



ANNUAL GENERAL MEETING

29 November 2019

This presentation should be considered in its entirety. If you do not understand the material contained in this presentation, you should consult your professional advisors. 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 in this report that relates to mineral composition investigations and geology of the Manono Project is based on information compiled by Mr. Michael Cronwright, a Competent Person whom is a fellow of The Geological Society of South Africa and Pr. Sci. Nat. (Geological Sciences) registered with the South African Council for Natural Professions. Mr. Cronwright was a full-time employee of The MSA Group Pty Ltd. Mr Cronwright 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 Resources and Ore Reserves'. Mr. Cronwright 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 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 Statements: Scoping Study Parameters

The Scoping Study referred to in this announcement has been undertaken to determine financial aspects of potential future operations at the Manono Lithium and Tin Project and to help drive future work programs. It is a preliminary technical and economic study of the potential viability of the Manono Lithium and Tin Project. It is based on low level technical and economic assessments that are not sufficient to support the estimation of Ore Reserves. Further exploration and evaluation work and appropriate studies are required before AVZ Minerals Limited (AVZ) will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case.

All costings and projections in financial modelling were prepared on the Measured and Indicated Resources as announced by AVZ on the 2nd August 2018 (Base case – 2mtpa) and 8th May 2019 (Case 2 – 5mtpa). These combined, account for approximately 56.83% (Base Case) and 67.25% (Case 2) of the existing Mineral Resource. The Inferred Mineral Resources 43.17% (Base Case) and 32.75% (Case 2) have been partly utilised in the modelling. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the declaration of Indicated or Measured Mineral Resource. Furthermore, there is no certainty that further exploration work will result in the conversion of Measured and Indicated Mineral Resources to Ore Reserves.

The Scoping Study is based on the material assumptions included below. These include assumptions about the availability of funding. While AVZ 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 Scoping Study will be achieved. To achieve the range of outcomes indicated in the Scoping Study, funding in the order of approximately US\$156M (accurate to ±35% and includes US\$36m contingency) will likely be required for Base Case (2mtpa) and approximately US\$400 (accurate to ±35% and includes US\$78m contingency) will likely be required for Case 2 (5mtpa). Investors should note that there is no certainty that AVZ 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 AVZ's existing shares. It is also possible that AVZ 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 AVZ proportionate ownership of the project.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

Cautionary Notes: Forward Looking Statements

The findings contained in this presentation reflect an ongoing analysis and therefore there is no certainty that all the conclusions reached in this presentation will be realised. This report contains forward-looking statements. All statements, other than statements of historical fact, that address activities, events or developments in respect of which it is believed, expected or anticipated will or may occur in the future (including, without limitation, statements regarding estimates and/or assumptions in respect of production, revenue, cash flow and costs, estimated project economics, mineral resource and mineral reserve estimates, potential mineralization, potential mineral resources and mineral reserves, projected timing of possible production and exploration and development plans and objectives) are forward-looking statements.

These forward-looking statements reflect current expectations or beliefs based on information currently available. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of AVZ to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on AVZ.

Factors that could cause actual results or events to differ materially from current expectations include, among other things: uncertainties relating to the availability and costs of financing needed in the future; uncertainty of estimates of capital and operating costs, production estimates and estimated economic return; the possibility that actual circumstances will differ from the estimates and assumptions used in the Manono Scoping study; failure to establish estimated mineral resources or mineral reserves; fluctuations in lithium and tin prices and currency exchange rates; inflation; metal recoveries being less than those indicated by the metallurgical test work carried out to date (there can be no assurance that lithium and tin recoveries in small scale laboratory tests will be duplicated in large tests under on-site conditions or during production); changes in equity markets; political developments in the DRC; lack of infrastructure; failure to procure or maintain, or delays in procuring or maintaining, permits and approvals; lack of availability at a reasonable cost or at all, of plants, equipment or labour; inability to attract and retain key management and personnel; changes to regulations affecting AVZ's activities; the uncertainties involved in interpreting drilling results and other geological data; and the other risks disclosed under the heading "Risk Factors" and elsewhere in the Company's public documentation.

Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise, is disclaimed. Although it is believed that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

The mineral resource figures referred to in this report are estimates and no assurances can be given that the indicated levels of lithium will be produced. Such estimates are expressions of judgment based on knowledge, exploration and mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While it is believed that the resource estimates included in this report are well established, by their nature resource estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such estimates are inaccurate or are reduced in the future, this could have a material adverse impact on AVZ. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that mineral resources can be upgraded to mineral reserves through continued exploration.

Due to the uncertainty that may be attached to inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration. Confidence in the estimate is insufficient to allow meaningful application of the technical and economic parameters to enable an evaluation of economic viability worthy of public disclosure (except in certain limited circumstances). Inferred mineral resources are excluded from estimates forming the basis of this Scoping Study and any feasibility study.

