

ASX Announcement

1 November 2021

## ARIZONA LITHIUM RAISES \$13 MILLION IN STRONGLY SUPPORTED PLACEMENT

### HIGHLIGHTS

- Strongly supported placement for \$13m (before costs) to institutional and sophisticated investors, at an issue price \$0.075 per share with one free attaching quoted option per two new shares.
- The proceeds will be applied to the design and construction of the research facility for the Big Sandy Lithium Project, metallurgical test work, exploration drilling and the purchase of water rights.
- PAC Partners Securities Pty Ltd and Evolution Capital Pty Ltd acted as joint Lead Managers to the Placement.

Arizona Lithium Limited ("**AZL**" or "**the Company**") (ASX: **AZL**) is pleased to announce that it has received firm commitments to raise \$13 million (before costs) through a strongly supported share placement to institutional and professional investors at \$0.075 per share ("**New Shares**") with one free attaching quoted option per two New Shares ("**Placement**"). The quoted options are exercisable at \$0.12 each and expire one year from the date of issue ("**Options**").

The proceeds will further strengthen the Company's balance sheet, placing it in an excellent position to advance the sustainable development of the Big Sandy Lithium Project. AZL will use the proceeds to fast track the metallurgical test work, including the preparation of a processing flow sheet and design of a research facility to process material from the Big Sandy Lithium Project in Arizona, USA. Exploration drilling is now fully funded and will commence immediately after BLM approval is received.

### Share Placement Details

The New Shares and Options will be issued under the Company's existing placement capacity under ASX Listing Rules 7.1 (86,666,667 Options) and 7.1A (173,333,334 Shares).

Allotment of the New Shares is expected to occur on Tuesday, 9 November 2021 with the New Shares to rank equally with the Company's existing shares on issue.

The capital will be used to fund the Company's development of the Big Sandy Lithium Project and for general working capital, with PAC Partners Securities Pty Ltd and Evolution Capital Pty Ltd acting as Joint Lead Manager to the Placement.

**Arizona Lithium Managing Director, Paul Lloyd, said:** "We are delighted with the strong support received from investors for the capital raise, with AZL now well-funded to fast track the sustainable development of the Big Sandy Lithium Project, and capitalise on the increasing demand for lithium, as the world continues to shift towards an electric future. With metallurgical testing continuing at Hazen, and further drilling planned at Big Sandy with the aim of further expanding the existing resource, it is an exciting time for all AZL stakeholders."

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

**FOR FURTHER INFORMATION PLEASE CONTACT:**

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