

The logo for Arizona Lithium, featuring a stylized green outline of a saguaro cactus to the left of the text "ARIZONA LITHIUM" in a bold, dark blue, sans-serif font.

INVESTOR PRESENTATION - DECEMBER 2021

Cornerstoning Arizona's Battery Precinct

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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.

Arizona Lithium Highlights

Developing a domestic, clean, low-cost lithium resource



Target is to become a Net Zero emissions and Net Zero water producer

Assessing technological options to minimise water usage and carbon footprint



USA domestic production

Cornerstoning
Arizona's emerging
Battery Region



Large Li resource

Current resource of
320,800 tonnes* with
drilling covering just 4%
of Big Sandy Project

Potential for multi-
decade mine life



Strong chemical properties

Recent testing
achieved battery grade
Lithium Carbonate at
99.8% purity
Scalability through local
Research Facility

Central to America's Lithium future

Arizona chosen as location for first American-owned lithium-ion battery plant

Not only will this facility create thousands of new jobs, it will position Arizona as an anchor in the global battery manufacturing supply chain.

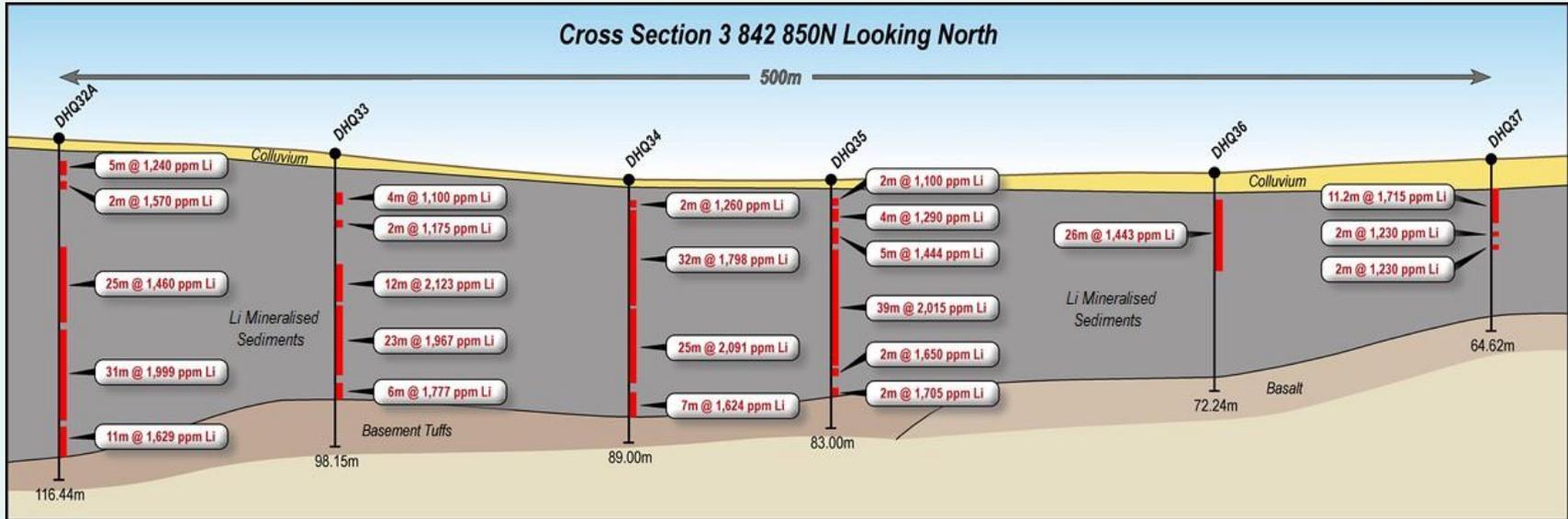
Arizona Governor Doug Ducey

- ① Lightning Dock Geothermal Plant
- ② Tesla Gigafactory
- ③ Nikola Coolidge Manufacturing Facility
- ④ Proposed Kore Power "Koreplex" Facility
- ⑤ Lucid Motors AMP Facility



