

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To, Company Name/Scheme Arizona Lithium Limited ("Arizona")ACN/ARSN 008 720 223**1. Details of substantial holder (1)**Name Navajo Transitional Energy Company, LLC ("NTEC")ACN/ARSN (if applicable) N/AThe holder became a substantial holder on 02 / 05 / 2024**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	437,242,424	437,242,424	9.79% (based on 4,465,987,951 ordinary shares on issue)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
NTEC	Relevant interest under section 608(1) of the Corporations Act 2001 ("Corporations Act") as the holder of ordinary shares in Arizona	437,242,424 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Navajo Transitional Energy Company, LLC	Navajo Transitional Energy Company, LLC	Navajo Transitional Energy Company, LLC	437,242,424 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
Navajo Transitional Energy Company, LLC	21 December 2023	A\$0.051 per share		13,000,000 fully paid ordinary shares
Navajo Transitional Energy Company, LLC	2 May 2024		In consideration for services provided under the Mining Services Agreement between Arizona and NTEC dated 8 March 2024.. A copy of the Mining	424,242,424 fully paid ordinary shares

			Services Agreement is attached as Annexure A.	
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6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Navajo Transitional Energy Company, LLC	385 Interlocken Crescent, Suite 400 Broomfield, CO 80021 United States of America

Signature

print name LaVern K. Lund

Capacity CEO

sign here

date 09 / 05 / 2024

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEXURE A – Mining Services Agreement

This is the annexure marked 'A' of 129 pages (including this page) referred to in Form 603 Notice of initial substantial holder.

Signature

print name LaVern K. Lund

Capacity CEO

sign here



date 09 / 05 / 2024

MINING SERVICES AGREEMENT

This MINING SERVICES AGREEMENT (this “*Agreement*”) is dated as of March 8, 2024 (the “*Execution Date*”), and is by and among NAVAJO TRANSITIONAL ENERGY COMPANY, LLC, a limited liability company wholly owned by the Navajo Nation (“*NTEC*”), ARIZONA LITHIUM LIMITED, a corporation incorporated in Australia with ACN 008 720 223 (“*AZL*”), and BIG SANDY INC., an Arizona corporation and wholly owned subsidiary of AZL (“*Big Sandy*” and, together with AZL, the “*AZL Parties*”). NTEC, AZL and Big Sandy may each be referred to individually as a “*Party*” or collectively as the “*Parties*”.

RECITALS

A. Big Sandy owns a 100% interest in certain unpatented mining claims located in Mohave County, Arizona (the “*Property*”), more particularly described on *Exhibit A*, which Property comprises the Big Sandy Lithium Mining Project (the “*Project*”).

B. The Parties desire to enter into an arrangement in which NTEC would perform certain services in order to reach certain milestones as described in *Exhibit B* (a “*Milestone*” or “*Work Requirements*” as set forth in such exhibit) to help Big Sandy explore for and develop the lithium resource from the Project in exchange for the issuance of shares in AZL and other consideration as set forth in this Agreement.

C. NTEC and AZL further desire to enter into a mutually beneficial arrangement in which NTEC would provide certain contract services for the life of the Project, on the terms and conditions set forth in this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants, agreements and representations herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

ARTICLE 1 DEFINITIONS

Section 1.01 “*AAA*” is defined in Section 10.03.

Section 1.02 “*Acceleration Notice*” is defined in Section 3.02(a) and Section 3.02(b).

Section 1.03 “*Acceleration Payment*” is defined in Section 3.02(a).

Section 1.04 “*Affiliate*” means any person, partnership, limited liability company, joint venture, corporation, or other form of enterprise that directly or indirectly Controls, or is Controlled by or is under common Control with, a Party.

Section 1.05 “*Agreement*” is defined in the introductory paragraph.

Section 1.06 “*Approval Date*” means the AZL’s shareholders approve the issue of the Initial Deferred Shares.

Section 1.07 “*Arbitration Notice*” is defined in Section 10.03(a).

Section 1.08 “*Area of Interest*” is defined in Section 8.04.

Section 1.09 “*ASX*” means ASX Limited (ABN 98 008 624 691) or the securities exchange operated by it (as the context requires).

Section 1.10 “*ASX Listing Rules*” means the official listing rules of the ASX.

Section 1.11 “*Audit Notice Deadline*” is defined in Section 3.03(a).

Section 1.12 “*AZL*” is defined in the introductory paragraph.

Section 1.13 “*AZL Board*” means the board of directors of AZL.

Section 1.14 “*AZL Shares*” means fully paid ordinary shares of AZL.

Section 1.15 “*Big Sandy*” is defined in the introductory paragraph.

Section 1.16 “*BLM*” means the United States Bureau of Land Management.

Section 1.17 “*Board Review Period*” is defined in Section 3.09.

Section 1.18 “*Budget*” means, with respect to the applicable period, a draft work plan and budget for exploration or development of the Project.

Section 1.19 “*Business Day*” means a day which is not a Saturday or Sunday or a statutory holiday in Perth, Western Australia or in the State of Arizona.

Section 1.20 “*Claimant*” is defined in Section 10.03(a).

Section 1.21 “*Claims*” is defined in Section 7.01.

Section 1.22 “*Confidential Information*” is defined in Section 8.01.

Section 1.23 “*Consummation*” (and derivations thereof, where the context requires) means, in respect of (a) a Scheme proposed by AZL, the court-approved effective date of the Scheme, and (b) a Takeover Bid where AZL is the target, the bidder acquiring more than 50% of the outstanding AZL shares and the takeover offer being or becoming unconditional.

Section 1.24 “*Control*” means, in respect of an entity, having the right to exercise, directly or indirectly, more than 50% of the voting rights attributable to the shares or ownership interests of that entity, and “*Controlled*”, “*Controlled by*” and other derivative terms shall have a corresponding meaning.

Section 1.25 “*Corporations Act*” means the *Australian Corporations Act 2001* (Cth).

Section 1.26 “*Cure Period*” is defined in Section 3.03(b).

Section 1.27 “*Data*” means all factual, non-proprietary, non-interpretive data directly derived from the Property, including, but not limited to, technical, economic, geological, and any studies, reports, mining models, assays, drill core, drill-hole data, geochemical reports, recovery reports and any other information directly derived from the Property.

Section 1.28 “*Deferred Shares*” means (a) the Initial Deferred Shares and (b) any AZL Shares issued (in respect of Deferred Shares that remain subject to escrow under the Escrow Deed) in connection with any Reconstruction following the issuance of the Initial Deferred Shares pursuant to Section 4.01.

Section 1.29 “*Effective Date*” is defined in Section 2.04(a).

Section 1.30 “*Electronic Execution*” is defined in Section 14.16.

Section 1.31 “*Encumbrances*” means any mortgage, deed of trust, security interest, pledge, lien, right of first refusal, right of first offer, other preferential right, profits interest, net profits interest, royalty interest, overriding royalty interest, conditional sale or title retention agreement, or other burdens of any nature affecting an interest in real property.

Section 1.32 “*Environmental Compliance*” means actions performed during or after Operations to comply with the requirements of all Environmental Laws or contractual commitments related to reclamation of the Property or other compliance with Environmental Laws.

Section 1.33 “*Environmental Laws*” means all Laws relating to the protection of health or the environment resulting from the exploration, mining, operation, reclamation, or restoration of the Properties, including but not limited to the following: Comprehensive Environmental Response, Compensation, and Liability Act (“*CERCLA*”); the Hazardous Materials Transportation Act; the Resource Conservation and Recovery Act (“*RCRA*”); the Federal Water Pollution Control Act (the Clean Water Act); the Clean Air Act; the Toxic Substances Control Act; the Oil Pollution Act; the Emergency Planning and Community Right-to-Know Act; the Safe Drinking Water Act; the Occupational Safety and Health Act; the Federal Mine Safety and Health Act of 1977; Centers for Disease Control guidelines; in addition to any Laws related to the abatement of pollution; protection of the environment; protection of wildlife, including endangered species; ensuring public safety from environmental hazards; protection of cultural or historic resources; management, storage or control of hazardous materials and substances; Releases or Threatened Releases of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances as wastes into the environment, including ambient air, surface water and groundwater; rehabilitation of mining lands and mining hazards; and all other Laws relating to the manufacturing, processing, distribution, use, treatment, storage, disposal, handling or transportation of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances, radioactive materials or hazardous wastes, and all analogous state laws.

Section 1.34 “*Escrow Deed*” means the executed Escrow Deed attached to this Agreement as *Exhibit G*.

Section 1.35 “*Exchange*” means the ASX and any other exchange on which AZL Shares are listed.

Section 1.36 “*Execution Date*” is defined in the introductory paragraph.

Section 1.37 “*Expenditures*” means all direct expenses for activities associated with satisfying the Work Requirements, including expenses to prepare feasibility, engineering, or related reports necessary for activities undertaken in furtherance of satisfying the Work Requirements or obligations under this Agreement, and as authorized under an approved Budget. For greater certainty, Expenditures do not include any costs, fees, or expenses related to maintenance of the Property (which costs, fees, and expenses will be exclusively borne by AZL and Big Sandy) or overhead costs, but Expenditures do include costs of compensation with respect to NTEC employee work with respect to the Project, charged at rates equal to NTEC’s internal rates for such employee work. Acceleration Payments are expressly not included in Expenditures. Costs of Environmental Compliance performed in the ordinary course of completing the Work Requirements or for compliance with applicable Laws, including Environmental Laws, are expressly included in Expenditures; provided, however, and notwithstanding the foregoing, that costs of Remediation for environmental conditions at, in, or under the Property (i) directly resulting from or directly arising out of any actions of NTEC, its Affiliates, employees, agents, or contractors during the Term that are not a result of Operations performed in the ordinary course of completing the Work Requirements, (ii) resulting in a violation of applicable Laws, including Environmental Laws, or (iii) subject to NTEC’s indemnity obligations under Section 7.01 do not qualify as Expenditures.

Section 1.38 “*Expiry Date*” has the meaning set forth in Section (c) of *Exhibit G*.

Section 1.39 “*Force Majeure*” means any cause not within the reasonable control of a Party, despite reasonable commercial efforts, including, without limitation, the following: (i) that performance hereunder violates any Law; (ii) opposition or litigation initiated by native, local, national, or non-governmental interest groups or individuals opposed to the activities of the Parties pursuant to this Agreement; or (iii) performance under this Agreement is contrary to any real property agreements or leases included in the Property; provided that lack of funds shall not, in any case, be an event of Force Majeure. Such causes shall also include, without limitation, the following: (A) acts of God; (B) civil unrest; (C) acts of war or conditions arising out of or attributable to war; (D) labor unrest or strike; (E) acts of the public enemy; (F) riots; (G) fire; (H) storm; (I) drought; (J) flood; (K) sink holes; (L) explosion; (M) government restriction; (N) pandemic; (O) shortage or inadequacy of services or equipment by contractors or subcontractors; (P) shortage of, or inability to obtain, labor, transportation, materials, machinery, equipment, supplies, utilities or services; (Q) breakdown of equipment, machinery or facilities; (R) or any other cause whether similar or dissimilar to the foregoing beyond the reasonable control of the affected Party, whether of the kind enumerated above or otherwise and whether foreseen, foreseeable or unforeseeable.

Section 1.40 “*Governmental Authority*” means any nation, state or province or any municipal or other political subdivision thereof, or any agency, commission, department, board, bureau, official, minister, tribunal or court, whether national, state, provincial, local, non-U.S., U.S. or multinational, exercising executive, legislative, judicial, taxing, regulatory or administrative functions of a nation, state, province or any municipal or other political subdivision of the foregoing.

Section 1.41 “*Hazardous Materials*” means any chemical, material, or substance: (i) the presence of which requires reporting, investigation, removal or Remediation under any Environmental Law, including without limitation, mine tailings, waste dumps, and other materials (whether or not subject to any exception for high volume and low toxicity); (ii) anything defined as or included in the definition of “hazardous substances,” “hazardous wastes,” “hazardous materials,” “hazardous constituents,” “restricted hazardous materials,” “extremely hazardous substances,” “toxic substances,” “toxic pollutants,” “contaminants,” “pollutants” or “hazardous air pollutants,” or words of similar meaning and regulatory effect, under any Environmental Law; (iii) that is toxic, explosive, corrosive, flammable, ignitable, infectious, radioactive, reactive, carcinogenic, mutagenic or otherwise hazardous and is regulated under any Environmental Law; (iv) the presence of which on a property causes or threatens to cause a nuisance upon the property or to adjacent properties or poses or threatens to pose a hazard to the health or safety of Persons on or about the property; (v) that contains gasoline, diesel fuel or other petroleum hydrocarbons; or (vi) that contains PCBs, asbestos, or urea formaldehyde foam insulation, provided that Hazardous Materials shall not include substances used or stored on the Property in the ordinary course of business and in compliance with Environmental Laws.

Section 1.42 “*Initial Deferred Shares*” is defined in Section 4.01.

Section 1.43 “*Law*” or “*Laws*” means all applicable federal, state, and local laws (statutory and common), rules, ordinances, treaties, regulations (including, without limitation, rules and regulations of Exchanges), judgments, decrees, and other valid governmental restrictions, including permits and other similar requirements, whether legislative, municipal, administrative or judicial in nature.

Section 1.44 “*Losses*” is defined in Section 7.01.

Section 1.45 “*Milestone*” means a service to be provided by NTEC, or activity to be performed by NTEC, described on *Exhibit B* attached hereto.

Section 1.46 “*Milestone Completion Date*” means, in respect of a Milestone, the Audit Notice Deadline for that Milestone (whether arising from a Satisfaction Notice or an Acceleration Notice), unless AZL delivers an audit notice under Section 3.03(a) prior to the Audit Notice Deadline, in which case it is the earliest date on which (a) all applicable audit, objection, and Cure Periods as set forth in Section 3.03 are completed or expire, and (b) in the case of the Audit Notice Deadline being triggered by an Acceleration Notice only, the Acceleration Payment is made by NTEC.

Section 1.47 “*NEPA*” is defined in Section 2.02(b).

Section 1.48 “*Notice*” and “*Notices*” are defined in Section 11.01.

Section 1.49 “*NTEC*” is defined in the introductory paragraph.

Section 1.50 “*NTEC Spend*” is defined in Section 3.01(a).

Section 1.51 “*Objection Notice*” is defined in Section 3.03(b).

Section 1.52 “*Operations*” includes any and every kind of mineral exploration and development work that NTEC in its sole discretion performs or has performed for it on or in respect of the Work

Requirements or the Property. The term “Operations” includes, but is not limited to, the performance completion of environmental studies, environmental baseline monitoring and geological studies.

Section 1.53 “*Party*” and “*Parties*” are defined in the introductory paragraph.

Section 1.54 “*Person*” means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, a cooperative, an unincorporated organization, or other form of business organization, whether or not regarded as a legal entity under applicable Law, or any Governmental Authority or any department, agency or political subdivision thereof.

Section 1.55 “*Project*” is defined in Recital A.

Section 1.56 “*Property*” is defined in Recital A.

Section 1.57 “*Qualifying Event*” means (a) a Takeover Bid or Scheme with respect to AZL, (b) termination of this Agreement under Section 3.01(e)(i) or Section 3.01(e)(ii), or (c) termination of this Agreement by AZL or Big Sandy under Section 3.01(e)(iii).

Section 1.58 “*Qualifying Event Work Requirement*” means the one Work Requirement for which NTEC may deliver an Acceleration Notice and make an Acceleration Payment pursuant to Section 3.02 with respect to a Qualifying Event. The Qualifying Event Work Requirement for the Qualifying Event shall be the Work Requirement with the earliest “targeted completion date” (as set forth on *Exhibit B*) for which, as of the date AZL gives written notice to NTEC of the Qualifying Event, Expenditures have been incurred by NTEC, but for which the applicable Required Spend has not then been fully met.

Section 1.59 “*Reconstruction*” means any of the following: (a) a bonus (or stock dividend) issue of securities in AZL with respect to all outstanding AZL Shares; (b) a sub-division or consolidation of securities in AZL; (c) a capital distribution on or in respect of AZL Shares; (d) any other similar reorganization, reclassification or reconstruction of the outstanding AZL Shares where AZL neither pays nor receives cash.

Section 1.60 “*Registration Rights Agreement*” means the executed Registration Rights Agreement attached to this Agreement as *Exhibit D*.

Section 1.61 “*Release*” means any release, spill, leak, discharge, disposal of, pumping, pouring, emitting, emptying, injecting, leaching, dumping, depositing, dispersing, escaping or migration of a Hazardous Material into, onto or through the environment or within any building, structure, facility, or fixture, including the abandonment or discarding of Hazardous Materials in barrels, drums, or other containers. “Threatened Release” shall have the meanings specified in CERCLA, and the terms “solid waste” and “disposal” (or “disposed”) have the meanings specified in RCRA; provided, however, that in the event either CERCLA or RCRA is amended so as to broaden the meaning of any term defined thereby, such broader meaning shall apply subsequent to the effective date of such amendment with respect to all provisions of this Agreement, and provided further that, to the extent the laws of Arizona establish a meaning for “hazardous substance,” “release,” “solid waste” or “disposal” which is broader than that specified in either CERCLA or RCRA, such

broader meaning shall apply.

Section 1.62 “*Remediation*” means any action of any kind to address the Release or Threatened Release or the presence of Hazardous Materials on or in the environment or any other location at which Hazardous Materials or non-hazardous substances or materials generated or originating at the Property were transported, stored or disposed of, including the following: (a) monitoring, investigation, treatment, cleanup, containment, remediation, removal, mitigation, response or restoration work; (b) obtaining any permits, consents, approvals or authorizations of any relevant Governmental Authority necessary to conduct any such work; (c) preparing and implementing any plans or studies for such work; (d) obtaining a written notice from a Governmental Authority with jurisdiction under applicable Environmental Laws that no material additional work is required by such Governmental Authority; (e) any response to or preparation for, any inquiry, order, hearing or other proceeding by or before any relevant Governmental Authority with respect to any such Release or Threatened Release or presence of Hazardous Materials, and (f) any other activities reasonably determined by applicable Laws to be necessary or required to address the presence, Release or Threatened Release of Hazardous Materials.

Section 1.63 “*Required Spend*” is defined in Section 3.01(a).

Section 1.64 “*Respondent*” is defined in Section 10.03(a).

Section 1.65 “*Response*” is defined in Section 10.03(b).

Section 1.66 “*Satisfaction Event*” is defined in Section 3.01(c).

Section 1.67 “*Satisfaction Notice*” is defined in Section 3.01(c).

Section 1.68 “*Scheme*” means a merger or an acquisition of share capital being implemented by way of scheme of arrangement under Part 5.1 of the Corporations Act.

Section 1.69 “*Securities Act*” means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

Section 1.70 “*Shareholder Agreement*” means the executed Shareholder Agreement attached to this Agreement as *Exhibit E*.

Section 1.71 “*Shortfall*” is defined in Section 3.01(b).

Section 1.72 “*Supplemental Waivers*” is defined in Section 2.04(a).

Section 1.73 “*Surplus*” is defined in Section 3.01(a).

Section 1.74 “*Takeover Bid*” means a takeover bid for some or all AZL Shares under Chapter 6 of the Corporations Act.

Section 1.75 “*Term*” is defined in Section 2.04.

Section 1.76 “*U.S. Securities Act*” means the United States Securities Act of 1933, as amended.

Section 1.77 “*Work Plan*” is defined in Section 3.04(a).

Section 1.78 “*Work Requirements*” means the services to be provided by NTEC, and activities to be performed by NTEC, described on *Exhibit B* attached hereto.

Section 1.79 “\$” means United States dollars unless otherwise specified.

ARTICLE 2 GENERAL; TERM

Section 2.01 Purpose of Agreement. On the terms and conditions set forth in this Agreement, NTEC agrees to perform the Work Requirements or, at its sole option, make an Acceleration Payment pursuant to a Qualifying Event, and, in exchange, AZL agrees to issue NTEC the Initial Deferred Shares in accordance with Article 4 of this Agreement and subject to the terms of the Escrow Deed. It is the intent of the Parties to provide for an arrangement in which AZL and Big Sandy engage the services and expertise of NTEC to assist with exploration and development of the Project as the local Project operator, subject to the input and approvals of AZL and Big Sandy.

Section 2.02 Local Project Operator Designation/Operating Rights. On the terms and conditions set forth in this Agreement, Big Sandy hereby designates NTEC as its local Project operator and grants to NTEC, its servants, agents and independent contractors, the sole and exclusive right to take the following actions in furtherance of the Work Requirements during the Term of this Agreement:

(a) enter upon and have immediate possession of the Property to complete the Work Requirements on the terms and conditions set forth in this Agreement;

(b) complete such proposals, documents, submissions, consultations, and other meetings or interactions as may be necessary to comply with the National Environmental Policy Act (“*NEPA*”) (and to the extent necessary for such purposes, AZL and Big Sandy hereby designate NTEC as project lead contact and operator of the Project for purposes of NEPA, provided that NTEC shall not be named as the permittee or licensee of any permit or license in place of AZL or Big Sandy without the prior written approval of AZL or Big Sandy, such approval to be in AZL or Big Sandy’s sole discretion);

(c) carry out Operations on the Property in accordance with the Work Plans and Budgets approved by Big Sandy (provided that NTEC has the right to determine the nature, timing, scope, extent and method of all Operations subject to any approved Work Plan and Budget);

(d) bring and install on the Property and remove from time to time such buildings, plants, machinery, equipment, tools, appliances and supplies as NTEC may deem necessary or useful and in accordance with any Work Plan or Budgets approved by Big Sandy and in compliance with all applicable Laws;

(e) remove from the Property reasonable quantities of rocks, ores, minerals and metals and transport the same for the purpose of sampling, testing and assaying; and

(f) exercise all other rights that are or may be incidental to or which may be useful,

desirable or convenient to NTEC's exercise of all the rights granted, expressly or implicitly, to NTEC in this Agreement, including, without limitation, the right to conduct environmental testing.

(g) Big Sandy shall take such additional action as may be reasonably necessary to cause NTEC to be designated and recognized as the project contact and/or operator of the Project pursuant to applicable Laws during the Term, provided that NTEC shall not be named as the permittee or licensee of any permit or license in place of AZL or Big Sandy without the prior approval of AZL or Big Sandy, such approval to be in AZL or Big Sandy's sole discretion.

(h) NTEC shall be responsible for Environmental Compliance at, in, or under the Property performed in the ordinary course of completing the Work Requirements or for compliance with applicable Laws, including Environmental Laws.

Section 2.03 Data. After execution of this Agreement, AZL and Big Sandy will coordinate further sharing of any Data or other information concerning the Property and the Project to the extent such information has not already been shared with NTEC, and such Data and information shall be subject to the confidentiality and other terms of this Agreement.

Section 2.04 Term of Agreement.

(a) **Condition Precedent - Supplemental Waiver of Sovereign Immunity.** This Agreement shall be subject to and shall not become effective until NTEC has completed such additional procedures to grant the limited waivers of sovereign immunity contemplated hereunder. The Parties acknowledge that the Registration Rights Agreement and the Shareholder Agreement contain limited waivers of sovereign immunity substantially similar to Article 13 (the "***Supplemental Waivers***"). Promptly after the Execution Date, NTEC shall provide ten (10) days' notice to the Navajo Nation, including the Office of the Speaker of the Navajo Nation Council and the Office of the President of the Navajo Nation, of the waiver in Article 13 of this Agreement and the Supplemental Waivers, which documents will become effective after such ten (10) day notice and upon approval by written resolution of the Management Committee of NTEC (the "***Effective Date***"). NTEC shall obtain such approval of its Management Committee no later than thirty (30) days after the Execution Date, unless otherwise agreed by the Parties, and NTEC shall provide to AZL and Big Sandy a copy of the written resolution of the Management Committee along with such additional documents as necessary to demonstrate that the Supplemental Waivers were properly adopted and in effect. NTEC acknowledges that the limited waivers of sovereign immunity are a material term to the contemplated Agreement and related transactions, and if this condition precedent cannot be met, AZL and Big Sandy shall have the right to terminate this Agreement, in their sole discretion.

(b) **Term.** This Agreement shall be effective on the Effective Date and shall remain in force until the earlier of (a) the date five (5) years following the Effective Date and for so long thereafter as NTEC continues to perform the Work Requirements and (b) termination of this Agreement pursuant to the terms hereof (the "***Term***"). Notwithstanding the foregoing, (i) either NTEC or the AZL Parties may, each at its sole discretion, terminate this Agreement at any time during the Term upon ninety (90) days' prior written notice delivered to the other or (ii) unless otherwise agreed in writing between the Parties, this Agreement shall automatically terminate effective immediately prior to the Consummation of a Scheme or Takeover Bid in respect of AZL.

Section 2.05 Termination or Expiration. Upon termination or expiration of this Agreement, the Parties shall have no further rights or obligations under this Agreement except those that survive termination and as follows (each of which shall survive termination of this Agreement):

(a) NTEC shall provide Big Sandy and AZL a written summary regarding the status of all pending and outstanding material matters affecting the Project and/or Property, including a list of upcoming material deadlines or requirements.

(b) NTEC shall cooperate in good faith with Big Sandy and/or AZL to provide relevant notices or updates to other third parties to the extent necessary to transition the management of the Project.

(c) NTEC shall provide Big Sandy with digital copies (and as applicable hard copies, if such hard copies are maintained by NTEC in the ordinary course of business) of all underlying Project documents, information, permits, approvals, and Data obtained by NTEC promptly after notice of termination or expiration of this Agreement and shall deliver all such records prior to the termination of this Agreement or relating to the Project or from the Property, including any Data in the adjacent lands developed to benefit the Project, including but not limited to copies of all drilling logs, geological, geophysical, engineering, reserve estimates, permitting, zoning, environmental, market, and other analytical and interpretive reports, studies, reports and memoranda that are based solely on data obtained from the Property and for the benefit of the Project. All Data shall remain subject to the confidentiality restrictions of this Agreement, which shall survive the termination or expiration of this Agreement.

(d) NTEC shall be responsible for completion of Remediation with respect to environmental conditions at, in, or under the Property (i) directly resulting from or directly arising out of any actions of NTEC, its Affiliates, employees, agents, or contractors during the Term that are not a result of Operations performed in the ordinary course of completing the Work Requirements (ii) resulting in a violation of applicable Laws, including Environmental Laws, or (iii) subject to NTEC's indemnity obligations under Section 7.01.

(e) AZL and Big Sandy shall be responsible for completion of any Environmental Compliance obligations and requirements arising prior to the termination of this Agreement under any Environmental Laws or other Laws associated with ongoing work performed in the ordinary course on behalf of the Project except for those obligations described in Section 2.05(d), and subject to any indemnification obligations of NTEC provided hereunder upon the date of transition of those obligations, which shall occur when NTEC provides all documentation and written notice of such transition to AZL and Big Sandy, and AZL and Big Sandy acknowledge receipt of such documentation, but no later than three (3) business days after mailing. AZL and Big Sandy shall have the option to cause NTEC to complete the obligations described in the preceding sentence, provided that all such work shall be completed at the sole cost of AZL and Big Sandy, subject to any indemnification obligations of NTEC provided hereunder. AZL and Big Sandy shall assume responsibility to pay or perform the obligations of NTEC under any contract with respect to the Property or Project to which NTEC is a party, and to the extent feasible, NTEC shall assign all such contracts to AZL or Big Sandy. If any such contract cannot be assigned to AZL or Big Sandy, NTEC may, at its option, (i) terminate such contract at AZL and Big Sandy's sole expense or (ii) continue to hold the contract for the benefit of AZL and Big Sandy, subject to AZL and Big Sandy

expressly agreeing to indemnify NTEC for any and all costs, expenses, liabilities, or obligations arising under such contract.

(f) AZL and Big Sandy shall pay or release (as applicable) to NTEC the reimbursement, if any, described in Section 3.01(e) promptly and, in any event, within thirty (30) days after termination of this Agreement.

(g) For the avoidance of doubt, AZL and NTEC shall continue to comply with all of their respective obligations under the Escrow Deed.

ARTICLE 3 WORK REQUIREMENTS, BUDGETS, AND COOPERATION

Section 3.01 NTEC Work Requirements. During the Term, NTEC agrees to perform and use commercially reasonable efforts to satisfy the Work Requirements as described in the attached ***Exhibit B***. NTEC represents that it has the qualifications, the experience and the ability to perform the Work Requirements. NTEC will perform the Work Requirements in a manner reasonably consistent with standard industry practice in a reasonable and prudent manner and consistent with the approved Work Plan and Budget and in accordance with the Work Plans. Any Expenditures incurred by NTEC prior to the Effective Date in furtherance of a Work Requirement will be credited toward the Required Spend for that Work Requirement as set forth in ***Exhibit B***.

(a) Surplus Expenditures. If, with respect to a Work Requirement, NTEC incurs Expenditures which exceed the amount designated as the “***NTEC Spend***” for the Work Requirement as set forth on ***Exhibit B*** (the “***Required Spend***”, and such excess amount, the “***Surplus***”), then Big Sandy shall reimburse NTEC in cash for the amount of the Surplus. NTEC may submit requests for reimbursement of any unreimbursed Surplus or portion thereof, together with supporting documentation of the reimbursement amount requested, at any time and from time to time, provided that NTEC will not submit more than one request for reimbursement during a single calendar month. Big Sandy shall pay each requested reimbursement within thirty (30) days after receipt thereof. If Big Sandy initiates a dispute pursuant to Article 10 with respect to a requested reimbursement, then Big Sandy shall pay to NTEC any amount not subject to the dispute within such thirty (30) day period, and the thirty (30) day period will be tolled as to the remaining amount pending resolution of the dispute.

(b) Shortfall Expenditures. If the Required Spend for a Work Requirement exceeds the amount of Expenditures incurred by NTEC with respect to the Work Requirement (as determined by reference to the Expenditures set out in a Satisfaction Notice or, if applicable, as determined on completion or expiry of the audit, objection, Cure Periods and other processes set forth in Section 3.03, with such excess amount being the “***Shortfall***”), then NTEC may, at its sole discretion, elect either (i) to pay Big Sandy an amount in cash equal to the Shortfall or (ii) to increase the Required Spend of another Work Requirement, to be selected by Big Sandy in its discretion in consultation with NTEC, by the amount of the Shortfall. Any Surplus or Shortfall payable under this Section 3.01 shall be promptly paid by wire transfer of immediately available funds to an account designated by the payee in writing.

(c) Work Requirement Satisfaction. Upon satisfaction of a Work Requirement

(regardless of any Surplus or Shortfall), as evidenced by satisfaction of a Milestone set forth on *Exhibit B* (a “*Satisfaction Event*”), NTEC shall deliver to AZL written notice of such Satisfaction Event (a “*Satisfaction Notice*”) together with documentation reasonably demonstrating such Satisfaction Event. The Satisfaction Notice shall also set forth the total Expenditures incurred in satisfying the Work Requirement and a calculation of the applicable Surplus or Shortfall, if any.

(d) Allocation of Expenditures. The amount of an Expenditure may be credited toward the Required Spend for a single Work Requirement or allocated among the Required Spends for multiple Work Requirements, provided that the total amount so allocated does not exceed the actual amount of the Expenditure.

