ASX ANNOUNCEMENT

18 February 2021

AVZ drills 173m* @ 1.63% Li_2O & 1,134ppm Sn from pit floor "wedge" at Roche Dure

Highlights

- Nine-hole diamond drill program for 1,654 metres at Roche Dure pit floor "wedge" completed
- Sample preparation well underway with samples to be transported to Perth as soon as possible
- Assay results from holes five and nine – along with first four holes reported in targeted drill program – not included in May 2019 Mineral Resource
- A new resource update is expected, pending all outstanding data being received in the first Quarter 2021
- Pegmatite in holes **MO20DD005** and **MO20DD009** were fresh from the pit floor and confirm strong spodumene mineralisation from the top of the holes

** Down-hole length. Additional drilling is required to confirm the true-thickness of the pegmatites.*

AVZ Minerals Limited (ASX: AVZ, "the Company") is pleased to announce it has received further strong results from its Mineral Resource drilling of the Manono Lithium and Tin Project in the Democratic Republic of Congo.

The assay results come from another two of the nine completed diamond drill holes at Roche Dure in previously undrilled areas beneath the historical pit which were inaccessible and under water during the earlier resource drilling programs.

The results are in addition to those previously reported from the first four holes. (*Refer ASX Announcement, 5 February 2021 - "AVZ Delivers Positive Drill Results – Manono Project").*

AVZ's Managing Director, Mr Nigel Ferguson, said: "These latest two drill results from the 'wedge' provide us with further confidence about the thickness and tenor of the mineralised pegmatite on the Roche Dure pit floor."

"We have now completed our targeted drill program of the pit floor 'wedge' with logging of all holes demonstrating thicknesses of pegmatite consistent with our current geological model."

"We look forward to reporting the assay results from our final three drill holes and moving on to revisit our current geological resource model."

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Market Cap
$592M
ASX Code: AVZ

"Our mine study will then be updated and our mining optimisation study refreshed using new data from multiple studies that have been completed since our original Definitive Feasibility Study (DFS) published last year."

As outlined in the Company's ASX Announcement on 5 February 2021, the potential benefits from confirmation of the "wedge" pit floor material as Indicated Resources under the JORC code will possibly include*:

- Increased Indicated Resources available for conversion to Probable mineable reserves;
- Potential increase in the discounted cashflow as the previously assigned waste becomes mineable ore;
- A potential reduction in payback period;
- A potential reduction in the ore:waste strip ratio;
- An increased mine life with lower operating costs;
- An increased open pit volume; and
- An increased Life of Mine.

*Published in the DFS announcement on 21 April 2020 – "AVZ Delivers Highly Positive DFS for the Manono Project".

AVZ will collate the data and re-run the models to calculate both geological resources and then mineable reserves to be fed into the optimised feasibility study expected later this year.

Results from the two holes are detailed in the table below:

Hole I.D.	Section	Intersections of the Roche Dure pegmatite
MO20DD005	7200mN	**0.0m – 173.0m; 173.0 @ 1.63% Li_2O & 1,1344ppm Sn (with 0.3m of core loss)** and including 57.00m – 71.00m; 14.0m @ 1.96% Li_2O & 1,151ppm Sn, 85.0 – 95.0m; 10.0m @ 1.98% Li_2O & 943ppm Sn and 162.0m – 168.0m; 6.0m @ 2.06% Li_2O & 836ppm Sn
MO20DD009	7300mN	**0.0m – 95.0m; 95.0 @ 1.52% Li_2O & 1,057ppm Sn (with 1.77m of core loss)** and 104.61m – 127.2m; 22.6m @ 1.29% Li_2O & 1,062ppm Sn (with 0.7m of core loss)

