



ASX ANNOUNCEMENT

17 November 2023

AVZ Successfully Restrains Cominière and Additional ICC Arbitration Updates

AVZ Minerals Limited (ASX: AVZ, OTC: AZZVF) (AVZ or Company) provides the following update to its shareholders.

Emergency Relief against Cominière

AVZ's subsidiaries previously obtained orders for emergency relief from the International Chamber of Commerce (ICC) in Paris against La Congolese D'Exploitation Minière (Cominière) imposing a penalty of €50,000 per day if Cominière took any steps to implement its purported termination of the joint venture agreement in respect of Dathcom Mining SA (Dathcom and Dathcom JVA) (refer to ASX announcement dated 8 May 2023 'Favourable Ruling in ICC Emergency Arbitration Proceedings').

Cominière subsequently took steps to implement its purported termination of the joint venture agreement in respect of Dathcom JVA (refer to ASX announcement dated 30 October 2023 'Zijin Response').

Accordingly, on 30 October 2023, AVZ's subsidiaries applied to the ICC for further emergency relief against Cominière. The application was heard on 9 November 2023.

AVZ is pleased to report, on 15 November 2023, the ICC emergency arbitrator ordered that:

1. **Cominière must not take any steps to explore and exploit, directly or indirectly, within the perimeter of PR 13359 and PR 15775** until such time as the ICC tribunal in charge of determining the validity of the termination of the Dathcom JVA hears this issue;
2. **Cominière pay a fine of €50,000 per day for any non-compliance** with the order in paragraph 1; and
3. **Cominière must pay the ICC's administrative costs and part of the legal costs of AVZ's subsidiaries.**

The ICC emergency arbitrator also refused Cominière's request to set aside the emergency order dated 5 May 2023. Accordingly, the latest €50,000 daily penalty is in addition to the original €50,000 daily penalty in respect of the first emergency order against Cominière dated 5 May 2023. In light of Cominière's conduct to date, AVZ notes the original €50,000 daily penalty continues to accrue.

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Among other findings, the ICC emergency arbitrator:

- concluded **Cominière had deliberately concealed it had sought and obtained a ruling from the Kalemie High Court in the DRC on 3 May 2023 in respect of the purported dissolution of Dathcom;** and
- indicated **Cominière’s position on the termination of the Dathcom JVA was seemingly based on an erroneous interpretation of Article 18.3 of the Dathcom JVA.**

Update on Provisional Measures against Dathomir

AVZ and AVZI previously applied to the arbitral tribunal acting in ICC arbitration proceedings (ICC No. 27401/SP) for provisional measures to preserve the status quo including an injunction compelling Dathomir to:

- withdraw the application to the Commercial Court of Lubumbashi to dissolve Dathcom; and
- comply with the arbitration clause in the 2020 SPA and, in particular, to refrain from bringing any action before a DRC local court on grounds that prejudice the issues at stake in the ICC arbitration proceedings.

AVZ is pleased to report, in relation to the provisional measures application, the ICC tribunal has directed that:

- Dathomir file its defence on 17 November 2023;
- AVZ and AVZI file any reply on 27 November 2023; and
- Dathomir file its rejoinder on 7 December 2023.

The ICC tribunal indicated it will rule on AVZ and AVZI’s application for provisional measures on 19 December 2023.

In respect of the broader arbitration proceedings against Dathomir:

- each of AVZ and AVZI confirm they filed their statement of claim on 11 November 2023 (on the merits of ICC arbitration proceeding (ICC No. 27401/SP).
- Dathomir’s defence is due to be filed on 4 March 2024.

Update on Jin Cheng Arbitration

The Company has received the approved procedural timetable from the ICC regarding the ICC arbitration proceedings (ICC No. 26986/SP) issued by Jin Cheng Mining Company (**Jin Cheng**), a subsidiary of Zijin Mining Group Ltd, which spuriously alleges it acquired a 15% interest in Dathcom from Cominière notwithstanding Cominière failed to comply with the pre-emptive rights provisions in the Dathcom JVA.

The key milestones summarised below:

- post-hearing briefs to be filed on 24 November 2023;

- statement of costs to be filed on 8 December 2023; and
- subject to the proceedings, draft award to be provided to ICC in late January 2024.

As previously advised, AVZ is confident AVZI's jurisdictional challenge will be successful, which will affirm Jin Cheng does not have the right to instigate the ICC arbitration proceedings against AVZI on the basis it is a purported shareholder in Dathcom.

This announcement was authorised for release by the Board of Directors of AVZ Minerals Limited.

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