



6 April 2022

ASX Announcement

Battery Minerals Conference Presentation

AVZ Minerals Limited (ASX:AVZ, OTCQX:AZZVF, “the Company” or “AVZ”) is pleased to advise that AVZ Minerals will be presenting today at Paydirt’s Battery Minerals Conference in Perth.

Please find attached a copy of the presentation.

Yours sincerely,



Ben Cohen
Commercial Manager and Joint Company Secretary

This release was authorised by Nigel Ferguson, Managing Director of AVZ Minerals Limited.



AVZ Minerals Limited

2022 Paydirt Battery Minerals Conference

6 April 2022





Important Notice and Disclaimer

This presentation should be considered in its entirety. If you do not understand the material contained in this presentation, you should consult your professional advisers. The sole purpose of this presentation is to provide shareholders with an update on current activities of the Company and the current state of exploration at the Manono Lithium and Tin Project in the Democratic Republic of Congo. Any statements which may be considered forward looking statements relate only to the date of this presentation document. Such forward looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause actual results, performance or achievements of the Company to be materially different from future results, performance, or achievements expressed or implied by such forward looking statements. As a result of these factors, the events described in the forward-looking statements in this document may not occur. Notwithstanding the material in this presentation, shareholders should consider that any investment in the Company is highly speculative and should consult their professional advisers - whether scientific, business, financial or legal - before deciding whether to make any investment in the Company. The Company may at its absolute discretion, but without being under any obligation to do so, update, amend or supplement this presentation or any other information to the recipient. No person has been authorised to give any information or make any representation other than contained in this document and if given or made, such information or representation must not be relied on as having been so authorised.

Competent Person Statement

The information that relates to Ore Reserves is based on information compiled by Mr Daniel Grosso and reviewed by Mr Karl van Olden, both employees of CSA Global Pty Ltd. Mr van Olden takes overall responsibility for the Report as Competent Person. Mr van Olden is a Fellow of The Australasian Institute of Mining and Metallurgy and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as Competent Person in terms of the JORC (2012 Edition). The Competent Person, Karl van Olden has reviewed the Ore Reserve statement and given permission for the publication of this information in the form and context within which it appears. The estimated ore reserves underpinning the production target have been prepared by Competent Person, Karl van Olden from CSA Global, in accordance with the requirements in Appendix 5A of the (JORC Code) 2012. Mr van Olden consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Mineral Resource estimate has been completed by Mrs. Ipelo Gasela (BSc Hons, MSc (Eng)) who is a geologist with 14 years' experience in mining geology, Mineral Resource evaluation and reporting. She is a Senior Mineral Resource Consultant for The MSA Group (an independent consulting company), is registered with the South African Council for Natural Scientific Professions (SACNASP) and is a Member of the Geological Society of South Africa (GSSA). Mrs. Gasela has the appropriate relevant qualifications and experience to be considered a Competent Person for the activity being undertaken as defined in the 2012 edition of the JORC Code. Mrs. Gasela consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

The information in this report that relates to metallurgical test work and Exploration Targets results is based on, and fairly represents information compiled and reviewed by Mr Nigel Ferguson, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy and Member of the Australian Institute of Geoscientists. Mr Ferguson is a Director of AVZ Minerals Limited. Mr Ferguson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr Ferguson consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Cautionary Statement: Definitive Feasibility Study Parameters

The DFS referred to in this document is based upon Proved and Probable Ore Reserves, derived from Measured and Indicated Mineral Resources. No Inferred Mineral Resource is included in the estimation of Ore Reserves. The Company advises that the Proved and Probable Reserve provides 100% of the total tonnage and 100% of the total lithium and tin underpinning the forecast production target and financial projections. No Inferred Mineral Resource is included in the Life of Mine plan. The DFS is based on the material assumptions outlined in this document. These include assumptions about the availability of funding. While the Company considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the DFS will be achieved.

To achieve the range of outcomes indicated in the DFS, funding in the order of US\$545 M will likely be required. Investors should note that there is no certainty that the Company will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares. It is also possible that the Company could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the project. If it does, this could materially reduce the Company's proportionate ownership of the project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the DFS.