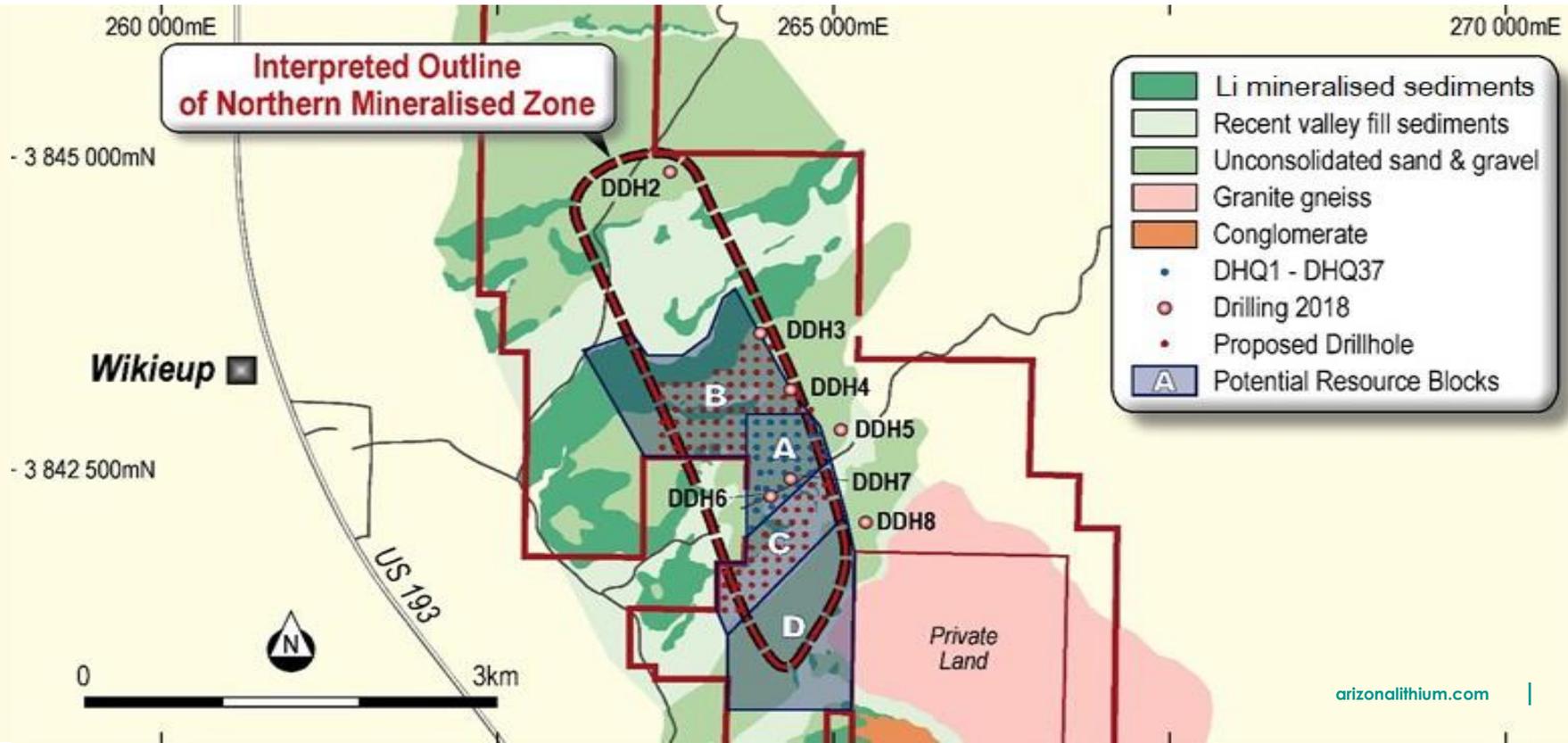
Advantage

Why Big Sandy's sedimentary lithium works



New drilling with potential to add Li tonnes

Exploration upside



Lithium Prices Are Surging

Low-cost sedimentary extraction to take advantage

Industry leading sedimentary Lithium peer advantages

- Shallow, low-cost mining
- Low stripping ratio
- Minimal requirement for crushing / grinding
- Scale to support long mine life
- Lithium mineralisation hosted by sediments deposited in a N-S oriented basin
- Lithium mineralised sediments, up to 50m in thickness are covered by a thin veneer of transported colluvium (5-10m thick)

