



2023 AGM – Supplementary Booklet

Introduction

On 24 October 2023, AVZ Minerals Limited (ASX: AVZ; OTC: AZZVF) provided notice of the Company's 2023 annual general meeting to be held at Novotel Perth Langley, Ballroom South, 221 Adelaide Terrace, Perth, Western Australia on Thursday, 23 November 2023 at 2.00pm (WST). This document (**Supplementary Booklet**) is supplemental to, and should be read with, the 2023 AGM Booklet dated 24 October 2023 (**AGM Booklet**). Other than as set out in this Supplementary Booklet, all details in the AGM Booklet remain unchanged. To the extent of any inconsistency between this Supplementary Booklet and the AGM Booklet, this Supplementary Booklet will prevail. Unless otherwise indicated, terms defined and used in the AGM Booklet have the same meaning in this Supplementary Booklet.

This Supplementary Booklet clarifies the cessation of Serge Ngandu, Dr Casta Tungaraza and Her Excellency Salome Sijaona as Directors who were appointed to fill vacancies since the last annual general meeting and the poll procedure at the Meeting. It also provides additional information and context regarding the matters set out in the 2023 AGM Booklet.

This is an important document and should be read in its entirety. If you are in any doubt as to how to deal with this Supplementary Booklet, you should consult your financial, legal or other professional adviser immediately.

Updated Agenda

This Supplementary Booklet amends Resolutions 20 to 22 in the manner detailed in Schedule 1 of this Supplementary Booklet.

By order of the Board

Dated: 31 October 2023

Benjamin Cohen

Joint Company Secretary

Updated Explanatory Memorandum

Board Recommendation

The proposed re-election of Graeme Johnston and Dr John Clarke and the proposed election of Dr Casta Tungaraza, Serge Ngandu and Her Excellency Salome Sijaona is **ENDORSED** by the Board, for the reasons set out in the AGM Booklet and this Supplementary Booklet. Accordingly, the Board is recommending the Shareholders vote **FOR Resolutions 18 to 22**.

The proposed election of Bruce Campbell, Brett Hadley, Samuel McNeair, Todd Hadley, Leigh Cripps, Paul Pether, Nicholas Crooks, Ty Ludbrook, Peter Huljich, Yianni (John) Demetre, Xin Wu, Garin Drury, Mark Deayton, Craig Doran, Geoff Wray and Michael Carrick is **NOT ENDORSED** by the Board, for the reasons set out in the AGM Booklet and this Supplementary Booklet. Accordingly, the Board is recommending the Shareholders vote **AGAINST Resolutions 2 to 17**.

Fat Tail Strategy

In light of the Company's announcement dated 30 October 2023 'Response to Zijin Announcement', the Company notes certain aspects of the Fat Tail strategy cannot be implemented.

The AGM Booklet clearly states that the Company has already considered the various elements of the Fat Tail strategy as disclosed to certain Shareholders and was concerned aspects would be unviable given the risk of exposure to liability under applicable bribery and corruption laws. For the avoidance of doubt, the Company does not suggest, and has never suggested, the Fat Tail Nominees would adopt a course that would expose the Company to such risks. Rather, as previously stated, the Fat Tail strategy has always been unworkable because it can be safely assumed none of the Fat Tail Nominees would ever actually seek to advance it once fully cognisant of the evidence in the possession of the Company regarding the conduct of the potential counterparties to the Fat tail strategy.

The Company continues to monitor the claims being made by Fat Tail publicly and privately to Shareholders and the Company's other stakeholders and will continue to provide Shareholders with such information, once verified, together with any requisite response.

Ignore All Materials from Fat Tail

The Company was unable to prevent Fat Tail from accessing the private email addresses of Shareholders. Accordingly, your Board advises Shareholders to ignore any materials sent by Fat Tail, whether by email (or other electronic communication) or post.

Shareholders are encouraged to monitor the Company's dedicated 2023 AGM Portal at <http://avzminerals.com.au/annual-general-meeting> for any material updates relevant to your decision how to vote on the Resolutions.