Project approval and development remains subject to market conditions, project financing, and Board and regulatory approvals. There is no certainty that the DFS or the Ore Reserve from which it was derived will result in commercial production or the assumptions used in the DFS and resulting economic outcomes that are included in this document will be realised. Unless otherwise stated, all cash flows are in US dollars and are not subject to inflation/escalation factors and all years are calendar years. The estimate accuracy has been developed to comply with AACE International Recommended Practice No. 47R-11, Class 3, nominally $\pm 15\%$.

This document has been prepared in accordance with the JORC Code (2012) and the current ASX Listing Rules. The Company has concluded that it has a reasonable basis for providing forward-looking statements included in this document. The detailed reasons for this conclusion are outlined throughout this document. Your attention is drawn to the preceding Disclaimer and the Forward-looking Statements.



Important Notice and Disclaimer

No New Information or Data

For reference to "DFS" refer to ASX Announcement dated 21 April 2020 "AVZ delivers highly positive Definitive Feasibility Study for Manono Lithium and Tin Project".

This document has been prepared in accordance with the JORC Code (2012) and the current ASX Listing Rules.

Any reference to Proved and Probable Ore Reserves are made with reference to the previous Company Announcement "JORC Ore Reserves increase by 41.6% at Roche Dure" dated 14 July 2021 and any reference to Mineral Resources are made with reference to the Company Announcement "Updated Mineral Resource Estimate Includes Pit Floor "Wedge" Drill Results" dated 24 May 2021.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources and Ore Reserves, all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original market announcement.

Cautionary Notes: Exploration Targets

The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Cautionary Notes: Forward Looking Statements

Certain statements contained in this document, including information as to the future financial or operating performance of AVZ and its projects may also include statements which are 'forward-looking statements' that may include, amongst other things, statements regarding targets, estimates and assumptions in respect of mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions. These forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by AVZ, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies and involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward- looking statements.

Forward-looking statements can generally be identified by the use of forward looking words such as "likely", "believe", "future", "project", "should", "could", "target", "propose", "to be", "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", and other similar words and expressions, which may include, without limitation, statements regarding plans, strategies and objectives of management, expected exploration costs for the Company and indications of, and guidance on future earnings or financial position or performance. Any such forward-looking statement also inherently involves known and unknown risks (including risks generally associated with the mining industry), uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated.

Any forward-looking statements are also based on assumptions and contingencies which are subject to change without notice and which may ultimately prove to be materially incorrect. Investors should consider the forward-looking statements contained in this document, in light of those disclosures and not place undue reliance on such statements.

The forward-looking statements in this document are not guarantees or predictions of future performance and may involve significant elements of subjective judgment, assumptions as to future events that may not be correct, known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company. The forward-looking statements are based on information available to the Company as at the date of this document. Except as required by law or regulation, the Company undertakes no obligation to provide any additional or updated information or update any forward-looking statements, whether as a result of new information, future events or results or otherwise. To the maximum extent permitted by law, each member of the Company and its respective directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions. No member of the Company makes any representation or warranty (express or implied) as to the fairness, accuracy, reliability, currency or completeness of any forward-looking statements contained in this document.

Authorisation of release

Release of this market announcement is authorised by Nigel Ferguson, AVZ Minerals Limited's Managing Director.

Who We Are

A transformative resources company focused on underpinning the global green energy transition, uplifting the lives of host communities and concurrently delivering long term benefits for stakeholders and the environment.





Corporate Snapshot

The AVZ and Manono team consists of an excellent mix of technical, corporate and legal professionals with over 150 years of combined African experience and with major mining operations both in Africa and globally



Corporate Information

ASX Code	AVZ
OTCQX Code	AZZVF
Share Price (1 April 2022)	A\$1.30
Shares outstanding	3.45bn
Market Cap	A\$4.49bn
Available Cash (28 Feb 2022)	A\$72.8m
Conditional Cash (from CATH)	US\$240M
Debt	Nil
Directors and Management Shareholding	2%
Unquoted Options @ 6 cents, exp 8 Apr 22	76.7M
Unquoted Performance Rights (with various hurdles over 2-3 years vesting periods)	70.2M