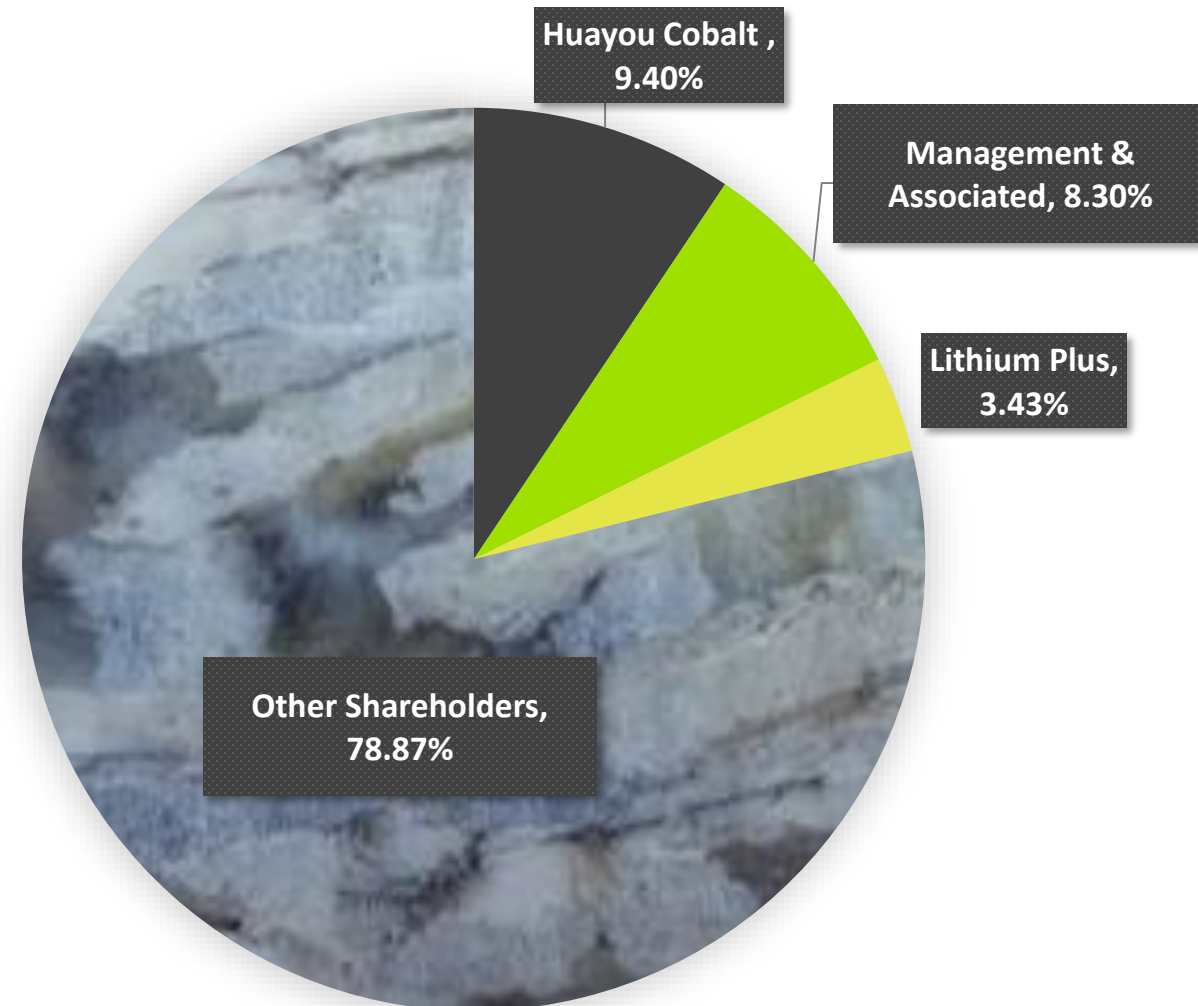
CORPORATE SNAPSHOT

Capital Structure


ASX Code	AVZ
Share Price (26 Nov 2019)	\$0.043
Share outstanding	2.304bn
Market Cap (A\$)	\$99m
Cash	\$5.64m
Debt	Nil
Enterprise Value	\$93m
Avg Daily trading liquidity last 12 months (A\$)	\$0.6m



Key Shareholders



Strategic Partner to invest through a A\$14.1m share placement



ASX ANNOUNCEMENT
11 November 2019

AVZ introduces Yibin Tianyi Lithium as a Strategic Investor in A\$14.1m equity raising

Company executes a conditional Subscription Agreement with Yibin Tianyi Lithium Industry Co., Ltd who will emerge with a 12% stake in AVZ Minerals Ltd upon completion of a A\$14.1 million strategic share placement.

Highlights:

- Yibin Tianyi Lithium Industry Co., Ltd to invest in AVZ Minerals through a placement of A\$14.1 million
- Yibin Tianyi is an emerging lithium chemical producer in China backed by China's largest EV battery manufacturer CATL and Shenzhen listed company, Suzhou TA&A Ultra Clean Technology Co., Ltd
- Parties to negotiate in good faith to agree and execute a binding offtake arrangement
- Placement funds enables AVZ to complete acquisition of an additional 5% project interest from Dathomir and undertake early development works at Manono Project

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ABN 81 125 176 708

Directors
Managing Director: Nigel Ferguson
Technical Director: Graeme Johnston
Non-Executive Director: Rhett Brans
Non-Executive Director: Peter Hujlich
Non-Executive Director: Hongliang Chen

Market Cap
\$110 M

Strategic Investor

- Yibin Tianyi is an emerging lithium chemical producer backed by China's largest EV battery manufacturer CATL and Shenzhen listed company, Suzhou TA&A Ultra Clean Technology Co., Ltd

Offtake Agreements


- Parties to negotiate in good faith to agree and execute a binding offtake arrangement

Cash Strong

- Ability to secure additional equity in the Manono Project is now assured with a healthy cash balance.

Appointed Non-Executive Chairman

John Clarke, a highly experienced international mining veteran



ASX ANNOUNCEMENT
13 November 2019

Highly experienced mining veteran John Clarke appointed Non-Executive Chairman

Highlights:

- Highly experienced mining veteran Dr John Clarke appointed Non-Executive Chairman
- Appointment strengthens Board as Manono Project moves into financing and development phase
- Board now comprises an appropriate mix of geological, metallurgical, engineering, project development, financing and public company expertise

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Board Strengthened

- Appointment strengthens Board as Manono Project moves into financing and development phase

Board Expertise

- Board now comprises an appropriate mix of geological, metallurgical, engineering, project development, financing and public company expertise



**AVZ Team has
decades of in-
country DRC
expertise +
project
definition and
development
experience**

AVZ BOARD



John Clarke
Non-Executive
Chairman

Mr Clarke brings considerable experience in mine management, mineral exploration, corporate acquisition and mine development in the mining sector in Africa with over 25 years in the DRC. He has worked both in Smelting and Mining operations and has been a Director of several companies which have had exploration, development and mining activities in Africa. Having joined Ashanti Goldfields in 1982, Mr Clarke held a succession of mine management, strategic and corporate planning roles before becoming the Executive Director in charge of Business development. He contributed to establishing Ashanti's gold exploration program throughout sub-Saharan Africa. In 1997 John joined Nevsun Resources as President and CEO, taking the Company in to Eritrea and the discovery the Bisha Mine. Bisha started production as a high-grade gold deposit overlaying a high-grade copper supergene and is now a substantial copper/zinc operation. Mr Clarke holds a B.Sc. in metallurgy from University College Cardiff, a Ph.D. in metallurgy from Cambridge University and an MBA from Middlesex Polytechnic.



Nigel Ferguson
Managing Director

A geologist with over 30 years' experience having worked in senior management positions for the past 18 years. He has experience in the exploration and definition of precious and base metal mineral resources throughout the world, including DRC, Zambia, Tanzania, Saudi Arabia, South East Asia and Central America. He has been active in the DRC for 15 years in gold and base metals exploration and resource development. Mr Ferguson is also Director of Okapi Resources Ltd (ASX: OKR) and has over 18 years in executive roles of listed companies on the LSE:AIM, ASX, TSXV and CSE.



Graeme Johnston
Technical Director

Mr Johnston is a geologist with over 30 years' experience in Australia, the Middle East, Romania, Malaysia and the DRC. He worked on various gold projects before joining Rio Tinto and then Midwest Corp where he was the Principal Geologist during its sale to Sinosteel Corporation for US\$1.4 billion. Following this, he was Technical Director for 9 years with Ferrowest Ltd and contributed to the successful completion of the Feasibility Study for the Yalgoo Pig Iron Project. His technical experience is focused on the transition between orebody delineation and mine opening and has worked on over five projects that resulted in new mines being commissioned. He joined AVZ team May 2017 as Project Manager for Manono.