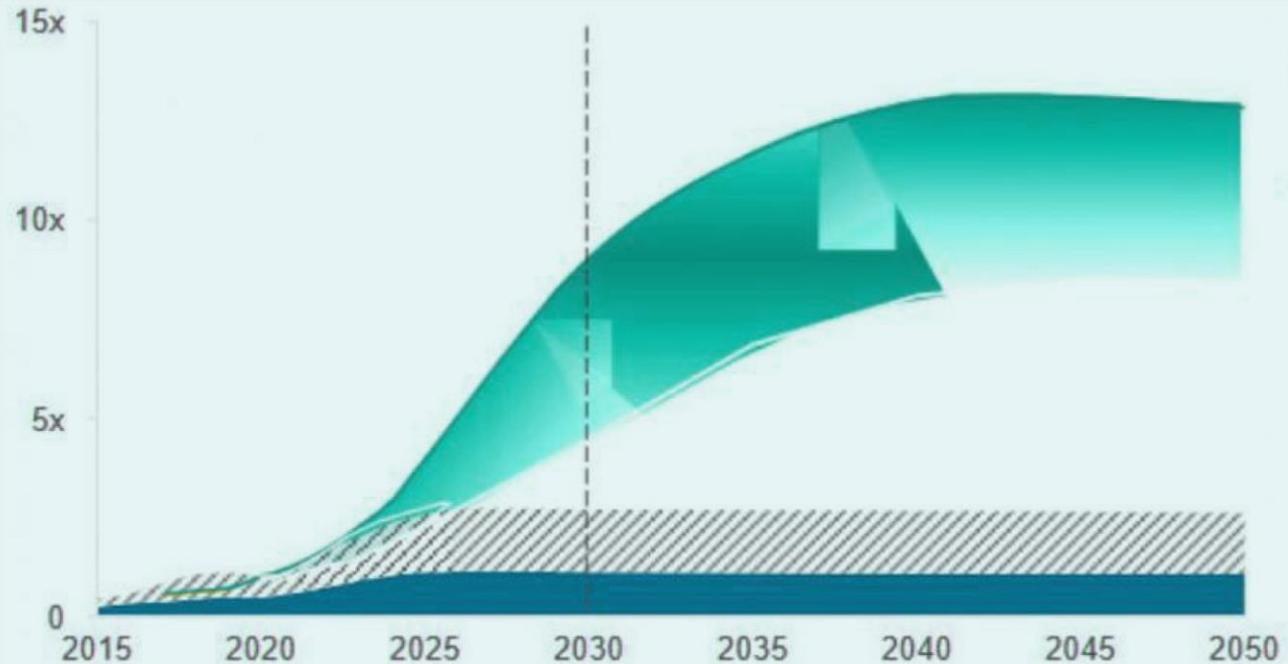
Lithium Deposit Types	Estimated Cost (Li ₂ CO ₃)	Mine Product	Typical Grade	Production Steps
SEDIMENTARY	~ \$4,000 / tonne	Lithium Carbonate/ Hydroxide	1,000-3,000 ppm Li	Mining, Leaching, Evaporation & Crystallization
BRINE	\$2,500 - \$4,000/ tonne	Lithium Carbonate (Li ₂ CO ₃)	500-1,000 ppm Li	Pumping of Brine Evaporation & Crystallization
HARDROCK	\$6,000 / tonne	Spodumene Concentrate (6% Li ₂ O)	4,500-7,000 ppm Li	Mining Crushing & Grinding Roasting Acidification

Lithium demand & supply in net zero carbon scenario

Multiple of 2020 demand levels, Lithium Carbonate Equivalent.