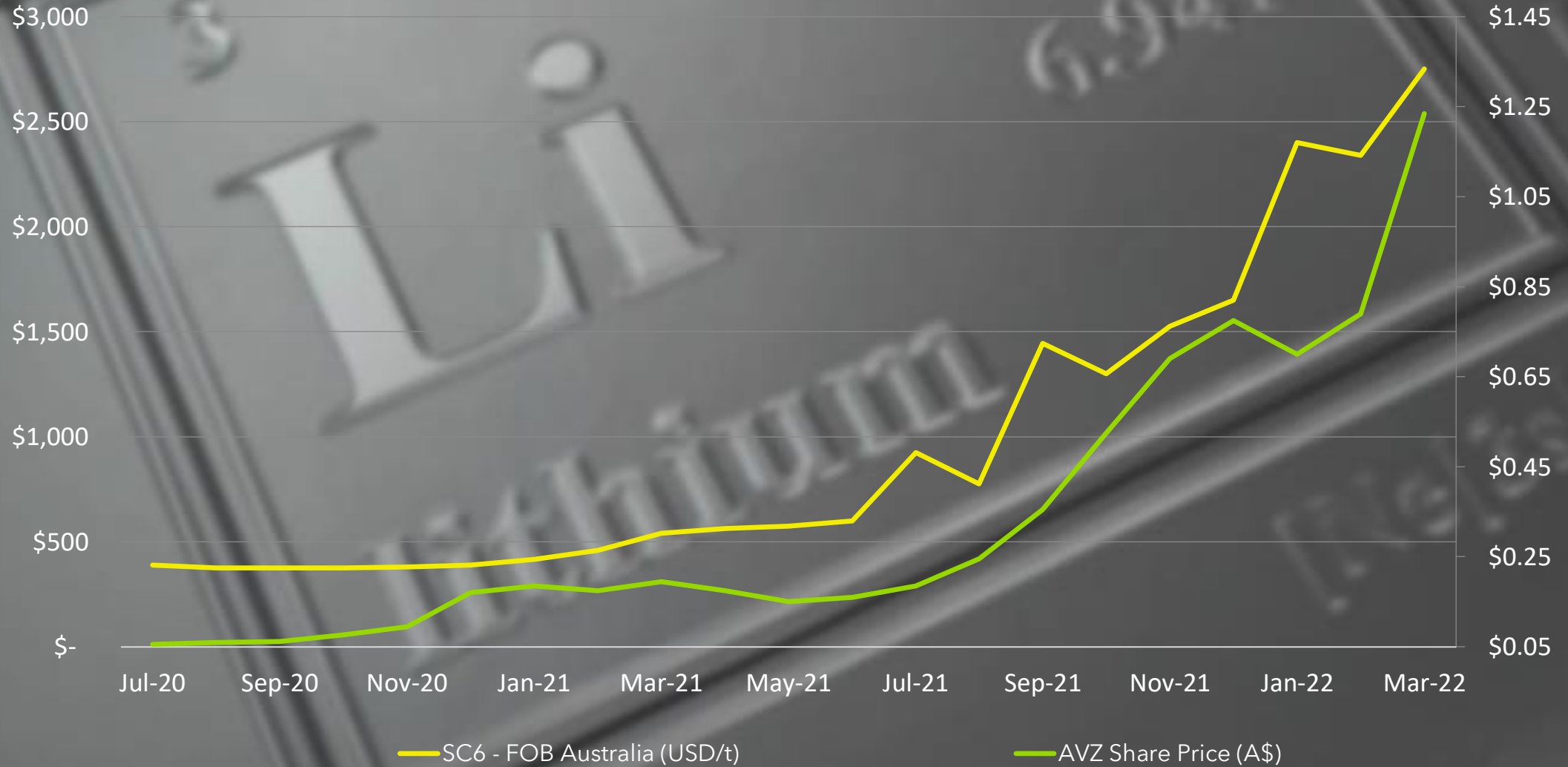
DFS (April 2020) Key Financial Metrics on Base Case Scenario

