

## MINING SERVICES AGREEMENT WITH NTEC FOR DEVELOPMENT & PRODUCTION AT BIG SANDY

**Arizona Lithium Limited (ASX: AZL, AZLO, AZLOA, OTC: AZLAF) (“Arizona Lithium”, “AZL” or “the Company”)**, a company focused on the sustainable development of two large lithium development projects in North America, the Big Sandy Lithium Project (“**Big Sandy**”) and the Prairie Lithium Project (“**Prairie**”) refers to the announcement released on 11 March 2024 (“**Announcement**”).

In addition to the material terms of the Mining Services Agreement set out in the Announcement, disclosed at Appendix A are the various milestones, including full permitting of the Big Sandy Lithium Project and shareholder approval. Shareholder approval will be sought at a general meeting to be held in late-April 2024.

This ASX announcement is authorised for release by the Board.

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| <b>Work Requirement (see next table for more detail)</b> | <b>NTEC Spend<br/>\$ USD</b> | <b>Milestone</b>  | <b>Targeted<br/>Completion Date</b>        | <b>Number of Deferred<br/>Shares</b> |
|--|------------------------------|---|--|--------------------------------------|
| 1.) Community Engagement with BLM and Hualapai           | \$292,293                    | NTEC sends letter to Hualapai requesting engagement and to all other designated tribal TIPOs and physical meeting between the parties is held | Completed, subject to shareholder approval | 5,904,905                            |
| 2.) Completion of NTEC Due Diligence                     | \$278,120                    | Final execution of AZL/NTEC Mining Services Agreement and related agreements  | Completed, subject to shareholder approval | 5,618,586                            |
| 3.) Mine Planning – Conceptual Study                     | \$252,597                    | AZL acceptance and approval of Class 5 Mine Plan (Preliminary Economic Assessment)  | 24-May-24                                  | 5,102,971                            |
| 4.) Plan of Operations – BLM                             | \$344,078                    | Submission of plan to BLM and acceptance by BLM as complete   | 1-May-2024                                 | 6,954,074                            |
| 5.) Mine Planning – Prefeasibility Study                 | \$1,146,927                  | AZL acceptance and approval of Class 4 Mine Plan  | 26-May-25                                  | 23,170,248                           |
| 6.) Mine Planning – Definitive Feasibility Study         | \$1,583,852                  | AZL acceptance and Approval of Class 3 Mine Plan  | 27-Apr-26                                  | 31,997,009                           |
| 7.) Phase 3 Exploration Drilling Program                 | \$4,703,958                  | Completion of BLM-approved drill program and delivery of final drill results to AZL   | 8-Aug-26                                   | 95,029,461                           |
| 8.) Baseline Studies                                     | \$5,937,151                  | Completion of Baseline Studies; BLM acceptance of submission obtained   | 31-Aug-26                                  | 119,942,442                          |
| 9.) Mine Planning – Detailed Engineering                 | \$3,276,935                  | Completion of Class 2 Mine Plan and approval by AZL   | 29-Mar-27                                  | 66,200,708                           |
| 10.) Water, Air, Reclamation Permits                     | \$1,092,292                  | Approval obtained of all required permits necessary for mining operations and activities under the Plan of Operations                         | 6-Jul-27                                   | 22,066,504                           |
| 11.) Environmental Impact Statement                      | \$1,092,312                  | Publication date of Draft EIS & Notice of Availability in the Federal Register  | 30-Aug-27                                  | 22,066,903                           |
| 12.) Preparation for Mine Construction and Procurement   | \$999,485                    | Completion of opening construction ceremony with AZL, NTEC, and government officials; such date to be confirmed by AZL                        | 20-Nov-28                                  | 20,191,616                           |
| <b>Total expenditure commitment</b>                      | <b>\$21,000,000</b>          |   | <b>Total shares</b>                        | <b>424,242,424</b>                   |