



20 September 2023

ASX Announcement

Corporate Presentation Battery Metals Forum DRC - Africa

AVZ Minerals Limited (ASX: AVZ, OTC: AZZVF) (**AVZ** or **Company**) Corporate Presentation delivered by AVZ's Director of Corporate Affairs, Mr Serge Ngandu at the Battery Metals Forum, DRC – Africa.

Please find attached a copy of today's presentation.

Yours sincerely,

Ben Cohen
Joint Company Secretary

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





BATTERY METALS FORUM

DRC-AFRICA

Created by:

VUKA
GROUP

In partnership with:

MINING
REVIEW AFRICA

20-21 September 2023

Kin Plaza Arjaan by Rotana, Kinshasa, RDC



Serge NGANDU

- DIRECTOR
CORPORATE
AFFAIRS
- AVZ MINERALS
LIMITED
- DRC /AUSTRALIA

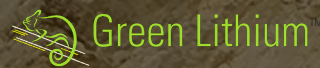




AVZ Minerals Limited

DRC – Africa Battery Metals

“Making the DRC a major lithium producer”



20 -21 September 2023

Important Notice and Disclaimer

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

Competent Person Statement

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

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

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

Cautionary Statement: Definitive Feasibility Study Parameters

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

To achieve the range of outcomes indicated in the DFS, funding in the order of US\$545 M will likely be required. Investors should note that there is no certainty that the Company will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares. It is also possible that the Company could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the project. If it does, this could materially reduce the Company's proportionate ownership of the project.

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

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

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

Important Notice and Disclaimer

No New Information or Data

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

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

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

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

Cautionary Notes: Exploration Targets

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

Cautionary Notes: Forward Looking Statements

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

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

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

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

Authorisation of release

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

WHO WE ARE

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



PROJECT SNAPSHOT

Ownership

- Dathcom Mining SA owns PR13359
- 75% owned by AVZ Minerals
- 25% DRC Govt (10% carried & 15% under pre-emptive right)

Project

- Open pit, hard rock lithium, tin and tantalum
- Two stage crush, HPGR, DMS, calcination and leach circuit
- Wilfley tables and magnetic separation
- Hydro-electricity from the refurbished Mpiana Mwanga hydro-electric power station, approx. 87 km from Manono
- Proven bulk transport solution for export via Dar es Salaam in Tanzania and Lobito in Angola
- Water readily available from Lake Lukushi

ESG Credentials

- Committed to the sustainable development & empowerment of local communities

Status

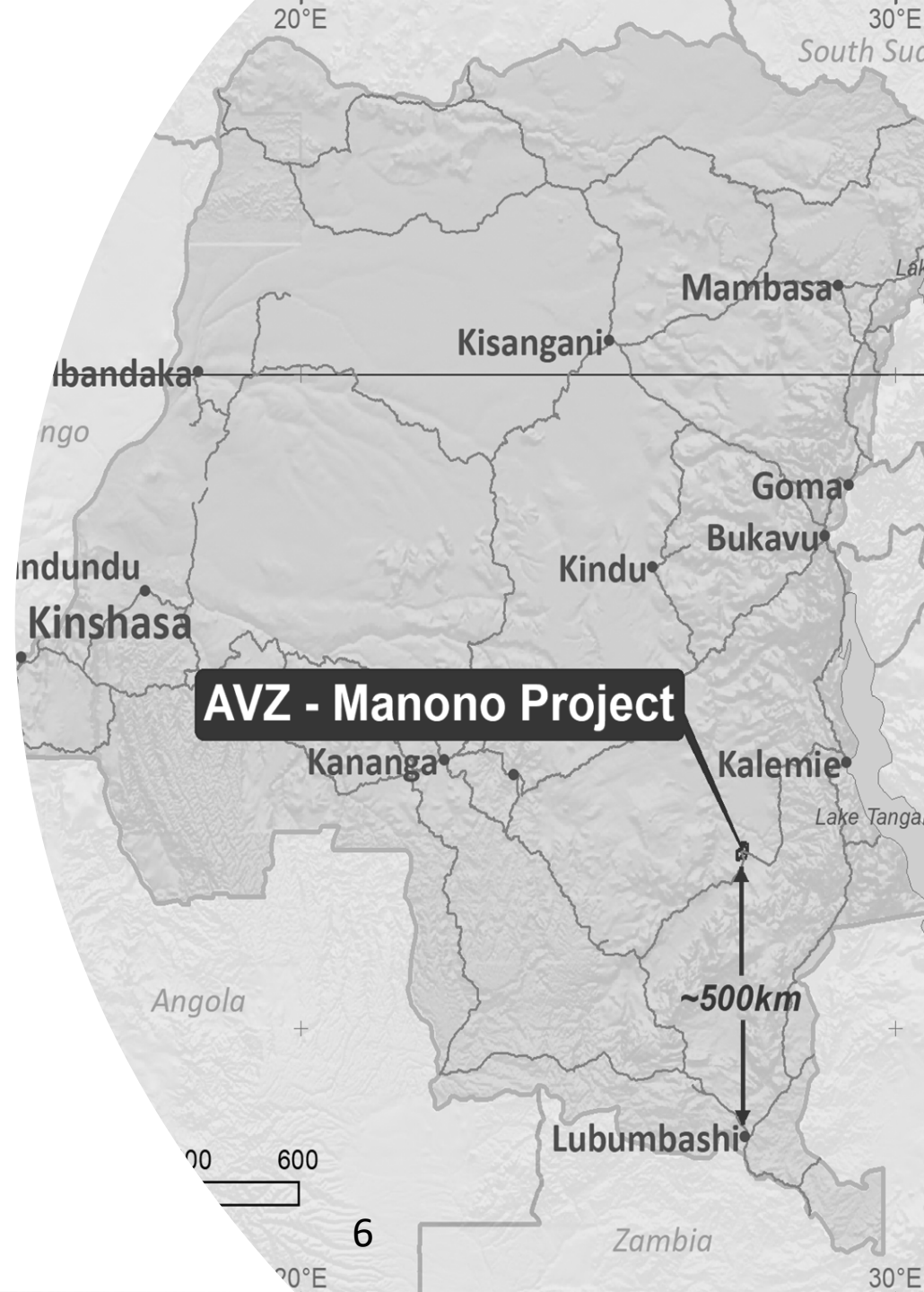
- Approval of all 7 ESIA's (completed August 2021)
- Awaiting grant of Permis d'Exploitation or Mining Licence
- Ongoing discussions with DRC authorities