Due to the nature of the ore body the Project will have a minimal environmental footprint with 100% rehabilitation of habitat.

-  Committed Spodumene
-  Committed Brines
-  Demand

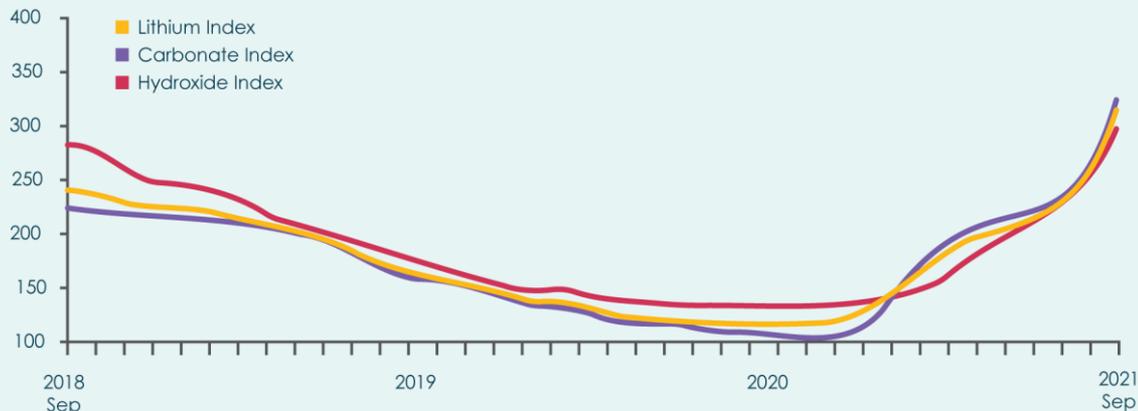


Lithium Prices Are Surging

Low-cost sedimentary extraction to take advantage

Benchmark Lithium Price Index

Source: Benchmark Mineral Intelligence



	1M	Y-O-Y	YTD	TODAY	LAST
LITHIUM INDEX	25.3%	172.5%	159.8%	315.55	251.82
CARBONATE INDEX	27.6%	201.6%	199.8%	325.02	254.77
HYDROXIDE INDEX	18.5%	123.5%	122.0%	298.04	251.40

LITHIUM CARBONATE (WEIGHTED AVERAGE)

Current price	\$18,353
Last price	\$14,386
% change	27.6%

LITHIUM HYDROXIDE (WEIGHTED AVERAGE)

Current price	\$19,659
Last price	\$16,583
% change	18.5%

SPODUMENE CONCENTRATE (6% Li₂O)

