



# MMGA

IT'S TIME FOR CHANGE

Make Manono Great Again Strategy for  
AVZ Minerals

OCTOBER 2023



## **VOTE FOR RESOLUTIONS 9, 10 and 17 TO:**

- Re-commence trading on the ASX;
- Save the Manono Project (with all the known resources) and obtain a ML;
- Develop the Manono Project immediately; and
- Reach a fair compromise with the DRC Government on the northern and middle sections of PR 13359

## **VOTE AGAINST ALL OTHER RESOLUTIONS, BECAUSE:**

**In MMGA's considered opinion AVZ will lose the rest of Manono if you don't change the Board.**

- The relevant Minister and head of Cominiere will not negotiate with AVZ unless there is substantial changes to the Board;
- Litigation has not worked and is now counterproductive to reaching a resolution;
- Nigel Ferguson (NF) is a geologist with no track record of complex disputes who has adopted a highly aggressive strategy and is seemingly unable or unwilling to resolve the crucial JV dispute with Dathomir and Cominiere;
- The current board has been in breach of their continuous disclosure obligations
- Circumstances surrounding the sales of AVZ shares by directors and officers; and
- There is now support, we believe, to back a fresh Australian leadership team with the right skills

# **In the last week alone your Board has failed miserably**

- **Lost title to the north and middle of PR 13359;**
- **Issued a misleading Notice of Meeting, which they have now agreed to amend;**
- **Continuing to promise a supposed MOU, inclusive of the northern section, after it has been dealt to Zijin;**
- **Even if an MOU is agreed, it is likely to be high-level and far from a detailed binding agreement;**
- **Lost their action in the WA Supreme Court against Fat Tail Holdings Pty Ltd, attempting to unlawfully obstruct shareholder communications by email, all while needlessly depleting shareholder funds; and**
- **Published incorrect and misleading statements on MMGA's strategy.**

# Zijin/DRC Government Deal

[Zijin's announcement of 24 October 2023](#) is devastating news for AVZ shareholders. It is also proof, what we have been saying to shareholders is correct.

As explained above, your board was completely unaware, and even promised you the day before, that it was negotiating an MOU which included the northern portion. AVZ continues to promise an MOU, in its Annual Report and Notice of Meeting of 24 October 2023. Both documents were entirely silent on the impact of Zijin's announcement, although both were released after the Zijin Announcement. Even if agreed the nature of such an MOU is likely to be high level and be a long way from a detailed binding deal.

From our preliminary analysis the portion of PR 13359 now awarded to Zijin, is a far more significant loss to AVZ than all previous offers made to AVZ by the DRC Government (which were all rejected by AVZ management but never disclosed to shareholders) over the last year and a half.

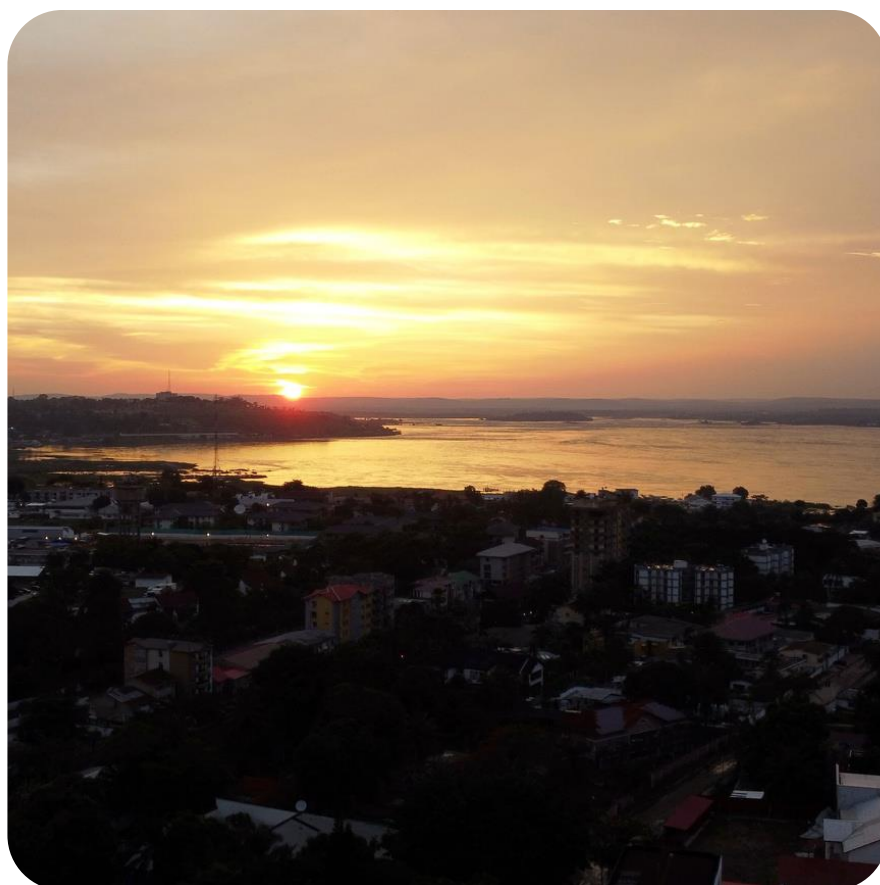
It appears Zijin has not only got the Northern section, but also the Middle section now too. The Zijin tenement appears to include all of Carriere de l'Este, which is described on the AVZ website as potentially the largest pegmatite in the Manono Project, with an estimated strike length of 5.5km (Roche Dure only 2.1km), with estimated true width of 280m (Roche Dure only 200m).

