



ASX ANNOUNCEMENT

31 March 2023

Voluntary suspension – update and further extension

AVZ Minerals Limited (ASX: AVZ, OTC: AZZVF) (“**AVZ**” or “**Company**”) refers to its request for an extension of its voluntary suspension dated 28 February 2023 and its announcement dated 10 February 2023 regarding the unauthorised disclosure of the Company’s confidential and legally privileged information to the Australian Financial Review and its subsequent republication of that information.

The Company considers the unauthorised access of the Company’s confidential and legally privileged information to be evidence of the Company’s continuing besiegement by non-state actors who intend to unlawfully acquire, for themselves and/or other third parties, an interest in the Manono Lithium and Tin Project (**Manono Project**). The Company has investigated and is confident that its records and systems and those of our external advisers in Australia are secure. The Company and its external advisers are continuing to investigate the unauthorised access of its confidential and legally privileged information and have taken additional precautions to safeguard the information technology systems within their control.

The Company has been and continues to be engaged in discussions with key stakeholders including past and present shareholders of the Manono Project and recently appointed key cabinet ministers of the Government of the Democratic Republic of Congo (**DRC**), whom have been tasked to investigate the purported administrative irregularities with DRC’s own Mining Code and the findings into the management of mining assets reported by DRC General Inspectorate of Finance (refer to ASX announcement dated 6 December 2022 “DRC General Inspectorate of Finance’s findings against Cominiere and Dathomir”).

The Company is receiving further support from the Australian Embassy in Harare whom are engaged with other foreign embassies in the region, whom jointly share a common interest to support investment transparency in Africa’s mining industry.

The Company is concerned that the continued activity of the hostile non-state actors may influence the decisions of the key authorities in DRC in a manner that is contrary to applicable law and materially adverse to the interests of the Company. In light of the unauthorised access of the Company’s confidential and legally privileged information, the Company is taking extra precautions to ensure its confidential discussions with the DRC Government are not leaked prior to resolving the prevailing uncertainty with regards to the mining and exploration rights for the Manono Project.

AVZ Minerals Limited

Level 2, 1 Walker Avenue
West Perth, WA 6005
Australia

T: + 61 8 6186 7600

F: + 61 8 6118 2106

E: admin@avzminerals.com.au

W: www.avzminerals.com.au

ABN 81 125 176 703

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

The Company advises that it is presently addressing queries received from the ASX and further advises that the subject of the initial trading halt request remains incomplete. Accordingly, the Company requests a further extension to the voluntary suspension until the commencement of trade on 1 May 2023 or an earlier announcement to the market regarding its mining and exploration rights for the Manono Project.

The Company is not aware of any reason why the voluntary suspension should not be granted, nor of any other information necessary to inform the market about the voluntary suspension.

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:

Mr. Jan de Jager or Mr. Ben Cohen

Joint Company Secretary

AVZ Minerals Limited

Phone: +61 8 6186 7600

Email: admin@avzminerals.com.au

Media Enquiries:

Mr. Peter Harris

Peter Harris & Associates

Phone: +61 (0) 412 124 833

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.