Current price	\$1,445
Last price	\$775
% change	86.5%

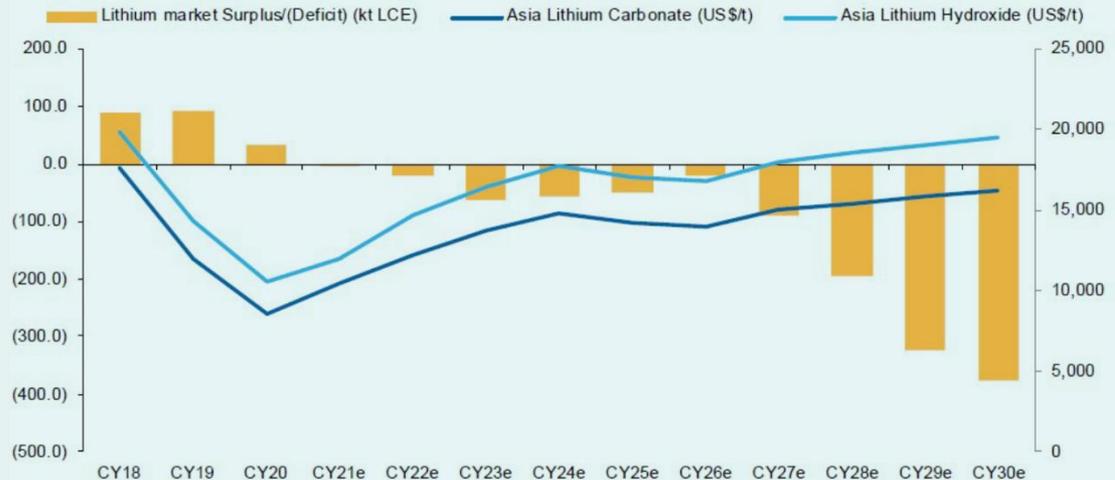
Source: Benchmark Mineral Intelligence

Lithium Market

“Lithium market now in perpetual deficit” – Macquarie, 2021

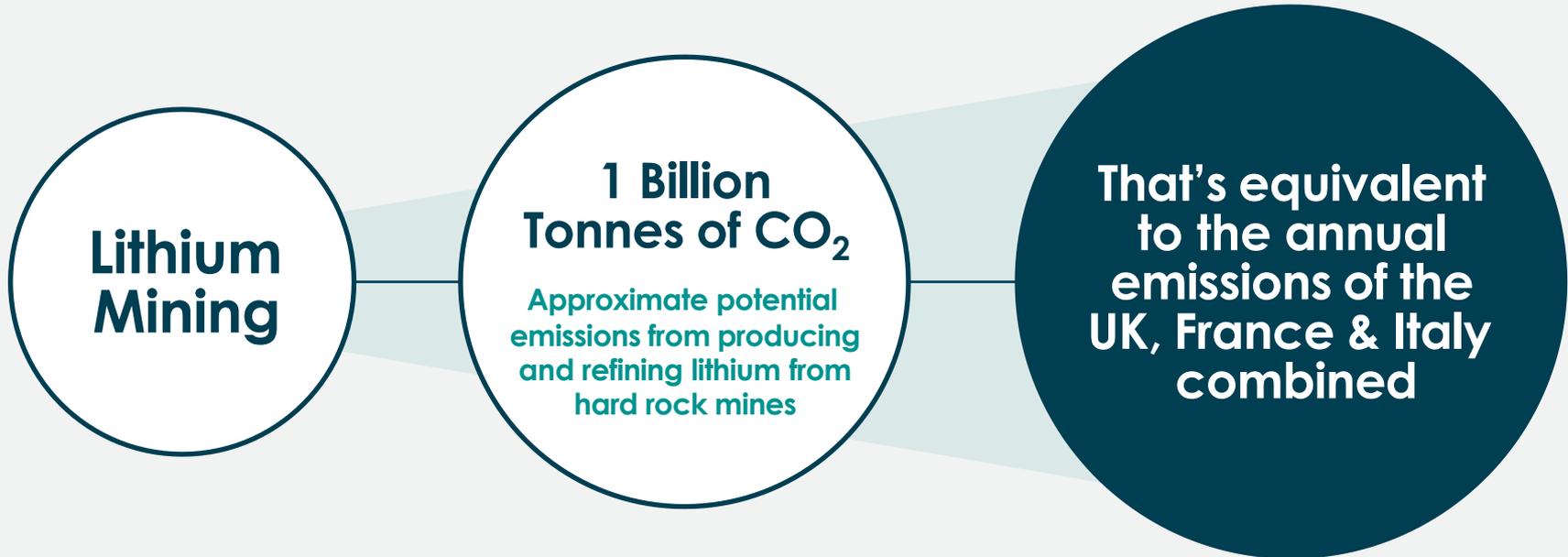
- Incorporating the demand from Electric Vehicles and Energy Storage Systems, Macquarie analysts believe that the additional demand will more than offset additional supply from new entrants
- Lithium deficit falls in 2024, as new projects come online, but without further investment will expand again in 2027

- Higher lithium prices from a market deficit would counteract the cost reductions in battery packs
- Additional supply is required to balance the market



