



## Activities Report for the Quarter ending 30 September 2022

### Highlights

- AVZ remained in high level discussions with the DRC Government with respect to its mining and exploration rights for the Manono Lithium and Tin Project (“Manono Project”)
- Sole arbitrator appointed by International Chamber of Commerce in Paris to hear arbitration proceedings instigated by Jin Cheng Mining Company Limited
- Completion of US\$240M cornerstone investment with Suzhou CATH Energy Technologies (“CATH”) extended by mutual agreement to 31 December 2022
- Diamond drilling recommences at Manono Project with a planned 15,000m drilling program at Roche Dure, with the first 8 holes mineralised with coarse crystalline spodumene present
- Dathcom Mining SA hosted a team of international medical researchers assisting the local community
- Progressed early works program and Camp Colline construction

AVZ Minerals Limited (ASX: AVZ, OTC:AZZVF, “the Company”) presents its Quarterly Activities Report for the period ended 30 September 2022 and is pleased to provide the following commentary and update to shareholders.

**AVZ Managing Director, Mr. Nigel Ferguson said:** “The September Quarter has certainly proved frustrating for the Company as we patiently await a decision on the Mining Licence and continued to deal with spurious claims with respect to AVZ’s legal ownership interest in the Manono Project<sup>1</sup>.

“AVZ has been actively engaged with the highest levels of the Congolese Government with respect to the granting of the Mining Licence and regarding our ownership and exploration rights for the Manono Project. Despite the headwinds the Company has faced, the early works program progressed with construction of Camp Colline, infrastructure upgrades, critical equipment purchases and extension drilling at Roche Dure.

<sup>1</sup> Refer to ASX Announcement dated 9 September 2022 – “Arbitration Proceedings and Investigations Update”.

### ASX ANNOUNCEMENT

31 October 2022

#### AVZ Minerals Limited

Level 2, 1 Walker Avenue,  
West Perth WA 6005  
Australia

T: + 61 8 6186 7600

F: + 61 8 6118 2106

E: [admin@avzminerals.com.au](mailto:admin@avzminerals.com.au)

W: [www.avzminerals.com](http://www.avzminerals.com)

ABN 81 125 176 703

#### Directors

Non-Executive Chairman: John Clarke

Managing Director: Nigel Ferguson

Technical Director: Graeme Johnston

Non-Executive Director: Rhett Brans

ASX Code: AVZ

OTC Code : AZZVF

“AVZ confirms it retains legal title to a 75% interest in the Manono Project after exercising its option(s) in August 2021 over a 5% and 10% equity interest in Dathcom, and paying the final instalment of US\$20 million (~A\$27 million) under the two Sale and Purchase Agreements (Dathomir SPAs) signed with Dathomir Mining Resources SARL (Dathomir), with the remaining 25% held by La Congolaise D’Exploitation Miniere SA (Cominiere).

“Following the official award of the Mining Licence, Cominiere will cede a free carried 10% of its remaining interest in the Manono Project to the DRC Government under the terms of the Joint Venture Agreement.

“AVZ – via its wholly-owned subsidiary AVZ International Pty Ltd (AVZI) – is in advanced discussions with the DRC Government regarding the purchase of Cominiere’s remaining 15% interest in Dathcom, under its pre-emptive right provided under the existing Dathcom Shareholder Agreement.

“AVZ and AVZI are progressing the sale of a 24% equity interest in the Manono Project to CATH under a multi-faceted Transaction Implementation Agreement (“TIA”) signed in September 2021. Post completion of the TIA, AVZ will hold an indirect interest in 51% in the Manono Project, excluding Cominiere’s 15% equity interest, which is subject to its existing perpetual pre-emptive right and is currently under discussion with the DRC Government.

“The Company is confident of a positive outcome in relation to the award of the Mining Licence and positive Financial Investment Decision (FID) to develop what is believed to be the largest undeveloped hard rock lithium deposit.”

### **Voluntary Suspension**

The Company’s securities remained in Voluntary Suspension during the September Quarter pending the finalisation of the mining and exploration rights for the Manono Project.

