



THE MANONO LITHIUM & TIN PROJECT

THE 'ESCONDIDA' OF LITHIUM





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 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 his 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.



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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.



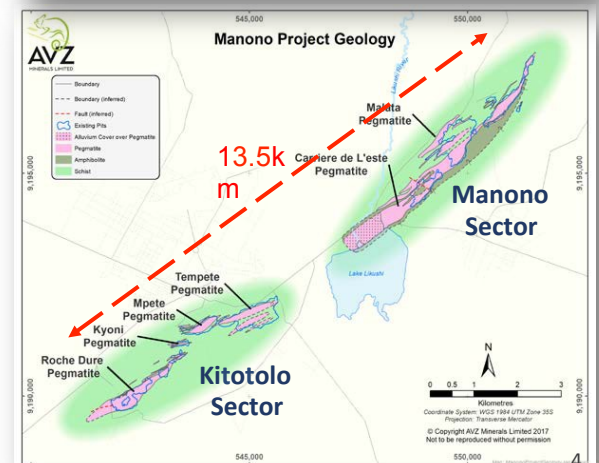
Manono has a multi decade history of mining and is set to become another multi decade producer

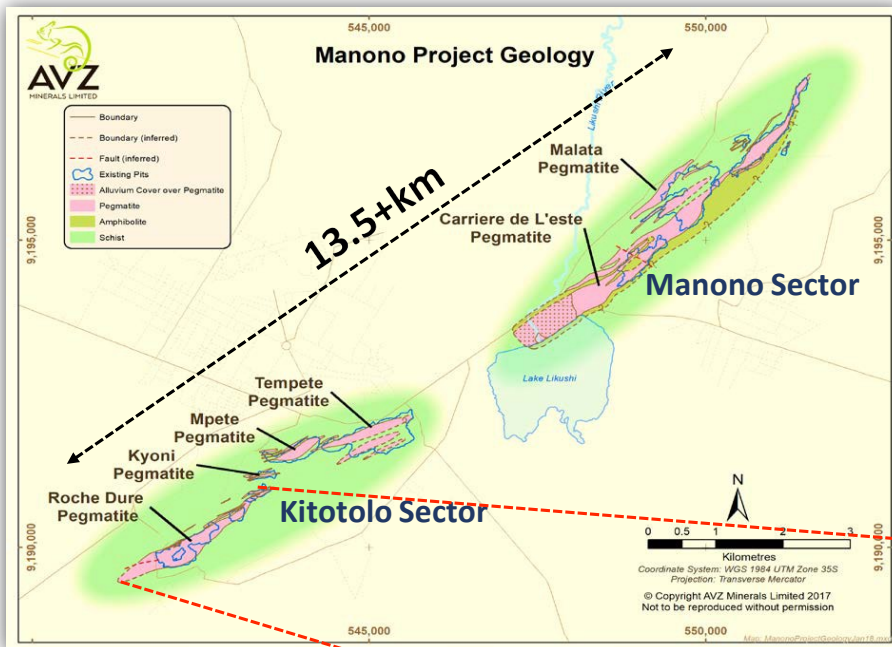
MANONO LITHIUM & TIN PROJECT

- 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°





INITIAL CHARACTERISATION TEST WORK

- Initial “mineral characterisation” investigations support the potential for high value ore within the Roche Dure pegmatite.
- Roche Dure Pegmatite is essentially homogenous and spodumene confirmed as the lithium mineral species present.

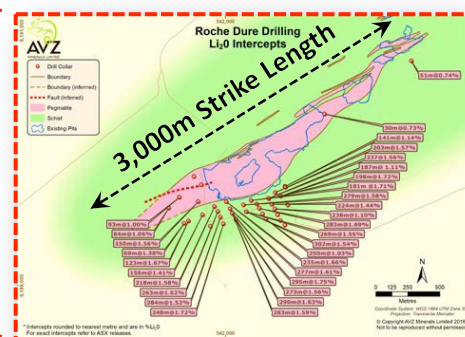
MANONO LITHIUM & TIN PROJECT

HISTORICAL DRILLING RESULTS

- Roche Dure (“RD”) Pit historically drilled by Belgians in the 1950s with 42 shallow drill holes (maximum depth approximately 50m) producing a lithium concentrate grade of 6.8% at a 10mm crush.

