



121 Conference Cape Town
February 2020

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 is a full-time employee of CSA Global 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.

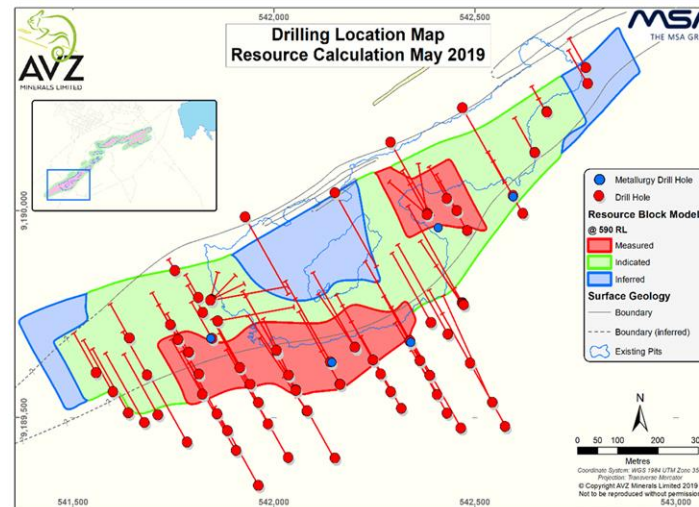
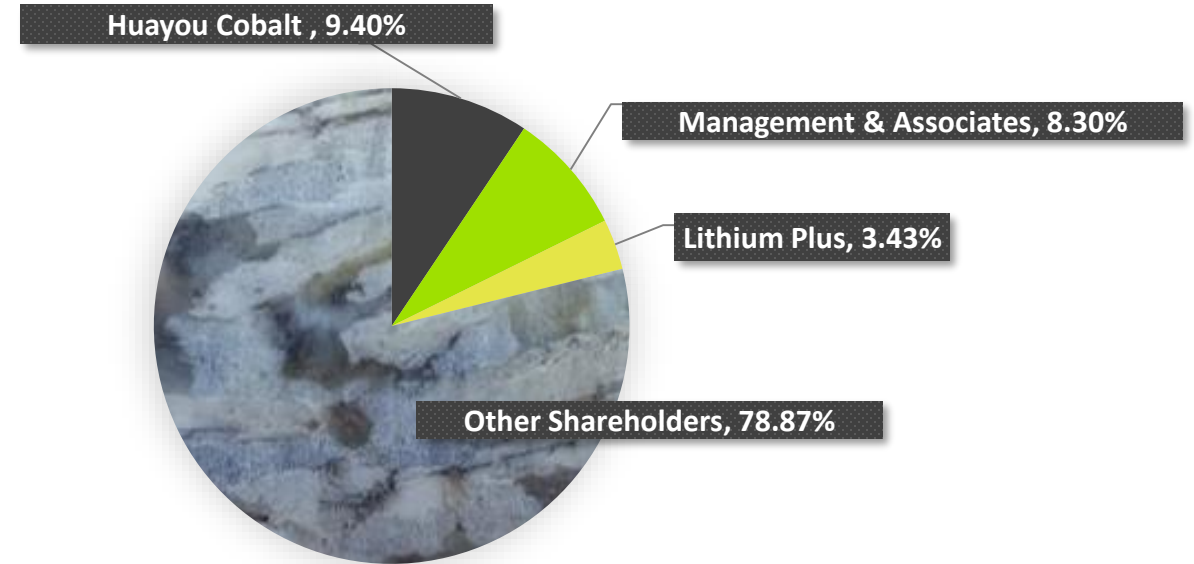
CORPORATE SNAPSHOT

Capital Structure

ASX Code	AVZ
Share Price (15 January 2020)	\$0.055
Share outstanding	2.305bn
Market Cap (A\$)	\$125m
Cash (at 31 December 2019)	\$3.2m
Debt	Nil
Enterprise Value	\$122m
Avg Daily trading liquidity last 12 months (A\$)	\$0.6m



Key Shareholders



Roche Dure JORC Resource

JORC Category	TONNES MILLIONS	Li ₂ O %	Sn ppm	Ta ppm	Fe ₂ O ₃ %
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

Resources are 67% Measured & Indicated
Resource tonnes with potential to be a 1.5Bt resource

