

## CLEANSING NOTICE

On 21 December 2022, Arizona Lithium Limited (ASX: AZL) ("Arizona Lithium" or the "Company") announced its intention to acquire Prairie Lithium Corporation ("Prairie Lithium") under an exempt take-over bid under Canadian securities laws ("Acquisition"). Subject to completion of the Acquisition, the Company announced that it would issue fully paid ordinary Arizona Lithium shares, exchangeable shares<sup>1</sup> and a special voting share in part consideration for all of the ordinary shares in Prairie Lithium Corporation.

The terms and conditions attaching to the exchangeable shares and the special voting share are set out in detail in the Company's Notice of Meeting dated 10 February 2023.

On 24 March 2023, the Acquisition was completed, and the Company issued:

- 248,461,073 fully paid ordinary shares to Prairie Lithium securityholders, as noted in the Company's Appendix 2A of today's date; and
- 251,538,925 exchangeable shares and the rights attaching to a special voting share (through its wholly owned subsidiary, CanCo) to Prairie Lithium security holders.

The Company intends to apply for quotation of any fully paid ordinary Arizona Lithium shares issued on exchange of the exchangeable shares, and will release further cleansing notices upon the exchange of exchangeable shares into Arizona Lithium shares (if required).

As required by section 708A(6) of the Corporations Act 2001 (Cth) ("Corporations Act"), the Company notifies ASX that:

1. the shares and exchangeable shares were issued without disclosure to investors under Part 6D.2 of the Corporations Act;
2. this notice is being given under section 708A(5)(e) of the Corporations Act;
3. as at the date of this notice, the Company has complied with:
  - a. the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
  - b. section 674 and section 674A of the Corporations Act; and
4. as at the date of this notice, there is no information that is 'excluded information' (within the meaning of section 708A(7) of the Corporations Act) that is reasonable for investors and their professional advisers to expect to find in a disclosure document..

This announcement has been authorised for release by the Board.

For further information, please contact:

Shaun Menezes  
Company Secretary  
T: (08) 6313 3936

<sup>1</sup> The Exchangeable Shares are unlisted shares in a wholly owned Canadian subsidiary of Arizona Lithium (2477955 Alberta Corporation (CanCo)) which are exchangeable into fully paid ordinary Arizona Lithium shares.