### **Arbitration Proceedings instigated by Jin Cheng**

The International Chamber of Commerce in Paris has appointed a sole arbitrator to hear the arbitration proceedings brought by Jin Cheng Mining Company Limited<sup>2</sup>. A case management conference will be convened with both Parties with a view to setting the timetable of the arbitral proceedings and the execution of the terms of reference.

<sup>2</sup> Refer ASX Announcement dated 4 May 2022 “Ministerial Decree to Award the Mining Licence Manono Lithium and Tin Project”

### **Extension of Transaction Implementation Agreement (TIA) with CATH**

During the September quarter, the Company and CATH mutually agreed to extend the completion date for its TIA<sup>3</sup> from 30 September 2022 to 31 December 2022. Both parties remain 100% committed to closing the TIA and developing the Manono Project.

<sup>3</sup> Refer ASX announcements dated 27 September 2021 “Cornerstone investor secured for development of Manono Lithium and Tin Project” & 30 September 2022 “Extension of End Date to the Transaction Implementation Agreement”.

## Diamond Drilling Program at Roche Dure

AVZ's confidence in the Manono Project and continuing lithium-ion battery demand saw it commence an additional diamond drilling campaign at Roche Dure in July 2022, with an objective to significantly increase lithium resources and reserves in the area.

The diamond drilling program is focused on areas identified as highly prospective which were inaccessible at the time of the last round of drilling but remain open at depth and along strike.

The Company committed to an overall 15,000m drilling program at the Roche Dure extension, targeting ore to a minimum of approximately 200 metres below ground level.

During the Quarter, the Company reported completing approximately 1,500m of drilling across eight holes out of a planned 48-hole program. The first eight holes were mineralised with coarse crystalline spodumene present.

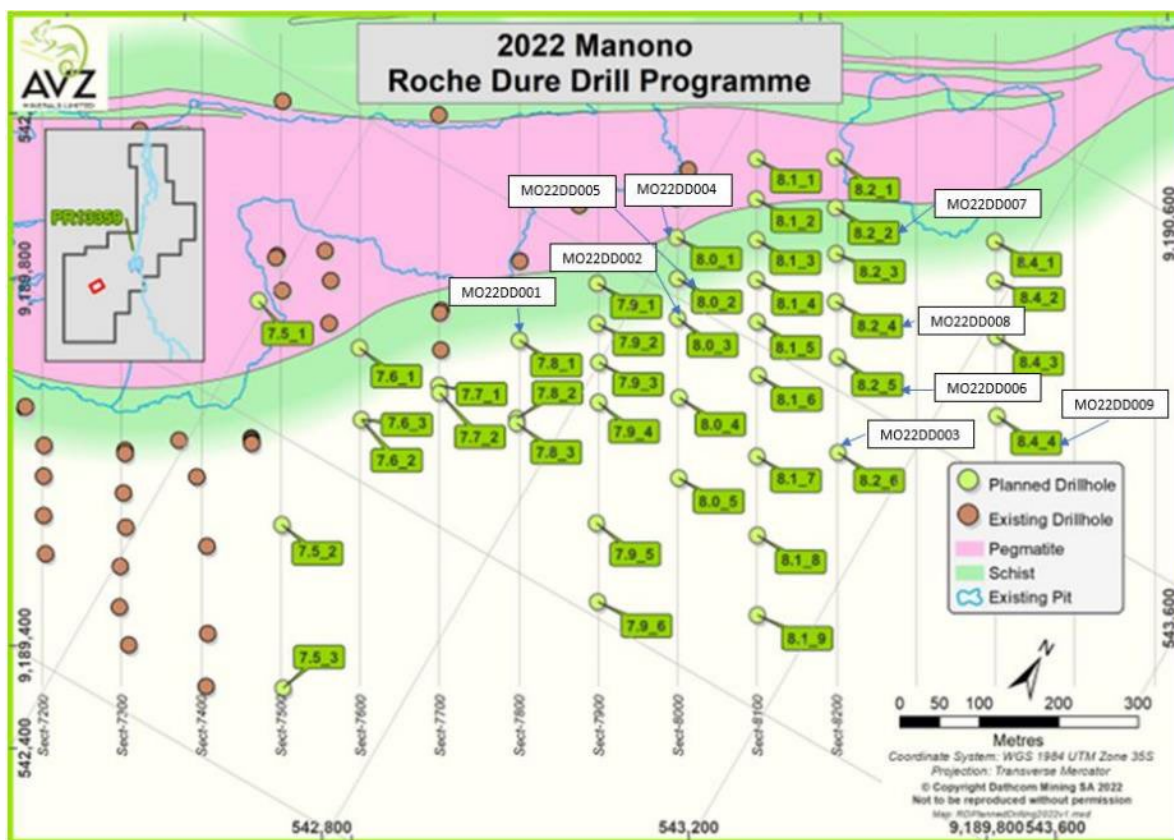


Figure 1: Locations of planned drillholes labelled with new hole numbers at Roche Dure