(e) Effect of Termination. In the event this Agreement is terminated for the reasons set forth below and any Milestones remain unsatisfied (and, for the avoidance of doubt, NTEC has not earned the Deferred Shares for such Milestones), the Parties agree as follows:

(i) if the Parties mutually agree to terminate this Agreement, or if the board of directors of AZL or Big Sandy elects to discontinue the exploration and development of the Project, AZL and Big Sandy shall reimburse NTEC for the full amount of all Expenditures incurred by NTEC toward all unsatisfied Milestones as of the termination date, payable at NTEC’s election in cash, via the release, of the applicable number of Deferred Shares, under and in accordance with the Escrow Deed, or a combination of cash and such a release of Deferred Shares, which election must be provided by NTEC to AZL no later than the termination date of this Agreement or, in the case of such a board of directors election to so discontinue the Project, no later than ten (10) days following the date of such board of directors election, and in the event of a mutual termination, NTEC may elect to make an Acceleration Payment in accordance with the provisions of Section 3.02(a);

(ii) if this Agreement is terminated by NTEC for cause (which determination of for-cause termination may be submitted to dispute resolution pursuant to Section 10.02 and Section 10.04), AZL and Big Sandy shall reimburse NTEC for the full amount of all Expenditures incurred by NTEC towards all unsatisfied Milestone as of the termination date, payable at NTEC’s election in cash, via the release, of the applicable number of Deferred Shares, under and in accordance with the Escrow Deed, or a combination of cash and such a release of Deferred Shares, which election must be provided by NTEC to AZL no later than the termination date of this Agreement, and NTEC may elect to make an Acceleration Payment in accordance with the provisions of Section 3.02(a);

(iii) if this Agreement is terminated by NTEC, AZL or Big Sandy (each in its own discretion under Section 2.04) for any reason other than for cause, AZL and Big Sandy shall reimburse NTEC for the full amount of all Expenditures incurred by NTEC toward all unsatisfied Milestones as of the termination date, payable at NTEC’s election in cash, via the release, of the applicable number of Deferred Shares, under and in accordance with the Escrow Deed, or a combination of cash and such a release of Deferred Shares, which election must be provided by NTEC to AZL no later than the termination date of this Agreement, and, if this Agreement is terminated by AZL or Big Sandy pursuant to this Section 3.01(e)(iii), NTEC may elect to make an Acceleration Payment in accordance with the provisions of Section 3.02(a); or

(iv) if this Agreement is terminated by AZL or Big Sandy for cause (which determination of for-cause termination may be submitted to dispute resolution pursuant to Section 10.02 and Section 10.04), NTEC shall not be entitled to reimbursement of Expenditures incurred toward unsatisfied Milestones as of the termination date.

(v) For purposes of this Section 3.01(e), the value of the Deferred Shares released pursuant to this Section 3.01(e) and the terms of the Escrow Agreement shall be the five-day volume weighted average trading price of the AZL Shares on the ASX for the five trading days ending on the last trading day before the date of the notice of election contemplated in (i), (ii) and (iii) above.

(vi) if this Agreement is automatically terminated based on a Scheme or Takeover Bid involving AZL under Section 2.04, (i) AZL and Big Sandy shall reimburse NTEC for the full amount of all Expenditures incurred by NTEC toward all unsatisfied Milestones as of the termination date, payable at NTEC's election in cash, via the release, of the applicable number of Deferred Shares, under and in accordance with the Escrow Deed, or a combination of cash and such a release of Deferred Shares, which election must be provided by NTEC to AZL no later than 10 days prior to the Consummation of the Scheme or Takeover Bid, and (ii) NTEC shall have the rights set forth in Section 3.02.

(vii) This Section 3.01(e) shall survive the termination of this Agreement.

(f) Effect of Delays. In the event NTEC's performance of the Work Requirements under this Agreement is delayed for a period of six (6) months or more as a result of (i) delays in third party permitting approvals by a federal or state agency, or (ii) AZL or Big Sandy's decision in their sole discretion to delay or hold on development of the Project, including but not limited to business judgments based on commodity pricing or other business reasons, the Parties agree that NTEC (in its sole discretion) may elect in writing to either obtain reimbursement from AZL or Big Sandy payable in cash, or to have the relevant number of Deferred Shares (calculated to be proportionate to the Expenditures incurred over the Required Spend for the relevant Milestone) released from escrow under and in accordance with the Escrow Deed, in either case for the full amount of all Expenditures incurred by NTEC toward all unsatisfied Milestones.

Section 3.02 Acceleration Payments Upon Qualifying Event

(a) Generally. NTEC may, following its receipt of written notice of termination of this Agreement, where such termination constitutes a Qualifying Event, and prior to the termination of this Agreement, at its sole option, pay to AZL (an "***Acceleration Payment***") an amount equal to the difference between (i) the Required Spend for the applicable Qualifying Event Work Requirement minus (ii) the amount of all Expenditures incurred by NTEC or its agents and contractors with respect to such Qualifying Event Work Requirement through the date of the Acceleration Notice. Prior to making an Acceleration Payment, NTEC shall deliver a written notice to AZL, no later than 10 days following its receipt of the written notice of such Qualifying Event, setting forth NTEC's intent to make an Acceleration Payment (an "***Acceleration Notice***"), which Acceleration Notice shall set forth (i) the Qualifying Event Work Requirement for which the Acceleration Payment is being made, (ii) the total Expenditures with respect to the Qualifying Event Work Requirement incurred through the date of the Acceleration Notice (if any), and (iii) a

calculation of the amount of the Acceleration Payment.

(b) Scheme or Takeover Bid.

(i) If, during the Term, AZL becomes aware of or agrees to a Takeover Bid or Scheme with respect to AZL, AZL shall promptly notify NTEC in writing of such contemplated Qualifying Event. NTEC may, within 10 days following its receipt of such written notice from AZL, at its sole option, give notice (also an “*Acceleration Notice*”) to AZL of NTEC’s intent and agreement to pay to AZL, at least five (5) days prior to Consummation of the Scheme or Takeover Bid, the Acceleration Payment in an amount equal to the difference between (i) the Required Spend for the applicable Qualifying Event Work Requirement minus (ii) the amount of all Expenditures incurred by NTEC or its agents and contractors with respect to such Qualifying Event Work Requirement through the date of the Acceleration Notice. Subject to payment of the Acceleration Payment, the Parties shall use their best efforts to complete the release of the Deferred Shares relating to the Qualifying Event Work Requirement before closing of the Scheme or Takeover Bid constituting the Qualifying Event.

(ii) If NTEC delivers an Acceleration Notice pursuant to the preceding paragraph (i) and the Scheme or Takeover Bid Qualifying Event subsequently fails to close, (a) either NTEC or AZL may, at its option, require withdrawal of such Acceleration Notice or (b) if NTEC already has paid the Acceleration Payment, either NTEC or AZL may elect that the Acceleration Payment be returned to NTEC and that the related Deferred Shares again become subject to the restrictions under the Escrow Deed.

(iii) If a Scheme or Takeover Bid Qualifying Event fails to close, then Section 3.02(b) shall again govern delivery of Acceleration Notice and payment of Acceleration Payment with respect to Schemes and Takeover Bids constituting Qualifying Events until such time as AZL becomes aware of or agrees to another such Qualifying Event.

(c) Notwithstanding anything to the contrary but subject to Section 3.02(b)(ii) and (iii), NTEC shall have the right, during the Term of this Agreement, to deliver only one Acceleration Notice and to make only one Acceleration Payment under this Section 3.02, and NTEC shall not be entitled to make an Acceleration Payment for any unsatisfied Work Requirement in connection with any Qualifying Event other than the applicable Qualifying Event Work Requirement. Subject to Section 3.02(b)(ii), delivery of an Acceleration Notice and the related obligation of NTEC to make the Acceleration Payment shall be irrevocable, absent the written consent of AZL, which may grant or withhold in its sole discretion.

Section 3.03 Audit of Expenditures.

(a) Audit of Expenditures. Within ten (10) Business Days after Big Sandy receives a Satisfaction Notice or an Acceleration Notice (the “*Audit Notice Deadline*”), Big Sandy may deliver notice to NTEC that it desires to audit the Expenditures included in the Satisfaction Notice or Acceleration Notice, to be completed by an independent firm of certified public accountants acceptable to NTEC and Big Sandy. If Big Sandy delivers such notice, NTEC shall cooperate with the audit and Big Sandy shall ensure that it is concluded within sixty (60) days following the date of receipt by NTEC of Big Sandy’s notice. If Big Sandy does not deliver such notice, Big Sandy

will be deemed to have waived its right to audit the Expenditures described in the Satisfaction Notice or Acceleration Notice, and will be deemed to have accepted the Satisfaction Notice or Acceleration Notice (and the Expenditures set forth therein) for all purposes of this Agreement.

(b) Objection to Expenditures. Within fifteen (15) days following the conclusion of an audit, Big Sandy may give Notice to NTEC (an “*Objection Notice*”) if Big Sandy believes that there have been any costs or expenses of NTEC that have been included as Expenditures that are not Expenditures. Big Sandy shall set out in detail in the Objection Notice the basis for Big Sandy’s objection to the inclusion of each particular expenditure for which notice is delivered. The Parties shall attempt to resolve the dispute informally and, if such efforts are unsuccessful, shall submit the dispute to arbitration pursuant to Article 10. If it is determined in the informal meeting or the arbitration proceeding that expenditures set forth in the report should not have been included as Expenditures, then NTEC shall have an additional ninety (90) days (the “*Cure Period*”) to either make additional Expenditures and/or advance sufficient funds to AZL to make up any Shortfall.

Section 3.04 Control of Operations During Term.

(a) During the Term, NTEC will be designated as the Project operator and will manage and execute all programs and spending with respect to activities associated with satisfying the Work Requirements, including the nature, timing, scope, extent and method of all Operations (each a “*Work Plan*”) on the Property in accordance with and subject to the approved Budgets and subject to the approval and input of AZL and Big Sandy; it being understood that Work Plans leading to the diligent development of the Project will be proposed at reasonable intervals during the Term.

(b) A Work Plan shall contain at a minimum information regarding (1) the work contemplated to meet the Work Commitments and/or Milestones, (2) the lands or interests included in the Work Plan, (3) the duration of the Work Plan, (4) the contemplated scope of work, and (5) an estimate on Expenditures, including a summary of the proposed costs.

(c) Within thirty (30) days after NTEC’s submission of a proposed Work Plan to Big Sandy in writing, Big Sandy shall confirm in writing its approval or disapproval of the Work Plan. If Big Sandy does not respond within the thirty (30) day period, NTEC and Big Sandy shall meet within ten (10) days after the conclusion of the thirty (30) day period to reconcile any points of disagreement. If the Parties have not met within such ten (10) day period, then Big Sandy’s failure to reply shall constitute approval of the Work Plan. If Big Sandy disapproves a proposed Work Plan, then NTEC, AZL, and Big Sandy shall cooperate in good faith to promptly prepare and approve a new Work Plan.

(d) Subject to the approval and input of AZL and Big Sandy, as the Project operator, NTEC, shall:

(i) subject to Big Sandy’s prior approval and oversight, manage, direct and control all exploration and development operations in and under the Project in a manner reasonably consistent with standard industry practice and in a reasonable and prudent manner and in accordance with the terms and conditions of each Budget and related Work Plan and all Laws pertaining to the mining claims. NTEC shall, before incurring any item of Expenditure in excess

of Twenty Thousand Dollars (\$20,000.00), either individually or in the aggregate over a period of six (6) months, not previously included in an approved Work Plan secure the approval of AZL and Big Sandy;

(ii) keep true and correct books, accounts and records of Operations hereunder and to permit at all reasonable times the inspection, examination, and any audit thereof by AZL and Big Sandy and provide copies of such documents upon request to AZL and/or Big Sandy. AZL and Big Sandy shall give reasonable advance notice to NTEC of any inspection, examination, or audit to permit NTEC to prepare for the inspection, examination, or audit. The Parties acknowledge and agree that any audit right under this section is separate from the provisions of Section 3.03 concerning the right to audit Expenditures, provided that the right under this subsection (d)(ii) shall not constitute an additional right to audit Expenditures beyond the provisions of Section 3.03;

(iii) subject to Section 5.04, keep the Project and Property free from Encumbrances arising on account of NTEC's activities under this Agreement;

(iv) furnish to AZL and Big Sandy each calendar month a detailed summary of Operations conducted during the preceding month, together with a summary of any data acquired during the preceding month, including without limitation exploration data from the Project, in accordance with Section 3.08; and

(v) conduct all Operations in a reasonable and prudent manner with due regard for the development and preservation of the Property and in keeping with applicable Federal and State mining laws and regulations.

Section 3.05 Compliance With Laws. NTEC will cause all activities it conducts to conform in all material respects to standard industry practice and Laws, including Environmental Laws, and all lawful orders of any Governmental Authority having jurisdiction over the Project and applicable permits and governmental authorizations.

Section 3.06 Environmental Compliance. During the Term, NTEC shall make commercially reasonable efforts to (a) comply with the requirements of all applicable Environmental Laws and other Environmental Compliance obligations, including any Remediation obligations arising on account of NTEC's activities on the Property during the Term (which Remediation obligations may extend beyond expiration or earlier termination of this Agreement in accordance with Section 2.05(d)); (b) promptly, but within timeframes required by applicable Law, inform Big Sandy of any Release or Threatened Release that could affect required permits and/or result in actual, or potential, environmental liabilities; and (c) comply with all applicable Laws, rules and regulations and all licenses, permits, concessions, and other agreements of title, if any.

Section 3.07 Insurance. During the Term, NTEC will maintain in force adequate insurance policy(ies) as set forth on *Exhibit C*, if any, and as may be required by applicable law. The cost and expense of any insurance obtained by NTEC, as required hereunder, shall be considered an Expenditure under this Agreement.

Section 3.08 Reports to AZL.

(a) **Monthly Reports.** NTEC shall provide AZL monthly reports on or before the tenth

(10th) day after the end of each month, showing in reasonable detail the work performed in connection with the Work Requirements and Operations on the Property, the results obtained, including any Data, and the Expenditures incurred, including detailed reports of such Expenditures and relevant supporting information.

(b) **Data.** The Parties agree that all Data relating to the Project and/or Property, whether in existence at the Effective Date or compiled in the course of performing the services shall be owned exclusively by Big Sandy, and NTEC shall not share any such Data with other third parties without Big Sandy's prior written consent. NTEC shall provide all Data gathered, obtained, created, or derived from information from the Project or the Property, including without limitation any exploration, drilling, and mineral information, or Data collected pursuant to a Work Plan or Budget to AZL within a reasonable time after NTEC has completed quality assurance/quality control with respect to such Data, but no later than thirty (30) days after receipt such Data. As set forth in Section 2.05, upon the termination or expiration of this Agreement, NTEC shall promptly return any Data of or relating to the Project and/or Property to Big Sandy. Such Data shall remain subject to NTEC's confidentiality obligations under this Agreement, which provision shall survive any termination or expiration of this Agreement.

Section 3.09 Budgets. NTEC will prepare and submit to the AZL Board a Budget for the 2024 calendar year no later than thirty (30) days after the Effective Date. NTEC will thereafter prepare and submit draft Budgets for each following calendar year to the AZL Board no later than December 15 of each year, and update such Budgets based on changes in the Project; it being understood that Budgets leading to the diligent development of the Project will be proposed at reasonable intervals during the Term. Within fifteen (15) days after submission of a draft Budget to the AZL Board (the "**Board Review Period**"), the AZL Board shall either approve the draft Budget or reject it and return it to NTEC with an explanation of the rejection. If the AZL Board rejects the draft Budget, then NTEC and AZL shall cooperate in good faith to promptly prepare an updated draft Budget incorporating the AZL Board's comments and resubmit the draft Budget to the AZL Board for approval in accordance with this Section 3.09. If the AZL Board takes no action before the expiration of a Board Review Period, then unless the AZL Board notifies NTEC that the AZL Board requires additional time to evaluate the draft Budget, the draft Budget will be deemed to be approved by the AZL Board. NTEC will promptly notify the AZL Board of any material departure from an approved Budget.

Section 3.10 No Authority to Bind Company. NTEC acknowledges and agrees that NTEC and its employees, subcontractors, partners, and agents have no authority to enter into contracts that bind AZL or Big Sandy or create obligations on the part of AZL or Big Sandy without the prior written authorization of AZL or Big Sandy, as applicable.

Section 3.11 Books and Records. NTEC shall maintain true and correct books and records with respect to any and all Expenditures incurred with respect to Work Requirements. Each year NTEC shall provide an accounting of Expenditures with respect to the Work Requirements pursuant to Section 3.08 on or before submission of the following year Budget.

Section 3.12 Non-Obligation. The Parties acknowledge and agree that neither anything that NTEC might do nor any payment that it makes or Expenditure that it incurs will obligate it to do anything more or to make any further payment or incur any further Expenditures.

ARTICLE 4 SHARE ISSUANCE

Section 4.01 Agreement to Grant Equity Interests. As soon as reasonably practicable after the Approval Date (and, in any event, not more than 3 Business Days thereafter), AZL shall issue to NTEC 424,242,424 AZL Shares (the “*Initial Deferred Shares*”), which will be subject to escrow and other restrictions as set forth in Section 4.05 and the Escrow Deed. The Deferred Shares will be released from escrow under and in accordance with the Escrow Deed from time to time, as set forth in Section 4.08 and the Escrow Deed. The Parties agree that the deemed value of AZL Shares is \$0.075 per share in Australian dollars.

Section 4.02 Shareholder Approval. AZL shall promptly, and in any event, within two months of the Effective Date, take all steps necessary to seek and obtain AZL shareholder approval for the issue of the Initial Deferred Shares, including by procuring that the Board unanimously recommend in favor of the approval of the requisite shareholder resolution(s)).

Section 4.03 Registration Rights Agreement. AZL shall provide NTEC with registration rights with respect to any shares of AZL issued to NTEC pursuant to this Agreement as set forth in the Registration Rights Agreement.

Section 4.04 Shareholder Agreement. AZL and NTEC shall be entitled to the additional respective rights and subject to the additional respective obligations as set forth in the Shareholder Agreement.

Section 4.05 Escrow Deed. AZL and NTEC must comply with the escrow restrictions in respect of the Deferred Shares as set forth in the Escrow Deed.

Section 4.06 Listing of AZL Shares. If, on the 18-month anniversary of the Effective Date, AZL has listed AZL Shares on a U.S. or Canadian stock exchange, AZL shall, upon NTEC’s request, use reasonable efforts to provide for a method of registration of any AZL Shares issued to NTEC on the Exchange or Exchanges where the AZL Shares are then listed.

Section 4.07 Holding statement; Cleansing Notice. Promptly following the issue of the Initial Deferred Shares (and, in any event, within two (2) Business Days of such issue), (a) AZL shall register NTEC as the holder of the Initial Deferred Shares and deliver to NTEC a holding statement evidencing NTEC’s ownership of the Initial Deferred Shares, and (b) AZL must provide ASX with a notice in relation to the Initial Deferred Shares in accordance with section 708A(5)(e) of the Corporations Act which complies with section 708A(6) of the Corporations Act, or otherwise, issue a “cleansing prospectus” in accordance with section 708A(11) of the Corporations Act so as to allow an offer for the sale of the relevant Initial Deferred Shares on the ASX (if the AZL Shares are then listed on the ASX) without disclosure to investors to be made within twelve (12) months of the date of issue of the Initial Deferred Shares.

Section 4.08 Release of Deferred Shares. Upon a Milestone Completion Date for a Milestone or Work Requirement (and regardless of any Shortfall or Surplus for that Milestone or Work Requirement), AZL shall comply with the terms of the Escrow Deed to release to NTEC the number of Deferred Shares corresponding to the relevant Milestone or Work Requirement, as shown on *Exhibit B*.

Section 4.09 Failure to Satisfy Other Work Requirements. NTEC's failure to satisfy one Work Requirement or achieve one Milestone will not invalidate the release of Deferred Shares from escrow in connection with the prior or subsequent satisfaction of one or more other Work Requirements or Milestones.

Section 4.10 Transfer Restrictions. AZL represents, warrants and agrees that no legends or transfer restrictions will be imposed, or will apply, to the Deferred Shares except for the transfer restrictions (a) imposed by the U.S. Securities Act and any applicable U.S. state securities laws and (b) as set forth in the Escrow Deed attached to this Agreement as *Exhibit G* or the Shareholder Agreement attached to this Agreement as *Exhibit E*. If at any time NTEC proposes to transfer any of the AZL Shares pursuant to Rule 904 under the U.S. Securities Act and delivers to AZL a declaration in the form attached as *Exhibit F* hereto, AZL will use its best efforts to cause the restrictive legend to be promptly removed from such AZL Shares.

Section 4.11 Ranking. On and from issue, the Initial Deferred Shares will rank equally in all respects with the AZL Shares already on issue as at the issue date.

Section 4.12 Acknowledgements. NTEC and AZL each acknowledge and agree that as at the date of issue of the Initial Deferred Shares, the Initial Deferred Shares are not being issued with the purpose of NTEC selling or transferring the Initial Deferred Shares.

ARTICLE 5 TITLE

Section 5.01 Title Curative. At NTEC's request, Big Sandy shall reasonably provide NTEC with documentation regarding title to the Property included in the Project, including any title opinions, title reports, title insurance, abstracts, status reports and evidence of title in Big Sandy's possession. If Big Sandy's title to all or any part of the Property is now or at any time hereafter: (i) defective, encumbered, or less than as represented in this Agreement; or (ii) contested or challenged by any person, the Parties agree to meet and confer in good faith regarding a plan for Big Sandy to correct the alleged defect, Encumbrance, or impairment within thirty (30) days' Notice from NTEC.

Section 5.02 Maintenance of the Property. Big Sandy shall maintain the Project and the Property in good standing during the Term, including the performance of annual assessment work or payment of annual maintenance fees for any unpatented mining claims, payment of taxes or other assessments levied upon the Property or Project by any other governmental entity; provided that Big Sandy may contest in good faith the validity or the amount of any such tax or assessment and may withhold payment of any such contested tax or assessment so long as such withholding does not cause title to any right, title, or interest in or under, or any improvements upon, the Property or Project to be lost.

Section 5.03 Access. Big Sandy will reasonably meet, coordinate, and otherwise work with NTEC to obtain any access rights or interests necessary to support the Project, which may be approved as an Expenditure.

Section 5.04 Statutory Encumbrances. NTEC will keep the Property and Project free and clear of any and all mechanic's, mining, labor, or materialmen's Encumbrances arising out of or

resulting from its operations on or off the Property, including but not limited to the performance of labor upon or the furnishing of materials to the Property at the request of NTEC, except those Encumbrances arising by operation of law for which payment is not yet due.

Section 5.05 Amendment of Mining Laws. The Parties acknowledge that legislation for the amendment or repeal of the mining Laws of the United States applicable to the Property has been, and in the future may be, considered by the United States Congress. The Parties desire to ensure that any and all interests of the Parties in the lands subject to the unpatented mining claims which comprise all or part of the Property, including any rights or interests acquired in such lands under the mining Laws as amended, repealed or superseded, shall be part of the Property and shall be subject to this Agreement. If the mining Laws applicable to the unpatented mining claims subject to this Agreement are amended, repealed or superseded, the conversion or termination of Big Sandy's interest in the Property pursuant to such amendment, repeal or supersession of the mining Laws shall not be considered a deficiency or defect in Big Sandy's title in the Property, and NTEC shall have no right or claim against Big Sandy resulting from the conversion, diminution, or loss of Big Sandy's interest in and to the Property, except as expressly provided in this Agreement. If pursuant to any amendment or supersession of the mining Laws Big Sandy is granted the right to convert its interest in the unpatented mining claims comprising the Property to a permit, license, lease, or other right or interest, all converted interests or rights shall be deemed to be part of the Property subject to this Agreement. Upon the grant or issuance of such converted interests or rights, the Parties shall execute and deliver an addendum to this Agreement, in recordable form, by which such converted interests or rights are made subject to this Agreement.

ARTICLE 6 REPRESENTATIONS AND WARRANTIES

Section 6.01 AZL and Big Sandy's Representations and Warranties. AZL and Big Sandy represent and warrant, jointly and severally, to NTEC that:

(a) Organization. AZL and Big Sandy are corporations duly organized and validly existing in their respective jurisdictions of organization, and Big Sandy is qualified to do business in and is in good standing under the laws of the State of Arizona.

(b) Authority. Each of AZL and Big Sandy has all requisite power and authority, corporate, company, or otherwise, (i) to execute and deliver this Agreement and the documents and agreements to be executed and delivered in connection herewith, and (ii) to perform its obligations hereunder and thereunder. The execution, delivery and performance by AZL and Big Sandy of this Agreement, and the documents and agreements to be executed and delivered in connection herewith, have been duly authorized by all necessary corporate action on the part of AZL and Big Sandy. This Agreement, and the agreements to be executed and delivered in connection herewith, have been duly executed and delivered by each of AZL and Big Sandy and constitute the legal, valid and binding obligations of each of AZL and Big Sandy enforceable in accordance with their respective terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other Laws of general application referring to or affecting the enforcement of creditors' rights, or by general equitable principles.

(c) Capitalization. *Section 6.01(c) of the Disclosure Schedules* sets forth the true,

complete, and correct capitalization of AZL as of the Effective Date, including (i) all authorized equity interests in AZL; (ii) all issued and outstanding equity interests in AZL, with the true and correct name of each holder thereof whose holdings equal or exceed five percent (5%) of the issued and outstanding equity interests in AZL; (iii) all granted equity options, derivative securities or phantom interests with respect to AZL; and (iv) all equity securities reserved for future award grants. AZL is the sole owner of all of the issued and outstanding equity of Big Sandy, free and clear of all Encumbrances, and no Person holds any right to, or right to acquire, any equity or similar interest in Big Sandy.

(d) No Preemptive Rights. The authorized equity of AZL and Big Sandy is not subject to any preemptive right in favor of any Person.

(e) Other Agreements. The execution and delivery of this Agreement and the exercise by AZL or Big Sandy of the rights granted to it under this Agreement will not conflict with or result in a breach of or default under any agreement or other instrument of obligation to which AZL or Big Sandy is a party or by which it may be bound.

(f) Unpatented Mining Claims.

(i) Subject to the paramount title of the United States of America, Big Sandy owns an undivided 100% of the legal and beneficial interest in the Project and the Property and is in exclusive possession or control of all right, title, and interest in and to the Property and the right to develop the Property as provided by and subject to the Mining Law of 1872, as amended, free and clear of all Encumbrances. The description of the Property on *Exhibit A* is accurate and complete.

(ii) The unpatented mining claims included in the Property are listed as “active” or “filed” as reflected on BLM’s online records and Big Sandy has not received any notice from BLM requiring corrective action. Big Sandy has timely paid the annual BLM mining claim maintenance fees with respect to the federal unpatented claims forming part of the Property to hold the unpatented mining claims through the assessment year ending September 1, 2023. To the best of AZL and Big Sandy’s knowledge, the unpatented mining claims included in the Property were duly and validly staked and recorded pursuant to all applicable Laws in Arizona and are currently subject to pending amendment actions under the confidential Settlement Agreement referenced on *Section 6.01(j) of the Disclosure Schedules* and any additional title, ground, survey, or curative work, including other amendments, relocations, or restaking as AZL and Big Sandy may determine is appropriate.

(iii) Except for the claim amendment and conveyances contemplated under the Settlement Agreement referenced on *Section 6.01(j) of the Disclosure Schedules*, neither AZL nor Big Sandy has entered into, and there are not, any agreements or options to grant or convey any interest or any right capable of becoming a real property interest in the Property.

(g) Environmental.

(i) To AZL and Big Sandy’s actual knowledge, no Hazardous Materials have been located on, disposed of or otherwise Released on or to the Property by, through or under AZL or Big Sandy. AZL and Big Sandy have not received any written notice and do not have actual

knowledge that any third party has disposed of or otherwise Released Hazardous Materials on or to the Property.

(ii) To AZL and Big Sandy's actual knowledge, all activities on or in relation to the Property prior to the Effective Date have been in compliance with all applicable Laws including all Environmental Laws, and no conditions exist as of the Effective Date which could give rise to the making of a remediation order or similar order in respect of the Property. AZL and Big Sandy have received no notice of any violations of any local, state or federal statutes or law governing the generation, treatment, storage, disposal, or clean-up of Hazardous Materials and are not aware of any outstanding work orders or actions required to be taken relating to environmental matters respecting the Property or any operations carried out thereon.

(iii) AZL or Big Sandy have disclosed to NTEC or provided copies of any environmental reports, audits, evaluations, and investigations in its possession with respect to the Property to the extent any such documents exist as of the Effective Date.

(h) Royalties. No Person has any royalty or other interest whatsoever in production from all or any part of the Property.

(i) Consents and Permits. To AZL and Big Sandy's actual knowledge, no consent of any third person or party is required to conduct Operations on the Property as conducted as of the Effective Date, except for the requirements set forth by the BLM.

(j) Litigation/Threatened Litigation. Except as disclosed to NTEC as of the Effective Date on **Section 6.01(j) of the Disclosure Schedules**, there are not any suits, actions, prosecutions, investigations or proceedings, actual, pending or threatened, against or affecting AZL or Big Sandy or that relate to or have an adverse effect on the Property and there are no grounds on which any such suit, action, prosecution, investigation or proceeding might be commenced with any reasonable likelihood of success.

(k) Securities Issuances. Prior to the Effective Date, the AZL Shares to be issued pursuant to this Agreement were duly and validly reserved for issuance. Upon issuance of the AZL Shares pursuant to this Agreement, such AZL Shares shall be duly authorized, validly issued, fully paid and nonassessable. Assuming the accuracy of the representations and warranties made by NTEC in Section 6.02 (including the accuracy of such representations and warranties deemed to be made by NTEC pursuant to the terms of this Agreement in connection with the issuance of any AZL Shares or other securities pursuant to the terms of this Agreement), the issuance of the AZL Shares will comply in all material respects with all Laws, including the Corporations Act and all Australian and U.S. federal and state securities Laws, and including the U.S. Securities Act. The AZL Shares issued pursuant to this Agreement will not, at the time of issuance in accordance with the terms of this Agreement, violate any pre-emptive rights, rights of first offer, rights of first refusal or similar rights of any Person. As of the Effective Date, AZL is a foreign private issuer (as defined in Rule 405 under the U.S. Securities Act) with no substantial U.S. market interest (as defined in Rule 902 under the U.S. Securities Act) in any class of its securities. AZL is not currently and has never been a shell company (as defined in Rule 405 under the U.S. Securities Act) or a company subject to the restrictions described in Rule 144(i) under the U.S. Securities Act.

Section 6.02 NTEC's Representations and Warranties. NTEC represents and warrants to AZL and Big Sandy that:

(a) **Organization.** It is a limited liability company wholly owned by the Navajo Nation and is qualified to do business in and is in good standing under the Laws of the State of Arizona.

(b) **Authority.** NTEC has all requisite power and authority, company or otherwise, (i) to execute and deliver this Agreement and the documents and agreements to be executed and delivered in connection herewith, and (ii) to perform its obligations hereunder and thereunder. The execution, delivery and performance by NTEC of this Agreement, and the documents and agreements to be executed and delivered in connection herewith, have been duly authorized by all necessary company action on the part of NTEC. This Agreement, and the agreements to be executed and delivered in connection herewith, have been duly executed and delivered by NTEC and constitute the legal, valid and binding obligations of NTEC enforceable in accordance with their respective terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other Laws of general application referring to or affecting the enforcement of creditors' rights, or by general equitable principles.

(c) **Other Agreements.** The execution and delivery of this Agreement and the exercise by NTEC of the rights granted to it under this Agreement will not conflict with or result in a breach of or default under any agreement or other instrument of obligation to which NTEC is a party or by which it may be bound.

(d) **Securities-Related Representations.** In addition, NTEC represents and warrants to AZL those matters set forth in ***Section 6.02 of the Disclosure Schedules*** to this Agreement as of the date of this Agreement, and, in connection with the issuance to NTEC of any AZL Shares or securities after the date hereof, and NTEC shall be deemed to have made (and, as a condition to the issuance of any such AZL Shares or securities, NTEC agrees at the time of such issuances to make) such representations and warranties to AZL as set forth in ***Section 6.02 of the Disclosure Schedules***.

Section 6.03 Exclusive Benefit of Representations and Warranties.

