



24 October 2023

## 2023 Annual General Meeting of AVZ Minerals Limited

Dear Shareholder

**AVZ Minerals Limited** (ASX: AVZ, OTC: AZZVF) (**AVZ** or **Company**) invites you to attend the 2023 Annual General Meeting of Shareholders (**AGM**) to be held at Novotel Perth Langley, Ballroom South, 221 Adelaide Terrace, Perth, Western Australia on Thursday, 23 November 2023 at 2.00pm (WST).

### Notice of Meeting

In accordance the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Meeting Booklet unless a Shareholder has elected to receive documents in hard copy. Instead, the Meeting Booklet will be available at the Company's website (<https://avzminerals.com.au/asx-announcements>) or at ASX announcement platform under the Company's ASX code.

The Meeting Booklet is important and you should read it in its entirety. If you require further information or have questions in relation to the matters the subject of this document, please contact the Company on +61 8 6186 7600.

### Voting

Shareholders are encouraged to participate in voting on the resolutions to be considered at the AGM.

If you are unable to attend the AGM, please complete the Proxy Form enclosed and return it to Automatic Share Registry as soon as possible and no later than 2.00pm (WST) on **Tuesday, 21 November 2023**. Any proxy voting instructions received after that time will not be valid for the AGM.

The **GREEN** pre-filled Proxy Form is already marked as recommended by your Board and you do not need to fill in Step 2. If you are using the white Proxy Form, mark these boxes how you want to vote on the Resolutions.

If you have any difficulties obtaining a copy of the Notice of Meeting, please contact the Company's share registry, Automatic Share Registry on, 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

*This announcement was authorised for release by the Joint Company Secretaries of AVZ Minerals Limited.*

**Mr. Jan de Jager and Mr. Ben Cohen**  
Joint Company Secretary



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**AVZ MINERALS LIMITED**

**ACN 125 176 703**

**NOTICE OF ANNUAL GENERAL MEETING**

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**Date:** Thursday, 23 November 2023

**Time:** 2.00pm (WST)

**Venue:** Novotel Perth Langley, Ballroom South, 221 Adelaide Terrace, Perth, Western Australia 6000

## 2023 AGM Booklet

Your Board unanimously recommends Shareholders:

**VOTE FOR Resolutions 1, 18 to 22**

**VOTE AGAINST Resolutions 2 to 17**

If you are unable to attend the Meeting, please complete the Proxy Form enclosed and return it to Automatic Share Registry as soon as possible and no later than **2.00pm (WST) on Tuesday, 21 November 2023**.

If you are a Shareholder and you hold Shares in a brokerage, bank, custodian or other nominee account, you should promptly contact your broker, bank, custodian or other nominee account to find out what actions are required to instruct your broker, bank or other nominee vote on your behalf. Neither Automatic Share Registry nor the Company can facilitate this process.

This is an important document and requires your immediate attention. You should read this document in its entirety before deciding whether or not to vote in favour of any of the Resolutions. If you are in any doubt as to how to deal with this document, you should consult your financial, legal or other professional adviser immediately.

Shareholders are urged to attend the Meeting or vote by lodging the Proxy Form attached to this Booklet.

**If you require further information or have questions in relation to the matters the subject of this document, please contact the Company on +61 8 6186 7600.**

# Your Vote is Important

The future of your Company is at stake at this year's AGM

Your Board unanimously recommends Shareholders:

- VOTE **FOR** Resolutions 1, 18 to 22
- VOTE **AGAINST** Resolutions 2 to 17

Use the pre-filled **GREEN** Proxy Form to effect the Board's recommendation

- 1 Fat Tail Holdings Pty Ltd, (an entity associated with Peter Huljich which holds less than 0.14% of the Company's issued capital), has nominated three persons – Peter Huljich (a former director of the Company), Michael Carrick and Ty Ludbrook – who have no credible alternative plan and are attempting to acquire effective Board control and consequently the Manono Project.
- 2 If the Fat Tail Nominees are elected to the Board, we understand the Fat Tail Nominees will seek to procure the Company undertake the following:
  - **selling the northern portion to Zijin:** splitting the Company's project tenement (ie PR13359) in two and selling the northern portion to Zijin;
  - **top-up payments to Dathomir:** paying additional amounts to Dathomir (and Simon Cong) through a renegotiation of the binding and unconditional sale agreements under which AVZ validly acquired 15% of the shares in Dathcom; and
  - **allowing Cominière to sell its 15% to another party (eg Zijin):** consenting to Cominière re-selling the 15% of Dathcom shares it had invalidly transferred to Zijin either to AVZ at a much higher price or to another entity, potentially Zijin once again.
- 3 The Board does not consider the Fat Tail strategy to be in the interests of Shareholders and holds serious concerns about the viability of the strategy:
  - the Company has already invested considerable time and money exploring the resolution of matters with the DRC Government and the other parties on the basis of a significant compromise of AVZ's legal rights; and
  - more importantly, the Company's evidence (compiled in connection with its ICC arbitration proceedings) in relation to the potential improper and illegal conduct of a number of the parties involved, significantly restricts AVZ's ability to entertain these proposals without exposing AVZ, and its current and future directors and officers to significant civil and criminal liability under applicable bribery and corruption laws.
- 4 Your Board continues to work tirelessly to execute its strategy and is in advanced discussions with senior DRC public officials and awaiting the grant of mining licence. Your Board's negotiations for a 'Memorandum of Understanding for Settlement' demonstrates a clear working relationship with the DRC Government and the best pathway to progressing the Manono Project.
- 5 Your Board is fully committed to progressing the Manono Project to generate value for all Shareholders.

# Chairman's Letter

Dear Fellow Shareholder

I am writing on behalf of the Board to seek your support in the upcoming Annual General Meeting on 23 November 2023.

Your vote is **extremely important**, as this year's AGM could decide the future of your Company, the underlying value of your AVZ shares and the ability to significantly influence future global lithium supply.

Your **Board Endorsed Candidates** are Graeme Johnston, Dr John Clarke, Dr Casta Tungaraza, Serge Ngandu and Her Excellency Salome Sijaona. Your support for the Board Endorsed Candidates is a vote for stability and progress.

Nominations for the election of Peter Huljich, Michael Carrick, and Ty Ludbrook to the Board have been submitted by Fat Tail Holdings Pty Ltd. This is an entity that is associated with Peter Huljich, who is a former director of the Company, that holds less than 0.14% of the Company's issued capital, being the **Fat Tail Nominees**. Ty Ludbrook is a known associate of Peter Huljich. It is unknown to your Board how Michael Carrick is connected to Fat Tail Holdings Pty Ltd, Peter Huljich or Ty Ludbrook, and no suggestion is made (here or elsewhere) that Michael Carrick has any broader interest or association beyond this nomination.

Your Board is aware that certain Shareholders have been contacted directly by, at least, Peter Huljich and Ty Ludbrook, who have outlined their plan. What has been communicated to your Board is that, if elected, the Fat Tail Nominees would pursue a strategy, which has already been considered and determined by the Board to not be capable of implementation and, even if it were capable of implementation, would see a material destruction in value for Shareholders, with this value being transferred to various foreign state and non-state backed agencies.

**AVZ Shareholders are encouraged to refer to AVZ's recent ASX announcements for the Company's detailed updates and responses to the inaccurate claim of the Fat Tail Nominees.**

## 1 **Only the current Directors have a strategy to continue progressing the Manono Project.**

Since February 2017, your Directors have been successfully executing a strategy that has discovered and progressed the Manono Project, believed to be the largest and highest grade undeveloped hard rock lithium project globally, to a stage where all technical and engineering work is complete, including receipt of all requisite favourable opinions (Technical, Environmental, Cadastral and Financial), providing the pathway to receive the Mining Licence. During this period, the Board increased Shareholder value to a peak value of more than \$4 billion.

Your Board continues to work tirelessly to execute its strategy to progress the Manono Project to maximise value for all Shareholders, is in advanced stage discussions with senior DRC public officials and is currently awaiting the grant of the Mining Licence. Your Board's negotiations for a 'Memorandum of Understanding for Settlement' demonstrate a clear working relationship with the DRC Government and the best pathway to progressing the Manono Project.

By contrast, a small group of dissident interests, with no credible alternative plan, are determined to undermine the Company's strategy and acquire control of the Board (and consequently the Manono Project). It is the firm belief of your Directors that the appointment of the Fat Tail Nominees will jeopardise AVZ's negotiations with the DRC Government regarding the Manono Project and thus places the resolution of the prevailing issues at considerable risk.

## 2 Your Board is working for the benefit of all shareholders and have substantial long-term alignment with investors.

Your Board is fully aligned with the interests of all other Shareholders (other than AVZ's detractors and agitators) in seeking to generate increased Shareholder value. Several of your Directors have significant shareholdings in AVZ and are aligned with Shareholders. By contrast, the Fat Tail Nominees have minimal shareholdings in AVZ and have not yet demonstrated an alignment of interests with non-associated Shareholders.

Your Board is fully committed to progressing the Manono Project for the betterment of all Shareholders and reinstatement to trading of AVZ's shares on the ASX as soon as possible. Your Board is extremely concerned that should the Fat Tail Nominees be appointed instead of the Board Endorsed Candidates, the Fat Tail Nominees may achieve effective Board control and therefore control of the future direction of AVZ, including whether it remains listed on the ASX.

There is a substantial risk that Peter Huljich and Ty Ludbrook will act to further their own interests and not the interests of all Shareholders.

**Your Directors have the necessary deep relationships and irreplaceable expertise to progress the Manono Project.**

## 3 Board Recommendation

### Resolutions 18 – 22

#### Vote FOR the Board Endorsed Candidates

To support and ensure robust and effective corporate governance and risk management, the Board has undertaken a process of renewal and following an extensive executive search, has appointed **Dr Casta Tungaraza**, **Serge Ngandu** and Her **Excellency Salome Sijaona** to the Board.

