

ASX Announcement

8 June 2023

SHARE PURCHASE PLAN CLOSES

Arizona Lithium Limited (ASX: AZL, AZLOA, OTC: AZLAF) ("Arizona Lithium", "AZL" or "the Company") is pleased to announce that the Company's Share Purchase Plan (SPP) has now closed with total proceeds received of \$2,642,000 and a total 58,710,998 new listed shares to be issued by the Company on 13 June 2023.

The Directors are satisfied with the take up from shareholders and are now comfortable that all shareholders have been provided with the opportunity to increase their investment in AZL prior to the recommencement of drilling at the Big Sandy Lithium Project in Arizona. The Company confirms that all valid applications received under the SPP were accepted in full.

The funds raised and the existing cash balance will be directed towards the fast tracking of AZL's two significant North American lithium development projects (Big Sandy & Prairie).

Funds will be allocated specifically to:

- **Stage two drilling at the Big Sandy Lithium Project with the aim of increasing the Resource and mine life from the current 12 years.**
- **Development of the Company's proprietary Direct Lithium Extraction (DLE) technology with the Canadian pilot plant being relocated to AZL's Lithium Research Center (LRC) in Tempe, Arizona.**
- **Mobilisation of a third party DLE pilot plant to Canada to confirm very exciting initial third party DLE results on brine from the Prairie Lithium Project.**
- **Finalising the build out of the LRC and the Definitive Feasibility Study (DFS) on the Big Sandy Project.**

AZL Managing Director, Paul Lloyd, commented: "With the SPP now closed, we are excited to commence planning the second stage drilling program at Big Sandy, which we expect to receive BLM approval for prior to the end of June. We will also be commissioning a third party DLE test in our facility in Saskatchewan in Q4, which holds significant potential for the Company. The speed at which a commercial scale facility can be constructed and implemented on our Prairie Project is compelling and we would expect the first commercial scale unit to be operational before the end of 2024. Recent M&A in lithium, and in particular the lithium brine sector in North America, is extremely positive for AZL and its current development projects."

This announcement is authorised for release by the Board.

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