

ASX Announcement

23 April 2024

QUARTERLY REPORT FOR THE PERIOD ENDING 31 MARCH 2024

HIGHLIGHTS

- Rhythm Engineering Inc. awarded the Drilling and Completion Engineering and Supervision Services work for the upcoming drilling program at the Prairie Lithium Project in Saskatchewan, Canada.
- Pilot Plant completed the final phase of operation in February 2024:
 - Over 200,000L of brine being processed, producing 13,500 Litres of lithium concentrate.
 - Exceptional operation over the previous months producing very high quality and consistent results, which will be released to the market in Q2 2024.
- Entered into a binding Mining Services Agreement for Big Sandy with Navajo Transitional Energy Company (NTEC) wholly owned by the Navajo Nation.
 - NTEC to apply their extensive experience in permitting and mining operations to the development of the Big Sandy Lithium Project in Arizona, and subsequent lithium production.
 - All payments to NTEC will be in the form of AZL shares at a predetermined price of approximately A\$0.075 per share.
 - Vern Lund, CEO of NTEC, to join AZL's board subject to shareholder approval in Q2 2024.
- Settlement of the Big Sandy BLM claims dispute with Bradda Head Lithium (AIM: BHL, OTCQX: BHLIF).
- Presented and/or attended at the BMO Global Metals Conference in Florida, USA, Prospectors & Developers Association Conference in Toronto, Canada and the Resource Connect Asia Tribeca Future Facing Commodities Conference in Singapore.

Arizona Lithium Limited (**ASX:AZL**) ("**AZL**", **Arizona Lithium**" or the "**Company**") is pleased to provide an overview of the Company's activities for the period ending 31 March 2024 ("**Quarter**", "**Reporting Period**") to accompany the Appendix 5B.

Arizona Lithium Managing Director, Paul Lloyd, commented:

"During the March quarter, we continued to advance the Prairie Lithium Project, with Rhythm Engineering Inc. awarded the Drilling and Completion Engineering and Supervision Services work for the upcoming drilling program, with detailed planning continuing and field activities to commence during the current quarter in May 2024.

In February, the Prairie Pilot Plant completed testing having processed over 200,000L of brine from Prairie, producing exceptional results to date. Upon the conclusion of the pilot plant, we look forward to reporting the full set of results to shareholders during the current quarter.

For the Big Sandy Lithium Project in Arizona, AZL entered a binding Mining Services Agreement with Navajo Transitional Energy Company (NTEC), wholly owned by the Navajo Nation. All payments will be settled in shares of AZL at a predetermined price of ~A\$0.075. We look forward to working with NTEC as they apply their extensive experience to advancing the high potential Big Sandy Lithium Project towards production. NTEC's CEO, Vern Lund, will join the board of AZL following shareholder approval.

We were also pleased to announce the final settlement of the Big Sandy BLM claims dispute with Bradda Head Lithium.

In this quarter we were honoured to receive an invite to the prestigious BMO Global Metals Conference, and attended key industry conferences in Toronto, Singapore and Australia.

We look forward to exciting year ahead as we continue to advance both projects towards production."

RHYTHM ENGINEERING INC. APPOINTED FOR DRILLING AT PRAIRIE

During the Reporting Period, AZL announced its upcoming drilling program at Prairie in Saskatchewan, Canada. The Company completed an extensive proposal review process and is pleased to announce that it awarded the Drilling and Completion Engineering and Supervision Services to Rhythm Engineering Inc. ("**Rhythm**") based in Calgary, Alberta. Rhythm has particular expertise that will add considerable value to Arizona Lithium throughout the planning, procurement and execution phases of the upcoming drilling program in Saskatchewan.

The fully funded exploration wells will be conducted via drilling wells into the deeper Dawson Bay and Souris River Formations. Both of the identified formations are prospective for enriched lithium brine, but to date have not been explored. The first two Dawson Bay and Souris River wells have been licensed to drill on the already built Pad #1.

The development wells are being planned to support the production of brine from the Duperow Formation, and the disposal of the lithium depleted brine. Drilling activities are anticipated to commence in Q2 2024 on the already cleared and built Pad #1 (refer ASX Announcement – 6 November 2023). Subsequent wells will be drilled on Pad #2 and Pad #3, with the combined three pads anticipated to support the production of 6,000 Tonnes of Lithium Carbonate Equivalent (LCE).

