



## ASX ANNOUNCEMENT

10 February 2023

### Clarifications on suspension and AFR articles

**AVZ Minerals Limited** (ASX: AVZ, OTC: AZZVF) (“**AVZ**” or “**Company**”) refers to its request for an extension of its voluntary suspension dated 31 January 2023 and its announcement dated 6 February 2023 of the issue of two new Ministerial Decrees in relation to the Manono Lithium and Tin Project (**Manono Project**).

The Company confirms it intends to continue its voluntary suspension until such time that it has a resolution and clarity on its mining and exploration rights for the Manono Project.

Separately, AVZ is aware of two newspaper articles published by the Australian Financial Review on 8 February 2023 containing inaccurate or incomplete information and provides the following by way of clarification.

AVZ engaged Marius Mihigo as an in-country Strategic Advisor whom together with his team has assisted with:

- advising on conducting business in the DRC;
- managing Government and key stakeholder relationships in country; and
- security arrangements within the DRC.

The terms of Mr Mihigo’s engagement are recorded in a written agreement. Under the agreement, Mr Mihigo and his team are remunerated only from an upfront fee of USD 1 million for their services pursuant to hourly rates, together with reimbursement for disbursements for travel costs, accommodation and food (within a specified range) and other costs incidental to the services. Disbursements for travel and incidental costs must not exceed USD 5,000 without prior approval from AVZ. The agreement does not provide for any success fee.

Before and during Mr Mihigo’s engagement, AVZ has carried out appropriate independent due diligence into Mr Mihigo, which disclosed no material probity issues or red flags. Among other things, the agreement requires Mr Mihigo and his team to comply with (just as the Company complies with) all applicable anti-bribery and anti-corruption laws and the Company’s anti-bribery and anti-corruption policy (which can be viewed at <https://avzminerals.com.au/corporate-governance>).

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#### 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**

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The AFR's two articles of 8 February 2023 appear to be based, in part, on legal advice and a report or draft report prepared for the Company's lawyers (together, **source materials**). The source materials are and always have been strictly confidential and legally privileged. It is not clear how the source materials came into the AFR's hands. The Company did not provide, nor did it authorise the provision of, the source materials or any of their content to the AFR (or to anyone outside of the Company or its advisors).

The Company is seeking further advice on the matter and is in the process of engaging cyber security experts to investigate and advise the Company.

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

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

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**NO NEW INFORMATION**

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

**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.