



ASX: AZL, AZLOA
OTC: AZLAF

Developing Two Globally Significant North American Lithium Projects

BATTERY METALS FORUM - INVESTOR PRESENTATION
MAY 2023

Disclaimer

DISCLAIMER AND FORWARD LOOKING STATEMENTS

This presentation has been authorised for release by the Board of Arizona Lithium Limited. It is not a prospectus nor an offer of securities for subscription or sale in any jurisdiction nor a securities recommendation. The information in this presentation is an overview and does not contain all information necessary for investment decisions. In making investment decisions, investors should rely on their own examination of Arizona Lithium Limited (Company) and consult with their own legal, tax, business and/or financial advisers in connection with any acquisition of securities or interest in the Big Sandy and Lordsburg Lithium Projects. The information contained in this presentation has been prepared in good faith by the Company. However, no representation or warranty, express or implied, is made as to the completeness or adequacy of any statements, estimates, opinions or other

Information contained in this presentation. To the maximum extent permitted by law, the Company, its directors, officers, employees and agents disclaim liability for any loss or damage which may be suffered by any person through the use of, or reliance on, anything contained in or omitted from this presentation. Certain information in this presentation refers to the intentions of the Company, but these are not intended to be forecasts, forward looking statements, or statements about future matters for the purposes of the Corporations Act 2001 (Cth) or any other applicable law. The occurrence of events in the future are subject to risks, uncertainties and other factors that may the Company's actual results, performance or achievements to differ from those referred to in this presentation to occur as contemplated. The presentation contains only a synopsis of more detailed information available in relation to the matters described in this document and accordingly no reliance may be placed for any purpose whatsoever on the sufficiency or completeness of such information and to do so could potentially expose you to a significant risk of losing any of the property invested by you or incurring by you of additional liability. Recipients of this presentation should conduct their own investigation, evaluation and analysis of the business, data and property described in this presentation. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions and you should satisfy yourself in relation to such matters.

COMPETENT PERSON STATEMENT

The information in this report regarding exploration results, exploration targets and the mineral resources is based on and fairly represents information compiled by Mr Gregory Smith, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Smith has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements and that the material assumptions and technical parameters underpinning the Resource estimate continue to apply.

COMPETENT PERSONS STATEMENT FOR PRAIRIE AND REGISTERED OVERSEAS PROFESSIONAL ORGANISATION (ROPO) AND JORC TABLES

Gordon MacMillan P.Geol., Principal Hydrogeologist of Fluid Domains, who is an independent consulting geologist of a number of brine mineral exploration companies and oil and gas development companies, reviewed and approves the technical information provided in the AZL Prairie acquisition release (21/12/2022) and JORC Code. Mr. MacMillan is a member of the Association of Professional Engineers and Geoscientists of Alberta (APEGA), which is ROPO accepted for the purpose of reporting in accordance with the ASX listing rules. Mr. MacMillan has been practising as a professional in hydrogeology since 2000 and has 22 years of experience in mining, water supply, water injection, and the construction and calibration of numerical models of subsurface flow and solute migration. Mr. MacMillan is also a Qualified Person as defined by NI 43-101 rules for mineral deposit disclosure.

Investment Highlights

Global lithium Resource, now 4.4MT of LCE (inferred and indicated)¹

- Prairie Lithium Project – 4.1 million tonnes of LCE at 111 mg/L Li
- Big Sandy Lithium Project – 320,800 tonnes of LCE