The AVZ website goes onto say Carriere de l'Este is estimated to be the size of, or larger than the Greenbushes pegmatite in WA. AVZ's ASX Announcement dated 16 August 2021, leads with the headline, ["Assays from Carriere de l'Este drilling confirms deposit a likely rival to Roche Dure"](#)

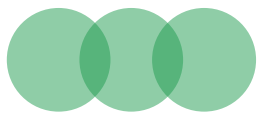
This is a crushing blow to AVZ and will need careful analysis. We would obviously begin by discussing the northern and middle portion of the tenement with Zijin, and the DRC Government with a view to achieving a far more equitable outcome for AVZ shareholders. We will not accept this, but shareholders must understand this has happened on the current board's watch.

It does indicate the cost to AVZ shareholders of delaying the Manono Project by litigating against the JV Partners rather than settling the dispute immediately and getting on with the development of the Project.

**This significant loss should anger every shareholder of AVZ.**



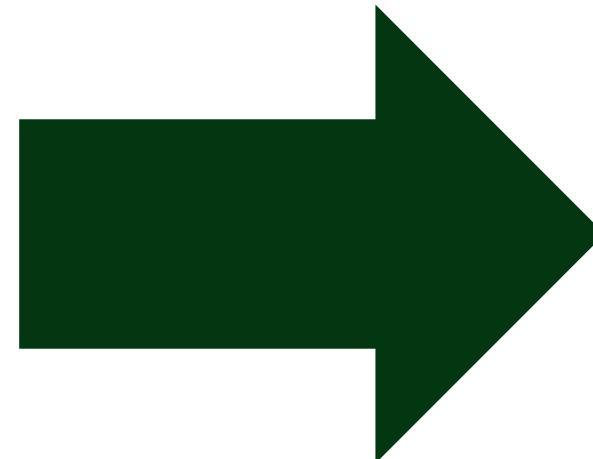
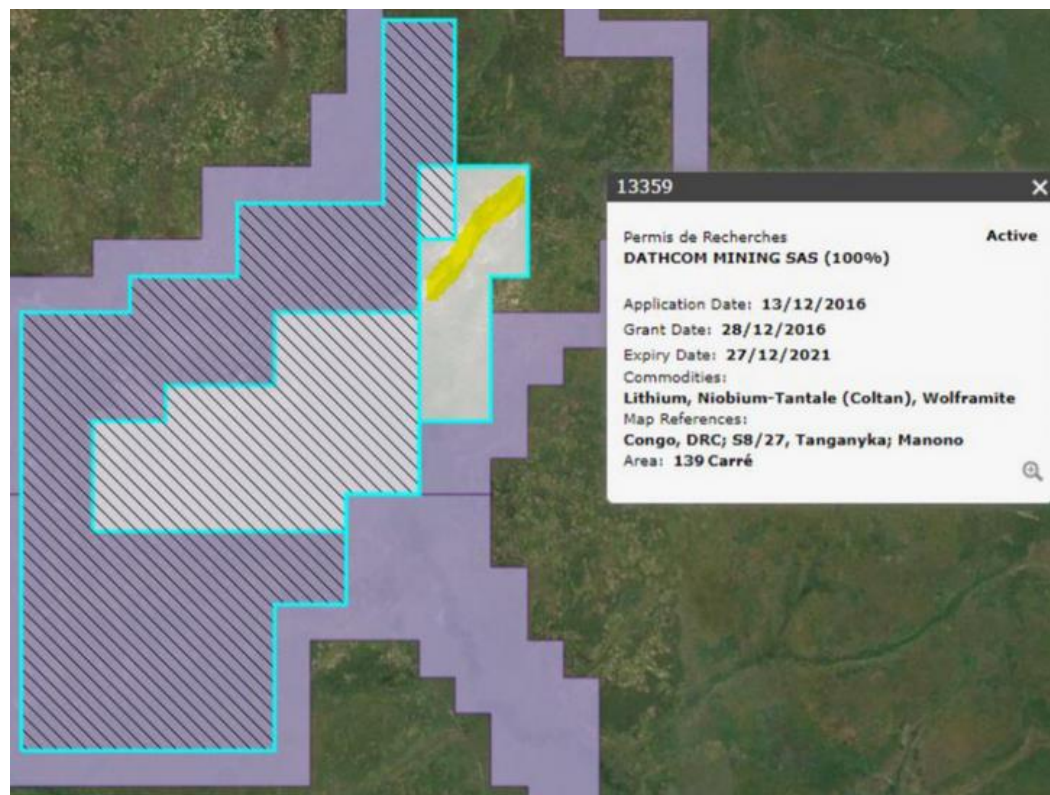