Table 1, below, details the lengths of the intersections of pegmatite from each of the eight completed drillholes (Figure 1) as well as the lithologically logged pegmatite intervals. Currently, there are no assays available and the contained percentages of spodumene (Figures 2 and 3) noted by the geologists in Table 1 are estimates only. These require follow up assay results for inclusion in the new resource estimates that will be undertaken at the conclusion of the drilling program. The results will be published in due course.

Intersections of the Roche Dure Pegmatite						
Planned I.D.	Actual Hole I.D.	Section	From (m)	To (m)	Length (m)	Remarks
7.8_1	MO22DD001	78000mN	45.56	274.51	228.95	Fresh pegmatite from 48.7m
8.0_3	MO22DD002	80000mN	4.35	160.74	156.39	Fresh pegmatite from 19.22m
8.2_6	MO22DD003	82000mN	71.4	256.55	185.15	High visual spodumene content 140 - 179m
8.0_1	MO22DD004	80000mN	0	125.86	125.86	Fresh pegmatite from 31.7m
8.0_3	MO22DD005	80000mN	1.7	120.5	118.8	High visual spodumene content 52 - 120.5m
8.2_5	MO22DD006	82000mN	19.5	216.5	197	Fresh pegmatite from 48.0m
8.2_2	MO22DD007	82000mN	0	95.5	95.5	Fresh pegmatite from 10.7m

**Table 1: Lengths of pegmatite intersections from current drilling program at Roche Dure**  
**NB: Shorter pegmatite intercepts relate to drillholes located closer to the footwall contact**



**Figure 2: Top 3<sup>rd</sup> of drillhole MO22DD001 down to 124.6m laid out for lithological logging**



*Figure 3: Close up of visible spodumene in MD22001 at 64.9m downhole*

#### **Dathcom Mining SA hosted a team of international medical researchers**

During the September Quarter, the Company hosted an international team of medical researchers (Figure 4) at Camp Colline in Manono. The team was headed by Professor Celestin Banza of the Faculty of Medicine at the University of Lubumbashi and included colleagues from Belgium as well as Doctor Patrice of the Manono District Hospital.

The group is involved in research into the health of artisanal miners and people living and working around mines in the DRC (Figure 5). Results collected by the team will assist with the baseline health study to assist with the monitoring of the health and wellbeing of the local population post the commencement of operations.

The Company was also pleased that Doctor Anouk Borst, Senior Researcher at the Royal Museum for Central Africa and Assistant Professor at the University of KU Leuven, Belgium, was able to accompany her university colleagues to site and observe the geology of the pegmatites at Manono within the framework of her research into ore forming processes and mining potential in Central Africa.

The Company looks forward to continuing to support both groups in their continued research projects.



*Figure 4: AVZ Joint Company Secretary Mr. Ben Cohen (left) with international healthcare researchers headed up by Professor Celestin Banza as well as Doctor Anouk Borst, Senior Researcher at the Royal Museum for Central Africa at Manono*



*Figure 5: International researchers undertaking their healthcare mission at Manono*

### Early works and Camp Colline construction

The Company continued to build the construction and permanent accommodation facilities in Manono. The work focuses on using local labour and materials employing approximately 160 artisans and labourers and buying locally manufactured bricks and timber.

The Company has also purchased mobile equipment including a wheel loader, grader, compactor, 50-tonne crane and self-loading concrete mixer.



*Figure 6: Accommodation and construction progress at Camp Colline*

## Corporate

The Company closed the September 2022 Quarter with a cash balance of A\$48.06 million.