Strategic Investor	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• Parties to negotiate in good faith to agree and execute a binding offtake arrangement
Cash Strong	<ul style="list-style-type: none">• Ability to secure additional equity in the Manono Project is now assured with a healthy cash balance.
Board Strengthened	<ul style="list-style-type: none">• Appointment strengthens Board as Manono Project moves into financing and development phase
Board Expertise	<ul style="list-style-type: none">• Board now comprises an appropriate mix of geological, metallurgical, engineering, project development, financing and public company expertise

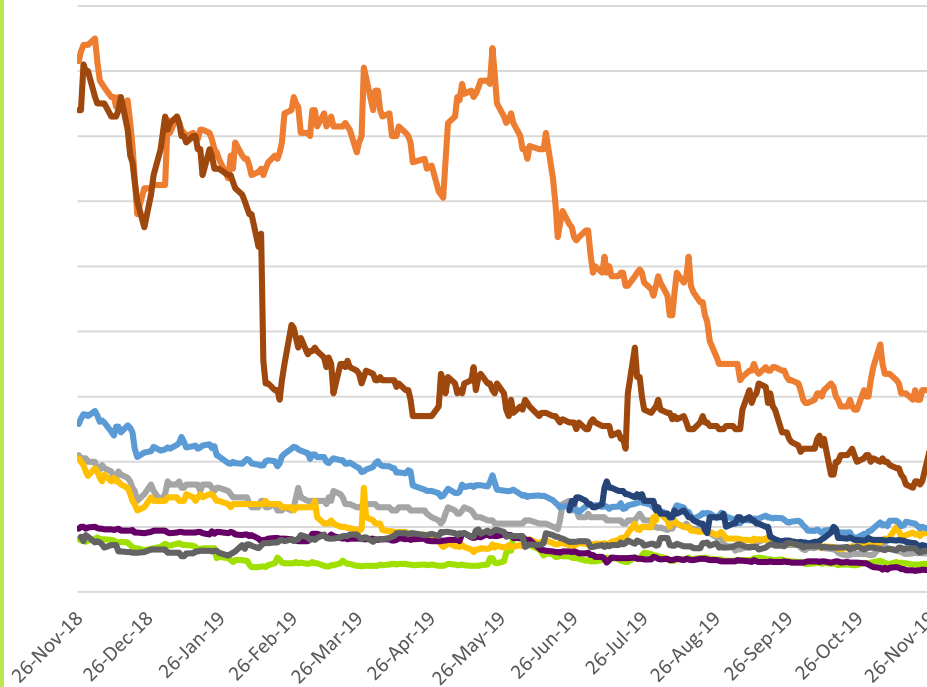
LATEST MAJOR MILESTONE

31 January 2019	AVZ Drills 209.61m @ 1.73% Li ₂ O& 954ppm Sn at Roche Dure Pegmatite
5 March 2019	Spectacular Drill Results Confirm Very High Lithium Assay RESULTS Greater than 4% Li ₂ O at Carriere de l'Este Prospect
22 May 2019	5Mt/a Scoping Study with very strong financial results. NPV ₁₀ \$2.6bn and 64% IRR
12 June 2019	Executes Strategic Relationship Agreement with Huayou Cobalt Group
12 July 2019	Appointment of GR Engineering as DFS Engineer
5 August 2019	Positive Results from Initial Metallurgical Test Work on Roche Dure Resource Samples
1 October 2019	Receives confirmation of increased equity stake in world-class Manono Project
13 November 2019	Appointment of Dr J Clarke to compliment the Board moving into production
13 January 2020	AVZ secures a contract with Yibin Tianyi for a \$14.1m placement
14 January 2020	AVZ signs MOU to develop the Mpiana Mwanga hydro facility



