

 ARIZONA
LITHIUM

BIG SANDY UPDATE PRESENTATION – Q2 2024

**DRILLING APPROVAL ENABLES FAST
TRACKING OF PROJECT DEVELOPMENT**

Big Sandy Project Overview

Key Points:

- Total Inferred and Indicated Resource **320,800 tons⁽¹⁾** of LCE from 4% of the landholding from only 39 shallow drill holes
- Expandable large Lithium resource
- Current annual consumption is approximately 1 million tonnes of LCE⁽³⁾ and market is growing rapidly
- Production of high-quality battery grade Lithium Carbonate of **99.8%⁽²⁾ purity (Battery Grade >99.5% purity)** from Big Sandy Ore
- The Big Sandy Lithium Project has infrastructure advantages as it is located in northwest Arizona, approximately 225 kilometres north of Phoenix, and approximately 90 kilometres southeast of the regional center of Kingman – in close proximity to power lines and the BNSF railway line



Peer Comparison – Thacker Pass

- The closest existing peer to the Big Sandy Project is Lithium America’s Thacker Pass project in Nevada
- Thacker Pass is a high grade sedimentary resource with a Phase 1 plan for 40ktpa of annual LCE production⁽¹⁾

		
Size & Scale		
Company Ticker	AZL:ASX	LAC:NYSE
Market Cap (A\$m) ⁽²⁾	\$82.8m	~\$800m
US Lithium Assets	100% Ownership of Big Sandy (Arizona)	100% Ownership of Thacker Pass Project (Nevada)
Milestones		
Drilled a significant resource	In process	✓
Offtake partner ⁽¹⁾	In process	 \$650 million investment from GM
Government support ⁽¹⁾	In process	 \$2,260 million from the US Government

- Lithium America’s have successfully proven out a world class resource, have successfully got an investment from a Tier 1 OEM, and achieved significant government funding
- Arizona Lithium needs to follow the same path developing it’s Big Sandy project – starting with the work on the next drilling program

Mining Services Agreement with NTEC

- AZL has entered into a binding Mining Services Agreement with major shareholder, the Navajo Transitional Energy Company, LLC “NTEC”, a tribally owned mining and energy company.
 - NTEC to spend approximately US\$21 million progressing the Big Sandy Project
 - Payment to be made in AZL shares at a deemed price of approximately A\$0.075 per share
- Vern Lund (Managing Director of NTEC) has joined the board of AZL following the latest shareholder meeting
- NTEC, a world class Energy company that currently produces approximately 50 million tons of coal per annum and is the 3rd largest coal producer in the United States
- NTEC was the first company to have a single mine awarded both the “Sentinels of Safety” award from the U.S. National Mining Association for outstanding safety performance, and the National Award for Excellence in Surface Mining Reclamation from the U.S. Office of Surface Mining Reclamation and Enforcement (OSMRE).



Mining Services Agreement with NTEC (cont.)

- NTEC to manage all exploration and permitting activities at the Big Sandy Lithium Project
- Includes all drilling operations and other mining/environmental milestones
- NTEC fast tracking permitting work with 38 team members assigned to the Big Sandy project



Big Sandy Drilling Approval

- On 6 June 2024 the Bureau of Land Management approved Arizona Lithium’s drilling program to expand the resource at Big Sandy and take a bulk sample
- As part of the Mining Services Agreement, NTEC will be managing the drilling operations that will target the North and South of the current Resource (see next slide).
- AZL will keep the market informed on the progress with all activities on site
- Exploration target is between 271Mt – 483Mt