Cash for the September 2022 Quarter was primarily used to fund the project development activities of the AVZ corporate and technical team in Perth and the Dathcom corporate and technical team in the DRC, including:

- A\$1.97 million for payroll, administration and corporate costs (including an amount of A\$0.237 million paid to directors in relation to employment, consultancy service agreements and business expense reimbursements); and
- A\$10.85 million was capitalised as exploration and evaluation costs to the Manono Project.

During the September Quarter, AVZ was removed from the S&P/ASX 200 Index and S&P/ASX 300 Index due to the Company's ongoing Voluntary Suspension.

Mr. Peter Huljich resigned as Non-Executive Director on 3 August 2022.

During the Quarter, 4,133,000 Performance Rights lapsed.

As of 30 September 2022, the Company's securities on issue were as follows:

Quoted Securities	Number
Ordinary Fully Paid	3,528,729,748
Unquoted Securities	Number
Performance Rights	58,041,600

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

For further information, visit [www.avzminerals.com.au](http://www.avzminerals.com.au) or contact:

**Mr. Jan de Jager or Mr. Ben Cohen**  
Joint Company Secretary  
AVZ Minerals Limited  
Phone: +61 8 6117 9397  
Email: [admin@avzminerals.com.au](mailto:admin@avzminerals.com.au)

**Media Enquiries:**  
**Mr. Peter Harris**  
Peter Harris & Associates  
Phone: +61 (0) 412 124 833

Follow AVZ on:





### Information required under ASX Listing Rule 5.3.3

List of current mining and exploration tenements (as of 30 September 2022):

Country / Project	Tenement	Interest	Status
DRC – Manono Project	PR 13359	75%*	Granted
DRC – Manono Exploration	PR 4029 PR 4030	100%	Granted

\*AVZ Minerals Limited has secured a further 15% equity in the Manono Project from Dathomir Mining Resources SARL. AVZ Minerals now has a 75% interest in the Manono Project upon completion of that acquisition in August 2021. On 27 September 2021, AVZ Minerals announced Suzhou Cath Energy Technologies (“CATH”) will earn a 24% interest in the Manono Project subject to the satisfaction or waiver of several conditions’ precedent by 30 November 2021. Since 30 November 2021, both parties have agreed on several occasions to amend the closure date for the Transaction Implementation Agreement (“TIA”). On 30 September 2022, both parties agreed to amend the TIA end date to 31 December 2022.

### Roche Dure Main Pegmatite Ore Reserve Estimate (as of 30 September 2022):

Reserve Category	Tonnes (Mt)	Grade Li <sub>2</sub> O %	Contained Li <sub>2</sub> O (Mt)	Grade Sn (g/t)	Contained Sn (kt)
Proved	65.0	1.64	1.07	942	61.2
Probable	66.6	1.61	1.075	1.037	69.1
<b>Total</b>	<b>131.7</b>	<b>1.63</b>	<b>2.14</b>	<b>990</b>	<b>130.3</b>

Note: The Ore Reserve estimate has been based on a cut-off > US\$0.00 block value comprising an economic block by block calculation. Figures may not sum due to rounding.

### Roche Dure Main Pegmatite Mineral Resource at a 0.5% Li<sub>2</sub>O cut-off (as of 30 September 2022):

Category	Tonnes (Millions)	Li <sub>2</sub> O %	Sn ppm	Ta ppm	Fe <sub>2</sub> O <sub>3</sub> %	P <sub>2</sub> O <sub>5</sub> %
Measured	100	1.67	870	35	0.93	0.30
Indicated	174	1.65	807	35	0.97	0.29
Inferred	128	1.65	585	31	1.01	0.28
<b>Total</b>	<b>401</b>	<b>1.65</b>	<b>752</b>	<b>34</b>	<b>0.97</b>	<b>0.29</b>

## ABOUT MANONO LITHIUM AND TIN PROJECT

AVZ holds a 75% interest in the Manono Project, located 500km north of Lubumbashi in the south of the Democratic Republic of Congo, hosting the world class Roche Dure Mineral Resource, one of the largest undeveloped hard rock lithium deposits in the world. 10% will remain with the DRC government as per the DRC Mining Code and the 15% balance, currently belonging to the DRC government, is subject to a purchase agreement from AVZ International but is yet to be finalised.