Tier-1 mining friendly jurisdictions

- Saskatchewan, Canada
- Arizona, USA

Proprietary lithium extraction process technology

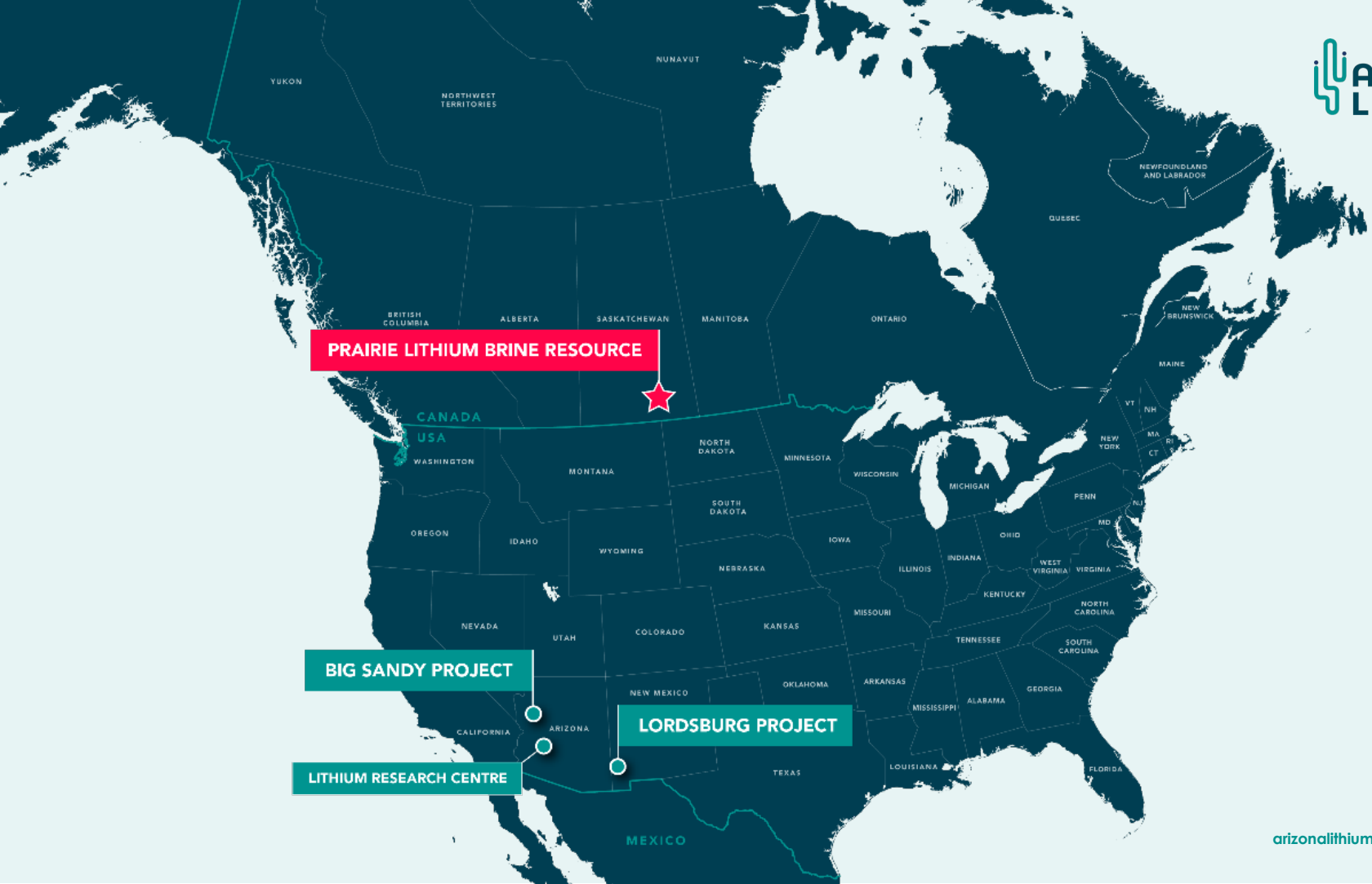
- Potential global application and process currently being tested on various lithium resource

World Class Lithium Research Centre in Tempe, Arizona

- Focused on the extraction of lithium from a variety of ores and brines
- Production of battery-grade lithium chemicals for current and future battery technologies.