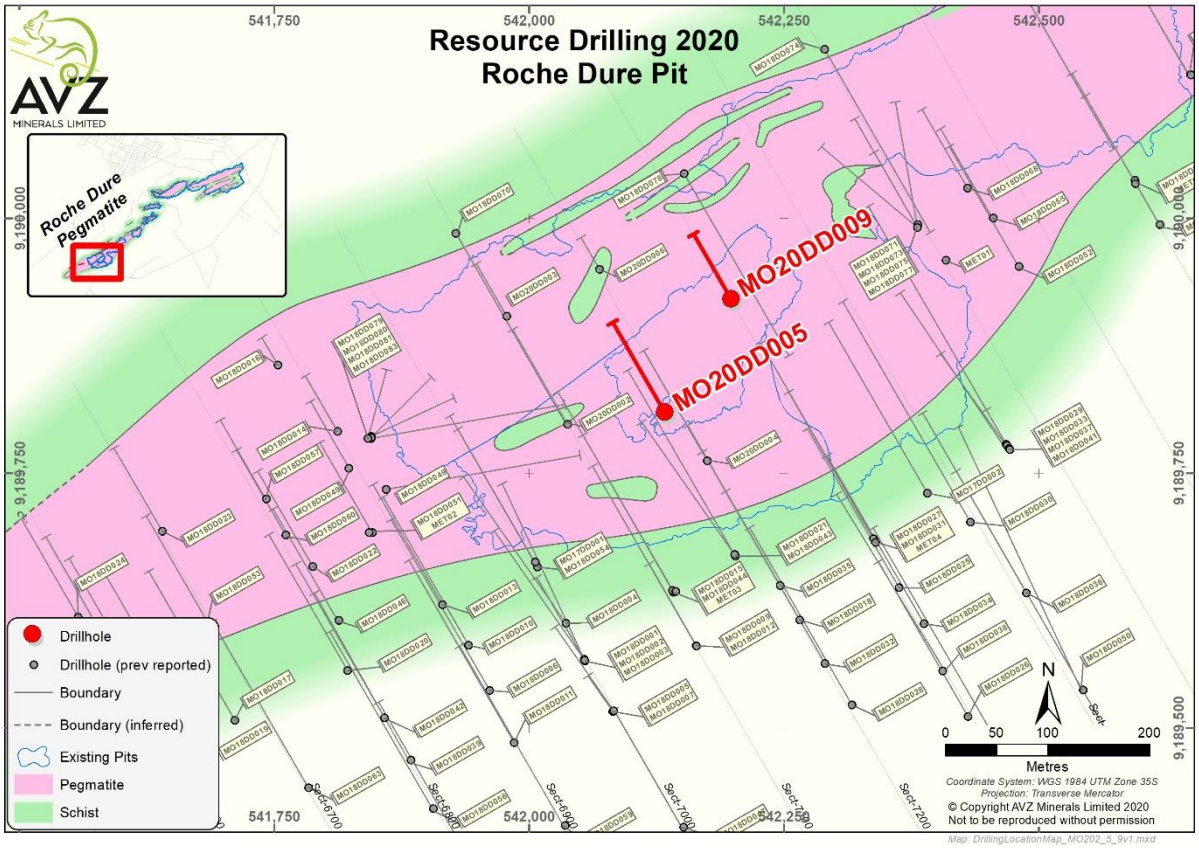

Figure 1: Locations of drillholes MO20DD005 and MO20DD009

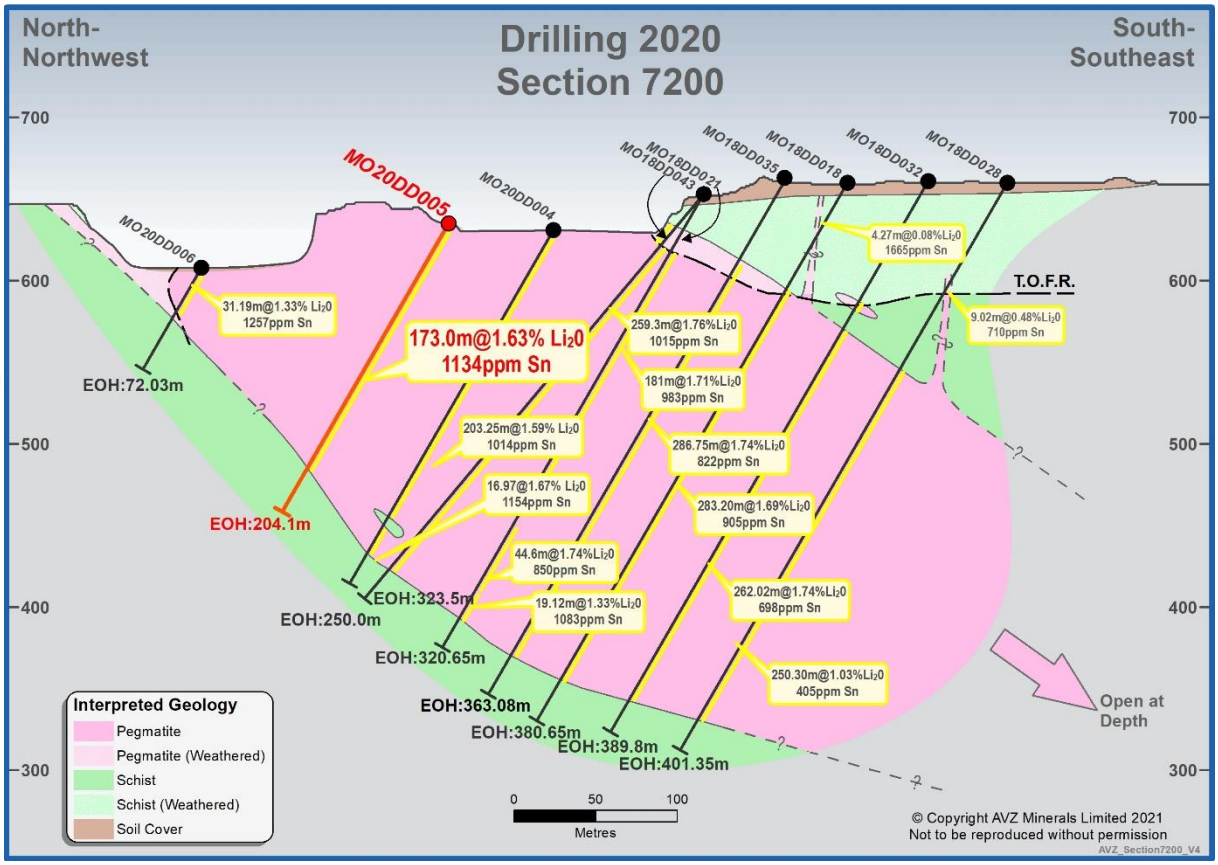

Figure 2: Intersections achieved by MO20DD005 on section 7200mN

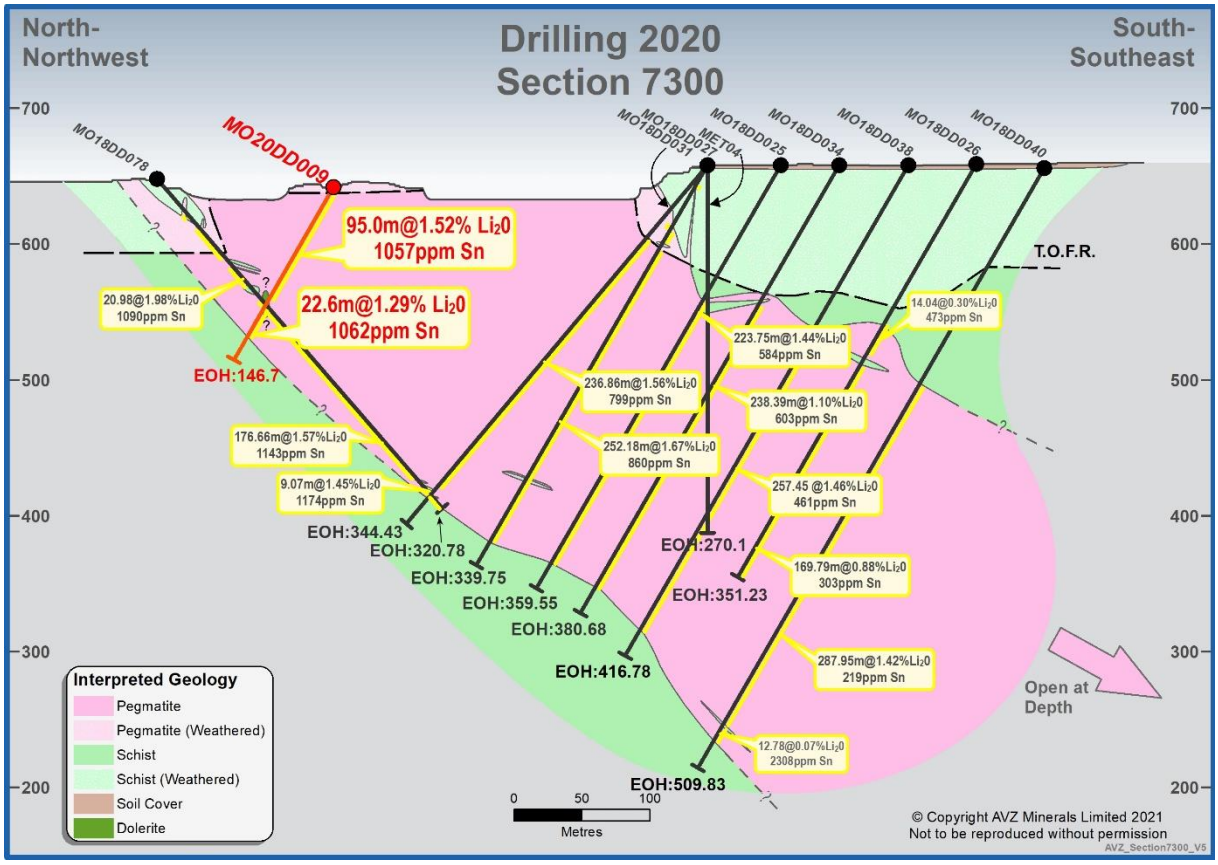

Figure 3: Intersections achieved by MO20DD009 on section 7300mN

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

For further information, visit www.avzminerals.com.au or contact:

