

ASX Announcement

16 May 2025

OVERSUBSCRIBED SHARE PURCHASE PLAN CLOSES

Arizona Lithium Limited (ASX: AZL, AZLO OTC: AZLAF) (“Arizona Lithium”, “AZL” or “the Company”) is pleased to announce that the Company’s Share Purchase Plan (“**SPP**”) has now closed with total proceeds received of \$4,251,000 and a total 708,499,917 new listed shares and 472,333,190 unlisted options exercisable at \$0.012 expiring 3 years from date of issue, to be issued by the Company on 19 May 2025. The Company decided to accept funds from shareholders in excess of the \$2 million target raising.

The Directors are very encouraged by the SPP take-up from shareholders being over two times oversubscribed and are now comfortable that all eligible shareholders have been provided with the opportunity to increase their investment in AZL prior to the construction activities at the Prairie Lithium Project (“**Prairie**”) commencing.

Eligible Directors, including Barnaby Egerton-Warburton, Paul Lloyd, Matthew Blumberg and Zach Maurer, each took their full \$30,000 maximum allotment allowable on the SPP. Directors have actively participated alongside shareholders in putting the maximum amount of cash into the Company, showing significant shareholder alignment.

The funds raised and the existing cash balance will be directed towards the engineering, procurement and construction of the commercial-scale proof of concept Direct Lithium Extraction (“**DLE**”) facility at Prairie. Fabrication of the first commercial-scale Li-Pro DLE unit is well underway and is still on track to be completed by October 2025.

Funds will be allocated specifically to:

- **Continued fabrication of the Commercial Scale Li-Pro DLE unit.**
- **Construction of the Commercial Scale Proof of Concept Facility at Pad #1 at Prairie.**
- **Procurement of supporting process equipment for the Commercial Scale Proof of Concept Facility, including pre-treatment, concentration and conversion equipment.**
- **Installing electricity & natural gas utilities on Pad #1 at Prairie. Electricity is provided by SaskPower and natural gas is provided by SaskEnergy.**
- **Conducting earthworks for Pad #1 at Prairie, including additional grading, levelling and road work for facility construction.**

The Company is also actively engaged in finding project alignment with multiple departments of the Canadian Federal Government, including but not limited to the Critical Mineral Infrastructure Fund (“**CMIF**”) and Prairies Economic Development Canada (“**PrairiesCan**”).

As noted in the ASX Announcement on 23 February 2025, the Company submitted its Lithium Brine Project Application to the Ministry of Energy and Resources in Saskatchewan and anticipates Project Approvals for Phase 1 operations imminently.

AZL Managing Director, Paul Lloyd, commented: *"With the SPP now closed, we are very excited to announce an oversubscription of over two times on the SPP. We greatly appreciate the support received from the shareholders and are encouraged by shareholders' election to increase their investment as the Company begins to unlock shareholder value. To create maximum shareholder alignment, Directors elected to take up the full allowable amounts on the SPP. Directors, Management and Shareholders are all completely aligned. Fabrication of the commercial-scale DLE unit with Koch is progressing on track and is anticipated to be completed by October 2025. Even in a very difficult lithium market, we remain committed to project development. We believe the Prairie Lithium Project can play a key role in global supply as the demand for lithium continues to grow year over year."*

This announcement is authorised for release by the Board.

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