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24 November 2021

ASX Announcement

DRC–AFRICA BUSINESS FORUM 2021 – AVZ PRESENTATION

AVZ Minerals Limited (ASX:AVZ, "**the Company**" or "**AVZ**") is pleased to advise that Mr Serge Ngandu - Director of Corporate Affairs, will be presenting at today's DRC-Africa Business Forum, fostering the development of battery, electric vehicles and renewable energy industry value chain and market in Africa.

Please find attached a copy of today's presentation.

Yours sincerely,

Ben Cohen
Joint Company Secretary

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Green Lithium™

AVZ Minerals Limited

DRC-Africa Business Forum

24 November 2021

AVZ MINERALS LIMITED

Important Notice and Disclaimer

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.

No New Information

This document may include references to information that relates to Mineral Resources and Ore Reserves prepared and first disclosed under the JORC Code 2012.
The information references the Company's previous ASX announcements noting the following:

Mineral Resources and Ore Reserves for the Manono Lithium and Tin Operation "MLTO" or Roche Dure reference the Company's previous ASX Announcements "JORC Ore Reserves increase by 41.6% at Roche Dure" released to ASX on 14 July 2021 and "Updated Mineral Resource Estimate Includes Pit Floor "Wedge" Drill Results" released to ASX on 24 May 2021.

Any reference to Carriere de l'Este mineral resource estimate (MRE) should be read in conjunction with the Company's previous ASX Announcement "Assays from Carriere de l'Este drilling confirms deposit a likely rival to Roche Dure" dated 16 August 2021.

Any reference to tin exploration targets should be read in conjunction with the Company's previous ASX Announcement "Initial Exploration Target for Alluvial Placer Hosted Tin Defined at the Manono Lithium and Tin Project" dated 18 May 2021

The Definitive Feasibility Study (DFS) refers to the April 2020 DFS, announced to the ASX on 21 April 2020.

These announcements are available to view on the Company's website www.avzminerals.com.au.

The Company confirms it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources and Ore Reserves, that 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 Persons' findings are presented have not been materially modified from the relevant original market announcements

Forward Looking Information

This announcement contains certain forward-looking statements and comments about future events, including the Company's expectations about the Manono Project and the performance of its businesses. Forward looking statements can generally be identified by the use of forward-looking words such as 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target' and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, future earnings or financial position or performance are also forward-looking statements.

Forward looking statements involve inherent risks and uncertainties, both general and specific, and there is a risk that such predictions, forecasts, projections and other forward-looking statements will not be achieved. Forward looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. Forward looking statements involve known and unknown risks, uncertainty and other factors which can cause the Company's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements and many of these factors are outside the control of the Company. As such, undue reliance should not be placed on any forward-looking statement. Past performance is not necessarily a guide to future performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward-looking statements, forecast financial information or other forecast. Nothing contained in this announcement nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of the Company.

Except as required by law or the ASX Listing Rules, the Company assumes no obligation to provide any additional or updated information or to update any forward-looking statements, whether as a result of new information, future events or results, or otherwise.

Authorisation of release

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

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Corporate Snapshot

The 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



CAPITAL STRUCTURE

ASX Code	AVZ
Share Price (22 November 2021)	$0.70
Shares outstanding	3.2bn
Market Cap (A$)	$2.2B
Cash (15th November 2021)	$7m
Debt	Nil
Directors and Management Shareholding	3%

Project Background

Ownership	▪ 75% owned by AVZ Minerals Limited ▪ 25% owned by DRC Government
Status	▪ 5 Mtpa Scoping Study completed in May 2019 ▪ 4.5 Mtpa DFS completed in April 2020 ▪ Mine Expansion study progressing well ▪ ESIA approvals granted ▪ Favourable opinions received for both environmental and financial capability as assessed by DRC government ▪ Favourable technical opinion on DFS and issue of mining licence expected in Q4 2021 ▪ Final Investment decision "FID" expected following updated expansion study and award of Mining Licence
Mine Type	▪ Open pit, hard rock lithium, tin and tantalum ▪ Alluvial tin and tantalum
Estimated Life of Mine	▪ Model constrained to 20 years ▪ Expanded LOM being investigated
Process Flow Sheet	▪ 2 stage crush, HPGR, DMS and calcination plant for lithium sulphate ▪ Wilfley tables and magnetic separation for tin and tantalum recovery
Products	▪ Initial production of 700 kt/a SC6 and 46 kt/a primary lithium sulphate, additional credits for tin, tantalum and niobium likely
Resources and Reserve	▪ 401 Mt @ 1.65% Li_2O (spodumene) ▪ 132 Mt @ 1.63% Li_2O Proved and Probable Reserves
Power	▪ MOU signed in Jan 2020 to refurbish the Mpiana Mwanga hydro-electric power station, approx. 87 km from the site
Water	▪ Readily available from the local man-made Lake Lukushi
Transport	▪ Roads and rail to Dar es Salaam port in Tanzania and Lobito port in Angola via Kabondo Dianda Intermodal Staging Station