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Competent Person's Statement

The information in this report that relates to geology and the exploration results is based on information compiled by Mr. Nigel Ferguson (BSc) FAusIMM MAIG, a Competent Person whom is a Fellow of the Australian Institute of Mining and Metallurgy and a Member of the Australia Institute of Geoscientists. Mr. Ferguson is the Managing Director of AVZ Minerals Limited and 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. Ferguson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 1
Collar Table for holes *MO20DD005 and MO20DD009 (* - HH GPS positions)*

Drill Hole_ID	Drilling Method	Section Line	Easting (mE)	Northing (mN)	Elevation (m)	Datum	Zone	Dip (degrees)	Azimuth (mag degrees)	EOH (m)
MO20DD005*	DDH	N/A	542133	9189810	642	WGS84	35S	-60	330	204.1
MO20DD009	DDH	N/A	541845	9189786	643	WGS84	35S	-60	330	146.7

Appendix 2
Down-hole Survey Table *MO20DD005 and MO20DD009*

Hole_ID	Depth (m)	Inclination (deg)	Azimuth (deg)
MO20DD005	0	-60	330
MO20DD005	30	-58	328
MO20DD005	60	-58	328
MO20DD005	90	-57	328
MO20DD005	120	-56	328
MO20DD005	150	-55	328
MO20DD005	180	-54	328
MO20DD009	0	-60	330
MO20DD009	30	-58	329
MO20DD009	60	-57	329
MO20DD009	90	-55	331
MO20DD009	120	-55	330

Appendix 3
Assay Results for holes *MO20DD005 and MO20DD009*

Drill Hole ID	From (m)	To (m)	Lithology	DH Sample ID	Li2O (%)	Sn (ppm)
MO20DD005	0.00	1.00	Peg	50511	0.8060	2360.0
MO20DD005	1.00	2.00	Peg	50512	1.8450	597.0
MO20DD005	2.00	3.00	Peg	50513	0.2920	1060.0
MO20DD005	3.00	4.00	Peg	50514	1.6450	1810.0
MO20DD005	4.00	5.00	Peg	50515	1.4450	1090.0
MO20DD005	5.00	6.00	Peg	50516	1.7000	1690.0
MO20DD005	6.00	7.00	Peg	50517	1.5300	957.0
MO20DD005	7.00	8.00	Peg	50518	1.5300	2700.0
MO20DD005	8.00	9.27	Peg	50519	1.8600	1350.0
MO20DD005	9.27	10.00	Peg	50521	1.6850	1730.0
MO20DD005	10.00	11.00	Peg	50522	2.5300	795.0
MO20DD005	11.00	12.00	Peg	50523	2.4500	930.0
MO20DD005	12.00	13.00	Peg	50524	0.4950	1550.0
MO20DD005	13.00	14.00	Peg	50526	1.5700	1110.0
MO20DD005	14.00	15.00	Peg	50527	0.3270	832.0
MO20DD005	15.00	16.00	Peg	50528	2.0600	1200.0
MO20DD005	16.00	17.00	Peg	50529	1.6650	2500.0
MO20DD005	17.00	18.00	Peg	50530	2.1500	965.0
MO20DD005	18.00	19.00	Peg	50531	0.6580	3460.0
MO20DD005	19.00	20.00	Peg	50532	1.6400	1520.0
MO20DD005	20.00	21.00	Peg	50533	1.9550	2110.0
MO20DD005	21.00	22.00	Peg	50534	1.5500	2070.0
MO20DD005	22.00	23.00	Peg	50536	1.9800	1930.0
MO20DD005	23.00	24.00	Peg	50537	1.3600	1330.0
MO20DD005	24.00	25.00	Peg	50538	1.6450	1150.0
MO20DD005	25.00	26.00	Peg	50539	2.1200	978.0
MO20DD005	26.00	27.00	Peg	50541	1.7650	882.0
MO20DD005	27.00	28.00	Peg	50542	1.1900	2020.0
MO20DD005	28.00	29.00	Peg	50543	1.1950	1560.0
MO20DD005	29.00	30.00	Peg	50544	1.8600	1370.0
MO20DD005	30.00	31.00	Peg	50546	1.7200	1260.0
MO20DD005	31.00	32.00	Peg	50547	1.4200	857.0
MO20DD005	32.00	33.00	Peg	50548	1.8550	1170.0
MO20DD005	33.00	34.00	Peg	50549	1.5650	1160.0
MO20DD005	34.00	35.00	Peg	50550	2.0400	841.0
MO20DD005	35.00	36.00	Peg	50551	1.3450	1250.0
MO20DD005	36.00	37.00	Peg	50552	2.4800	504.0
MO20DD005	37.00	38.00	Peg	50553	1.6650	853.0
MO20DD005	38.00	39.00	Peg	50554	0.8820	1360.0
MO20DD005	39.00	40.00	Peg	50555	1.9950	851.0
MO20DD005	40.00	41.00	Peg	50556	1.2950	831.0
MO20DD005	41.00	42.00	Peg	50557	2.0600	852.0
MO20DD005	42.00	43.00	Peg	50558	1.4900	1020.0