(a) **Benefit of NTEC.** The representations and warranties contained in Section 6.01:

(i) are provided for the exclusive benefit of NTEC and a breach of any one or more of them may be waived by NTEC in writing in whole or in part at any time without prejudice to its rights in respect of any other breach of the same or any other representation or warranty; and

(ii) will survive the execution and delivery of this Agreement; any issuance of Deferred Shares; and the termination of this Agreement.

(b) **Benefit of AZL and Big Sandy.** The representations and warranties contained in Section 6.02:

(i) are provided for the exclusive benefit of AZL and Big Sandy and a breach of any one or more of them may be waived by AZL and Big Sandy in whole or in part at any time without prejudice to its rights in respect of any other breach of the same or any other representation

or warranty; and

(ii) will survive the execution and delivery of this Agreement; any issuance of Deferred Shares; and the termination of this Agreement.

Section 6.04 Limitation of Warranties. The Parties acknowledge that any Data or other information concerning the Property and the existence, location, quantity, quality or value of any minerals thereon or therein, provided to, or made available by one Party to another under this Agreement or prior to the Effective Date, is provided without representation or warranty and is at the sole risk of the Party receiving such Data and information. Such Data and information is provided “AS IS, WHERE IS” and EACH PARTY EXPRESSLY DISCLAIMS ALL EXPRESS OR IMPLIED WARRANTIES CONCERNING THE SAME, AND EXPRESSLY EXCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE. It is further agreed that NTEC is not obligated to provide to any Party any independent information that is subject to a separate confidentiality arrangement with a third person, or is otherwise confidential or is obtained by the use of any proprietary or confidential methodologies or techniques, including those under license or agreement with any third person, for ascertaining the existence, location, quantity, quality or value of any minerals.

ARTICLE 7 INDEMNIFICATION

Section 7.01 NTEC’s Indemnification of AZL and Big Sandy. NTEC shall indemnify and save harmless AZL, Big Sandy, and each of their respective Affiliates and their personnel from and against any and all claims, debts, demands, suits, actions and causes of action whatsoever (collectively, “*Claims*”) that may be brought or made against one or more of them by any person, firm or corporation and all losses, costs, damages, expenses and liabilities that may be suffered or incurred by them (collectively, “*Losses*”) arising out of or in connection with, whether directly or indirectly:

(a) any breach or default by NTEC of its covenants or agreements under this Agreement;

(b) any breach, inaccuracy, or default by NTEC of any of its representations or warranties contained in this Agreement;

(c) the entry on, presence on, or activities on the Property by NTEC or its servants or agents including without limitation bodily injuries or death or damage to property (for clarity, damage to property under this section does not include Operations performed in the ordinary course of satisfying the Work Requirements, together with any associated reclamation thereof), which indemnity shall expressly survive the termination or expiration of this Agreement;

(d) except as provided in Section 2.05(e), any activities or operations by NTEC during the Term to fulfil its obligations under this Agreement on or with respect to the Property, any activities or operations directly resulting from or directly arising out of any actions of NTEC, its Affiliates, employees, agents, or contractors during the Term that are not a result of Operations performed in the ordinary course of completing the Work Requirements, or any environmental condition at, in, or under the Property arising from any act or omission of NTEC during the Term,

including Releases or Threatened Releases of Hazardous Materials by NTEC during the Term (which indemnity with respect to such Releases or Threatened Releases of Hazardous Materials shall expressly survive the termination or expiration of this Agreement in accordance with Section 2.05(d)); provided that the indemnification provided in this Section 7.01(d) does not apply to environmental conditions existing as of the Effective Date, whether known or unknown, or any cure, repair, removal, closure, or Remediation requirement existing as of the Effective Date, on the Property unless such environmental condition or cure, repair, removal, closure, or Remediation requirement results directly from or arises directly out of any actions of NTEC, its Affiliates, employees, agents, or contractors that exacerbate or disturb an environmental condition existing as of the Effective Date, in which case the provisions of this indemnity shall apply solely to the extent of any incremental Losses attributable to such action of NTEC, its Affiliates, employees, agents, or contractors; and

(e) except as provided in Section 2.05(e) and Section 7.02(f), any violations of Laws, including Environmental Laws, relating to or arising out of NTEC's activities on the Property from and after the Effective Date, which indemnity shall expressly survive the termination or expiration of this Agreement.

Section 7.02 AZL's Indemnification of NTEC. AZL and Big Sandy shall indemnify and save harmless NTEC and its Affiliates and their personnel from and against any and all Claims that may be brought or made against one or more of them by any person, firm or corporation and all Losses that may be suffered or incurred by them arising out of or in connection with, whether directly or indirectly:

(a) any breach or default by AZL or Big Sandy of their covenants or agreements under this Agreement;

(b) any breach, inaccuracy, or default by AZL or Big Sandy of any of their representations or warranties contained in this Agreement;

(c) any visits to the Property by AZL, Big Sandy, and their respective officers, employees, invitees and licensees including without limitation bodily injuries or death at any time resulting therefrom or damage to property;

(d) any activities or operations by Big Sandy or AZL on or with respect to the Property prior to the Effective Date, or any preexisting environmental condition at, in, or under the Property arising from any Big Sandy or AZL act or omission prior to the Effective Date, including Releases of Hazardous Materials, which indemnity shall expressly survive the termination or expiration of this Agreement; and

(e) any violations of Laws, including Environmental Laws, by AZL or Big Sandy on the Property prior to the Effective Date, including but not limited to, employment related claims, joint employer allegations, claims arising from AZL's or Big Sandy's employees, subcontractors, partners or agents related to claims of misclassification (including but not limited to claims relating to the regulation of work and workers) and worker's compensation or other on-the-job injury claims caused by AZL or Big Sandy, which indemnity shall expressly survive the termination or expiration of this Agreement; and

(f) the obligations of AZL and Big Sandy arising out of Section 2.05(e); provided that such indemnity does not extend to any violations of Environmental Compliance work completed by NTEC and arising prior to the transition of such work to AZL and Big Sandy unless such environmental condition is exacerbated by the subsequent actions of AZL or Big Sandy, its Affiliates, employees, agents, or contractors solely to the extent of any incremental Losses attributable to such action of NTEC, its Affiliates, employees, agents, or contractors, which indemnity shall expressly survive the termination or expiration of this Agreement.

Section 7.03 Limitation on Indemnification. This Article 7 shall survive for five (5) years following the termination or expiration of this Agreement. The indemnities described in Section 7.01 and Section 7.02 shall not apply to the extent such Claims and Losses are caused by the gross negligence, fraud or wilful misconduct of the person seeking indemnification. The amount of any such indemnity payable by the indemnitor shall be reduced by the amount of all net insurance proceeds actually received by the indemnitee as of the time such indemnification payment is required to be paid in respect of the occurrence of the event giving rise to the indemnification obligation hereunder; provided, that, in the event that any insurance proceeds in respect of the occurrence of the event giving rise to the indemnification obligation hereunder are actually received by the indemnitee following an indemnification payment by the indemnitor, then a refund equal to the indemnification amount paid by the indemnitor to the indemnitee (net of any reasonable expenses and costs of recovery) shall be made promptly to the indemnitor. IN NO EVENT SHALL THE PARTIES HERETO BE LIABLE TO EACH OTHER FOR ANY CONSEQUENTIAL, EXEMPLARY, PUNITIVE, REMOTE OR SPECULATIVE DAMAGES OR LOST PROFITS.

ARTICLE 8 CONFIDENTIALITY

Section 8.01 Confidentiality. The terms and conditions of this Agreement, and all data, reports, records, and other information of any kind whatsoever acquired by any Party hereto in connection with this Agreement shall, to the extent such information is not public, be treated by the Parties as confidential (hereinafter called “*Confidential Information*”) and no Party hereto shall reveal or otherwise disclose such Confidential Information to third parties without the prior written consent of the other Party hereto. Confidential Information that is available or that becomes available in the public domain, other than through a breach of this provision by a Party hereto, shall no longer be treated as Confidential Information.

The foregoing restrictions shall not apply to the disclosure of Confidential Information (a) to the extent such disclosure is required by Law (including, without limitation, any applicable rule or regulation of an Exchange), or (b) to any Affiliate or to any public or private financing agency or institution; provided, however, that, in any such case described in clause (b) above, only such Confidential Information as such recipient shall have a legitimate business need to know shall be disclosed and the Person to whom disclosure is made shall first undertake in writing to protect the confidential nature of such information at least to the same extent as the Parties are obligated under this Section 8.01.

Other than as permitted in the immediately preceding paragraph or in Section 8.02, in the event that a Party hereto is required to disclose Confidential Information to any government, any

court, agency or department thereof, or in response to a legitimate request thereby for such Confidential Information, the Party hereto so required shall promptly, upon becoming aware, notify the other Parties hereto of such requirement and the terms thereof, and the proposed form and content of the disclosure and, to the extent feasible, prior to such submission. With respect to any proposed disclosure pursuant to the immediately preceding sentence, the other Parties hereto shall, to the extent practicable, have the right to review and comment upon the form and content of the disclosure and to object to such disclosure to the court, agency, exchange or department concerned, and to seek confidential treatment of any Confidential Information to be disclosed on such terms as such other Party shall, in its sole discretion, determine.

Section 8.02 No Disclosure of Agreement. Except as such disclosure is required by Law or securities regulatory authority, none of NTEC, AZL, or Big Sandy shall make any public announcements or statements concerning this Agreement without the prior written approval of the other, not to be unreasonably withheld. Notwithstanding anything to the contrary (including, without limitation, Section 8.01, this Section 8.02 and any non-disclosure, confidentiality or similar agreements between the Parties), AZL will be permitted to make such public communications regarding this Agreement or the transaction related thereto as AZL may determine is reasonable and appropriate for a public reporting company.

Section 8.03 Public Announcements. For clarity, AZL, in its sole discretion, is entitled to make such announcements regarding the Project or Project activities to comply with the listing rules of an applicable stock exchange on which its shares (or that of its Affiliate) are listed or the requirements of a regulator, securities commission or Law.

Section 8.04 Area of Interest/Land Acquisitions. Neither NTEC, nor any Affiliate of NTEC, shall directly or indirectly acquire any interest or right to explore or mine, or both, on any property within fifty (50) miles of the exterior boundaries of the Property, except within the Navajo Nation lands or other interests wholly-owned or acquired and wholly-owned by NTEC prior to the Effective Date (the “*Area of Interest*”), during the Term and for one (1) year after termination of this Agreement. In the event NTEC or any Affiliate of NTEC acquires or proposes to acquire by purchase, lease or in any other manner any additional lands or mineral rights in lands located within the Area of Interest, NTEC shall provide AZL prior written notice of such contemplated acquisition and AZL shall have the option to acquire the additional lands or mineral rights for the benefit of the Project, and the Parties agree to amend this Agreement to include such additional lands or mineral rights. If AZL elects not to acquire the additional lands or mineral rights, NTEC or its Affiliates may proceed with such acquisition.

ARTICLE 9 DEFAULT

Section 9.01 AZL and Big Sandy’s Default. If either AZL or Big Sandy breaches any of its representations, warranties, covenants, or obligations under this Agreement, NTEC shall give ten (10) Business Days written notice to AZL or Big Sandy of such breach. If AZL’s or Big Sandy’s default is not cured within ten (10) Business Days of receipt of such notice, the Parties agree that such dispute shall be escalated and resolved through the dispute resolution provisions set forth in Article 10; or if such default cannot be cured or corrected within that time, then such additional time as may be necessary if AZL or Big Sandy has commenced to cure such default within such ten (10)

Business Day period and is diligently pursuing the remedies or steps necessary to cure or correct such default.

Section 9.02 NTEC's Default. If NTEC breaches any of its representations, warranties, covenants, or obligations under this Agreement, AZL or Big Sandy shall give (10) Business Days' written notice to NTEC of such breach. If NTEC's default is not cured within ten (10) Business Days of receipt of such notice, the Parties agree that such dispute shall be escalated and resolved through the dispute resolution provisions set forth in Article 10; or if such default cannot be cured or corrected within that time, then such additional time as may be necessary if NTEC has commenced to cure such default within such ten (10) Business Day period and is diligently pursuing the remedies or steps necessary to cure or correct such default.

ARTICLE 10 DISPUTE RESOLUTION

Section 10.01 Authorization. This Article 10 is specifically authorized by the waivers of sovereign immunity set forth in Article 13.

Section 10.02 Informal Resolution. The Parties agree to devote such time, resources, and attention as are needed to attempt to resolve disputes at the earliest time possible. A Party claiming a dispute shall give Notice of the dispute within thirty (30) days of the Party's actual knowledge of the act, event, or omission that gives rise to the dispute, unless this Agreement provides otherwise. At a minimum, the Parties shall hold one informal, in-person meeting within thirty (30) days after Notice to attempt to resolve the disputed issue(s). If the Parties are unable to resolve such disputes informally, the remaining provisions of this Article 10 shall apply.

Section 10.03 Binding Arbitration. Any disputes arising out of or related to the Work Requirements or Milestones detailed in *Exhibit B* that cannot be resolved through informal resolution shall be resolved by binding arbitration conducted pursuant to the American Arbitration Association's ("*AAA*") Commercial Arbitration Rules, with resolution of disputes governed by the laws of the State of Arizona, subject to and conditioned by the following:

(a) **Arbitration Notice.** The demanding Party (the "*Claimant*") shall provide a notice of arbitration (the "*Arbitration Notice*") to the other Party to the dispute (the "*Respondent*"), which shall include: (A) the designation of such Party's arbitrator, who shall be generally knowledgeable concerning the subject matter of the dispute; and (B) a reasonably detailed statement of the facts and theories supporting that Party's claims. Within this same period, the Claimant shall provide a copy of the Arbitration Notice to the Respondent, in accordance with the notice provisions of this Agreement.

(b) **Response to Arbitration Notice.** Within thirty (30) calendar days of receipt of the Arbitration Notice (unless otherwise agreed to in writing by the Parties), the Respondent shall provide the Claimant a response to the Arbitration Notice, which shall include: (A) the designation of such Party's arbitrator, who shall be generally knowledgeable concerning the subject matter of the dispute; and (B) a reasonably detailed statement of the facts and theories supporting the Respondent's defenses and counterclaims (the "*Response*").

(c) **Third Neutral Arbitrator.** The two Party arbitrators shall choose the third neutral

arbitrator for the arbitration panel. In the event the two Party arbitrators cannot agree on a third arbitrator, the AAA shall select a third arbitrator from its National Roster, who shall be generally knowledgeable concerning the subject matter of the dispute and whose participation as an arbitrator shall not otherwise constitute a conflict of interest or give rise to an appearance of impropriety. The arbitrators shall be bound by, and strictly adhere to the AAA's Code of Ethics for Arbitration in Commercial Disputes.

(d) **Expenses of Arbitration.** Each Party shall pay the costs, fees and expenses of its appointed arbitrator, and the Parties shall each pay one-half of the third arbitrator's costs, fees, and expenses to conduct the arbitration hearing or proceeding.

(e) **Arbitration Panel and Arbitrator Authority to Issue Interim Exigent Equitable Relief.** Unless otherwise agreed by the Parties, the Parties shall request that the arbitrators commence the final arbitration hearing concerning all claims asserted in the Arbitration Notice, any amendments thereto and any counterclaims asserted in the Response thereto, within 180 days of the date of the service of the Arbitration Notice, unless the arbitration panel determines that additional time is appropriate to ensure a fair hearing. The arbitration panel shall have authority to issue interim/equitable relief prior to the final hearing, including the authority to direct discovery (and, in that regard, the Parties agree that written discovery and depositions of fact and expert witnesses shall be permitted), specific performance, and injunctive relief during the pendency of the dispute resolution proceedings provided by this Agreement.

(f) **Location.** The arbitration shall be conducted in Phoenix, Arizona, although the Parties and the arbitrators may agree to conduct any of the proceedings virtually.

(g) **Award and Enforcement.** The decision or award of the arbitration panel shall be made by a majority of the panel and given in writing to the Parties within thirty (30) days after the conclusion of the final arbitration hearing and the submittal of any post-hearing briefs or other filings that may be requested by the arbitration panel. The arbitration panel is authorized to award monetary damages and equitable relief (specific performance and injunctive (preliminary and permanent, and declaratory relief), if such relief, in their opinion, is appropriate. In any arbitration, each Party shall bear its own costs, expenses, and attorneys' fees, unless the arbitration panel orders otherwise.

(h) **Confidentiality.** Except as otherwise required by law (e.g., to enforce an arbitration award), neither a party nor an arbitrator may disclose the existence, content or results of any dispute or arbitration proceeding without the prior written consent of all Parties.

Section 10.04 Judicial Resolution. All other disputes related to this Agreement, whether for damages, specific performance, injunction, declaration, to enforce an arbitration award, or otherwise, both at law and equity, shall be resolved by a court of competent jurisdiction in federal district court in the State of Arizona, or if jurisdiction cannot be obtained in such court, in state court in Maricopa County in the State of Arizona. EACH PARTY HEREBY WAIVES, TO THE MAXIMUM EXTENT ALLOWABLE BY LAW, TRIAL BY JURY.

Section 10.05 Choice of Law. Without regard to any choice of law or conflicts of laws principles, the laws of the State of Arizona shall govern the resolution of any dispute(s) between the Parties

arising out of, pursuant to, or in connection with this Agreement.

ARTICLE 11 NOTICES

Section 11.01 Notices. The Parties shall give all notices, payments and other required communications (“*Notices*” or “*Notice*”) (1) by personal delivery to the addressee; (2) by electronic communication, with a confirmation sent by registered or certified mail return receipt requested; or (3) by registered or certified mail return receipt requested or by commercial courier. All Notices are effective and will be deemed delivered: (1) if by personal delivery on the date of delivery if delivered during normal business hours and, if not delivered during normal business hours, on the next Business Day following delivery; (2) if by electronic communication on the next Business Day following receipt of the electronic communication (*provided that*, an acknowledgment of receipt of such email is received, excluding automatic responses, with the addressee being reasonably obligated to promptly acknowledge receipt when received); and (3) if solely by mail or commercial courier on the next Business Day after actual receipt to the Parties at the following addresses, or at such other address as the Parties may designate by notice in the above manner.

If to NTEC:

NAVAJO TRANSITIONAL ENERGY COMPANY, LLC
385 Interlocken Crescent, Suite 400
Broomfield, CO 80021

Attention: [REDACTED]

Email: [REDACTED]

with a copy to (which shall not constitute notice):

Dorsey & Whitney LLP
50 South Sixth Street, Suite 1500
Minneapolis, MN 55402-1498

Attention: [REDACTED]

Email: [REDACTED]

and to:

Dorsey & Whitney LLP
701 Fifth Avenue, Suite 6100
Seattle, WA 98104-7043

Attention: [REDACTED]

Email: [REDACTED]

If to AZL or Big Sandy:

Arizona Lithium Ltd.

Attn: [REDACTED]

Second Floor, 10 Outram Street
West Perth Western Australia 6005

E-mail: [REDACTED]
Phone: [REDACTED]

Big Sandy Inc.
Attn: [REDACTED]
615 W. Elliott Road
Tempe, Arizona 85284
E-mail: [REDACTED]
Phone: [REDACTED]

with a copy to (which shall not constitute notice):

Perkins Coie LLP
Attn: [REDACTED]
1120 NW Couch St., 10th Fl.
Portland, OR 97209
E-mail: [REDACTED]
Phone: [REDACTED]

Steinepreis Paganin
Attn: [REDACTED]
Level 4, The Read Buildings
16 Milligan Street, Perth Western Australia 6000
E-mail: [REDACTED]
Phone: [REDACTED]

ARTICLE 12 ASSIGNMENT

Section 12.01 Assignment by NTEC. This Agreement is not assignable by NTEC, in whole or in part, without prior written consent of AZL and Big Sandy, which consent may be withheld in AZL and/or Big Sandy's sole discretion.

Section 12.02 Assignment (Including Change of Control) by AZL and/or Big Sandy. AZL and/or Big Sandy may not assign, transfer, novate or otherwise deal with any or all of AZL and/or Big Sandy's interest in the Property, the Project or this Agreement (including by way of a sale, transfer or other disposal of a legal or beneficial interest in shares in Big Sandy or any entity (other than AZL) that Controls (directly or indirectly) shares in Big Sandy), without the prior written consent of NTEC, not to be unreasonably withheld, conditioned or delayed; *provided, however*, that AZL and/or Big Sandy may freely so transfer, assign, novate, or otherwise deal with or dispose of all or any part of its interest in this Agreement, the Project, the Property or any relevant shares for the purpose of merger, restructuring, or consolidation exclusively between or among AZL, Big Sandy, and/or any Affiliates thereof provided that AZL and/or Big Sandy provides NTEC written notice of such proposed transfer, assignment or novation.

Section 12.03 Assignee to Execute Counterpart. A Party assigning its rights and interests as permitted or required by this Agreement shall require any transferee to execute a counterpart of this Agreement and to agree to be bound by the contractual terms in the same manner and to the

same extent as though a Party in the first instance.

ARTICLE 13 LIMITED WAIVER OF SOVEREIGN IMMUNITY

Section 13.01 In consideration of the substantial advantages and benefits of providing the contract services contemplated by this Agreement for the life of the Big Sandy Lithium Mining Project in exchange for the right, at its option, to receive cash payment or acquire ordinary shares of AZL, NTEC hereby expressly, unconditionally, and irrevocably waives its sovereign immunity from any legal or equitable proceedings, whether in the courts of the United States of America, any state of the United States of America, in the courts of the Navajo Nation, in an arbitration proceeding, or elsewhere, to enforce or collect upon this Agreement (or the other agreements entered into), including immunity from service of process, immunity from jurisdiction or judgment of any court or tribunal, immunity from execution of judgment and immunity of any of its property from attachment prior to entry of judgment, or from attachment in aid of execution upon a judgment, NTEC expressly, unconditionally and irrevocably waives any such immunity and consents and submits to the dispute resolution procedures set forth in this Agreement to resolve any dispute arising out of, under, or in connection with this Agreement and any the other agreements entered into in connection with this Agreement, and further consents to be sued to the extent, and in the manner such suit is authorized by this Agreement. This waiver shall survive the termination or expiration of this Agreement and remain effective until any applicable statute of limitation runs.

Section 13.02 NTEC hereby expressly, unconditionally, and irrevocably waives any immunity and any right of exhaustion of tribal remedies with respect to any suit, action, or other proceeding brought in the courts or in an arbitration proceeding in connection with any dispute of any kind or nature between the Parties arising out of, under, or in connection with this Agreement and any other agreements entered into in connection with this Agreement, and consents to the jurisdiction of the courts or arbitration proceeding, including an action to compel arbitration or enforce an arbitration award, as set forth in this Agreement. NTEC hereby waives and agrees not to assert by way of motion or as a defense or otherwise in any such dispute (i) any claim that it is not subject to the personal jurisdiction of such courts or arbitration proceeding, (ii) that subject matter jurisdiction is lacking based on tribal sovereign immunity; and (iii) that such dispute is brought in an inconvenient forum or that venue is improper. If a court or arbitrator determines that it does not have jurisdiction over such matters brought before it, NTEC hereby expressly, unconditionally and irrevocably waives any immunity with respect to an action or other proceeding in the courts of the State of Arizona, and consents to the jurisdiction of such courts for such purpose. NTEC waives any rights to have any dispute heard in a Navajo Nation tribunal, in any Navajo Nation administrative or judicial body whatsoever. This waiver shall survive the termination or expiration of this Agreement and remain effective until any applicable statute of limitation runs.

Section 13.03 NTEC provided the requisite notice to the Navajo Nation of this limited waiver of sovereign immunity on August 18, 2023. The provisions of this limited waiver shall become effective upon approval by written resolution of the Management Committee of NTEC. NTEC shall provide to AZL and Big Sandy a copy of the written resolution of the Management Committee along with such additional documents as necessary to demonstrate that this limited waiver was properly adopted and in effect.

Section 13.04 NTEC agrees that to the extent any provisions of this Agreement are rendered ineffective by any later changes in Navajo Nation Law, any such change shall constitute a breach of the agreement(s) and be actionable under the dispute resolution terms of this Agreement.

Section 13.05 NTEC represents and warrants that all the persons creating and executing this Agreement, and any related agreements necessary to effectuate this Agreement, are actually, fully, properly, apparently, and impliedly authorized to vest all of the persons creating and executing this Agreement with all authorities necessary to bind and obligate NTEC to the terms of this Agreement.

Section 13.06 NTEC clearly, expressly, unequivocally, and irrevocably agrees that, to the extent NTEC changes its company, corporate, or organizational form, any resulting company, corporation, or organization will, by Navajo Nation Council resolution, or as otherwise required by the internal laws of the Navajo Nation, provide all the same waivers of sovereign immunity as those set forth in this Agreement or NTEC shall obtain such further confirmation regarding such waiver of sovereign immunity as applied to this Agreement.

Section 13.07 Nothing in this Agreement, and no waiver of NTEC's sovereign immunity pursuant to this Agreement shall be construed as a waiver of the sovereign immunity or exhaustion of tribal remedies by the Navajo Nation or any other instrumentality of the Navajo Nation, and no such waiver by NTEC shall create any liability on the part of the Navajo Nation or any other instrumentality of the Navajo Nation for the debts and obligations of NTEC, or shall be construed as a consent to the encumbrance or attachment of any property of the Navajo Nation or any other instrumentality of the Navajo Nation based on any action, adjudication or other determination of liability of any nature incurred by NTEC. The acts and omissions of NTEC, its directors, officers, employees and agents shall not create any liability, obligation or indebtedness either of the Navajo Nation or payable out of assets, revenues or income of the Navajo Nation.

ARTICLE 14 MISCELLANEOUS

Section 14.01 Entire Agreement. This Agreement terminates and replaces all prior agreements, either written, oral or implied, between NTEC, AZL, and Big Sandy with respect to the Property, and constitutes the entire agreement among the Parties with respect to the Property.

Section 14.02 Amendments. No amendment or modification of this Agreement shall be valid and binding unless made in writing and signed by all the Parties.

Section 14.03 No Waiver. No waiver or custom of waiver of any default or breach of any covenant or undertaking by any Party hereunder shall be created or implied by any omission by any Party to take remedial action on account of such default if such default persists or is repeated, nor shall any such omission render necessary any reinstatement of notice of same. No express waiver shall affect any default other than the default specified in such waiver and such waiver shall be operative only for the time and to the extent therein stated. Waivers of any covenant, term or condition contained herein by any Party shall not be construed as a waiver of any subsequent breach of the same or any other covenant, term or condition.

Section 14.04 Void or Invalid Provision. If any term, provision, covenant or condition of this

Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, all provisions, covenants and conditions of this Agreement, and all applications of it that are not held invalid, void or unenforceable will continue in full force and effect.

Section 14.05 No Partnership or Joint Venture. The Parties acknowledge that AZL has the sole right to direct, control, or influence management or decision-making regarding the Project and that nothing in this Agreement shall be construed as a partnership, joint venture, or other partnership relationship between or among any of the Parties, and this Agreement shall not be deemed to constitute any Party, in its capacity as such, the partner, agent or legal representative of any other Party, or to create any joint venture, partnership, mining partnership or other partnership relationship between or among the Parties.

Section 14.06 Independent Contractor. NTEC's relationship with AZL and Big Sandy will be that of an independent contractor and not that of an employee, associate, joint venture and/or agent. Because NTEC is an independent contractor, NTEC is not entitled to participate in any company vacation, sick leave, group medical or life insurance, disability, profit sharing or retirement benefits, or any other fringe benefits or benefit plans offered by the AZL or Big Sandy to their employees, and neither company will be responsible for withholding or paying any income, payroll, Social Security, or other federal, state, or local taxes, making any insurance contributions, including for unemployment or disability, or obtaining workers' compensation insurance on NTEC's behalf.

Section 14.07 Force Majeure. The obligations of the Parties shall be suspended to the extent and for the period that performance is prevented in whole or in part by Force Majeure. The affected Party shall promptly give notice to the other Parties of the Force Majeure and the suspension of performance, stating in the notice the nature of and the reasons for the Force Majeure and its estimated duration. The affected Party shall use commercially reasonable efforts to mitigate the impacts of the Force Majeure and shall resume performance as soon as reasonably possible. The affected Party shall inform each other Party in writing every twenty (20) Business Days (or any other period agreed in writing by the Parties) after the date of notification of the Force Majeure of the ongoing effect of, and the steps taken to remove the effects of, the Force Majeure. To the extent that the Force Majeure event continues for a period of six (6) months, the Parties agree to meet and confer and discuss avenues to mitigate or otherwise address the Force Majeure event.

Section 14.08 Recording. The Parties may not record or register this Agreement. However, NTEC may, at its option and in its sole discretion, record a Memorandum of Agreement in a form reasonably acceptable to both NTEC and AZL, in the offices of public record in Mohave County, Arizona, to provide notice to third parties of the respective rights and interests of the Parties in and to the Property.

Section 14.09 Additional Documents. Each Party shall do and perform all such acts and things, and execute all such deeds, documents and writings, and give all such assurances, as may be necessary to give effect to this Agreement.

Section 14.10 Survival. The following provisions shall survive termination or expiration of this Agreement: Article 1, Section 2.05, Section 3.01(e), Section 3.08(b), Section 4.06, Section 4.10, Section 6.03, Section 6.04, Article 7, Section 8.04, Article 10, Article 13 and such other provisions

of this Agreement as are required to give effect thereto.

Section 14.11 Binding Effect. This Agreement inures to the benefit of and is binding upon the Parties and their respective successors and permitted assigns.

Section 14.12 Gender, Number and Other Terms. Unless the context otherwise requires, words importing the singular include the plural and vice versa, words importing gender include all genders, “or” is not exclusive and “including” is not limiting, whether or not non-limiting language (such as “without limitation”) is used.

Section 14.13 Headings. The inclusion of headings in this Agreement is for convenience only and does not affect the construction or interpretation of this Agreement.

Section 14.14 No Contra Preferentum. The Parties intend that the language in this Agreement be construed as a whole and neither strictly for nor strictly against any of the Parties. Each Party acknowledges that it has been represented by counsel during the negotiation, preparation, and execution of this Agreement. Each such Party therefore waives the application of any law or rule of construction providing that ambiguities in an agreement or other document shall be construed against the drafter of the agreement or document.

Section 14.15 Governing Law. This Agreement is governed by and construed in accordance with the laws of the State of Arizona, without regard to principles of conflicts of law that would impose a law of another jurisdiction.

Section 14.16 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which, together, shall constitute one and the same instrument. Documents executed, scanned (in .PDF or similar reprographic format), and/or executed electronically using electronic signature software (e.g. DocuSign or similar software), or similar methods (each a method of “*Electronic Execution*”) and transmitted electronically shall be deemed original signatures for purposes of this Agreement and all matters related thereto, with such Electronic Execution having the same legal and binding effect as original signatures. The Parties agree that this Agreement may be accepted, executed or agreed to through the use of an electronic signature in accordance with the Electronic Signatures in Global and National Commerce Act, Title 15, United States Code, Sections 7001 et seq., the Uniform Electronic Transaction Act and any applicable state Law. Any document accepted, executed or agreed to in conformity with such laws will be binding on all Parties the same as if it were physically executed. The Parties (a) consent to the Electronic Execution of this Agreement and the use of electronic signatures, (b) intend to be bound by the signatures on any document delivered via Electronic Execution, (c) are aware that the other party will rely on such Electronic Execution and electronic signatures and (d) waive any defenses to the enforcement of the terms of this Agreement based on Electronic Execution or electronic signatures.