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"AWAKENING THE MONSTER"…

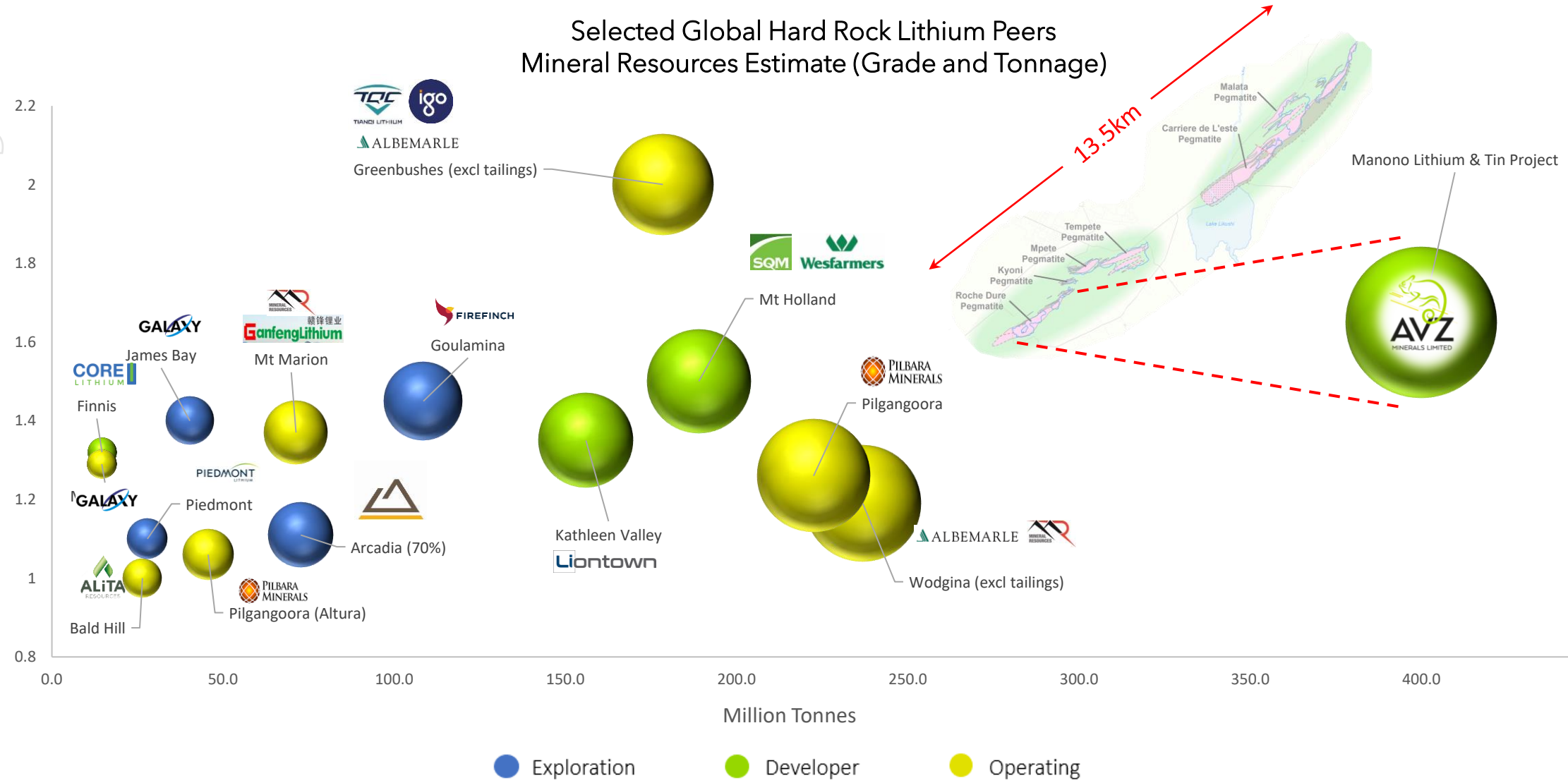


Chart represents tonnes of ore from disclosed Resource estimates and recent company presentations as published by respective project owners. These estimates may have been prepared under different estimation and reporting regimes and may not be directly comparable. Refer to Appendix 1 for the Peer Comparison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

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Our Sustainable Development Goals