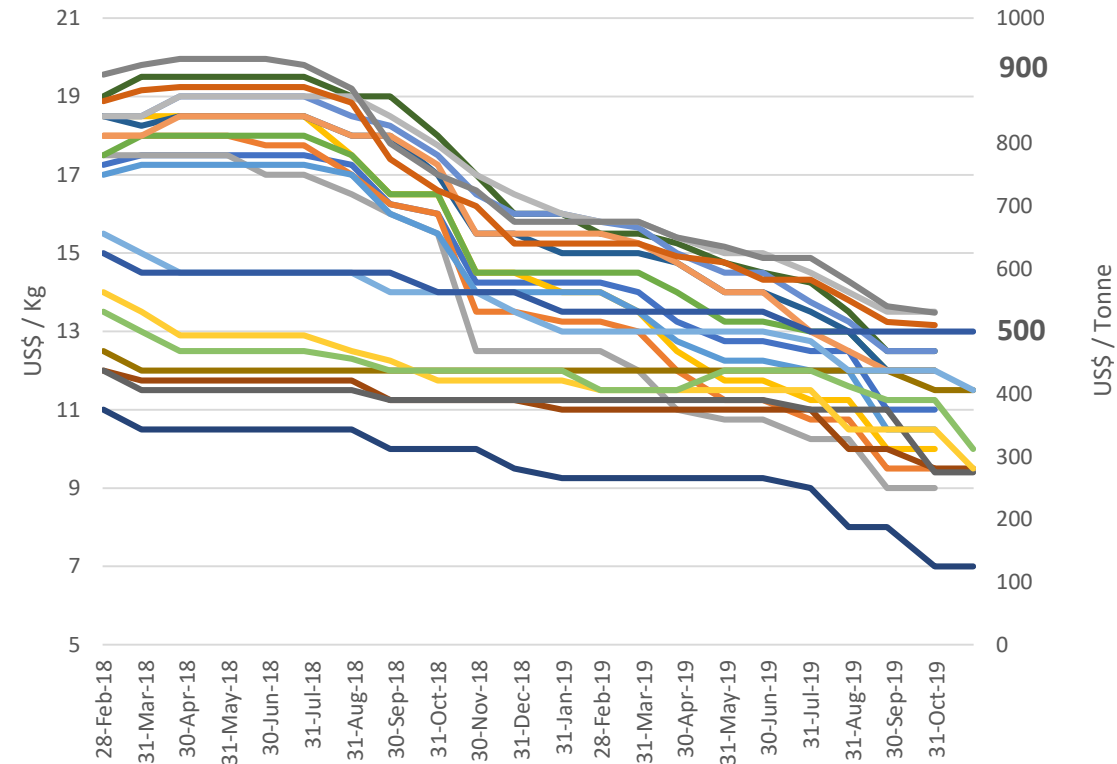
SHARE HISTORY AND LITHIUM PRICES

Comparative of Share History



- AVZ
- PLS
- AJM
- AGY
- GXY
- LIT
- MLL
- Nemaska Lithium
- INF

Lithium Prices Jan 2018 to October 2019



- Lithium carbonate 99-99.5% Li2CO3 min, large biannual contracts, del continental US, S/kg
- Lithium carbonate 99-99.5% Li2CO3 min, large contracts, packed in bags, cf Asia, S/kg
- Lithium carbonate 99% Li2CO3 min, technical and industrial grades, contract price cif China, Japan & Korea, S/kg
- Lithium carbonate 99.5% Li2CO3 min, battery grade, contract price cif China, Japan & Korea, S/kg
- Lithium carbonate 99% Li2CO3 min, technical and industrial grades, contract price ddp Europe and US, S/kg
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- Lithium carbonate 99% Li2CO3 min, technical and industrial grades, contract price of China, Japan & Korea, S/kg
- Lithium carbonate 99.5% Li2CO3 min, battery grade, spot price ddp Europe and US, S/kg
- Lithium hydroxide monohydrate 56.5% LiOH.H2O min, battery grade, contract price of China, Japan & Korea, S/kg
- Lithium hydroxide 56.5-57.5% LiOH.H2O, large contracts, packed in drums or bags, delivered Europe/US, S/kg
- Lithium hydroxide monohydrate 56.5% LiOH.H2O min, technical and industrial grades, contract price ddp Europe and US, S/kg
- Lithium hydroxide monohydrate 56.5% LiOH.H2O min, technical and industrial grades, spot price of China, Japan & Korea, S/kg
- Lithium hydroxide monohydrate 56.5% LiOH.H2O min, battery grade, spot price cif China, Japan & Korea, S/kg
- Lithium hydroxide monohydrate 56.5% LiOH.H2O min, technical and industrial grades, spot price ddp Europe and US, S/kg
- Lithium hydroxide monohydrate 56.5% LiOH.H2O min, battery grade, spot price ddp Europe and US, S/kg
- Spodumene 5-6% Li2O min, fob Australia, S/tonne
- Spodumene 5-6% Li2O min, cf China, S/tonne