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

Big Sandy Project Resource

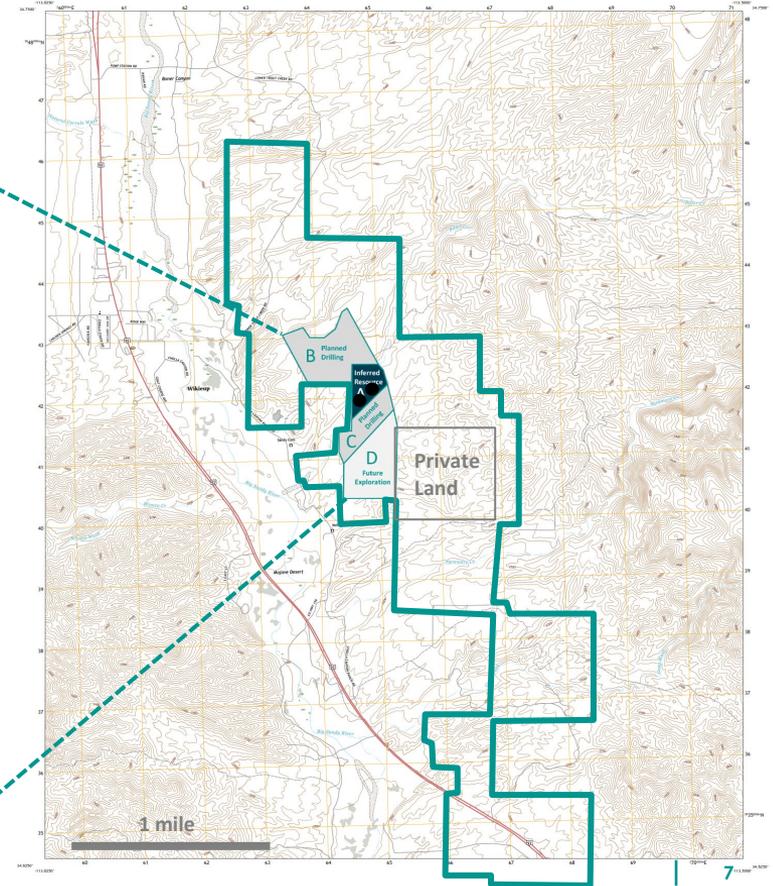
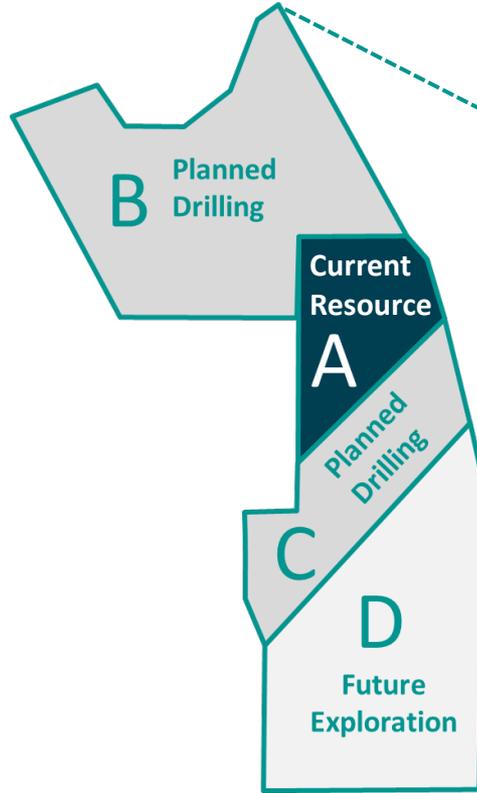
Exploration upside

Expandable Resource

Inferred and Indicated Resource of **320,800 tons⁽¹⁾** of LCE from 4% of the landholding at Big Sandy

Two hours north of Phoenix with direct access from highway 93

Future development plans include drilling to the north and south of the current Indicated and Inferred Resource