DFS

- Highly economic DFS completed April 2020 basis:
- LoM 20 years producing 700 kt/a SC6 (Price US\$699/t) & 46kt/a intermediary product (primary lithium sulphate)
- Capex US\$545M

Financing

- Debt and equity investor interest for >US\$1Bn
- Cornerstone investor committing to a majority of funding¹



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

AWAKENING THE MONSTER

Roche Dure

- Resource 401 Mt @ 1.65% Li₂O
- Reserves 132 Mt @ 1.63% Li₂O
- Reserve LoM 29.5 years +
- Spodumene, homogenous grade
- Strip ratio < 0.5:1

Exploration opportunities & project scalability

- Drilling to date concentrated on the Roche Dure Prospect at Manono
- Highly prospective remaining open along strike and at depth¹

¹ Refer to ASX Announcement dated 30 June 2023 "Excellent Results from Roche Dure Extension Drilling Program"

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.

Selected Global Hard Rock Lithium Peers
Mineral Resources Estimate (Grade and Tonnage)

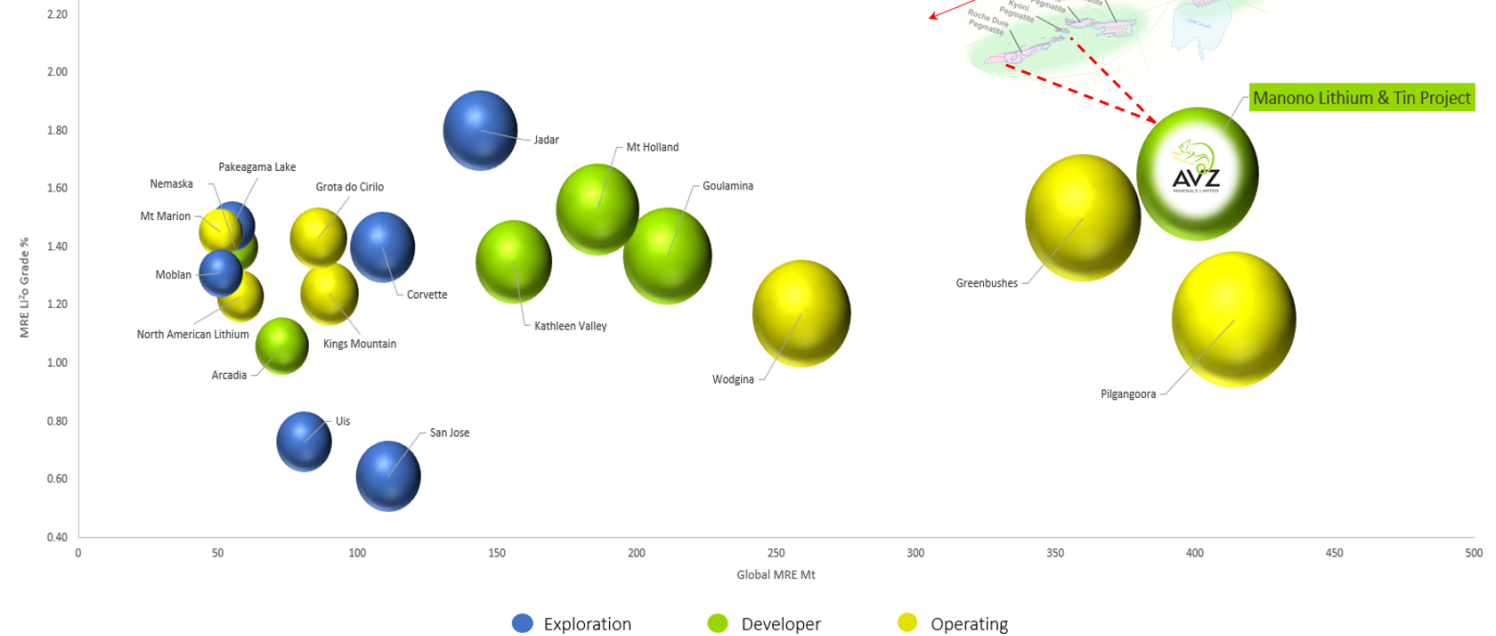


Chart represents tonnes of ore from disclosed Resource estimates and recent company presentations as published by respective project owners. These estimates may have been prepared under different estimation and reporting regimes and may not be directly comparable. Refer to Appendix 1 for the Peer Comparison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

ESG Focus - Economic & Social Contribution

Our Commitment

- AVZ is committed to develop the Project for the long-term benefit of the local communities, providing sustainable development and economic empowerment opportunities.....we want to be involved in the community

Economic Contribution

- The multiplier effect to the local economy stemming from the economic activity from the Manono Project is substantial, through the creation of both direct (1,000) and indirect (4,000) 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