Metric	Pre-Tax (100% basis)	Post-tax (100% Basis)
Project NPV ₁₀	USD 2,348 M	USD 1,028 M
IRR	53.15%	33.15%
EBITDA	USD 8,359 M	N/A
TAX	USD 4,034 M	N/A
Profit After Tax (NPAT)	N/A	USD 3,779 M
LOM (years)	20	20
Payback (years)	1.50	2.25



AVZ Share Price & SC6 Price

AVZ Share Price vs SC6 Price

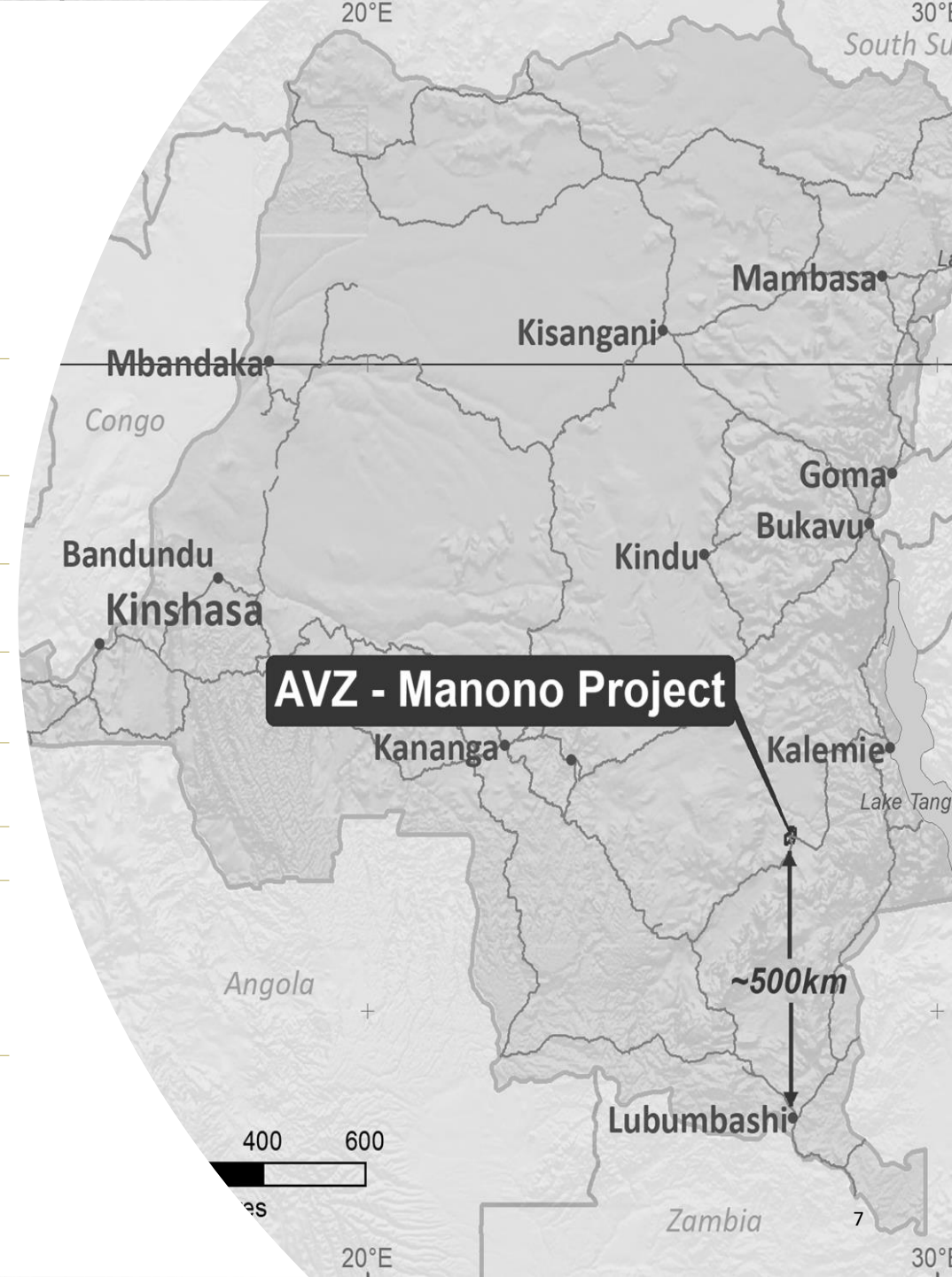


Note: SC6 price references Benchmark Minerals published pricing, except March-22 which references Asian Metal pricing in the absence of Benchmark Minerals published price for March-22