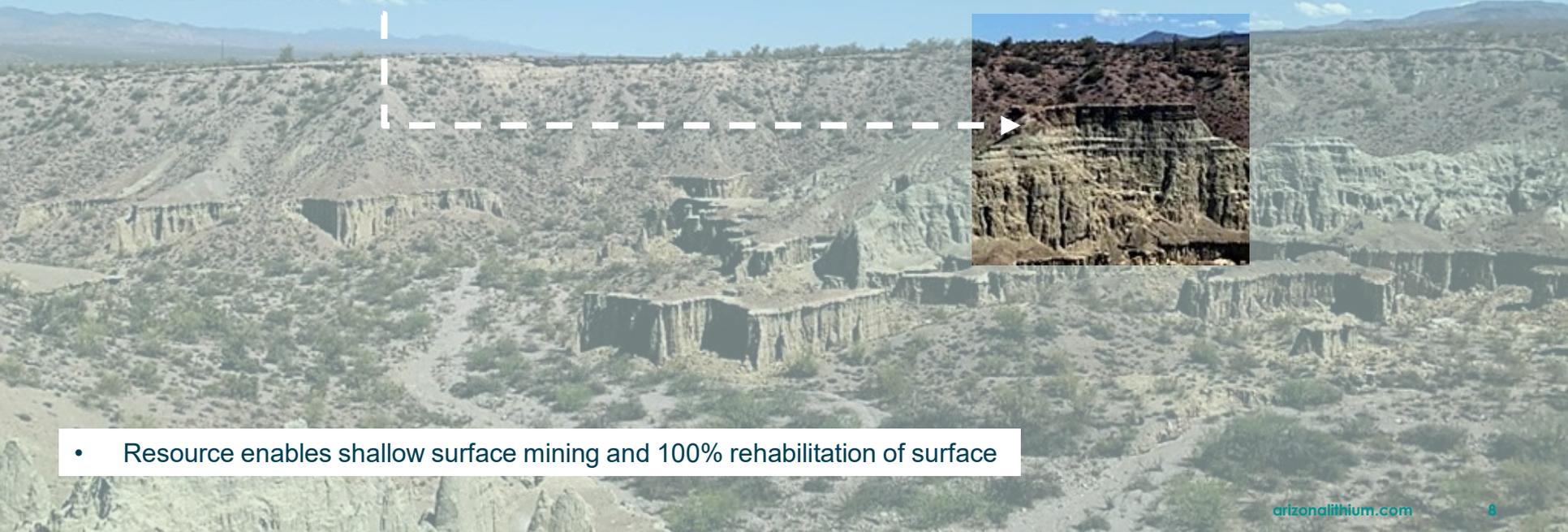


Notes: (1) See AZL's maiden resource update in announcement "Big Sandy Lithium Project (Arizona, USA) Maiden Mineral Resource" – 26 September 2019.

Advantage

Why Big Sandy's sedimentary lithium works

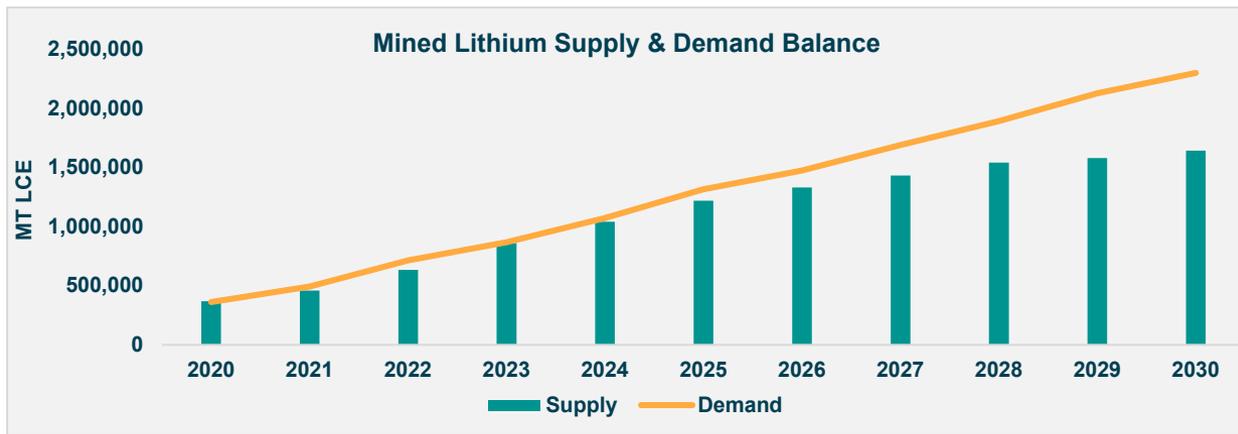
- The lithium mineralisation is interpreted to exist within an upper and lower clay zone, separated by a distinct marker horizon of altered tuff⁽¹⁾
- Lithium mineralisation extends to a maximum of approximately 90 metres below surface⁽¹⁾



- Resource enables shallow surface mining and 100% rehabilitation of surface

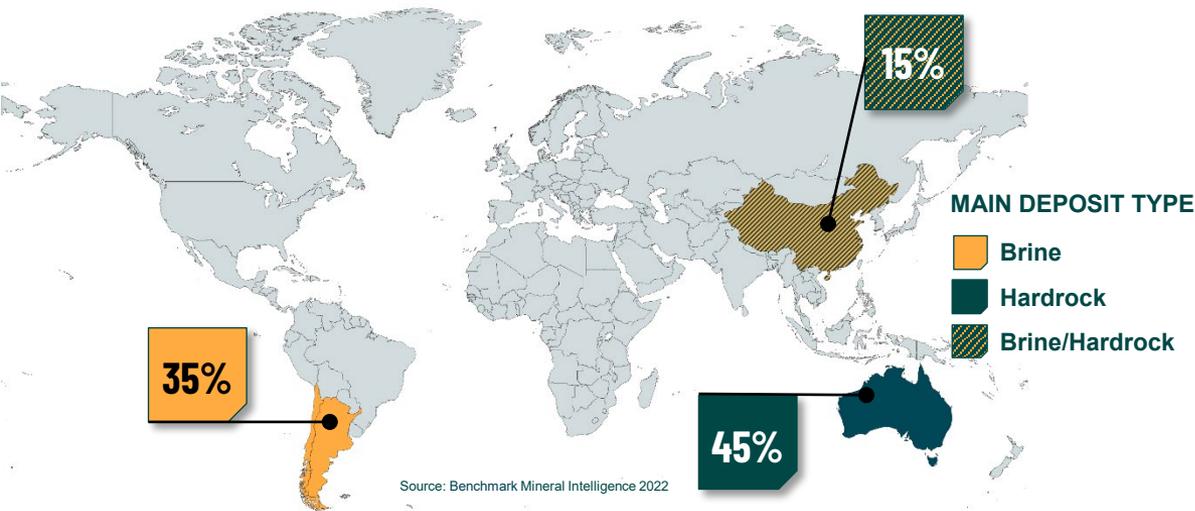
Lithium Supply & Demand Dynamics Support Price Appreciation