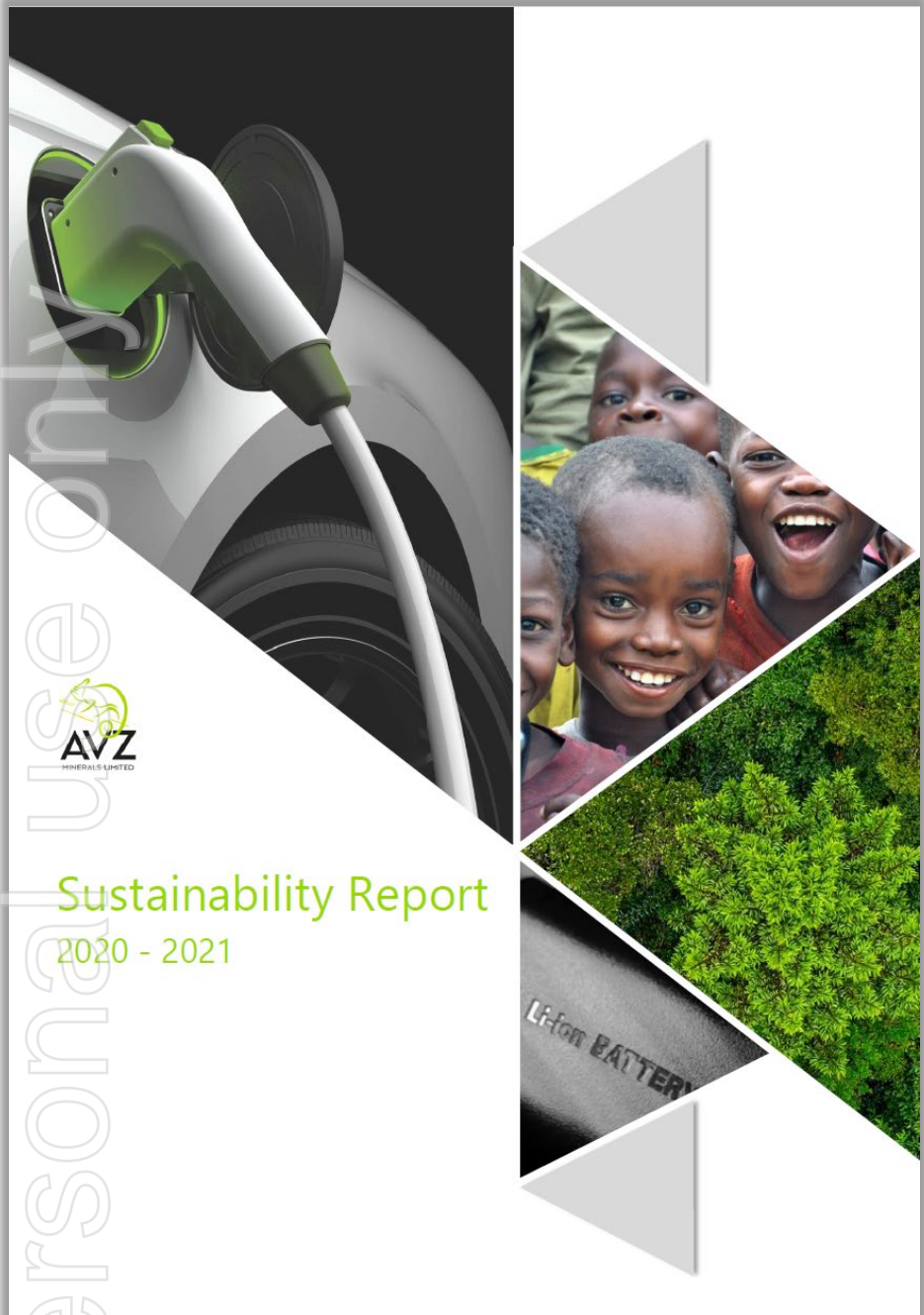
Employment initiatives

- Vocational training programs and apprenticeships
- Agricultural development programs
- Loans for start-up business

Community initiatives

- Upgrading schools and promoting student attendance
- Upgrading public health resources
- Assisting with water and electricity availability to the community
- Vaccination and health programs
- Assist with public infrastructure and emergency service requirements
- Improve community, sport and recreation facilities





Sustainability Report 2020 - 2021

SUSTAINABILITY & GREEN ENERGY CREDENTIALS

Green credentials underpinned by the refurbishment of Mpiana Mwanga comprises the installation of 6 generators for total potential production of ~ 44 MW¹

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

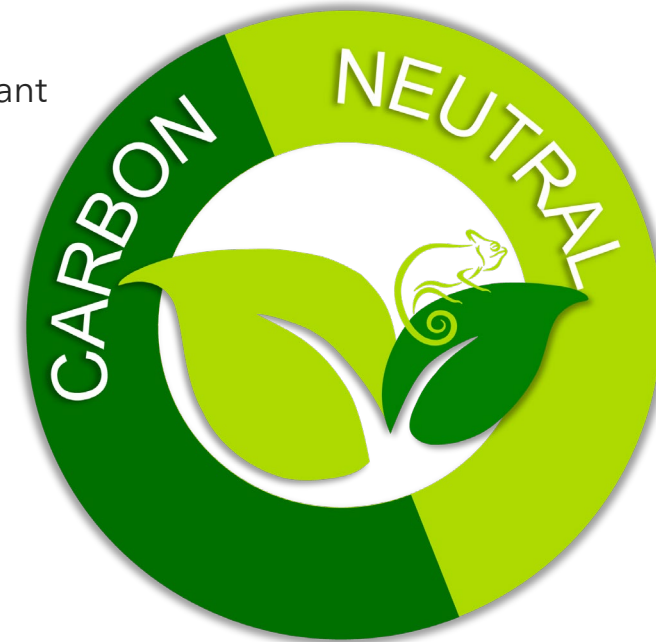
Additional renewable power options being investigated include:

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

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

Independent assessment² shows Manono Project could have one of the lowest carbon footprints of any global hard rock lithium producer

Inaugural Sustainability Report published in June 2022³



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

² Refer to the Company's previous ASX Announcement "Manono Project to have one of the lowest carbon footprints" dated 21 January 2021

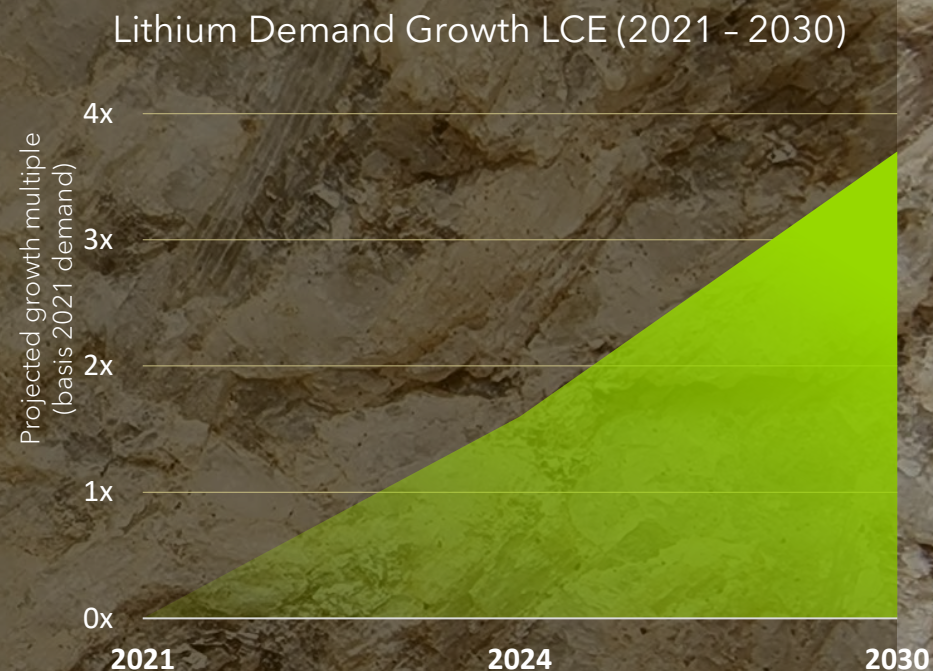
³ Refer to the Company's previous ASX Announcement "Release of Inaugural Sustainability Report" dated 17 June 2022

LITHIUM DEMAND

"A total of 11.2 million tonnes of lithium (LCE) will need to be produced in 2050, over 20 times the amount produced last year"

Benchmark Minerals
Oct 2022

- 11.2Mt LCE ~ c. 80Mt SC6, which is c.22x 2021 demand of 0.5Mt LCE
- The Manono Project is one of the few projects with the potential to scale, to meet forecast future demand