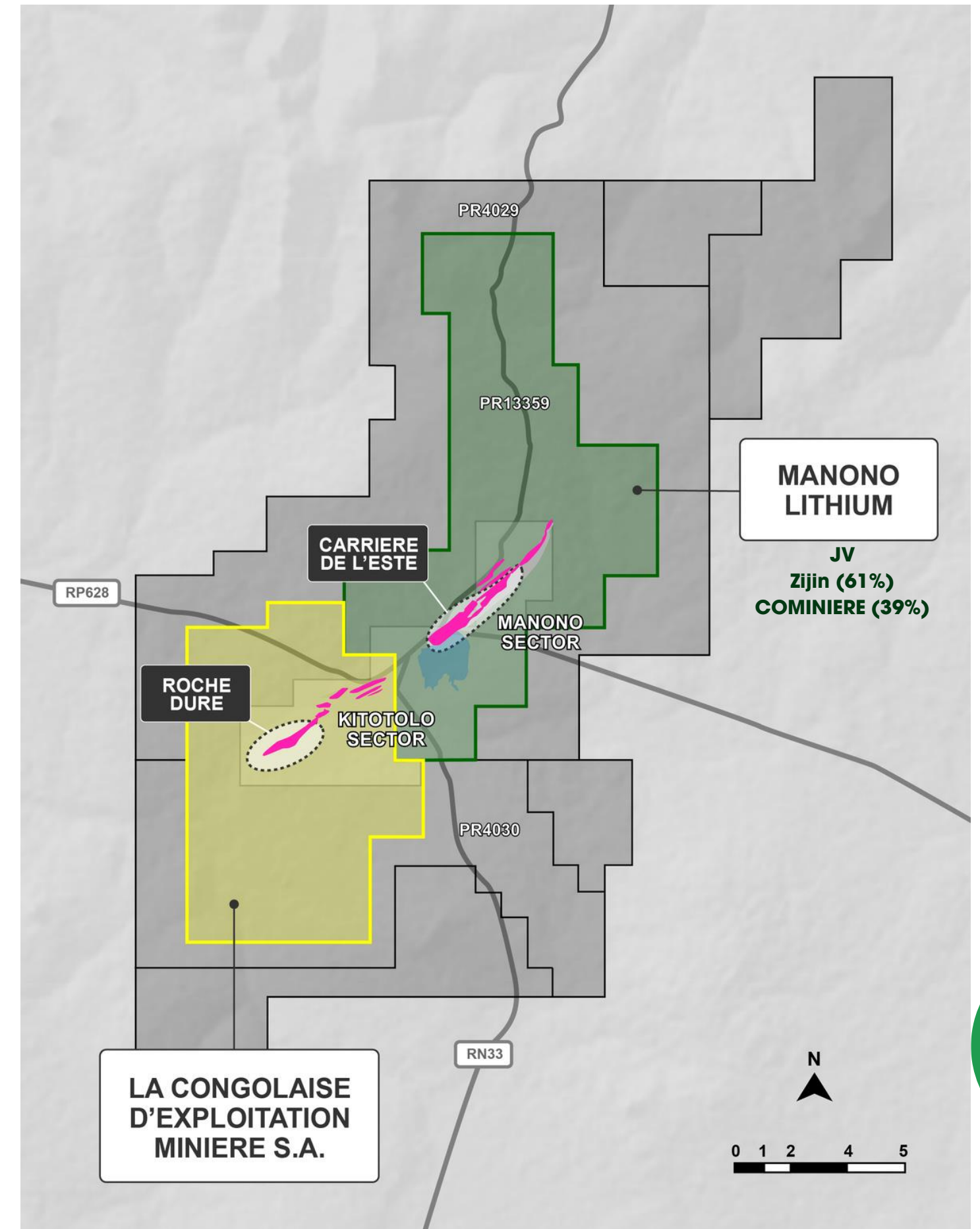
# The split

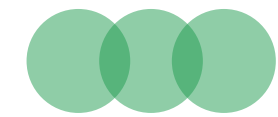
The current reality is that the DRC is pressing ahead with developing Manono and will leave AVZ behind if it is unable to come to a suitable agreement among the shareholders of Dathcom. This is not possible under the current Board or Management and is evident from the Ministry of Mines decision to split the tenement in October 2023.

**October 2022**



**October 2023**






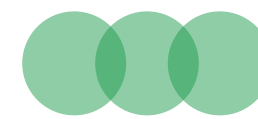
# AVZ's Zijin Response

**On 30th October AVZ finally addressed the tenement split. Their solution which you can read [here](#) predictably includes more litigation and threats of legal action against the host government**

This response vindicates MMGA's approach which is the only choice available to AVZ shareholders who wish to continue to have an interest in the development of Manono.

- The current Board and Management have seemingly resigned themselves to solely pursuing litigation and not resolution;
  - This has likely jeopardised any remaining claim to the southern section of the tenement;
  - AVZ is unlikely to have the funds to pursue additional litigation;
  - AVZ still has yet to disclose if it was offered better terms previously as a proposed solution;