- **Dr Casta Tungaraza**, appointed independent non-executive Director, has over 40 years of relevant experience, managing multiple projects in Australia and Africa. She has extensive experience and knowledge of international trade between Australia and Africa as chair of the Australian Government's Advisory Group of Australia-Africa Relations.
- **Serge Ngandu**, appointed as executive director, also has over 40 years of experience in the mining industry across various African countries where he has been involved in delivering major mining projects. Ngandu is currently the Director for Corporate Affairs of AVZ's subsidiary, Dathcom. He has been instrumental in delivering the Company's favourable opinions (Technical, Environmental, Cadastral and Financial) from various DRC Government agencies, which will be instrumental in the company's mining licence at the Manono Project.
- **Her Excellency Salome T. Sijaona**, appointed independent non-executive director, is an economist with vast experience in governance, project execution and budgeting private sector management and international economic diplomacy. In 2010, Her Excellency Salome T. Sijaona was appointed as the Ambassador Extraordinary and Plenipotentiary by the Tanzanian Government. Before being appointed as Ambassador, Her Excellency Salome T. Sijaona was a long serving chief executive of

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two major Ministries and advisor to their respective Ministers.

All appointments complement the Board with highly relevant and credentialled Directors to ultimately advance the development of the Manono Project.

At the AGM, **Graeme Johnston, Dr John Clarke, Dr Casta Tungaraza, Serge Ngandu and Her Excellency Salome Sijaona** will stand for re-election and the Board recommends that Shareholders **VOTE FOR** their re-appointment. Your Board believes that the Directors have an extensive mix of deep in-country relationships and public company, corporate, and mining expertise in exploration, development, and management, across the African continent.

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## Resolutions 2 – 17

### **Vote AGAINST the Fat Tail Nominees and Non-Board Endorsed Nominees**

Having carefully considered the skills and expertise of the Fat Tail Nominees, the Board, recommends Shareholders **VOTE AGAINST** their election because they do not bring any additional expertise or skills that will expedite progress at the Manono Project.

To the best of AVZ's knowledge, Ty Ludbrook does not have any public company director expertise and lacks a working background in either mineral exploration or mine development. Your Board notes that Ty Ludbrook's business, Allegiance Capital, previously provided a proposal to AVZ which would have delivered a significant financial return to Ty Ludbrook, regardless of the outcome. Your Board believes Ty Ludbrook's appointment is unlikely to contribute to the strategy of AVZ for the benefit of all Shareholders and recommends that Shareholders vote against his election.

With respect to the background and expertise of Peter Hujlich and Michael Carrick, the Board has carefully considered the skills and experience already represented on the Board and is of the view that Peter Hujlich's and Michael Carrick's skillsets are either already represented on the Board or are unlikely to contribute to the strategy of AVZ for the benefit of all Shareholders.

In addition, the Company has received nominations from Xin Wu, Yianni (John) Demetre, Mark Deayton, Nicholas Crooks, Garin Drury, Brett Wyndham Hadley, Samuel McNeair, Todd Hadley, Leigh Cripps, Paul Pether, Bruce Campbell, Geoff Wray and Craig Doran, being the **Non-Board Endorsed Nominees**. After careful consideration, the Board has resolved to recommend that Shareholders vote against their appointment as their skillsets are either already represented on the Board or are unlikely to contribute to fulfilling the strategy of the Board.

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Your Board is concerned by the targeted campaign against the Company which it believes is not in the best interest of all Shareholders.

Your Board unanimously recommends Shareholders **VOTE AGAINST** the appointment of the Fat Tail Nominees at the AGM to be held on 23 November 2023.

We strongly believe that the current independent Board is best placed to drive the Company's future success and successful delivery of the Manono Project.

Accordingly, I urge you to **VOTE FOR Resolutions 1, 18 to 22** and **VOTE AGAINST Resolutions 2 to 17**.

You can readily vote consistently with the above Board recommendation by completing the pre-filled **GREEN** Proxy Form enclosed with this booklet.

Thank you for your support.

A handwritten signature in blue ink, appearing to read "J. Clarke", with a large, stylized initial "J" that loops back.

Dr John Clarke

**Non-Executive Chairman**

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# Notice of Annual General Meeting

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Notice is hereby given that the annual general meeting of Shareholders will be held at Novotel Perth Langley, 221 Adelaide Terrace, Perth, Western Australia on Thursday, 23 November 2023 at 2.00pm (WST).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Tuesday, 21 November 2023 at 4.00pm (WST).

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

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## Agenda

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### Annual Report

To consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2023, which includes the Financial Report, the Directors' Report and the Auditor's Report.

### Resolution 1 – Adoption of the Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum."*

#### Voting Prohibition

A vote on Resolution 1 must not be cast:

- by or on behalf of a member of the Key Management Personnel or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on Resolution 1, and:

- the person is appointed as a proxy that specifies the way the proxy is to vote on this Resolution; or
- the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

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## Resolution 2 – Election of **Bruce Campbell**, who has been nominated by a Shareholder, as a Director (non-Board endorsed)

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*"That, pursuant to and in accordance with clause 14.3 of the Constitution and for all other purposes, Bruce Campbell, who was nominated by a Shareholder in accordance with the Constitution, is elected as a Director on the terms and conditions in the Explanatory Memorandum."*

**Note:** Bruce Campbell has nominated himself, in his capacity as a Shareholder, and accordingly, is eligible for election at the Meeting in accordance with the clause 14.2 Constitution.

**Bruce Campbell's appointment is NOT ENDORSED by the Board.**

Additional information about Resolution 2 is set out in the Explanatory Memorandum, which Shareholders are encouraged to read carefully.

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## Resolution 3 – Election of **Brett Hadley**, who has been nominated by a Shareholder, as a Director (non-Board endorsed)

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*"That, pursuant to and in accordance with clause 14.3 of the Constitution and for all other purposes, Brett Wyndham Hadley, who was nominated by a Shareholder in accordance with the Constitution, is elected as a Director on the terms and conditions in the Explanatory Memorandum."*

**Note:** Brett Wyndham Hadley has been nominated by a Shareholder, Craig Doran, and accordingly, is eligible for election at the Meeting in accordance with the clause 14.2 Constitution.

**Brett Wyndham Hadley's appointment is NOT ENDORSED by the Board.**

Additional information about Resolution 3 is set out in the Explanatory Memorandum, which shareholders are encouraged to read carefully.

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## Resolution 4 – Election of **Samuel McNear**, who has been nominated by a Shareholder, as a Director (non-Board endorsed)

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*"That, pursuant to and in accordance with clause 14.3 of the Constitution and for all other purposes, Samuel McNear, who was nominated by a Shareholder in accordance with the Constitution, is elected as a Director on the terms and conditions in the Explanatory Memorandum."*

**Note:** Samuel McNear has nominated himself, in his capacity as a Shareholder, and accordingly, is eligible for election at the Meeting in accordance with the clause 14.2 Constitution.

**Samuel McNear's appointment is NOT ENDORSED by the Board.**

Additional information about Resolution 4 is set out in the Explanatory Memorandum, which shareholders are encouraged to read carefully.

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## **Resolution 5 – Election of **Todd Hadley**, who has been nominated by a Shareholder, as a Director (non-Board endorsed)**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*"That, pursuant to and in accordance with clause 14.3 of the Constitution and for all other purposes, Todd Hadley, who was nominated by a Shareholder in accordance with the Constitution, is elected as a Director on the terms and conditions in the Explanatory Memorandum."*

**Note:** Todd Hadley has been nominated by a Shareholder, Brett Wyndham Hadley, and accordingly, is eligible for election at the Meeting in accordance with the clause 14.2 Constitution.

**Todd Hadley's appointment is NOT ENDORSED by the Board.**

Additional information about Resolution 5 is set out in the Explanatory Memorandum, which shareholders are encouraged to read carefully.

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## **Resolution 6 – Election of **Leigh Cripps**, who has been nominated by a Shareholder, as a Director (non-Board endorsed)**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*"That, pursuant to and in accordance with clause 14.3 of the Constitution and for all other purposes, Leigh Cripps, who was nominated by Shareholder in accordance with the Constitution, is elected as a Director on the terms and conditions in the Explanatory Memorandum."*

**Note:** Leigh Cripps has nominated himself, in his capacity as a Shareholder, and accordingly, is eligible for election at the Meeting in accordance with the clause 14.2 Constitution.

**Leigh Cripps' appointment is NOT ENDORSED by the Board.**

Additional information about Resolution 6 is set out in the Explanatory Memorandum, which shareholders are encouraged to read carefully.

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## **Resolution 7 – Election of **Paul Pether**, who has been nominated by a Shareholder, as a Director (non-Board endorsed)**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*"That, pursuant to and in accordance with clause 14.3 of the Constitution and for all other purposes, Paul Pether, who was nominated by a Shareholder in accordance with the Constitution, is elected as a Director on the terms and conditions in the Explanatory Memorandum."*

**Note:** Paul Pether has nominated himself, in his capacity as a Shareholder, and accordingly, is eligible for election at the Meeting in accordance with the clause 14.2 Constitution.

**Paul Pether's appointment is NOT ENDORSED by the Board.**

Additional information about Resolution 7 is set out in the Explanatory Memorandum, which shareholders are encouraged to read carefully.

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## **Resolution 8 – Election of Nicholas Crooks, who has been nominated by a Shareholder, as a Director (non-Board endorsed)**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*"That, pursuant to and in accordance with clause 14.3 of the Constitution and for all other purposes, Nicholas Crooks, who was nominated by a Shareholder in accordance with the Constitution, is elected as a Director on the terms and conditions in the Explanatory Memorandum."*

**Note:** Nicholas Crooks has nominated himself, in his capacity as a Shareholder, and accordingly, is eligible for election at the Meeting in accordance with the clause 14.2 Constitution.