Source: Roskill, Benchmark

Market – EV Boom driving lithium demand

EV BOOM



EV SALES

In 2025, 13% of total passenger vehicles sales are EVs

≈35Million
EVs

×

DEMAND PER EV

Average Lithium Carbonate Equivalent (LCE) consumption

≈50Kg
LCE**

=

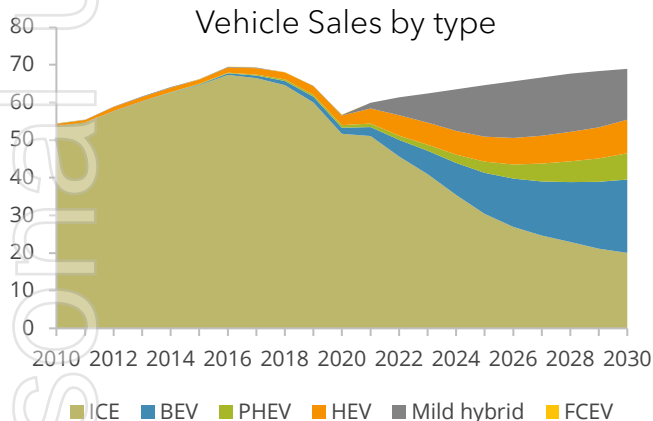
EV DEMAND

In 2025 70% of lithium demand will come from EVs

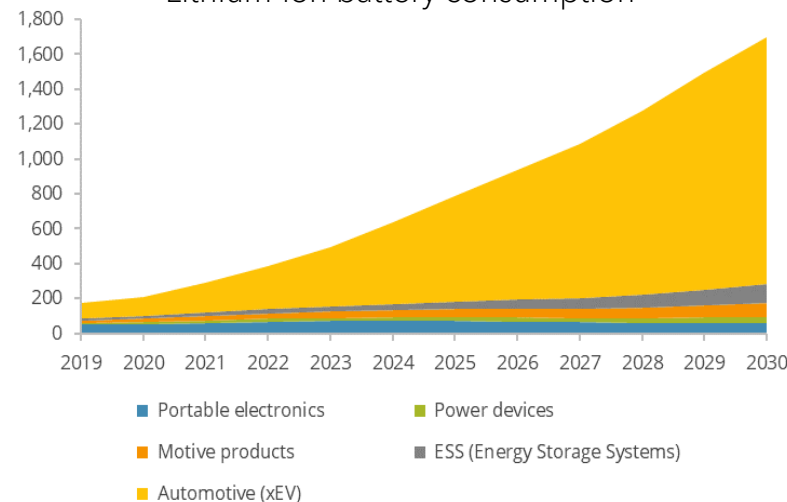
≈1.75Mt
LCE**

SUPPLY DEFICIT

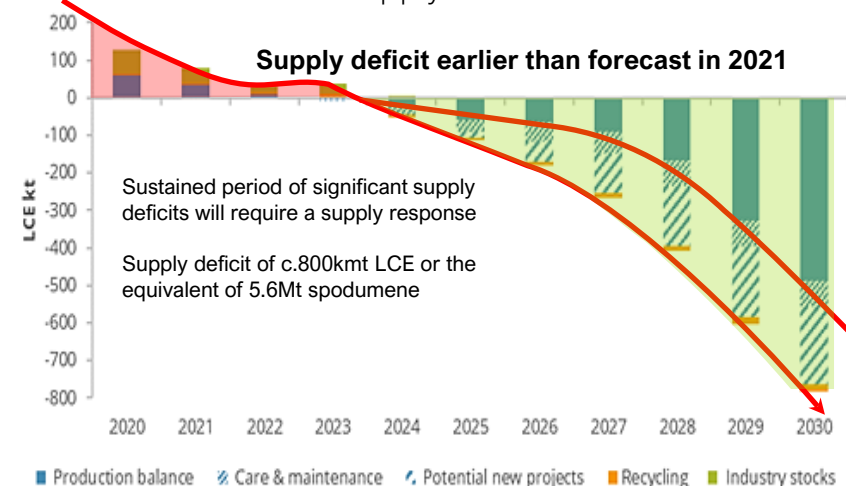
Vehicle Sales by type



Lithium-ion battery consumption

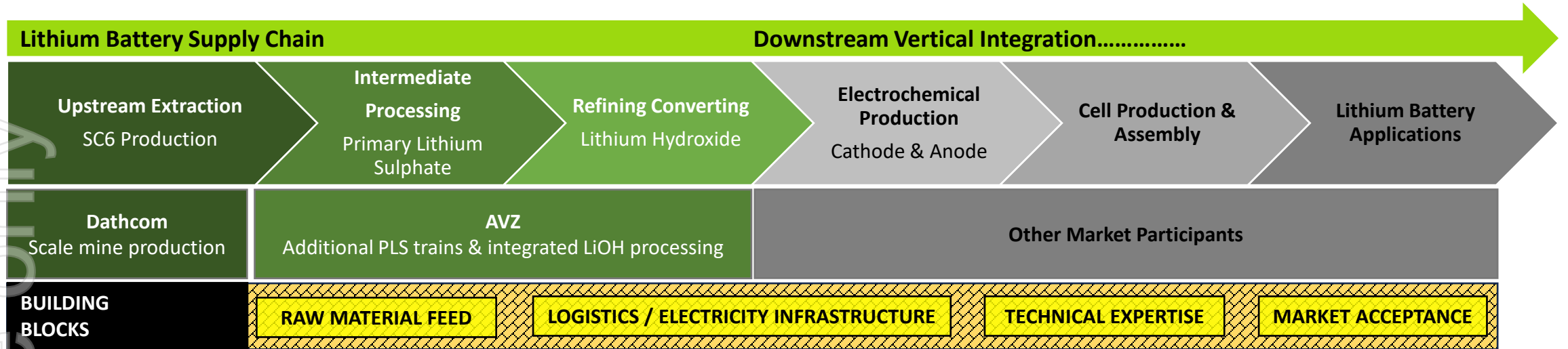


Total Lithium Supply & Demand Forecast



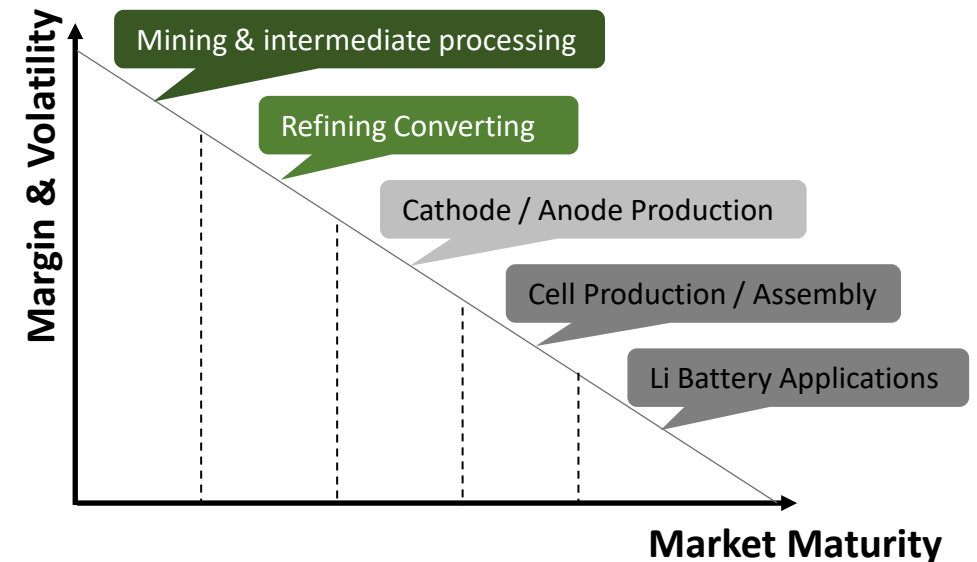
* Internal Combustion Engine
** Lithium Carbonate Equivalent