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

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Social Contribution

Community Wellbeing



Community Development



Sustainable Livelihoods



Environmental Contribution

Energy Use and Resilience



Sustainable Operations



ESG Focus - Economic & Social Contribution

Our Commitment

- Management is committed to develop the Project for the long-term benefit of the local communities, providing sustainable development and economic empowerment opportunities.
- Robust ESG credentials laying the foundations for sustained operations at MLTO which will strive to sustain carbon neutral operations
- Full corporate responsibility plan developed and an ESG gap analysis and sustainability plan being implemented

Economic Contribution

- The multiplier effect to the local economy stemming from the economic activity from MLTO is substantial, through the creation of both direct (500) and indirect (2,000) employment opportunities and significant generation of direct and indirect tax revenues
- MSEZ to stimulate development of broader business initiatives in value adding transformation business linked to mining, battery minerals and agriculture

Social Contribution

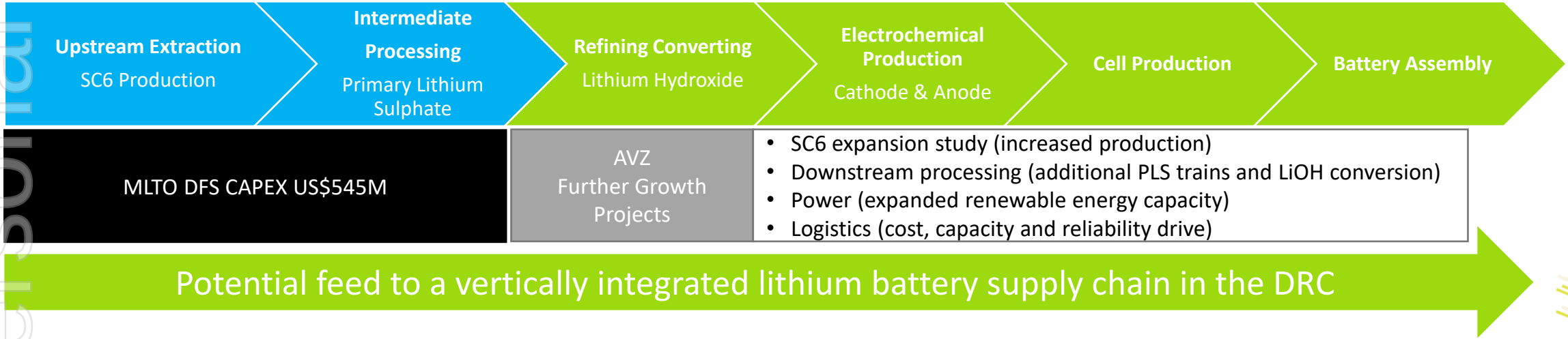
- Employment initiatives
  - Vocational training programs and apprenticeships
  - Agricultural development programs
    - Setting up training for farmers
    - Assist with provision of machinery, equipment & seed stock
    - Potential game park for tourism
- Education initiatives;
  - Upgrading school resources
  - Assist with promoting attendance through to secondary school
- Community initiatives
  - Assist to provide water and electricity to schools & hospitals
  - Assist with health services including vaccination programs
  - Improve sport and recreation facilities

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MLTO DFS & Growth Projects

- AVZ Minerals Limited (AVZ) completed a Definitive Feasibility Study (DFS) in April 2020 with respect to the Manono Lithium and Tin Operations ("MLTO" or "the Project").
- The Mining Licence submission has received favourable environmental, financial capacity and cadastral opinion with final step being award of a favourable technical opinion with regards to the DFS.
- DFS CAPEX ~US$545 million producing 700 kt/a SC6 and 46 kt/a Primary Lithium Sulphate (PLS) over a 20 year life of mine ("LoM")
- The DFS proved the Project's economic credentials with a post tax NPV_{10} of USD1.028 billion over the LoM, generating 2,500 jobs
- Growth studies to expand production, increase LoM and grow downstream production, investing in value accretive processing which is aligned with our Sustainable Development Vision and Goals.