**Nicholas Crooks' appointment is NOT ENDORSED by the Board.**

Additional information about Resolution 8 Nicholas Crooks is set out in the Explanatory Memorandum, which shareholders are encouraged to read carefully.

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## **Resolution 9 – Election of Ty Ludbrook, who has been nominated by a Shareholder, as a Director (non-Board endorsed)**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*"That, pursuant to and in accordance with clause 14.3 of the Constitution and for all other purposes, Ty Ludbrook, who was nominated by a Shareholder in accordance with the Constitution, is elected as a Director on the terms and conditions in the Explanatory Memorandum."*

**Note:** Ty Ludbrook has been nominated by a Shareholder, Fat Tail Holdings Pty Ltd, and accordingly, is eligible for election at the Meeting in accordance with the clause 14.2 Constitution.

**Ty Ludbrook's appointment is NOT ENDORSED by the Board.**

Additional information about Resolution 9 is set out in the Explanatory Memorandum, which shareholders are encouraged to read carefully.

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## **Resolution 10 – Election of Peter Huljich, who has been nominated by a Shareholder, as a Director (non-Board endorsed)**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*"That, pursuant to and in accordance with clause 14.3 of the Constitution and for all other purposes, Peter Huljich, who was nominated by a Shareholder in accordance with the Constitution, is elected as a Director on the terms and conditions in the Explanatory Memorandum."*

**Note:** Peter Huljich has been nominated by a Shareholder, Fat Tail Holdings Pty Ltd, and accordingly, is eligible for election at the Meeting in accordance with the clause 14.2 Constitution.

**Peter Huljich's appointment is NOT ENDORSED by the Board.**

Additional information about Resolution 10 is set out in the Explanatory Memorandum, which shareholders are encouraged to read carefully.

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## **Resolution 11 – Election of **Yianni (John) Demetre**, who has been nominated by a Shareholder, as a Director (non-Board endorsed)**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*"That, pursuant to and in accordance with clause 14.3 of the Constitution and for all other purposes, Yianni (John) Demetre, who was nominated by a Shareholder in accordance with the Constitution, is elected as a Director on the terms and conditions in the Explanatory Memorandum."*

**Note:** John Demetre has been nominated by a Shareholder, Abundantia Gold Coast Pty Ltd (Demetre Super Fund A/C), and accordingly, is eligible for election at the Meeting in accordance with the clause 14.2 Constitution.

**John Demetre's appointment is NOT ENDORSED by the Board.**

Additional information about Resolution 11 is set out in the Explanatory Memorandum, which shareholders are encouraged to read carefully.

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## **Resolution 12 – Election of **Xin Wu**, who has been nominated by a Shareholder, as a Director (non-Board endorsed)**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*"That, pursuant to and in accordance with clause 14.3 of the Constitution and for all other purposes, Xin Wu, who was nominated by a Shareholder in accordance with the Constitution, is elected as a Director on the terms and conditions in the Explanatory Memorandum."*

**Note:** Xin Wu has nominated himself, in his capacity as a Shareholder, and accordingly, is eligible for election at the Meeting in accordance with the clause 14.2 Constitution.

**Xin Wu's appointment is NOT ENDORSED by the Board.**

Additional information about Resolution 12 is set out in the Explanatory Memorandum, which shareholders are encouraged to read carefully.

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## **Resolution 13 – Election of **Garin Drury**, who has been nominated by a Shareholder, as a Director (non-Board endorsed)**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*"That, pursuant to and in accordance with clause 14.3 of the Constitution and for all other purposes, Garin Drury, who was nominated by a Shareholder in accordance with the Constitution, is elected as a Director on the terms and conditions in the Explanatory Memorandum."*

**Note:** Garin Drury has been nominated by a Shareholder, Brett Wyndham Hadley, and accordingly, is eligible for election at the Meeting in accordance with the clause 14.2 Constitution.

**Garin Drury's appointment is NOT ENDORSED by the Board.**

Additional information about Resolution 13 is set out in the Explanatory Memorandum, which shareholders are encouraged to read carefully.

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## **Resolution 14 – Election of Mark Deayton, who has been nominated by a Shareholder, as a Director (non-Board endorsed)**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*"That, pursuant to and in accordance with clause 14.3 of the Constitution and for all other purposes, Mark Deayton, who was nominated by a Shareholder in accordance with the Constitution, is elected as a Director on the terms and conditions in the Explanatory Memorandum."*

**Note:** Mark Deayton has nominated himself, in his capacity as a Shareholder, and accordingly, is eligible for election at the Meeting in accordance with the clause 14.2 Constitution.

**Mark Deayton's appointment is NOT ENDORSED by the Board.**

Additional information about Resolution 14 Mark Deayton is set out in the Explanatory Memorandum, which shareholders are encouraged to read carefully.

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## **Resolution 15 – Election of Craig Doran, who has been nominated by a Shareholder, as a Director (non-Board endorsed)**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*"That, pursuant to and in accordance with clause 14.3 of the Constitution and for all other purposes, Craig Doran, who was nominated by Shareholder in accordance with the Constitution, is elected as a Director on the terms and conditions in the Explanatory Memorandum."*

**Note:** Craig Doran has been nominated by a Shareholder, Daniel Broadley, and accordingly, is eligible for election at the Meeting in accordance with the clause 14.2 Constitution.

**Craig Doran's appointment is NOT ENDORSED by the Board.**

Additional information about Resolution 15 is set out in the Explanatory Memorandum, which shareholders are encouraged to read carefully.

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## **Resolution 16 – Election of Geoff Wray, who has been nominated by a Shareholder, as a Director (non-Board endorsed)**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*"That, pursuant to and in accordance with clause 14.3 of the Constitution and for all other purposes, Geoff Wray, who was nominated by a Shareholder in accordance with the Constitution, is elected as a Director on the terms and conditions in the Explanatory Memorandum."*

**Note:** Geoff Wray has nominated himself, in his capacity as a Shareholder, and accordingly, is eligible for election at the Meeting in accordance with the clause 14.2 Constitution.

**Geoff Wray's appointment is NOT ENDORSED by the Board.**

Additional information about Resolution 16 is set out in the Explanatory Memorandum, which shareholders are encouraged to read carefully.

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### **Resolution 17 – Election of Michael Carrick, who has been nominated by a Shareholder, as a Director (non-Board endorsed)**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*"That, pursuant to and in accordance with clause 14.3 of the Constitution and for all other purposes, Michael Carrick, who was nominated by a member of the Company in accordance with the Constitution, is elected as a Director on the terms and conditions in the Explanatory Memorandum."*

**Note:** Michael Carrick has been nominated by a Shareholder, Fat Tail Holdings Pty Ltd, and accordingly, is eligible for election at the Meeting in accordance with the Constitution.

**Michael Carrick's appointment is NOT ENDORSED by the Board.**

Additional information about Resolution 17 is set out in the Explanatory Memorandum, which shareholders are encouraged to read carefully.

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### **Resolution 18 – Re-Election of Graeme Johnston as Director (Board endorsed)**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*"That, pursuant to and in accordance with clause 14.2 of the Constitution and for all other purposes, Graeme Johnston, Director, retires at the end of the Meeting and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."*

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### **Resolution 19 – Re-Election of Dr John Clarke as Director (Board endorsed)**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*"That, pursuant to and in accordance with clause 14.2 of the Constitution and for all other purposes, Dr John Clarke, Director, retires at the end of the Meeting and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."*

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### **Resolution 20 – Election of Dr Casta Tungaraza as Director (Board endorsed)**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*"That, pursuant to and in accordance with clause 14.4 of the Constitution and for all other purposes, Dr Casta Tungaraza, Director, who was appointed a Director to fill a vacancy during the calendar year, retires at the end of the Meeting and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."*

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### **Resolution 21 – Election of Serge Ngandu as Director (Board endorsed)**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*"That, pursuant to and in accordance with clause 14.4 of the Constitution and for all other purposes, Serge Ngandu, Director, who was appointed a Director to fill a vacancy during the calendar year, retires at the end of the Meeting and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."*

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**Resolution 22 – Election of Her Excellency Salome Thaddaus Sijaona, who has been nominated by a shareholder, as a Director (Board endorsed)**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*"That, pursuant to and in accordance with clause 14.4 of the Constitution and for all other purposes, Her Excellency Salome Thaddaus Sijaona, Director, who was appointed a Director to fill a vacancy during the calendar year, retires at the end of the Meeting and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."*

**By order of the Board**

Dated: 24 October 2023



Benjamin Cohen

**Joint Company Secretary**

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# Explanatory Memorandum

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## 1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Novotel Perth Langley, Ballroom South, 221 Adelaide Terrace, Perth, Western Australia 6000, Western Australia on Thursday, 23 November 2023 at 2.00pm (WST).

This Explanatory Memorandum forms part of the Notice which should be read in its entirety. This Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

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## 2 Key Dates

2023 AGM Booklet despatched	24 October 2023
Voting entitlement date	4.00pm (WST) 21 November 2023
Proxy close	2.00pm (WST) 21 November 2023
Annual General Meeting	2.00pm (WST) 23 November 2023

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## 3 Action to be taken by Shareholders

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Returning the Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- a Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- a proxy need not be a Shareholder; and
- a Shareholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than 2.00pm (WST) on Tuesday, 21 November 2023, being at least 48 hours before the Meeting.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

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## 4 How to vote

Voting at the Meeting can be done in **ONE** of the following methods.

A Proxy Form is located at the end of this Explanatory Memorandum.

### Option 1 – Sign, date and return a Proxy Form

- Use the **GREEN** pre-filled Proxy Form to vote as recommended by the Board.
- If you wish to vote other than as recommended by the Board, follow the instructions on the **WHITE** blank Proxy Form.
- Submit either a **GREEN** or a **WHITE** Proxy Form. **DO NOT** submit both.
- In accordance with the instructions on the Proxy Form, return your completed form **AS SOON AS POSSIBLE**.
- Your Proxy Form must be received by the Company no later than 2.00pm (WST) on Tuesday, 21 November 2023.