  - Management claims an MOU can be reached under continued threat of continued litigation are likely spurious; and
  - It is reasonable to assume no such deal or confirmatory announcement could have happened without the approval of the DRC Government, and without the express support of His Excellency the President of the DRC.
- 





# A Greenbushes in the hand is worth more than all the litigation in Paris and New York

Even without the Northern Tenement, Roche Dure is the equivalent of Greenbushes and worth fighting to save for AVZ Shareholders. While AVZ Board and Management appears to have given up on a resolution. MMGA will fight to secure an amicable, advantageous outcome.

## Greenbushes Resource 294Mt @ 1.5% Li<sub>2</sub>O

Category	Tonnes (Mt)	Grade (Li <sub>2</sub> O%)
Measured	-	-
Indicated	189.9	1.8
Inferred	104.6	1.0
<b>Total</b>	<b>294.4</b>	<b>1.5</b>

Greenbushes Central Lode Mineral Resource at a 0.5% Li<sub>2</sub>O cut-off (as of 31 August 2021). Source IGO Limited company filings

## Roche Dure Resource 401Mt @ 1.65% Li<sub>2</sub>O

Category	Tonnes (Mt)	Grade (Li <sub>2</sub> O%)
Measured	100	1.67
Indicated	174	1.65
Inferred	128	1.65
<b>Total</b>	<b>401</b>	<b>1.65</b>

Roche Dure Main Pegmatite Mineral Resource at a 0.5% Li<sub>2</sub>O cut-off (as of 30 June 2023). Source AVZ Minerals Limited company filings





