

Letter to shareholders



Dear shareholders and stakeholders,

On behalf of the board and management of AVZ Minerals Limited, thank you to our shareholders for your overwhelming vote to return the current board and thank you for your endorsement of our strategy.

Approximately 70% of the share registry by number of shares voted, with a clear majority voting in favour of the Board recommendations.

We have spoken with many of you. We understand your concerns and we share your desire to expedite the development of the globally significant Manono Lithium and Tin Project (Manono Project) and to reinstate AVZ securities for trading.

We are working hard with the authorities in the Democratic Republic of Congo (DRC) and with stakeholders from around the world to advance the Manono Project and to secure diverse critical minerals supply chains benefiting our shareholders and most importantly the people of the DRC. We will continue to pursue our objectives with care, while being sympathetic to the needs of our partners in country. We implore all of our supporters to act with respect and restraint whilst the Company progresses these discussions.

The Company has diligently spent more than US\$100m in exploration and development activities underpinning the sustainable development of the Manono Project. AVZ's interests are aligned with the people of the DRC and your investment directly in the Manono community empowers the local population through:

- ✓ Employment and vocational training initiatives
- ✓ Supporting local business and suppliers of materials
- ✓ Improvements in public infrastructure including schools, hospitals and roads
- ✓ Health, sanitation and vaccination programs to combat against polio, typhoid and malaria
- ✓ Agricultural support including purchase of seed for crops to feed the community
- ✓ Other community support activities promoting the Company's social licence to operate

To protect and enhance our shareholder interests we have taken necessary actions, which include:

- ✓ The launch of legal action (and achieved interim success) in domestic and international arbitration actions to protect the Company's interests to the Manono Project
- ✓ We have entered a binding term sheet with a substantial litigation funder and are working to secure up to US\$20m working capital and litigation financing
- ✓ We have appointed a diverse and broadly experienced board, including the addition of Dr Casta Tungaraza, Serge Ngandu and Her Excellency Salome Thaddaus Sijaona

The AVZ board and management remain committed to and will never compromise on:

- ✓ The sustainable development of the Manono Project
- ✓ Economic opportunity for our partners and local stakeholders in the DRC
- ✓ Co-operative and respectful working relationship with the Government of the DRC and local stakeholders
- ✓ Supporting diverse critical minerals supply chains, consistent with Australian and US Government policy
- ✓ Maintaining the highest standards of governance

Thank you once again for your resounding support for our strategy, my fellow directors, and our management.

Sincerely

John Clarke
Chairman