The Manono Project is strategically positioned as a clean, sustainable source of lithium, significantly contributing to the green energy transition, feeding the global lithium-ion battery value chain. With industry leading ESG credentials, it is forecast to be one of the lowest carbon emitting hard rock mines in the world. AVZ, as operators of the Manono Project, has been admitted as an inaugural member of the DRC Battery Council.

## NO NEW INFORMATION

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

- Mineral Resources and Ore Reserves for the Manono Lithium and Tin Operation "MLTO" or Roche Dure reference the Company's previous ASX Announcements "JORC Ore Reserves increase by 41.6% at Roche Dure" released to ASX on 14 July 2021 and "Updated Mineral Resource Estimate Includes Pit Floor "Wedge" Drill Results" released to ASX on 24 May 2021.
- Any reference to Carriere de l'Este mineral resource estimate (MRE) should be read in conjunction with the Company's previous ASX Announcement "Assays from Carriere de l'Este drilling confirms deposit a likely rival to Roche Dure" dated 16 August 2021.
- Any reference to tin exploration targets should be read in conjunction with the Company's previous ASX Announcement "Initial Exploration Target for Alluvial Placer Hosted Tin Defined at the Manono Lithium and Tin Project" dated 18 May 2021.
- The Definitive Feasibility Study (DFS) refers to the April 2020 DFS, announced to the ASX on 21 April 2020.

These announcements are available to view on the Company's website [www.avzminerals.com.au](http://www.avzminerals.com.au)

The Company confirms it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the relevant original market announcements

## COMPETENT PERSON STATEMENT

The technical information in the document that relates to the geology of the Roche Dure pegmatite is based upon information compiled by Mr Michael Cronwright, who is a fellow of The Geological Society of South Africa (GSSA) and is a registered professional with the South African Council for Natural Professions (SACNASP). Mr Cronwright was a Principal Consultant with The MSA Group (Pty) Ltd (an independent consulting company). Mr Cronwright has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Cronwright consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The Roche Dure pegmatite Mineral Resource estimate has been completed by Mr Anton Geldenhuys (BSc Hons, MEng) who is a geologist with 20 years' experience in exploration and mining as well as Mineral Resource evaluation and reporting. He is a Principal Resource Consultant for CSA Global Pty Ltd (an independent consulting company), is a member in good standing with the South African Council for Natural Scientific Professions (SACNASP) and is a Member of the Geological Society of South Africa (GSSA). Mr Geldenhuys 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.

The information that relates to Roche Dure pegmatite Ore Reserves is based on information compiled by Mr. Daniel Grosso who is an employee of CSA Global Pty Ltd. Mr Grosso takes overall responsibility for the Report as Competent Person. Mr. Grosso is a Member of the Australian Institute of Mining and Metallurgy and has sufficient experience, which is relevant to the style or mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person in terms of the JORC (2012 Edition). The Competent Person, Daniel Gross, 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 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 who 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.

### **FORWARD LOOKING INFORMATION**

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

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

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

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

AVZ Minerals Limited

ABN

81 125 176 703

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(69)	(69)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(516)	(516)
	(e) administration and corporate costs	(1,455)	(1,455)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	170	170
1.5	Interest and other costs of finance paid	(22)	(22)
1.6	Income taxes paid	-	-
1.7	Government grants: COVID-19 Cashflow Boost	-	-
1.8	R&D Tax Incentive	138	138
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(1,754)</b>	<b>(1,754)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(44)	(44)
	(d) exploration & evaluation	(10,850)	(10,850)
	(e) investments	-	-
	(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	15	15
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(10,879)</b>	<b>(10,879)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Payment of lease liability	(58)	(58)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(58)</b>	<b>(58)</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	60,726	60,726
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,754)	(1,754)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(10,879)	(10,879)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(58)	(58)

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	24	24
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>48,059</b>	<b>48,059</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	48,059	60,726
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>48,059</b>	<b>60,726</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	237
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

For personal use only

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. <b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	N/A	

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,754)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(10,850)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(12,604)
8.4 Cash and cash equivalents at quarter end (item 4.6)	48,059
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	48,059
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>3.81</b>
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable	

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2022

Authorised by: By the Board of AVZ Minerals Limited  
(Name of body or officer authorising release – see note 4)

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.