#### How to use the Proxy Form

**Step 1:** leave blank or mark the box to have the Chairman cast your vote, or fill in the name of your proxy.

**Step 2:** on the **GREEN** pre-filled Proxy Form, the boxes will already be marked as recommended by your Board and you do not need to fill in this section. If you are using the white Proxy Form, mark these boxes how you want to vote on the Resolutions.

**Step 3:** sign and date the Proxy Form. Please ensure ALL relevant Shareholders sign the form. Signing instructions are found on the front of the form.

**Step 4:** return your completed Proxy Form to the Company.

### Option 2 – Vote in person on the day of the Meeting

- Attend the Meeting at the time, date and place set out above.
- Bring your Proxy Form with you to the Meeting.

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## 5 Annual Report

In accordance with section 317(1) of the Corporations Act, the Annual Report must be laid before the annual general meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- discuss the Annual Report which is available online at [www.asx.com.au](http://www.asx.com.au);
- ask questions about, or comment on, the management of the Company; and
- ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- the preparation and the content of the Auditor's Report;
- the conduct of the audit;
- accounting policies of the Company in relation to the preparation of the financial statements; and
- the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

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## 6 Resolution 1 – Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors of the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Shareholders will have the opportunity to remove the whole Board except the Managing Director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

The Chairman will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

Resolution 1 is an ordinary resolution. The Chairman intends to exercise all available proxies in favour of Resolution 1.

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning a Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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## 7 Board Elections

### 7.1 Ongoing board renewal process

Board renewal and Director appointment is an ongoing responsibility of the Board.

**Graeme Johnston** is retiring by rotation at the end of the Meeting in accordance with clause 14.2 of the Constitution and, being eligible, is seeking re-election as a Director. Your Board (Graeme Johnston abstaining) supports the re-election of Graeme Johnston and recommends that Shareholders vote **FOR** Resolution 18.

**Dr John Clarke** is retiring by rotation at the end of the Meeting in accordance with clause 14.2 of the Constitution and, being eligible, is seeking re-election as a Director. Your Board (Dr John

Clarke abstaining) supports the re-election of John Clarke and recommends that Shareholders vote **FOR** Resolution 19.

To support and ensure robust and effective corporate governance and risk management, the Board has undertaken a process of Board renewal process. Key criteria taken into account by the Board in considering these appointments include:

- the ability of the candidates to demonstrate depth and breadth – that is, that they possess deep skills in particular areas of importance and a range of other relevant skills that would allow them to contribute in a multi-faceted way;
- the ability of the candidates to demonstrate independence;
- nominees' professional experience and industry background, along with their personal qualities and attributes; and
- whether a candidate's addition to the Board would complement the skills and abilities of existing Directors and enhance the overall effectiveness of the Board.

The outcome of the process has been the appointment of three new Directors since the 2022 Annual General Meeting, **Dr Casta Tungaraza**, **Serge Ngandu** and **Her Excellency Salome Sijaona**, resulting in a Board with collective skills and experience that aligns with what is required to support the Director's strategy to continue progressing the Manono Project.

Your Board (Dr Casta Tungaraza, Serge Ngandu and Her Excellency Salome Sijaona abstaining, as applicable) supports the election of each of Dr Casta Tungaraza, Serge Ngandu and Her Excellency Salome Sijaona and recommends that Shareholders vote **FOR** Resolutions 20, 21 and 22.

Graeme Johnston, Dr John Clarke, Dr Casta Tungaraza, Serge Ngandu and Her Excellency Salome Sijaona hold Office until the end of the Meeting. At the end of the Meeting, Graeme Johnston and Dr John Clarke will retire by rotation and seek re-election and Dr Casta Tungaraza, Serge Ngandu and Her Excellency Salome Sijaona will seek election. If any of these Board Endorsed Candidates are not re-elected, they will cease to hold Office at the end of the Meeting.

The proposed election of each of the following persons is **ENDORSED** by the Board, for the reasons set out in the Explanatory Memorandum. Accordingly, the Board is recommending the Shareholders vote **FOR** Resolutions 18 to 22.

- ✓ Graeme Johnston
- ✓ Dr John Clarke
- ✓ Dr Casta Tungaraza
- ✓ Serge Ngandu
- ✓ Her Excellency Salome Sijaona

## 7.2 Directors nominated by a Shareholder

On 4 September 2023, the Board received three director nominations from Fat Tail Holdings Pty Ltd nominating the Fat Tail Nominees pursuant to clause 14.3 of the Constitution.

Following the Company's announcement on 6 September 2023, the Company received further director nominations from Shareholders pursuant to clause 14.3 of the Constitution, referred to as the Non-Board Endorsed Nominees.

Your Board recognises the rights of Shareholders under the Constitution to nominate a person for candidature as a Directors at an annual general meeting.

The order of resolution in the Notice of the candidates nominated by Shareholders must be in accordance with the requirements under clause 14.3 of the Constitution.

The order of the resolutions for the candidates nominated by Shareholders has been determined by a ballot process supervised by the Directors and an independent scrutineer. Once sufficient candidates have been elected to fill up the two vacancies available, the remaining candidates shall be deemed defeated without the need for votes to be taken on their election.

The proposed election of each of the following persons is **NOT ENDORSED** by the Board, for the reasons set out in the Explanatory Memorandum. Accordingly, the Board is recommending the Shareholders vote **AGAINST** Resolutions 2 to 17.

- |                   |                         |
|-------------------|-------------------------|
| ✘ Bruce Campbell  | ✘ Peter Huljich         |
| ✘ Brett Hadley    | ✘ Yianni (John) Demetre |
| ✘ Samuel McNeair  | ✘ Xin Wu                |
| ✘ Todd Hadley     | ✘ Garin Drury           |
| ✘ Leigh Cripps    | ✘ Mark Deayton          |
| ✘ Paul Pether     | ✘ Craig Doran           |
| ✘ Nicholas Crooks | ✘ Geoff Wray            |
| ✘ Ty Ludbrook     | ✘ Michael Carrick       |

### 7.3 Who is Fat Tail?

The Fat Tail Nominees are Peter Huljich, Ty Ludbrook and Michael Carrick.

Mr Huljich is a former director of the Company and associate of Fat Tail Holdings Pty Ltd, to whom Mr Huljich transferred his shares in July 2023 for less than fair market value.

Mr Ludbrook is an associate of Mr Huljich and is known to the Board as his business, Allegiance Capital, previously provided a proposal to AVZ in relation to a plan to acquire an arbitral award against the DRC to apply pressure on the DRC Government, which was rejected because (among many other reasons) it would have delivered a significant financial return to Ty Ludbrook, regardless of the outcome.

Mr Carrick is a corporate and finance professional with current and previous board experience. It is unknown to the Board how Mr Carrick is connected to Fat Tail Holdings Pty Ltd, Mr Huljich or Mr Ludbrook, and no suggestion is made that he has any broader interest or association beyond this nomination.

### 7.4 Proposed strategy of the Fat Tail Nominees

We understand the Fat Tail Nominees have been holding a series of one-on-one meetings with Shareholders where they have detailed their future intentions in respect of the Company and the Manono Project.

If the Fat Tail Nominees are elected to the Board, we understand the Fat Tail Nominees will seek to procure the Company undertake the following:

- **selling the northern portion to Zijin:** splitting the Company's project tenement (ie PR13359) in two and selling the northern portion to Zijin;

- **top-up payments to Dathomir:** paying additional amounts to Dathomir (and Simon Cong) through a renegotiation of the binding and unconditional sale agreements under which AVZ validly acquired 15% of the shares in Dathcom; and
- **allowing Cominière to sell its 15% to another party (eg Zijin):** consenting to Cominière re-selling the 15% of Dathcom shares it had invalidly transferred to Zijin either to AVZ at a much higher price or to another entity, potentially Zijin once again.

The Board does not consider the Fat Tail strategy to be in the interests of Shareholders and holds serious concerns about the viability of the strategy:

- the Company has already invested considerable time and money exploring the resolution of matters with the DRC Government and the other parties on the basis of a significant compromise of AVZ's legal rights; and
- the Company's evidence (compiled in connection with its ICC arbitration proceedings) in relation to the potential improper and illegal conduct of a number of the parties involved, significantly restricts AVZ's ability to entertain these proposals without exposing AVZ, and its current and future directors and officers to significant civil and criminal liability under applicable bribery and corruption laws.

As a consequence, the more recent discussions with the DRC Government have explored an alternative resolution which is more favourable to AVZ.

The Board has formally questioned each of the Fat Tail Nominees (and other director nominees) as to whether any of them have recently engaged with any of AVZ's arbitral counterparties and other known detractors and agitators (eg Zijin, Dathomir, Simon Cong, AJN Resources, Klaus Eckhof, Guy Loando, etc). Identical responses were received from each of the Fat Tail Nominees in which they did not provide an answer to the above query.

It is unfortunate that the Fat Tail Nominees have, without securing the mandate of the Shareholders at the AGM, already engaged with these parties to revisit proposals that have previously been explored and rejected, thereby undermining the current proposal and delaying finalisation of the MOU.

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## 8 Re-election and Election of **Board Endorsed Candidates** (Resolutions 18 to 22)

### 8.1 Re-Election of **Graeme Johnston** as a Director (Resolution 18)

Graeme Johnston was appointed as a Technical Director on 19 November 2020 as permitted by clause 14.2 of the Constitution. Clause 14.2 of the Constitution requires one third of all Directors, or if their number is not a multiple of three, then the number nearest one-third (rounded down to the nearest whole number) to retire at each annual general meeting. Clause 14.2 of the Constitution states that a Director who retires under clause 14.2 is eligible for re-election.

Resolution 18 provides that Graeme Johnston retires at the end of the Meeting by rotation and seeks re-election as a Director. Resolution 18 is an ordinary resolution.