Lithium Battery Supply Chain



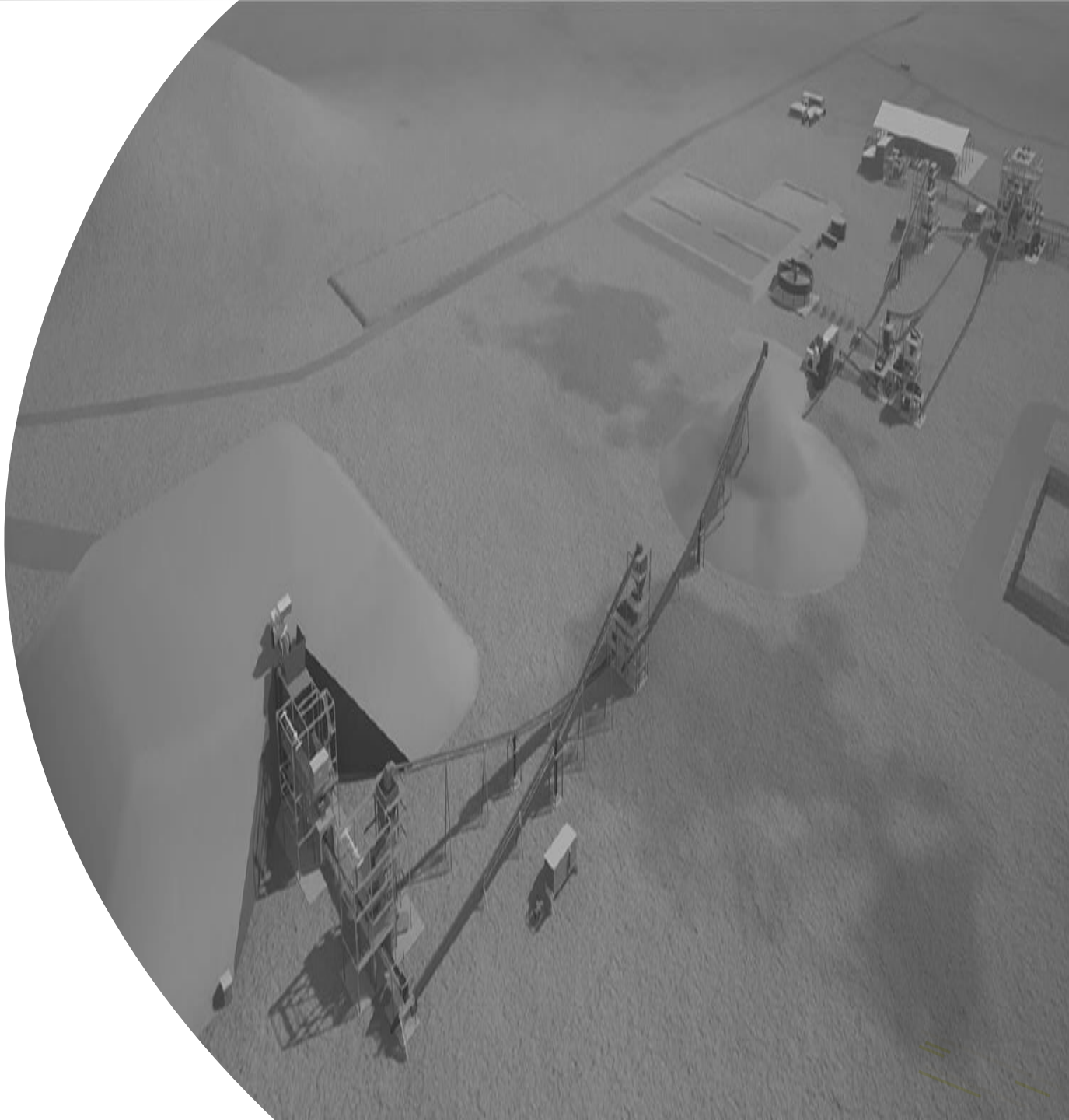
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Downstream expansion focus

- The MLTO is disadvantaged by the inherent high logistics costs to the port of export and current lack of infrastructure
- AVZ has developed Primary Lithium Sulphate (PLS) as one way to overcome these high logistics costs through downstream processing of SC6
- Lower unit logistics costs are just one advantage
- Additional environmental benefits with lower carbon emissions via the transportation of less waste to chemical converters, which is an increasing focus for global markets
- Access to sufficient hydro electricity power is a key consideration to any downstream processing expansions for MLTO

Why PLS is a compelling case for chemical converters?

1. Reduced landfill and waste disposal costs
2. Capex savings eliminating the need to build the front end of a chemical conversion plant
3. Lower carbon footprint
4. Lower unit logistics and handling costs throughout the supply chain
5. Reduced reagent requirements and costs



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Operating at high standards: Low CO_2 Emissions and Low Waste

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

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Current Project Status

- AVZ has advanced the project to a stage where all technical and engineering work is complete
  - The Project is essentially "Bankable" following issue of the Permis d'Exploitation.
- Advancement of the project further is not possible without the award of:
  - Permis d'Exploitation, which is under consideration by the Cadastre Minier in Kinshasa (CAMI);
    - Submission of all documentation to support the application occurred on 5 May 2021.
  - Mpiana Mwanga Hydro Power Agreement;
  - Collaboration Agreement for development of the Project; and
  - Award of the Manono Special Economic Zone.



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Appendix 1 - Peer Comparison Information – Mineral Resource Estimates

Company	Project	Stage	Measured Mt	Indicated Mt	Inferred Mt	Global MRE Mt	MRE Li^2O Grade %	Information Source
AVZ Minerals Limited	Manono Lithium & Tin Project	Development	100	174	128	401	1.65	ASX Release 24 May 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.

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