Section 14.17 Exhibits and Disclosure Schedules. Attached to and forming part of this Agreement are the following Exhibits and Schedules:

- Exhibit A - Property
- Exhibit B - Work Requirements and Milestones
- Exhibit C - Insurance Provisions

- Exhibit D - Registration Rights Agreement
- Exhibit E - Shareholder Agreement
- Exhibit F - Rule 904 Declaration
- Exhibit G - Escrow Deed

Disclosure Schedules

- Section 6.01(c) Capitalization of AZL
- Section 6.01(j) Litigation/Threatened Litigation
- Section 6.02 Securities-Related Representations of NTEC

[Signature Pages Follow]

The Parties have executed this Agreement as of the Execution Date, and this Agreement shall be effective as of the Effective Date.

NAVAJO TRANSITIONAL ENERGY COMPANY, LLC

DocuSigned by:

497188671DD149C...

By: LaVern Lund
Its: Chief Executive Officer

The Parties have executed this Agreement as of the Execution Date, and this Agreement shall be effective as of the Effective Date.

ARIZONA LITHIUM LIMITED

DocuSigned by:
 _____

By: Paul Lloyd
Its: Managing Director

DocuSigned by:
 _____

By: Shaun Menezes
Its: Company Secretary

BIG SANDY INC.

DocuSigned by:
 _____

By: Paul Lloyd
Its: Director

EXHIBIT A

Property

Subject to that certain Confidential Settlement Agreement and Mutual Release dated effective February 28, 2023 by and between Arizona Lithium Limited, Big Sandy, Inc. and Bradda Head Lithium Limited, Verde Grande LLC, and Zenolith (USA) LLC concerning mutual rights of access, the Property consists of federal unpatented mining claims located in Mohave County, Arizona, as more specifically described below.

No.	Claim Name	BLM Serial Register Number	Legacy Serial Number	Claim Type
1.	WIK 21	AZ101786411	AMC439681	LODE CLAIM
2.	WIK 22	AZ101786412	AMC439682	LODE CLAIM
3.	WIK 23	AZ101786413	AMC439683	LODE CLAIM
4.	WIK 24	AZ101787600	AMC439684	LODE CLAIM
5.	WIK 25	AZ101787601	AMC439685	LODE CLAIM
6.	WIK 32	AZ101787608	AMC439692	LODE CLAIM
7.	WIK 33	AZ101787609	AMC439693	LODE CLAIM
8.	WIK 34	AZ101787610	AMC439694	LODE CLAIM
9.	WIK 35	AZ101787611	AMC439695	LODE CLAIM
10.	WIK 43	AZ101787619	AMC439703	LODE CLAIM
11.	WIK 44	AZ101787620	AMC439704	LODE CLAIM
12.	WIK 45	AZ101787621	AMC439705	LODE CLAIM
13.	WIK 46	AZ101788779	AMC439706	LODE CLAIM
14.	WIK 53	AZ101788786	AMC439713	LODE CLAIM
15.	WIK 54	AZ101788787	AMC439714	LODE CLAIM
16.	WIK 55	AZ101788788	AMC439715	LODE CLAIM
17.	WIK 56	AZ101788789	AMC439716	LODE CLAIM
18.	WIK 57	AZ101788790	AMC439717	LODE CLAIM
19.	WIK 58	AZ101788791	AMC439718	LODE CLAIM
20.	WIK 59	AZ101788792	AMC439719	LODE CLAIM
21.	WIK 60	AZ101788793	AMC439720	LODE CLAIM
22.	WIK 61	AZ101788794	AMC439721	LODE CLAIM
23.	WIK 62	AZ101788795	AMC439722	LODE CLAIM
24.	WIK 63	AZ101788796	AMC439723	LODE CLAIM
25.	WIK 64	AZ101788797	AMC439724	LODE CLAIM
26.	WIK 65	AZ101788798	AMC439725	LODE CLAIM
27.	WIK 66	AZ101788799	AMC439726	LODE CLAIM
28.	WIK 67	AZ101788800	AMC439727	LODE CLAIM
29.	WIK 68	AZ101789976	AMC439728	LODE CLAIM
30.	WIK 69	AZ101789977	AMC439729	LODE CLAIM
31.	WIK 70	AZ101789978	AMC439730	LODE CLAIM
32.	WIK 71	AZ101789979	AMC439731	LODE CLAIM
33.	WIK 72	AZ101789980	AMC439732	LODE CLAIM
34.	WIK 73	AZ101789981	AMC439733	LODE CLAIM
35.	WIK 74	AZ101789982	AMC439734	LODE CLAIM

No.	Claim Name	BLM Serial Register Number	Legacy Serial Number	Claim Type
36.	WIK 75	AZ101789983	AMC439735	LODE CLAIM
37.	WIK 76	AZ101789984	AMC439736	LODE CLAIM
38.	WIK 77	AZ101789985	AMC439737	LODE CLAIM
39.	WIK 78	AZ101789986	AMC439738	LODE CLAIM
40.	WIK 79	AZ101789987	AMC439739	LODE CLAIM
41.	WIK 80	AZ101789988	AMC439740	LODE CLAIM
42.	WIK 81	AZ101789989	AMC439741	LODE CLAIM
43.	WIK 82	AZ101789990	AMC439742	LODE CLAIM
44.	WIK 83	AZ101789991	AMC439743	LODE CLAIM
45.	WIK 84	AZ101789992	AMC439744	LODE CLAIM
46.	WIK 85	AZ101789993	AMC439745	LODE CLAIM
47.	WIK 86	AZ101789994	AMC439746	LODE CLAIM
48.	WIK 87	AZ101789995	AMC439747	LODE CLAIM
49.	WIK 88	AZ101789996	AMC439748	LODE CLAIM
50.	WIK 89	AZ101789997	AMC439749	LODE CLAIM
51.	WIK 90	AZ101641144	AMC439750	LODE CLAIM
52.	WIK 91	AZ101641145	AMC439751	LODE CLAIM
53.	WIK 92	AZ101641146	AMC439752	LODE CLAIM
54.	WIK 93	AZ101641147	AMC439753	LODE CLAIM
55.	WIK 94	AZ101641148	AMC439754	LODE CLAIM
56.	WIK 95	AZ101641149	AMC439755	LODE CLAIM
57.	WIK 96	AZ101641150	AMC439756	LODE CLAIM
58.	WIK 97	AZ101641151	AMC439757	LODE CLAIM
59.	WIK 98	AZ101641152	AMC439758	LODE CLAIM
60.	WIK 99	AZ101641153	AMC439759	LODE CLAIM
61.	WIK 100	AZ101641154	AMC439760	LODE CLAIM
62.	WIK 101	AZ101641155	AMC439761	LODE CLAIM
63.	WIK 102	AZ101641156	AMC439762	LODE CLAIM
64.	WIK 103	AZ101641157	AMC439763	LODE CLAIM
65.	WIK 104	AZ101641158	AMC439764	LODE CLAIM
66.	WIK 105	AZ101642319	AMC439765	LODE CLAIM
67.	WIK 106	AZ101642320	AMC439766	LODE CLAIM
68.	WIK 107	AZ101642321	AMC439767	LODE CLAIM
69.	WIK 108	AZ101642322	AMC439768	LODE CLAIM
70.	WIK 109	AZ101642323	AMC439769	LODE CLAIM
71.	WIK 110	AZ101642324	AMC439770	LODE CLAIM
72.	WIK 111	AZ101642325	AMC439771	LODE CLAIM
73.	WIK 112	AZ101642326	AMC439772	LODE CLAIM
74.	BSL 001	AZ101638926	AMC448787	LODE CLAIM
75.	BSL 002	AZ101638927	AMC448788	LODE CLAIM
76.	BSL 003	AZ101638928	AMC448789	LODE CLAIM
77.	BSL 004	AZ101638929	AMC448790	LODE CLAIM
78.	BSL 005	AZ101638930	AMC448791	LODE CLAIM
79.	BSL 006	AZ101638931	AMC448792	LODE CLAIM

No.	Claim Name	BLM Serial Register Number	Legacy Serial Number	Claim Type
80.	BSL 007	AZ101638932	AMC448793	LODE CLAIM
81.	BSL 008	AZ101638933	AMC448794	LODE CLAIM
82.	BSL 009	AZ101638934	AMC448795	LODE CLAIM
83.	BSL 010	AZ101638935	AMC448796	LODE CLAIM
84.	BSL 011	AZ101638936	AMC448797	LODE CLAIM
85.	BSL 012	AZ101640023	AMC448798	LODE CLAIM
86.	BSL 013	AZ101640024	AMC448799	LODE CLAIM
87.	BSL 014	AZ101640025	AMC448800	LODE CLAIM
88.	BSL 015	AZ101640026	AMC448801	LODE CLAIM
89.	BSL 016	AZ101640027	AMC448802	LODE CLAIM
90.	BSL 017	AZ101640028	AMC448803	LODE CLAIM
91.	BSL 018	AZ101640029	AMC448804	LODE CLAIM
92.	BSL 019	AZ101640030	AMC448805	LODE CLAIM
93.	BSL 020	AZ101640031	AMC448806	LODE CLAIM
94.	BSL 021	AZ101640032	AMC448807	LODE CLAIM
95.	BSL 022	AZ101640033	AMC448808	LODE CLAIM
96.	BSL 023	AZ101640034	AMC448809	LODE CLAIM
97.	BSL 024	AZ101640035	AMC448810	LODE CLAIM
98.	BSL 025	AZ101640036	AMC448811	LODE CLAIM
99.	BSL 026	AZ101640037	AMC448812	LODE CLAIM
100.	BSL 027	AZ101640038	AMC448813	LODE CLAIM
101.	BSL 028	AZ101640039	AMC448814	LODE CLAIM
102.	BSL 029	AZ101640040	AMC448815	LODE CLAIM
103.	BSL 030	AZ101640041	AMC448816	LODE CLAIM
104.	BSL 031	AZ101640042	AMC448817	LODE CLAIM
105.	BSL 032	AZ101595110	AMC448818	LODE CLAIM
106.	BSL 033	AZ101595111	AMC448819	LODE CLAIM
107.	BSL 034	AZ101595112	AMC448820	LODE CLAIM
108.	BSL 035	AZ101595113	AMC448821	LODE CLAIM
109.	BSL 036	AZ101595114	AMC448822	LODE CLAIM
110.	BSL 037	AZ101595115	AMC448823	LODE CLAIM
111.	BSL 038	AZ101595116	AMC448824	LODE CLAIM
112.	BSL 039	AZ101595117	AMC448825	LODE CLAIM
113.	BSL 040	AZ101595118	AMC448826	LODE CLAIM
114.	BSL 041	AZ101595119	AMC448827	LODE CLAIM
115.	BSL 042	AZ101595120	AMC448828	LODE CLAIM
116.	BSL 043	AZ101595121	AMC448829	LODE CLAIM
117.	BSL 044	AZ101595122	AMC448830	LODE CLAIM
118.	BSL 045	AZ101595123	AMC448831	LODE CLAIM
119.	BSL 046	AZ101595124	AMC448832	LODE CLAIM
120.	BSL 047	AZ101595125	AMC448833	LODE CLAIM
121.	BSL 048	AZ101595126	AMC448834	LODE CLAIM
122.	BSL 049	AZ101595127	AMC448835	LODE CLAIM
123.	BSL 050	AZ101595128	AMC448836	LODE CLAIM

No.	Claim Name	BLM Serial Register Number	Legacy Serial Number	Claim Type
124.	BSL 051	AZ101595129	AMC448837	LODE CLAIM
125.	BSL 052	AZ101595130	AMC448838	LODE CLAIM
126.	BSL 053	AZ101596120	AMC448839	LODE CLAIM
127.	BSL 054	AZ101596121	AMC448840	LODE CLAIM
128.	BSL 055	AZ101596122	AMC448841	LODE CLAIM
129.	BSL 056	AZ101596123	AMC448842	LODE CLAIM
130.	BSL 057	AZ101596124	AMC448843	LODE CLAIM
131.	BSL 058	AZ101596125	AMC448844	LODE CLAIM
132.	BSL 059	AZ101596126	AMC448845	LODE CLAIM
133.	BSL 060	AZ101596127	AMC448846	LODE CLAIM
134.	BSL 061	AZ101596128	AMC448847	LODE CLAIM
135.	BSL 062	AZ101596129	AMC448848	LODE CLAIM
136.	BSL 063	AZ101596130	AMC448849	LODE CLAIM
137.	BSL 064	AZ101596131	AMC448850	LODE CLAIM
138.	BSL 065	AZ101596132	AMC448851	LODE CLAIM
139.	BSL 066	AZ101596133	AMC448852	LODE CLAIM
140.	BSL 067	AZ101596134	AMC448853	LODE CLAIM
141.	BSL 068	AZ101596135	AMC448854	LODE CLAIM
142.	BSL 069	AZ101596136	AMC448855	LODE CLAIM
143.	BSL 070	AZ101596137	AMC448856	LODE CLAIM
144.	BSL 071	AZ101596138	AMC448857	LODE CLAIM
145.	BSL 072	AZ101596139	AMC448858	LODE CLAIM
146.	BSL 073	AZ101597152	AMC448859	LODE CLAIM
147.	BSL 074	AZ101597153	AMC448860	LODE CLAIM
148.	BSL 075	AZ101597154	AMC448861	LODE CLAIM
149.	BSL 076	AZ101597155	AMC448862	LODE CLAIM
150.	BSL 077	AZ101597156	AMC448863	LODE CLAIM
151.	BSL 078	AZ101597157	AMC448864	LODE CLAIM
152.	BSL 079	AZ101597158	AMC448865	LODE CLAIM
153.	BSL 080	AZ101597159	AMC448866	LODE CLAIM
154.	BSL 081	AZ101597160	AMC448867	LODE CLAIM
155.	BSL 082	AZ101597161	AMC448868	LODE CLAIM
156.	BSL 083	AZ101597162	AMC448869	LODE CLAIM
157.	BSL 084	AZ101597163	AMC448870	LODE CLAIM
158.	BSL 085	AZ101597164	AMC448871	LODE CLAIM
159.	BSL 086	AZ101597165	AMC448872	LODE CLAIM
160.	BSL 087	AZ101597166	AMC448873	LODE CLAIM
161.	BSL 088	AZ101597167	AMC448874	LODE CLAIM
162.	BSL 089	AZ101597168	AMC448875	LODE CLAIM
163.	BSL 090	AZ101597169	AMC448876	LODE CLAIM
164.	BSL 091	AZ101597170	AMC448877	LODE CLAIM
165.	BSL 092	AZ101597171	AMC448878	LODE CLAIM
166.	BSL 093	AZ101597172	AMC448879	LODE CLAIM
167.	BSL 094	AZ101598080	AMC448880	LODE CLAIM

No.	Claim Name	BLM Serial Register Number	Legacy Serial Number	Claim Type
168.	BSL 095	AZ101598081	AMC448881	LODE CLAIM
169.	BSL 096	AZ101598082	AMC448882	LODE CLAIM
170.	BSL 097	AZ101598083	AMC448883	LODE CLAIM
171.	BSL 098	AZ101598084	AMC448884	LODE CLAIM
172.	BSL 099	AZ101598085	AMC448885	LODE CLAIM
173.	BSL 100	AZ101598086	AMC448886	LODE CLAIM
174.	BSL 101	AZ101598087	AMC448887	LODE CLAIM
175.	BSL 102	AZ101598088	AMC448888	LODE CLAIM
176.	BSL 103	AZ101598089	AMC448889	LODE CLAIM
177.	BSL 104	AZ101598090	AMC448890	LODE CLAIM
178.	BSL 105	AZ101598091	AMC448891	LODE CLAIM
179.	BSL 106	AZ101598092	AMC448892	LODE CLAIM
180.	BSL 107	AZ101598093	AMC448893	LODE CLAIM
181.	BSL 108	AZ101598094	AMC448894	LODE CLAIM
182.	BSL 109	AZ101598095	AMC448895	LODE CLAIM
183.	BSL 110	AZ101598096	AMC448896	LODE CLAIM
184.	BSL 111	AZ101598097	AMC448897	LODE CLAIM
185.	BSL 112	AZ101598098	AMC448898	LODE CLAIM
186.	BSL 113	AZ101598099	AMC448899	LODE CLAIM
187.	BSL 114	AZ101598100	AMC448900	LODE CLAIM
188.	BSL 115	AZ101598924	AMC448901	LODE CLAIM
189.	BSL 116	AZ101598925	AMC448902	LODE CLAIM
190.	BSL 117	AZ101598926	AMC448903	LODE CLAIM
191.	BSL 118	AZ101598927	AMC448904	LODE CLAIM
192.	BSL 119	AZ101598928	AMC448905	LODE CLAIM
193.	BSL 120	AZ101598929	AMC448906	LODE CLAIM
194.	BSL 121	AZ101598930	AMC448907	LODE CLAIM
195.	BSL 122	AZ101598931	AMC448908	LODE CLAIM
196.	BSL 123	AZ101598932	AMC448909	LODE CLAIM
197.	BSL 124	AZ101598933	AMC448910	LODE CLAIM
198.	BSL 125	AZ101598934	AMC448911	LODE CLAIM
199.	BSL 126	AZ101598935	AMC448912	LODE CLAIM
200.	BSL 127	AZ101598936	AMC448913	LODE CLAIM
201.	BSL 128	AZ101598937	AMC448914	LODE CLAIM
202.	BSL 129	AZ101598938	AMC448915	LODE CLAIM
203.	BSL 130	AZ101598939	AMC448916	LODE CLAIM
204.	BSL 131	AZ101598940	AMC448917	LODE CLAIM
205.	BSL 132	AZ101598941	AMC448918	LODE CLAIM
206.	BSL 133	AZ101598942	AMC448919	LODE CLAIM
207.	BSL 134	AZ101598943	AMC448920	LODE CLAIM
208.	BSL 135	AZ101598944	AMC448921	LODE CLAIM
209.	BSL 136	AZ101599724	AMC448922	LODE CLAIM
210.	BSL 137	AZ101599725	AMC448923	LODE CLAIM
211.	BSL 138	AZ101599726	AMC448924	LODE CLAIM

No.	Claim Name	BLM Serial Register Number	Legacy Serial Number	Claim Type
212.	BSL 139	AZ101599727	AMC448925	LODE CLAIM
213.	BSL 140	AZ101599728	AMC448926	LODE CLAIM
214.	BSL 141	AZ101599729	AMC448927	LODE CLAIM
215.	BSL 142	AZ101599730	AMC448928	LODE CLAIM
216.	BSL 143	AZ101599731	AMC448929	LODE CLAIM
217.	BSL 144	AZ101599732	AMC448930	LODE CLAIM
218.	BSL 145	AZ101599733	AMC448931	LODE CLAIM
219.	BSL 146	AZ101599734	AMC448932	LODE CLAIM
220.	BSL II-009	AZ101764009	AMC452398	LODE CLAIM
221.	BSL II-010	AZ101764010	AMC452399	LODE CLAIM
222.	BSL II-011	AZ101764011	AMC452400	LODE CLAIM
223.	BSL II-012	AZ101764012	AMC452401	LODE CLAIM
224.	BSL II-013	AZ101764013	AMC452402	LODE CLAIM
225.	BSL II-014	AZ101764014	AMC452403	LODE CLAIM
226.	BSL II-015	AZ101764015	AMC452404	LODE CLAIM
227.	BSL II-016	AZ101764016	AMC452405	LODE CLAIM
228.	BSL II-017	AZ101764017	AMC452406	LODE CLAIM
229.	BSL II-018	AZ101764018	AMC452407	LODE CLAIM
230.	BSL II-019	AZ101764019	AMC452408	LODE CLAIM
231.	BSL II-020	AZ101764020	AMC452409	LODE CLAIM
232.	BSL II-021	AZ101764264	AMC452410	LODE CLAIM
233.	BSL II-022	AZ101764265	AMC452411	LODE CLAIM
234.	BSL II-023	AZ101764266	AMC452412	LODE CLAIM
235.	BSL II-024	AZ101764267	AMC452413	LODE CLAIM
236.	BSL II-025	AZ101764268	AMC452414	LODE CLAIM
237.	BSL II-026	AZ101764269	AMC452415	LODE CLAIM
238.	BSL II-027	AZ101764270	AMC452416	LODE CLAIM
239.	BSL II-028	AZ101764271	AMC452417	LODE CLAIM
240.	BSL II-029	AZ101764272	AMC452418	LODE CLAIM
241.	BSL II-030	AZ101764273	AMC452419	LODE CLAIM
242.	BSL II-031	AZ101764274	AMC452420	LODE CLAIM
243.	BSL II-032	AZ101764275	AMC452421	LODE CLAIM
244.	BSL II-033	AZ101764276	AMC452422	LODE CLAIM
245.	BSL II-034	AZ101764277	AMC452423	LODE CLAIM
246.	BSL II-035	AZ101764278	AMC452424	LODE CLAIM
247.	Z-5	AZ101557044	AMC454128	LODE CLAIM
248.	Z-6	AZ101557045	AMC454129	LODE CLAIM
249.	Z-7	AZ101557046	AMC454130	LODE CLAIM
250.	Z-8	AZ101557047	AMC454131	LODE CLAIM
251.	Z-9	AZ101557048	AMC454132	LODE CLAIM
252.	Z-10	AZ101557049	AMC454133	LODE CLAIM
253.	Z-11	AZ101557050	AMC454134	LODE CLAIM
254.	Z-12	AZ101557051	AMC454135	LODE CLAIM
255.	Z-17	AZ101557056	AMC454140	LODE CLAIM

No.	Claim Name	BLM Serial Register Number	Legacy Serial Number	Claim Type
256.	Z-18	AZ101558065	AMC454141	LODE CLAIM
257.	Z-19	AZ101558066	AMC454142	LODE CLAIM
258.	Z-20	AZ101558067	AMC454143	LODE CLAIM
259.	Z-21	AZ101558068	AMC454144	LODE CLAIM
260.	Z-22	AZ101558069	AMC454145	LODE CLAIM
261.	Z-23	AZ101558070	AMC454146	LODE CLAIM
262.	Z-24	AZ101558071	AMC454147	LODE CLAIM
263.	Z-29	AZ101558203	AMC454152	LODE CLAIM
264.	Z-30	AZ101558204	AMC454153	LODE CLAIM
265.	Z-31	AZ101558205	AMC454154	LODE CLAIM
266.	Z-32	AZ101558206	AMC454155	LODE CLAIM
267.	Z-33	AZ101558207	AMC454156	LODE CLAIM
268.	Z-34	AZ101558208	AMC454157	LODE CLAIM
269.	Z-35	AZ101558209	AMC454158	LODE CLAIM
270.	Z-36	AZ101558210	AMC454159	LODE CLAIM
271.	Z-41	AZ101559265	AMC454164	LODE CLAIM
272.	Z-42	AZ101559266	AMC454165	LODE CLAIM
273.	Z-43	AZ101559267	AMC454166	LODE CLAIM
274.	Z-44	AZ101559268	AMC454167	LODE CLAIM
275.	Z-45	AZ101559269	AMC454168	LODE CLAIM
276.	Z-46	AZ101559270	AMC454169	LODE CLAIM
277.	Z-47	AZ101559271	AMC454170	LODE CLAIM
278.	Z-48	AZ101559272	AMC454171	LODE CLAIM
279.	Z-49	AZ101559273	AMC454172	LODE CLAIM
280.	Z-50	AZ101559274	AMC454173	LODE CLAIM
281.	Z-51	AZ101559275	AMC454174	LODE CLAIM
282.	Z-52	AZ101559276	AMC454175	LODE CLAIM
283.	Z-53	AZ101559277	AMC454176	LODE CLAIM
284.	Z-54	AZ101559278	AMC454177	LODE CLAIM
285.	Z-55	AZ101559279	AMC454178	LODE CLAIM
286.	Z-56	AZ101559280	AMC454179	LODE CLAIM
287.	Z-57	AZ101559281	AMC454180	LODE CLAIM
288.	Z-58	AZ101559282	AMC454181	LODE CLAIM
289.	Z-59	AZ101559283	AMC454182	LODE CLAIM
290.	Z-60	AZ101559284	AMC454183	LODE CLAIM
291.	Z-61	AZ101559285	AMC454184	LODE CLAIM
292.	Z-62	AZ101710463	AMC454185	LODE CLAIM
293.	Z-63	AZ101710464	AMC454186	LODE CLAIM
294.	Z-64	AZ101710465	AMC454187	LODE CLAIM
295.	Z-65	AZ101710466	AMC454188	LODE CLAIM
296.	Z-66	AZ101710467	AMC454189	LODE CLAIM
297.	Z-67	AZ101710468	AMC454190	LODE CLAIM
298.	Z-68	AZ101710469	AMC454191	LODE CLAIM
299.	Z-69	AZ101710470	AMC454192	LODE CLAIM

No.	Claim Name	BLM Serial Register Number	Legacy Serial Number	Claim Type
300.	Z-70	AZ101710471	AMC454193	LODE CLAIM
301.	Z-71	AZ101710472	AMC454194	LODE CLAIM

EXHIBIT B

Work Requirements and Milestones

[see attached]

NTEC Milestones for AZL investment

<u>Work Requirement (see next table for more detail)</u>	<u>NTEC Spend \$ USD</u>	<u>Milestone</u>	<u>Targeted Start Date</u>	<u>Targeted Completion Date</u>	<u>Number of Deferred Shares¹</u>
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	27-Nov-23	1-Mar-24	5,904,905
2.) Completion of NTEC Due Diligence	\$278,120	Final execution of AZL/NTEC Mining Services Agreement and related agreements	2-Dec-23	10-Feb-24	5,618,586
3.) Mine Planning – Conceptual Study	\$252,597	AZL acceptance and approval of Class 5 Mine Plan (Preliminary Economic Assessment)	28-Nov-23	24-May-24	5,102,971
4.) Plan of Operations – BLM	\$344,078	Submission of plan to BLM and acceptance by BLM as complete	3-Oct-23	1-May-2024	6,954,074
5.) Mine Planning – Prefeasibility Study	\$1,146,927	AZL acceptance and approval of Class 4 Mine Plan	25-Jun-24	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-May-25	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	1-Jul-24	8-Aug-26	95,029,461
8.) Baseline Studies	\$5,937,151	Completion of Baseline Studies; BLM acceptance of submission obtained	3-Oct-23	31-Aug-26	119,942,442
9.) Mine Planning – Detailed Engineering	\$3,276,935	Completion of Class 2 Mine Plan and approval by AZL	28-Apr-26	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	1-Sep-26	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	2-Sep-25	30-Aug-27	22,066,903
12.) Preparation for Mine Construction and Procurement	\$999,485	Completion of opening construction ceremony with AZL, NTEC, and	30-Mar-27	20-Nov-28	20,191,616

¹ The number of Deferred Shares to be released from escrow under the Escrow Deed in connection with any Milestone shall be appropriately adjusted if there is a Reconstruction.

<u>Work Requirement (see next table for more detail)</u>	<u>NTEC Spend \$ USD</u>	<u>Milestone</u>	<u>Targeted Start Date</u>	<u>Targeted Completion Date</u>	<u>Number of Deferred Shares¹</u>
		government officials; such date to be confirmed by AZL			

Total expenditure commitment

\$ 21,000,000

Total shares

424,242,424

NTEC Services provided for equity investment
1.) Community Engagement with BLM and Hualapai 1a) NTEC sends letter to Hualapai and all other BLM-identified tribes requesting engagement 1b) Physical meeting between the parties is held, including BLM
2.) NTEC Due Diligence 2a) NTEC completes due diligence and provides written confirmation to AZL 2b) Final Mining Services Agreement, and related agreements signed by NTEC and AZL
3.) Mine Planning – Conceptual Study 3a) Define required studies and action plans, including identification of baseline studies and deliver report regarding such evaluation to AZL 3b) Completion of preliminary economic assessment (PEA) 3c) Acceptance and approval of PEA by AZL
4.) Plan of Operations. Completion of Project Plan of Operations including the following: 4a) Operator information 4b) Description of operations 4c) Reclamation plan 4d) Monitoring plan 4e) Interim management plan 4f) Acceptance and approval by AZL 4g) Submission of AZL-approved Plan of Operations to BLM and acceptance of the Plan of Operations by BLM as complete
5.) Mine Planning – Prefeasibility Study 5a) Preparation and completion of class 4 feasibility study 5b) Lodge class 4 feasibility study with AZL for review 5c) Approval issued by AZL of feasibility study
6.) Mine Planning – Definitive Feasibility Study 6a) Preparation and completion of class 3 feasibility study 6b) Lodge class 3 feasibility study with AZL for review 6c) Approval issued by AZL of feasibility study
7.) Phase 3 Exploration Drilling Program 7a) Completion of BLM-approved drill program and submission of final drilling results to AZL
8.) Baseline Studies and Community Engagement 8a) Completion of Baseline Studies for Affected Environment or other NEPA support required by BLM, which may include; <ol style="list-style-type: none"> 1) Ground Water & Surface Water Resources 2) Terrestrial & Aquatic Ecology 3) Endangered species Study/evaluation 4) Geology & Soils Evaluation 5) Climate & Air quality evaluation 6) Floodplains & Waterways 7) Land Use 8) Social & Economic Resources 9) Transportation, Waste Management, Recreation, & Visual Resources 10) Cultural & Historic Resources (Archaeology)

<ul style="list-style-type: none"> 11) Noise 12) Human Health & Safety 8b) Environmental consequences 8c) Mitigation plans 8d) Permitting and licensing requirements <ul style="list-style-type: none"> 1) Federal 2) State 8e) BLM acceptance of Baseline Studies
<p>9.) Mine Planning – Detailed Engineering</p> <ul style="list-style-type: none"> 9a) Completion of Class 2 Mine Plan 9b) Approval of detailed engineering design by AZL
<p>10.) Water, Air, Reclamation, and Other Permits</p> <ul style="list-style-type: none"> 10a) Prepare and submit all permit applications required for mining operations under the Plan of Operations to commence as required by the BLM, or other agency 10b) All permits are approved or granted for the project
<p>11.) Environmental Impact Statement</p> <ul style="list-style-type: none"> 11a) Publication of Draft EIS 11b) Issue Notice of Availability in the Federal Register
<p>12.) Preparation for Mine Construction and Procurement</p> <ul style="list-style-type: none"> 12a) Equipment procurement package prepared and provided to AZL 12b) Clear & grub plan prepared and provided to AZL 12c) Water structures have been designed and RFP packages for construction have been prepared and provided to AZL 12d) Completion of opening construction ceremony at site with AZL, NTEC, and government officials; such date to be confirmed by AZL

EXHIBIT C

Insurance Provisions

Prior to commencement of any activity under this Agreement, NTEC will procure and maintain in full force and effect during the Term of this Agreement, from an insurer with an A.M. Best's rating of at least "A-X", be authorized to do business in Arizona, and that is otherwise acceptable to AZL and Big Sandy, the following insurance coverages meeting or exceeding the following requirements on Lessee's operations (all coverages in \$US Dollars): Commercial General Liability, including contractual liability, premises liability, on-going operations liability, completed operations liability, contractor's protective liability, personal injury, and broad form property damage liability. Subcontractor's insurance will be provided as shown in the Certificate of Insurance, including the Travelers Blanket Additional Insured Endorsement CG D2 46 08 05, which will apply only to the extent caused by the negligent acts or omissions of the Named Insured. These documents are attached and incorporated into this Agreement. The GL policy shall be endorsed to include AZL and each of its Affiliates as Additional Insureds on a primary and non-contributory basis with respect to any insurance or self-insurance maintained by any of them. The policy shall allow cross-liability suits and shall be endorsed to include a waiver of subrogation in favor of AZL and its Affiliates. The minimum required insurance coverages are set forth below:

\$2,000,000	General Aggregate
\$2,000,000	Products-Completed Operations Aggregate
\$1,000,000	Each Claim

(b) Comprehensive Automobile Liability covering owned, hired, and nonowned vehicles that NTEC or any of its agents or employees may use at any time in connection with this Agreement. The limit may be satisfied with self-insurance, an excess general or umbrella liability policy or any combination of the foregoing. The policy shall be endorsed to include a waiver of subrogation in favor of AZL and its Affiliates. The minimum required insurance coverages are set forth below:

\$1,000,000	Combined Single Limit Bodily Injury and Property Damage
\$5,000,000	For Hazardous Materials Transport (if applicable)

(c) Workers' Compensation or Industrial Accident insurance providing benefits as required by law, including Employer's or Stop-Gap Liability with a minimum limit of \$1,000,000 per accident. If not otherwise prohibited by law, the policy shall be endorsed to include a waiver of subrogation in favor of AZL and its Affiliates. Employer's Liability Insurance for accident and occupational disease in an amount not less than \$1,000,000 per accident, disease-policy limit, and disease each employee. This limit may be satisfied by an excess general or umbrella liability policy. Umbrella or Excess Liability coverage that provides excess limits over and above the employer's liability, commercial general liability, and comprehensive automobile liability limits as stated in this article. The policy shall be endorsed to include a waiver of subrogation in favor of AZL and its Affiliates. The minimum required insurance coverages are set forth below:

\$2,000,000	Each Claim
\$2,000,000	Annual Aggregate

Such insurance is to be primary with respect to any other similar insurance available to AZL and Big Sandy, regardless of the provisions of such insurance, and is to name AZL and Big Sandy as

an additional insured; provided, however, that any insured coverage, including, but not limited to, any additional insured coverage, will not include coverage to the extent that it constitutes a prohibited indemnity agreement under applicable law.