Rhett Brans
Non-Exec Director

Mr Brans is an experienced director and civil engineer with over 45 years' experience in project developments. He is currently a Non-Exec Director of Australian Potash Limited and Carnavale Resources Ltd. Mr Brans was a founding director of Perseus Mining Limited and served on the boards of Syrah Resources Ltd, Tiger Resources Ltd and Monument Mining Ltd. He has been involved in the management of feasibility studies and the design and construction of mineral treatment plants for a range of commodities including for gold in Ghana, copper in the DRC and graphite in Mozambique. He has extensive experience as an owner's representative for several successful mine feasibility studies and project developments.



Hongliang Chen
Non-Executive
Director

Mr Hongliang Chen is a nominee of the Huayou Cobalt Group to the AVZ Board. Mr Chen joined the Huayou Cobalt Group in May 2002 and is currently a director and the president of the parent company, Shanghai stock exchange-listed Zhejiang Huayou Cobalt Co Ltd. Mr Chen previously worked in management positions at the Agricultural Bank of China, Tongxiang Branch Investment Corporation Tongxiang Securities Department and Shenyin Wanguo Securities Co Ltd.



Peter Huljich
Non-Executive
Director

Mr Huljich has over 25 years' experience in the legal, natural resources and banking sectors with a particular expertise in capital markets, mining, commodities and African related matters. He has worked in London for several prestigious investment banks, including Goldman Sachs, Barclays Capital, Lehman Brothers and Macquarie Bank with a focus on Commodities and Equity and Debt Capital Markets and has extensive on the ground African mining, oil and gas and infrastructure experience as the Senior Negotiator and Advisor for Power, Mining and Infrastructure at Industrial Promotion Services whilst resident in Nairobi, Kenya. Peter holds Bachelor of Commerce and an LLB from the University of Western Australian and is a Graduate of the Securities Institute of Australia with National Prizes in Applied Valuation and Financial Analysis. Peter is also a graduate of the AICD Company Directors Course. Peter is also an Independent Non-Executive Director of ASX Listed Kogi Iron Limited ASX:KFE.



AVZ's executive management team is a blend of technical and corporate executives with a history of African experience

AVZ EXECUTIVE MANAGEMENT



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Managing Director

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Leonard Math
CFO & Company Secretary

Mr Math is a Chartered Accountant with more than 13 years of resources industry experience. He previously worked as an auditor at Deloitte and is experienced with public company responsibilities including ASX and ASIC compliance, control and implementation of corporate governance, statutory financial reporting and shareholder relations.



Michael Hughes
Project Director
Manono Lithium and Tin Project

Mr Michael Hughes has over 35 years' experience in EPC minerals and metals market, having worked for both Engineering companies and Clients to execute studies and projects. Experience covers all metals and minerals commodity plant design and construction in India, France, Australia, Malawi, Mozambique, Namibia, Botswana, Madagascar and Ethiopia. Michael has served as the GM and VP of companies and as the MD of Bateman In India. In the role of Project Director he has built a sulphuric acid plant in Madagascar, acted as a project sponsor several times, executed a diamond mine cutback upgrade, led the technical due diligence work for the international lenders on the Roy Hill Project and managed plant expansion upgrades at a NSW gold mine.



Serge Ngandu
Director Corporate Affairs
(Dathcom Mining)

A metallurgist with 34 years experience in the African mining industry covering various commodities including PGMs, uranium and base metals as well as in the design, commissioning and operation of mineral processing plants. He was formerly Director of Hatch – Industrial Minerals (2004-06), Project Director for Areva Resources Centrafrique (2008-12), and a Business Development Executive, Worley Parsons from 2012 focussed on project development opportunities in Africa, including the DRC. From 2016 he was Partner focussing on business development and metallurgy for DRC at Madini Metals, a specialist African mine developer and operator. Mr Ngandu joins the team as Director of Corporate Affairs for Dathcom Mining the DRC subsidiary.

2019 MAJOR MILESTONE

31 January

AVZ Drills 209.61m @ 1.73% Li_2O & 954ppm Sn at Roche Dure Pegmatite

5 March

Spectacular Drill Results Confirm Very High Lithium Assay RESULTS Greater than 4% Li_2O at Carriere de l'Este Prospect

22 May

5Mt/a Scoping Study with very strong financial results

12 June

AVZ Executes Strategic Relationship Agreement with Huayou Cobalt Group

12 July

AVZ Appoints GR Engineering as DFS Engineer

5 August

Positive Results from Initial Metallurgical Test Work on Roche Dure Resource Samples

1 October

AVZ receives confirmation of increased equity stake in world-class Manono Project

13 November

AVZ appoints Dr J Clarke to compliment the Board moving into production

ROCHE DURE 5Mtpa SCOPING STUDY – KEY OUTCOMES

Outstanding Scoping Study Economics:

NPV₁₀ of US \$2.63 bn &
IRR of >64 %¹

¹100% Basis

Roche Dure Scoping Study Delivered to ASX May 2019

ASX ANNOUNCEMENT
23 May 2019

AVZ Minerals Limited
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ABN 81 125 176 703

Directors
Managing Director: Nigel Ferguson
Technical Director: Graeme Johnston
Non-Executive Director: Rhett Branz
Non-Executive Director: Hongliang Chen
Non-Executive Director: Peter Huljich

Market Cap
\$118 M

ASX Code: AVZ

5 Mtpa Scoping Study Further Strengthens the Economic Potential of the Manono Lithium & Tin Project

Highlights

- Extended Scoping Study for 5 Mtpa further strengthens the economics potential for a world class, high margin, long life mining project.
- Includes the recently updated Mineral Resource of combined Measured and Indicated Resources of 269.0 Mt grading 1.65% Li₂O.
- Includes Independent Transport Study completed by Alistair Group.
- The potential for tin by-product credits was not taken into consideration in this analysis. These credits will be included in the DFS.

Cautionary Statements: Scoping Study Parameters
The Scoping Study referred to in this announcement has been undertaken to determine financial aspects of potential future operations at the Manono Lithium and Tin Project and to help drive future work programs. It is a preliminary technical and economic study of the potential viability of the Manono Lithium and Tin Project. It is based on low level technical and economic assessments that are not sufficient to support the estimation of Ore Reserves. Further exploration and evaluation work and appropriate studies are required before AVZ Minerals Limited (AVZ) will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case.

All costings and projections in financial modelling were prepared based on Measured Resources (26.75%), Indicated Resources (40.5%) and Inferred Resources (32.75%) as announced by AVZ on the 8th May 2019¹. The Company has concluded that it has reasonable grounds for disclosing the economic assessment or production target that includes a modest amount of Inferred material.