ROCHE DURE 5Mtpa SCOPING STUDY – KEY OUTCOMES

Outstanding Scoping
Study Economics:

NPV₁₀ of US \$2.63
bn & IRR of >64 %¹

¹100% Basis

\$\$\$ ↑	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Capex estimated at US\$380-400m (DMS+Flot+Infrastructure) • FOB operating costs basis to Dar es Salaam of US\$323/t concentrate
Upside	<ul style="list-style-type: none"> • +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

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

- DFS expected to be completed by Q1 2020: now 90% completed
- Stage 1 CAPEX of approximately ~US\$250M 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

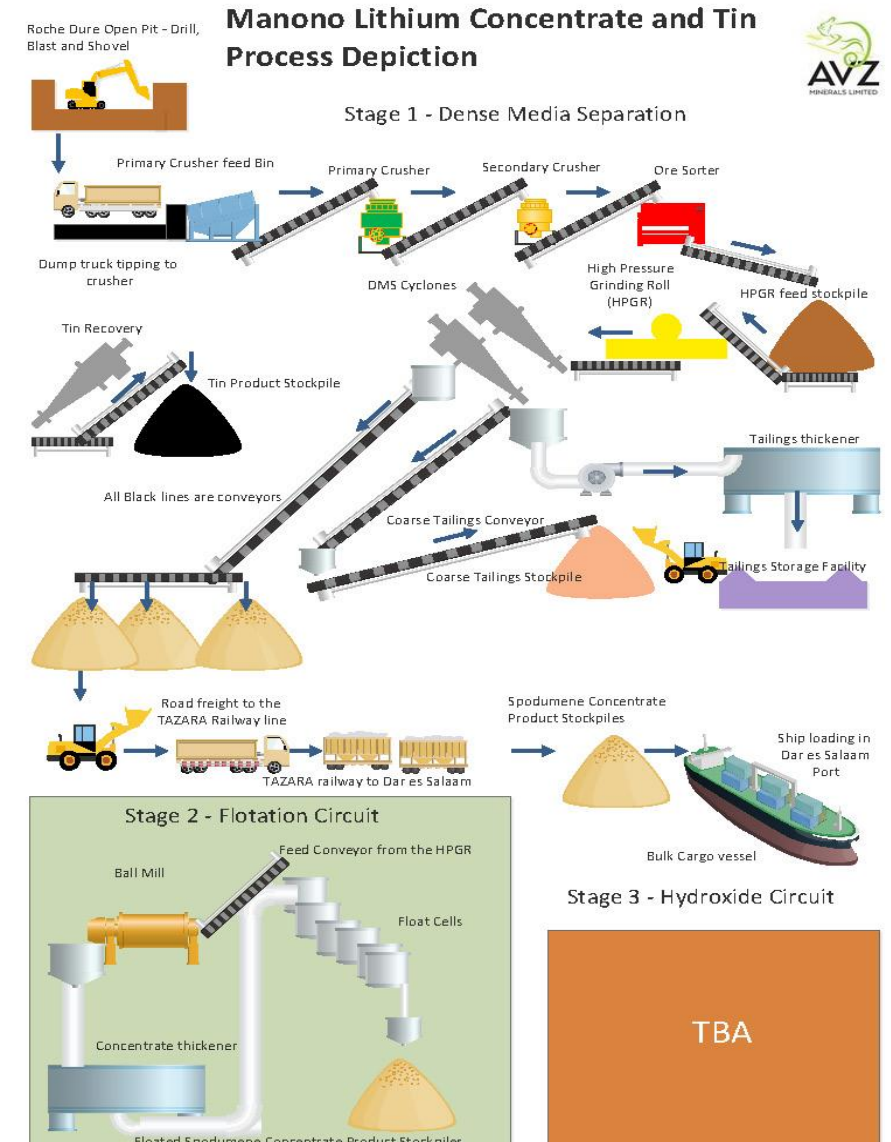
- Simple technology, low power consumption producing up to 6.1% Li₂O without the need for flotation
- Start up with CAPEX of ~US\$250M for a 4.5Mt/a capacity plant producing up to 750,000t of SC6.0
- Three stage expansion of the project to allow test work for subsequent processing of ore from DMS to Flotation and finally Lithium Hydroxide production