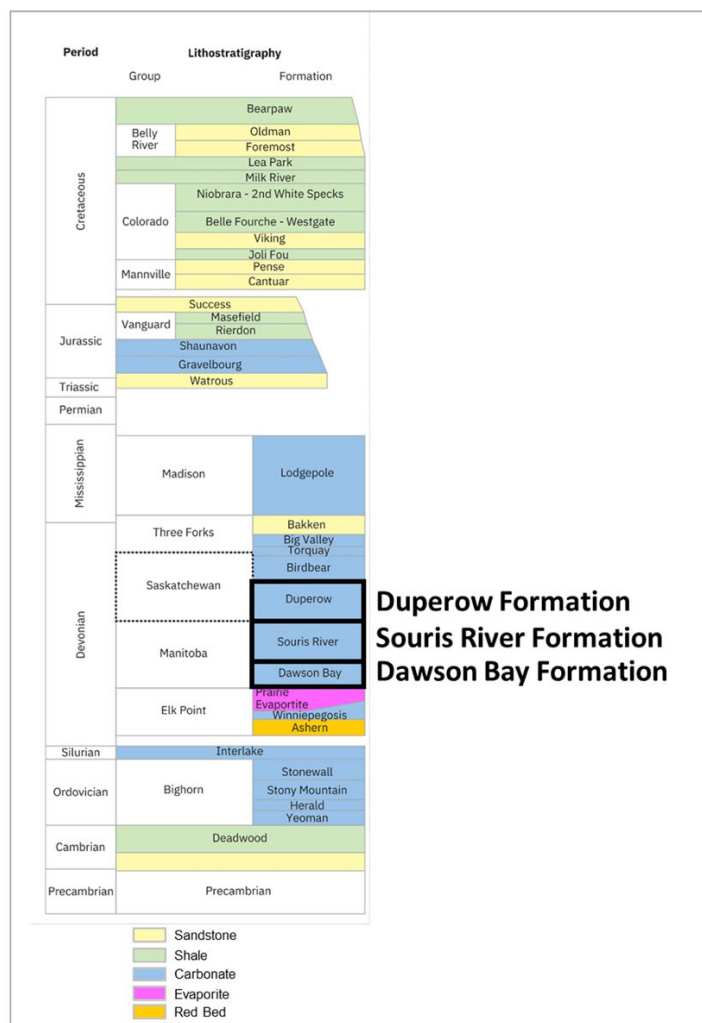


Figure 1 - Stratigraphic Chart

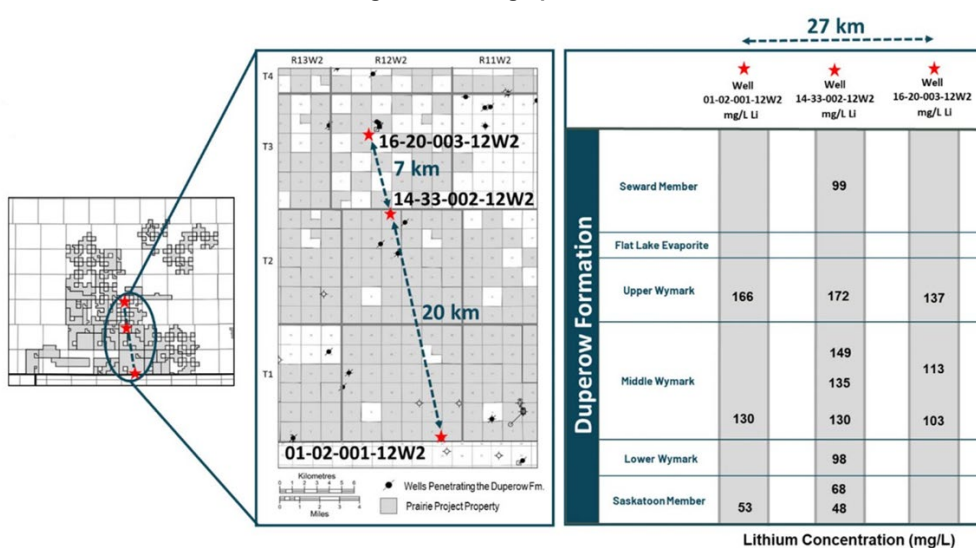


Figure 2 - Location map and representative lithium concentrations from Arizona Lithium's test wells

PRAIRIE PILOT COMPLETION

In February, AZL provided an update on its pilot plant operating at the Prairie Project in Saskatchewan, Canada. At this stage, the pilot plant had processed over 200,000L of brine from Prairie, and produced exceptional results during operations over the past 4 months.