MO20DD005	43.00	44.00	Peg	50559	1.8550	835.0
MO20DD005	44.00	45.00	Peg	50561	1.2450	1210.0
MO20DD005	45.00	46.00	Peg	50562	2.3800	951.0
MO20DD005	46.00	47.00	Peg	50563	1.7100	1140.0
MO20DD005	47.00	48.00	Peg	50564	1.1900	1350.0
MO20DD005	48.00	49.00	Peg	50566	1.8950	783.0
MO20DD005	49.00	50.00	Peg	50567	1.4900	1220.0
MO20DD005	50.00	51.00	Peg	50568	2.2400	1170.0
MO20DD005	51.00	52.00	Peg	50569	1.2450	872.0
MO20DD005	52.00	53.00	Peg	50570	1.0800	1990.0
MO20DD005	53.00	54.00	Peg	50571	2.9500	226.0
MO20DD005	54.00	55.00	Peg	50572	1.2600	163.0
MO20DD005	55.00	56.00	Peg	50573	1.3700	2180.0
MO20DD005	56.00	57.00	Peg	50574	0.4340	727.0
MO20DD005	57.00	58.00	Peg	50576	1.9450	1070.0
MO20DD005	58.00	59.00	Peg	50577	1.9400	752.0
MO20DD005	59.00	60.00	Peg	50578	1.8700	1100.0
MO20DD005	60.00	61.00	Peg	50579	1.4600	970.0
MO20DD005	61.00	62.00	Peg	50581	1.3550	1210.0
MO20DD005	62.00	63.00	Peg	50582	2.3900	1310.0
MO20DD005	63.00	64.00	Peg	50583	2.3500	2580.0
MO20DD005	64.00	65.00	Peg	50584	3.1100	571.0
MO20DD005	65.00	66.00	Peg	50586	1.7600	1120.0
MO20DD005	66.00	67.00	Peg	50587	2.1700	833.0
MO20DD005	67.00	68.00	Peg	50588	1.1600	1430.0
MO20DD005	68.00	69.00	Peg	50589	2.0500	704.0
MO20DD005	69.00	70.00	Peg	50590	1.5100	1440.0
MO20DD005	70.00	71.00	Peg	50591	2.3100	1030.0
MO20DD005	71.00	72.00	Peg	50592	1.1100	1460.0
MO20DD005	72.00	73.00	Peg	50593	1.7400	1090.0
MO20DD005	73.00	74.00	Peg	50594	1.4050	1060.0
MO20DD005	74.00	75.00	Peg	50595	0.5600	819.0
MO20DD005	75.00	76.00	Peg	50596	1.2050	190.0
MO20DD005	76.00	77.00	Peg	50597	1.6300	824.0
MO20DD005	77.00	78.00	Peg	50598	1.6200	1930.0
MO20DD005	78.00	79.00	Peg	50599	1.6250	877.0
MO20DD005	79.00	80.00	Peg	50601	2.4000	794.0
MO20DD005	80.00	81.00	Peg	50602	1.3800	1100.0
MO20DD005	81.00	82.00	Peg	50603	1.9650	2170.0
MO20DD005	82.00	83.00	Peg	50604	1.3500	1380.0
MO20DD005	83.00	84.00	Peg	50606	1.9000	988.0
MO20DD005	84.00	85.00	Peg	50607	1.2200	1250.0
MO20DD005	85.00	86.00	Peg	50608	2.0000	1310.0
MO20DD005	86.00	87.00	Peg	50609	2.2700	659.0
MO20DD005	87.00	88.00	Peg	50610	1.2100	1080.0
MO20DD005	88.00	89.00	Peg	50611	2.0800	877.0
MO20DD005	89.00	90.00	Peg	50612	1.9350	1080.0
MO20DD005	90.00	91.00	Peg	50613	1.9700	978.0

MO20DD005	91.00	92.00	Peg	50614	1.9700	564.0
MO20DD005	92.00	93.00	Peg	50616	2.2000	589.0
MO20DD005	93.00	94.00	Peg	50617	1.8300	983.0
MO20DD005	94.00	95.00	Peg	50618	2.3000	1310.0
MO20DD005	95.00	96.00	Peg	50619	1.6700	555.0
MO20DD005	96.00	97.00	Peg	50621	1.0150	1120.0
MO20DD005	97.00	98.00	Peg	50622	2.3700	1490.0
MO20DD005	98.00	99.00	Peg	50623	1.2800	881.0
MO20DD005	99.00	100.00	Peg	50624	1.3200	1720.0
MO20DD005	100.00	101.00	Peg	50626	2.9700	363.0
MO20DD005	101.00	102.00	Peg	50627	0.7920	746.0
MO20DD005	102.00	103.00	Peg	50628	1.7200	1150.0
MO20DD005	103.00	104.00	Peg	50629	1.9700	1650.0
MO20DD005	104.00	105.00	Peg	50630	2.0200	1370.0
MO20DD005	105.00	106.00	Peg	50631	0.8240	1570.0
MO20DD005	106.00	107.00	Peg	50632	1.7800	1270.0
MO20DD005	107.00	108.00	Peg	50633	1.6100	970.0
MO20DD005	108.00	109.00	Peg	50634	2.0300	662.0
MO20DD005	109.00	110.00	Peg	50635	1.2300	1010.0
MO20DD005	110.00	111.00	Peg	50636	1.8050	1410.0
MO20DD005	111.00	112.00	Peg	50637	2.1600	944.0
MO20DD005	112.00	113.00	Peg	50638	2.3100	633.0
MO20DD005	113.00	114.00	Peg	50639	1.6550	974.0
MO20DD005	114.00	115.00	Peg	50641	1.5200	1180.0
MO20DD005	115.00	116.00	Peg	50642	2.3600	890.0
MO20DD005	116.00	117.00	Peg	50643	1.3450	801.0
MO20DD005	117.00	118.00	Peg	50644	1.8700	893.0
MO20DD005	118.00	119.00	Peg	50646	2.2500	446.0
MO20DD005	119.00	120.00	Peg	50647	1.5500	932.0
MO20DD005	120.00	121.00	Peg	50648	2.4900	908.0
MO20DD005	121.00	122.00	Peg	50649	1.6850	767.0
MO20DD005	122.00	123.00	Peg	50650	1.0650	684.0
MO20DD005	123.00	124.00	Peg	50651	2.1900	726.0
MO20DD005	124.00	125.00	Peg	50652	1.8500	628.0
MO20DD005	125.00	126.00	Peg	50653	1.2050	1100.0
MO20DD005	126.00	127.00	Peg	50654	1.2900	1220.0
MO20DD005	127.00	128.00	Peg	50656	1.3400	938.0
MO20DD005	128.00	129.00	Peg	50657	2.1000	1330.0
MO20DD005	129.00	130.00	Peg	50658	1.4900	1070.0
MO20DD005	130.00	131.00	Peg	50659	0.2150	811.0
MO20DD005	131.00	132.00	Peg	50661	0.1350	521.0
MO20DD005	132.00	133.00	Peg	50662	0.1470	563.0
MO20DD005	133.00	134.00	Peg	50663	0.1190	629.0
MO20DD005	134.00	135.00	Peg	50664	0.8750	1130.0
MO20DD005	135.00	136.00	Peg	50666	1.6950	764.0
MO20DD005	136.00	137.00	Peg	50667	2.2800	1120.0
MO20DD005	137.00	138.00	Peg	50668	0.8890	1500.0
MO20DD005	138.00	139.00	Peg	50669	1.3800	1130.0