Global leading team with a proven track record in lithium

- Lithium project development and lithium processing / technology



PRAIRIE LITHIUM BRINE RESOURCE

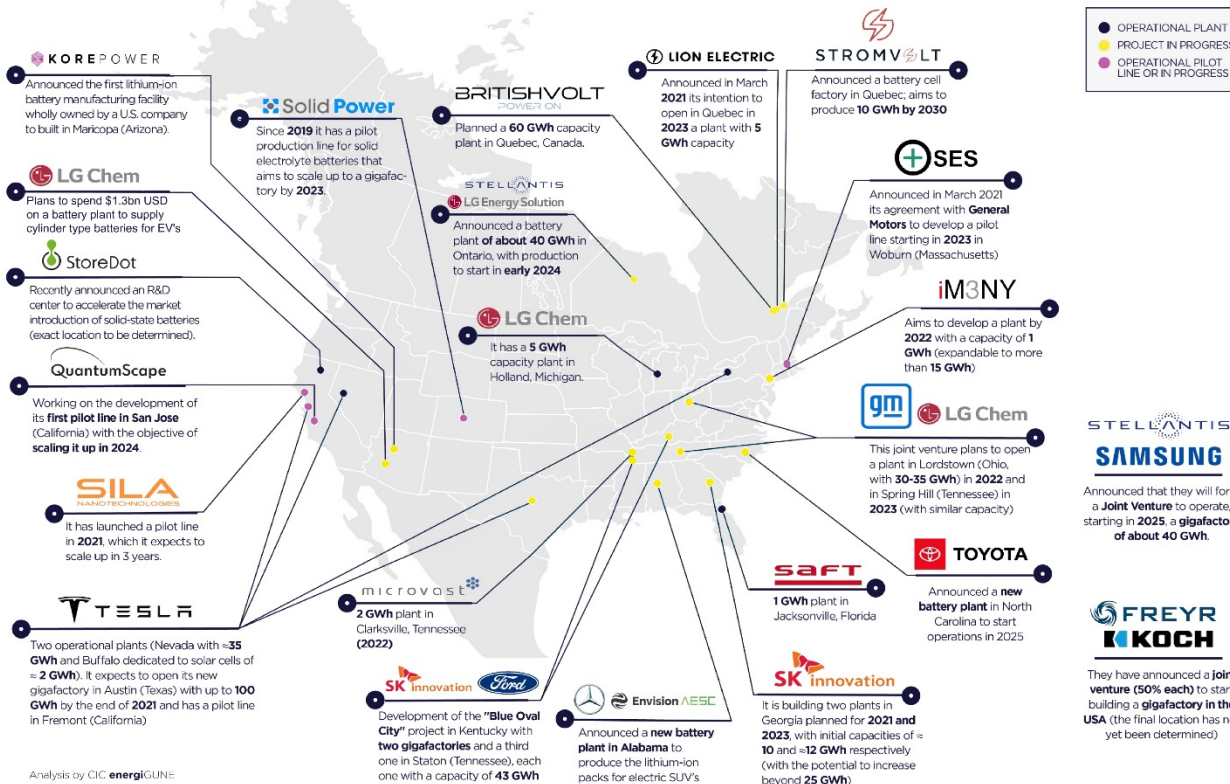
BIG SANDY PROJECT

LITHIUM RESEARCH CENTRE

LORDSBURG PROJECT

USA Lithium Industry

A Growing Future Customer Base



Analysis by CIC energiGUNE

- GM, Ford and Stellantis have committed >\$50 billion to electrify their fleets
- A significant battery materials supply chain needs to be built in North America to support these commitments

STELLANTIS
SAMSUNG
 Announced that they will form a Joint Venture to operate, starting in 2025 a gigafactory of about 40 GWh.