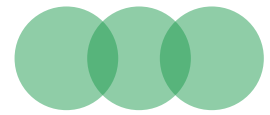


*“Manono is a world class project, but development needs to start immediately if you wish to regain any title, rather than continue litigation.*

*If you wish to see the AVZ’s interest in the Manono Project saved, your shares re-trading, and the Manono Project developed under the guidance of a team of dedicated, honest professionals who have already developed seven mines in five countries, use your precious vote wisely and vote to recover AVZ’s position, develop Manono and for a bright future in partnership with the Government of the DRC and its people.”*

**MICHAEL CARRICK** - PROPOSED CHAIR





# Our Team

**The skills and experience  
necessary to execute this.**



**Michael  
Carrick**



**Peter  
Huljich**



**Ty  
Ludbrook**

[Click here for bios](#)





# **Our Promises to AVZ Shareholders**

**01.**

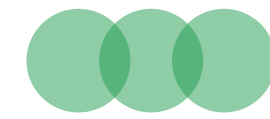
**Work with all stakeholders to target an agreed outcome which results in the return of a substantial portion of the existing licence to Dathcom and the discontinuance of all expensive and ineffective legal matters within 1 month of appointment**

**02.**

**Provide shareholders a say on any proposed outcome**







# Strategy Summary

**If the nominated Directors are elected to the AVZ Board, they propose to:**

**01.**

Commence negotiations with the DRC Government and stakeholders to ensure AVZ retains an interest in the development of Manono by seeking:

**a.**

the reinstatement of title to the south for the benefit of Dathcom (60% owned by AVZ);

**b.**

the acquisition of the 15% from Dathomir, for a 75% interest in Dathcom in the south, and

**c.**

an equitable outcome for Dathcom in the north

**02.**

Work with ASX to cleanse the market and provide AVZ shareholders with all available and material information in relation to what has occurred in country to date.

**03.**

Seek Shareholder Approval on any negotiated outcomes affecting ownership

**04.**

Take all necessary steps to lift the suspension of AVZ shares on the ASX



**75  
%**



# Confronting Reality

## Litigation is not the outcome AVZ Shareholders Want

Shareholders invested in a listed entity and want AVZ to develop the Manono Project. Instead, shareholders are stuck in a suspended entity, rapidly running out of cash, with only the prospect of never-ending litigation.

This litigation may have included up to approximately 20 court cases in-country, with significant and material losses - possibly as many as 10, none of which have been disclosed by AVZ and no fewer than 6 International Arbitrations, all of which are unfunded.

## International Arbitration Will Not Return Title

Our extensive experience is that the customary practice of Arbitral Tribunals is to provide a remedy for damages, not an order to reinstate title. Similarly, Tribunals are generally not comfortable in overturning domestic court's judgments. A damages award will, in our view, be problematic to bank.