Any deductibles or self-insured retention must be consistent with industry standards. All deductibles and self-insured retentions remain the sole responsibility of NTEC and its contractor(s). Any self-insured or other non-risk transfer programs must be specifically disclosed and approved by AZL and Big Sandy.

Any failure on the part of the AZL or its Affiliates to pursue, obtain or identify any non-compliance with respect to Certificates of Insurance shall not constitute a waiver of any of the Insurance requirements specified herein, not relieve NTEC of its obligations or liabilities under this Lease.

All policies on which AZL and Big Sandy is an additional insured must include waivers of subrogation by the insurers in favor of AZL and Big Sandy. Any self-insured retentions and deductibles must be declared to, and approved by, AZL and Big Sandy. Within 30 days of the Effective Date, NTEC will furnish to AZL and Big Sandy the entire insurance policies including but not limited to the endorsements or policy provisions evidencing each AZL's and Big Sandy's additional insured status, declaration, certificates and additional insured endorsements evidencing the specified insurance. Such endorsements must provide that at least 30 days' prior written notice of any policy cancellation or material change (including, but not limited to, changes of the policy period, the per claim or aggregate policy limit, or any deductible or self-insured retention) shall be given to AZL and Big Sandy. NTEC will require each of its subcontractors to procure and maintain the insurance coverage described in this *Exhibit C*, and to provide to AZL and Big Sandy such certificates of insurance, additional insured endorsements and, if requested by AZL and Big Sandy, copies of the policies themselves. Any Losses, whether or not covered by the insurance described in this *Exhibit C* or within the deductible or self-insured retention of such insurance, will be the responsibility of NTEC to the extent that such Losses are covered by the indemnity provisions of this *Exhibit C* or any other provision of this Agreement. Should any policy or policies expire during the Term, updated certificates of insurance evidencing renewal of the policy and ongoing full compliance of the specified requirements shall be provided at least ten (10) days prior to expiration of the policy or policies. NTEC shall be responsible to obtain separate certificates of insurance from each contractor. All coverage for contractors shall be subject to all the requirements stated above.

For purposes of this *Exhibit C*, Losses means any liability, claim, demand, damage, loss, fine, penalty, cause of action, suit or cost, of any kind or description, including, but not limited to, judgments, liens, expenses (including, but not limited to, court costs, attorneys' fees, costs of investigation, removal and Remediation and governmental oversight costs) and amounts agreed upon in settlement, caused by, arising out of, resulting from, attributable to or in any way incidental to the performance of the Services. NTEC will procure and maintain: (i) Commercial General Liability insurance, (ii) Professional Liability or Errors and Omissions insurance, and (iii) any other insurance required by law.

These insurance provisions are intended to be separate and distinct obligations of NTEC and its contractors (if any). The insurance provisions shall be enforceable and NTEC and its contractors (if any) shall be bound thereby regardless of whether or not indemnity provisions are determined

to be enforceable. The obligations of NTEC and contractors (if any) to provide insurance shall not limit in any way the liability or obligations assumed by NTEC or its contractors. Company and NTEC intend that NTEC's obligations pursuant to this *Exhibit C* be enforceable to the fullest extent permitted by applicable law. If NTEC's obligations are void or unenforceable in any respect by reason of any provision of applicable law, then NTEC will be relieved of its obligations only in that respect and its obligations will survive in all other respects. No limitation on the enforceability of NTEC's indemnification obligations pursuant to this Agreement will affect in any way NTEC's obligation to procure and maintain the insurance coverage.

AZL and Big Sandy in no way represents or warrants that the minimum coverage limits or the types of policies specified in this Agreement are sufficient to protect NTEC from liabilities that may arise out of the performance of the Services by NTEC, its agents, representatives, employees and subcontractors, and it is NTEC's responsibility to procure any such additional insurance that NTEC may determine to be necessary or advisable.

EXHIBIT D

Registration Rights Agreement

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this “*Agreement*”), dated as of March 8, 2024, is entered into by and between NAVAJO TRANSITIONAL ENERGY COMPANY, LLC, a limited liability company wholly owned by the Navajo Nation (“*NTEC*”), and ARIZONA LITHIUM LIMITED, an Australia corporation (the “*Company*”). Unless otherwise defined in this Agreement, capitalized terms used in this Agreement shall have the respective meanings ascribed thereto in the Mining Services Agreement (as defined below).

RECITALS

Big Sandy Inc., an Arizona corporation and wholly owned subsidiary of the Company (“*Big Sandy*”), owns a 100% interest in certain unpatented mining claims located in Mohave County, Arizona, which Property comprises the Big Sandy Lithium Mining Project (the “*Project*”).

NTEC, the Company and Big Sandy desire to enter into a Mining Services Agreement, dated as of the date of this Agreement (such agreement, as the same may be amended or modified, being the “*Mining Services Agreement*”), pursuant to which NTEC will perform certain services to help Big Sandy explore for and develop the lithium resource from the Project in exchange for the issuance of ordinary shares and other securities of the Company and other consideration as set forth in, and subject to the conditions of, the Mining Services Agreement.

As a condition to the transactions contemplated by the Mining Services Agreement, the Company and NTEC are entering into this Agreement in order for the Company to grant certain registration rights to NTEC as set forth below; and

The Company and NTEC intend the rights and obligations set forth in this Agreement to become automatically effective upon effectiveness of the Mining Services Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing, and the representations, warranties, covenants and agreements set forth in the Mining Services Agreement and herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties agree as follows:

1. Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

“**ADS**” means any American Depositary Share, American Depositary Receipt or similar instrument that may be created after the Effective Date as defined in the Mining Services Agreement for the purpose of facilitating trading of Company securities in the United States or otherwise, representing the right to receive any number of shares of Common Stock.

“**Affiliate**” of a Person means any other Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such Person. The term “control” (including the terms “controlling”, “controlled by” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the

management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise.

“**Agreement**” has the meaning set forth in the preamble.

“**Board**” means the board of directors (or any successor governing body) of the Company.

“**Commission**” means the U.S. Securities and Exchange Commission.

“**Common Stock**” means the ordinary shares of the Company and any other capital stock of the Company into which such ordinary shares are reclassified or reconstituted, and shall include any ADSs relating to Common Stock.

“**Company**” has the meaning set forth in the preamble.

“**Controlling Person**” has the meaning set forth in Section 15 of the Securities Act and Section 20 of the Exchange Act.

“**Demand Registration**” has the meaning set forth in Section 2(b).

“**DTCDRS**” has the meaning set forth in Section 5(q).

“**Escrow Deed**” means the voluntary escrow deed between the Company and NTEC dated on or around the date of this document.

“**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“**Governmental Authority**” means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of law), or any arbitrator, court or tribunal of competent jurisdiction.

“**Holder**” means any holder of Registrable Securities who is a party to this Agreement.

“**Inspectors**” has the meaning set forth in Section 5(h).

“**IPO**” means an initial offering of Common Stock pursuant to an effective Registration Statement filed under the Securities Act (other than a registration (i) pursuant to a Registration Statement on Form S-8 (or other registration solely relating to an offering or sale to employees or directors of the Company pursuant to any employee stock plan or other employee benefit arrangement), (ii) pursuant to a Registration Statement on Form F-4 or, if applicable, S-4 (or similar form that relates to a transaction subject to Rule 145 under the Securities Act or any successor rule thereto), or (iii) in connection with any dividend or distribution reinvestment or similar plan), before which the Company was not subject to Section 13(a) or 15(d) of the Exchange Act.

“Long-Form Registration” has the meaning set forth in Section 2(a).

“Majority Holders” means, as of any given time, Holders holding a majority of the Registrable Securities then outstanding.

“Mining Services Agreement” has the meaning set forth in the recitals.

“NTEC” has the meaning set forth in the preamble.

“Person” means an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association or other entity.

“Piggyback Registration” has the meaning set forth in Section 3(a).

“Piggyback Registration Statement” has the meaning set forth in Section 3(a).

“Piggyback Shelf Registration Statement” has the meaning set forth in Section 3(a).

“Piggyback Shelf Takedown” has the meaning set forth in Section 3(a).

“Prospectus” means the prospectus or prospectuses included in any Registration Statement (including, without limitation, a prospectus that includes any information previously omitted from a prospectus filed as part of an effective Registration Statement in reliance on Rule 430A under the Securities Act or any successor rule thereto), as amended or supplemented by any prospectus supplement, including any Shelf Supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement and by all other amendments and supplements to the prospectus, including post-effective amendments and all material incorporated by reference in such prospectus or prospectuses.

“Records” has the meaning set forth in Section 5(h).

“Registrable Securities” means (a) the Shares and (b) any shares of Common Stock issued or issuable with respect to the Shares by way of a stock dividend or stock split or in exchange for or upon conversion of such shares or otherwise in connection with a combination of shares, distribution, recapitalization, merger, consolidation, other reorganization or other similar event with respect to the Common Stock (it being understood that, for purposes of this Agreement, a Person shall be deemed to be a holder of Registrable Securities whenever such Person has the right to then acquire or obtain from the Company any Registrable Securities, whether or not such acquisition has actually been effected), provided that, in the case of the Shares, such Shares have been released, or are at the time eligible for release, from the escrow restrictions applied by and under the Escrow Deed. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (i) the Commission has declared a Registration Statement covering such securities effective and such securities have been disposed of pursuant to such effective Registration Statement, (ii) such securities are sold under circumstances in which all of the applicable conditions of Rule 144 under the Securities Act are met, (iii) such securities become eligible for sale pursuant to Rule 144 without volume or manner-of-sale restrictions and without the requirement for the Company to be in compliance with the current public information requirement under Rule 144(c)(1), or (iv) such securities have been sold or transferred in such a

manner that the transferor's rights under this Agreement are not assigned to the transferee of such Registrable Shares pursuant to Section 14. The term Registrable Securities shall include any ADSs into which Common Stock may be converted, or into which any Holder has a right to convert. Notwithstanding the foregoing or anything to the contrary in this Agreement, the Company's obligation to include Registrable Securities in any Long-Form Registration, Short-Form Registration or Shelf Registration Statement under this Agreement shall not apply to any Registrable Securities that, at the time of such applicable registration under the Securities Act, are not permitted by the Securities Act or the Commission to be registered under or included in a Long-Form Registration, Short-Form Registration or Shelf Registration Statement, as applicable.

"Registration Date" means the date on which the Company becomes subject to Section 13(a) or 15(d) of the Exchange Act.

"Registration Statement" means any registration statement of the Company filed under the Securities Act, including the Prospectus, amendments and supplements (including Shelf Supplements) to such registration statement, including post-effective amendments, all exhibits and all material incorporated by reference in such registration statement.

"Rule 144" means Rule 144 under the Securities Act or any successor rule thereto.

"Rule 145" means Rule 145 under the Securities Act or any successor rule thereto.

"Securities Act" means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Selling Expenses" means all underwriting discounts, selling commissions, and stock transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for any Holder, except for the fees and disbursements of the Selling Holders' Counsel to the extent required to be borne and paid by the Company as provided in Section 6.

"Selling Holders' Counsel" has the meaning set forth in Section 6.

"Shares" means the shares of Common Stock issued to NTEC pursuant to Section 4.01 of the Mining Services Agreement, and any ADSs into which any Shares may be converted.

"Shelf Registration" has the meaning set forth in Section 2(c).

"Shelf Registration Statement" has the meaning set forth in Section 2(c).

"Shelf Supplement" has the meaning set forth in Section 2(c).

"Shelf Takedown" has the meaning set forth in Section 2(c).

"Short-Form Registration" has the meaning set forth in Section 2(b).

2. Demand Registration.

(a) At any time after the date that is 90 days after the Registration Date, one or more holders of Registrable Securities may, subject to Section 2(d), request registration under the Securities Act of all or any portion of their Registrable Securities pursuant to a Registration Statement on Form F-1 (or, if applicable, S-1) or any successor form thereto (each, a “**Long-Form Registration**”); provided, however, that any such Long-Form Registration request may only be made if the request for registration includes not less than a majority of the Registrable Securities that are then outstanding, permitted to be registered, not yet so registered and free of escrow restrictions. Each request for a Long-Form Registration shall specify the number of Registrable Securities requested to be included in the Long-Form Registration. Upon receipt of any such request, the Company shall promptly (but in no event later than 10 days following receipt thereof) deliver notice of such request to all other Holders of Registrable Securities who shall then have 20 days from the date of such notice to notify the Company in writing of their desire to be included in such registration. Subject to the other terms and conditions of this Agreement, the Company shall prepare and file with (or confidentially submit to) the Commission a Registration Statement on Form F-1 (or, if applicable, S-1) or any successor form thereto covering all of the Registrable Securities that the Holders have requested to be included in such Long-Form Registration within 60 days after the date on which the initial request is given and shall use commercially reasonable efforts to cause such Registration Statement to be declared effective by the Commission as soon as practicable thereafter.

(b) After the Registration Date, the Company shall use commercially reasonable efforts to qualify and thereafter to remain qualified to register the offer and sale of securities under the Securities Act pursuant to a Registration Statement on Form F-3 (or, as applicable, S-3) or any successor form thereto. At such time as the Company shall have qualified for the use of a Registration Statement on Form F-3 (or, as applicable, S-3) or any successor form thereto, the holders of a majority of the Registrable Securities then outstanding and permitted to be registered shall have the right to request registrations under the Securities Act of their Registrable Securities pursuant to a Registration Statement on Form F-3 (or, as applicable, S-3) or any similar short-form Registration Statement (each, a “**Short-Form Registration**” and, together with each Long-Form Registration and Shelf Registration, a “**Demand Registration**”). Each request for a Short-Form Registration shall specify the number of Registrable Securities requested to be included in the Short-Form Registration. Upon receipt of any such request, the Company shall promptly (but in no event later than 10 days following receipt thereof) deliver notice of such request to all other Holders who shall then have 20 days from the date of such notice to notify the Company in writing of their desire to be included in such registration. Subject to the terms and conditions of this Agreement, the Company shall prepare and file with (or confidentially submit to) the Commission a Registration Statement on Form F-3 (or, as applicable, S-3) or any successor form thereto covering all of the Registrable Securities that the Holders thereof have requested to be included in such Short-Form Registration within 45 days after the date on which the initial request is given and shall use commercially reasonable efforts to cause such Registration Statement to be declared effective by the Commission as soon as practicable thereafter.

(c) At such time as the Company shall have qualified for the use of a Registration Statement on Form F-3 (or, as applicable, S-3) (or the then appropriate form) for an offering to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities

Act or any successor rule thereto (a “*Shelf Registration Statement*”), the holders of a majority of the Registrable Securities then outstanding and permitted to be registered may, subject to Section 2(d), request (i) registration under the Securities Act of all or any portion of their Registrable Securities for an offering on a delayed or continuous basis pursuant to Rule 415 under the Securities Act or any successor rule thereto (a “*Shelf Registration*”) and (ii) an underwritten offering, subject to effectiveness of the Shelf Registration Statement and the filing of a related prospectus supplement for the offering (a “*Shelf Supplement*”), of any portion of their Registrable Securities subject to the Shelf Registration Statement (a “*Shelf Takedown*”). Each request for a Shelf Registration and any Shelf Takedown shall specify the number of Registrable Securities requested to be included in the Shelf Registration and, if applicable, the Shelf Takedown. Upon receipt of any such request, the Company shall promptly (but in no event later than 10 days following receipt thereof) deliver notice of such request to all other Holders who shall then have 20 days from the date of such notice to notify the Company in writing of their desire to be included in such registration and/or Shelf Takedown. The Company shall prepare and file with (or confidentially submit to) the Commission a Shelf Registration Statement covering all of the Registrable Securities that the Holders thereof have requested to be included in such Shelf Registration and/or, if applicable, a Shelf Supplement relating to the proposed Shelf Takedown, in each case within 45 days after the date on which the initial request is given and, with respect to a Shelf Registration, shall use commercially reasonable efforts to cause such Shelf Registration Statement to be declared effective by the Commission as soon as practicable thereafter.

(d) Notwithstanding anything to the contrary, the Company may postpone for up to 90 days the filing or effectiveness of a Registration Statement for a Demand Registration or the filing of a Shelf Supplement for a Shelf Takedown (and any time periods with respect to filing or effectiveness of any related registration statement or Shelf Supplement shall be tolled correspondingly) if the Board determines in its reasonable good faith judgment that such Demand Registration or Shelf Takedown would (i) materially interfere with a significant acquisition, corporate organization, financing, securities offering or other similar transaction involving the Company; (ii) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; or (iii) render the Company unable to comply with requirements under the Securities Act or Exchange Act; provided, that the Company may not invoke this right more than once in any 12-month period.

In addition, notwithstanding anything to the contrary, the Company shall not be obligated to effect, or to take any action to effect, (x) any Long-Form Registration (i) during the period that is 60 days before the Company’s good faith estimate of the date of filing of, and ending on a date that is 180 days after the effective date of, a Company-initiated registration or offering (provided that the Company is actively employing in good faith commercially reasonable efforts to cause the applicable registration statement to become effective or such offering to commence) or (ii) after the Company has effected one Long-Form Registration relating to the same Registrable Securities; (y) any Short-Form Registration, Shelf Registration or Shelf Takedown (i) during the period that is 30 days before the Company’s good faith estimate of the date of filing of, and ending on a date that is 90 days after the effective date of, a Company-initiated registration or offering (provided that the Company is actively employing in good faith commercially reasonable efforts to cause the applicable registration statement to become effective or such offering to commence); or (z) any Short-Form Registration or Shelf Takedown if (i) the anticipated aggregate offering price, net of Selling Expenses, of such Short-Form Registration or Shelf Takedown is less than \$2.0 million

and the Registrable Securities requested to be registered in such Short-Form Registration or Shelf Takedown represent less than 50% of the Registrable Securities then outstanding and less than 50% of the Registrable Securities not yet registered, or (ii) the Company has effected two Short-Form Registrations and/or Shelf Takedowns within the 12-month period immediately preceding the date of the applicable request for such registration or offering.

(e) If the Holders initially requesting a Demand Registration or Shelf Takedown elect to distribute the Registrable Securities covered by their request in an underwritten offering, they shall so advise the Company as a part of their request made pursuant to Section 2(a), Section 2(b) or Section 2(c), and the Company shall include such information in its notice to the other Holders relating thereto. The Company shall select the investment banking firm or firms to act as the managing underwriter or underwriters in connection with such offering; provided, that such selection shall be subject to the consent of the Holders holding a majority of the Registrable Securities initially requesting the Demand Registration or Shelf Takedown, which consent shall not be unreasonably withheld or delayed.

(f) The Company shall not include in any Demand Registration or Shelf Takedown any securities which are not Registrable Securities without the prior written consent of Holders holding a majority of the Registrable Securities included in such Demand Registration or Shelf Takedown, which consent shall not be unreasonably withheld or delayed. If a Demand Registration or Shelf Takedown involves an underwritten offering and the managing underwriter of the requested Demand Registration or Shelf Takedown advises the Company and the Holders of Registrable Securities in writing that in its reasonable and good faith opinion the number of shares of Common Stock proposed to be included in the Demand Registration or Shelf Takedown, including all Registrable Securities and all other shares of Common Stock proposed to be included in such underwritten offering, exceeds the number of shares of Common Stock which can be sold in such underwritten offering and/or the number of shares of Common Stock proposed to be included in such Demand Registration or Shelf Takedown would adversely affect the price per share of the Common Stock proposed to be sold in such underwritten offering, the Company shall include in such Demand Registration or Shelf Takedown (i) first, the shares of Common Stock that the Holders propose to sell, and (ii) second, the shares of Common Stock proposed to be included therein by any other Persons (including shares of Common Stock to be sold for the account of the Company and/or other holders of Common Stock) allocated among such Persons in such manner as they may agree. If the managing underwriter determines that less than all of the Registrable Securities proposed to be sold can be included in such offering, then the Registrable Securities that are included in such offering shall be allocated pro rata among the respective Holders thereof on the basis of the number of Registrable Securities owned by each such Holder.

3. Piggyback Registration.

(a) Whenever the Company proposes to register the offer and sale of any shares of its Common Stock under the Securities Act (other than a registration (i) pursuant to a Registration Statement on Form S-8 (or other registration solely relating to an offering or sale to employees or directors of the Company pursuant to any employee stock plan or other employee benefit arrangement), (ii) pursuant to a Registration Statement on Form F-4 (or, as applicable, S-4) (or similar form that relates to a transaction subject to Rule 145 under the Securities Act or any successor rule thereto), or (iii) in connection with any dividend or distribution reinvestment or

similar plan), whether for its own account or for the account of one or more stockholders of the Company and the form of Registration Statement (a “**Piggyback Registration Statement**”) to be used may be used for any registration of Registrable Securities (a “**Piggyback Registration**”), the Company shall give prompt written notice (in any event no later than 10 days prior to the filing of such Registration Statement) to the holders of Registrable Securities of its intention to effect such a registration and, subject to Section 3(b) and Section 3(c), shall include in such registration all Registrable Securities with respect to which the Company has received written requests for inclusion from Holders within five days after the date of the Company’s notice. Notwithstanding anything to the contrary, the Company may postpone or withdraw the filing or the effectiveness of a Piggyback Registration at any time in its sole discretion. A Piggyback Registration shall not be considered a Demand Registration for purposes of Section 2. If any Piggyback Registration Statement pursuant to which holders of Registrable Securities have registered the offer and sale of Registrable Securities is a Registration Statement on Form F-3 (or, as applicable, S-3) or the then appropriate form for an offering to be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act or any successor rule thereto (a “**Piggyback Shelf Registration Statement**”), such holder(s) shall have the right, but not the obligation, to be notified of and to participate in any offering under such Piggyback Shelf Registration Statement (a “**Piggyback Shelf Takedown**”).

(b) If a Piggyback Registration or Piggyback Shelf Takedown is initiated as a primary underwritten offering on behalf of the Company and the managing underwriter advises the Company and the Holders (if any Holders have elected to include Registrable Securities in such Piggyback Registration or Piggyback Shelf Takedown) in writing that in its reasonable and good faith opinion the number of shares of Common Stock proposed to be included in such registration or takedown, including all Registrable Securities and all other shares of Common Stock proposed to be included in such underwritten offering, exceeds the number of shares of Common Stock which can be sold in such offering and/or that the number of shares of Common Stock proposed to be included in any such registration or takedown would adversely affect the price per share of the Common Stock to be sold in such offering, the Company shall include in such registration or takedown (i) first, the shares of Common Stock that the Company proposes to sell; (ii) second, the shares of Common Stock requested to be included therein by Holders, allocated pro rata among all such Holders on the basis of the number of Registrable Securities owned by each such Holder or in such manner as they may otherwise agree; and (iii) third, the shares of Common Stock requested to be included therein by holders of Common Stock other than Holders of Registrable Securities, allocated among such holders in such manner as they may agree.

(c) If a Piggyback Registration or Piggyback Shelf Takedown is initiated as an underwritten offering on behalf of a holder of Common Stock other than Registrable Securities, and the managing underwriter advises the Company in writing that in its reasonable and good faith opinion the number of shares of Common Stock proposed to be included in such registration or takedown, including all Registrable Securities and all other shares of Common Stock proposed to be included in such underwritten offering, exceeds the number of shares of Common Stock which can be sold in such offering and/or that the number of shares of Common Stock proposed to be included in any such registration or takedown would adversely affect the price per share of the Common Stock to be sold in such offering, the Company shall include in such registration or takedown (i) first, the shares of Common Stock requested to be included therein by the holder(s) requesting such registration or takedown and by the Holders of Registrable Securities, allocated

pro rata among all such holders on the basis of the number of shares of Common Stock other than the Registrable Securities (on a fully diluted, as converted basis) and the number of Registrable Securities, as applicable, owned by all such holders or in such manner as they may otherwise agree; and (ii) second, the shares of Common Stock requested to be included therein by the Company or other holders of Common Stock, allocated among such holders in such manner as they may agree.

(d) If any Piggyback Registration or Piggyback Shelf Takedown is initiated as a primary underwritten offering on behalf of the Company, the Company shall select the investment banking firm or firms to act as the managing underwriter or underwriters in connection with such offering.

4. Lock-Up Agreement. Each Holder agrees that in connection with any registered offering of the Common Stock or other equity securities of the Company, and upon the request of the managing underwriter in such offering, such Holder shall not, without the prior written consent of such managing underwriter, during the period commencing on such offering and ending on the date specified by such managing underwriter (such period not to exceed 180 days in the case of an IPO or 90 days in the case of any registration under the Securities Act other than an IPO), (a) offer, pledge, sell, contract to sell, grant any option or contract to purchase, purchase any option or contract to sell, hedge the beneficial ownership of or otherwise dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into, exercisable for or exchangeable for shares of Common Stock, or (b) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (a) or (b) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise. The foregoing provisions of this Section 4 shall be applicable to the holders of Registrable Securities only if all executive officers and directors of the Company are subject to the same restrictions. Each Holder agrees to execute and deliver such other agreements as may be reasonably requested by the Company or the managing underwriter which are consistent with the foregoing or which are necessary to give further effect thereto. Notwithstanding anything to the contrary contained in this Section 4, each Holder shall be released, pro rata, from any lock-up agreement entered into pursuant to this Section 4 in the event and to the extent that the managing underwriter or the Company permit any discretionary waiver or termination of the restrictions of any lock-up agreement pertaining to any executive officer or director of the Company.

5. Registration Procedures. If and whenever the Holders of Registrable Securities request that the offer and sale of any Registrable Securities be registered under the Securities Act or any Registrable Securities be distributed in a Shelf Takedown pursuant to the provisions of this Agreement, the Company shall use commercially reasonable efforts to effect the registration of the offer and sale of such Registrable Securities under the Securities Act in accordance with the intended method of disposition thereof, and pursuant thereto the Company shall as soon as practicable and as applicable:

(a) subject to Section 2(a), Section 2(b), Section 2(c) and Section 2(d), prepare and file with the Commission a Registration Statement covering such Registrable Securities and use commercially reasonable efforts to cause such Registration Statement to be declared effective;

(b) in the case of a Long-Form Registration or a Short-Form Registration, prepare and file with the Commission such amendments, post-effective amendments and supplements to such Registration Statement and the Prospectus used in connection therewith as may be necessary to keep such Registration Statement effective for a period (i) in the case of a Long-Form Registration, of not less than 120 days, or if earlier, until all of such Registrable Securities have been disposed of, or (ii) in the case of a Short-Form Registration, until all of such Registrable Securities have been disposed of or cease to be Registrable Securities, and in each case to comply with the provisions of the Securities Act with respect to the disposition of such Registrable Securities in accordance with the intended methods of disposition set forth in such Registration Statement;

(c) within a reasonable time before filing such Registration Statement, Prospectus or amendments or supplements thereto with the Commission, furnish or make available to the Selling Holders' Counsel copies of such documents proposed to be filed, which documents shall be subject to the review, comment and approval of such counsel;

(d) notify each selling Holder, promptly after the Company receives notice thereof, of the time when such Registration Statement has been declared effective or a supplement, including a Shelf Supplement, to any Prospectus forming a part of such Registration Statement has been filed with the Commission;

(e) furnish to each selling Holder such number of copies of the Prospectus included in such Registration Statement (including each preliminary Prospectus) and any supplement thereto, including a Shelf Supplement (in each case including all exhibits and documents incorporated by reference therein), and such other documents as such seller may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such seller;

(f) use commercially reasonable efforts to register or qualify such Registrable Securities under such other securities or "blue sky" laws of such jurisdictions as any selling holder reasonably requests and do any and all other acts and things which may be reasonably necessary or advisable to enable such selling Holders to consummate the disposition in such jurisdictions of the Registrable Securities owned by such Holders; provided, that the Company shall not be required to qualify generally to do business, subject itself to general taxation or consent to general service of process in any jurisdiction where it would not otherwise be required to do so but for this Section 5(f);

(g) notify each selling Holder of such Registrable Securities, at any time when a Prospectus relating thereto is required to be delivered under the Securities Act, of the happening of any event that would cause the Prospectus included in such Registration Statement to contain an untrue statement of a material fact or omit any fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading, and, at the request of any such Holder, the Company shall prepare a supplement or amendment to such Prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such Prospectus shall not contain an untrue statement of a material fact or omit to state any fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(h) make available for inspection by any selling Holder of Registrable Securities, any underwriter participating in any disposition pursuant to such Registration Statement and any attorney, accountant or other agent retained by any such holder or underwriter (collectively, the “*Inspectors*”), all financial and other records, pertinent corporate documents and properties of the Company (collectively, the “*Records*”), and cause the Company’s officers, directors and employees to supply all information reasonably requested by any such Inspector in connection with such Registration Statement;

(i) provide a transfer agent and registrar (which may be the same entity) for all such Registrable Securities not later than the effective date of such registration;

(j) use commercially reasonable efforts to cause such Registrable Securities to be listed on each securities exchange on which the Common Stock is then listed or, if the Common Stock is not then listed, on a national securities exchange selected by the Holders of a majority of such Registrable Securities;

(k) in connection with an underwritten offering, enter into such customary agreements (including underwriting and lock-up agreements in customary form) and take all such other customary actions as the Holders of such Registrable Securities or the managing underwriter of such offering reasonably request in order to expedite or facilitate the disposition of such Registrable Securities (including, without limitation, making appropriate officers of the Company available to participate in any “road show” and other customary marketing activities (including one-on-one meetings with prospective purchasers of the Registrable Securities));

(l) otherwise use commercially reasonable efforts to comply with all applicable rules and regulations of the Commission and make available to its stockholders an earnings statement (in a form that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 under the Securities Act or any successor rule thereto) no later than thirty (30) days after the end of the 12-month period beginning with the first day of the Company’s first full fiscal quarter after the effective date of such Registration Statement, which earnings statement shall cover said 12-month period, and which requirement will be deemed to be satisfied if the Company timely files complete and accurate information on Forms 10-K, 10-Q, 8-K, 20F and/or 6-K, as applicable, under the Exchange Act and otherwise complies with Rule 158 under the Securities Act or any successor rule thereto; and

(m) furnish to each selling Holder of Registrable Securities and each underwriter, if any, with (i) a written legal opinion of the Company’s outside counsel, dated the closing date of the offering, in form and substance as is customarily given in opinions of the Company’s counsel to underwriters in underwritten registered offerings; and (ii) on the date of the applicable Prospectus, on the effective date of any post-effective amendment to the applicable Registration Statement and at the closing of the offering, dated the respective dates of delivery thereof, a “comfort” letter signed by the Company’s independent certified public accountants in form and substance as is customarily given in accountants’ letters to underwriters in underwritten registered offerings;

(n) without limiting Section 5(f), use commercially reasonable efforts to cause such Registrable Securities to be registered with or approved by such other governmental agencies

or authorities as may be necessary by virtue of the business and operations of the Company to enable the holders of such Registrable Securities to consummate the disposition of such Registrable Securities in accordance with their intended method of distribution thereof;

(o) notify the Holders of such Registrable Securities promptly of any request by the Commission for the amending or supplementing of such Registration Statement or Prospectus or for additional information;

(p) advise the Holders of such Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceeding for such purpose and promptly use commercially reasonable efforts to prevent the issuance of any stop order or to obtain its withdrawal at the earliest possible moment if such stop order should be issued;

(q) cooperate with the Holders of such Registrable Securities to facilitate the timely preparation and delivery of certificates representing the Registrable Securities to be sold pursuant to such Registration Statement free of any restrictive legends and representing such number of shares of Common Stock and registered in such names as the holders of the Registrable Securities may reasonably request a reasonable period of time prior to sales of Registrable Securities pursuant to such Registration Statement; provided, that the Company may satisfy its obligations hereunder without issuing physical stock certificates through the use of The Depository Trust Company's Direct Registration System (the "*DTCDRS*");

(r) not later than the effective date of such Registration Statement, provide a CUSIP number for all Registrable Securities and provide the applicable transfer agent with printed certificates for the Registrable Securities which are in a form eligible for deposit with The Depository Trust Company; provided, that the Company may satisfy its obligations hereunder without issuing physical stock certificates through the use of the DTCDRS;

(s) take no direct or indirect action prohibited by Regulation M under the Exchange Act; provided, that, to the extent that any prohibition is applicable to the Company, the Company will take all reasonable action to make any such prohibition inapplicable; and

(t) otherwise use commercially reasonable efforts to take all other steps necessary to effect the registration of such Registrable Securities contemplated hereby.