#### Information on **Graeme Johnston**

Graeme Johnston is a geologist with over 30 years' experience in Australia, the Middle East, Romania, Malaysia and the DRC. He worked on various gold projects before joining Rio Tinto and then with Midwest Corporation where he was the Principal Geologist during and after its sale to Sinosteel Corporation. Following this, Graeme Johnston was a founding director of Goldstar Resources and then Ferrowest Limited where he was Technical Director for nine years

and contributed to the successful completion of the Definitive Feasibility Study for the Yalgoo Pig Iron Project. His technical experience is focused on the transition between orebody delineation and mine opening and has worked on over five projects that resulted in new mines being commissioned. Graeme Johnston initially joined the AVZ team in May 2017 as Project Manager for the Manono Project before stepping into the role of Technical Director. Graeme Johnston has been intimately involved in the successful management and all technical studies of the Manono Project bringing it forward with his team to the present condition of being “mine ready”. Graeme Johnston, in this position, has dealt with various local government bodies with respect to access, technical review and government submissions including seven ESIA’s and the project DFS. His in-depth knowledge of the ore deposits, Manono town and its people, is of high importance to the Company.

Director since	30 July 2018
Position	Technical Director
Term of Office	Graeme Johnston joined the Company as a Technical Director on 30 July 2018 and was re-elected by Shareholders in November 2020.
Qualifications	BSc (Geology) M.Sc. (Structural Geology) Diploma of Imperial College (The London Royal School of Mines) Fellow of the Geological Society of London
Interest in securities *	11,398,070 Shares 7,500,000 Performance Rights
Listed company directorships (held within the last three years)	Mount Ridley Mines Limited (ASX:MRD) (resigned 18 July 2022)
Acknowledgement of sufficient time	Graeme Johnston provided the Board with details of his other commitments and an indication of the time involved and specifically acknowledged that he will have sufficient time to fulfil his responsibilities as Technical Director.

\* Held as at 30 June 2023.

### Board recommendation

Your Board (excluding Graeme Johnston) **SUPPORTS** the re-election of Graeme Johnston and recommends that Shareholders vote **FOR** Resolution 18.

The Chairman intends to exercise all available proxies **FOR** Resolution 18.

## 8.2 Re-Election of Dr John Clarke as a Director (Resolution 19)

Dr John Clarke was appointed as an Independent Non-Executive Chairman on 19 November 2020 as permitted by clause 14.2 of the Constitution. Clause 14.2 of the Constitution requires one third of all Directors, or if their number is not a multiple of three, then the number nearest one-third (rounded down to the nearest whole number) to retire at each annual general meeting. Clause 14.2 of the Constitution states that a Director who retires under clause 14.2 is eligible for re-election.

Resolution 19 provides that Dr John Clarke retires by rotation at the end of the Meeting and seeks re-election as a Director. Resolution 19 is an ordinary resolution.

## Information on Dr John Clarke

Dr John Clarke brings considerable experience in mine management, mineral exploration, corporate acquisition and mine development in the mining sector in Africa. He has worked both in Smelting and Mining operations during his career and has been a Director of several companies which have had exploration, development and mining activities in Africa. Having joined Ashanti Goldfields in 1982, Dr John Clarke held a succession of mine management, strategic and corporate planning roles before becoming the Executive Director in charge of Business development. He contributed to establishing Ashanti's gold exploration program throughout sub-Saharan Africa. In 1997 Dr John Clarke joined Nevsun Resources as President and CEO, taking the Company in to Eritrea and the discovery of the Bisha Mine.

Director since	2 December 2019
Position	Independent Non-Executive Chairman
Term of Office	Dr John Clarke joined the Company as an additional Director on 2 December 2019 and was re-elected as Independent Non-Executive Chairman by Shareholders in November 2020.
Independence	Your Board considers Dr John Clarke to be an independent Director and that, if re-elected, Dr John Clarke will continue to be an independent Director.
Qualifications	Ph.D. (Metallurgy) B.Sc. (Metallurgy) MBA
Interest in securities *	8,053,333 Shares 9,048,000 Performance Rights
Listed company directorships (held within the last three years)	Great Quest Fertilizer Limited (TSXV:GQ) Alpha Exploration Limited (TSXV:ALEX)
Acknowledgement of sufficient time	Dr John Clarke provided the Board with details of his other commitments and an indication of the time involved and specifically acknowledged that he will have sufficient time to fulfil his responsibilities as an Independent Non-Executive Chairman.

\* Held as at 30 June 2023.

### Board recommendation

Your Board (excluding Dr John Clarke) **SUPPORTS** the re-election of Dr John Clarke and recommends that Shareholders vote **FOR** Resolution 19.

The Chairman intends to exercise all available proxies **FOR** Resolution 19.

### 8.3 Election of Dr Casta Tungaraza as a Director (Resolution 20)

Dr Casta Tungaraza was appointed as a Director on 25 September 2023 as permitted by clause 14.4 of the Constitution. Clause 14.4 of the Constitution provides that any Director so appointed holds Office only until the next following annual general meeting. Clause 14.4 of the Constitution states that a Director appointed under clause 14.4 is eligible for re-election.

Resolution 20 provides that Dr Casta Tungaraza seeks re-election as a Director. Resolution 20 is an ordinary resolution.

### Information on Dr Casta Tungaraza

Dr Casta Tungaraza has over 40 years of domestic and international industry experience. She has managed multiple projects in Australia and Africa and has delivered key projects across these regions within the public, private and not-for-profit sectors. She also has extensive experience and knowledge of international trade between Australia and Africa as the chair of the Australian Government's Advisory Group on Australia-Africa Relations (AGAAR) advising the Minister of Foreign Affairs and Trade on Australia's engagement with the countries of Africa to enhance commercial, investment and people-to-people relations for the mutual benefit of the two Continents. Previously, Dr Casta Tungaraza was a director and co-founder of the East Africa Oil and Gas company promoting and facilitating Australia's investment in Africa.

She is the founding director of Australia-Africa Trade and Cultural Expo and served on various Federal and State Ministerial Advisory Boards. She is currently the Tanzania's Tourism Goodwill Ambassador in Australia, appointed by the Tanzanian Government.

Director since	25 September 2023
Position	Independent Non-Executive Director
Term of Office	Dr Casta Tungaraza joined the Company as an additional Director on 25 September 2023.
Independence	Your Board considers Dr Casta Tungaraza to be an independent Director and that, if re-elected, Dr Casta Tungaraza will continue to be an independent Director.
Qualifications	BA Hons (International Relations) Masters in Development Studies Ph.D. (International Politics)
Interest in securities *	Nil
Listed company directorships (held within the last three years)	Nil
Acknowledgement of sufficient time	Dr Casta Tungaraza provided the Board with details of her other commitments and an indication of the time involved and specifically acknowledged that she will have sufficient time to fulfil her responsibilities as an Independent Non-Executive Director.

\* Held as at 30 June 2023.

### Board recommendation

Your Board (excluding Dr Casta Tungaraza) **SUPPORTS** the re-election of Dr Casta Tungaraza and recommends that Shareholders vote **FOR** Resolution 20.

The Chairman intends to exercise all available proxies **FOR** Resolution 20.

## 8.4 Election of Serge Ngandu as a Director (Resolution 21)

Serge Ngandu was appointed as an Executive Director on 25 September 2023 as permitted by clause 14.4 of the Constitution. Clause 14.4 of the Constitution provides that any Director so appointed holds Office only until the next following annual general meeting. Clause 14.4 of the Constitution states that a Director appointed under clause 14.4 is eligible for re-election.

Resolution 21 provides that Serge Ngandu seeks re-election as a Director. Resolution 21 is an ordinary resolution.

### Information on Serge Ngandu

Serge Ngandu has over 40 years of experience in the mining industry across various African countries where he has been involved in delivering major mining projects. Serge Ngandu is currently the Director for Corporate affairs of the Company's subsidiary, Dathcom. Serge Ngandu has been instrumental in delivering the Company's favourable opinions obtained from various departments of the DRC Government. These four favourable opinions (Technical, Environmental, Cadastral and Financial) underpin the rights to the Manono Project and will be instrumental in obtaining the Company's mining licence.

Serge Ngandu previously held senior management and board positions with several international mining and engineering companies including Hatch Africa (South Africa), Areva (France, Central African Republic, and South Africa), West African Minerals Corporation (Sierra Leone), Worley Parsons (South Africa) and Gecamines (DRC).

Director since	25 September 2023
Position	Executive Director
Term of Office	Serge Ngandu joined the Company as an additional director on 25 September 2023.
Qualifications	BSC and MSC (Chemical Engineering) M.Sc. (Mineral Processing) MBA
Interest in securities *	Nil
Listed company directorships (held within the last three years)	Nil
Acknowledgement of sufficient time	Serge Ngandu provided the Board with details of his other commitments and an indication of the time involved and specifically acknowledged that he will have sufficient time to fulfil his responsibilities as an Executive Director.

\* Held as at 30 June 2023.

### Board recommendation

Your Board (excluding Serge Ngandu) **SUPPORTS** the re-election of Serge Ngandu and recommends that Shareholders vote **FOR** Resolution 21.

The Chairman intends to exercise all available proxies **FOR** Resolution 21.

## 8.5 Election of Her Excellency Salome Thaddaus Sijaona as a Director (Resolution 22)

Her Excellency Salome T. Sijaona was appointed as a Director on 17 October 2023 as permitted by clause 14.4 of the Constitution. Clause 14.4 of the Constitution provides that any Director so appointed holds Office only until the next following annual general meeting. Clause 14.4 of the Constitution states that a Director appointed under clause 14.4 is eligible for re-election.

Resolution 22 provides that Her Excellency Salome T. Sijaona seeks re-election as a Director. Resolution 22 is an ordinary resolution.