Lithium supply has struggled to keep pace with demand.



*Supply includes projects that have completed necessary public market requirements, government approvals and are fully funded
Source: Benchmark Mineral Intelligence 2022

Current Lithium Supply



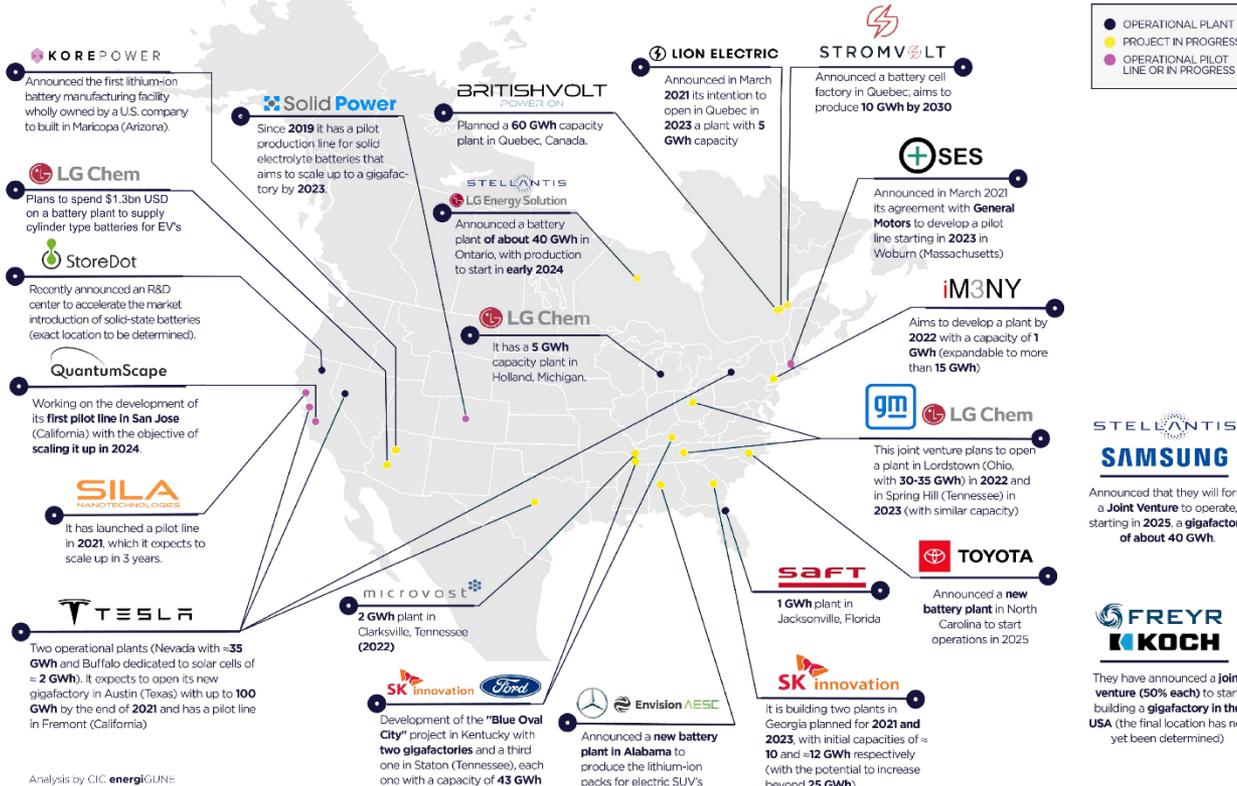
Source: Benchmark Mineral Intelligence 2022