\$\$\$



- Base case project yields pre-tax, pre-royalties NPV₁₀ of US\$2.63bn (100% basis)
- An estimated IRR greater than 64%;
- 3-year payback & <12 month estimated build to commissioning

Scale

- Modelled to a 20yr mine-life based on 5Mtpa open pit mine scenario consuming only 25% of JORC Resource
- Peak production of 1.1 million tonnes per annum at a minimum of 5.8% of Li₂O

Quality

- Very low strip ratio of 0.55:1
- High feed grade of 1.58% - expected to improve
- Very low level of deleterious elements, recovery at 80% (DMS + Flot)
- Production of high grade +SC5.8%, likely to command a premium price

Costs

- Capex estimated at US\$380-400m (DMS+Flot+Infrastructure)
- FOB operating costs basis to Dar es Salaam of US\$323/t concentrate

Upside

- +300,000t of tin resource & byproduct credits
- Potential for a SC6.3% Li₂O from DMS + Flotation
- Potential for high grade blending of ore from Carriere de l'Este discovery

¹ Scoping study numbers are accurate +/- 35% please refer to 23 May 2019 Announcement

- DFS expected to be completed by Q1, 2020
- Stage 1 CAPEX of approximately ~US\$350M for an optimised DMS-only 4.5Mtpa capacity producing 750,000t of SC6.0
- Financing through both Debt and Equity
- Long term DRC government support by way of supportive tax regime
- In discussions with several interested parties on a long-term Strategic Partnership and for:
 - Offtake
 - Offtake Financing
 - Strategic Investment
 - Possible sale of direct equity in the Project
 - Public – Private Partnership with the DRC Government

MANONO PROJECT STRATEGY – A STAGED APPROACH

The quality of resource allows the Manono Project to be developed by stages commencing first with Dense Media Separation

STAGED APPROACH TO DEVELOPMENT

Stage 1 – Operating through Dense Media Separation

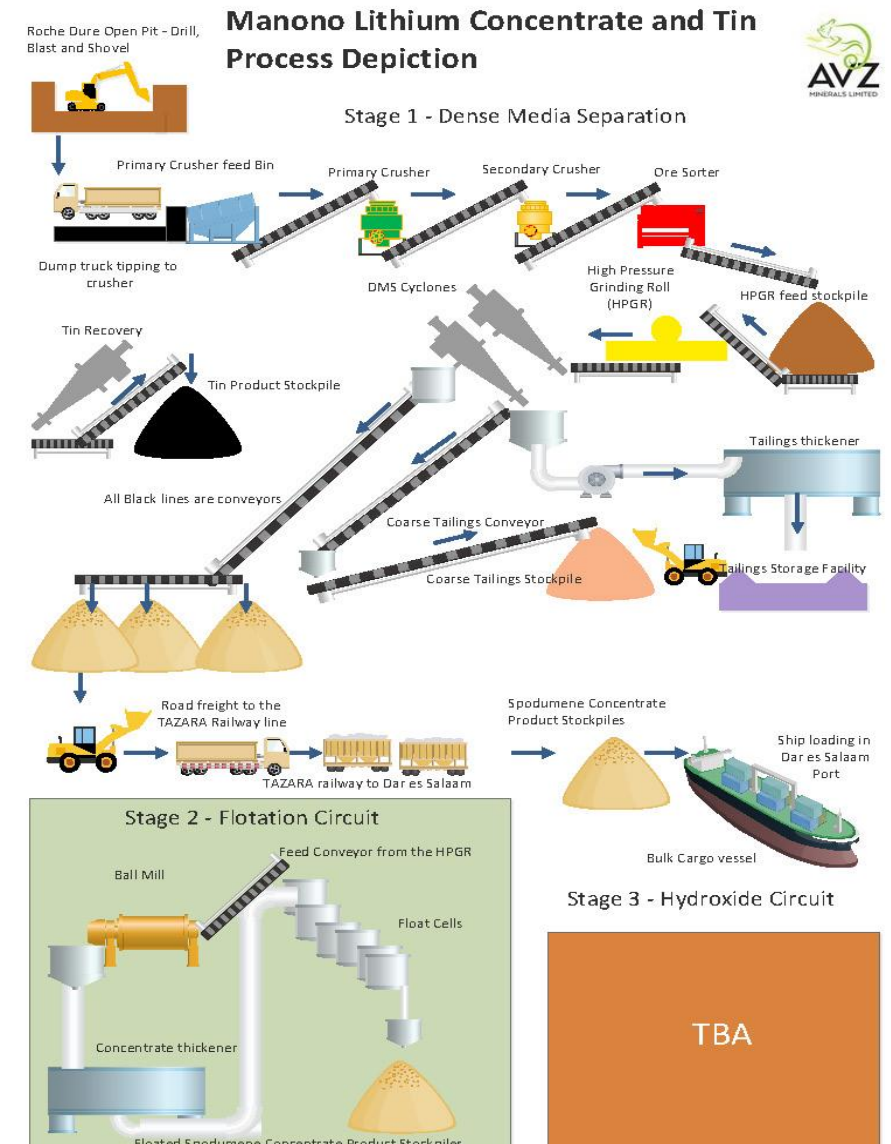
- Simple technology, low power consumption producing up to 6.1% Li₂O without the need for flotation
- Start up with CAPEX of ~US\$350M for a 4.5Mt/a capacity plant producing up to 750,000t of SC6.0
- Three stage expansion of the project to allow test work for subsequent processing of ore from DMS to Flotation and finally Lithium Hydroxide production

Stage 2 – Addition of the Flotation Circuit

Requires more research to determine if warranted or not

Stage 3 – Addition of the Hydroxide Circuit

Phase 2 Study – still requires spodumene concentrate feedstock and extra electricity from Mpiana Mwanga hydro-electric power station





PHASE 1 METALLURGY – TESTWORK ELEMENTS

Phase 1
Completed

Phase 2
Commenced
recently





PHASE 1 MET TESTWORK RESULTS

- Dense Media Separation (DMS) was conducted and test work confirms improved lithia liberation at the finer crush size of 3.35mm

Test Description	Recovery		Grade		
	Li ₂ O (%)	Li ₂ O (%)	Fe ₂ O ₃ (%)	Mica (%)	F (g/t)
1 DMS100: 5.56mm, 2.95SG	59.8	5.8	0.50	2.7	59
2 DMS100: 5.56mm, RC, 2.9SG	60.9	5.9	0.45	2.1	82
3 DMS100: 3.35mm, RC, 2.9SG	62.8	6.0	0.44	1.7	NA
4 DMS250: 5.56mm, 2.9SG	59.6	5.8	0.49	NA	NA

- Dense Media Separation (DMS) testing is 100% complete and final results have been reported
- Tin recovery – Tin follows the lithium in the DMS process due to its greater density and will be produced as a tin concentrate by-product
- Phase 1 Met Test Work is complete
- Phase 2 Confirmatory Test Work commenced in November and ongoing