### Information on Her Excellency Salome T. Sijaona

Her Excellency Salome T. Sijaona is an economist with vast experience in governance, project execution and budgeting private sector management and international economic diplomacy. In 2010, Her Excellency Salome T. Sijaona was appointed as the Ambassador Extraordinary and Plenipotentiary by the Tanzanian Government. Before being appointed as Ambassador, Her Excellency Salome T. Sijaona was a long serving Chief Executive of two major Ministries and Advisor to their respective Ministers. Her Excellency Salome T. Sijaona's 20 years' experience in high level management and governance has seen her chair various Boards, including serving on international bodies.

Director since	17 October 2023
Position	Independent Non-Executive Director
Term of Office	Her Excellency Salome T. Sijaona joined the Company as an additional Director on 17 October 2023.
Independence	Your Board considers Her Excellency Salome T. Sijaona to be an independent Director and that, if re-elected, Her Excellency Salome T. Sijaona will continue to be an independent Director.
Qualifications	Advanced Diploma in Rural Development Planning Advanced Diploma in Integrated Surveys for Development B.A. Economics
Interest in securities *	Nil
Listed company directorships (held within the last three years)	Nil
Acknowledgement of sufficient time	Her Excellency Salome T. Sijaona provided the Board with details of his other commitments and an indication of the time involved and specifically acknowledged that he will have sufficient time to fulfil his responsibilities as a Director.

\* Held as at 3 October 2023.

### Board recommendation

Your Board (excluding Her Excellency Salome T. Sijaona) **SUPPORTS** the re-election of Her Excellency Salome T. Sijaona and recommends that Shareholders vote **FOR** Resolution 22.

The Chairman intends to exercise all available proxies **FOR** Resolution 22.

## 9 Election of **Non-Board Endorsed Nominees** (Resolutions 2 to 8 and 11 to 16)

### 9.1 Election of **Bruce Campbell** as a Director (Resolution 2)

Bruce Campbell has nominated himself, in his capacity as a Shareholder, for candidacy as a Director at the Meeting and accordingly, is eligible for election at the Meeting in accordance with the clause 14.2 Constitution.

Resolution 2 provides that Bruce Campbell seeks election as a Director. Resolution 2 is an ordinary resolution.

#### Information on **Bruce Campbell**

Bruce Campbell is a Certified Practising Accountant with more than 30 years' experience in senior corporate financial roles. Bruce Campbell's skills extend to international finance, stakeholder management, negotiation of private lender facilities, financial and banking systems implementation, major project budgeting and forecasting, feasibility studies, sensitivity analysis and compliance and corporate governance.

Independence	Bruce Campbell provided the Board with confirmation that he does not have any Material Personal Interest or Conflict of Interest (actual or perceived) relating to the Company, its business and its affairs.
Qualifications	Bachelor Degree in Accounting Member of Australian Society of Certified Practising Accounts
Interest in securities *	23,859 Shares
Listed company directorships (held within the last three years)	Nil
Acknowledgement of sufficient time	Bruce Campbell provided the Board with details of his other commitments and an indication of the time involved and specifically acknowledged that he will have sufficient time to fulfil his responsibilities as a Director.

\* Held as at 4 October 2023.

#### Board recommendation

Your Board unanimously **DOES NOT SUPPORT** the election of Bruce Campbell and recommends that Shareholders vote **AGAINST** Resolution 2.

The Chairman intends to exercise all available proxies **AGAINST** Resolution 2.

## 9.2 Election of **Brett Hadley** as a Director (Resolution 3)

Brett Wyndham Hadley has been nominated by a Shareholder, Craig Doran, for candidacy as a Director at the Meeting and accordingly, is eligible for election at the Meeting in accordance with the clause 14.2 Constitution.

Resolution 3 provides that Brett Wyndham Hadley seeks election as a Director. Resolution 3 is an ordinary resolution.

#### Information on **Brett Hadley**

Brett Wyndham Hadley has over 30 years' experience as a director of a small business located in Australia. His role includes the management of day-to-day business activities and promotion the company's growth with profit-focused approaches.

Independence	Brett Wyndham Hadley provided the Board with confirmation that he does not have any Material Personal Interest or Conflict of Interest (actual or perceived) relating to the Company, its business and its affairs.
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Qualifications	Nil
Interest in securities *	19,060,000 Shares
Listed company directorships (held within the last three years)	Nil
Acknowledgement of sufficient time	Brett Wyndham Hadley provided the Board with details of his other commitments and an indication of the time involved and specifically acknowledged that he will have sufficient time to fulfil his responsibilities as a Director.

\* Held as at 3 October 2023.

### Board recommendation

Your Board unanimously **DOES NOT SUPPORT** the election of Brett Wyndham Hadley and recommends that Shareholders vote **AGAINST** Resolution 3.

The Chairman intends to exercise all available proxies **AGAINST** Resolution 3.

### 9.3 Election of **Samuel McNear** as a Director (Resolution 4)

Samuel McNear has nominated himself, in his capacity as a Shareholder, for candidacy as a Director at the Meeting and accordingly, is eligible for election at the Meeting in accordance with the clause 14.2 Constitution.

Resolution 4 provides that Samuel McNear seeks election as a Director. Resolution 4 is an ordinary resolution.

#### Information on **Samuel McNear**

Samuel McNear has experience in cyber security engineering in both the private telecommunication sector and the Royal Australian Air Force (RAAF). Samuel McNear has been deployed with RAAF across various regions across the world, including Pakistan, United Arab Emirates, Qatar, Afghanistan, Papua New Guinea and the United States. Samuel McNear was awarded an Australian Defence Force Silver Commendation for identifying and rectifying a serve security vulnerability affecting the Middle East Region.

Independence	Samuel McNear provided the Board with confirmation that he does not have any Material Personal Interest or Conflict of Interest (actual or perceived) relating to the Company, its business and its affairs.
Qualifications	Master of Cyber Security (Digital Forensics) Graduate Certificate of Cyber Security Certificate III – Engineering (Electrical Trade/Electronic)
Interest in securities *	731,041 Shares
Listed company directorships (held within the last three years)	Nil
Acknowledgement of sufficient time	Samuel McNear provided the Board with details of his other commitments and an indication of the time involved and specifically acknowledged that he will have sufficient time to fulfil his responsibilities as a Director.

\* Held as at 3 October 2023.

#### Board recommendation

Your Board unanimously **DOES NOT SUPPORT** the election of Samuel McNear and recommends that Shareholders vote **AGAINST** Resolution 4.

The Chairman intends to exercise all available proxies **AGAINST** Resolution 4.

#### 9.4 Election of **Todd Hadley** as a Director (Resolution 5)

Todd Hadley has been nominated by a Shareholder, Brett Wyndham Hadley, for candidacy as a Director at the Meeting and accordingly, is eligible for election at the Meeting in accordance with the clause 14.2 Constitution.

Resolution 5 provides that Todd Hadley seeks election as a Director. Resolution 5 is an ordinary resolution.

#### Information on **Todd Hadley**

Todd Hadley has experience as a trained property professional across various property sectors. Todd Hadley's roles have included provided specialised financial feasibility advice to a wide range of developers and to all major banks in Australia to assist with obtaining construction finance. Todd Hadley has been a partner in a successful valuation company since 1 October 2000.

Independence	Todd Hadley provided the Board with confirmation that he does not have any Material Personal Interest or Conflict of Interest (actual or perceived) relating to the Company, its business and its affairs.
Qualifications	Bachelor of Business (Land Economics) Admitted as a Certified Property Practitioner (CPP) by Australian Property Institute Admitted as a Certified Practising Valuer (Business) by Australian Property Institute
Interest in securities *	14,119,250 Shares
Listed company directorships (held within the last three years)	Nil
Acknowledgement of sufficient time	Todd Hadley provided the Board with details of his other commitments and an indication of the time involved and specifically acknowledged that he will have sufficient time to fulfil his responsibilities as a Director.

\* Held as at 3 October 2023.

#### Board recommendation

Your Board unanimously **DOES NOT SUPPORT** the election of Todd Hadley and recommends that Shareholders vote **AGAINST** Resolution 5.

The Chairman intends to exercise all available proxies **AGAINST** Resolution 5.

## 9.5 Election of Leigh Cripps as a Director (Resolution 6)

Leigh Cripps has nominated himself, in his capacity as a Shareholder, for candidacy as a Director at the Meeting and accordingly, is eligible for election at the Meeting in accordance with the clause 14.2 Constitution.

Resolution 6 provides that Leigh Cripps seeks election as a Director. Resolution 6 is an ordinary resolution.

### Information on Leigh Cripps

Leigh Cripps has 35 years' experience in finance and information systems. Leigh Cripps numerous roles have seen him work in various countries, including the UK, Japan and Australia. Leigh Cripps has spent the past 18 years as Head of Finance for SRT Logistics Pty Ltd.

Independence	Leigh Cripps provided the Board with confirmation that he does not have any Material Personal Interest or Conflict of Interest (actual or perceived) relating to the Company, its business and its affairs.
Qualifications	Fellow of the Australian Institute of Company Directors Fellow Certified Practising Accountant
Interest in securities *	584,000 Shares
Listed company directorships (held within the last three years)	Nil
Acknowledgement of sufficient time	Leigh Cripps provided the Board with details of his other commitments and an indication of the time involved and specifically acknowledged that he will have sufficient time to fulfil his responsibilities as a Director.

\* Held as at 5 October 2023.

### Board recommendation

Your Board unanimously **DOES NOT SUPPORT** the election of Leigh Cripps and recommends that Shareholders vote **AGAINST** Resolution 6.

The Chairman intends to exercise all available proxies **AGAINST** Resolution 6.

## 9.6 Election of Paul Pether as a Director (Resolution 7)

Paul Pether has nominated himself, in his capacity as a Shareholder, for candidacy as a Director at the Meeting and accordingly, is eligible for election at the Meeting in accordance with the clause 14.2 Constitution.