6. Expenses. All expenses (other than Selling Expenses) incurred by the Company in complying with its obligations pursuant to this Agreement and in connection with the registration and disposition of Registrable Securities shall be paid by the Company, including, without limitation, all (i) registration and filing fees (including, without limitation, any fees relating to filings required to be made with, or the listing of any Registrable Securities on, any securities exchange or over-the-counter trading market on which the Registrable Securities are listed or quoted); (ii) underwriting expenses (other than fees, commissions or discounts); (iii) expenses of any audits or technical report summaries incident to or required by any such registration; (iv) fees and expenses of complying with securities and "blue sky" laws (including, without limitation, fees and disbursements of counsel for the Company in connection with "blue sky" qualifications or

exemptions of the Registrable Securities); (v) printing expenses; (vi) messenger, telephone and delivery expenses of the Company; (vii) fees and expenses of the Company's counsel and accountants; (viii) Financial Industry Regulatory Authority, Inc. filing fees (if any); (ix) fees and expenses associated with the ADSs, if any, and (x) the reasonable fees and disbursements, not to exceed \$50,000 per registration, of counsel for the Holders of Registrable Securities participating in such registration as a group (the "***Selling Holders' Counsel***") (selected by, in the case of a registration under Section 2(a), the Holders holding a majority of the Registrable Securities initially requesting such registration, and, in the case of all other registrations hereunder, the Holders holding a majority of the Registrable Securities included in the registration). In addition, the Company shall be responsible for all of its internal expenses incurred in connection with the consummation of the transactions contemplated by this Agreement (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties) and the expense of any annual audits. All Selling Expenses relating to the offer and sale of Registrable Securities registered under the Securities Act pursuant to this Agreement shall be borne and paid by the holders of such Registrable Securities, in proportion to the number of Registrable Securities included in such registration for each such Holder. Notwithstanding anything to the contrary, the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Section 2 if the registration request is subsequently withdrawn at the request of the Holders holding a majority of the Registrable Securities to be registered (in which case all selling Holders shall bear such expenses pro rata based upon the number of Registrable Securities that were to be included in the withdrawn registration). All Selling Expenses relating to Registrable Securities registered pursuant to Section 2 (other than fees and disbursements of counsel to any Holder, other than the Selling Holder Counsel to the extent set forth above in this Section 6, which shall be borne solely by the Holder engaging such counsel) shall be borne and paid by the Holders pro rata on the basis of the number of Registrable Securities registered on their behalf.

7. Indemnification.

(a) The Company shall indemnify and hold harmless, to the fullest extent permitted by law, each Holder of Registrable Securities, such Holder's officers, directors, managers, members, partners, stockholders and Affiliates, each underwriter, broker or any other Person acting on behalf of such holder of Registrable Securities and each other Controlling Person, if any, who controls any of the foregoing Persons, against all losses, claims, actions, damages, liabilities and expenses, joint or several, to which any of the foregoing Persons may become subject under the Securities Act or otherwise, insofar as such losses, claims, actions, damages, liabilities or expenses arise out of or are based upon any untrue or alleged untrue statement of a material fact contained in any Registration Statement, Prospectus, preliminary Prospectus, free writing prospectus (as defined in Rule 405 under the Securities Act or any successor rule thereto) or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, preliminary Prospectus or free writing prospectus, in light of the circumstances under which they were made) not misleading or any other violation or alleged violation by the Company of the Securities Act or other securities laws relating to such registration; and shall reimburse such Persons for any legal or other expenses reasonably incurred by any of them in connection with investigating or defending any such loss, claim, action, damage or liability, except insofar as the same are caused by or contained in any information furnished in writing to the Company by such Holder expressly for use therein or by such Holder's failure to deliver a copy of the Registration

Statement, Prospectus, preliminary Prospectus, free writing prospectus (as defined in Rule 405 under the Securities Act or any successor rule thereto) or any amendments or supplements thereto (if the same was required by applicable law to be so delivered) after the Company has furnished such Holder with a sufficient number of copies of the same prior to any written confirmation of the sale of Registrable Securities. This indemnity shall be in addition to any liability the Company may otherwise have.

(b) In connection with any registration in which a Holder of Registrable Securities is participating, each such Holder shall furnish to the Company in writing such information as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus and, to the extent permitted by law, shall indemnify and hold harmless, the Company, each director of the Company, each officer of the Company who shall sign such Registration Statement, each underwriter, broker or other Person acting on behalf of the Holders of Registrable Securities and each Controlling Person who controls any of the foregoing Persons against any losses, claims, actions, damages, liabilities or expenses resulting from any untrue or alleged untrue statement of material fact contained in the Registration Statement, Prospectus, preliminary Prospectus, free writing prospectus (as defined in Rule 405 under the Securities Act or any successor rule thereto) or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, preliminary Prospectus or free writing prospectus, in light of the circumstances under which they were made) not misleading, but only to the extent that such untrue statement or omission is contained in any information so furnished in writing by such Holder; provided, that the obligation to indemnify shall be several, not joint and several, for each Holder and shall not exceed an amount equal to the proceeds actually received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement. This indemnity shall be in addition to any liability the selling Holder may otherwise have.

(c) Promptly after receipt by an indemnified party of notice of the commencement of any action involving a claim referred to in the preceding subsections of this Section 7, the indemnified party will, if a resulting claim is to be made or may be made against an indemnifying party, give written notice to the indemnifying party of the commencement of the action. The failure of any indemnified party to give notice shall not relieve the indemnifying party of its obligations in this Section 7, except to the extent that the failure to give such notice is materially prejudicial to an indemnifying party's ability to defend such action. If any such action is brought against an indemnified party, the indemnifying party will be entitled to participate in and to assume the defense of the action with counsel reasonably satisfactory to the indemnified party, and after notice from the indemnifying party to such indemnified party of its election to assume defense of the action, the indemnifying party will not be liable to such indemnified party for any legal or other expenses incurred by the latter in connection with the action's defense. An indemnified party shall have the right to employ separate counsel in any action or proceeding and participate in the defense thereof, but the fees and expenses of such counsel shall be at such indemnified party's expense unless (i) the employment of such counsel has been specifically authorized in writing by the indemnifying party, (ii) the indemnifying party has not assumed the defense and employed counsel reasonably satisfactory to the indemnified party within 30 days after receipt of notice of any such action or proceeding, or (iii) the named parties to any such action or proceeding (including any impleaded parties) include the indemnified party and the indemnifying party and the indemnified party shall have been advised by such counsel that there

may be one or more legal defenses available to the indemnified party that are different from or additional to those available to the indemnifying party (in which case the indemnifying party shall not have the right to assume the defense of such action or proceeding on behalf of the indemnified party), it being understood, however, that the indemnifying party shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of more than one separate firm of attorneys for the indemnified party. Whether or not a defense is assumed by the indemnifying party, the indemnifying party will not be subject to any liability for any settlement made without its consent (which consent shall not be unreasonably withheld or delayed). No indemnifying party will, without the consent of the indemnified party, consent to entry of any judgment or enter into any settlement that (i) does not include as an unconditional term the giving by the claimant or plaintiff, to the indemnified party, of a release from all liability in respect of such claim or litigation or (ii) involves the imposition of equitable remedies or the imposition of any non-financial obligations on the indemnified party.

(d) If the indemnification provided for hereunder is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any loss, claim, damage, liability or action referred to herein, then the indemnifying party, in lieu of indemnifying such indemnified party hereunder, shall contribute to the amounts paid or payable by such indemnified party as a result of such loss, claim, damage, liability or action in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other in connection with the statements or omissions which resulted in such loss, claim, damage, liability or action as well as any other relevant equitable considerations; provided, that the maximum amount of liability in respect of such contribution shall be limited, in the case of each Holder of Registrable Securities, to an amount equal to the proceeds actually received by such seller from the sale of Registrable Securities effected pursuant to such registration. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties agree that it would not be just and equitable if contribution pursuant hereto were determined by pro rata allocation or by any other method or allocation which does not take account of the equitable considerations referred to herein. No Person guilty or liable of fraudulent misrepresentation within the meaning of Section 11(f) of the Securities Act shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

8. Participation in Underwritten Registrations. No Person may participate in any registration hereunder which is underwritten unless such Person (a) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Person or Persons entitled hereunder to approve such arrangements and (b) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents required under the terms of such underwriting arrangements; provided, that no Holder of Registrable Securities included in any underwritten registration shall be required to make any representations or warranties to the Company or the underwriters (other than representations and warranties regarding such Holder, such Holder's ownership of its shares of Common Stock to be sold in the offering and such Holder's intended method of distribution) or to undertake any

indemnification obligations to the Company or the underwriters with respect thereto, except as otherwise provided in Section 7.

9. Rule 144 Compliance. With a view to making available to the Holders of Registrable Securities the benefits of Rule 144 and any other rule or regulation of the Commission that may at any time permit a Holder to sell securities of the Company to the public without registration, the Company shall:

(a) make and keep public information available, as those terms are understood and defined in Rule 144, at all times (i) prior to the Registration Date, after any Holder that is or has within the preceding three months been an Affiliate of the Company has made such request to the Company in writing, for so long as such Holder remains a person that is or has within the preceding three months been an Affiliate of the Company, and (ii) after the Registration Date;

(b) use commercially reasonable efforts to file with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act, at any time after the Registration Date; and

(c) furnish to any holder so long as the holder owns Registrable Securities, promptly upon request, a written statement by the Company as to its compliance with the reporting requirements of Rule 144 and of the Securities Act and the Exchange Act, a copy of the most recent annual or quarterly report of the Company, and such other reports and documents so filed or furnished by the Company as such Holder may reasonably request in connection with the sale of Registrable Securities without registration.

10. Registration Rights Covenant. Without the consent of the Majority Holders, the Company covenants that it will not grant any right of registration under the Securities Act relating to any of the Common Stock or other securities to any Person other than pursuant to this Agreement, unless the rights so granted to another Person do not limit or restrict the rights of the Sellers hereunder in any material respect and are not senior to the rights of the Sellers hereunder.

11. Termination. This Agreement shall terminate and be of no further force or effect when there shall no longer be any Registrable Securities outstanding; provided, that the provisions of Section 6 and Section 7 shall survive any such termination.

12. Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by e-mail if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the fifth day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the addresses indicated below (or at such other address for a party as shall be specified in a notice given in accordance with this Section 12).

If to the Company:

ARIZONA LITHIUM LIMITED
Second Floor, 10 Outram Street
West Perth Western Australia 6005
Attention: [REDACTED]
Email: [REDACTED]

with a copy (not constituting notice) to:

Perkins Coie LLP
1120 NW Couch Street, 10th Floor
Portland, OR 97209-4128
Attention: [REDACTED]
Email: [REDACTED]

if to NTEC:

NAVAJO TRANSITIONAL ENERGY COMPANY, LLC
385 Interlocken Crescent, Suite 400
Broomfield, CO 80021
Attention: [REDACTED]
Email: [REDACTED]

with a copy (not constituting notice) to:

Dorsey & Whitney LLP
50 South Sixth Street, Suite 1500
Minneapolis, MN 55402-1498
Attention: [REDACTED]
Email: [REDACTED]

and to:

Dorsey & Whitney LLP
701 Fifth Avenue, Suite 6100
Seattle, WA 98104-7043
Attention: [REDACTED]
Email: [REDACTED]

If to any Holder other than NTEC, to such Holder's address as set forth in the register of stockholders maintained by or on behalf of the Company.

13. Entire Agreement. This Agreement constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

14. Successor and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. The Company may assign this Agreement at any time in connection with a sale or acquisition of the Company, whether by merger, consolidation, sale of all or substantially all of the Company's assets, or similar transaction, without the consent of NTEC or the Holders; provided, that the successor or acquiring Person agrees in writing to assume all of the Company's rights and obligations under this Agreement. Each Holder may assign its rights hereunder to any purchaser or transferee of Registrable Securities that (a) is an Affiliate of such Holder or (b) receives such Registrable Securities as "restricted securities" within the meaning of Rule 144 under the Securities Act; provided, that such purchaser or transferee shall, as a condition to the effectiveness of such assignment, be required to execute a counterpart to this Agreement agreeing to be treated as a Holder, whereupon such purchaser or transferee shall have the benefits of, and shall be subject to the restrictions contained in, this Agreement as if such purchaser or transferee was originally included in the definition of a Holder herein and had originally been a party hereto.

15. No Third-Party Beneficiaries. Except as provided in Section 7, this Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Agreement.

16. Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

17. Amendment, Modification and Waiver. The provisions of this Agreement may only be amended, modified, supplemented or waived with the prior written consent of the Company and the Majority Holders. No waiver by any party or parties shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. Except as otherwise set forth in this Agreement, no failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

18. Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

19. Delay of Registration. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any registration pursuant to this Agreement as the

result of any controversy that might arise with respect to the interpretation or implementation of thereof.

20. Governing Law. This Agreement and any controversy related to or arising, directly or indirectly, out of, caused by or resulting from this Agreement will be governed by and construed in accordance with the domestic Laws of the State of Arizona, without giving effect to any choice or conflict of Law provision or rule (whether of the State of Arizona or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than the State of Arizona.

21. Venue and Jurisdiction; Waiver of Jury Trial. Venue and jurisdiction for any dispute or claim arising out of or relating to this Agreement brought by a party against another shall be in the state or federal courts in the State of Arizona (and any applicable appellate courts in the event of an appeal), which shall be the exclusive jurisdiction of said legal proceedings and the parties hereby waive the right to assert the lack of personal or subject matter jurisdiction or improper venue in connection with any such suit, action or other proceeding. In furtherance of the foregoing, each of the parties (i) waives the defense of inconvenient forum, (ii) agrees not to commence any suit, action or other proceeding arising out of this Agreement other than in any such court, and (iii) agrees that a final judgment (including on any appeal from such judgment) in any such suit, action or other proceeding shall be conclusive and may be enforced in other jurisdictions by suit or judgment or in any other manner provided by law.

22. Waiver of Jury Trial. THE PARTIES TO THIS AGREEMENT HEREBY WAIVE THEIR RIGHT TO A TRIAL BY JURY WITH RESPECT TO DISPUTES ARISING UNDER OR RELATED TO THIS AGREEMENT AND CONSENT TO A BENCH TRIAL WITH THE APPROPRIATE JUDGE ACTING AS THE FINDER OF FACT.

23. Counterparts. This Agreement and any amendment hereto may be executed and delivered by each party in separate counterparts, each of which when so executed and delivered will be deemed an original and which taken together will constitute the same agreement.

24. Effectiveness of this Agreement. This Agreement shall become automatically effective upon effectiveness of the Mining Services Agreement, without the requirement of any further action by any Person, and until such time (if any), this Agreement shall be of no force or effect and shall create no rights or obligations on the part of any party hereto.

25. ADSs. In the event that any ADSs are created or proposed to be created by the Company with respect to the Common Stock, the Holders may at any time thereafter by written notice to the Company elect to convert into ADSs any Common Stock that they hold or have the right potentially to receive. If so requested, the Company will use its best efforts to promptly facilitate such conversion. If any Registrable Securities are converted into ADSs pursuant to this paragraph, the ADSs thereby created shall be deemed Shares, Common Stock and Registrable Securities for purposes of this Agreement, and the Holders shall have the same rights under this Agreement with respect to the ADSs as they had with respect to the Common Stock.

26. Sovereign Immunity Waiver.

(a) In consideration of the substantial advantages and benefits of contemplated under the Mining Services Agreement, NTEC hereby expressly, unconditionally, and irrevocably

waives its sovereign immunity from any legal or equitable proceedings, whether in the courts of the United States of America, any state of the United States of America, in the courts of the Navajo Nation, in an arbitration proceeding, or elsewhere, to enforce or collect upon this Agreement (or the other agreements entered into), including immunity from service of process, immunity from jurisdiction or judgment of any court or tribunal, immunity from execution of judgment and immunity of any of its property from attachment prior to entry of judgment, or from attachment in aid of execution upon a judgment, NTEC expressly, unconditionally and irrevocably waives any such immunity and consents and submits to the dispute resolution procedures set forth in this Agreement to resolve any dispute arising out of, under, or in connection with this Agreement and any the other agreements entered into in connection with this Agreement, and further consents to be sued to the extent, and in the manner such suit is authorized by this Agreement. This waiver shall survive the termination or expiration of this Agreement and remain effective until any applicable statute of limitation runs.

(b) NTEC hereby expressly, unconditionally, and irrevocably waives any immunity and any right of exhaustion of tribal remedies with respect to any suit, action, or other proceeding brought in the courts or in an arbitration proceeding in connection with any dispute of any kind or nature between the Parties arising out of, under, or in connection with this Agreement and any other agreements entered into in connection with this Agreement, and consents to the jurisdiction of the courts or arbitration proceeding, including an action to compel arbitration or enforce an arbitration award, as set forth in this Agreement. NTEC hereby waives and agrees not to assert by way of motion or as a defense or otherwise in any such dispute (i) any claim that it is not subject to the personal jurisdiction of such courts or arbitration proceeding, (ii) that subject matter jurisdiction is lacking based on tribal sovereign immunity; and (iii) that such dispute is brought in an inconvenient forum or that venue is improper. If a court or arbitrator determines that it does not have jurisdiction over such matters brought before it, NTEC hereby expressly, unconditionally and irrevocably waives any immunity with respect to an action or other proceeding in the courts of the State of Arizona, and consents to the jurisdiction of such courts for such purpose. NTEC waives any rights to have any dispute heard in a Navajo Nation tribunal, in any Navajo Nation administrative or judicial body whatsoever. This waiver shall survive the termination or expiration of this Agreement and remain effective until any applicable statute of limitation runs.

(c) This Agreement shall not become effective until NTEC gives notice to the Navajo Nation of this limited waiver of sovereign immunity promptly after the date hereof as required by Section 2.04(a) of the Mining Services Agreement. The provisions of this limited waiver shall become effective upon such ten (10) day notice and approval by written resolution of the Management Committee of NTEC. NTEC shall provide to the Company a copy of the written resolution of the Management Committee along with such additional documents as necessary to demonstrate that this limited waiver was properly adopted and in effect.

(d) NTEC agrees that to the extent any provisions of this Agreement are rendered ineffective by any later changes in Navajo Nation Law, any such change shall constitute a breach of the agreement(s) and be actionable under the dispute resolution terms of this Agreement.

(e) NTEC represents and warrants that all the persons creating and executing this Agreement, and any related agreements necessary to effectuate this Agreement, are actually, fully, properly, apparently, and impliedly authorized to vest all of the persons creating and executing this Agreement with all authorities necessary to bind and obligate NTEC to the terms of this Agreement.

(f) NTEC clearly, expressly, unequivocally, and irrevocably agrees that, to the extent NTEC changes its company, corporate, or organizational form, any resulting company, corporation, or organization will, by Navajo Nation Council resolution, or as otherwise required by the internal laws of the Navajo Nation, provide all the same waivers of sovereign immunity as those set forth in this Agreement or NTEC shall obtain such further confirmation regarding such waiver of sovereign immunity as applied to this Agreement.

(g) Nothing in this Agreement, and no waiver of NTEC's sovereign immunity pursuant to this Agreement shall be construed as a waiver of the sovereign immunity or exhaustion of tribal remedies by the Navajo Nation or any other instrumentality of the Navajo Nation, and no such waiver by NTEC shall create any liability on the part of the Navajo Nation or any other instrumentality of the Navajo Nation for the debts and obligations of NTEC, or shall be construed as a consent to the encumbrance or attachment of any property of the Navajo Nation or any other instrumentality of the Navajo Nation based on any action, adjudication or other determination of liability of any nature incurred by NTEC. The acts and omissions of NTEC, its directors, officers, employees and agents shall not create any liability, obligation or indebtedness either of the Navajo Nation or payable out of assets, revenues or income of the Navajo Nation.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first written above.

ARIZONA LITHIUM LIMITED

By  _____

Name: Paul Lloyd

Title: Managing Director

By  _____

Name: Shaun Menezes

Title: Company Secretary

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first written above.

**NAVAJO TRANSITIONAL ENERGY
COMPANY, LLC**

B  _____

Name: LaVern Lund

Title: Chief Executive Officer

EXHIBIT E

Shareholder Agreement

SHAREHOLDER AGREEMENT

This SHAREHOLDER AGREEMENT (“*Agreement*”), dated as of March 8, 2024 (the “*Execution Date*”), is entered into by and between NAVAJO TRANSITIONAL ENERGY COMPANY, LLC, a limited liability company wholly owned by the Navajo Nation (“*NTEC*”), and ARIZONA LITHIUM LIMITED, a corporation incorporated in Australia with ACN 008 720 223 (the “*Company*”). Unless otherwise defined in this Agreement, capitalized terms used in this Agreement shall have the respective meanings ascribed thereto in the Mining Services Agreement (as defined below).

RECITALS

A. Big Sandy Inc., an Arizona corporation and wholly owned subsidiary of the Company (“*Big Sandy*”), owns a 100% interest in certain unpatented mining claims located in Mohave County, Arizona, which Property comprises the Big Sandy Lithium Mining Project (the “*Project*”).

B. NTEC, the Company and Big Sandy desire to enter into a Mining Services Agreement, dated as of the date of this Agreement (such agreement, as the same may be amended or modified, being the “*Mining Services Agreement*”), pursuant to which NTEC will perform certain services to help Big Sandy explore for and develop the lithium resource from the Project in exchange for the issuance of shares and other securities of the Company and other consideration as set forth in, and subject to the conditions of, the Mining Services Agreement.

C. As a condition to the transactions contemplated by the Mining Services Agreement, the Company and NTEC are entering into this Agreement to set forth certain understandings among such parties, including with respect to certain governance matters and rights relating to securities of the Company.

D. The Company and NTEC intend the rights and obligations set forth in this Agreement to become automatically effective upon effectiveness of the Mining Services Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing, and the representations, warranties, covenants and agreements set forth in the Mining Services Agreement and herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties agree as follows:

ARTICLE I

INTRODUCTORY MATTERS

Section 1.1 Defined Terms. In addition to the terms defined elsewhere herein, the following terms have the following meanings when used herein with initial capital letters:

“**ADS**” means any American Depositary Share, American Depositary Receipt or similar instrument that may be created after the Effective Date for the purpose of facilitating trading of Company securities in the United States or otherwise, representing the right to receive any number of Company Shares.

“**Affiliate**” of a Person means any other Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such Person. The term “control” (including the terms “controlling”, “controlled by” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise.

“**Agreement**” is defined in the introductory paragraph.

“**ASX**” means ASX Limited (ABN 98 008 624 691) or the securities exchange operated by it (as the context requires).

“**ASX Listing Rules**” means the official listing rules of the ASX.

“**Beneficially Own**” or “**Beneficially Owns**” (including its correlative meanings, “**Beneficial Owner**” and “**Beneficial Ownership**”) has the meaning set forth in Rule 13d-3 promulgated under the Exchange Act; provided, however, that solely for purposes of this Agreement, NTEC shall be deemed to Beneficially Own any Company Shares that it holds subject to the terms of the Escrow Deed.

“**Board**” means the Company’s board of directors.

“**Business Day**” means a day which is not a Saturday or Sunday or a statutory holiday in Perth, Western Australia or the State of Arizona.

“**Change of Control**” means any of the following: (i) individuals who, as of the Effective Date, constitute the Board (the “**Incumbent Board**”) cease for any reason to constitute at least a majority of the Board; *provided, however*, that any individual becoming a Director subsequent to the date hereof whose election, or nomination for election by the Company’s shareholders, was approved by a vote of at least a majority of the Directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; (ii) a sale, lease, exchange or other transfer (in one transaction or a related series of transactions) of all or substantially all of the assets of the Company and its subsidiaries on a consolidated basis, to any Person or group (other than an Affiliates of the Company or its subsidiaries); or (iii) consummation by the Company of a reorganization, merger or consolidation or the acquisition of assets of another entity (each, a “**Business Combination**”), in each case, unless, immediately following such Business Combination, (A) the Persons who were the Beneficial Owners of the outstanding Company Shares immediately prior to such Business Combination Beneficially Own, directly or indirectly, more than 50% of (x) the then outstanding Company Shares or (y) the combined voting power of the then outstanding voting securities

entitled to vote generally in the election of members of the board of directors (or equivalent governing authority) of any successor to the Company resulting from such Business Combination (including an Person which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries), as the case may be, in substantially the same proportions as the Beneficial Ownership of such Beneficial Owners, immediately prior to such Business Combination, of the outstanding Company Shares, and (B) at least a majority of the members of the board of directors (or equivalent governing authority) of the entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination.

“*Company*” is defined in the introductory paragraph.

“*Company Shares*” means the ordinary shares of the Company and any other capital stock of the Company into which such ordinary shares are reclassified or reconstituted.

“*Designee Qualifications*” is defined in Section 2.1(d).

“*Director*” means a member of the Board.

“*Effective Date*” means the date on which this Agreement becomes effective as set forth in Section 2.04(a) of the Mining Services Agreement.

“*Equity Securities*” means any and all (i) shares, interests, participations or other equivalents (however designated) of capital stock or other voting securities of a corporation, and any and all equivalent or analogous ownership (or profit) or voting interests in any Person that is not a corporation, (ii) securities convertible into or exchangeable for shares, interests, participations or other equivalents (however designated) of capital stock or voting securities of (or other ownership or profit or voting interests in) such Person, and (iii) any and all warrants, rights or options to purchase any of the foregoing, whether voting or nonvoting, and, in each case, whether or not such shares, interests, participations, equivalents, securities, warrants, options, rights or other interests are authorized or otherwise existing on any date of determination.

“*Escrow Deed*” means the voluntary escrow deed between the Company and NTEC dated on or around the date of this document.

“*Escrow Shares*” means Company Shares that remain subject to the escrow restrictions under the Escrow Deed.

“*Exchange*” means the ASX and any other exchange on which Company Shares are listed.

“*Exchange Act*” means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“*Excluded Stock*” means (i) any Voting Stock or Voting Stock Equivalents issued (including, without limitation, as, under or upon any grant or any exercise of any warrants, options, stock appreciation or similar rights awarded or issued) to employees, directors or consultants of the Company pursuant to an employee stock option, stock incentive or similar plan or pursuant to

any employment, consulting, services or similar agreement or arrangement approved by the Board or any committee thereof, (ii) any Voting Stock or Voting Stock Equivalents issued upon approval of NTEC, (iii) any Voting Stock or Voting Stock Equivalents the issuance of which is made pursuant to warrants, options, other securities or any agreements binding on the Company as of prior to the Effective Date, (iv) any Voting Stock or Voting Stock Equivalents issued in connection with an asset or stock acquisition, any other business combination, any debt financing or any joint venture or strategic transaction the primary purpose of which is not intended to raise capital for Company through the issuance and/or sale of such Voting Stock or Voting Stock Equivalents or (v) any Voting Stock or Voting Stock Equivalents issued by the Company in connection with any subdivision of securities (including any stock dividend or stock split), any combination of securities (including any reverse stock split) or any recapitalization, reorganization or reclassification of the Company made to all holders of the applicable securities on a pro rata basis.

“Execution Date” means the date on which this Agreement is executed as set forth in the first paragraph.

“Governmental Authority” means any nation, state or province or any municipal or other political subdivision thereof, or any agency, commission, department, board, bureau, official, minister, tribunal or court, whether national, state, provincial, local, non-U.S., U.S. or multinational, exercising executive, legislative, judicial, taxing, regulatory or administrative functions of a nation, state, province or any municipal or other political subdivision of the foregoing.

“Immediate Family Members” of a Person means such Person’s spouse, parents and stepparents, children and stepchildren, siblings and in-laws.

“Joinder Agreement” means a joinder agreement substantially in the form attached hereto as Exhibit A.

“Law” or **“Laws”** means all applicable federal, state, local and foreign laws (statutory and common), rules, ordinances, treaties, regulations (including, without limitation, rules and regulations of Exchanges), judgments, decrees, and other valid governmental restrictions, including permits and other similar requirements, whether legislative, municipal, administrative or judicial in nature.

“Minimum Percentage” means at least five percent (5.0%) of the total then-outstanding Company Shares or such lower percentage as has resulted from an issue of Equity Securities in breach of Article IV, provided that for the purposes of calculating the percentage in this definition, any Escrow Shares shall be excluded from both the numerator and denominator of the calculation.

“Mining Services Agreement” has the meaning set forth in the Recitals.

“NTEC” is defined in the introductory paragraph.

“NTEC Designee” is defined in Section 2.1(a).

“Permitted Transfer” means a Transfer by any Shareholder Party:

(i) to an Affiliate of such Shareholder Party that has executed a Joinder Agreement and has agreed to be bound by the terms of this Agreement as if such Affiliate were an original party hereto;

(ii) to a third party that has previously been approved in writing by the Company;

(iii) to the Company or any of its Subsidiaries;

(iv) in the case of a Shareholder Party that is a natural person, (y) by gift to one or more members of such Shareholder Party’s Immediate Family Members or to a trust, all the beneficiaries of which are Immediate Family Members of such Shareholder Party, or (z) upon the death of such Shareholder Party, by will or other instrument taking effect at the death of such Shareholder Party or by applicable Laws of descent and distribution to one or more of such Shareholder Party’s Immediate Family Members; provided, that in each case of clause (y) and (z) above, such transferee shall, as a condition precedent to such Transfer, execute a Joinder Agreement and agree to be bound by the terms of this Agreement as if such transferee were an original party hereto;

(v) pursuant to a liquidation, Business Combination, tender offer, exchange offer or similar transaction commenced by the Company which has been approved by the Board or a committee thereof; provided that such Transfer occurs prior to any rescission, withdrawal, change of recommendation with respect to or similar action by the Board or a committee thereof of or with respect to such prior approval; or

(vi) pursuant to a *bona fide* third party Business Combination, tender offer, exchange offer or similar transaction.

