



ASX ANNOUNCEMENT

30 April 2024

Update on ASX Listing

AVZ Minerals Limited (ASX: AVZ, OTC: AZZVF) (AVZ or Company) refers to its announcement on 12 April 2023 outlining the continuation of its suspension from quotation under Listing Rule 3.1. From 11 May 2022, AVZ's shares have been suspended from quotation until the ASX could be satisfied of AVZ's compliance with the Listing Rules, including Listing Rule 3.1.

ASX's policy is to remove from the official list of the ASX (**Official List**) an entity whose securities have been suspended from quotation for a continuous period of 2 years. Therefore, in accordance with ASX's stated policy in Guidance Note 33, if AVZ is not reinstated to quotation on or by 10 May 2024, AVZ will be removed from the Official List on the first trading day after the expiration of the 2 year period mentioned above.

After careful consideration, the AVZ board has resolved not to seek reinstatement on the basis a reinstatement at this time would not be in the best interests of AVZ shareholders. The AVZ board's view is based on the following key reasons:

- the DRC Government's failure to comply with the interim orders made in the Company's favour by the International Center for Settlement of Investment Disputes (ICSID) tribunal on 16 January 2024;¹
- Cominière's failure to comply with the emergency orders made against it including the grant of emergency orders in the Company's favour by the International Court of Arbitration of the International Chamber of Commerce (ICC) tribunal on 5 May 2023 and on 15 November 2023 in ICC Case 27720;²
- the other key disputes to which the Company or a member of its corporate group is a party are ongoing; and
- operating as a listed entity gives rise to inherent complications for the Company as it seeks to advance its strategy for the resolution of the key disputes and the advancement of the development of the Manono Project.

Whilst the AVZ board acknowledges the suspension from quotation has been, and the prospective delisting will be, frustrating for its shareholders, in the AVZ board's view it has proved entirely necessary to protect shareholder interests and, for the reasons noted above, this currently remains the case.

¹ Refer to ASX announcement dated 18 January 2024 titled 'AVZ Successful in ICSID Interim Measures'.

² Refer to ASX announcements dated 8 May 2023 and 17 November 2023 respectively titled 'Favourable Ruling in ICC Emergency Arbitration Proceedings against Cominière' and 'AVZ Successfully Restrains Cominière and Additional ICC Arbitration Updates'.

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Technical Director: Graeme Johnston

Non-Executive Director: Rhett Brans

Non-Executive Director: Casta Tungaraza

Executive Director: Serge Ngandu

Non-Executive Director: Salome Sijaona

ASX Code: AVZ

OTC Code: AZZVF

In accordance with ASX's public stated policy, AVZ will be removed from the Official List of the ASX on **Monday, 13 May 2024**.

The decision not to be reinstated to quotation on the ASX at this time does not prevent the Company from subsequently seeking readmission to the ASX or any other recognised exchange should the AVZ board consider a listing to be in the best interests of shareholders at that time.

Implications of delisting from the ASX

The following outlines the impacts of removal from the Official List of AVZ shares on AVZ shareholders.

What happens to AVZ?

AVZ Minerals Limited is now an unlisted disclosing entity and continues to be required to fulfill all of the obligations of the Corporations Act including continuous disclosure obligations. All announcements will be made on the Company's website at www.avzminerals.com.au.

What happens to my shares?

The removal of AVZ from the Official List of the ASX will not result in the disposal or sale of your shares of AVZ. All existing AVZ shareholders will remain shareholders in AVZ.

Can I sell or transfer my shares if I want to?

We recommend that shareholders seek their own advice on this issue as circumstances may vary depending on the individual circumstances of each shareholder.

Shareholders can complete an off-market transfer via Automic at <https://investor.automic.com.au/> and navigating to the "Off-Market Transfer" section.

What is the future for AVZ?

AVZ will continue to seek a fair and equitable resolution to the disputes surrounding the Manono Project with the relevant stakeholders and will continue to defend its rights through international arbitration in the ICC and ICSID.

As previously announced, AVZ is in advanced discussions with Locke Capital I, LLC and its investment manager, Locke Capital Limited (**Locke**) to secure a general working capital and litigation funding facility of up to US\$20,000,000.³ The Company is pleased to report Locke has now completed its due diligence and is working with AVZ to agree the terms of a formal agreement.

AVZ will continue to seek value realisation opportunities for shareholders, including through the resolution of the prevailing disputes and development of the Manono Project, admission to a recognised stock exchange and/or partial or complete disposal of one or more assets.

How do I keep up to date with AVZ's progress?

Progress will be reported to shareholders as appropriate and will be announced to shareholders via the AVZ website at www.avzminerals.com.au.

Shareholders can request email alerts for updates by following the prompts under the "Email Alerts" tab under the AVZ website home page.

³ Refer to ASX announcement dated 2 April 2024 titled 'Extension of Exclusive Due Diligence Period for US\$20 Million Facility with Locke Capital'.

AVZ is still required to hold Annual General Meetings and report annual and half-year reporting.

Compliance with ASX Listing Rule 3.1

In its response to question 19 of ASX's query letter dated 10 February 2023 released onto the ASX Market Announcements Platform on 12 April 2023,⁴ AVZ disclosed concerns regarding unauthorised access and dissemination of its confidential and price sensitive information. AVZ confirms its concern no longer subsists. The Company has formed this view on the basis:

- its investigations suggest a person who had access to its confidential and price sensitive information, and was responsible for disseminating that information to certain Australian news outlets, no longer has such access; and
- the information which was accessed (on an unauthorised basis) has now been disclosed and/or is no longer price sensitive.

This announcement was authorised for release by the board of directors of AVZ Minerals Limited.

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

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⁴ Refer to ASX announcement dated 12 April 2023 titled 'Response to ASX Aware Letter'.