Improved recoveries utilising a finer crush size in HLS test work – returning grades over 6.5% lithia

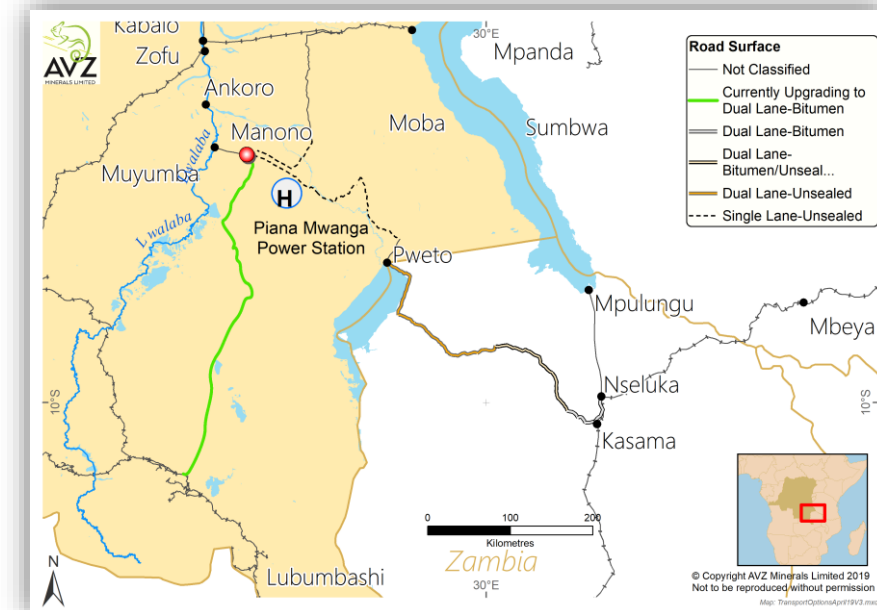
Definitive Feasibility Study Schedule																																
Activity	Jul 2019				Aug 2019				Sep 2019				Oct 2019				Nov 2019				Dec 2019				Jan 2020				Feb 2020			
	W1	W2	W3	W4	W1	W2	W3	W4	W1	W2	W3	W4	W1	W2	W3	W4	W1	W2	W3	W4	W1	W2	W3	W4	W1	W2	W3	W4	W1	W2	W3	W4
Award Tender																																
Kick-Off Meeting and Workshop																																
Agree Assumptions and Trade Off Studies																																
Preliminary PDC																																
Engineering Works																																
Provision of early Met Testwork data																																
Phase 1 Met Testwork Completion																																
Phase 2 Met Testwork Completion																																
AVZ Review																																
Final Report Review																																
Issue Final Report																																

- Targeting completion of all testwork and studies prior to Christmas break 2019 with two months buffer added
- Makes it possible to be tendering EPC tender package Q1 2020
- Potentially de-risk the project by ordering long lead items at same time as tendering EPC package

AVZ intends to export concentrate eastwards through the Tanzanian port of Dar es Salaam

MANONO LITHIUM EXPORT ROUTES

- Two main routes are being studied currently:
 - Manono to Pweto and onto Nseluka by road, then onto TAZARA railway to Dar es Salaam
 - Manono to Lubumbashi then onto TAZARA rail via Ndola to Dar es Salaam
- Roche Dure concentrate is anticipated to go east via Tanzanian port of Dar es Salaam, although the option of exporting west and south are also available (Lubumbashi, Walvis Bay, Lobito)
- US\$350M upgrade of Dar es Salaam Port almost complete – includes deepening berths and entrance channels (Dar es Salaam Maritime Gateway Project - DSMGP)
- The port is a key export route for central Africa with about 35% of cargo at the port in transit to / from Tanzania’s landlocked neighbours. The port has lifted its ban on bulk material imports which opens up “Backload” opportunities on TAZARA for AVZ.
- A full technical due diligence of the TAZARA and Rail Link to Ndola has been conducted, report pending.



Port of Dar es Salaam



MANONO PROJECT TIMELINE

AVZ is committed to developing the Manono project and has developed a short timeline to production based on a DMS only operation in the initial years

Activity	CY2019				CY2020				CY2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Met Test Work Study	█	█	█	█								
Feasibility Study		█	█	█	█							
Transport route confirmed			█	█	█							
Licensing, Permitting and Environmental Approvals					█	█						
Detailed Engineering and Procurement							█	█	█	█		
Offtake Agreements in Place					█	█	█					
Financing in Place							█	█				
Construction and Commissioning									█	█	█	█