“Permitted Transferee” means any transferee pursuant to a Permitted Transfer under clauses (i), (ii), (iii) or (iv) of the definition of “Permitted Transfer”.

“Person” means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, a cooperative, an unincorporated organization, or other form of business organization, whether or not regarded as a legal entity under applicable Law, or any Governmental Authority or any department, agency or political subdivision thereof.

“Project” is defined in Recital A.

“Restricted Person” or **“Restricted Persons”** means the Hualapai Tribe; any group, entity, or association, including any tribal or environmental group, that is known by NTEC (i) to have made affirmative public statements in opposition to the development of the Big Sandy Project or (ii) to have a mission statement opposing mining projects; and any groups, entities, associations, or persons known by NTEC to be Affiliates of the foregoing.

“SEC” means the U.S. Securities and Exchange Commission or any successor agency.

“*Securities Act*” means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“*Shareholder Party*” or “*Shareholder Parties*” means NTEC and each Permitted Transferee of NTEC that becomes a party to this Agreement by executing a Joinder Agreement.

“*Stock Issuance Notice*” has the meaning set forth in Section 4.1.

“*Stock Issuance Transaction*” has the meaning set forth in Section 4.1.

“*Transfer*” (including its correlative meaning, “*Transferred*”) means, with respect to any Equity Security, directly or indirectly, by operation of Law, contract or otherwise, (i) to sell, contract to sell, give, assign, offer, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of any economic, voting or other rights in or to such Equity Security, in whole or in part, (ii) to engage in any hedging, swap, forward contract or other transaction that is designed to or which reasonably could be expected to lead to or result in a transfer or other disposition of Beneficial Ownership of, or pecuniary interest in, or the economic consequences of having Beneficial Ownership of, such Equity Security, including any short sale or any purchase, sale or grant of any right (including any put or call option) with respect to such Equity Security, or (iii) to enter into a short sale of, or trade in, such Equity Security, or enter into any transaction with respect to derivative securities representing the right to vote or economic benefits of, such Equity Security. When used as a noun, “*Transfer*” shall have such correlative meaning as the context may require.

“*Voting Stock*” means Company Shares and any other class of securities of the Company to the extent having the power generally to elect Directors and any other general voting power (and shall include any shares of Voting Stock issuable upon exercise, exchange or conversion of securities exercisable or exchangeable for or convertible into shares of Voting Stock).

“*Voting Stock Equivalents*” means any right, warrant, option or security of the Company which is exercisable or exchangeable for or convertible into, or represents the right to otherwise acquire, directly or indirectly, Voting Stock, whether at the time of issuance or upon the passage of time or the occurrence of some future event.

Section 1.2 Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any party. Unless the context otherwise requires: (a) “or” is disjunctive but not exclusive, (b) words in the singular include the plural, and in the plural include the singular, (c) the words “hereof”, “herein”, and “hereunder” and words of similar import when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement, (d) the word “including” and words of similar import when used in this Agreement mean “including, without limitation,” unless otherwise specified, (e) the word “extent” in the phrase “to the extent” means the degree to which a subject or other thing extends and such phrase shall not mean simply “if”, and (f) references to “day” means a calendar day unless otherwise indicated as a “Business Day.” Section references are to this Agreement unless otherwise specified and references to clauses without a cross-reference to a Section or subsection are references to clauses within the same Section or, if more specific, subsection. When calculating the period of

time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period is excluded. If the last day of such period is a non-Business Day, the period in question ends on the next succeeding Business Day.

ARTICLE II

BOARD REPRESENTATION

Section 2.1 Board Representation.

(a) Following the Effective Date and subject to Sections 2.1(c) and 2.1(d), NTEC will have the right but not the obligation to appoint a nominee to the Board (“*NTEC Designee*”), and, subject to any applicable restrictions under applicable Exchange rules or regulations or laws of the jurisdiction of incorporation of the Company, a nominee to act as the NTEC Designee’s alternate, and NTEC shall, subject to the Company receiving a signed consent to act from the NTEC Designee and his or her alternate and to Sections 2.1(c) and 2.1(d), procure: (i) the appointment of the NTEC Designee as a director of the Company as a casual vacancy as soon as practicable after receiving written notice from the NTEC Designee, (ii) that the NTEC Designee is proposed for election as a director of the Company at the next annual general meeting of shareholders after the NTEC Designee has been appointed, and at all subsequent general meetings of the Company at which the NTEC Designee is due for re-election, and (iii) that the Board recommends that the Company’s shareholders vote in favour of the appointment of the NTEC Designee at the Company’s next annual general meeting of shareholders after the NTEC Designee has been appointed, and at all subsequent general meetings of the Company at which the NTEC Designee is due for re-election.

(b) If an NTEC Designee retires or is removed from the Board, or if shareholders at a general meeting of the Company do not approve the appointment of an NTEC Designee, NTEC will have the right, but not the obligation, to appoint a replacement NTEC Designee, and, subject to any applicable restrictions under applicable Exchange rules or regulations or laws of the jurisdiction of incorporation of the Company, a nominee to act as the replacement NTEC Designee’s alternate, and the Company shall procure the appointment of such replacement NTEC Designee as a director of the Company as soon as practicable after receiving notice from NTEC, subject to the Company receiving a signed consent to act from the replacement NTEC Designee and his or her alternate and to Sections 2.1(c) and 2.1(d).

(c) At any time after the first time when NTEC holds at least the Minimum Percentage, upon any date NTEC holds less than the Minimum Percentage solely as a result of NTEC’s sales or Transfers of Company Shares for more than 20 consecutive days on which the ASX is open for trading, NTEC’s right to appoint an NTEC Designee and the Company’s related obligations under this Article II will automatically terminate. If NTEC thereafter acquires and holds Company Shares equal to or greater than the Minimum Percentage, then on any such date that NTEC acquires Company Shares equal to or greater than the Minimum Percentage, NTEC’s right to appoint an NTEC Designee and the Company’s related obligations under this Article II will automatically resume.

(d) Notwithstanding anything to the contrary, each NTEC Designee and any permitted alternate to any NTEC Designee must satisfy the requirements set forth in this Section 2.1(d) (collectively, the “*Designee Qualifications*”):

(i) Each NTEC Designee and such alternative shall, at the time of his or her nomination or appointment or alternate service as a Director and at all times thereafter until such individual ceases to serve as a Director or alternate:

(1) meet and comply with any and all policies, procedures, processes, codes, rules, standards and guidelines of the Company applicable to non-employee Directors;

(2) during any period in which the Company is subject to Section 13(a) or 15(d) of the Exchange Act, not be involved in any of the events enumerated in (A) Item 2(d) or Item 2(e) of Schedule 13D under the Exchange Act or (B) Item 401(f) of Regulation S-K under the Securities Act;

(3) not be subject to any order, decree or judgment of any Governmental Authority or any Exchange prohibiting service as a director of any public company; and

(4) not be an employee, officer, or director of, or consultant to, or be receiving any compensation or benefits, directly or indirectly, from, any Restricted Person (unless otherwise agreed to by the Board).

(ii) During any period in which the Company is subject to Section 13(a) or 15(d) of the Exchange Act, NTEC shall, and shall cause each NTEC Designee, to deliver such questionnaires and otherwise provide such information as are reasonably requested by the Company in connection with assessing qualification, independence and other criteria applicable to Directors, or required to be provided by Directors, candidates for Director, and their respective Affiliates and representatives for inclusion in any filing required by applicable Law and the rules of the Exchange, in each case to the same extent requested or required of other candidates for appointment or election as Directors.

(e) NTEC shall not designate any individual pursuant to this Section 2.1 who, at the time of such designation, is a member or has been nominated to serve as a member of the board of directors or similar governing body of any Restricted Person. If an NTEC Designee or alternate becomes a member of the board of directors or similar governing body of any Restricted Person, NTEC shall use its best efforts to cause its NTEC Designee and any alternate to promptly tender to the Board his or her resignation as a Director. In the event the NTEC Designee or alternate is to promptly tender to the Board his or her resignation as a Director as set forth in this Section 2.1(e), the Board shall be entitled to take all necessary steps to remove such Director and/or alternate promptly. If NTEC is required to use its best efforts to cause an NTEC Designee or alternate to tender his or her resignation from the Board as set forth in this Section 2.1(e) and the relevant NTEC Designee does not promptly tender his or her resignation from the Board, then such NTEC Designee and alternate shall not thereafter be entitled to participate as a member of the Board or as an alternate pursuant to this Agreement, and the Board shall be entitled to take all necessary actions to promptly remove such NTEC Designee from the Board and to end such alternate’s service.

(f) Subject to Section 2.1(a) and any applicable securities laws, at any annual or special meeting of shareholders of the Company, NTEC and each current or future Beneficial Owner of Escrow Shares shall vote, or cause to be voted, any Escrow Shares (i) in favour of the Board's recommendation with respect to each nominee elected to the Board or, if the Board has made no recommendation, pro rata with all other votes cast by shareholders of AZL, (ii) against any nominee for election to the Board not recommended by the Board, (iii) against the removal of any Director unless the Board recommends in favour of such removal and (iv) either as recommended by the Board or, if the Board has made no recommendation, pro rata with all other votes cast by shareholders of AZL on any other matters subject to a vote at any annual or special meeting of shareholders of the Company.

(g) Each of NTEC and each current or future Beneficial Owner of Escrow Shares (each a "**Proxy Party**" and, collectively, the "**Proxy Parties**") hereby constitutes and appoints as the proxies of such Proxy Party and hereby grants a power of attorney to the Chair of the Board and the Managing Director of the Company (each, a "**Proxyholder**"), and each of them, with full power of substitution, with respect to the matters set forth in Section 2.1(f), and hereby authorizes each of them to represent and vote, if and only if such Proxy Party (i) fails to vote within ten (10) days after request by the Company or (ii) attempts to vote (whether by proxy, in person or by written consent), in a manner which is inconsistent with the terms of Section 2.1(f), all of such Proxy Party's Escrow Shares in favor, against, or pro rata with all other votes cast by shareholders of AZL, as applicable, of the matter or matters covered by Section 2.1(f) to be voted upon at any annual or special meeting of shareholders of the Company pursuant to and in accordance with the terms and provisions of Section 2.1(f) of this Agreement or to take any action reasonably necessary to effect the foregoing. The power of attorney granted hereunder shall authorize each Proxyholder to execute and deliver any documentation, on behalf of such Proxy Party, required to fulfill such obligations of such Proxy Person who fails to do so within ten (10) days after request by the Company. Each of the proxy and power of attorney granted pursuant to this Section 2.1(f) is given in consideration of the agreements and covenants of the Company and the parties in connection with the transactions contemplated by this Agreement and the Mining Services Agreement and, as such, each is coupled with an interest and shall be irrevocable unless and until this Agreement terminates or expires pursuant to Section 6.1 hereof. Each Proxy Party hereto hereby revokes any and all previous proxies or powers of attorney with respect to the Escrow Shares and shall not hereafter, unless and until this Agreement terminates or expires pursuant to Section 6.1 hereof, purport to grant any other proxy or power of attorney with respect to any of the Escrow Shares, deposit any of the Escrow Shares into a voting trust or enter into any agreement (other than this Agreement and the Escrow Deed), arrangement or understanding with any person, directly or indirectly, to vote, grant any proxy or give instructions with respect to the voting of any of the Escrow Shares, in each case, with respect to any of the matters set forth in Section 2.1(f).

ARTICLE III

ADDITIONAL COVENANTS

Section 3.1 Transfer Restrictions.

(a) No Shareholder Party shall, without the prior written consent of the Board (excluding any NTEC Designees), directly or indirectly, effect any Transfer of Voting Stock or

Voting Stock Equivalents Beneficially Owned by such Shareholder Party, or publicly announce any intention to effect any such Transfer, other than (i) Transfers on market through an Exchange, broker or other securities trading system, (ii) Transfers to transferees that are not Restricted Persons, and (iii) Permitted Transfers, in each case, only to the extent such Transfers are otherwise in compliance with (x) applicable securities laws (including, without limitation, under the Securities Act) and (y) all terms and conditions of the Escrow Deed.

(b) Any Transfer or attempted Transfer of Voting Stock or Voting Stock Equivalents in violation of this Section 3.1 shall, to the fullest extent permitted by applicable Law, be null and void *ab initio*, and the Company shall not, and shall instruct its transfer agent and other third parties not to, record or recognize any such purported transaction on the books of the Company.

Section 3.2 Acquisitions of Additional Company Securities. The Shareholder Parties acknowledge and agree to comply with applicable laws and regulations, including Australian takeover laws, when acquiring or agreeing to acquire, by purchase or otherwise, directly or indirectly, whether alone or in concert with others, any Voting Stock, Voting Stock Equivalents or other securities of the Company. Notwithstanding the foregoing, no Shareholder Party shall be in breach of this Section 3.2 as a result of the acquisition by any NTEC Designee of any Voting Stock or Voting Stock Equivalents pursuant to the grant or vesting of any equity compensation awards granted by the Company to any NTEC Designee or the exercise of any stock options, restricted stock or similar awards relating to any Voting Stock of the Company granted by the Company to any NTEC Designee, in each case, which awards are granted to such NTEC Designee for his or her service on the Board or any committee thereof.

ARTICLE IV

NOTICE OF STOCK ISSUANCES

Section 4.1 Notice of Stock Issuances. If the Company proposes at any time to issue or sell any Voting Stock or Voting Stock Equivalents, other than Excluded Stock or debt securities not exchangeable or convertible into Voting Stock, the Company shall use commercially reasonable efforts to give to NTEC, no later than two (2) calendar days prior to the public announcement (or if there is not anticipated public announcement, prior to the contemplated consummation) of such transaction (a “**Stock Issuance Transaction**”), notice in writing (the “**Stock Issuance Notice**”) of such Stock Issuance Transaction. The Stock Issuance Notice shall describe the proposed Stock Issuance Transaction, including the proposed price per share of Voting Stock or per Voting Stock Equivalent, as applicable. If NTEC notifies the Company in writing promptly, but not more than twenty-four (24) hours, after the Company’s delivery of the Stock Issuance Notice (unless such Stock Issuance Notice is delivered on a day that is not a Business Day, in which case the NTEC’s notice to the Company shall be delivered no later than 5:00 p.m. Mountain Time on the next Business Day), that NTEC would like to participate in such Stock Issuance Transaction, the Company will use commercially reasonable efforts to structure such a Stock Issuance Transaction in a manner which (i) allows NTEC to participate therein, on comparable terms with other investors, in order to maintain, immediately following the consummation of such Stock Issuance Transaction, NTEC’s same voting power or percentage interest (determined by dividing (x) the number of Company Shares on an as-converted, fully-diluted basis then Beneficially Owned by NTEC (but excluding any Escrow Shares) by (y) the

total number of all Company Shares then outstanding on an as-converted, fully-diluted basis (excluding any Escrow Shares) in the Company as of immediately prior to the consummation of such Stock Issuance Transaction, and (ii) affords NTEC the ability to participate without the need for Company shareholders to approve NTEC's participation (taking into account the operation and requirements of the ASX Listing Rules).

Section 4.2 Shareholder Approvals. If the Company proposes to issue to the Shareholder Parties or any of their Affiliates any Equity Securities and shareholder approval is required by applicable laws or regulations, then the Company shall promptly use its best efforts to take all steps necessary to seek shareholder approval for the issue of the Equity Securities (including procuring that the Board recommend in favor of the requisite shareholder resolution). The Company shall not issue any such Equity Securities to the Shareholder Parties or any of their Affiliates unless it has first complied with applicable security holder approval requirements under ASX Listing Rule 10.11 (or any successor thereto).

ARTICLE V

REPRESENTATIONS AND WARRANTIES

Section 5.1 Representations and Warranties of the Company. The Company hereby represents and warrants to NTEC as follows as of the Effective Date:

(a) The Company is a corporation, duly incorporated, validly existing and in good standing under the Laws of Australia. The Company has all requisite power and authority to execute and deliver this Agreement and to perform its obligations under the Agreement. The execution and delivery by the Company of this Agreement and the performance by the Company of its obligations under this Agreement have been duly authorized by all necessary corporate or other analogous action on its part.

(b) The execution and delivery by the Company of this Agreement and the performance of the obligations of the Company under this Agreement do not and will not conflict with or violate any provision of, or require the consent or approval of any Person (except for any such consents or approvals which have been obtained) under, (x) applicable Law, (y) the Company Governing Documents, or (z) any contract or agreement to which the Company is bound or is a party.

(c) The execution and delivery by the Company of this Agreement and the performance of the obligations of the Company under this Agreement have been duly authorized by all necessary corporate action on the part of the Company. This Agreement has been duly executed and delivered by the Company and, assuming the due authorization, execution and delivery by NTEC, constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to bankruptcy, insolvency and other Laws of general applicability relating to or affecting creditors' rights and to general principles of equity.

Section 5.2 Representations and Warranties of NTEC. NTEC hereby represents and warrants to the Company as follows as of the Effective Date:

(a) NTEC is a limited liability company, duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization. NTEC has all requisite power

and authority to execute and deliver this Agreement and to perform its obligations under the Agreement. The execution and delivery by NTEC of this Agreement and the performance by NTEC of its obligations under this Agreement have been duly authorized by all necessary corporate or other analogous action on its part.

(b) NTEC has all requisite power and authority to execute and deliver this Agreement and to perform its obligations under this Agreement.

(c) The execution and delivery by NTEC of this Agreement and the performance by NTEC of its obligations under this Agreement do not and will not conflict with or violate any provision of, or require the consent or approval of any Person (except for any such consents or approvals which have been obtained) under, (x) applicable Law, (y) the organizational documents of NTEC, or (z) any contract or agreement to which NTEC is bound or is a party.

(d) This Agreement has been duly executed and delivered by NTEC and, assuming the due authorization, execution and delivery by the Company, constitutes a legal, valid and binding obligation of NTEC, enforceable against it in accordance with its terms, subject to bankruptcy, insolvency and other Laws of general applicability relating to or affecting creditors' rights and to general principles of equity.

Section 5.3 No Other Representations or Warranties. Each of the Company and NTEC hereby acknowledges and agrees that, except for the express representations and warranties set forth in this Article ARTICLE V (a) no party hereto nor any Person acting on its behalf is making any representation or warranty of any kind, express or implied, in connection with the negotiation, execution or performance of this Agreement and (b) no party hereto has relied on the accuracy or completeness of any information furnished by any other party hereto or any Person acting on its behalf in connection with the negotiation, execution or performance of this Agreement contemplated hereby.

ARTICLE VI

GENERAL PROVISIONS

Section 6.1 Termination. Unless otherwise specified herein, this Agreement shall automatically terminate on the earlier to occur of (i) termination of the Mining Services Agreement and (ii) the date on which a Change of Control occurs provided, that Section 2.1(e) and this Article VI shall survive the termination of this Agreement indefinitely; and, provided further, that the termination of this Agreement will not relieve any party from any liability for any breach of a representation, warranty, agreement or covenant set forth herein prior to such termination and, in the event of such breach, the parties will be entitled to exercise any and all remedies available under Law or equity.

Section 6.2 Notices. All notices, requests, demands, claims and other communications hereunder shall be in writing and shall be deemed duly given (a) when personally delivered, (b) two (2) Business Days after being sent by reputable overnight courier service (charges prepaid), or (c) on the date of transmission, if sent by e-mail or facsimile during the normal business hours of the recipient (on the next Business Day if sent after the normal business hours of the recipient),

to the intended recipient as set forth below, or to such other address or to the attention of such other Person as the recipient party has specified by prior written notice (made in accordance with this Section 6.2) to the sending party:

If to the Company:

ARIZONA LITHIUM LIMITED
Second Floor, 10 Outram Street
West Perth Western Australia 6005
Attention: [REDACTED]
Email: [REDACTED]

with copies (not constituting notice) to:

Perkins Coie LLP
1120 NW Couch Street, 10th Floor
Portland, OR 97209-4128
Attention: [REDACTED]
Fax: [REDACTED]
Email: [REDACTED]

Steinepreis Paganin
Attn: Roger Steinepreis
Level 4, The Read Buildings
16 Milligan Street, Perth Western Australia 6000
E-mail: [REDACTED]
Phone: [REDACTED]

If to NTEC:

NAVAJO TRANSITIONAL ENERGY COMPANY, LLC
385 Interlocken Crescent, Suite 400
Broomfield, CO 80021
Attention: [REDACTED]
Email: [REDACTED]

with a copy (not constituting notice) to:

Dorsey & Whitney LLP
50 South Sixth Street, Suite 1500
Minneapolis, MN 55402-1498
Attention: [REDACTED]
Email: [REDACTED]

and to:

Dorsey & Whitney LLP

701 Fifth Avenue, Suite 6100
Seattle, WA 98104-7043
Attention: [REDACTED]
Email: [REDACTED]

Section 6.3 Amendment; Waiver. This Agreement may be amended, supplemented or otherwise modified only by a written instrument executed by (a) the Company and (b) the Shareholder Parties that then Beneficially Own a majority of all Company Shares then Beneficially Owned by all the Shareholder Parties. The failure in any one or more instances of a party to insist upon performance of the terms, covenants or conditions of this Agreement or to exercise any right or privilege in this Agreement conferred, or the waiver by such party of any breach of the terms, covenants or conditions of this Agreement, will not be construed as a subsequent waiver of any such terms, covenants, conditions, rights or privileges, but the same will continue and remain in full force and effect as if no such forbearance or waiver had occurred. No waiver will be effective unless it is in writing and signed by the waiving party. Any amendment, supplement or modification to this Agreement and any waiver of any term hereof effected in accordance with this Section 6.3 shall be binding on each party hereto and all of such party's successors and permitted assigns, whether or not such successor or permitted assign entered into or approved such amendment, supplement or modification.

Section 6.4 Further Assurances. Each party hereto shall sign such further documents and do and perform and cause to be done such further acts and things as any other party hereto may reasonably request to the extent necessary to carry out the intent and accomplish the purposes of this Agreement, including procuring the Company to issue holding statements, apply for the quotation of the Equity Securities with ASX, and (if required) issue cleansing notices or cleansing prospectuses under the Australian Corporations Act.

Section 6.5 Assignment. This Agreement will inure to the benefit of and be binding on the parties hereto and their respective successors and permitted assigns. This Agreement may not be assigned, except as provided in this Section 6.5, without the express prior written consent of the other parties hereto or their respective successors and permitted assigns, and any attempted assignment, without such consent, will be null and void. A Shareholder Party may assign any or all of its rights and obligations under this Agreement to a Permitted Transferee that has executed a Joinder Agreement; provided, however, that the assignor Shareholder Party shall remain subject to the terms and conditions of this Agreement following such assignment; and, provided further, that, notwithstanding anything to the contrary, neither NTEC's rights under Article II or under Article IV may be assigned by the Shareholder, in each case without the prior written consent of the Company; provided, however, that, notwithstanding anything to the contrary, all Beneficial Owners of Escrow Shares shall be subject to the obligations under Section 2.1(f) and (g) with respect to voting of Escrow Shares. The Company may assign any or all of its rights and obligations under this Agreement to any successor to the Company by merger or otherwise; provided that the successor or acquiring Person agrees in writing to assume all of the Company's rights and obligations under this Agreement.

Section 6.6 Third Parties. This Agreement does not create any rights, claims or benefits inuring to any Person that is not a party hereto nor create or establish any third party beneficiary hereto.

Section 6.7 Governing Law. This Agreement and any controversy related to or arising, directly or indirectly, out of, caused by or resulting from this Agreement will be governed by and construed in accordance with the Laws of Australia, without giving effect to any choice or conflict of Law provision or rule (whether of Australia or any other jurisdiction) that would cause the application of the Laws of any jurisdiction other than Australia.

Section 6.8 Venue and Jurisdiction; Waiver of Jury Trial.

(a) Venue and jurisdiction for any dispute or claim arising out of or relating to this Agreement brought by a party against another shall be in the state or federal courts in the State of Arizona (and any applicable appellate courts in the event of an appeal), which shall be the exclusive jurisdiction of said legal proceedings and the parties hereby waive the right to assert the lack of personal or subject matter jurisdiction or improper venue in connection with any such suit, action or other proceeding. In furtherance of the foregoing, each of the parties (i) waives the defense of inconvenient forum, (ii) agrees not to commence any suit, action or other proceeding arising out of this Agreement other than in any such court, and (iii) agrees that a final judgment (including on any appeal from such judgment) in any such suit, action or other proceeding shall be conclusive and may be enforced in other jurisdictions by suit or judgment or in any other manner provided by law.

(b) THE PARTIES TO THIS AGREEMENT HEREBY WAIVE THEIR RIGHT TO A TRIAL BY JURY WITH RESPECT TO DISPUTES ARISING UNDER OR RELATED TO THIS AGREEMENT AND CONSENT TO A BENCH TRIAL WITH THE APPROPRIATE JUDGE ACTING AS THE FINDER OF FACT.

Section 6.9 Specific Performance. Irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, the parties shall be entitled to seek an injunction or injunctions, without the posting of any bond, to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement, in addition to any other remedy to which such party is entitled at law or in equity.

Section 6.10 Entire Agreement. This Agreement sets forth the entire understanding of the parties hereto with respect to the subject matter hereof. There are no agreements, representations, warranties, covenants or understandings with respect to the subject matter hereof other than those expressly set forth herein and therein. This Agreement supersedes all other prior agreements and understandings between the parties with respect to such subject matter.

Section 6.11 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under Law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable under any Law in any jurisdiction, such invalidity, illegality or unenforceability will affect no other provision or any other jurisdiction, and, for purposes of such jurisdiction, such provision or portion thereof will be struck from the remainder of this Agreement, which will remain in full force and effect. This Agreement will be reformed, construed and enforced in such jurisdiction to best give effect to the intent of the parties under this Agreement.

Section 6.12 Table of Contents, Headings and Captions. The table of contents, headings, subheadings and captions contained in this Agreement are included for convenience of reference only, and will not affect the meaning or interpretation of this Agreement.

Section 6.13 Counterparts. This Agreement and any amendment hereto may be executed and delivered by each party in separate counterparts, each of which when so executed and delivered will be deemed an original and which taken together will constitute the same agreement.

Section 6.14 Effectiveness of this Agreement. This Agreement shall become automatically effective upon effectiveness of the Mining Services Agreement, without the requirement of any further action by any Person, and until such time (if any), this Agreement shall be of no force or effect and shall create no rights or obligations on the part of any party hereto.

Section 6.15 Delivery by Electronic Transmission. This Agreement, and any amendments hereto or waivers of provisions hereof, to the extent signed and delivered by means of .PDF or other electronic transmission, will be treated in all manner and respects as an original contract or instrument and will be considered to have the same binding legal effects as if it were the original signed version thereof delivered in-person. No party will raise the use of a .PDF or other electronic transmission to deliver a signature or the fact that any signature or contract or instrument was transmitted or communicated through the use of .PDF or other electronic transmission as a defense to the formation of this Agreement or any such contract or instrument and each party forever waives any such defense.

Section 6.16 ADSs. In the event that any ADSs are created or proposed to be created by the Company with respect to the Company Shares, the Shareholder Parties may at any time thereafter by written notice to the Company elect to convert into ADSs any Company Shares that they hold or have the right potentially to receive. If so requested, the Company will use its best efforts to promptly facilitate such conversion. If any Company Shares are converted into ADSs pursuant to this Section, the ADSs thereby created shall be deemed Company Shares for purposes of this Agreement, and the Shareholder Parties shall have the same rights and obligations under this Agreement with respect to the ADSs as they had with respect to the Company Shares.

Section 6.17 Sovereign Immunity Waiver.

(a) In consideration of the substantial advantages and benefits of contemplated under the Mining Services Agreement, NTEC hereby expressly, unconditionally, and irrevocably waives its sovereign immunity from any legal or equitable proceedings, whether in the courts of the United States of America, any state of the United States of America, in the courts of the Navajo Nation, in an arbitration proceeding, or elsewhere, to enforce or collect upon this Agreement (or the other agreements entered into), including immunity from service of process, immunity from jurisdiction or judgment of any court or tribunal, immunity from execution of judgment and immunity of any of its property from attachment prior to entry of judgment, or from attachment in aid of execution upon a judgment, NTEC expressly, unconditionally and irrevocably waives any such immunity and consents and submits to the dispute resolution procedures set forth in this Agreement to resolve any dispute arising out of, under, or in connection with this Agreement and any the other agreements entered into in connection with this Agreement, and further consents to be sued to the extent, and in the manner such suit is authorized by this Agreement. This waiver

shall survive the termination or expiration of this Agreement and remain effective until any applicable statute of limitation runs.

(b) NTEC hereby expressly, unconditionally, and irrevocably waives any immunity and any right of exhaustion of tribal remedies with respect to any suit, action, or other proceeding brought in the courts or in an arbitration proceeding in connection with any dispute of any kind or nature between the Parties arising out of, under, or in connection with this Agreement and any other agreements entered into in connection with this Agreement, and consents to the jurisdiction of the courts or arbitration proceeding, including an action to compel arbitration or enforce an arbitration award, as set forth in this Agreement. NTEC hereby waives and agrees not to assert by way of motion or as a defense or otherwise in any such dispute (i) any claim that it is not subject to the personal jurisdiction of such courts or arbitration proceeding, (ii) that subject matter jurisdiction is lacking based on tribal sovereign immunity; and (iii) that such dispute is brought in an inconvenient forum or that venue is improper. If a court or arbitrator determines that it does not have jurisdiction over such matters brought before it, NTEC hereby expressly, unconditionally and irrevocably waives any immunity with respect to an action or other proceeding in the courts of the State of Arizona, and consents to the jurisdiction of such courts for such purpose. NTEC waives any rights to have any dispute heard in a Navajo Nation tribunal, in any Navajo Nation administrative or judicial body whatsoever. This waiver shall survive the termination or expiration of this Agreement and remain effective until any applicable statute of limitation runs.

(c) This Agreement shall not become effective until NTEC gives notice to the Navajo Nation of this limited waiver of sovereign immunity promptly after the date hereof as required by Section 2.04(a) of the Mining Services Agreement. The provisions of this limited waiver shall become effective upon such ten (10) day notice and approval by written resolution of the Management Committee of NTEC. NTEC shall provide to the Company a copy of the written resolution of the Management Committee along with such additional documents as necessary to demonstrate that this limited waiver was properly adopted and in effect.

(d) NTEC agrees that to the extent any provisions of this Agreement are rendered ineffective by any later changes in Navajo Nation Law, any such change shall constitute a breach of the agreement(s) and be actionable under the dispute resolution terms of this Agreement.

(e) NTEC represents and warrants that all the persons creating and executing this Agreement, and any related agreements necessary to effectuate this Agreement, are actually, fully, properly, apparently, and impliedly authorized to vest all of the persons creating and executing this Agreement with all authorities necessary to bind and obligate NTEC to the terms of this Agreement.

(f) NTEC clearly, expressly, unequivocally, and irrevocably agrees that, to the extent NTEC changes its company, corporate, or organizational form, any resulting company, corporation, or organization will, by Navajo Nation Council resolution, or as otherwise required by the internal laws of the Navajo Nation, provide all the same waivers of sovereign immunity as those set forth in this Agreement or NTEC shall obtain such further confirmation regarding such waiver of sovereign immunity as applied to this Agreement.

(g) Nothing in this Agreement, and no waiver of NTEC's sovereign immunity pursuant to this Agreement shall be construed as a waiver of the sovereign immunity or exhaustion of tribal remedies by the Navajo Nation or any other instrumentality of the Navajo Nation, and no such waiver by NTEC shall create any liability on the part of the Navajo Nation or any other instrumentality of the Navajo Nation for the debts and obligations of NTEC, or shall be construed as a consent to the encumbrance or attachment of any property of the Navajo Nation or any other instrumentality of the Navajo Nation based on any action, adjudication or other determination of liability of any nature incurred by NTEC. The acts and omissions of NTEC, its directors, officers, employees and agents shall not create any liability, obligation or indebtedness either of the Navajo Nation or payable out of assets, revenues or income of the Navajo Nation.