PRESENT DRILLING RESULTS

- AVZ has drilled 86 drill holes totalling 27,466m.
- The maximum thickness is approximately 300m as intersected in recent drilling.
- Drill expenditure completed, bulk sampling finished and testing underway.





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

Excludes the
recent Carriere
de l'Este
discovery ...

Excludes
undiscovered
potential from 4
remaining
pegmatites

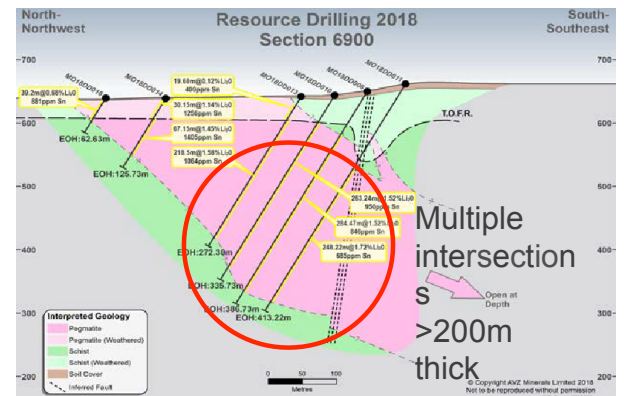
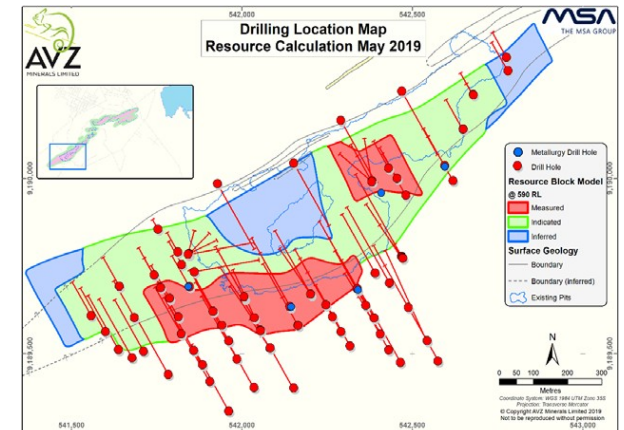
MANONO – ROCHE DURE JORC RESOURCE

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

- 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 in progress.

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

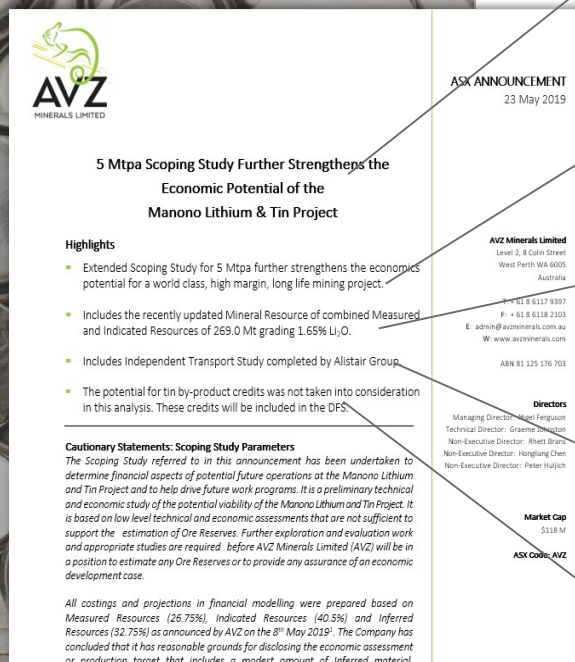


Outstanding

Scoping Study Economics:

NPV₁₀ of US \$2.63 bn & an IRR of >64%¹

100% Basis
100% Basis



ROCHE DURE 5Mtpa SCOPING STUDY – KEY OUTCOMES

Roche Dure Scoping Study Delivered to ASX May 2019

\$\$\$



- 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

ROCHE DURE DRILLING AND CORE



Drilling At Surface Of Orebody At Roche
Dure



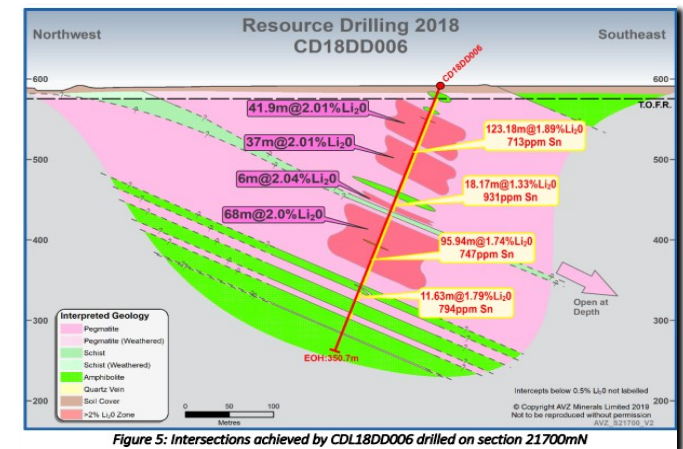
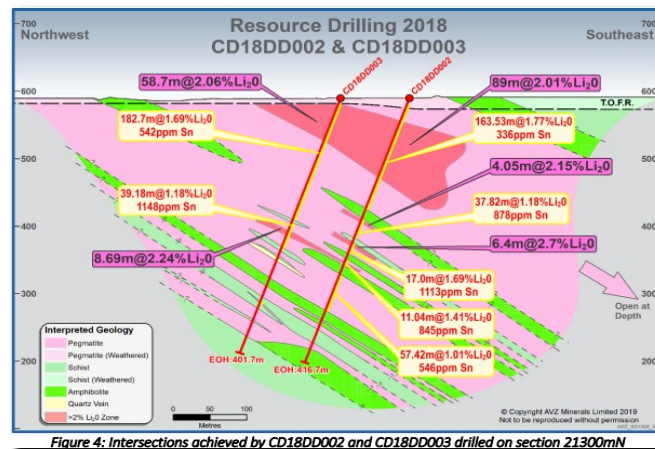
Individual Spodumene Crystals Thicker Than
10mm



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

CARRIERE DE L'ESTE - ANOTHER ROCHE DURE?

- 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 2 holes yielded 90 samples returning >2% Li₂O including 5 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