MPiana Mwanga

Hydro

Installation of a

32MW

Power Plant

*Potential to expand
to*

64MW



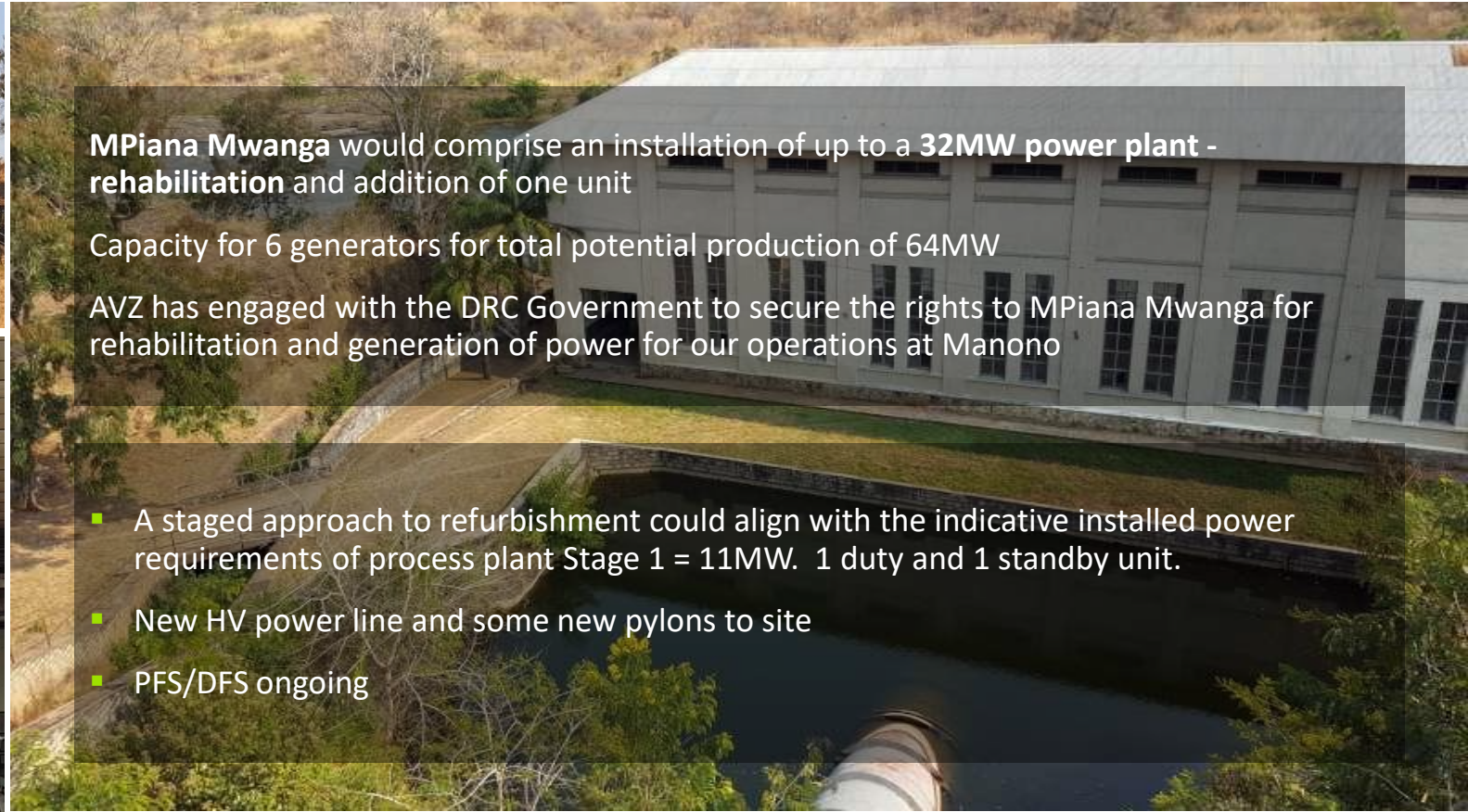
MANONO PROJECT – POWER OPPORTUNITY

MPiana Mwanga would comprise an installation of up to a **32MW power plant - rehabilitation** and addition of one unit

Capacity for 6 generators for total potential production of 64MW

AVZ has engaged with the DRC Government to secure the rights to MPiana Mwanga for rehabilitation and generation of power for our operations at Manono

- A staged approach to refurbishment could align with the indicative installed power requirements of process plant Stage 1 = 11MW. 1 duty and 1 standby unit.
- New HV power line and some new pylons to site
- PFS/DFS ongoing





Manono has a multi decade history of mining and is set to become another multi decade producer

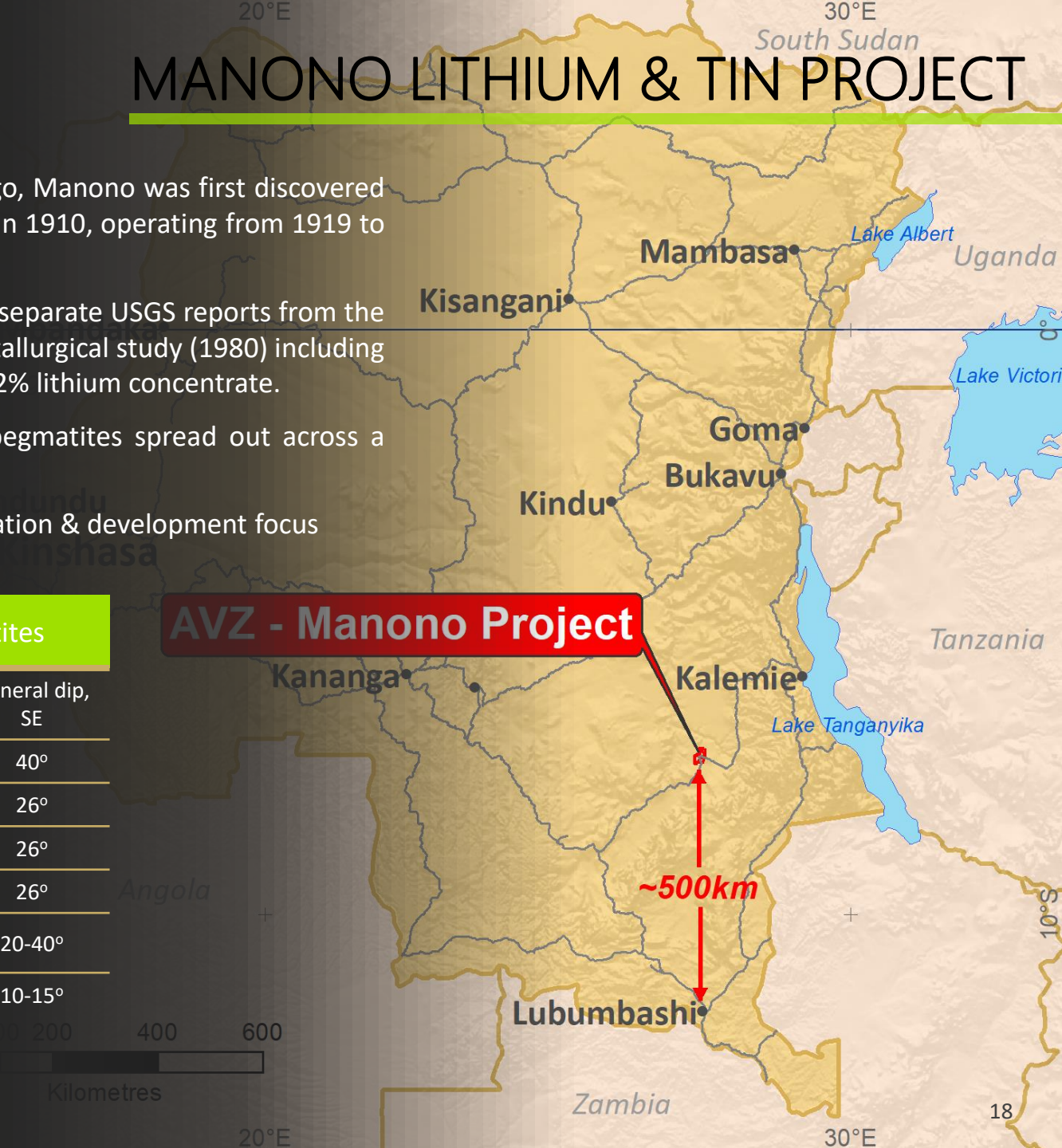
MANONO LITHIUM & TIN PROJECT

- Located in the Democratic Republic of Congo, Manono was first discovered by the Belgians as a tin and tantalum mine in 1910, operating from 1919 to 1982.
- Its lithium potential was first identified in 3 separate USGS reports from the 1970s, as well as a Belgian Government Metallurgical study (1980) including historical HLS test work that produced a 6.82% lithium concentrate.
- 65% owned by AVZ – contains 6 known pegmatites spread out across a gross strike length of 13.5km on PR13359.
- Roche Dure pegmatite is AVZ’s initial exploration & development focus