Infrastructure essential for scaling bulk and downstream production

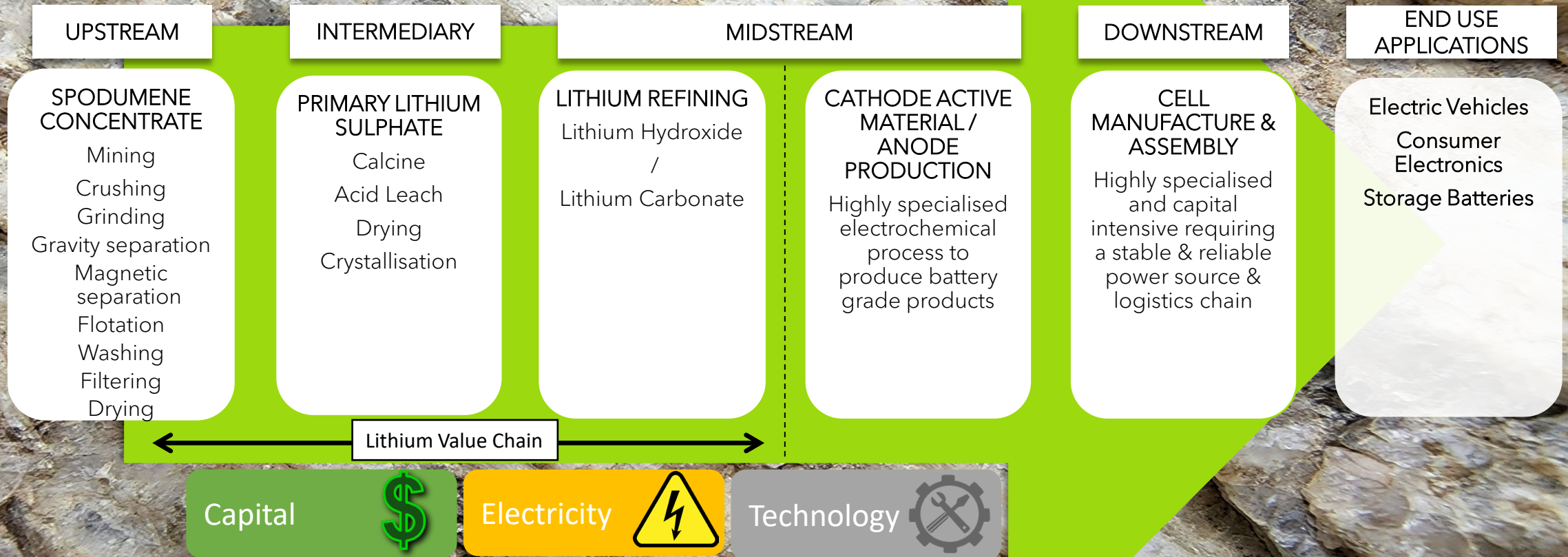


The key ingredients for integrated downstream production

- Reliable electricity and transport infrastructure are essential for production scalability and downstream production
- Export of bulk products is reliant on a reliable and scalable bulk transport solution & effective cross border export regulatory regime
- Downstream processing requires raw materials, technical expertise and a reliable electricity source, increasing along the value chain



Lithium-ion battery value chain



Value Add Intermediary Product

AVZ has developed Primary Lithium Sulphate (PLS), an intermediary step to produce lithium hydroxide that:

- Fits early-stage infrastructure availability
- Partly offsets the inherent high logistics costs (\uparrow grade = \downarrow unit costs)
- Reduces carbon emissions via the transportation of less waste; and
- Supports the DRC Government's integrated battery value chain initiative

Why PLS will be the preferred feed for lithium refiners around the world



Responsibly sourced

Traceable to a reputable miner, complying with leading global ESG practices



Minimised Carbon Emissions

Independently assessed as one of the lowest carbon footprint lithium mines



Waste Reduction

Generates non toxic by-product(s), 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