Project Background

Ownership	<ul style="list-style-type: none">75% owned by AVZ Minerals Limited25% owned by DRC Government interests (10% to be ceded to Government with AVZ maintaining rights to secure an additional 15%)Cornerstone investor secured to acquire 24% of the project for US\$240M¹
Status	<ul style="list-style-type: none">4.5 Mt/a DFS completed in April 2020Approval of all 7 ESIA's (completed August 2021)Awaiting grant of Permis d'Exploitation or Mining Licence
Mine Type	<ul style="list-style-type: none">Open pit, hard rock lithium, tin and tantalumAlluvial tin and tantalum
Process Flow Sheet	<ul style="list-style-type: none">2 stage crush, HPGR, DMS and calcination plant for lithium sulphateWilfley tables and magnetic separation for tin and tantalum recovery
Estimated Life of Mine (LoM)	<ul style="list-style-type: none">LoM 29.5 years, mining one third of the mineral resourcePotential to significantly extend LoM and production throughput
Products	<ul style="list-style-type: none">Initial production of 700 kt/a SC6 and 46 kt/a Primary Lithium Sulphate, additional credits for Tin, Tantalum and Niobium
Capital Requirement (DFS)	<ul style="list-style-type: none">US\$ 545M (including contingency of US\$ 49M)
Infrastructure	<ul style="list-style-type: none">Refurbish the Mpiana Mwanga hydro-electric power station, approx. 87 km from the siteWater readily available from the local man-made Lake LukushiRoads and rail to Dar es Salaam port in Tanzania and Lobito port in Angola via Kabondo Dianda Intermodal Staging Station
ESG Credentials	<ul style="list-style-type: none">Independent assessment shows Manono to have one of the lowest carbon footprints of any global hard rock lithium minerAVZ is committed to the sustainable development & empowerment of local communities, which we operate with



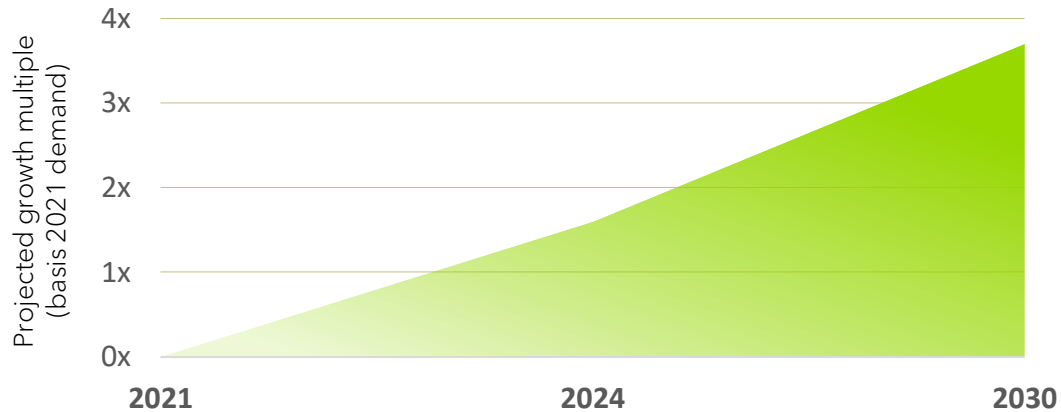
¹ Refer to ASX Announcement 27 September "Cornerstone investor secured for development of Manono Lithium and Tin Project"



Project Scalability

- | | |
|------------------------------|---|
| Roche Dure | <ul style="list-style-type: none"> Resource 401 Mt @ 1.65% Li₂O (spodumene) Reserves 132 Mt @ 1.63% Li₂O Reserve LoM 29.5 years Homogenous in grade Strip ratio < 0.5:1 |
| Exploration Potential | <ul style="list-style-type: none"> Drilling to date concentrated on 10% of the identified pegmatite zone at Manono Highly prospective remaining open along strike and at depth |
| Market* | <ul style="list-style-type: none"> 2021 demand 500Kt LCE Production 700kt SC6 or 100Kt LCE represents 20% market share (2021 demand) Potential to scale the project to meet forecast future demand growth |

Lithium Demand Growth LCE (2021 – 2030)



* Lithium Demand based on Wood Mackenzie Global Lithium Outlook March 2022

"AWAKENING THE MONSTER"...