Dimensions of the main Manono pegmatites

Pegmatite	Length (m)	Thickness (m)	General dip, SE
Roche Dure	2700	220	40°
Kyoni	400	20	26°
Mpete	1000	60	26°
Tempete	1700	60	26°
Carriere de l’Este	5400	230	20-40°
Malata	1300	20	10-15°

AVZ - Manono Project





MANONO – ROCHE DURE JORC RESOURCE

JORC Resource is 67% Measured & Indicated, with a 0.5% cut-off

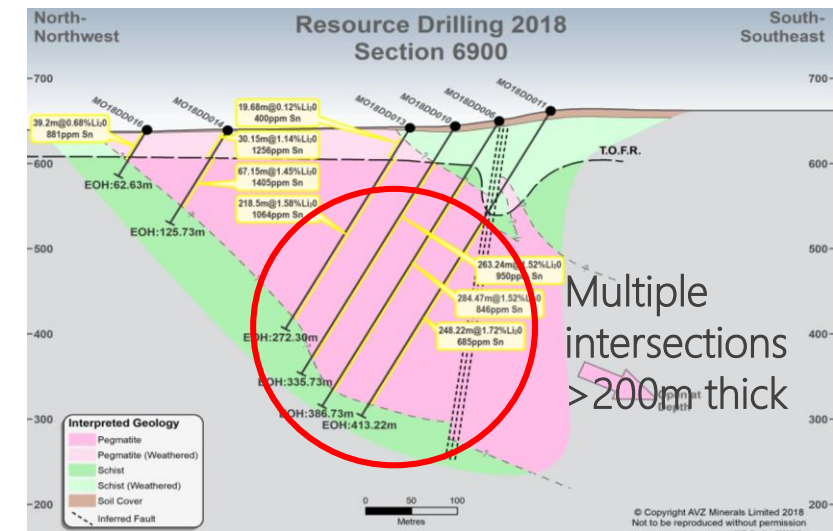
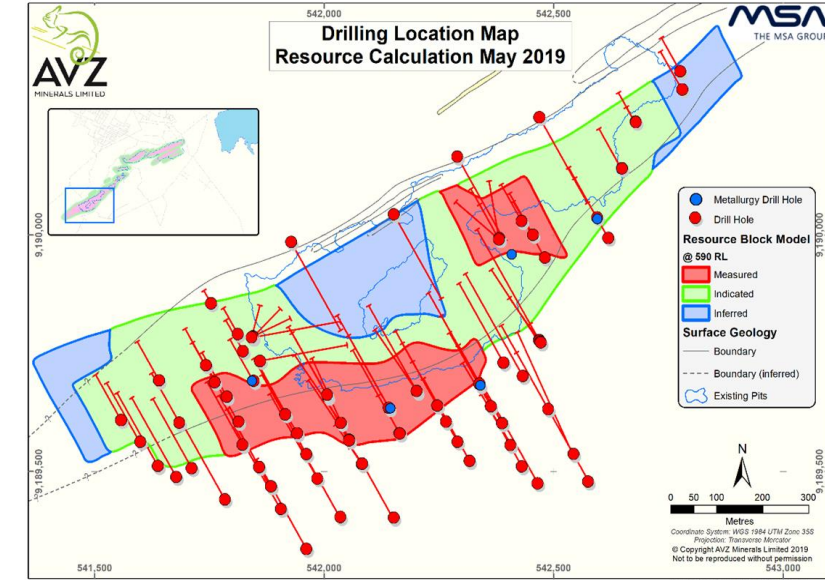
Excludes the recent Carriere de l'Este discovery

And excludes undiscovered potential from 4 remaining pegmatites

- Phase 1 metallurgical test work completed on 5 complete PQ sized core holes within the area designated at a JORC Measured Resource category. Phase 2 test work in progress.

Roche Dure JORC Resource

JORC Category	TONNES MILLIONS	Li2O %	Sn ppm	Ta ppm	Fe2O3
MEASURED	107	1.68	836	36	0.93
INDICATED	162	1.63	803	36	0.96
INFERRED	131	1.66	509	30	1.00
TOTAL	400	1.65	719	34	0.96



CARRIERE DE L'ESTE - ANOTHER ROCHE DURE?

The Carriere de l'Este discovery is potentially bigger than Roche Dure & could be in a class of its own with grades of up to 4.65% Li₂O

- Located 5km north of Roche Dure, Carriere de l'Este is the largest of the five remaining pegmatites at Manono and a six hole, wide-spaced, reconnaissance diamond drill program was conducted over it in late 2018
- Results from initial program have been extraordinary, indicating a near surface, flat dipping deposit up to 200m thick and a best intersection of 89m @ 2.01% Li₂O within a much broader stacked pegmatite zone
- Assay results in final two holes yielded 90 samples returning >2% Li₂O including five samples over 4% with a highest value of 1m @ 4.65% - almost unheard of in the industry
- An exploration target of 400-600Mt @ 1.3-1.7% Li₂O* has been derived within a mapped strike length of 1500-3000m with a thickness of 200-240m¹ - provides potential for future high-grade blending of ore with Roche Dure

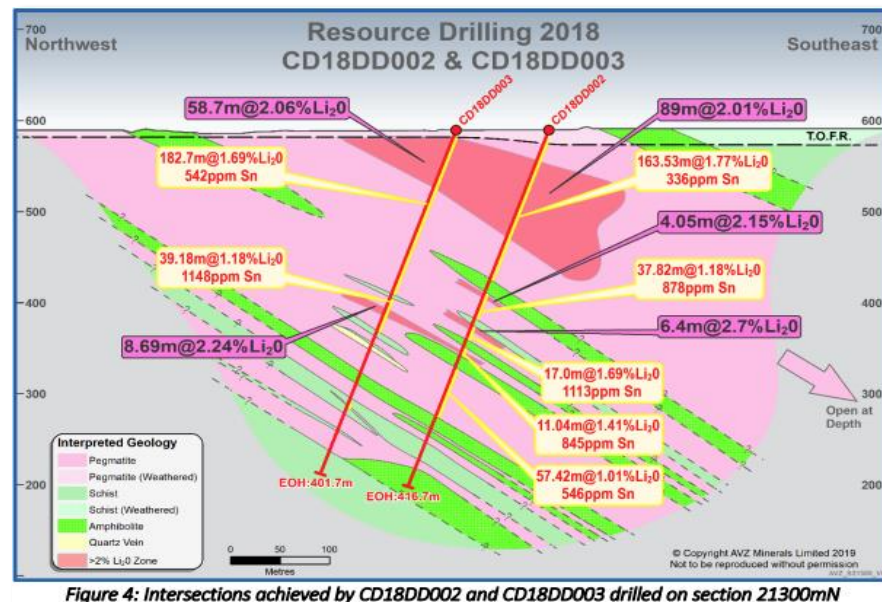


Figure 4: Intersections achieved by CD18DD002 and CD18DD003 drilled on section 21300mN

