



ASX ANNOUNCEMENT

8 May 2023

Favourable Ruling in ICC Emergency Arbitration Proceedings against Cominière

AVZ Minerals Limited (ASX: AVZ, OTC: AZZVF) (**AVZ** or **Company**) refers to its previous announcement dated 17 April 2023 titled “New legal action to affirm interests in the Manono Project” in respect of arbitration proceedings before the International Court of Arbitration of the International Chamber of Commerce (**ICC**) against Congolaise d’Exploitation Minière (RCCM 14-B-5938) (**Cominière**) (**Cominière Arbitration Proceedings**).

As part of the Cominière Arbitration Proceedings, the Company, via its subsidiaries and Dathcom Mining SA (**Dathcom**), brought an emergency arbitration application under ICC rules, heard by an emergency arbitrator (Emergency Arbitrator) on 3 May 2023, seeking injunctive relief for the purposes of restraining Cominière from taking any actions with regards to its purported termination of the Dathcom Joint Venture Agreement (**Dathcom JVA**).

As previously disclosed, AVZ considers Cominière’s purported termination of the Dathcom JVA to be unlawful as it was attempted without valid grounds and in a manner contrary to the express terms of the Dathcom JVA.

The Emergency Arbitrator concluded that she had jurisdiction to order emergency relief and has found in favour of the Company’s emergency application.

The Emergency Arbitrator’s order, dated 5 May 2023, provides as follows:

- Cominière is prevented from taking any action or taking any steps, that would result from the implementation of the termination of the Dathcom JVA and/or the consequences of such termination, until the final award on the merits of the broader Cominière Arbitration Proceedings is made;
- Cominière must comply with Section 11.1 of the Dathcom JVA (being the requirement to adjudicate any disputes via arbitration before the ICC) and to refrain from bringing any litigation in connection with the Dathcom JVA and/or the termination it claims to have effected, before the courts in the Democratic Republic of Congo (**DRC**), until the final award on the merits of the broader Cominière Arbitration Proceedings is made;
- any violation to the abovementioned orders, will be subject to a penalty of 50,000 Euros per day of violation and any dispute concerning the liquidation of the penalty, shall be reserved for the arbitral tribunal as part of the Cominière Arbitration Proceedings, which will rule on the issue of the validity of the termination of the JVA;

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- Cominière must pay the costs of the proceedings before the Emergency Arbitrator, and in addition to their own legal costs, will bear 90% of the legal costs incurred by AVZ in this action.

The broader Cominière Arbitration Proceedings before the ICC also relates to Cominière's purported, but in AVZ's view unlawful transfer of 15% of its shares in Dathcom, to a third party (Jin Cheng Mining Company Limited, a subsidiary of Zijin Mining Group Company Limited), in breach of AVZ's pre-emption right.

Any failure by Cominière to comply with the Emergency Arbitrator's emergency orders, will be addressed by the arbitral tribunal in the Cominière Arbitration Proceedings.

The Company, together with Dathcom, will continue to take all actions necessary to protect its legal rights in the Manono Project, the interests of its shareholders and other stakeholders, not least the people of the DRC.

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

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