## The Current AVZ Board is Uninformed

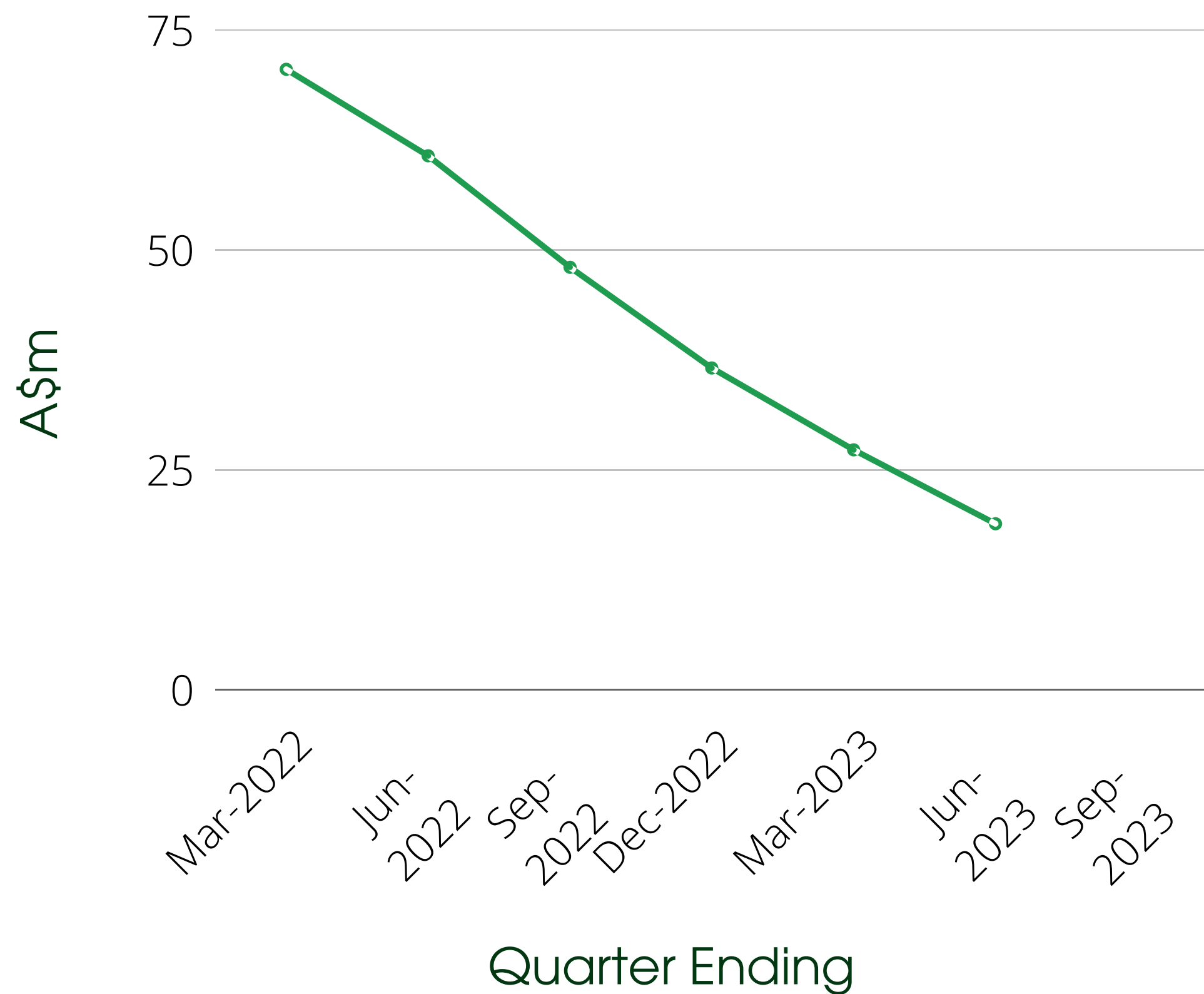
The AVZ [Media Release dated 23 October 2023](#), proves just how uninformed the current AVZ board is. This press release said the MMGA nominees would sell the northern portion of PR 13359 (the Manono Project EL), and Zijin's 15% interest in Dathcom to another party (eg Zijin), whilst claiming the AVZ MOU was a far better deal than that.

Twelve hours later, Zijin announced it had been granted a far greater portion of the northern portion of PR 13359 than previously thought, and the 15% had been returned to Cominiere as part payment.

It is clear from the Board's announcement of 23 October 2023, that the AVZ Board was entirely wrong as to our intentions, but far more importantly, was completely unaware as to what was happening to PR 13359. It also demonstrates how misleading their constant promises of an MOU have been. It is little wonder no Minister would sign a draft MOU claiming ownership of the northern portion, given it had been promised to Zijin.

It also proves how wrong AVZ's bald assertion was that we delayed the agreement of an MOU.





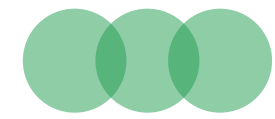
Source: AVZ Company Filings



# Cash balance

**The current board has decimated AVZ finances funding hostile litigation and have never sought to meaningfully contemplate negotiation until the MMGA Campaign was initiated. Yet they believe shareholders should reward them with more time to deliver an outcome.**