If you require further information or have questions in relation to the Meeting, please contact the Company on +61 8 6186 7600.

Poll Procedure at the AGM

The Board confirms Shareholder votes will be conducted on all Resolutions via poll.

With regards to the Resolutions on the election of Board candidates:

- the Board candidates are standing for election to fill five vacancies (as opposed to the two vacancies previously disclosed in the AGM Booklet);

- Shareholder votes will be conducted on all Resolutions 2 to 22 in the order the Resolutions appear in the AGM Booklet (ie starting with resolution 2 and ending with Resolution 22); and
- after all Resolutions 2 – 22 have been voted, elected candidates will be appointed to fill the five Board vacancies in the same order the Resolutions appear in the AGM Booklet (ie starting with Resolution 2 and ending with Resolution 22) until a sufficient number of elected candidates have been appointed to fill the five Board vacancies, whereafter any remaining elected candidates shall be deemed defeated in accordance with clause 14.3 of the Constitution.

In light of there being five Board vacancies, the Board encourages Shareholders to carefully consider the manner in which they cast their votes for the Board candidates. If you have already cast your vote based on there being only two Board vacancies, you may wish to amend your vote, which you may do so in accordance with the voting instructions below.

Voting

All proxy votes already cast remain valid.

The Company advises there has been no change to the Proxy Form originally despatched to Shareholders with the AGM Booklet.

Shareholders yet to cast their votes are urged to do so as soon as possible. You may vote:

- in person at the Meeting; or
- by lodging an online vote; or Proxy Form by no later than 2.00pm (WST) on Tuesday, 21 November 2023.

Online voting

Step 1: Visit the Automic Registries Investor Portal:

<https://investor.automic.com.au/#/loginsah>

Step 2: Select AVZ Minerals Annual General Meeting.

Step 3: Follow the instructions to lodge your proxy appointment.

Using the Proxy Form

Step 1: Leave blank or mark the box to have the Chairman cast your vote, or fill in the name of your proxy.

Step 2: In respect of the **GREEN** pre-filled Proxy Form, the boxes will already be marked as recommended by your Board and you do not need to fill in this section. If you are using the white Proxy Form, mark these boxes how you want to vote on the Resolutions.

Step 3: Sign and date the Proxy Form. Please ensure ALL relevant Shareholders sign the form. Signing instructions are found on the front of the form.

Step 4: Return your completed Proxy Form to the Company.

Consequential Amendments to the AGM Booklet

All references in the AGM Booklet to Dr Casta Tungaraza, Serge Ngandu and Her Excellency Salome Sijaona holding office until the end of the Meeting are deleted and in the place of those deletions words to the effect that each holds office until the start of the Meeting are inserted.

Schedule 1 - Amended Resolutions

Resolution 20 – Election of **Dr Casta Tungaraza** as Director (Board endorsed)

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with clause 14.4 of the Constitution and for all other purposes, Dr Casta Tungaraza, Director, who was appointed a Director to fill a vacancy during the calendar year, retires at the ~~end~~ start of the Meeting and being eligible, is ~~re~~-elected as a Director on the terms and conditions in the Explanatory Memorandum."

Resolution 21 – Election of **Serge Ngandu** as Director (Board endorsed)

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with clause 14.4 of the Constitution and for all other purposes, Serge Ngandu, Director, who was appointed a Director to fill a vacancy during the calendar year, retires at the ~~end~~ start of the Meeting and being eligible, is ~~re~~-elected as a Director on the terms and conditions in the Explanatory Memorandum."

Resolution 22 – Election of **Her Excellency Salome Thaddaus Sijaona**, who has been nominated by a shareholder, as a Director (Board endorsed)

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with clause 14.4 of the Constitution and for all other purposes, Her Excellency Salome Thaddaus Sijaona, Director, who was appointed a Director to fill a vacancy during the calendar year, retires at the ~~end~~ start of the Meeting and being eligible, is ~~re~~-elected as a Director on the terms and conditions in the Explanatory Memorandum."