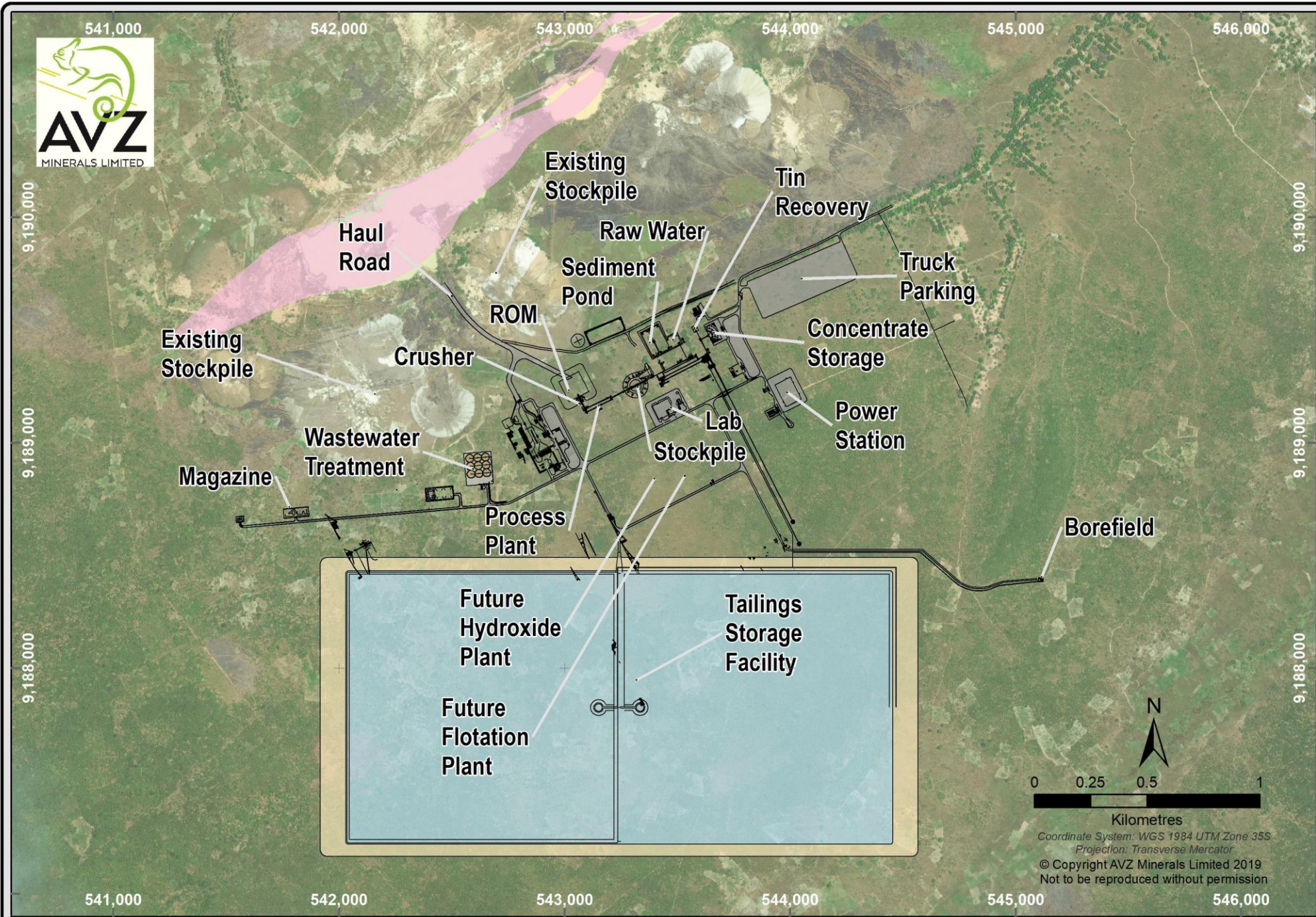
Stage 2 – Addition of the Flotation Circuit

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 MET TESTWORK RESULTS

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

- Initial Heavy Liquid Separation (HLS) was conducted and test work confirms improved lithia liberation at the finer crush size of 3.35mm
- DMS TESTWORK RESULTS

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 2019 and now 85% completed.
- Only the Bulk Sample Investigation to be finalised.

