

Announcement Summary

Entity name

ARIZONA LITHIUM LIMITED

Date of this announcement

Friday May 19, 2023

The +securities the subject of this notification are:

♥ +Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Unlisted options exercisable at \$0.12 each expiring 4 years from date of issue	9,750,000	19/05/2023

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

ARIZONA LITHIUM LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

Registration number

ABN

15008720223

1.3 ASX issuer code

AZL

1.4 The announcement is

☑ New announcement

1.5 Date of this announcement

19/5/2023



Part 2 - Issue details

- 2.1 The +securities the subject of this notification are:
- € +Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX
- 2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

☑ does not have an existing ASX security code ("new class")



Part 3C - number and type of +securities the subject of this notification (new class) where issue has not previously been notified to ASX in an Appendix 3B

ASX +security code

+Security description

New class - code to be confirmed

Unlisted options exercisable at \$0.12 each expiring 4 years from date of issue

+Security type

ISIN code

Options

Date the +securities the subject of this notification were issued

19/5/2023

Will all the +securities issued in this class rank equally in all respects from their issue date?

✓ Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

✓ No

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

⊘ No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Options Details

+Security currency

Exercise price

Expiry date

AUD - Australian Dollar

AUD 0.12000000

19/5/2027

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

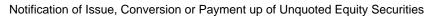
Other

Description

Unlisted options exercisable at \$0.12 each expiring 4 years from the date of issue.

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

https://announcements.asx.com.au/asxpdf/20221031/pdf/45h24vktbh366j.pdf





Any other information the entity wishes to provide about the +securities the subject of this notification

Vesting conditions:

- 2,437,500 Options on issue
- 2,437,500 Options six months after date of issue
- 2,437,500 Options twelve months after date of issue
- 2,437,500 Options eighteen months after date of issue

Issue details

Number of +securities

9,750,000



Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this application, the +securities of the entity will comprise:

(A discrepancy in these figures compared to your own may be due to a matter of timing if there is more than one application for quotation/issuance currently with ASX for processing.)

4.1 Quoted +Securities (Total number of each +class of +securities quoted)

ASX +security code and description	Total number of +securities on issue
AZL : ORDINARY FULLY PAID	2,690,965,712
AZLOA : OPTION EXPIRING 15-AUG-2024	221,514,286

4.2 Unquoted +Securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
AZLAF : OPTION EXPIRING 11-OCT-2024 EX \$0.06	2,000,000
AZLAG : PERFORMANCE RIGHTS	351,000,000
AZLAH : OPTION EXPIRING 27-MAR-2027 EX \$0.12	20,750,000
AZLAI : SPECIAL VOTING SHARE	1
AZLAE : OPTION EXPIRING 11-OCT-2024 EX \$0.06	90,000,000
New class - code to be confirmed : Unlisted options exercisable at \$0.12 each expiring 4 years from date of issue	9,750,000



Part 5 - Other Listing Rule requirements

- 5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?
 ☑ Yes
- 5.1a Select the number of the applicable exception in Listing Rule 7.2

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