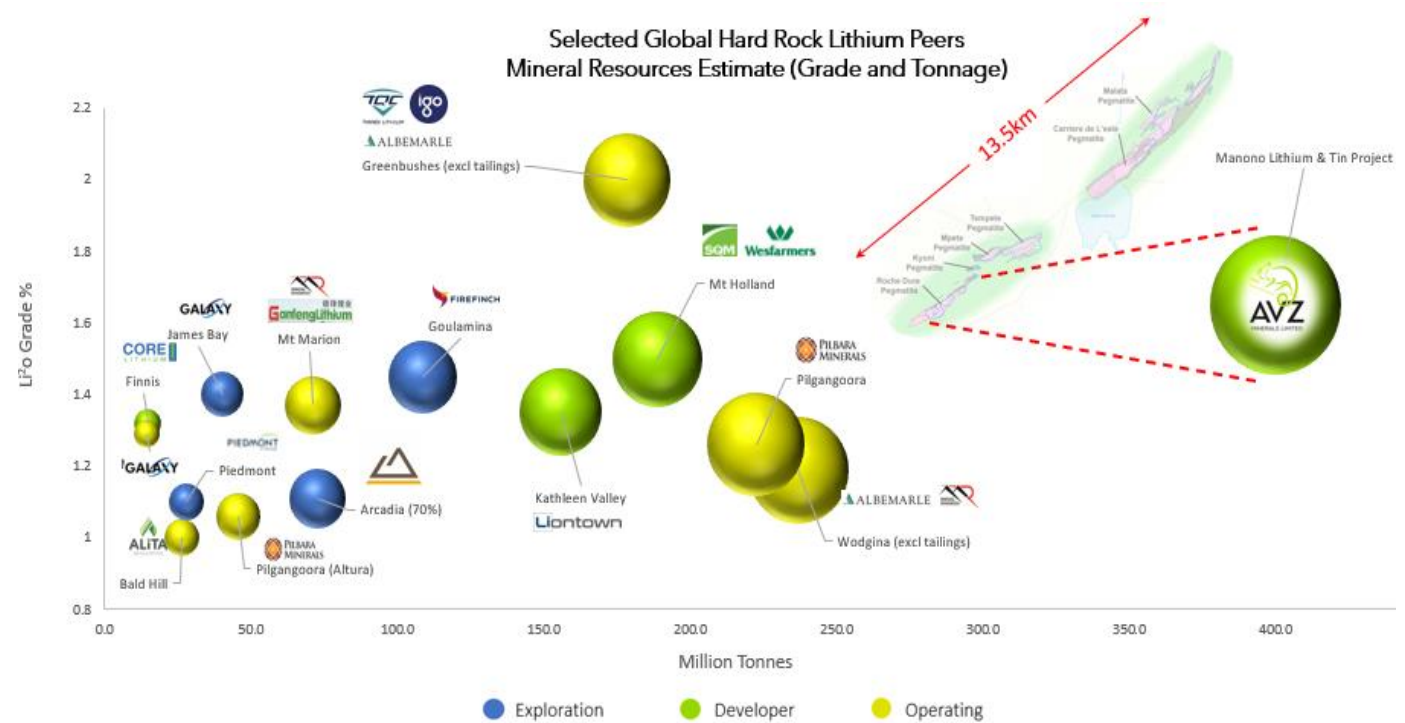


Chart represents tonnes of ore from disclosed Resource estimates and recent company presentations as published by respective project owners. These estimates may have been prepared under different estimation and reporting regimes and may not be directly comparable. Refer to Appendix 1 for the Peer Comparison Information including Resource Classifications. AVZ accepts no responsibility for the accuracy of resource estimates other than its own.