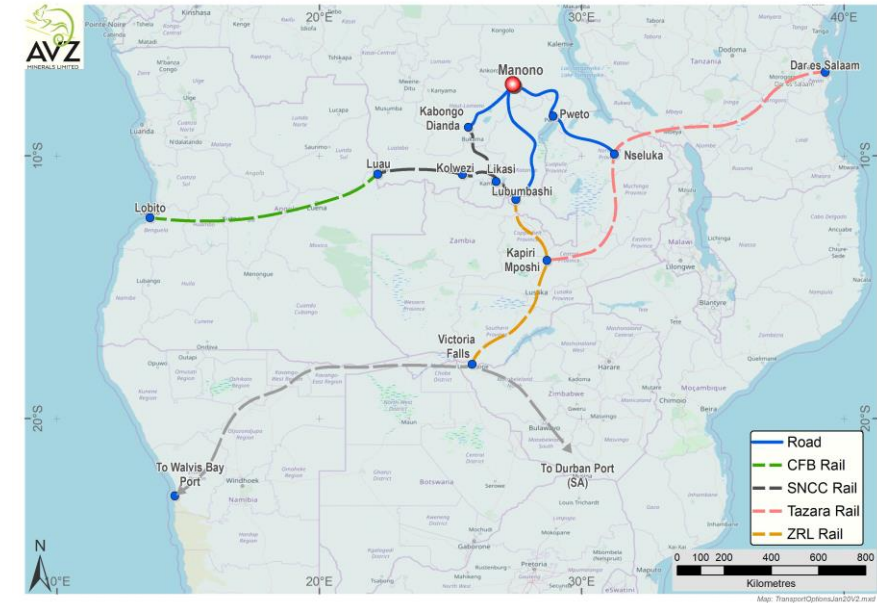
Definitive Feasibility Study Schedule																																
Activity	Jul 2019				Aug 2019				Sep 2019				Oct 2019				Nov 2019				Dec 2019				Jan 2020				Feb 2020			
	W1	W2	W3	W4	W1	W2	W3	W4	W1	W2	W3	W4	W1	W2	W3	W4	W1	W2	W3	W4	W1	W2	W3	W4	W1	W2	W3	W4	W1	W2	W3	W4
Award Tender																																
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 in January 2020 with one-month buffer added
- Makes it possible to be tendering EPC tender package Q1-Q2 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 Kayongo Dianda railhead by road, then onto SNCC and TAZARA railway to Dar es Salaam
 - Manono to Kayongo Dianda railhead by road, then onto SNCC and Angolan Rail to Lobito
- Roche Dure concentrate is anticipated to go via Lobito or Dar es Salaam, although the option of exporting south-west is also available to Walvis Bay (in the future)
- US\$350M upgrade of Dar es Salaam Port almost complete – includes deepening berths and entrance channels (Dar es Salaam Maritime Gateway Project - DSMGP)
- Angolan railway only 5 years old and currently transporting copper to Lobito port.
- 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. Additional studies of the route to Lobito is currently underway



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					█	█	█					
Financial Investment Decision (FID)							█	█				
Construction and Commissioning									█	█	█	█