MO20DD005	139.00	140.00	Peg	50670	1.1150	1110.0
MO20DD005	140.00	141.00	Peg	50671	2.4100	1460.0
MO20DD005	141.00	142.00	Peg	50672	2.0100	1420.0
MO20DD005	142.00	143.00	Peg	50673	1.8900	1160.0
MO20DD005	143.00	144.00	Peg	50674	1.2250	2290.0
MO20DD005	144.00	145.00	Peg	50675	1.6300	1190.0
MO20DD005	145.00	146.00	Peg	50676	1.7100	1020.0
MO20DD005	146.00	147.00	Peg	50677	1.7150	1150.0
MO20DD005	147.00	148.00	Peg	50678	1.1300	1290.0
MO20DD005	148.00	149.00	Peg	50679	2.2100	1080.0
MO20DD005	149.00	150.00	Peg	50681	0.5330	1640.0
MO20DD005	150.00	151.00	Peg	50682	0.8270	1260.0
MO20DD005	151.00	152.00	Peg	50683	1.4150	1410.0
MO20DD005	152.00	153.00	Peg	50684	0.9430	768.0
MO20DD005	153.00	154.00	Peg	50686	1.3100	1060.0
MO20DD005	154.00	155.00	Peg	50687	1.8000	903.0
MO20DD005	155.00	156.00	Peg	50688	1.6200	1160.0
MO20DD005	156.00	157.00	Peg	50689	1.8600	585.0
MO20DD005	157.00	158.00	Peg	50690	1.4550	879.0
MO20DD005	158.00	159.00	Peg	50691	1.4400	1150.0
MO20DD005	159.00	160.00	Peg	50692	0.5050	263.0
MO20DD005	160.00	161.00	Peg	50693	1.3850	1370.0
MO20DD005	161.00	162.00	Peg	50694	1.6500	300.0
MO20DD005	162.00	163.00	Peg	50696	2.2200	682.0
MO20DD005	163.00	164.00	Peg	50697	1.5050	1170.0
MO20DD005	164.00	165.00	Peg	50698	2.7900	470.0
MO20DD005	165.00	166.00	Peg	50699	1.5350	987.0
MO20DD005	166.00	167.00	Peg	50701	2.0700	1000.0
MO20DD005	167.00	168.00	Peg	50702	2.2700	706.0
MO20DD005	168.00	169.00	Peg	50703	1.6450	674.0
MO20DD005	169.00	170.00	Peg	50704	1.7100	2570.0
MO20DD005	170.00	171.00	Peg	50706	0.9900	1670.0
MO20DD005	171.00	172.00	Peg	50707	1.7850	1180.0
MO20DD005	172.00	173.00	Peg	50708	2.1500	1450.0
MO20DD005	173.00	173.60	Grs	50709	0.2880	800.0
MO20DD005	173.60	174.00	HmSst	50710	0.3250	129.0
MO20DD005	174.00	175.00	HmSst	50711	0.3680	129.0
MO20DD005	175.00	183.00	NR	NS_DD005	0.3790	146.0
MO20DD005	183.00	184.00	HmSst	50712	0.3570	112.0
MO20DD005	184.00	184.72	HmSst	50713	0.3470	808.0
MO20DD005	184.72	186.00	Peg	50714	0.0620	451.0
MO20DD005	186.00	187.00	Peg	50715	0.0560	1070.0
MO20DD005	187.00	187.55	Peg	50716	0.2200	98.0
MO20DD005	187.55	188.55	HmSst	50717	0.2020	81.0
MO20DD009	0.00	1.00	Peg	50791	1.540	3510.0
MO20DD009	1.00	2.00	Peg	50792	0.997	459.0
MO20DD009	2.00	3.00	Peg	50793	1.225	1310.0
MO20DD009	3.00	4.00	Peg	50794	1.940	889.0

MO20DD009	4.00	4.45	Peg	50795	1.520	711.0
MO20DD009	4.45	4.80	LC	NS_DD009	0.0000	0.0000
MO20DD009	4.80	5.80	Peg	50796	0.889	547.0
MO20DD009	5.80	7.00	Peg	50797	1.730	711.0
MO20DD009	7.00	8.00	Peg	50798	1.970	3370.0
MO20DD009	8.00	9.00	Peg	50799	2.530	651.0
MO20DD009	9.00	10.00	Peg	50801	1.790	677.0
MO20DD009	10.00	10.22	LC	NS_DD009_1	0.0000	0.0000
MO20DD009	10.22	11.00	Peg	50802	2.240	1060.0
MO20DD009	11.00	12.00	Peg	50803	2.060	716.0
MO20DD009	12.00	13.00	Peg	50804	2.100	1020.0
MO20DD009	13.00	14.00	Peg	50806	1.595	1160.0
MO20DD009	14.00	15.00	Peg	50807	2.330	566.0
MO20DD009	15.00	16.00	Peg	50808	1.230	848.0
MO20DD009	16.00	17.00	Peg	50809	0.821	845.0
MO20DD009	17.00	18.00	Peg	50810	0.890	787.0
MO20DD009	18.00	19.00	Peg	50811	1.155	1050.0
MO20DD009	19.00	20.00	Peg	50812	0.940	982.0
MO20DD009	20.00	21.00	Peg	50813	1.245	939.0
MO20DD009	21.00	22.00	Peg	50814	0.813	3490.0
MO20DD009	22.00	23.00	Peg	50816	1.930	1180.0
MO20DD009	23.00	24.00	Peg	50817	1.410	1430.0
MO20DD009	24.00	25.00	Peg	50818	1.570	1260.0
MO20DD009	25.00	26.00	Peg	50819	0.465	1390.0
MO20DD009	26.00	27.00	Peg	50821	0.340	1880.0
MO20DD009	27.00	28.00	Peg	50822	1.940	563.0
MO20DD009	28.00	29.00	Peg	50823	2.480	962.0
MO20DD009	29.00	30.00	Peg	50824	2.600	940.0
MO20DD009	30.00	31.00	Peg	50826	2.300	1660.0
MO20DD009	31.00	32.00	Peg	50827	1.340	2470.0
MO20DD009	32.00	33.00	Peg	50828	1.540	1250.0
MO20DD009	33.00	34.00	Peg	50829	1.895	735.0
MO20DD009	34.00	35.00	Peg	50830	1.695	956.0
MO20DD009	35.00	36.00	Peg	50831	1.730	960.0
MO20DD009	36.00	37.00	Peg	50832	1.400	1360.0
MO20DD009	37.00	38.15	Peg	50833	1.020	1330.0
MO20DD009	38.15	38.50	LC	NS_DD009_3	0.0000	0.0000
MO20DD009	38.50	39.00	Peg	50834	2.570	1560.0
MO20DD009	39.00	40.00	Peg	50835	2.080	710.0
MO20DD009	40.00	41.00	Peg	50836	1.815	771.0
MO20DD009	41.00	42.00	Peg	50837	2.380	637.0
MO20DD009	42.00	43.00	Peg	50838	1.315	634.0
MO20DD009	43.00	44.00	Peg	50839	1.570	1080.0
MO20DD009	44.00	45.00	Peg	50841	0.835	1095.0
MO20DD009	45.00	46.00	Peg	50842	2.010	1200.0
MO20DD009	46.00	47.00	Peg	50843	2.220	1330.0
MO20DD009	47.00	48.00	Peg	50844	1.700	793.0
MO20DD009	48.00	49.00	Peg	50846	0.915	790.0