Resolution 7 provides that Paul Pether seeks election as a Director. Resolution 7 is an ordinary resolution.

### Information on Paul Pether

Paul Pether has over 20 years' experience with small Australian businesses. Paul Pether's skills are diverse, being experienced in investment and real estate management, and equities, whilst also being skilled in all aspects of earthmoving operations.

Independence	Paul Pether provided the Board with confirmation that he does not have any Material Personal Interest or Conflict of Interest (actual or perceived) relating to the Company, its business and its affairs.
Qualifications	Diploma in Financial Markets (SIA)
Interest in securities *	6,971,504 Shares
Listed company directorships (held within the last three years)	Nil
Acknowledgement of sufficient time	Paul Pether provided the Board with details of his other commitments and an indication of the time involved and specifically acknowledged that he will have sufficient time to fulfil his responsibilities as a Director.

\* Held as at 3 October 2023.

### Board recommendation

Your Board unanimously **DOES NOT SUPPORT** the election of Paul Pether and recommends that Shareholders vote **AGAINST** Resolution 7.

The Chairman intends to exercise all available proxies **AGAINST** Resolution 7.

## 9.7 Election of **Nicholas Crooks** as a Director (Resolution 8)

Nicholas Crooks has nominated himself, in his capacity as a Shareholder, for candidacy as a Director at the Meeting and accordingly, is eligible for election at the Meeting in accordance with the clause 14.2 Constitution.

Resolution 8 provides that Nicholas Crooks seeks election as a Director. Resolution 8 is an ordinary resolution.

### Information on **Nicholas Crooks**

Nicholas Crooks has over 30 years' experience as the owner and director of a plumbing business which has employed at various stages up to 110 employees. Nicholas Crooks additionally has worked as a consultant with Australian government departments building projects.

Independence	Nicholas Crooks provided the Board with confirmation that he does not have any Material Personal Interest or Conflict of Interest (actual or perceived) relating to the Company, its business and its affairs.
Qualifications	Nil
Interest in securities *	5,130,000 Shares
Listed company directorships (held within the last three years)	Nil
Acknowledgement of sufficient time	Nicholas Crooks provided the Board with details of his other commitments and an indication of the time involved and specifically acknowledged that he will have sufficient time to fulfil his responsibilities as a Director.

\* Held as at 2 October 2023.

### Board recommendation

Your Board unanimously **DOES NOT SUPPORT** the election of Nicholas Crooks and recommends that Shareholders vote **AGAINST** Resolution 8.

The Chairman intends to exercise all available proxies **AGAINST** Resolution 8.

### 9.8 Election of **Yianni (John) Demetre** as a Director (Resolution 11)

John Demetre has been nominated by a Shareholder, Abundantia Gold Coast Pty Ltd (Demetre Super Fund A/C), for candidacy as a Director at the Meeting and accordingly, is eligible for election at the Meeting in accordance with the clause 14.2 Constitution.

Resolution 11 provides that John Demetre seeks election as a Director. Resolution 11 is an ordinary resolution.

#### Information on **Yianni (John) Demetre**

John Demetre has over 45 years' experience working in the wholesale trade, transport and logistics sectors. John Demetre's accomplishments boast a history of ownership and operation of multiple businesses in the private sector and in collaboration with governmental entities.

Independence	John Demetre provided the Board with confirmation that he does not have any Material Personal Interest or Conflict of Interest (actual or perceived) relating to the Company, its business and its affairs.
Qualifications	Information not provided to the Company
Interest in securities *	6,000,000 Shares
Listed company directorships (held within the last three years)	Nil
Acknowledgement of sufficient time	John Demetre provided the Board with details of his other commitments and an indication of the time involved and specifically acknowledged that he will have sufficient time to fulfil his responsibilities as a Director.

\* Held as at 2 October 2023.

### Board recommendation

Your Board unanimously **DOES NOT SUPPORT** the election of John Demetre and recommends that Shareholders vote **AGAINST** Resolution 11.

The Chairman intends to exercise all available proxies **AGAINST** Resolution 11.

### 9.9 Election of **Xin Wu** as a Director (Resolution 12)

Xin Wu has nominated himself, in his capacity as a Shareholder, for candidacy as a Director at the Meeting and accordingly, is eligible for election at the Meeting in accordance with the clause 14.2 Constitution.

Resolution 12 provides that Xin Wu seeks election as a Director. Resolution 12 is an ordinary resolution.

### Information on **Xin Wu**

Xin Wu has 30 years of experience working in project management roles in the technology, banking and automotive sectors. Xin Wu also brings experience working in technology sector start-up businesses.

Independence	Xin Wu provided the Board with confirmation that he does not have any Material Personal Interest or Conflict of Interest (actual or perceived) relating to the Company, its business and its affairs.
Qualifications	Bachelor of Engineering (Computer Systems)
Interest in securities *	9,140,333 Shares
Listed company directorships (held within the last three years)	Nil
Acknowledgement of sufficient time	Xin Wu provided the Board with details of his other commitments and an indication of the time involved and specifically acknowledged that he will have sufficient time to fulfil his responsibilities as a Director.

\* Held as at 2 October 2023.

### Board recommendation

Your Board unanimously **DOES NOT SUPPORT** the election of Xin Wu and recommends that Shareholders vote **AGAINST** Resolution 12.

The Chairman intends to exercise all available proxies **AGAINST** Resolution 12.

### 9.10 Election of **Garin Drury** as a Director (Resolution 13)

Garin Drury has been nominated by a Shareholder, Brett Hadley, for candidacy as a Director at the Meeting and accordingly, is eligible for election at the Meeting in accordance with the clause 14.2 Constitution.

Resolution 13 provides that Garin Drury seeks election as a Director. Resolution 13 is an ordinary resolution.

### Information on **Garin Drury**

Garin Drury has experience running small businesses within Australia as has experience in human resources, marketing, software development, database management and business management.

Independence	Garin Drury provided the Board with confirmation that he does not have any Material Personal Interest or Conflict of Interest (actual or perceived) relating to the Company, its business and its affairs.
Qualifications	Nil
Interest in securities *	11,576,050 Shares
Listed company directorships (held within the last three years)	Nil

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Acknowledgement of sufficient time      Garin Drury provided the Board with details of his other commitments and an indication of the time involved and specifically acknowledged that he will have sufficient time to fulfil his responsibilities as a Director.

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\* Held as at 3 October 2023.

#### **Board recommendation**

Your Board unanimously **DOES NOT SUPPORT** the election of Garin Drury and recommends that Shareholders vote **AGAINST** Resolution 13.

The Chairman intends to exercise all available proxies **AGAINST** Resolution 13.

### **9.11 Election of Mark Deayton as a Director (Resolution 14)**

Mark Deayton has nominated himself, in his capacity as a Shareholder, for candidacy as a Director at the Meeting and accordingly, is eligible for election at the Meeting in accordance with the clause 14.2 Constitution.

Resolution 14 provides that Mark Deayton seeks election as a Director. Resolution 14 is an ordinary resolution.

#### **Information on Mark Deayton**

Mark Deayton brings considerable experience working in human resource management roles in the mining, local government, transportation, technology, financial and manufacturing sectors across Australia and Indonesia.

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Independence	Mark Deayton provided the Board with confirmation that he does not have any Material Personal Interest or Conflict of Interest (actual or perceived) relating to the Company, its business and its affairs.
Qualifications	BComm (Industrial Relations)
Interest in securities *	500,000 Share
Listed company directorships (held within the last three years)	Nil
Acknowledgement of sufficient time	Mark Deayton provided the Board with details of his other commitments and an indication of the time involved and specifically acknowledged that he will have sufficient time to fulfil his responsibilities as a Director.

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\* Held as at 2 October 2023.

#### **Board recommendation**

Your Board unanimously **DOES NOT SUPPORT** the election of Mark Deayton and recommends that Shareholders vote **AGAINST** Resolution 14.

The Chairman intends to exercise all available proxies **AGAINST** Resolution 14.

## 9.12 Election of **Craig Doran** as a Director (Resolution 15)

Craig Doran has been nominated by a Shareholder, Daniel Broadley, for candidacy as a Director at the Meeting and accordingly, is eligible for election at the Meeting in accordance with the clause 14.2 Constitution.

Resolution 15 provides that Craig Doran seeks election as a Director. Resolution 15 is an ordinary resolution.

### Information on **Craig Doran**

Craig Doran has over 30 years' experience across various businesses of varying sizes. Craig Doran has been responsible for numerous business startups, developing said businesses to medium to large enterprises trading throughout Australia. Craig Doran has expertise in Corporate Governance, Risk Management, Strategic Planning, Finance and Human Resource Management.

Independence	Craig Doran provided the Board with confirmation that he does not have any Material Personal Interest or Conflict of Interest (actual or perceived) relating to the Company, its business and its affairs.
Qualifications	Nil
Interest in securities *	22,572,388 Shares
Listed company directorships (held within the last three years)	Nil
Acknowledgement of sufficient time	Craig Doran provided the Board with details of his other commitments and an indication of the time involved and specifically acknowledged that he will have sufficient time to fulfil his responsibilities as a Director.

\* Held as at 5 October 2023.

### Board recommendation

Your Board unanimously **DOES NOT SUPPORT** the election of Craig Doran and recommends that Shareholders vote **AGAINST** Resolution 15.

The Chairman intends to exercise all available proxies **AGAINST** Resolution 15.

## 9.13 Election of **Geoff Wray** as a Director (Resolution 16)

Geoff Wray has nominated himself, in his capacity as a Shareholder, for candidacy as a Director at the Meeting and accordingly, is eligible for election at the Meeting in accordance with the clause 14.2 Constitution.

Resolution 16 provides that Geoff Wray seeks election as a Director. Resolution 16 is an ordinary resolution.