(FCOT) First concentrate on train
 (FCOS) First concentrate on ship





MPiana Mwanga

Hydro

Installation of a

30.9Mw

Power Plant

Potential to expand to

~ 50Mw



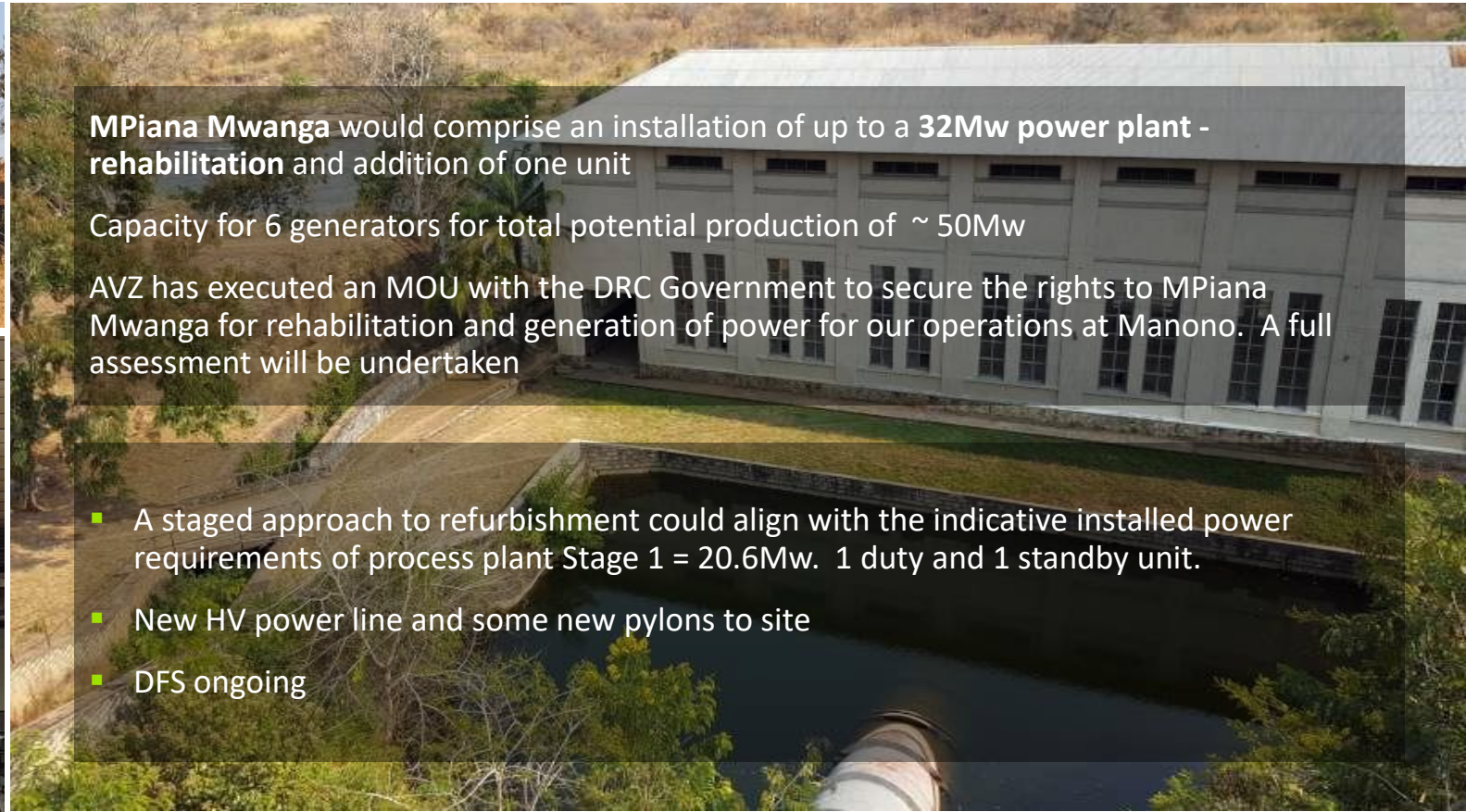
MANONO PROJECT – POWER OPPORTUNITY

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 ~ 50Mw

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. A full assessment will be undertaken

- A staged approach to refurbishment could align with the indicative installed power requirements of process plant Stage 1 = 20.6Mw. 1 duty and 1 standby unit.
- New HV power line and some new pylons to site
- DFS ongoing





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.
- AVZ and the Ministry of Hydraulic Resources and Energy have executed an MOU to assess the redevelopment of the facility.

TOWARDS A ZERO CARBON FOOTPRINT

Use of Hydro Power from Piana Mwanga will power our mining fleet including drill rigs, shovels, dump trucks, mill processing and mine camp and associated infrastructure



MANONO IN SUMMARY

- **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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