MO20DD009	49.00	50.00	Peg	50847	0.448	631.0
MO20DD009	50.00	51.00	Peg	50848	0.431	833.0
MO20DD009	51.00	52.00	Peg	50849	2.100	554.0
MO20DD009	52.00	53.00	Peg	50850	1.245	1490.0
MO20DD009	53.00	54.00	Peg	50851	2.090	1070.0
MO20DD009	54.00	55.00	Peg	50852	1.965	855.0
MO20DD009	55.00	56.00	Peg	50853	0.876	1230.0
MO20DD009	56.00	57.00	Peg	50854	2.000	1525.0
MO20DD009	57.00	57.85	Peg	50856	3.040	368.0
MO20DD009	57.85	58.70	LC	NS_DD009_4	0.0000	0.0000
MO20DD009	58.70	59.30	Peg	50857	2.530	758.0
MO20DD009	59.30	60.00	Peg	50858	1.740	916.0
MO20DD009	60.00	61.00	Peg	50859	2.240	1170.0
MO20DD009	61.00	62.00	Peg	50861	1.335	958.0
MO20DD009	62.00	63.00	Peg	50862	1.860	956.0
MO20DD009	63.00	64.00	Peg	50863	1.675	928.0
MO20DD009	64.00	65.00	Peg	50864	2.090	603.0
MO20DD009	65.00	66.00	Peg	50866	2.170	1235.0
MO20DD009	66.00	67.00	Peg	50867	1.535	546.0
MO20DD009	67.00	68.00	Peg	50868	0.885	1145.0
MO20DD009	68.00	69.00	Peg	50869	2.130	634.0
MO20DD009	69.00	70.00	Peg	50870	1.520	677.0
MO20DD009	70.00	71.00	Peg	50871	1.315	1240.0
MO20DD009	71.00	72.00	Peg	50872	1.765	967.0
MO20DD009	72.00	73.00	Peg	50873	2.120	698.0
MO20DD009	73.00	74.00	Peg	50874	1.450	1000.0
MO20DD009	74.00	75.00	Peg	50875	1.820	934.0
MO20DD009	75.00	76.00	Peg	50876	1.070	1260.0
MO20DD009	76.00	77.00	Peg	50877	1.665	1230.0
MO20DD009	77.00	78.00	Peg	50878	2.300	833.0
MO20DD009	78.00	79.00	Peg	50879	0.891	1220.0
MO20DD009	79.00	80.00	Peg	50881	1.660	1450.0
MO20DD009	80.00	81.00	Peg	50882	2.080	1090.0
MO20DD009	81.00	82.00	Peg	50883	2.120	1090.0
MO20DD009	82.00	83.00	Peg	50884	1.700	1090.0
MO20DD009	83.00	84.00	Peg	50886	1.450	1130.0
MO20DD009	84.00	85.00	Peg	50887	2.160	1090.0
MO20DD009	85.00	86.00	Peg	50888	1.710	788.0
MO20DD009	86.00	87.00	Peg	50889	1.505	1060.0
MO20DD009	87.00	88.00	Peg	50890	0.982	768.0
MO20DD009	88.00	89.00	Peg	50891	1.765	1110.0
MO20DD009	89.00	90.00	Peg	50892	0.121	981.0
MO20DD009	90.00	91.00	Peg	50893	0.196	827.0
MO20DD009	91.00	92.00	Peg	50894	1.595	640.0
MO20DD009	92.00	93.00	Peg	50896	0.058	1110.0
MO20DD009	93.00	94.00	Peg	50897	0.105	1060.0
MO20DD009	94.00	95.00	Peg	50898	0.036	1160.0
MO20DD009	95.00	95.47	Grs	50899	0.064	10000.0

MO20DD009	95.47	96.47	Dol	50901	0.140	88.0
MO20DD009	96.47	97.47	Dol	50902	0.237	183.0
MO20DD009	97.47	102.61	NS	NS_DD009_5	0.0000	0.0000
MO20DD009	102.61	103.61	HQt	50903	0.037	27.0
MO20DD009	103.61	104.61	HQt	50904	0.022	59.0
MO20DD009	104.61	105.10	Peg	50906	1.175	460.0
MO20DD009	105.10	106.00	Peg	50907	1.320	317.0
MO20DD009	106.00	107.00	Peg	50908	0.747	713.0
MO20DD009	107.00	108.00	Peg	50909	0.484	2590.0
MO20DD009	108.00	109.00	Peg	50910	2.430	236.0
MO20DD009	109.00	110.00	Peg	50911	1.515	408.0
MO20DD009	110.00	111.00	Peg	50912	0.629	828.0
MO20DD009	111.00	112.00	Peg	50913	3.130	1520.0
MO20DD009	112.00	113.00	Peg	50914	0.896	2410.0
MO20DD009	113.00	114.00	Peg	50915	1.185	1380.0
MO20DD009	114.00	115.00	Peg	50916	1.265	641.0
MO20DD009	115.00	116.00	Peg	50917	1.585	1070.0
MO20DD009	116.00	117.00	Peg	50918	1.680	1060.0
MO20DD009	117.00	118.00	Peg	50919	2.440	1260.0
MO20DD009	118.00	118.90	Peg	50921	1.655	1120.0
MO20DD009	118.90	119.60	LC	NS_DD009_6	0.0000	0.0000
MO20DD009	119.60	120.10	Peg	50922	1.335	1060.0
MO20DD009	120.10	121.00	Peg	50923	1.965	1430.0
MO20DD009	121.00	122.00	Peg	50924	1.075	705.0
MO20DD009	122.00	123.00	Peg	50926	1.330	1070.0
MO20DD009	123.00	124.00	Peg	50927	1.425	593.0
MO20DD009	124.00	125.00	Peg	50928	1.345	882.0
MO20DD009	125.00	126.00	Peg	50929	0.220	195.0
MO20DD009	126.00	127.20	Peg	50930	0.129	2580.0
MO20DD009	127.20	128.20	Hms	50931	0.198	69.0
MO20DD009	128.20	129.20	Hms	50932	0.222	46.0