In February, operations had produced over 13,500L of high purity lithium concentrate which has been shipped to AZL's Lithium Research Centre (LRC) in Tempe, Arizona. The brine process methodology is illustrated in Figure 3 and 4 and shows the Arizona Lithium laboratory technicians at the Lithium Research Centre (LRC) processing samples of brine and lithium concentrate. The lithium concentrate will be further processed using Counter Flow Reverse Osmosis (CFRO), with the CFRO pilot expected to be operational at the LRC in Q2 2024. Following CFRO processing, the final concentrated product will be converted into high purity, commercial grade lithium products, where it can be qualified for strategic offtakes.

The pilot plant phase has now been completed and once data is received the Company will release a comprehensive report of results (this current quarter).

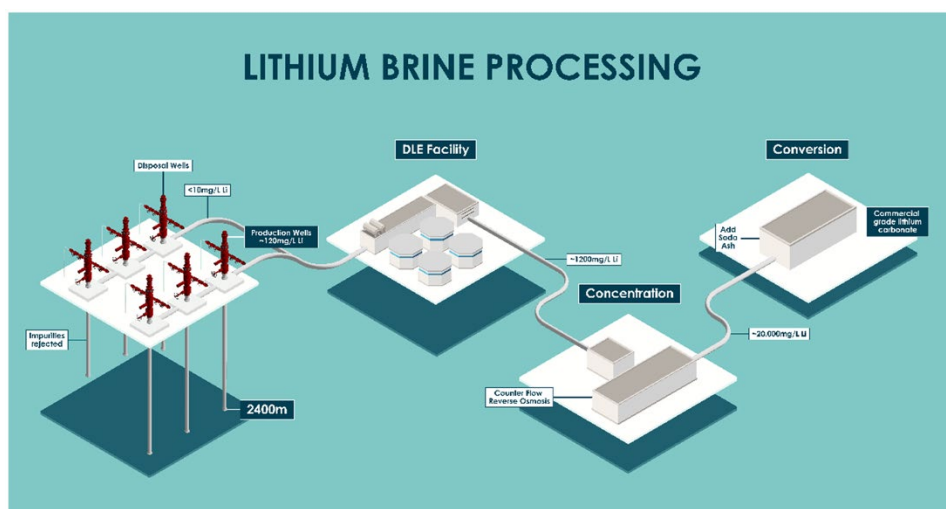


Figure 3 - Lithium brine processing methodology



Figure 4 - Arizona Lithium's laboratory technicians process samples of brine and lithium concentrate at the Lithium Research Centre in Tempe, Arizona

MINING SERVICES AGREEMENT WITH NTEC

During the Quarter, AZL entered into a Mining Services Agreement (“**Mining Services Agreement**”) with Navajo Transitional Energy Company (“**NTEC**”), wholly owned by the Navajo Nation.

Under the Mining Services Agreement, NTEC will apply their extensive experience in permitting and mining operations to the development of the Big Sandy Lithium Project in Arizona, and subsequent lithium production at the project. Vern Lund, CEO of NTEC will join the AZL Board with over 25 years of experience in mining operational management, business development and new project development.

NTEC will be remunerated via the issue of 424,242,424 AZL shares at 7.5 cents, which are subject to the achievement of various milestones including full permitting of the Big Sandy Lithium project and shareholder approval.

With an outstanding safety and environmental record in previous operations, NTEC will apply these to the Big Sandy Lithium operation.

NTEC is a world class mining and energy company with extensive experience in both permitting and mining operations, owns the Navajo Mine and operates mines in Montana and Wyoming.

SETTLEMENT OF BLM CLAIMS DISPUTE

In February, Arizona Lithium announced the settlement of the Big Sandy BLM claims dispute with Bradda Head Lithium.

As per ASX Release dated 1 March 2023, AZL announced that the mediation had concluded and resulted in execution of a final binding confidential settlement agreement and mutual release concerning a dispute regarding certain federal unpatented mining claims located in Mohave County, Arizona (U.S.A.) with Bradda Head Lithium Limited.

AZL is pleased to announce that the outstanding mining claim amendments and claim exchange outlined under the Settlement Agreement were finalised with the recording of such amendment and conveyance documentation in the Mohave County, Arizona public records.

This ASX announcement is authorised for release by the Board.