FREYR
KOCH
 They have announced a joint venture (50% each) to start building a gigafactory in the USA (the final location has not yet been determined)

References

1. Stellantis announcement (May 24, 2022)
2. Ford announcement (May 19, 2021)
3. GM electrification commitment

Prairie Lithium Project

Saskatchewan, Canada

The highest quality Inferred lithium brine resource in Canada

- Large inferred resource of 4.1MT of LCE at 111mg/L Li⁽¹⁾

One of the most advanced Direct Lithium Extraction (DLE) projects globally

Acquisition represents a 1,200% increase to AZL's global lithium Resource

Mining friendly jurisdiction

- Saskatchewan, Canada ranked as a top province globally

DLE technology plant in Saskatchewan

- Using brine from wells Prairie have drilled

Direct Lithium Extraction (DLE)

- Patent-pending technology - potential global application

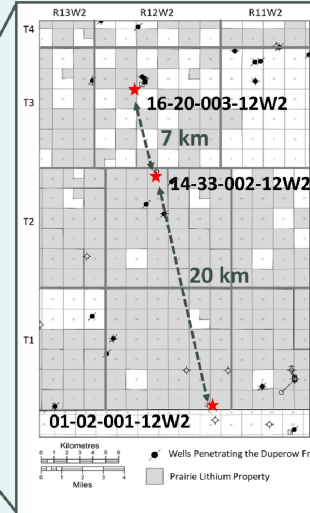
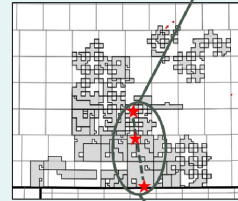


Prairie Project Resource

Saskatchewan, Canada – PEA Commencing

- Targeting the Duperow Formation in Saskatchewan, Canada
- To date, 800 wells have been drilled through the Duperow Formation
 - Well mapped and well understood geology
 - Well established drilling and production procedures
- The Duperow Formation characteristics are:
 - 2,400m depth
 - 140m thick
 - Laterally continuous across the basin
- Excellent access to utilities and services including:
 - Drill rigs, service rigs, skilled labour, fresh water, electricity, natural gas, railroads, grid roads, highways

PRAIRIE LITHIUM 3 WELLS TESTED



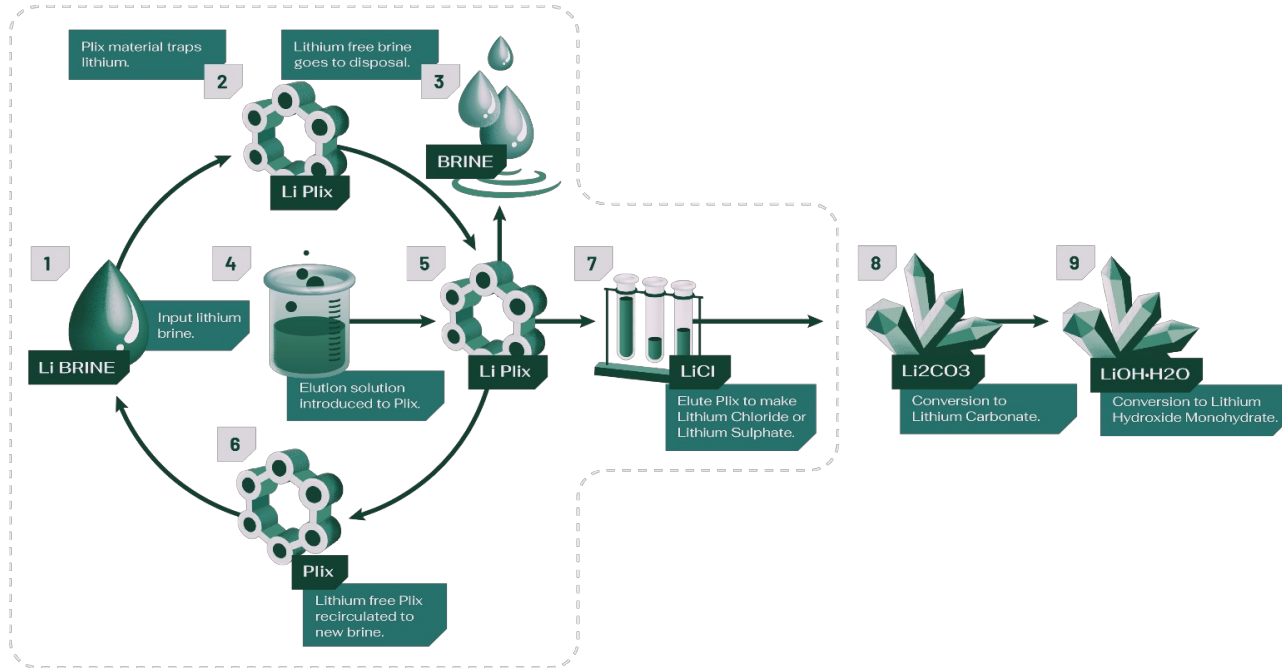
| | | ← 27 km → | | |
|--------------------------|---------------------|--|--|--|
| | | ★ Well 01-02-001-12W2 mg/L Li | ★ Well 14-33-002-12W2 mg/L Li | ★ Well 16-20-003-12W2 mg/L Li |
| Duperow Formation | Seward Member | | 99 | |
| | Flat Lake Evaporite | | | |
| | Upper Wymark | 166 | 172 Zone 7 | 135 |
| | Middle Wymark | | 149 Zone 6 | 111 |
| | | | 135 Zone 5 | 114 |
| | Lower Wymark | 130 | 130 Zone 4 | 102 |
| Saskatoon Member | 53 | 68 Zone 2 | 48 Zone 1 | |
| | | Lithium Concentration (mg/L) | | |