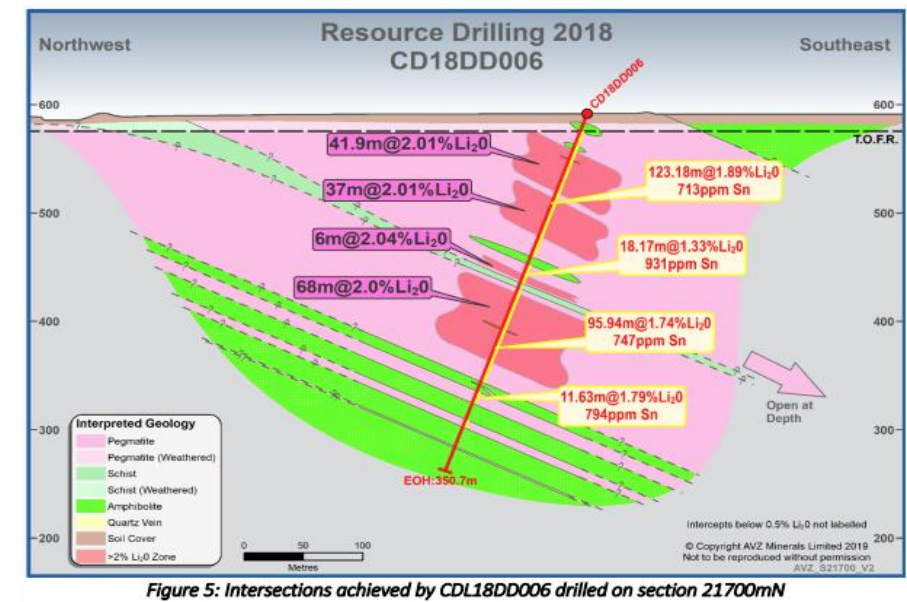


Figure 5: Intersections achieved by CD18DD006 drilled on section 21700mN

*The exploration target is conceptual in nature and further exploration will be required and it is uncertain if further exploration will result in the estimation of a Mineral Resource Estimate

¹Assumes SG of 2.65-2.8g/cm³, initial 6 diamond holes, a data base of 912 independently reported assay results and geological data on 2,690m of drill core

PRIVATE – PUBLIC PARTNERSHIP AND SEZ

Unprecedented Economic Development in the Region

Objective

- AVZ engaged with the **His Excellency, President Tshisekedi Tshilombo, President of the DRC** and other Government officials to initiate discussion on both a Private Public Partnership (PPP) and a Special Economic Zone (SEZ) for the Manono Project.
- Ongoing, positive discussions with high level Government officials in Kinshasa to develop this impoverished area of the DRC
- Generate sustainable growth and prosperity through creation of a Special Economic Zone (SEZ). This will give increased confidence to potential investors and infrastructure developers, to become involved and set up new businesses in the Manono Territory.
- A PPP will allow AVZ Power to redevelop the MPiana Mwanga hydro-electric power station for the benefit of all of Manono territory including both the mining project and as part of the community development programme.



DEVELOPING A WORKING RELATIONSHIP WITH ALL STAKEHOLDERS



PPP and Special Economic Zone

Generate sustainable growth and prosperity through creation of a Private Public Partnership (PPP) and a Special Economic Zone (SEZ)

Increased confidence to potential investors and infrastructure developers, to set up new businesses in the Manono Territory

The AVZ Foundation

Create local employment opportunities and community development

Health: Hospital; Education; Hydro Power; Sanitation : Infrastructure; Artisanal miners employed; Potable water

Sustainable Focussed Investment

A sustainable development with consideration to the care and protection of the environment and the wider community at large

Deliver economic value; Ensure communities benefit; Protect the health, Safety of all involved; Respect cultures, customs, beliefs; Work within the legal framework

Reducing poverty by generating
SUSTAINABLE GROWTH & PROSPERITY
through the AVZ Foundation



SOCIAL ENGAGEMENT – AVZ FOUNDATION

- **Create local employment opportunities**
 - AVZ has employed over 800 local people safely on a casual basis
 - Continued employing up to 320 displaced artisanal workers on a casual basis
 - The Manono Lithium and Tin Project expected to employ up to 150 local people either directly or indirectly and support some 500 families
- **Community development**
 - Health - AVZ Foundation has supported the local polio vaccination programme for over 2 years. Dathcom Mining have and continue to fly medical supplies to the Manono Hospital for local use.
 - Education – ready to assist the next generation
 - Power – extra power from renovation of HEP station to go into the Manono power grid
 - Sanitation – requires full upgrade through the AVZ Foundation
 - Infrastructure – Over 300 artisanal miners employed in infrastructure renovation so far
 - Potable water – supplied to the town free



AVZ is committed to developing the Manono project using the principles of sustainability and consider the care and protection of the environment to be essential for the wellbeing of the industry, its customers and the wider community.

MANONO – SUSTAINABILITY STRATEGY

Sustainability Key Principals

- Deliver economic value from our resources
- Improve the environmental performance of our processes by reducing energy use, emissions and minimising waste
- Ensure our communities benefit from the value generated by our project
- Protect the health, safety and wellbeing of our employees, contractors, customers and local community
- Attract, develop and retain people with diverse backgrounds and skills
- Respect the cultures, customs, beliefs and values of all stakeholders
- Meet the requirements of all relevant legislation in all countries and regions in which we operate

- **World Class Project**

The largest and highest grade undeveloped hard rock lithium project globally - JORC Resource of 400.4Mt @ 1.66% lithium (spodumene) including intercepts of >200m with grades of up to 1.75% lithium

- **Project Economics**

5Mtpa Scoping Study - an estimated NPV₁₀ of US\$2.63bn (AVZ 60% - US\$1.58bn), IRR of ~64% and CAPEX of US\$380m-\$400m inclusive of US\$85m contingency

- **Near Term Catalysts**

Metallurgy test work results expected Q1 CY2020. Leveraging economies of scale and optimisation to further improve on the excellent results already contained in the 5Mtpa Scoping Study. Offtakes to be negotiated

- **Strategy to Fast-Track Production**

Estimated DFS completion Q1 CY2020, construction Q3/4 CY2021 and commissioning Q4 CY2021

- **Leveraged to EV Thematic**

With one of the largest and highest grade JORC Compliant Minerals Resources and circa 300,000t of contained tin, AVZ offers significant leverage to the price of lithium and tin offering considerable relative value compared to its ASX listed peers

- **Excellent Liquidity**

\$580m+ of shares traded in the last 12 months equating to approximately 6 times AVZ's current market of circa \$100m (Source:IRESS)



Thank you

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