JORC TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Diamond drilling, producing drill core has been utilised to sample the pegmatite below ground surface. This method is recognised as providing the highest quality information and samples of the unexposed geology. • Supplementing the drilling data, surface samples were collected from outcrops, utilising channel sampling from trenches and point-source sampling of scattered outcrops. • Based on available data, there is nothing to indicate that drilling and sampling practices were not to normal industry standards at the time within the Manono licence PR13359. The pegmatite has been sampled from the hanging wall contact continuously through to the footwall contact. In addition, the host-rocks extending 2 m from the contacts have also been sampled. • Diamond drilling has been used to obtain core samples which have then been cut longitudinally. Intervals submitted for assay have been determined according to geological boundaries. Samples were taken at 1 m intervals. • The submitted half-core samples typically had a mass of 3 – 4 kg.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The drilling was completed using diamond core rigs with PQ used from surface to sample through to fresh or unbroken rock and HQ sized drill rods used after the top-of-fresh-rock had been intersected. Most holes are angled between 50° and 75° and collared from surface into fresh bedrock. All collars were surveyed after completion. All holes were downhole surveyed using a digital multi-shot camera at about 30 m intervals. All core was oriented.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drill core recovery attained >97% in the pegmatite. • Based upon the high recovery, AVZ did not have to implement additional measures to improve sample recovery and the drill core is considered representative and fit for sampling. • For the vast majority of drilling completed, core recovery was near 100% and there is no sample bias due to preferential loss or gain of fine or coarse material.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Drill core was logged by qualified geologists using a data-logger and the logs were then uploaded into Geobank which is a part of the Micromine software system. The core was logged for geology and geotechnical properties (RQD & planar orientations). A complete copy of the data is held by an independent consultant. • All core was logged, and logging was by qualitative (lithology) and quantitative (RQD and structural features) methods. All core was also photographed both in dry and wet states, with the photographs stored in the database. • The entirety of all drillholes are logged for geological, mineralogical and geotechnical data.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core is cut longitudinally, and half-core samples of a nominal 1 m length are submitted for assay. • The current programme is diamond core drilling. • The sample preparation for drill core samples incorporates standard industry practice. The half-core samples have been prepared at ALS Lubumbashi and the ALS sample preparation facility on site at Manono, with holes from MO18DD021 onwards being prepared at Manono. • At AVZ's onsite sample preparation facility the half-core samples of approximately 4-5 kg are oven dried, crushed to -2 mm with a 500 g sub-ample being split out. This 500 g sub-sample is then pulverised to produce a pulp with 85% passing -75um size fraction. A 120 g subsample is then split from this, the certified reference material, blanks and duplicates are inserted at appropriate intervals and then the complete sample batch is couriered to Australia for assay analysis. • Standard sub-sampling procedures are utilised by ALS Lubumbashi and ALS Manono at all stages of sample preparation such that each sub-sample split is representative of the whole it was derived from. • Duplicate sampling was undertaken for the drilling programme. After half-core samples were crushed at the Manono preparatory facility, an AVZ geologist took a split of the crushed sample which is utilised as a field duplicate. The geologist placed the split into a pre-numbered bag which was then inserted into the sample stream. It is then processed further, along with all the other samples. The drilling produced PQ and HQ drill core, providing a representative sample of the pegmatite which is coarse-grained. Sampling was mostly at 1 m intervals, and the submitted half-core samples typically had a mass of 3-4 kg.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Diamond drillhole (core) samples were submitted to the Manono site laboratory (DRC) where they were crushed and pulverised to produce pulps. These pulps were couriered to Australia and analysed by ALS Laboratories in Perth, Western Australia using a sodium peroxide fusion of a 5g charge followed by digestion of the prill using dilute hydrochloric acid thence determination by AES or MS, i.e. methods ME-ICP89 and ME-MS91. Samples from the drilling completed in 2017 i.e. MO17DD001 and MO17DD002, were assayed for a suite of 24 elements that included Li, Sn, Ta & Nb. Samples from the drilling completed in 2018 were assayed for a suite of 12 elements; Li, Sn, Ta, Nb, Al, Si, K, Fe, Mg, P, Th and U, with Li reported as Li_2O, Al as Al_2O_3, Si as SiO_2, K as K_2O, Mg as MgO, Fe as Fe_2O_3 and P as P_2O_5. • Peroxide fusion results in the complete digestion of the sample into a molten flux. As fusion digestions are more aggressive than acid digestion methods, they are suitable for many refractory, difficult-to-dissolve minerals such as chromite, ilmenite, spinel, cassiterite and minerals of the tantalum-tungsten solid solution series. They also provide a more-complete digestion of some silicate mineral species and are considered to provide the most reliable determinations of lithium mineralisation. • Sodium peroxide fusion is a total digest and considered the preferred method of assaying pegmatite samples. • Geophysical instruments were not used in assessing the mineralisation. • For the drilling, AVZ incorporated standard QAQC procedures to monitor the precision, accuracy and general reliability of all assay results from assays of drilling samples. As part of AVZ's sampling protocol, CRMs (standards), blanks and duplicates were inserted into the sampling stream. In addition, the laboratory (ALS Perth) incorporated its own internal QAQC procedures to monitor its assay results prior to release of results to AVZ. The Competent Person is satisfied that the results of the QAQC are acceptable and that the assay data from ALS is suitable for Mineral Resource estimation.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Company geologists and consultants observed the mineralisation in the majority of cores on site, although no check assaying was completed by MSA. • Jusdox Surveying observed and photographed several collar positions in the field, along with rigs that were drilling at the time of the site visit. • Twinned holes for the verification of historical drilling, were not required. Short vertical historical holes were drilled within the pit but are neither accessible nor included within the database used to define the Mineral Resource. • Drilling data is stored on site as both hard and soft copy. Drilling data is validated onsite before being sent to data management consultants in Perth where the data is further validated. When results are received, they are loaded to the central database in Perth and shared with various stakeholders via the cloud. QC results are reviewed by both independent consultants and AVZ personnel at Manono. Hard copies of assay certificates are stored in AVZ's Perth offices. • AVZ has not adjusted assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The drillhole collars have been located by a registered surveyor using a Hi-Target V30 Trimble differential GPS with an accuracy of +/- 0.02 m unless otherwise noted. • All holes were downhole surveyed using a digital multi-shot camera at approximately 30 m intervals. • For the purposes of geological modelling and estimation, the drillhole collars were projected onto this topographic surface. In most cases adjustments were within 1 m (in elevation). • Coordinates are relative to WGS 84 UTM Zone 35M.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drillhole spacing was completed on sections 100 m apart, and collars were less than 100 m apart on section where possible.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drillhole orientation is designed to intersect the Roche Dure Pegmatite at, or nearly at, 90° to the plane of the pegmatite. • No material sampling bias exists due to drilling direction.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• When utilizing ALS Perth, chain of custody is maintained by AVZ personnel on-site to Lubumbashi. Samples are stored on-site until they are delivered by AVZ personnel in sealed bags to the laboratory at ALS Perth. The ALS laboratory checked received samples against the sample dispatch form and issues a reconciliation report. • At Lubumbashi, the prepared samples (pulps) are sealed in a box and delivered by DHL to ALS Perth. • ALS issue a reconciliation of each sample batch, actual received vs documented dispatch. • The ALS Manono site preparation facility is managed by in house ALS trained personnel who supervise the sample preparation. Prepared samples are sealed in boxes and transported by air the Malabar clearing agency in Lubumbashi and are accompanied by an AVZ employee, where export documentation and formalities are concluded. DHL couriers the samples to ALS in Perth.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The sampling techniques were reviewed by the Competent Person during multiple site visits. • The Competent Person considers that the exploration work conducted by AVZ was carried out using appropriate techniques for the style of mineralisation at Roche Dure, and that the resulting database is suitable for Mineral Resource estimation.