Source: (1) Announcement of Prairie Lithium Acquisition by AZL (21/12/22).

Direct Lithium Extraction (DLE) Technology

Selectively Removing Lithium from Brine

Opportunity to produce battery grade lithium from the lithium chloride or sulphate solution produced, with the technology successfully test on Big Sandy ore



Big Sandy Lithium Project

Arizona, United States – DFS Commenced



JORC Resources for 320,800 tonnes of LCE equivalent

- 2019 drill program at Big Sandy (37 HQ diamond holes totalling 2,881m) resulted in the estimation of a total Indicated and Inferred JORC Mineral Resource of 32.5 million tonnes grading 1,850 ppm Li for 320,800 tonnes Li₂CO₃

Significant Exploration Target

- Potential for between 271.1Mt to 483.15Mt at 1,000 - >2,000ppm Li⁽¹⁾

Strategically Located Close to Key Infrastructure

- Close proximity to key gigafactories

Production of high-quality battery grade Lithium Carbonate

- 99.8%⁽²⁾ purity (Battery Grade >99.5% purity) from Big Sandy Ore

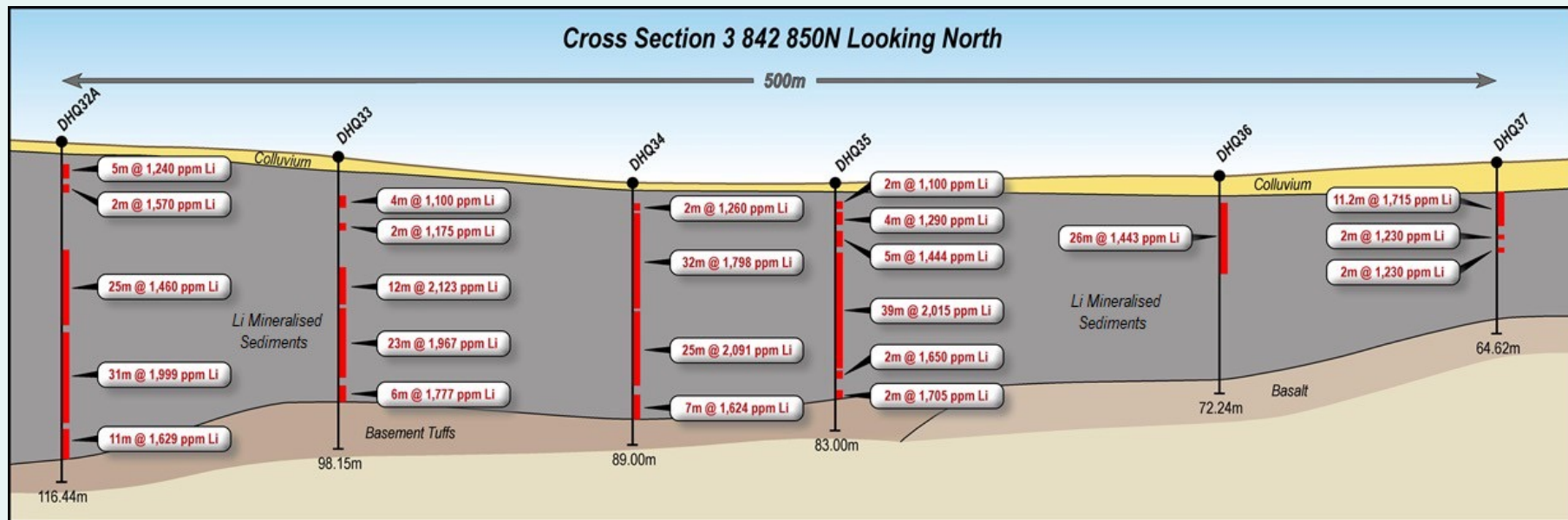
Strategic Alliance with Navajo Transitional Energy Company, LLC (NTEC)

