

## ARIZONA LITHIUM APPOINTS US BASED EXECUTIVE DIRECTOR

**Arizona Lithium Limited** (ASX:AZL) is pleased to announce the appointment of Matthew Blumberg as an Executive Director based in New York, USA. Mr. Blumberg is currently a director of NASDAQ listed and US based private equity firm, ALJ Regional Holdings, focusing on Strategy and Mergers & Acquisitions. He has previously worked in investment-based roles in New York and Sydney.

Mr Blumberg holds a Master of Business Administration (MBA) from Yale University and a double degree in Engineering (First Class Honours) and Commerce from the University of Western Australia.

Matthew will be focused on growing the Company's US investor base and building strategic partnerships with US based battery manufacturers or end users.

This appointment comes at an important time in the exploration and development of Arizona Lithium's 100% owned 'Big Sandy' Lithium Project, located in the state of Arizona within the United States Battery Corridor. The Company recently announced test work conducted by Hazen Research which produced battery grade lithium carbonate at 99.8% purity.

Arizona Lithium is committed to minimizing carbon emissions and water usage, with a target of Net-Zero, and management believes this will be achieved through proprietary technology and strategic partnerships in the US. As the US works towards regaining control of battery supply chains, Arizona Lithium's 100% owned Big Sandy Project will provide an opportunity for shareholders to invest in a large part of the solution – domestic lithium production. Having the right US based relationships and funding sources will be paramount in transitioning Big Sandy from an exploration project to a development project.

**Commenting on the appointment, Arizona Lithium Managing Director, Paul Lloyd, said:**

*"The strategic appointment of Matthew to the AZL Board as an Executive Director comes at a time when the Company continues to expand its planned operations and partnerships in the United States. Matthew has a deep understanding of US financial markets and has the ability to leverage his strong networks to assist Arizona Lithium in building future financing and strategic partnerships in the same geography as the Big Sandy Project. We are excited to have Matthew on the Board of Directors as the Company continues to expand its strong platform and rapidly progress the Big Sandy Project".*

Mr Blumberg's employment as an Executive Director will include an annual salary of \$60,000 AUD and 20,000,000 unquoted options exercisable at 6 cents each expiring on 11 October 2024. The Company will also seek shareholder approval at the upcoming annual general meeting to issue 30,000,000 options to Mr Barnaby Egerton-Warburton and 40,000,000 options to Mr Paul Lloyd on the same terms.

This announcement has been authorised for release by the Board of Arizona Lithium Limited.

**FOR FURTHER INFORMATION PLEASE CONTACT:**

**MR PAUL LLOYD**

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## Appendix 1: Material Terms of Options

The terms of the Director Options are as follows:

1. **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2. **(Issue Price)**: No cash consideration is payable for the issue of the Options.
3. **(Exercise Price)**: The Options have an exercise of \$0.06 (**Exercise Price**).
4. **(Expiry Date)**: The Options expire at 5.00 pm (WST) on 11 October 2024 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
5. **(Exercise Period)**: The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
6. **(Quotation of the Options)**: The Company will not apply for quotation of the Options on ASX.
7. **(Transferability of the Options)**: The Options are not transferable, except with the prior written approval of the Company.
8. **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and, subject to clause 9, payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

9. **(Cashless Exercise Facility)**:

If a holder elects to use the Cashless Exercise Facility, the holder will only be entitled to that number of Shares (rounded down to the nearest whole number) as are equal in value to the difference between the exercise price otherwise payable for the Options and the market value of the Shares at the time of exercise. The market value will be based on the 5-day VWAP of the Company's Shares prior to the notice of exercise being given by the holder, unless otherwise determined by the Board at its sole discretion.

Expressed as formula, the number of Shares that a holder is entitled to when using the Cashless Exercise Facility will be determined in the following manner:

$$\text{Shares received} = A \times \text{Number of Options Exercised}$$

Where:

$$A = \frac{B - \text{Exercise price per Option}}{B}$$

B = VWAP of Shares on the ASX over the 5 trading days prior to notice of exercise, unless otherwise determined by the Board.

10. **(Timing of issue of Shares on exercise):** Within 5 Business Days after the Exercise Date the Company will:
  - (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
  - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
  - (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
11. **(Restrictions on transfer of Shares):** If the Company is required but unable to give ASX a notice under paragraph 9(b) above, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
12. **(Shares issued on exercise):** Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
13. **(Quotation of Shares on exercise):** If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.
14. **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
15. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
16. **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
  - (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have

received if the Option holder had exercised the Option before the record date for the bonus issue; and

- (b) no change will be made to the Exercise Price.