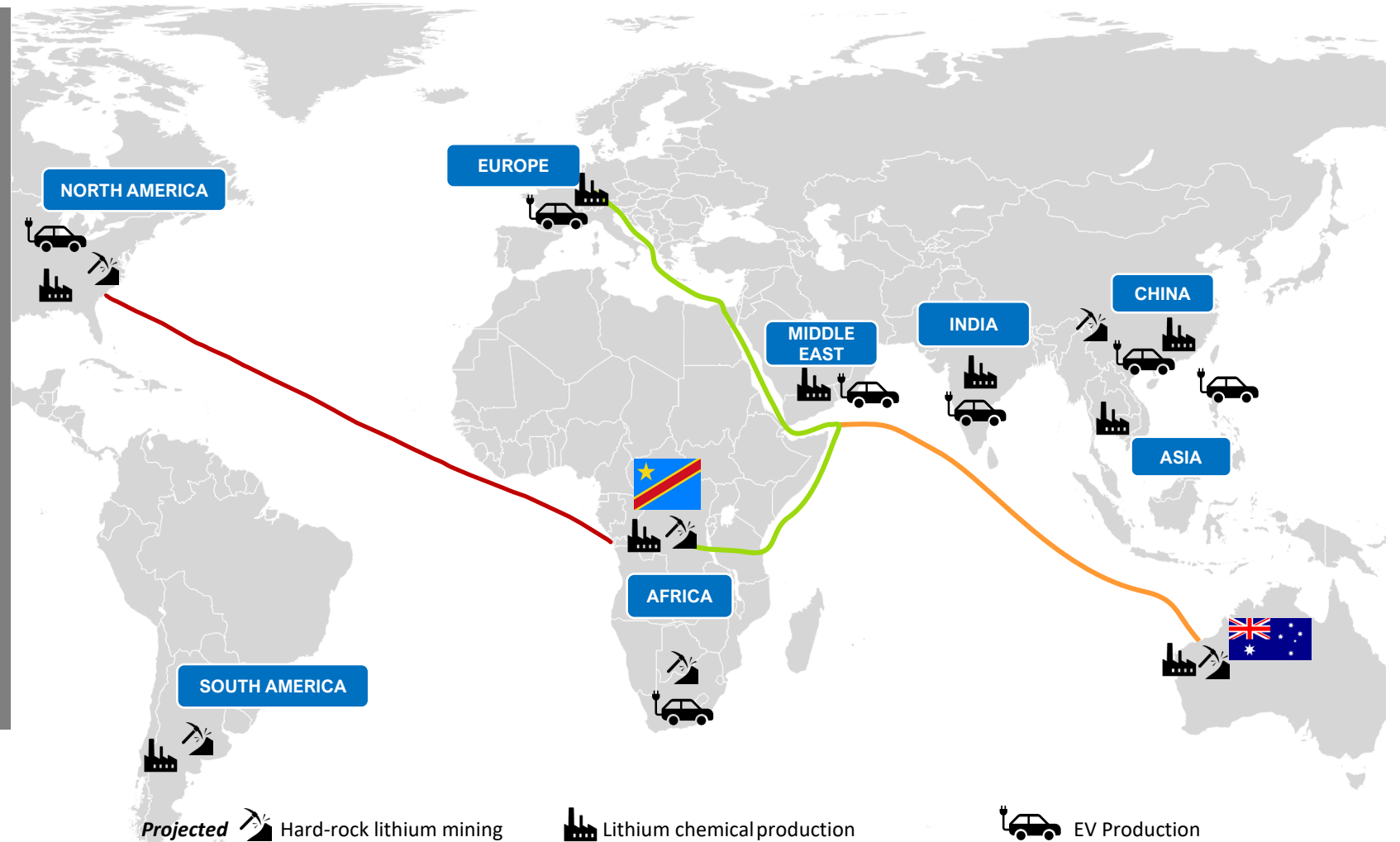


Primary Lithium Sulphate (PLS)

Possible sources of hard rock lithium supply

DRC's logistical advantage supplying the west

- DRC is perfectly positioned as a pre-eminent lithium supplier to Europe, USA, Middle East, India and Africa
- DRC will be competitive with Australian hard rock producers in terms of product specification and proximity to Asian markets including China.



Currently, Australia does not produce lithium-ion batteries, despite being the largest producer of spodumene in the world and a leading producer of nickel, cobalt, manganese, alumina and graphite.

TAKE AWAY FACTS

World Class Project

- Believed to be the largest and highest grade undeveloped hard rock lithium project globally with a resource base to underpin significant growth
- Robust project economics

Project Support

- Engaged with DRC Government
- Significant cornerstone investor
- Advanced debt funding discussions
- 100% under long term binding offtake agreements

Growth Potential

- Burgeoning lithium market
- Scalability of the project underpinned by known resource with expansion potential
- Cornerstone investor support, both technical and financial, to expand upstream and downstream conversion potential
- Robust project cashflows & proven management capability to develop brownfield and new greenfield exploration opportunities



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APPENDICES



CORPORATE SNAPSHOT

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

John Clarke
Non-Executive
Chairman



Nigel Ferguson
Managing
Director



Graeme Johnston
Technical
Director



Rhett Brans
Non-Executive
Director



Balthazar Tshiseke
Director
Dathcom Mining



David Paget
General Manager
Projects



Jan de Jager
CFO and
Joint Company
Secretary



Ben Cohen
Joint Company
Secretary and
Commercial
Manager



Serge Ngandu
Director of
Corporate Affairs
Dathcom Mining

Capital Structure

ASX Code	AVZ
OTC Code	AZZVF
Share Price (last traded / high)	A\$0.78/ A\$1.36
Shares outstanding	3.5bn
Market Cap (last traded / high)	A\$2.8bn / A\$4.8bn
Available Cash (30 June 2023)	A\$18.9m
Conditional Cash (Closure TIA with CATH ²)	US\$240M
Conditional Cash (ATM Facility ³)	A\$50m
Debt	Nil
Directors and Management Shareholding	c.2%
Unquoted Performance Rights (with various hurdles over 2-3 years vesting periods)	53.5M

² Refer to ASX Announcement 27 September 2021 "Cornerstone investor secured for development of Manono Lithium and Tin Project"

³ Refer to ASX Announcement 3 December 2021 "At-the-Market Subscription Agreement (ATM), OTCQX Secondary Market Application and Notice under Section 708A(5)(e) of the Corporations Act 2001"

DFS (April 2020)¹ Key Financial Metrics

Base Case Scenario - LoM 20 years and SC6 CIF Price US\$699/t

Metric	Pre-tax (100% basis)	Post-tax (100% basis)
Project NPV₁₀	USD 2,348 M	USD 1,028 M
IRR	53.15%	33.15%
EBITDA	USD 8,359 M	USD 8,359 M
TAX	N/A	USD 4,034 M
Profit After Tax (NPAT)	N/A	USD 3,779 M

¹ Refer to ASX Announcement dated 21 April 2020 "AVZ delivers highly positive Definitive Feasibility Study for Manono Lithium and Tin Project"

PROJECT BACKGROUND

Ownership

- **75% owned by AVZ Minerals Limited**
- 25% owned by DRC Government interests (10% to be ceded to Government with AVZ maintaining rights to secure an additional 15%)
- Cornerstone investor secured to acquire 24% of the project for US\$240M¹

Status

- 4.5 Mt/a DFS completed in April 2020
- Approval of all 7 ESIA's (completed August 2021)
- Awaiting grant of Permis d'Exploitation or Mining Licence

Mine Type

- Open pit, hard rock lithium, tin and tantalum
- Alluvial tin and tantalum

ESG Credentials

- Independent assessment shows Manono to have one of the lowest carbon footprints of any global hard rock lithium miner
- AVZ is committed to the sustainable development & empowerment of local communities, which we operate with

Estimated Life of Mine (LoM)

- LoM 29.5 years, mining one third of the mineral resource
- Potential to significantly extend LoM and production throughput

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

Capital Requirement (DFS)

- US\$ 545M (including contingency of US\$ 49M)

Infrastructure

- Refurbish the Mpiana Mwanga hydro-electric power station, approx. 87 km from the site
- Water readily available from the local man-made Lake Lukushi
- Roads and rail to Dar es Salaam port in Tanzania and Lobito port in Angola via Kabondo Dianda Intermodal Staging Station