Our Sustainable Development Goals

AVZ is committed to achieving sustainable outcomes in the communities we operate in. This is reflected in our Corporate Social Responsibility Policy and our Sustainable Development Plan.

Social Contribution

Community Wellbeing



Community Development



Sustainable Livelihoods



Environmental Contribution

Energy Use and Resilience



Sustainable Operations





Sustainability Reporting

AVZ is committed to transparent disclosure of material Environmental, Social and Governance (ESG) matters that are important to AVZ stakeholders





Social Development

Shared value can be achieved by examining community needs and expectations, government priorities and company objectives and drivers. Where these interests overlap, key target areas for creating shared value are formed.

- 1 NO POVERTY**

- 3 GOOD HEALTH AND WELL-BEING**

- 2 ZERO HUNGER**

- 4 QUALITY EDUCATION**

- 5 GENDER EQUALITY**

- 6 CLEAN WATER AND SANITATION**

- 8 DECENT WORK AND ECONOMIC GROWTH**

- 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE**




Figure 5 Process for creating shared value (source: IFC, 2010)

Environment

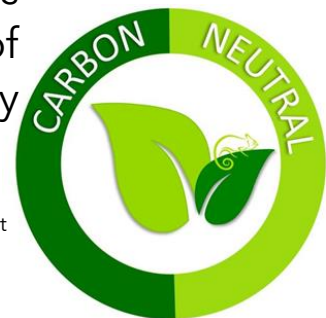
We aim to minimise our environmental footprint, avoid and reduce negative impacts of our activities and enhance broader environmental values over the full project lifecycle for the benefit of current and future generations

AVZ is striving to be as close to a 'zero emissions' operation as possible



Independent assessment¹ shows Manono Project could have one of the lowest carbon footprints of any global hard rock lithium miner

¹ Refer to the Company's previous ASX Announcement "Manono Project to have one of the lowest carbon footprints" dated 21 January 2021





A Sustainable Power Source

The refurbishment of Mpiana Mwanga comprises the installation of 6 generators for total potential production of ~ 44 MW¹

First phase will consist of generation of up to 30.9 MW² via 3 new turbine generators in the Mpiana Mwanga number 2 turbine hall

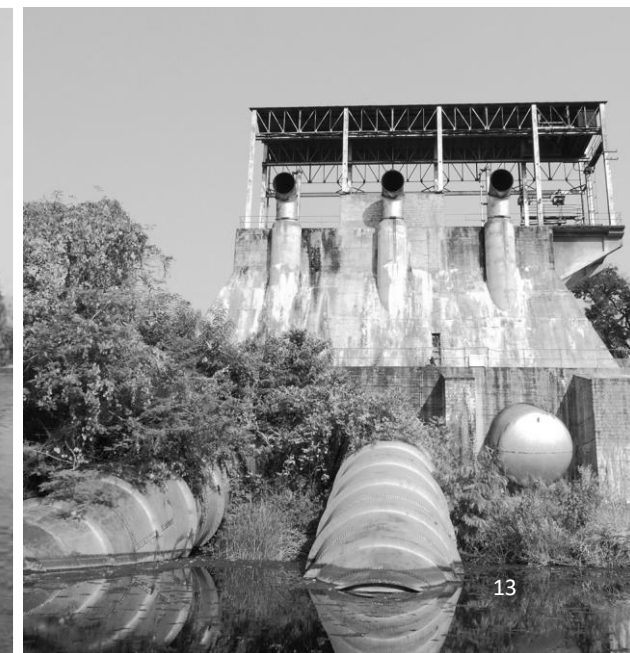
AVZ has executed an MoU with the DRC Government to secure the rights to Mpiana Mwanga for rehabilitation and generation of power for our operations at Manono.