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

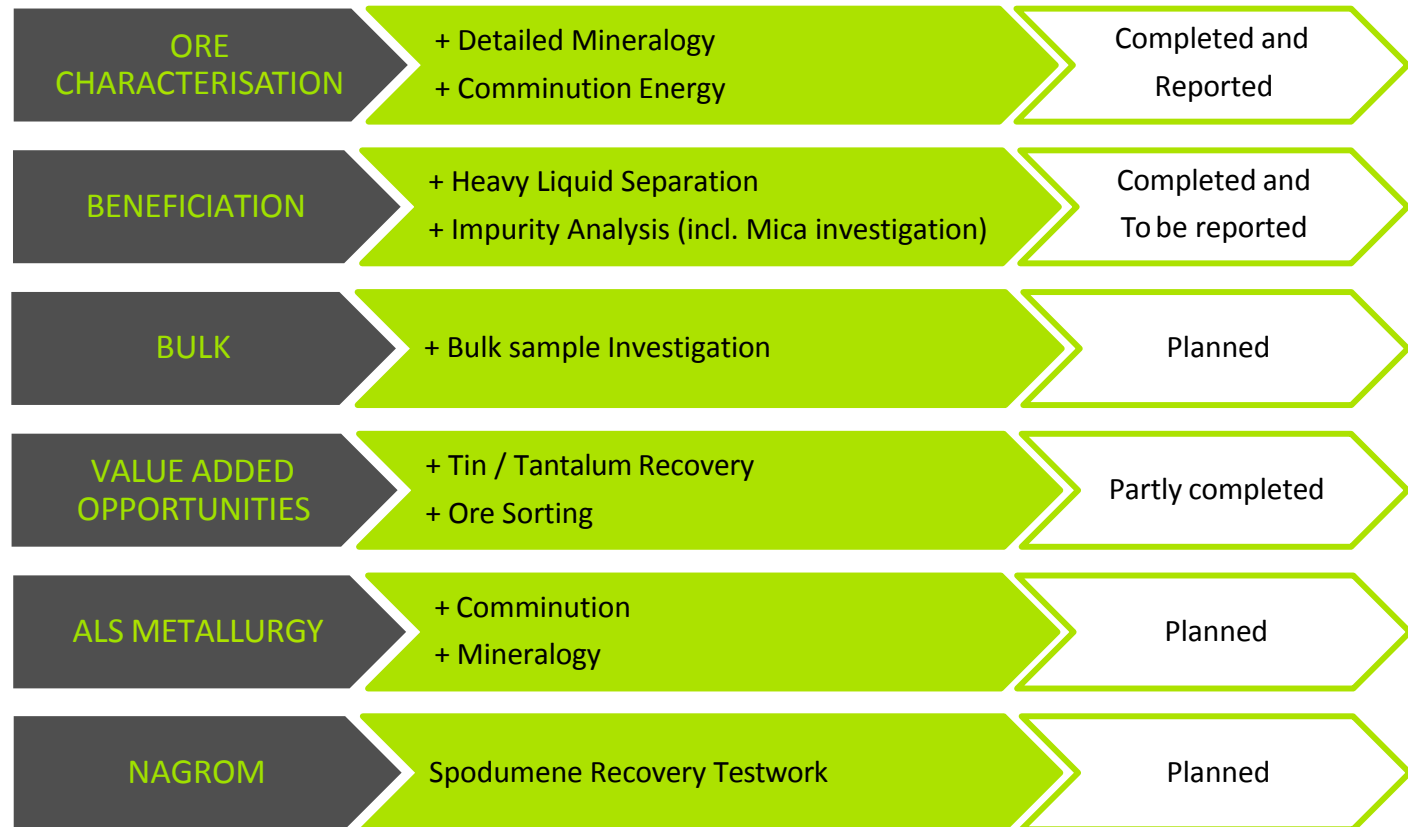
¹Assumes SG of 2.65-2.8g/cm³, initial 6 diamond holes, a data base of 912 independently reported assay results and geological data on 2,690m of drill core



Phase 1
Completed

Phase 2
Commenced recently

PHASE 1 METALLURGY – TESTWORK ELEMENTS





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

PRELIMINARY PHASE 1 MET TESTWORK RESULTS

- Heavy Liquid Separation (HLS) was conducted and test work confirm improved lithia liberation at the finer crush size of 3.35mm.

Crush Size mm	HLS Density 2.9		HLS Density 2.95	
	Grade %Li ₂ O	Recovery %	Grade %Li ₂ O	Recovery %
10	5.77	61.7	6.68	43.2
5.56	6.20	65.9	6.89	50.9
3.35	6.63	70.4	7.26	59.8

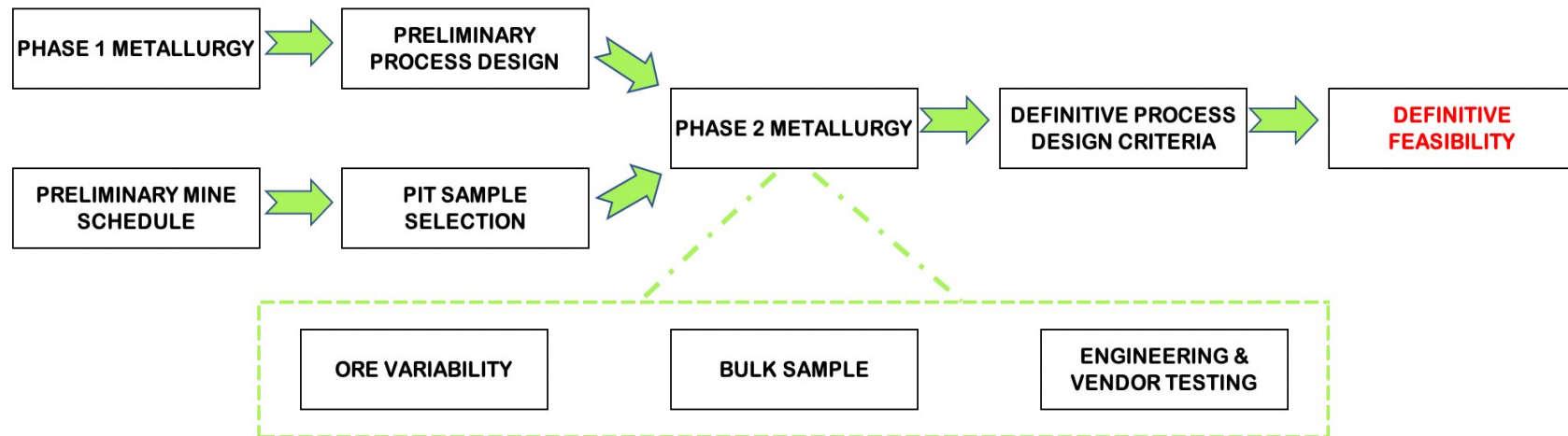
Crush size and recovery data for 10mm, 5.56mm and 3.35mm
NB: Does not include flotation recovery