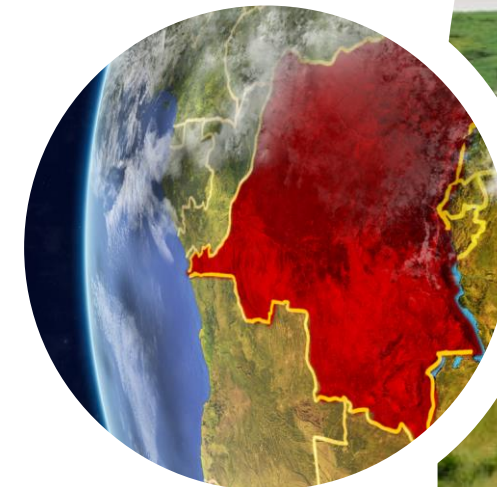




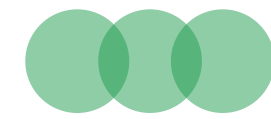
# Rationale

## Respect

- 01.** At its core, the MMGA strategy is based on respect; for the DRC Government, and the two sets of Ministerial Decrees issued, as well as for the shareholders and other stakeholders of AVZ.
- 02.** This strategy stands in the starkest contrast with the current conduct of AVZ, having actively engaged in highly aggressive behaviour including personal attacks against AVZ's JV Partners and the DRC Government, as well as a defective disclosure regime which has resulted in distinct lack of material information being provided to its shareholders and regulators.
- 03.** The two Ministerial Decrees announced on 4 May 2022 call for the bifurcation of PR 13359 into an exploration license for the northern portion of the ground, and a mining license (ML) for the southern portion of the ground. Importantly, the ML includes all the known mineral resources (the Roche Dure JORC Mineral Resource and Reserve) for the Manono Project, with further significant exploration potential above and beyond that.







# Rationale Continued

## Meeting the pre-conditions set by DRC Government

If elected, we intend to respect the Ministerial Decrees' revoking the ML ([see the ASX Announcement 06 February 2023](#)), by honouring the Government's requirement for 'harmonious relationships' between the Dathcom JV Partners.

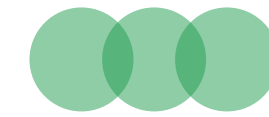
The Manono Project cannot proceed without this necessary pre-condition. The extensive litigation between AVZ, Dathcom, Dathomir and Cominiere, therefore needs to be settled in a fair and equitable manner.

We think it is relevant that Dathomir was instrumental in assisting AVZ originally securing an interest in Manono Project, and that AVZ was afforded extended terms by Dathomir for its proposed 15% acquisition, given it didn't have the funds to settle immediately and only a nominal deposit could be afforded. Moreover, AVZ then on-sold that 15% interest for US\$10m per percentage point to CATH (US\$240m for a 24% equity interest in the Manono Project), before it had paid even one instalment to Dathomir.

AVZ appears to have refused to consider a common sense approach which may have alleviated any grievance felt by its fellow Dathcom shareholder and instead chosen to enter a dispute with Dathomir that has ended up threatening AVZ's entire interest in the Manono Project.







# Uninformed and lacking commercial experience

**All the issues facing AVZ are commercial and both executive directors are geologists lacking in proven dispute resolution experience.**

**01.**

The Independent Board Directors have not sought to provide support in country, while MMGA directors have recently conducted due diligence in the DRC to discover the true extent of AVZ's issues.

**02.**

The AVZ announcement of 23 October 2023 demonstrates the current Board was completely unaware as to what was happening to PR 13359.

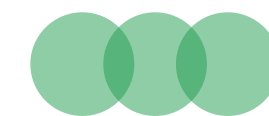
**03.**

The current board has re-endorsed Graeme Johnson, despite the upheld criminal charge in the DRC.

**04.**

The current executive has no track record in successfully dealing in international arbitration or negotiation to mitigate sovereign risk.





# The Cost of Non Disclosure

**549**

**Days suspended as of 31st October 2023**

**~\$52m**

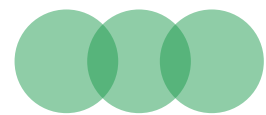
**Spent since suspension with no material progress**

**\$1,898,634,694<sup>1</sup>**

**Market Capitalisation loss even before suspension.**

- Based on the drop in share price from its high of \$1.33 on 4 April 2022 to \$0.78 at last close, approximately \$2 billion of market capitalisation evaporated at that time, and the decrease would have continued had trading not been suspended





# How to Vote

## Your vote is important

This is the only vote, which can deliver the required mandate (a 3:2 board), to effect this urgent and critical change. **Any variation at all, will not deliver the mandate for change.**

**VOTE FOR  
9, 10 and 17**

**AGAINST  
all other resolutions**



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