- NTEC is a world class energy company that owns the Navajo Mine, operates mines in Montana and Wyoming, and to manage all permitting and contract mining at the Big Sandy Lithium Project

Source: (1) Note that the potential quantity and grade of the estimated geological potential (Exploration Target) is conceptual in nature. There has been insufficient exploration to estimate a mineral resource and it is uncertain whether future exploration will result in the definition of a mineral resource. It has been estimated using a range of thicknesses for the mineralised sediments calculated from drill intercepts, surface sampling and geological mapping. The grade estimates a range of values demonstrated from drilling and surface sampling.

(2) Announcement of Prairie Lithium Acquisition by AZL (21/12/22).

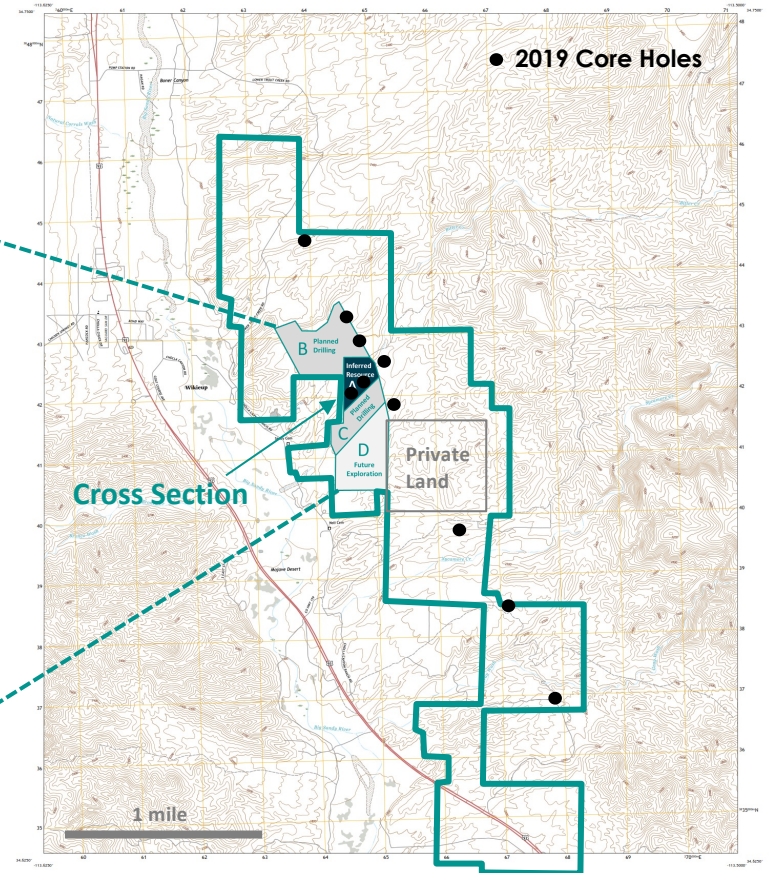
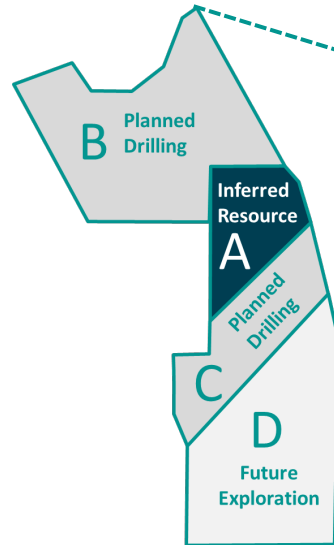
The Big Sandy Advantage



