

ASX Announcement

3 May 2024

AT-THE-MARKET ESTABLISHMENT

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**”), is pleased to announce it has entered into an At-the-Market Subscription Agreement (“**ATM**”) with Acuity Capital. The ATM provides Arizona Lithium with up to \$10,000,000 of standby equity capital over the coming 4 years 9 months to 31 January 2029.

Importantly, Arizona Lithium has full discretion as to whether or not to utilise the ATM, the maximum number of shares to be issued, the minimum issue price of shares and the timing of each subscription (if any). There are no requirements on Arizona Lithium to utilise the ATM and Arizona Lithium may terminate the ATM at any time, without cost or penalty. Acuity Capital and the ATM do not place any restrictions at any time on Arizona Lithium raising capital through other methods.

If Arizona Lithium does decide to utilise the ATM, Arizona Lithium is able to set an issue price floor at its sole discretion, with the final issue price being calculated as the greater of the nominated floor price and up to a 10% discount to a Volume Weighted Average Price (VWAP) over a period of Arizona Lithium's choosing (again at its sole discretion).

As security for the ATM, the Company has agreed to place 200,000,000 fully paid ordinary AZL shares from its LR7.1 capacity at nil cash consideration to Acuity Capital. Upon early termination or maturity of the ATM, the Company may buy back (and cancel) the shares placed as security for no cash consideration (subject to shareholder approval).

This announcement has been authorised for release by the Board of Arizona Lithium.

FOR FURTHER INFORMATION PLEASE CONTACT:

Mr Paul Lloyd
Managing Director
Arizona Lithium Limited
Tel. +61 419 945 395
paul@arizonalithium.com