For further information please contact:

Mr Paul Lloyd
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Arizona Lithium Limited
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Project Locations

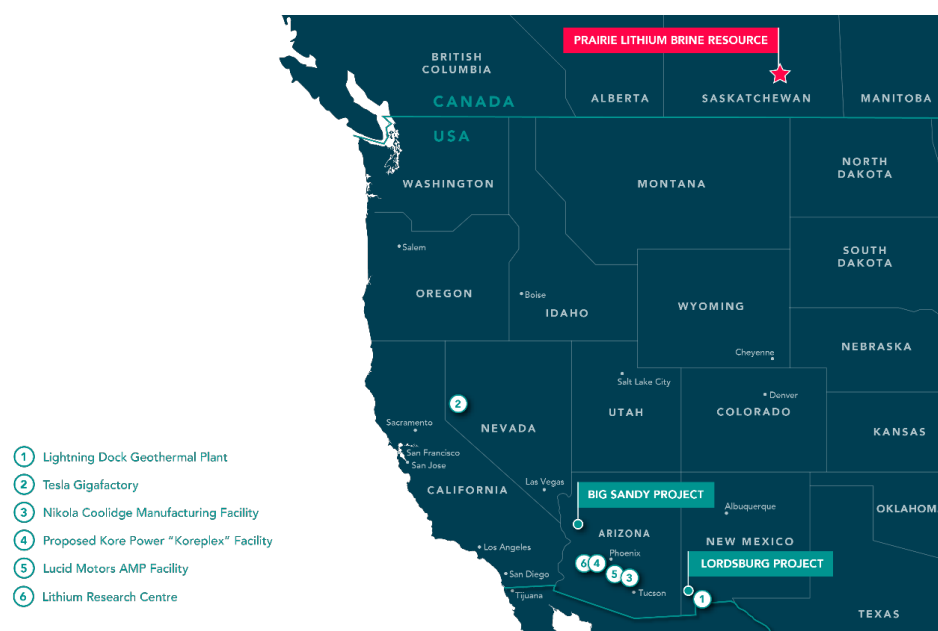


Figure 5 – Arizona Lithium core project locations

Prairie Lithium Project

AZL's Prairie Lithium Project is located in the Williston Basin of Saskatchewan, Canada, and holds a resource of 6.3 MT of LCE, comprised of 4.5 MT LCE Indicated and 1.8 MT LCE Inferred¹. Located in one of the world's top mining friendly jurisdictions, the projects have easy access to key infrastructure including electricity, natural gas, fresh water, paved highways and railroads. The projects also aim to have strong environmental credentials, with Arizona Lithium targeting to use less use freshwater, land and waste, aligning with the Company's sustainable approach to lithium development.

As announced on 12 December 2023, the Company is fast tracking towards the commercialisation of the Prairie Project, with the pilot plant delivering 95.6% lithium recoveries with 99.9% rejection of impurities².

Big Sandy Lithium Project (Arizona)

The Big Sandy Project, is a very shallow, flat lying mineralised sedimentary lithium resource and with excellent available infrastructure, has the potential to be developed with a very low environmental footprint.

JORC Mineral Resource Estimate

Arizona Lithium's successful 2019 drill program at Big Sandy (37 HQ diamond holes totalling 2,881m) resulted in the estimation of a total Indicated and Inferred JORC resource of 32.5 million tonnes grading 1,850 ppm Li for 320,800 tonnes Li_2CO_3 ³ (Table 1).

¹ ASX Announcement – "6.3 Million Tonne Lithium Resource At Prairie" – 13 December 2023

² ASX Announcement – "Pilot Update 95.6% Li Recovery 99.9% Impurities Rejected" – 12 December 2023

³ Announcement Sept 26, 2019, Big Sandy Lithium Project, Maiden Mineral Resource

Table 1 - Big Sandy Project Mineral Resource Statement (above 800 ppm Li cut-off)

Resource Classification	Tonnes (Mt)	Li Grade (ppm)	Contained Li Metal (t)	Contained LCE (t)
Indicated	14.6	1,940	28,400	150,900
Inferred	17.9	1,780	31,900	169,900
Total	32.5	1,850	60,300	320,800

This represents 4% of the Big Sandy Project area that contains an estimated exploration target of between 271.1Mt to 483.15Mt at 1,000 - >2,000ppm Li⁴ (Table 2).

Exploration Target

Exploration on the Big Sandy Lithium Project including geological mapping, drilling and surface sampling in Blocks B, C and D in the Northern Mineralised Zone (NMZ) and geological mapping and surface sampling in Blocks SMZ 1 and SMZ 2 in the Southern Mineralised Zone (SMZ), have resulted in the identification of the potential for between 271.1Mt to 483.15Mt at 1,000 - >2,000ppm Li as summarised in Table 3 below.