Significant Exploration Upside

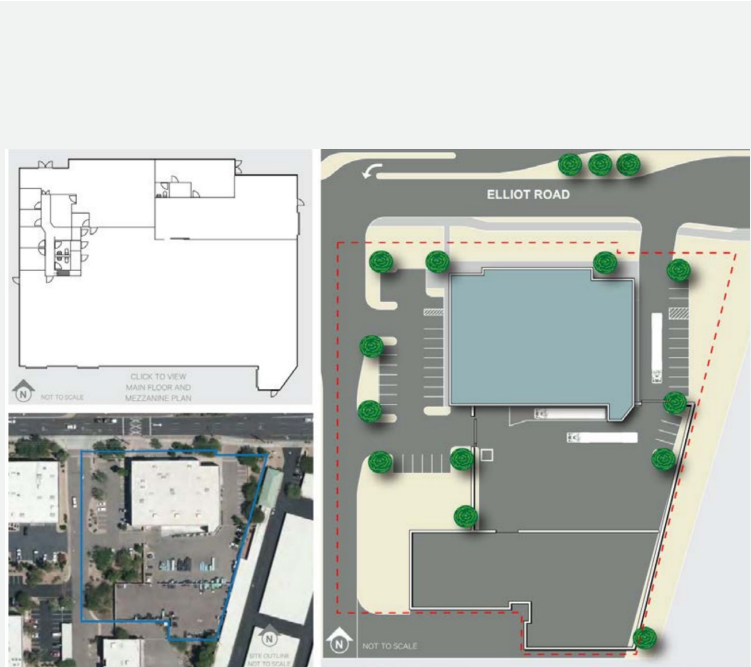
Only 4% of Big Sandy Drilled

- Estimated exploration target of between 271.1Mt to 483.15Mt at 1,000 - >2,000ppm Li¹



Lithium Research Centre (LRC)

Focused on the extraction of lithium from a variety of ores and brines



- 5-year lease to establish a world class Lithium Research Center (LRC) on a 9,700m² property approximately 15km from Phoenix airport
- 1,900m² building for R&D and a 3,000m² secure lot for the fabrication and storage of processing equipment
- The LRC will function as a technology incubator focused on the extraction of lithium from the Big Sandy ore body, as well as other ores / brines
- Produce battery grade lithium chemicals for current and future battery chemicals
- Showcasing all processing steps required for a lithium project in particular Big Sandy and will be spearheaded by CTO Brett Rabe
- Construction will be completed on the LRC in Q2 2023 and multiple Electric Vehicle OEMs, strategic investors and government officials have expressed interest in touring the facility

Newsflow Catalysts

Creating Shareholder Value



Timeline

News Flow

Q2 2023

Complete construction of AZL's Lithium Research Center (LRC)

Q2 2023

Approval of BLM drilling at Big Sandy

Q2 2023

Commence work on Prairie **Direct Lithium Extraction (DLE) Technology** at the LRC

Q3 2023

Upgrade the **Prairie Project** resource

Q3 2023

Completion of **Preliminary Economic Assessment (PEA)** on the Prairie Project

Q4 2023

Completion of **Definitive Feasibility Study (DFS)** on the Big Sandy Project

Q4 2023

NASDAQ listing

H1 2024

Commence construction of **DLE technology field pilot** at Prairie Project



For further information:

Paul Lloyd, Managing Director
+61 419 945 395
paul@arizonalithium.com

ASX:AZL, OTCQB: AZLAF
W: ArizonaLithium.com
E: info@arizonalithium.com