- Dense Media Separation (DMS) testing is almost 100% complete and final results to be reported.
- Tin recovery – initial observations are that the tin follows the lithium in the HLS process due to its greater density and strengthens any opportunity to produce a tin concentrate by-product.
- Phase 1 Met Test Work is almost complete and Phase 2 Confirmatory Test Work to commenced recently.

PHASE 2 – PROCESS DEFINITION

OBJECTIVES

- To verify Phase 1 process flowsheet and design parameters needed to support the Definitive Feasibility Study
- Examine ore variability and its effects on economic performance
- Generate Spodumene concentrates for marketing assessment



MANONO DEFINITIVE FEASIBILITY STUDY

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 packages Q1 2020
- Potentially de-risk the project by ordering long lead items at same time as tendering EPC package



MPiana Mwanga Hydro

*Installation of a
32MW
Power Plant*

*Potential to
expand to
64MW*



MANONO PROJECT – POWER OPPORTUNITY

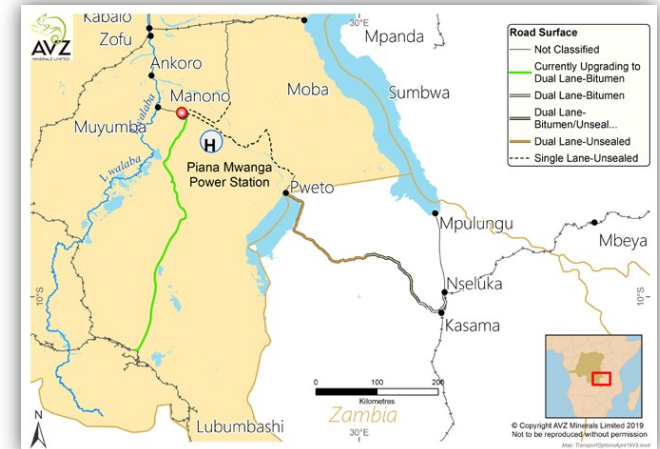




AVZ
intends to
export
concentrat
e
eastwards
through the
Tanzanian
port of
Dar es Salaam

MANONO LITHIUM EXPORT ROUTES

- Two main routes are being studied:
 - Manono to Pweto and on to Nseluka by road, then onto the TAZARA Railway to Dar es Salaam
 - Manono to Lubumbashi then on 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 south is also available
- US\$350M upgrade of Dar es Salaam Port underway – 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
- Recently, Canadian junior Alphamin banked its US\$130m Bisie tin project - including a US\$80m debt facility supplied by Sprott, Tremont (Denham Capital) & others – employing an eastern export solution via trucking tin ~ 1600km from DRC to Mombassa Port (~400km north of Dar es Salaam)



Port of Dar es Salaam



DRC is a critical cobalt and copper producer with exports going south through South Africa and east through Tanzania

