

ASX Announcement

23 November 2021

Court Orders Confirmed

The Directors of Arizona Lithium Limited (**AZL** or the **Company**) confirm that today the Supreme Court of Western Australia heard the Company's application seeking orders in relation to the Company's inadvertent oversight in not lodging a compliant cleansing prospectus pursuant to section 708A(11) of the Corporations Act for the issue of quoted options on 10 and 11 November 2021.

The Company is pleased to confirm that it has been granted the orders, as set out in the attached notice, and anticipates that trading of its securities will commence on 24 November 2021 following release of its announcement regarding metallurgical test work.

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

FOR FURTHER INFORMATION PLEASE CONTACT:

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IN THE SUPREME COURT OF WESTERN AUSTRALIA

COR/201/2021

EX PARTE:

**ARIZONA LITHIUM LIMITED (ACN 008 720
223)**

First Plaintiff

**ORDER OF JUSTICE HILL
DATE: 23 November 2021**

UPON APPLICATION OF the plaintiff by Originating Process dated 18 November 2021 AND UPON HEARING Mr M Holler and Mr D Hird of counsel for the plaintiff IT ORDERED THAT:

1. Pursuant to section 1322(4)(a) of the Corporations Act, it is declared that any offer for sale or sale of the 86,666,709 quoted options in the Plaintiff, which were issued on 10 November 2021, during the period after their issue to the date of the cleansing prospectus issued by the plaintiff on 18 November 2021 (inclusive) is not invalid by reason of:
 - (a) the failure of the plaintiff to issue a prospectus under section 708A(11) of the Corporations Act to exempt the sellers from the obligation of disclosure under the Corporations Act; and
 - (b) the sellers' consequent failure to comply with sections 707(3) and 727(1) of the Corporations Act.
2. Pursuant to section 1322(4)(a) of the Corporations Act, it is declared that any offer for sale or sale of the 20,000,000 quoted options in the Plaintiff, which were issued on 11 November 2021, during the period after their issue to the date of the cleansing prospectus issued by the plaintiff on 18 November 2021 (inclusive) is not invalid by reason of:
 - (a) the failure of the plaintiff to issue a prospectus under section 708A(11) of the Corporations Act to exempt the sellers from the obligation of disclosure under the Corporations Act; and
 - (b) the sellers' consequent failure to comply with sections 707(3) and 727(1) of the Corporations Act.
3. A sealed copy of these orders is to be served on ASIC as soon as reasonably practicable and upon service of these orders on ASIC, ASIC is to include these orders on its database.
4. A copy of these orders is to be given to each person to whom the quoted options in orders 1 and 2 were issued and as soon as reasonably practicable the plaintiff is to publish an announcement to ASX in which a copy of these orders is included.
5. For a period of 28 days from the date of publication of a copy of these orders on the ASX website, any person who claims to have suffered substantial injustice or is likely to suffer substantial injustice by the making of any or all of these orders has liberty to apply to vary or to discharge

them within that period.

6. There be no order as to costs.

BY THE COURT

THE HONOURABLE JUSTICE J HILL