[Remainder of Page Intentionally Left Blank]

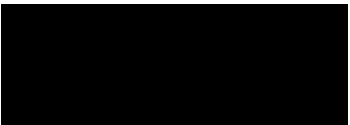
IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

COMPANY

ARIZONA LITHIUM LIMITED

By:  _____

Name: Paul Lloyd
Title: Managing Director

By:  _____

Name: Shaun Menezes
Title: Company Secretary

SHAREHOLDER:

**NAVAJO TRANSITIONAL ENERGY
COMPANY, LLC**

By: _____

Name:
Title:

[Signature Page to Shareholder Agreement]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

COMPANY

ARIZONA LITHIUM LIMITED

By: _____
Name:
Title:

SHAREHOLDER:

**NAVAJO TRANSITIONAL ENERGY
COMPANY, LLC**

By:  _____
Name: LaVern Lund
Title: Chief Executive Officer

EXHIBIT A

FORM OF JOINDER AGREEMENT

This Joinder Agreement (this “*Joinder Agreement*”) is made as of the date written below by the undersigned (the “*Joining Party*”) in accordance with the Shareholder Agreement, dated as of [•], 2024 (the “*Shareholder Agreement*”), by and between Arizona Lithium Limited, an Australian corporation (the “*Company*”) and Navajo Transitional Energy Company, a limited liability company wholly owned by the Navajo Nation. Capitalized terms used, but not defined, herein shall have the meaning ascribed to such terms in the Shareholder Agreement.

WHEREAS, on the date hereof, the Joining Party is acquiring Company Shares from [•] (the “*Transferred Shares*”); and

WHEREAS, the Shareholder Agreement requires the Joining Party, as a condition to becoming a holder of the Transferred Shares, to agree in writing to be bound by the terms of the Shareholder Agreement, and the Joining Party agrees to do so in accordance with the terms hereof.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Joinder Agreement hereby agree as follows:

1. Agreement to be Bound. The Joining Party hereby acknowledges, agrees and confirms that, by its execution of this Joinder Agreement, the Joining Party shall be deemed to be a party to the Shareholder Agreement as if the Joining Party had executed the Shareholder Agreement as of the date hereof. The Joining Party hereby ratifies, and agrees to be bound by, all of the terms, provisions and conditions contained in the Shareholder Agreement, in each case, as of the date hereof. The Joining Party hereby represents and warrants to the Company that, as of the date hereof, it is a Permitted Transferee and the representations and warranties set forth in Section 5.2 are true and correct as if the Joining Party were NTEC making such representations and warranties.

2. Notice. For purposes of Section 6.2 of the Shareholder Agreement, the Joining Party’s address is:

[•]
[ADDRESS]
Attention: [•]
Fax: _____
Email: _____

with a copy (not constituting notice) to:

[•]
[ADDRESS]
Attention: [•]

Fax: _____

Email: _____

3. Headings and Captions. The headings and captions contained in this Joinder Agreement are included for convenience of reference only, and in no way define, limit or describe the scope of this Joinder Agreement or the intent of any provision hereof.

4. Counterparts. This Joinder Agreement may be signed in any number of separate counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one Joinder Agreement (or amendment, as applicable).

5. Governing Law. This Joinder Agreement shall be governed by and construed in accordance with the Laws of Australia, without regard to principles of conflicts of Laws thereof.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned has executed this Joinder Agreement as of the date written below.

DATE: [•]

[NAME OF JOINING PARTY]

By: _____

Name: [•]

Title: [•]

ACCEPTED AND AGREED:

ARIZONA LITHIUM LIMITED

By: _____

Name: [•]

Title: [•]

EXHIBIT F

Rule 904 Declaration

TO: Arizona Lithium Limited (the "Company"):

The undersigned (A) acknowledges that the sale of the securities of the Company to which this declaration relates (i.e. [DESCRIBE SECURITIES]) is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and (B) certifies that: (1) the undersigned is not an "affiliate" of the Company (as that term is defined in Rule 405 under the U.S. Securities Act); (2) the offer of such securities was not made to a person in the United States and either (a) at the time the buy order was originated, the buyer was outside the United States or the seller and any person acting on its behalf reasonably believed that the buyer was outside the United States, or (b) the transaction was executed on or through the facilities of the Australian Stock Exchange Limited or any other designated offshore securities markets as defined in Regulation S under the U.S. Securities Act and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States; (3) neither the seller nor any affiliate of the seller nor any person acting on their behalf has engaged or will engage in any directed selling efforts in the United States in connection with the offer and sale of such securities; (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as that term is defined in Rule 144(a)(3) under the U.S. Securities Act); (5) the seller does not intend to replace such securities with fungible unrestricted securities; and (6) the contemplated sale is not a transaction, or part of a series of transactions, which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

Dated _____, 20__.

X_____

Signature of individual (if Holder is an individual)

X_____

Authorized signatory (if Holder is **not** an individual)

Name of Holder (**please print**)

Name of authorized signatory (**please print**)

Official capacity of authorized signatory (**please print**)

EXHIBIT G

Escrow Deed

Escrow Deed

Arizona Lithium Limited (ACN 008 720 223) (**Company**)

Navajo Transitional Energy Company, LLC (**Holder**)

King & Wood Malleons

Level 30
QV1 Building
250 St Georges Terrace
Perth WA 6000
Australia
T +61 8 9269 7000
F +61 8 9269 7999
DX 210 Perth
www.kwm.com

Escrow Deed

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Escrow Deed

Details

Parties	Company and Holder	
Company	Name	Arizona Lithium Limited
	ACN	008 720 223
	Address	Level 2, 10 Outram Street West Perth WA 6005
	Email	[REDACTED]
	Attention	[REDACTED] Director
Holder	Name	Navajo Transitional Energy Company, LLC
	Address	385 Interlocken Crescent Suite 400 Broomfield, Colorado 80021
	Email	[REDACTED]
	Attention	[REDACTED]
Recitals	A	The Holder will receive shares in the Company pursuant to the terms of the Mining Services Agreement.
	B	The Holder agrees to hold the Deferred Shares pursuant and subject to the terms of this deed.
Governing law	Western Australia	
Date of deed	See signing page	

Escrow Deed

General terms

1 Definitions and interpretation

1.1 Definitions

Acceleration Notice has the meaning given in the Mining Services Agreement.

Applicable Escrow Period means, in respect of each Tranche (or a portion of that Tranche), the period from the Issue Date until the Release Event for that Tranche (or portion of that Tranche).

ASX means ASX Limited (ABN 98 008 624 691) or the financial market conducted by ASX Limited, as the context requires.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement Operating Rules means the operating rules of ASX Settlement Pty Limited (ABN 49 008 504 532).

Board means the board of directors of the Company.

Business Day means a day which is not a Saturday, Sunday or public holiday in Perth, Western Australia.

Controlled Entity means any partnership, company, fund, joint venture, corporation, or other person or other form of enterprise or entity that is directly or indirectly controlled by, or is under the common control of, the Holder. The term "control" as used in this definition means the rights to the exercise of, directly or indirectly, more than 50% of the voting rights attributable to the shares or ownership interests of the person, enterprise or entity the subject of the control.

Corporations Act means the *Corporations Act 2001* (Cth).

Deal means:

- (a) sell, assign, transfer or otherwise dispose (including to "dispose" as defined in the ASX Listing Rules) of;
- (b) offer to sell, assign, transfer or otherwise dispose (including to "dispose" as defined in the ASX Listing Rules) of;
- (c) enter into any option which, if exercised, enables or requires the holder to sell, assign, transfer or otherwise dispose of; or
- (d) agree (or agree to offer) to do any of the things in paragraphs (a) to (c) above,

and **Dealing** has a corresponding meaning but does not mean create or agree to create or permit to be created any Security Interest in.

Deferred Shares has the meaning given in the Mining Services Agreement.

Expenditure has the meaning given in the Mining Services Agreement.

Holding Lock has the meaning given in section 2 of the ASX Settlement Operating Rules.

Issue Date means the date on which the Initial Deferred Shares (as defined in the Mining Services Agreement) are issued.

Issuer Sponsored Subregister has the meaning given in section 2 of the ASX Settlement Operating Rules.

Milestone means, in respect of a Tranche, the milestone attributable to that Tranche as set out in Schedule 1 (and as also described in the Mining Services Agreement).

Milestone Completion Date means, in respect of a Milestone, the date so determined for that Milestone in accordance with the terms of the Mining Services Agreement.

Mining Services Agreement means the mining services agreement between the Company, Big Sandy Inc. and the Holder dated on or around the date of this deed.

Outstanding Tranches means, at a particular time, the Tranches which at that time have not been the subject of a Milestone Completion Date.

PPSA Security Interest means a "security interest" within the meaning of the *Personal Property Securities Act 2009* (Cth).

Reimbursement Election Date means, in respect of all or a portion of any Outstanding Tranches, the date on which the Holder elects to be reimbursed via the release of Deferred Shares in accordance with Section 3.01(e) or Section 3.01(f) of the Mining Services Agreement.

Related Body Corporate has the meaning it has in the Corporations Act.

Release Event means the occurrence of a Milestone Completion Date, a Reimbursement Election Date or such other date on which Deferred Shares are released in accordance with the terms of the Mining Services Agreement.

Required Spend has the meaning given in the Mining Services Agreement.

Security Interest means an interest or power:

- (a) reserved in or over an interest in any securities including, any retention of title; or
- (b) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, but is not limited to:

- (c) any agreement to grant or create any of the above; and
- (d) a PPSA Security Interest.

Scheme means a merger or an acquisition of share capital being implemented by way of scheme of arrangement under Part 5.1 of the Corporations Act.

Share means an AZL Share (as defined in the Mining Services Agreement).

Takeover Bid means a takeover bid for some or all Shares under Chapter 6 of the Corporations Act.

Tranche means a tranche of Deferred Shares, being that number of Deferred Shares attributable to a Milestone as set out in Schedule 1.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation.

In this deed, unless the context requires another meaning:

- (a) a reference to:
 - (i) the singular includes the plural and vice versa;
 - (ii) a gender includes all genders;
 - (iii) a document (including this deed) is a reference to that document as amended, consolidated, supplemented, novated or replaced and includes any agreement or other legally enforceable arrangement created by it;
 - (iv) an agreement includes any undertaking, representation, deed, agreement or legally enforceable arrangement or understanding whether written or not;
 - (v) a party means a party to this deed;
 - (vi) an item, Recital, clause, provision, Schedule or Annexure is to an item, Recital, clause, provision, Schedule or Annexure of or to this deed;
 - (vii) a person (including a party) includes:
 - (A) an individual, company, other body corporate, association, partnership, firm, joint venture, trust or government agency; and
 - (B) the person's successors, permitted assigns, substitutes, executors and administrators;
 - (viii) a law includes any legislation, judgment, rule of common law or equity or rule of any applicable stock exchange, and is a reference to that law as amended, consolidated, supplemented or replaced and includes a reference to any regulation, by-law or other subordinate legislation;
 - (ix) time is to prevailing Perth time; and
 - (x) the words "including" or "includes" means "including, but not limited to", or "includes, without limitation" respectively;
- (b) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (c) headings and the Recitals are for convenience only and do not affect interpretation of this deed;

- (d) if a payment or other act must (but for this clause) be made or done on a day that is not a Business Day, then it must be made or done on the next Business Day;
- (e) a warranty, representation, covenant or obligation given or entered into by more than one person binds them severally but not jointly;
- (f) unless otherwise expressly provided in this deed, if a period must be calculated from, after or before a day or the day of an act or event, it must be calculated excluding that day;
- (g) "writing" and "written" includes printing, typing and other modes of reproducing words in a visible form including any representation of words in a physical document or in an electronic communication or form or otherwise;
- (h) the word "law" includes common law, principles of equity and legislation, and a reference to legislation includes regulations and other instruments under it and any variation or replacement of any of them; and
- (i) the meaning of general words is not limited by specific examples introduced by "including", "for example" or "such as" or similar expressions; and
- (j) a reference to any thing (including an amount) is a reference to the whole and each part of it.

2 Escrow

2.1 Holder restrictions

Subject to clause 3, during the Applicable Escrow Period the Holder agrees that it will not:

- (a) Deal with;
- (b) Deal in any interest (including any legal, beneficial or economic interest) or right in respect of; or
- (c) do, or omit to do, any act if the act or omission would (or would be likely to) have the effect of resulting in a Dealing with, or in any interest (including any legal, beneficial or economic interest) or right in respect of,

any or all of the Deferred Shares comprising that Tranche, except as permitted by clause 3.

2.2 Grant of Security Interest

The Holder agrees that it will not grant any Security Interest over the Deferred Shares comprising a Tranche to a third party during the Applicable Escrow Period unless the third party executes a deed of covenant in favour of the Company (in a form acceptable to the Company, acting reasonably), under which the third party agrees to take the Security Interest in the relevant Deferred Shares subject to the terms of this deed.

2.3 Escrow restrictions and Holding Lock

Subject to clause 3, the parties acknowledge and agree that:

- (a) **(registration)** as soon as practicable following the issue of the Initial Deferred Shares, the Deferred Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) **(Holding Lock)** the Company will apply a Holding Lock on the Deferred Shares as soon as practicable after registration of the Deferred Shares on the Issuer Sponsored Subregister and the Holder agrees to the application of the Holding Lock; and
- (c) **(release)** the Company will do all things necessary to ensure that the Holding Lock is released over the Deferred Shares (or a relevant Tranche of Deferred Shares or a portion of a Tranche of Deferred Shares) (as the case may be):
 - (i) to the extent necessary to permit Dealings of the Deferred Shares permitted by this deed; and
 - (ii) in respect of a Tranche (or, if applicable, a portion of a Tranche), as soon as practicable following a Release Event,

including by:

- (i) notifying ASX that the relevant Deferred Shares will be released from escrow, in accordance with the timing requirements set out in ASX Listing Rule 3.10A and in order to permit the Dealings of the Deferred Shares; and
- (ii) applying to ASX for the quotation of the relevant Tranche of Deferred Shares (if not already quoted).

3 Exceptions to escrow restrictions

3.1 Takeovers, mergers and reorganisations

- (a) Subject to Section 3.02(b) of the Mining Services Agreement, clause 2.1 will cease to apply with respect to Deferred Shares the subject of an Acceleration Notice for a Scheme or Takeover Bid, but only to the extent necessary to allow:
 - (i) **(Takeover Bid)** the Holder to accept an offer made under a Takeover Bid for any of such Deferred Shares or to tender any of such Deferred Shares into a bid acceptance facility established in connection with a Takeover Bid, provided that:
 - (A) without limiting clause 3.1(a)(i)(B), holders of not less than 50% of Shares that are not subject to escrow restrictions have accepted the Takeover Bid; or
 - (B) the Takeover Bid is unconditional (or conditional only on "prescribed occurrences" of the kind referred to in s652C(1)(d) of the Corporations Act) or all conditions to the Takeover Bid have been satisfied or waived;
 - (ii) **(Scheme)** such Deferred Shares are to be transferred or cancelled in accordance with a Scheme which has received all necessary approvals, including all such necessary approvals by shareholders of the Company and courts,

provided that if for any reason, any or all Deferred Shares are not ultimately transferred or cancelled in accordance with the Takeover Bid

or Scheme described in clauses 3.1(a)(i) or 3.1(a)(ii) (as applicable), then the Holder agrees that the restrictions applying to the Deferred Shares under this deed (including under clause 2.1) will continue to apply and without limiting the foregoing, the Holder agrees in writing that a Holding Lock will be re-applied to each Deferred Share that is not so transferred or cancelled for the remainder of the Applicable Escrow Period.

3.2 Other exceptions

Clause 2.1 will cease to apply to the extent necessary to allow a Dealing in Deferred Shares:

- (a) **(applicable laws)** pursuant to any applicable laws (including an order of a court of competent jurisdiction);
- (b) **(Controlled Entity)** to any Controlled Entity, provided that the transfer is made off-market, the transfer does not result in a change in the beneficial ownership of the Deferred Shares, and the transferee of the Deferred Shares has undertaken to the Company to be bound by a deed containing restrictions and provisions consistent with those contemplated in this deed in respect of the Deferred Shares (including an undertaking that if the transferee ceases to be a Controlled Entity during the Escrow Period for any reason, then at the Company's request it will promptly transfer such Deferred Shares back to the original Holder or another Controlled Entity nominated by the original Holder); or
- (c) **(Call Option)** for the avoidance of doubt, to facilitate the Company's call option pursuant to clause 5.

4 Additional restrictions during the Applicable Escrow Period

During the Applicable Escrow Period, in respect of the relevant Tranche(s), the Holder agrees that any securities issued to the Holder in respect of Deferred Shares comprising the relevant Tranche(s) as part of a bonus issue, capital return or capital distribution will be deemed to attach to, and form part of, the Deferred Shares and be and remain subject to the restrictions in clause 2 and this clause 4 for the remainder of the Applicable Escrow Period.

5 Call Option

5.1 Remaining Deferred Shares on termination

- (a) Upon the termination of the Mining Services Agreement, but subject to the rights and entitlements of the Holder to the Deferred Shares (or a portion of the Deferred Shares) under the Mining Services Agreement, if there are any Deferred Shares remaining subject to escrow restrictions, the Company may elect, in its sole discretion, to enter into a selective buy back agreement with the Holder for the Company to buy back and cancel any remaining Deferred Shares from the Holder for nominal consideration, subject to the Company obtaining shareholder approval.
- (b) In the event that the Company proceeds with a selective buy back pursuant to clause 5.1(a):
 - (i) the Holder shall do all things reasonably required to give effect to the buy back, including (A) (to the extent permitted by law or

regulation) voting all Deferred Shares in favor of the buy back and entering into any instrument reasonably required by the Company (on reasonable terms, with no requirement for representations or warranties other than in respect of 100% title and capacity, and lack of any encumbrances only); and

- (ii) the Company must hold a meeting of its shareholders as soon as reasonably practicable and in any event no later than two (2) months after the termination of the Mining Services Agreement, to seek shareholder approval for the buy back.

6 Termination

Without prejudice to any obligation on the part of the Company under clause 2.3(c), this deed terminates with immediate effect and without the action of any party:

- (a) when there are no longer any Deferred Shares subject to the escrow restrictions contemplated by this deed; or
- (b) on such other date as the Holder and the Company may agree.

7 Warranties and acknowledgement

7.1 Giving of warranties

Each of the warranties and representations in this clause 7 is given by the Holder in favour of the Company as at the date of this deed unless a later date is specified in clause 7.2.

7.2 Holder warranties and representations

The Holder warrants and represents the following:

- (a) prior to the Escrow Period it has not done (and will not do), or omitted to do (or will not omit to do), any act which would result in a breach of clause 2.1 of this deed during an Escrow Period;
- (b) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed and is validly existing under the laws of its place of registration;
- (c) it is not entering into this deed as a trustee;
- (d) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (e) this deed constitutes a legal, valid and binding obligation on it and, subject to any necessary stamping and registration, is enforceable in accordance with its terms; and
- (f) the execution, delivery and performance by the Holder of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents; or

- (iii) any agreement, undertaking, Security Interest or document which is binding on the Holder.

7.3 Survival of warranties and representations

The warranties and representations in this clause 7 survive the termination of this deed.

8 Consequences of breaching this deed

8.1 Enforcement

If the Holder breaches this deed or the Company believes that a prospective breach of this deed may occur, each of the following applies:

- (a) the Company may take the steps necessary to enforce the document, or to rectify the breach, as soon as practicable after becoming aware of the breach or prospective breach; and
- (b) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer of or other Dealing in any of the Deferred Shares.

8.2 Damages

The parties agree that damages would be an insufficient remedy for a breach or prospective breach of this deed by the Holder and the Holder agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's obligations under this deed, without proof of actual damage and without prejudice to any of the Company's other rights or remedies.

9 Notices and other communications

9.1 Form – all communications

Unless expressly stated otherwise in this deed, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this deed must be:

- (a) in writing;
- (b) in English or accompanied by a certified translation into English;
- (c) signed by the sender (if an individual) or a person duly authorised by the sender; and
- (d) marked for the attention of the person identified or referred to in the Details or, if the recipient has notified otherwise, then marked for attention in the way last notified.

9.2 Form – communications sent by email

Communications sent by email must be marked for the attention of the person identified or referred to in the Details or, if the recipient has notified otherwise, then marked for attention in the way last notified. The email must also:

- (a) state the first and last name of the sender; and

- (b) be in plain text format or, if attached to an email, must be an Adobe Portable Document Format (pdf) file.

Communications sent by email are taken to be signed by the named sender.

9.3 Delivery

Communications must be:

- (a) left at the address set out or referred to in the Details;
- (b) sent by regular ordinary post (airmail if appropriate) to the address set out or referred to in the Details;
- (c) sent by email to the address set out or referred to in the Details.

However, if the intended recipient has notified changed contact details, then communications must be to the changed contact details.

9.4 When effective

Communications take effect from the time they are received or taken to be received under clause 9.5 (whichever happens first) unless a later time is specified in the communication.

9.5 When taken to be received

Communications are taken to be received:

- (a) if hand delivered, on the date of delivery;
- (b) if sent by post, 6 Business Days after posting (or 10 days after posting if sent from one country to another); or
- (c) if sent by email;
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first.

9.6 Receipt outside business hours

Despite clauses 9.4 and 9.5, if communications are received or taken to be received under clause 9.5 after 5.00pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified.

10 General provisions

10.1 Invalid or unenforceable provisions

If a provision of this deed is invalid or unenforceable in a jurisdiction:

- (a) it is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability; and
- (b) it does not affect the validity or enforceability of:
 - (i) that provision in another jurisdiction; or
 - (ii) the remaining provisions.

10.2 Waiver and exercise of rights

- (a) A waiver by a party of a provision or a right under this deed is binding on the party granting the waiver only if it is given in writing and is signed by the party or an officer of the party granting the waiver.
- (b) A waiver is effective only in the specific instance and for the specific purpose for which it is given.
- (c) A single or partial exercise of a right by a party does not preclude another or further exercise or attempted exercise of that right or the exercise of another right.
- (d) Failure by a party to exercise or delay in exercising a right does not prevent its exercise or operate as a waiver.

10.3 Amendment

This deed may be amended only by a document signed by all parties.

10.4 Further assurances

The Holder undertakes to do all things necessary or desirable to effect the transactions contemplated by this deed as expeditiously as possible, including executing, delivering or completing any form, document or instrument necessary or desirable to give effect to any of the transactions contemplated by this deed.

10.5 Assignment

The Holder must not transfer, assign, create an interest in, or deal in any other way with, any of its rights or obligations under this deed without the prior written consent of the other parties.

10.6 Entire agreement

This deed and the documents referred to in this deed are the entire agreement of the parties about the subject matter of this deed and supersede any representations, negotiations, arrangements, understandings or agreements and all other communications.

10.7 Remedies

The rights, remedies and powers of the parties under this deed are cumulative and not exclusive of any rights, remedies or powers provided to the parties by law.

10.8 Inconsistent agreements

If a provision of this deed is inconsistent with a provision of any other agreement, document, representation, negotiation, arrangement or understanding between the Holder and any other person, the provision of this deed prevails; provided,

however, that if a provision of this deed is inconsistent with a provision of the shareholders agreement between the Company and the Holder dated on or around the date of this deed, the provision of such shareholders agreement prevails.

10.9 Successors and assigns

This deed is binding on, and has effect for the benefit of, the parties and their respective successors and permitted assigns.

10.10 Approvals and consents

Except where this deed expressly states otherwise, a party or other person referred to in this deed (including the Board) may, in its absolute discretion, give conditionally or unconditionally or withhold any approval, consent, resolution or determination under this deed.

10.11 Counterparts

This deed may be signed in counterparts and all counterparts taken together constitute one document.

10.12 Governing law

This deed is governed by the laws of Western Australia.

10.13 Jurisdiction

Each party irrevocably and unconditionally:

- (a) submits to the non-exclusive jurisdiction of the courts of Western Australia; and
- (b) waives any claim or objection based on absence of jurisdiction or inconvenient forum.

EXECUTED as a deed

Schedule 1 – Milestones

The milestones below are intended to align to the Milestones more particularly set forth and described in the Mining Services Agreement. In the event of any conflict or ambiguity, the Milestone as set forth in the Mining Services Agreement shall govern.

Tranche No.	Milestone	Number of Deferred Shares
1	Community Engagement with BLM and Hualapai and physical meeting between the parties is held	5,904,905
2	Completion of NTEC Due Diligence and execution of the Mining Services Agreement and related final agreements	5,618,586
3	Mine Planning – Conceptual Study: AZL acceptance and approval of Class 5 Mine Plan (Preliminary Economic Assessment)	5,102,971
4	Plan of Operations – BLM submission and acceptance of Plan of Operations as complete	6,954,074
5	Mine Planning – Prefeasibility Study: AZL acceptance and approval of Class 4 Mine Plan	23,170,248
6	Mine Planning – Definitive Feasibility Study: AZL acceptance and Approval of Class 3 Mine Plan	31,997,009
7	Phase 3 Exploration Drilling Program: Completion of BLM-approved drill program and delivery of final drill results to AZL	95,029,461
8	Baseline Studies: Completion of Baseline Studies; BLM acceptance of submission obtained	119,942,442
9	Mine Planning – Detailed Engineering: Completion of Class 2 Mine Plan and approval by AZL	66,200,708
10	Water, Air, Reclamation, and Other Permits: Approval obtained of all required permits necessary for mining operations and activities under the Plan of Operations	22,066,504
11	Environmental Impact Statement	22,066,903

12	Preparation for Mine Construction and Procurement: Completion of related agreements and completion of opening construction ceremony with AZL, NTEC, and government officials.	20,191,616
TOTAL		424,242,424

Signing page

DATED: _____, 2024

EXECUTED by ARIZONA LITHIUM)
LIMITED ACN 008 720 223 in)
accordance with section 127(1) of the)
Corporations Act 2001 (Cth) by)
authority of its directors:)

[Redacted Signature]

Signature of director

[Redacted Name]

Name of director (block letters)

[Redacted Signature]

Signature of director/company secretary*

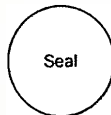
*delete whichever is not applicable

[Redacted Name]

Name of director/company secretary*
(block letters)

*delete whichever is not applicable

SIGNED, SEALED AND DELIVERED)
by NAVAJO TRANSITIONAL)
ENERGY COMPANY, LLC in the)
presence of:)



.....)
Signature of witness)

.....)
Signature of authorised signatory)

.....)
Name of witness)

.....)
Name of authorised signatory)

Signing page

DATED: _____, 2024

EXECUTED by ARIZONA LITHIUM LIMITED ACN 008 720 223 in accordance with section 127(1) of the Corporations Act 2001 (Cth) by authority of its directors:

.....
Signature of director

.....
Name of director (block letters)

.....
Signature of director/company secretary*

*delete whichever is not applicable

.....
Name of director/company secretary* (block letters)

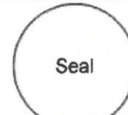
*delete whichever is not applicable

SIGNED, SEALED AND DELIVERED by **NAVAJO TRANSITIONAL ENERGY COMPANY, LLC** in the presence of:

.....
Signature of witness

.....
Signature of authorised signatory

.....
Name of authorised signatory



DISCLOSURE SCHEDULES

Section 6.01(c) – Capitalization of AZL

Section 6.01(j) – Litigation/Threatened Litigation

Section 6.02 – Securities-Related Representations of NTEC

Section 6.01(c)

CAPITALIZATION OF AZL

Summary

Quoted Securities:

ASX Code	Security Description	Number
AZL	ORDINARY FULLY PAID	3,811,417,467
AZLO	OPTION EXPIRING 10-AUG-2025	590,178,235
AZLOA	OPTION EXPIRING 15-AUG-2024	221,514,286

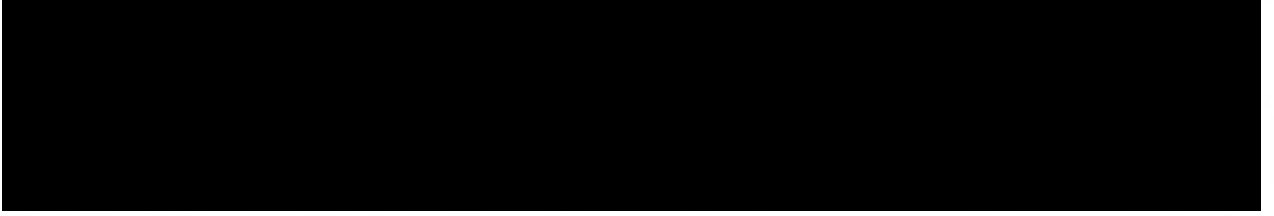
Unquoted Securities:

ASX Code	Security Description	Number
AZLAE	OPTION EXPIRING 11-OCT-2024 EX \$0.06	90,000,000
AZLAF	OPTION EXPIRING 11-OCT-2024 EX \$0.06	2,000,000
AZLAG	PERFORMANCE RIGHTS	231,000,000
AZLAH	OPTION EXPIRING 27-MAR-2027 EX \$0.12	20,750,000
AZLAI	SPECIAL VOTING SHARE	1
AZLAJ	OPTION EXPIRING 19-MAY-2027 EX \$0.12	9,750,000
AZLAK	OPTION EXPIRING 01-MAR-2027 EX \$0.04	125,750,000

Section 6.01(j)

LITIGATION/THREATENED LITIGATION

1.



Section 6.02

SECURITIES-RELATED ADDITIONAL REPRESENTATIONS AND WARRANTIES OF NTEC

As noted in Section 6.02 of the Mining Services Agreement, NTEC represents and warrants to AZL the matters set forth in this *Section 6.02 of the Disclosure Schedules* as of the date of this Agreement, and, in connection with the issuance to NTEC of any AZL Shares or securities after the Effective Date, NTEC shall be deemed to have made (and, as a condition to the issuance of any such AZL Shares or securities, NTEC agrees at the time of such issuances to make) the representations and warranties to AZL as set forth in this *Section 6.02 of the Disclosure Schedules*.

a. Acquisition for Own Account. The Agreement is made with NTEC in reliance upon NTEC's representation to AZL, which by NTEC's execution of the Agreement, NTEC hereby confirms, that the AZL Shares to be acquired by NTEC pursuant to or in connection with the Agreement will be acquired for investment for NTEC's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that NTEC has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing the Agreement, NTEC further represents that NTEC does not presently have any contract, undertaking, agreement or arrangement with any Person to sell, transfer or grant participations to such Person or to any third Person, with respect to any of the AZL Shares.

b. Disclosure of Information. NTEC has had an opportunity to discuss AZL's business, management, financial affairs and the terms and conditions of the offering of the AZL Shares with AZL's management and has had an opportunity to review AZL's facilities. The foregoing, however, does not limit or modify the representations and warranties of AZL in Section 6.01 of the Agreement or the right of NTEC to rely thereon.

c. Restricted Securities. NTEC understands that the AZL Shares have not been, and will not be, registered under the Securities Act by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of NTEC's representations as expressed herein. NTEC understands that the AZL Shares would constitute "restricted securities" under applicable U.S. federal, state or other securities laws and that, pursuant to these laws, NTEC must hold the AZL Shares indefinitely unless they are registered with the U.S. Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. NTEC acknowledges that AZL has no obligation to register or qualify the AZL Shares for resale except as set forth in the Registration Rights Agreement. NTEC further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the AZL Shares, and on requirements relating to AZL which are outside of NTEC's control, and which AZL is under no obligation and may not be able to satisfy.

d. Accredited Investor. NTEC is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

e. Residence. The office or offices of NTEC in which NTEC maintains its principal place of business is/are identified in the address or addresses of NTEC set forth in Section 11.01 of the Agreement.