### Information on **Geoff Wray**

Geoff Wray has held senior management positions for over 20 years across various departments. Before commencing senior management roles, Geoff Wray held senior level roles across various departments and businesses. Geoff Wray has experience as an Executive Director and Principal Consultant. Geoff Wray has extensive senior government engagement experience.

Independence	Geoff Wray provided the Board with confirmation that he does not have any Material Personal Interest or Conflict of Interest (actual or perceived) relating to the Company, its business and its affairs.
Qualifications	Prince II (Candidate Number: P2/A03456) Masters of Information Systems Bachelor of Applied Science (Computing)
Interest in securities *	1,600,000 Shares
Listed company directorships (held within the last three years)	Nil
Acknowledgement of sufficient time	Geoff Wray provided the Board with details of his other commitments and an indication of the time involved and specifically acknowledged that he will have sufficient time to fulfil his responsibilities as a Director.

\* Held as at 4 October 2023.

### Board recommendation

Your Board unanimously **DOES NOT SUPPORT** the election of Geoff Wray and recommends that Shareholders vote **AGAINST** Resolution 16.

The Chairman intends to exercise all available proxies **AGAINST** Resolution 16.

## 10 Election of **Fat Tail Nominees** (Resolutions 9, 10 and 17)

### 10.1 Election of **Ty Ludbrook** as a Director (Resolution 9)

Ty Ludbrook has been nominated by a Shareholder, Fat Tail Holdings Pty Ltd, for candidacy as a Director at the Meeting and accordingly, is eligible for election at the Meeting in accordance with clause 14.2 Constitution.

Resolution 9 provides that Ty Ludbrook seeks election as a Director. Resolution 9 is an ordinary resolution.

#### Board's view

The Directors respect the rights of the Shareholders under the constitution of the Company to nominate potential Directors for election and to request. However, the proposed election of Ty Ludbrook as a Director of the Company is not endorsed by the Board for the reasons set out below:

- The Board does not believe the strategy of the Fat Tail Nominees will be in the best interests of all Shareholders or will be capable of implementation.
- to best of AVZ's knowledge, Ty Ludbrook does not have any public company director expertise, lacks a working background in either mineral exploration or mine development, and lacks in-country experience or relationships;
- the Board has carefully considered the skills and experience already represented on the Board and is of the view that Ty Ludbrook's skillsets is either already represented on the Board or is unlikely to contribute to the strategy of AVZ;

- if the Fat Tail Nominees were to reiterate Ty Ludbrook and Allegiance Capital's previous proposal (that would have resulted in a significant financial return to it), then his appointment may result in a conflict between his own interests and the interests of all Shareholders;
- if the Fat Tail Nominees are elected, Shareholders risk transferring control of the Manono Project, a world-class project to a small group of unaligned interests whose motives and allegiances are unclear;
- the Board notes that the Fat Tail Nominees have outlined no clear future strategy for AVZ and its intentions, should its nominated candidates be elected, may have adverse implications for your investment in the Company; and
- the Board has formally questioned Ty Ludbrook (and other director nominees) as to whether he has recently engaged with any of AVZ's arbitral counterparties and other known detractors and agitators (eg Zijin, Dathomir, Simon Cong, AJN Resources, Klaus Eckhof, Guy Loando, etc). Ty Ludbrook did not provide an answer to the above query.

#### **Board recommendation**

Your Board unanimously **DOES NOT SUPPORT** the election of Ty Ludbrook and recommends that Shareholders vote **AGAINST** Resolution 9.

The Chairman intends to exercise all available proxies **AGAINST** Resolution 9.

## **10.2 Election of Peter Huljich as a Director (Resolution 10)**

Peter Huljich has been nominated by a Shareholder, Fat Tail Holdings Pty Ltd, for candidacy as a Director at the Meeting and accordingly, is eligible for election at the Meeting in accordance with clause 14.2 Constitution.

Resolution 10 provides that Peter Huljich seeks election as a Director. Resolution 10 is an ordinary resolution.

#### **Board's view**

The Directors respect the rights of the Shareholders under the constitution of the Company to nominate potential Directors for election and to request. However, the proposed election of Peter Huljich as a Director of the Company is not endorsed by the Board for the reasons set out below:

- The Board does not believe the strategy of the Fat Tail Nominees will be in the best interests of all Shareholders or will be capable of implementation.
- the Board has carefully considered the skills and experience already represented on the Board and is of the view that Peter Huljich's skillsets is either already represented on the Board or is unlikely to contribute to the strategy of AVZ;
- Peter Huljich currently sits as the Chair on three other ASX listed companies, which require time and attention. Your Board is concerned Peter Huljich is overboarded and would not be able to devote the time required to contribute to AVZ's strategy if elected to the Board;
- if the Fat Tail Nominees are elected, Shareholders risk transferring control of the Manono Project, a world-class project to a small group of unaligned interests whose motives and allegiances are unclear;

- the Board notes that the Fat Tail Nominees have outlined no clear future strategy for AVZ and its intentions, and should its nominated candidates be elected, may have adverse implications for your investment in the Company; and
- the Board has formally questioned Peter Huljich (and other director nominees) as to whether he has recently engaged with any of AVZ's arbitral counterparties and other known detractors and agitators (eg Zijin, Dathomir, Simon Cong, AJN Resources, Klaus Eckhof, Guy Loando, etc). Peter Huljich did not provide an answer to the above query.

#### **Board recommendation**

Your Board unanimously **DOES NOT SUPPORT** the election of Peter Huljich and recommends that Shareholders vote **AGAINST** Resolution 10.

The Chairman intends to exercise all available proxies **AGAINST** Resolution 10.

### **10.3 Election of Michael Carrick as a Director (Resolution 17)**

Michael Carrick has been nominated by a Shareholder, Fat Tail Holdings Pty Ltd, for candidacy as a Director at the Meeting and accordingly, is eligible for election at the Meeting in accordance with clause 14.2 Constitution of the Company.

Resolution 17 provides that Michael Carrick seeks election as a Director. Resolution 17 is an ordinary resolution.

#### **Board's view**

The Directors respect the rights of the Shareholders under the constitution of the Company to nominate potential Directors for election and to request. However, the proposed election of Michael Carrick as a Director of the Company is not endorsed by the Board.

- The Board does not believe the strategy of the Fat Tail Nominees will be in the best interests of all Shareholders or will be capable of implementation.
- The Board has carefully considered the skills and experience already represented on the Board and is of the view that Michael Carrick's skillset is either already represented on the Board or is unlikely to contribute to the strategy of AVZ.

#### **Board recommendation**

Your Board unanimously **DOES NOT SUPPORT** the election of Michael Carrick and recommends that Shareholders vote **AGAINST** Resolution 17.

The Chairman intends to exercise all available proxies **AGAINST** Resolution 17.

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## Schedule 1 Definitions

In the booklet, words importing the singular include the plural and vice versa.

**\$** means Australian Dollars.

**Annual Report** means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2023.

**Appendix** means an appendix to this Explanatory Memorandum.

**ASX** means ASX Limited ACN 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX.

**Auditor's Report** means the auditor's report on the Financial Report.

**Board** means the board of Directors.

**Chairman** means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

**Closely Related Party** means:

- a spouse or child of the member; or
- has the meaning given in section 9 of the Corporations Act.

**Cominière** means La Congolaise d'Exploitation Minière.

**Company** means AVZ Minerals Limited ACN 125 176 703.

**Conflict of Interest** means a conflict or perceived conflict between the duties he or she may owe to another company of which he or she is a director or salaried employee, and his or her duties as a Director of the Company in considering a matter that is before, or will be placed before, a meeting of the Board.

**Constitution** means the constitution of the Company as at the commencement of the Meeting.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Dathcom** means Dathcom Mining SA.

**Dathomir** means Dathomir Mining Resources SARLU.

**Director** means a director of the Company.

**DRC** means the Democratic Republic of the Congo.

**Explanatory Memorandum** means the explanatory memorandum which forms part of the Notice.

**Financial Report** means the annual financial report prepared under chapter 2M of the Corporations Act of the Company and its controlled entities.

**Key Management Personnel** means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

**Managing Director** means the managing director of the Company.

**Material Personal Interest** means an interest which provides a personal benefit (whether that interest is direct, indirect, contingent or contractual) to the director or an associated person or entity, which is of a real or substantial kind, having the capacity to influence the vote of the director on the decision to be made.

**Meeting** has the meaning in the introductory paragraph of the Notice.

**Notice** means the notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Forms.

**Office** means office as a Director.

**Performance Right** means a right granted under the AVZ Performance Rights Plan and issued and held by the AVZ Minerals Limited Rights Share Trust.

**Proxy Form** means the proxy form attached to the Notice.

**Remuneration Report** means the remuneration report of the Company contained in the Directors' Report.

**Resolution** means a resolution contained in the Notice.

**Schedule** means a schedule to this Explanatory Memorandum.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**WST** means Australian Western Standard Time, being the time in Perth, Western Australia.

**Zijin** means Zijin Mining Limited.

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AVZ Minerals Limited | ACN 125 176 703

# Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

[EntityRegistrationDetailsLine1Envelope]  
[EntityRegistrationDetailsLine2Envelope]  
[EntityRegistrationDetailsLine3Envelope]  
[EntityRegistrationDetailsLine4Envelope]  
[EntityRegistrationDetailsLine5Envelope]  
[EntityRegistrationDetailsLine6Envelope]

## [HolderNumber]

Holder Number:  
[HolderNumber]

Your proxy voting instruction must be received by **2.00pm (WST) on Tuesday, 21 November 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

### Lodging your Proxy Voting Form:

#### Online:

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah>

or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

**All enquiries to Automic:**

#### WEBSITE:

<https://automicgroup.com.au/>

**PHONE:** 1300 288 664 (Within

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AVZ Minerals Limited | ACN 125 176 703

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Sydney NSW 2001

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##### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

##### BY FACSIMILE:

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All enquiries to Automic:

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**PHONE:** 1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)

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