Additional renewable power options being investigated include:

- Conversion of excess electrical renewable power to hydrogen for Fuel Cell Electric Vehicles (FCEV)
- Solar Power arrays and battery storage
- Steam turbine generation from sulphuric acid plant
- Bio fuel generation

¹ 44 MW is the installed power which equates to approximately 40.3 MW of guaranteed output before transmission line losses of 3-5%

² 30.9 MW is the installed power which equates to 28 MW of guaranteed output before transmission line losses of 3-5%





Low CO₂ Emissions and Waste Intermediate Product



Primary Lithium Sulphate

High quality feed from mining operations with highest operational and ESG standards



Minimized Carbon Emissions

Target: Lowest possible carbon footprint



Very Low Waste Approach

Non toxic by-product and waste, suitable for use in construction and other industries



High-purity Lithium hydroxide monohydrate

Product will meet the highest standards of cathode producers and their suppliers



Primary Lithium Sulphate



Take Away Facts

■ **World Class Project**

- The largest and highest grade undeveloped hard rock lithium project globally and resource base to underpin significant growth
- Robust project economics

■ **Project Support**

- Engaged, co-operative and collaborative relationship with DRC Government
- Significant cornerstone investor backing the development of project
- Long term binding offtake agreements with major lithium converters
- Advanced financing discussions

■ **Growth Potential**

- Scalability of the project underpinned by current resource base
- Cornerstone investor support, both technical and financial, to expand upstream and downstream conversion potential
- Robust project cashflows & proven management capability to develop brownfield and new greenfield exploration opportunities
- AVZ offers significant leverage to the lithium and tin market



Thank you

Company Contacts

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Registered Office
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Appendices





Appendix 1 - Peer Comparison Information – Mineral Resource Estimates

Company	Project	Stage	Measured Mt	Indicated Mt	Inferred Mt	Global MRE Mt	MRE Li ² O Grade %	Information Source
AVZ Minerals Limited	Manono Lithium & Tin Project	Development	107.0	162.0	131.0	401.0	1.65	ASX Release 24 May and 14 July 2021
Albermarle (49%)/Tainqi (26%)/IGO (25%)	Greenbushes (excl tailings)	Operating	0.2	169.4	8.9	178.5	2.00	IGO acquisition presentation and ASX Release 9 Dec 2020
Albermarle (60%)/MinRes Ltd (40%)	Wodgina (excl tailings)	Operating (C&M)	0.0	177.0	59.9	236.9	1.19	ASX Release 23 October 2018
Alita Resources (Administration)	Bald Hill	Operating (C&M)	0.0	14.4	12.1	26.5	1.00	Presentation 20 March 2019 (Alliance Minerals Assets)
Core Lithium	Finnis	Development	3.2	4.4	7.1	14.7	1.32	2020 Annual Report, Presentation 23 June 2020
Firefinch Limited	Goulamina	Exploration	8.4	56.2	43.9	108.5	1.45	ASX Release 9 Feb 2021, Presentation 10 Feb 2021
Galaxy Resources	Mt Cattlin	Operating	1	9.2	4.4	14.6	1.29	Presentation 25 Nov 2020
	James Bay	Exploration	0	0	0	40.3	1.40	Presentation 25 Nov 2020
Ganfeng (50%)/MinRes Ltd (50%)	Mt Marion	Operating	0.0	22.7	48.7	71.3	1.37	ASX Release 31 October 2018 (MinRes)
Liontown Resources	Kathleen Valley	Development	20.0	105.0	32.0	156.0	1.35	Presentation 4 Feb 2021, Annual Report 2020
Pilbara Minerals	Pilgangoora	Operating	18.3	113.8	90.4	222.5	1.26	2020 Annual Report
	Pilgangoora (Altura)	Operating	7.4	34.2	4.1	45.7	1.06	Presentation March 2020, 2019 Annual Report, ASX Release 9 October 2019 (Altura Mining)
Prospect Resources	Arcadia (70%)	Exploration	15.9	45.4	11.4	72.7	1.11	Presentation 1 Feb 2021, Annual Report 2020
Piedmont Lithium	Piedmont	Exploration	0	13.9	14	27.9	1.10	Presentation 24 Nov 2020
SQM (50%)/Westfarmers (50%)	Mt Holland	Development	66.0	106.0	17.0	189.0	1.50	WES Presentation 2 May 2019, Mt Kidman Scheme Booklet 1 August 2019

Table represents tonnes of ore from disclosed Resource estimates and recent company presentations as published by respective project owners. These estimates may have been prepared under different estimation and reporting regimes and may not be directly comparable. AVZ accepts no responsibility for the accuracy of resource estimates other than its own.