

MINING SERVICES AGREEMENT WITH NTEC FOR DEVELOPMENT & PRODUCTION AT BIG SANDY

Arizona Lithium Limited (ASX: AZL, AZLO, AZLOA, OTC: AZLAF) (“Arizona Lithium”, “AZL” or “the Company”), a company focused on the sustainable development of two large lithium development projects in North America, the Big Sandy Lithium Project (“**Big Sandy**”) and the Prairie Lithium Project (“**Prairie**”) refers to the announcement released on 11 March 2024 (“**Announcement**”).

In addition to the material terms of the Mining Services Agreement set out in the Announcement, disclosed at Appendix A are the various milestones, including full permitting of the Big Sandy Lithium Project and shareholder approval. Shareholder approval will be sought at a general meeting to be held in late-April 2024.

This ASX announcement is authorised for release by the Board.

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Work Requirement (see next table for more detail)	NTEC Spend \$ USD	Milestone	Targeted Completion Date	Number of Deferred Shares
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	Completed, subject to shareholder approval	5,904,905
2.) Completion of NTEC Due Diligence	\$278,120	Final execution of AZL/NTEC Mining Services Agreement and related agreements	Completed, subject to shareholder approval	5,618,586
3.) Mine Planning – Conceptual Study	\$252,597	AZL acceptance and approval of Class 5 Mine Plan (Preliminary Economic Assessment)	24-May-24	5,102,971
4.) Plan of Operations – BLM	\$344,078	Submission of plan to BLM and acceptance by BLM as complete	1-May-2024	6,954,074
5.) Mine Planning – Prefeasibility Study	\$1,146,927	AZL acceptance and approval of Class 4 Mine Plan	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-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	8-Aug-26	95,029,461
8.) Baseline Studies	\$5,937,151	Completion of Baseline Studies; BLM acceptance of submission obtained	31-Aug-26	119,942,442
9.) Mine Planning – Detailed Engineering	\$3,276,935	Completion of Class 2 Mine Plan and approval by AZL	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	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	30-Aug-27	22,066,903
12.) Preparation for Mine Construction and Procurement	\$999,485	Completion of opening construction ceremony with AZL, NTEC, and government officials; such date to be confirmed by AZL	20-Nov-28	20,191,616
Total expenditure commitment	\$21,000,000		Total shares	424,242,424