



ASX ANNOUNCEMENT

15 May 2023

## Receipt of Request for ICC Arbitration Proceedings from Cominière and Jin Cheng

AVZ International Pty Ltd (**AVZI**) and Green Lithium Holdings Pte Ltd (**GLH**) which are both wholly-owned subsidiaries of AVZ Minerals Limited (**ASX : AVZ, OTCQX : AZZVF**) (**Company**) and have legal title to AVZ's 75% of the shares in Dathcom Mining SA (**Dathcom**), are in receipt of a request for arbitration (**Request**) lodged with the International Chamber of Commerce in Paris (**ICC**) on behalf of both Congolaise D'Exploitation Minière SA (**Cominière**) and Jin Cheng Mining Company Limited (**Jin Cheng**), a wholly owned subsidiary of Zijin Mining.

In the Request, the Claimants claim that the Company has breached the Dathcom Joint Venture Agreement (**Dathcom JVA**) entitling the Claimants to the following principal relief:

- a claim of damages, estimated provisionally at US\$850M for Jin Cheng and US\$566M for Cominière; and
- an order declaring the termination of the Dathcom joint venture.

The Company makes the following observations with regards to the proposed joint arbitral proceedings initiated by Jin Cheng and Cominière:

- as previously disclosed, the Company considers Cominière's purported termination to be unlawful as it was attempted without valid grounds and in a manner contrary to the express terms of the Dathcom JVA and remains the subject of the ongoing Cominière Arbitration Proceedings launched by the Company (refer to previous ASX announcements dated 17 April and 8 May 2023);
- as previously disclosed, the Company has secured emergency injunctive relief prohibiting Cominière from taking any steps to effect any attempted termination of the joint venture;
- this action establishes that Cominière and Jin Cheng are acting in concert and affirms the Company's view that various actors including the Claimants, intend to unlawfully acquire, for themselves and/or other third parties, interests in the Manono Project, to the exclusion of the Company;
- whilst no substantive quantification as to the merits and the quantum of the damages claim is provided in the Request, it appears on face value that the amount of the damages claims is based on Jin Cheng holding a 15% interest and Cominière a 10% interest in Dathcom, thus suggesting that the Claimants are valuing the entirety of the Manono Project at US\$5.66 billion; and

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ASX Code: AVZ

OTC Code: AZZVF

- the jurisdictional basis of Jin Cheng’s claims in the Request, rely on its purported transfer of a 15% shareholding in Dathcom from Cominière.

As previously disclosed to the ASX since 4 May 2022, the Company believes the purported transfer is a material breach of its pre-emptive rights under the Dathcom JVA and is thus, invalid and of no force or effect.

The Company is considering the Request and will continue to take all necessary actions to resist the claims, which the Company considers to be spurious in nature, without merit, containing fundamental and material errors, and having no substance or foundation in fact or law.

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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