- The DRC is one of the most mineral prospective countries in Africa and the world
- Exports ~US\$3.5bn of commodities annually, supplies 60-70% of global cobalt production and is a major supplier of copper from high grade mines
- Logistics influenced by DRC's landlocked nature but there are three main export routes: south to Durban or Richards Bay in South Africa; east through Dar es Salaam in Tanzania; and most recently west to Lobito in Angola (& sometimes through Walvis Bay in Namibia)

INVESTMENT DESTINATION

DRC Concentrate Export Routes





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

MANONO PROJECT STRATEGY – A STAGED APPROACH

STAGED APPROACH TO DEVELOPMENT

Stage 1 – Operating through Dense Media Separation

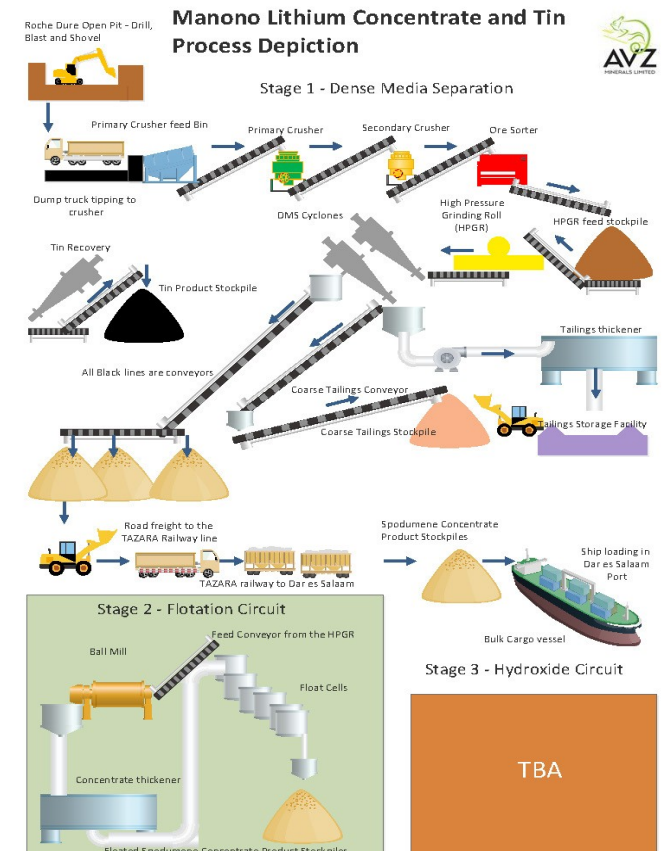
- Simple technology, low power consumption producing up to 6.1% Li₂O without the need for flotation
- Start up with CAPEX anticipate ~US\$350M for a 4.5Mtpa capacity plant producing up to 750,000t of SC6.0
- Three staged expansion of the project to allow test work for subsequent processing of ore from 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





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.

MANONO PROJECT TIMELINE

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 & Environmental Approvals												
Detailed Engineering and Procurement												
Offtake												
Financing												
Construction and Commissioning												



MANONO PROJECT FINANCING

- 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 & Equity
- Long term DRC government support by way of supportive tax regime
- In discussions with a number of 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

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.



A close-up photograph of a group of African children, likely from the Manono district in the DRC, smiling and looking towards the camera. The children are of various ages, with some in the foreground and others slightly behind. They are wearing casual clothing, including a striped shirt and a red top. The background is slightly blurred, focusing attention on the children's faces.

SOCIAL RESPONSIBILITY STATEMENT

AVZ is an Australian mining company with a responsible approach to the long-term production of battery products through ethical and sustainable methods with the highest respect for local communities and stakeholders alike.

AVZ is committed to a responsible development and investment in the communities where we operate. Through our investments we hope to enhance the communities we work in by offering employment, vocational training, education and health, while engaging in only the most socially and environmentally responsible activities.

We strive for Conflict-Free Verification and in addition to the planned iTSCI verification, our company will engage in 'Source to Market' tracking of our products to verify they are indeed conflict-free.

Our operations are located within the Manono district in the Tanganyika Province of the DRC. The site itself and our expected transportation routes are well removed from any conflict zones.

AVZ will continue to work with the community and all stakeholders for an ethical business practice well into the future"

*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



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