COUNTRY	PRODUCTION tLCE/Year	SHARE
Australia	307,000	45%
Chile	205,000	30%
China	103,100	15%
Argentina	34,100	5%
Brazil	14,000	2%
Zimbabwe	5,000	<1%
USA	3,000	<1%
Canada	2,500	<1%
Bolivia	2,000	<1%
Portugal	2,000	<1%

Source: Benchmark Mineral Intelligence 2022

North America Lithium Industry

A growing future customer base



- GM, Ford and Stellantis have committed >\$50 billion to electrify their fleets
- A significant battery materials supply chain needs to be built in North America to support these commitments

References

1. Stellantis announcement (May 24, 2022)
2. Ford announcement (May 19, 2021)
3. GM electrification commitment (November 17, 2022)

STELLANTIS SAMSUNG

Announced that they will form a joint venture to operate, starting in 2025, a gigafactory of about 40 GWh.

FREYR KOCH

They have announced a joint venture (50% each) to start building a gigafactory in the USA (the final location has not yet been determined)

Board of Directors



Paul Lloyd
Managing Director

Paul is a Chartered Accountant with over thirty-five years' commercial experience. Mr. Lloyd was one of the vendors of the Big Sandy Lithium project and has been the Managing Director since September 2018. Mr. Lloyd has been responsible for a significant number of IPOs, RTOs, project acquisitions and capital raisings for ASX listed public companies.



Barnaby Egerton-Warburton
Non-Executive Chairman

Barnaby has over 25 years of trading, investment banking, international investment and market experience with positions at JP Morgan, BNP Equities (New York) and Prudential Securities (New York). He is an experienced Investment Banker and corporate advisor, having held managing director and non-executive director positions in the investment banking, oil & gas and resource sectors. He holds a degree in economics, is a graduate of the Australian Institute of Company Directors, and a member of the American Association of Petroleum Geologists.



Zach Maurer
Executive Director

Zach has over 10 years of experience in North America's energy sector. His experience spans production, environmental and hydrogeologic projects in Canada and the United States. In 2019, he founded and incorporated Prairie Lithium. In 2023, he led Prairie Lithium through the acquisition by Arizona Lithium. In 2023, in recognition of his contributions to business in Saskatchewan, he was awarded the Queen Elizabeth II Platinum Jubilee Medal. He holds a B.Sc. in Geology from the University of Regina and a Diploma in Exploration Information Technology from the South Alberta Institute of Technology (SAIT).



Matthew Blumberg
Executive Director

Matthew is currently based in New York and is a Director at Private Equity firm ALJ, focusing on Strategy, Mergers & Acquisitions. Matthew has previously worked in investment roles in New York and Sydney. He holds a Master of Business Administration (MBA) from Yale University and a double degree in Engineering (First Class Honours) and Commerce from The University of Western Australia.



Vern Lund
Non-Executive Director

Vern is an experienced mining executive with over 25 years of operational and project development experience. Vern is the CEO of the Navajo Transitional Energy Company (NTEC), a U.S. tribally owned mining and energy company. He holds a B.S. in Civil Engineering from North Dakota State University, a Masters of Business Administration from Auburn University, and is a graduate of Wharton's Advanced Management Program.

Arizona Commerce Authority (ACA) Grant / Incentive Package

- AZL are proud to have accepted a \$1 million grant from the Arizona Commerce Authority (ACA) and is eligible for financial programs worth up to \$100 million relating to capital investment and job creation during the processing phase of the Big Sandy project
- The State's involved efforts in the agreement showcase its support for the Big Sandy project
- The tax incentives (+\$100 million) would directly relate to the projects capital costs and operating costs (through labour expenses) and would significantly boost the Rate of Return for the project



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COMPETENT PERSON STATEMENT

The information in this report regarding exploration results, exploration targets and the mineral resources is based on and fairly represents information compiled by Mr Gregory Smith, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Smith has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from The original market announcements and that the material assumptions and technical parameters underpinning the Resource estimate continue to apply.



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Mineral Resource Summary

BIG SANDY PROJECT

Resource Classification	Tonnes (Mt)	Li Grade (ppm)	Contained Li Metal (t)	Contained LCE (kt)
Indicated Resource	14.6	1,940	28,400	151
Inferred Resource	17.9	1,780	31,900	170
Total Resource	32.5	1,850	60,300	320.8

BIG SANDY LITHIUM PROJECT (ARIZONA, USA) MAIDEN MINERAL RESOURCE – ASX Announcement (September 26, 2019)