The Exploration Target in Blocks B, C and D in the NMZ, has been estimated using a range of thicknesses for the mineralised sedimentary material, calculated from data point elevations, drill hole data from prior Exploration Target Block A, lying between Blocks B and C, that has been converted to an inferred / indicated mineral resource and geological mapping. The grade estimates a range of values demonstrated from surface sampling.

The Exploration Target in Blocks SMZ 1 and SMZ 2 in the SMZ, has been estimated using a range of thicknesses for the mineralised sedimentary material, calculated from data point elevations, geological mapping and knowledge of the mineralisation controls and alteration witnessed in the NMZ. The grade estimates a range of values demonstrated from surface sampling.

Table 2 – Summary of Exploration Target

Zone	Resource Block	Grade Range Li ppm	Thickness Lower (m)	Thickness Upper (m)	Lower (Mt)	Upper (Mt)
North	B	1000 - >2,000	40	60	82,800,000	124,200,000
North	C	1000 - >2,000	20	35	27,000,000	47,250,000
North	D	1000 - >2,000	20	35	39,600,000	69,300,000
South	SMZ 1	1000 - >1,500	30	60	83,700,000	167,400,000
South	SMZ 2	1000 - >1,500	30	60	38,000,000	75,000,000
				TOTALS	271,100,000	483,150,000

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.

The Permit of Exploration (POE) that includes 145 exploration holes and a bulk sample at the Company's Big Sandy Lithium project in Arizona is awaiting Bureau of Land Management (BLM) approval. Community involvement is welcomed to ensure mutually beneficial outcomes for all

⁴ Announcement Nov 7, 2019, Big Sandy Lithium Project, Exploration Target Update

stakeholders and the Company is very confident that drilling program can be completed without environmental impact and to the satisfaction of all stakeholders. The validity of the proposed exploration target will be tested in the next drilling program. The Company is awaiting drilling approval from the BLM as detailed above.

Lithium Research Centre

As announced on 20 June 2022, Arizona Lithium signed a 5-year lease to establish a world class Lithium Research Centre (LRC) to be located on a 9,700m² property in Tempe, Arizona, approximately 15km southwest of Phoenix Sky Harbor International Airport.

The Lithium Research Centre, which will function as a technology incubator focused on the extraction of lithium from a variety of ores and brines, as well as the production of battery-grade lithium chemicals for current and future battery technologies.

The build out of the LRC continues with the lab fully operational and the bulk of the pilot plant to be constructed during the June quarter. The Company will then be able to commence operations of the pilot plant to treat some of the bulk sample taken from the Big Sandy Lithium project.

Competent Persons Statement

The information in this announcement that relates to the Exploration Target is based on and fairly represents information compiled by Gregory L Smith who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity to which he is undertaking 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". Mr. Smith is a consultant to the Company and holds shares in the Company. Mr. Smith consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears. Information in this announcement which relates to Exploration Results relevant to the Exploration Target has been extracted from the Company's announcements released to ASX on 28 March, 28 August and 7 November, 2019.

Information in this announcement that relates to Mineral Resources have been extracted from the Company's announcement released to ASX on September 26, 2019.

The announcements are available to view on the Company's website: www.arizonalithium.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. 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.

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 pertaining to the resource provided in the release. 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 practicing as a professional in hydrogeology since 2000 and has 24 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.

Information in this announcement that relates Exploration Results or to Mineral Resources have been extracted from the Company's announcement released to ASX on 28 December 2023. The announcement is available to view on the Company's website: www.arizonalithium.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which Mr MacMillan's findings are presented have not been materially modified from the original market announcement.



Appendix 1: Schedule of Mining Tenements

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 31 March 2024.

