



ASX ANNOUNCEMENT

19 March 2024

## AVZI Successfully Defends Against Jin Cheng ICC Proceedings

**AVZ Minerals Limited** (ASX: AVZ, OTC: AZZVF) (**AVZ** or **the Company**) refers to the ICC arbitration proceedings (ICC Case No. 26986/SP/ETT) commenced by Jin Cheng Mining Company which is a subsidiary of Zijin Mining Limited (**Jin Cheng**) against AVZ International Pty Ltd (**AVZI**) in relation to an alleged abuse of majority in respect of AVZI's failure to acknowledge the sale by La Congolaise d'Exploitation (**Cominière**) to Jin Cheng of 15% of the shares in Dathcom Mining SA (**Dathcom**).

On 15 March 2024, the ICC tribunal found in favour of AVZI, ruling that, for the purposes of jurisdiction, the status of a shareholder in Dathcom is determined by its registration in Dathcom's internal share register and that the ICC tribunal did not have jurisdiction to preside over the proceedings commenced by Jin Cheng.

The ICC tribunal held that Jin Cheng's recourse to arbitration was unjustified, and ordered that Jin Cheng reimburse AVZI USD 75,000 in respect of its arbitration costs and AUD 813,474 in respect of defence costs, and that it bear its legal costs (in excess of €3 million).

The decision is entirely consistent with the position maintained by the Company, that is, that it holds clear legal title to a 75% interest in Dathcom and a continuing pre-emptive right over 15% of Cominière's 25% interest in Dathcom.

The ICC tribunal did not rule on the validity of the purported sale by Cominière to Jin Cheng of 15% of the shares in Dathcom which the Company maintains breached AVZI's pre-emption right and was tainted by corruption. These issues, in particular those relating to corruption, will be revisited in the other ICC proceedings, including the case brought by AVZI in relation to alleged breaches by Cominière of the Dathcom joint venture agreement (ICC No. 27720/SP).

The Company acknowledges Zijin's public statement that, in light of the failure of its ICC proceedings, it will now seek to pursue this claim via domestic proceedings in the DRC. The Company is considering the appropriate response to this latest threat.

This award is another successful result, adding to the two Emergency Arbitrator orders handed down against Cominière in ICC case No. 27720/SP, and the interim orders handed down by the ICSID tribunal in ICSID case No. ARB/23/20 C No. 27720/SP to protect in particular Dathcom's rights to PR 13359.

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

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