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

Appendix 1 - Peer Comparison Information – Mineral Resource Estimates

Company	Project	Stage	Global MRE Mt	MRE Li2O Grade %	Contained Li2O (Mt)	Contained LCE (Mt)	Information Source	Date Released
Pilbara Minerals	Pilgangoora	Production	414	1.15%	4.8	11.8	Substantial 109Mt Mineral Resource increase to 414Mt	07-Aug-23
AVZ Minerals	Manono Lithium & Tin Project	Development	401	1.65%	6.6	16.4	ASX Release 24 May and 14 July 2021	24-May-21
IGO / Tianqi / Albemarle	Greenbushes	Production	347.3	1.50%	5.3	13.17	IGO 2023 Annual Report to Shareholders	31-Aug-23
Mineral Resources	Wodgina	Production	259	1.17%	3	7.5	Lithium Mineral Resources and Reserve Update	07-Oct-22
Leo Lithium	Goulamina	Development	211	1.37%	2.9	7.1	Significant Goulamina Mineral Resource upgrade 48% increase to 211Mt	20-Jun-23
SQM	Mt Holland	Development	186	1.53%	2.9	7	Mt Holland Technical Report	25-Apr-22
Liontown	Kathleen Valley	Development	156	1.35%	2.1	5.2	Kathleen Valley Lithium Project - DFS Update 2	08-Apr-21
Rio Tinto	Jadar	Exploration	144	1.80%	2.6	6.4	Update to Ore Reserves and Mineral Resources at Jadar	23-Feb-22
Infinity Lithium	San Jose	Exploration	111	0.61%	0.7	1.7	South-West Connect Conference	20-Oct-22
Patriot Battery Metals	Corvette	Exploration	109	1.40%	1.5	3.8	Patriot announces the largest lithium pegmatite Resource in the Americas at CV5	30-Jul-23
Albemarle	Kings Mountain	Production	90	1.24%	1.1	2.8	2022 Annual Report	14-Feb-23
Sigma	Grota do Cirilo	Production	86	1.43%	1.2	3	Sigma Lithium Corporate Presentation March 2023	15-Mar-23
Andrada	Uis	Exploration	81	0.73%	0.6	1.5	Drilling Delivers Significant Lithium Resource Upgrade at the Uis Mine	06-Feb-23
Prospect	Arcadia	Development	73	1.06%	0.8	1.9	Staged OFS Investor Presentation	11-Oct-21
Sayona	North American Lithium	Production	58	1.23%	0.7	1.8	Definitive Feasibility Study confirms NAL value with A\$2.2B NPV	13-Apr-23
Livent	Nemaska	Development	56	1.40%	0.8	1.9	NI 43-101 Report on the Estimate to Complete for the Whabouchi Lithium Mine	31-May-19
Frontier	Pakeagama Lake	Exploration	55	1.47%	0.8	2	Frontier Lithium PFS Demonstrates Pre-Tax NPV US\$2.6bn	01-Jun-23
Mineral Resources	Mt Marion	Production	51	1.45%	0.8	1.8	Lithium Mineral Resources and Reserve Update	07-Oct-22
Sayona	Moblan	Exploration	51	1.31%	0.7	1.7	Moblan Boosted by Significant Increase in Lithium Resource	17-Apr-23
Latin Resources	Salinas	Exploration	45	1.32%	0.6	1.5	241% increase for the Colina Mineral Resource	20-Jun-23
Piedmont	Carolina Lithium	Exploration	44	1.08%	0.5	1.2	Piedmont Increases Mineral Resources	22-Oct-21
Allkem	James Bay	Exploration	40	1.40%	0.6	1.4	Annual Report to shareholders and Appendix 4E	25-Aug-22
Zinnwald Lithium	Zinnwald	Exploration	40	0.76%	0.3	0.8	PEA for the revised Zinnwald Lithium Project (NL to FN, Li converted to Li2O using 2.153, it is reported in li PPM)	06-Sep-22
Global Lithium	Manna	Exploration	36	1.13%	0.4	1	Manna Lithium Project Resource Grows	26-Jul-23
Atlantic Lithium	Ewoyaa	Exploration	35	1.25%	0.4	1.1	Definitive Feasibility Study Project Update	22-Sep-22
Critical Elements	Rose	Exploration	34	0.90%	0.3	0.8	Rose Lithium-Tantalum project feasibility study	13-Jun-22
Core Lithium	Finniss	Production	31	1.31%	0.4	1	Significant Increase to Finniss Mineral Resources	18-Apr-23
Bikita Minerals	Bikita	Production	29	1.17%	0.3	0.9	SMM news	18-May-22
Savannah	Mina Do Barroso	Exploration	27	1.06%	0.3	0.7	Annual Report and Financial Statements	31-Dec-21
Alita	Bald Hill	Production	27	0.96%	0.3	0.6	121 Mining Conference Presentation	20-Mar-19
CAT Strategic Metals	Kamativi	Exploration	27	0.58%	0.2	0.4	Chimata Releases NI 43-101 Technical Report on the Kamativi Tailings Lithium Project	07-Nov-18
AMG Mineracao	Mibra	Production	25	1.05%	0.3	0.6	AMG Advanced Metallurgical Group Announces Increased Lithium and Tantalum Mineral Resource at Mibra Mine	03-Mar-17
Kodal Minerals	Bougouni	Exploration	21	1.11%	0.2	0.6	FS demonstrates robust economics for development of the Bougouni Lithium Project	27-Jan-20
Premier African Minerals	Zulu	Development	20	1.06%	0.2	0.5	Africa's Next Lithium Developer	20-Jun-21

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.