Project	Claim Number	Location	Interest
Big Sandy	WIK 21 to WIK 24	Arizona, USA	100%
Big Sandy	WIK 32 to WIK 35	Arizona, USA	100%
Big Sandy	WIK 43 to WIK 46	Arizona, USA	100%
Big Sandy	WIK 53 to WIK 112	Arizona, USA	100%
Big Sandy	BSL-001 to BSL-146	Arizona, USA	100%
Big Sandy	BSLII 009 to BSLII 035	Arizona, USA	100%
Big Sandy	RL001 to RL099	Arizona, USA	100%
Big Sandy	Z-5 to Z-12	Arizona, USA	100%
Big Sandy	Z-17 to Z-24	Arizona, USA	100%
Big Sandy	Z-29 to Z-36	Arizona, USA	100%
Big Sandy	Z-41 to Z-71	Arizona, USA	100%
Lordsburg	LLP-211 to LLP-274	New Mexico, USA	100%
Lordsburg	LLP-283 to LLP-298	New Mexico, USA	100%
Lordsburg	LLP-307 to LLP-322	New Mexico, USA	100%
Lordsburg	LLP2-1 to LLP2-96	New Mexico, USA	100%
Prairie Lithium	S002/1	Saskatchewan, Canada	100%
Prairie Lithium	S004/5	Saskatchewan, Canada	100%
Prairie Lithium	S005/29, S005/46-48, S005/58, S005/60	Saskatchewan, Canada	100%
Prairie Lithium	S008/29, S008/31-35, S008/41, S008/43-44, S008/46, S008/49-54, S008/56, S008/64-65, S008/69-74, S008/77, S008/86-89	Saskatchewan, Canada	100%
Prairie Lithium	S009/19, S009/24-25, S009/27, S009/29, S009/31, S009/35, S009/39, S009/41- 44, S009/50-53	Saskatchewan, Canada	100%

Project	Claim Number	Location	Interest
Prairie Lithium	<ul style="list-style-type: none"> Canpar Holdings Ltd. File No. M043397 Canpar Holdings Ltd. File No. M043398 Canpar Holdings Ltd. File No. M043399 Canpar Holdings Ltd. File No. M043400 Canpar Holdings Ltd. File No. M043401 Freehold Royalties Ltd. File No. M043402 Freehold Royalties Ltd. File No. M043403 Freehold Royalties Ltd. File No. M043404 Freehold Royalties Ltd. File No. M043405 	Saskatchewan, Canada	100%

The following tenements were acquired during the Quarter.

Project	Claim Number	Location	Interest
Big Sandy	Z-5 to Z-12	Arizona, USA	100%
Big Sandy	Z-17 to Z-24	Arizona, USA	100%
Big Sandy	Z-29 to Z-36	Arizona, USA	100%
Big Sandy	Z-41 to Z-71	Arizona, USA	100%

The following tenements were disposed of during the Quarter.

Project	Claim Number	Location	Interest
Big Sandy	WIK-001 to WIK-020	Arizona, USA	100%
Big Sandy	WIK-025 to WIK-031	Arizona, USA	100%
Big Sandy	WIK-036 to WIK-042	Arizona, USA	100%
Big Sandy	WIK-047 to WIK-052	Arizona, USA	100%
Big Sandy	BSL II-001 to BSL II-008	Arizona, USA	100%
Big Sandy	BSL II-036 to BSL II-053	Arizona, USA	100%

Appendix 2: Exploration Expenditure and Payments to Related Parties

In line with its obligations under ASX Listing Rules 5.3.1 and 5.3.5, Arizona Lithium Limited notes the following in relation to the period ended 31 March 2024 as advised in the Appendix 5B:

- exploration and evaluation expenditure primarily relates to work undertaken on the Prairie Lithium project and the setup and operating costs of the Lithium Research Centre; and
- the only payments to related parties of the Company pertain to payments to an executive director for salary and superannuation, non-executive director fees and consultancy fees.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ARIZONA LITHIUM LIMITED

ABN

15 008 720 223

Quarter ended ("current quarter")

31 MARCH 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,181)	(4,317)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(930)	(2,285)
	(e) administration and corporate costs	(526)	(2,710)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	91	145
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	1,403
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(2,546)	(7,764)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(912)	(2,381)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	8	562
	(d) investments	-	-
	(e) other non-current assets	-	197
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	(904)	(1,622)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	26,667
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(343)	(1,327)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(343)	25,340

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	22,593	3,267
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,546)	(7,764)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(904)	(1,622)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(343)	25,340

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	438	17
4.6	Cash and cash equivalents at end of period	19,238	19,238

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,298	19,293
5.2	Call deposits	15,940	3,300
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	19,238	22,593

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	212
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Amounts shown at item 6.1 comprise of payments to related parties (or their associates) for director and administration fees paid during the quarter, including fees for services performed.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,546)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,546)
8.4	Cash and cash equivalents at quarter end (item 4.6)	19,238
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	19,238
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	8
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 23 April 2024

Authorised by: The Board of Arizona Lithium Limited

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.