Section 2 Reporting of Exploration Results

(Criteria listed in the previous section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Manono licence was awarded as Research Permit PR13359, issued on the 28th December 2016 to o La Congolaise d'Exploitation Miniere SA (Cominiere). It is valid for 5 years. On the 2nd February 2017, AVZ formed a joint-venture (JV) with Cominiere and Dathomir Mining Resources SARL (Dathomir) to become the majority partner in a JV aiming to explore and develop the pegmatites contained within PR 13359. Ownership of the Manono Lithium Project is AVZ 60%, Cominiere 25% and Dathomir 15%. • AVZ manages the project and meets all funding requirements. • All indigenous title is cleared and there are no other known historical or environmentally sensitive areas.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Within PR13359 exploration of relevance was undertaken by Geomines whom completed a programme of drilling between 1949 and 1951. The drilling consisted of 42 vertical holes drilled to a general depth of around 50 - 60 m. Drilling was carried out on 12 sections at irregular intervals ranging from 50 - 300 m, and over a strike length of some 1,100 m. Drill spacing on the sections varied from 50 - 100 m. The drilling occurred in the Roche Dure Pit only, targeting the fresh pegmatite in the Kitotolo sector of the project area. • The licence area has been previously mined for tin and tantalum through a series of open pits over a total length of approximately 10 km excavated by Zairetain SPRL. More than 60 Mt of material was mined from three major pits and several subsidiary pits focused on the weathered upper portions of the pegmatites. Ore was crushed and then upgraded through gravity separation to produce a concentrate of a reported 72% Sn. There are no reliable records available of tantalum or lithium recovery as tin was the primary mineral being recovered. • Apart from the mining excavations and the drilling programme, there has been very limited exploration work within the Manono region.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Project lies within the mid-Proterozoic Kibaran Belt - an intracratonic domain, stretching for over 1,000 km through Katanga and into southwest Uganda. The belt strikes predominantly SW-NE and is truncated by the N-S to NNW-SSE trending Western Rift system. The Kibaran Belt is comprised of a sedimentary and volcanic sequence that has been folded, metamorphosed and intruded by at least three separate phases of granite. The latest granite phase (900 to 950 million years ago) is assigned to the Katangan cycle and is associated with widespread vein and pegmatite mineralisation containing tin, tungsten, tantalum, niobium, lithium and beryllium. Deposits of this type occur as clusters and are widespread throughout the Kibaran terrain. In the DRC, the Katanga Tin Belt stretches over 500 km from near Kolwezi in the southwest to Kalemie in the northeast comprising numerous occurrences and deposits of which the Manono deposit is the largest. The geology of the Manono area is poorly documented and no reliable maps of local geology were observed. Recent mapping by AVZ has augmented the overview provided by Bassot and Morio (1989) and has led to the following description. The Manono Project pegmatites are hosted by a series of mica schists and by amphibolite in some locations. These host rocks have a steeply dipping penetrative foliation that appears to be parallel to bedding. There are numerous bodies of pegmatite, the largest of which have sub-horizontal to moderate dips, with dip direction being towards the southeast. The pegmatites post-date metamorphism, with all primary igneous textures intact. They cross-cut the host rocks but despite their large size, the contact deformation and metasomatism of the host rocks by the intrusion of the pegmatites seems minor. The absence of significant deformation of the schistosity of the host rocks implies that the pegmatites intruded brittle rocks. The pegmatites constitute a pegmatite swarm in which the largest pegmatites have an apparent en-echelon arrangement in a linear zone more than 12 km long. The pegmatites are exposed in two areas; Manono in the northeast, and Kitotolo in the southwest. These areas are separated by a 2.5 km section of alluvium-filled floodplain which contains Lake Lukushi. At least one large pegmatite extends beneath the floodplain. The pegmatites are members of the LCT-Rare Element group of pegmatites and within the pegmatite swarm there are LCT albite-spodumene pegmatites and LCT Complex (spodumene sub-type) pegmatites.

Criteria	JORC Code explanation	Commentary

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• See table for collar, survey and assay data.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Intersections are reported as length-weighted grades within the logged pegmatite. • No grade truncations were applied. • The majority of samples were taken at 1 m lengths. • No equivalent values are used or reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The majority of samples were taken at 1 m lengths. • There is no relationship between mineralisation width and grade. • The geometry of the mineralisation is reasonably well understood however the pegmatite is not of uniform thickness nor orientation. Consequently, most drilling intersections do not represent the exact true thickness of the intersected pegmatite, although intersections are reasonably close to true thickness in most cases.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• The relevant plans and sections are included in this document.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All pegmatite intersections for holes MO20DD005 and MO20DD009 are reported.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration data is available.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Diamond drill testing of the identified priority targets will be on-going. • Drilling of 5 metallurgical test work drill holes has been completed.