Sedimentary the low-carbon option

Traditional hard-rock mines will emit ~1 billion tonnes of CO₂ to fully electrify the world's passenger vehicles



The Electric Vehicle Market

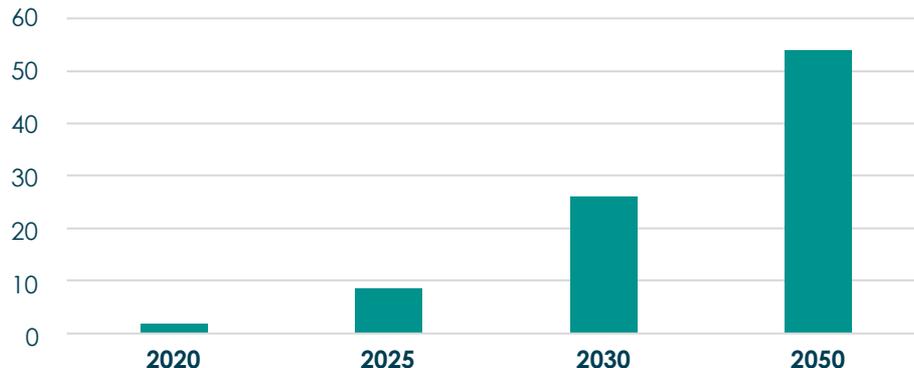
Rapidly growing demand driven by the energy transition



+500 EV Models Globally by 2022

Automakers are accelerating their EV launch plans, partly to comply with increasingly stringent regulations in Europe & China.

EV SALES FORECAST

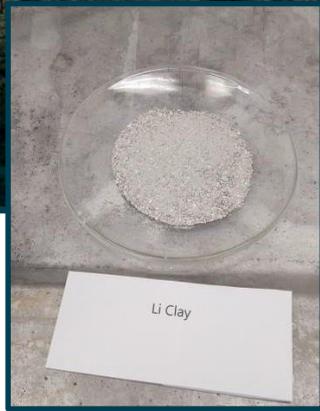


"We will not stop until every car on the road is electric"

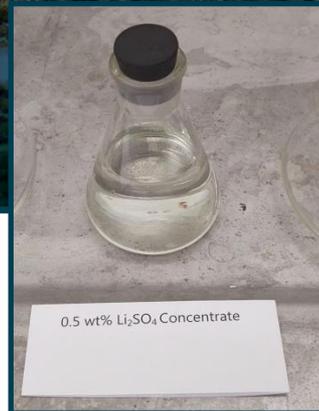
**Elon Musk,
Tesla CEO**

Battery Grade High-Recovery Product

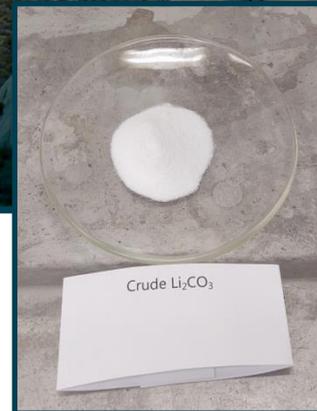
Successful Laboratory Testing



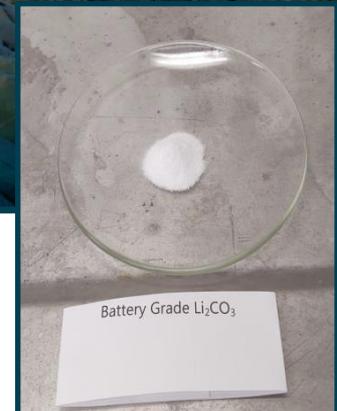
**Big Sandy Ore
(0.25% Li)**



**Leach Solution
(91% Li)**



**Tech Grade
(99.6%) Li_2CO_3**



**Battery Grade
(99.8%) Li_2CO_3**

An Experienced Team

With a proven track record



Paul Lloyd
Managing Director

Paul is a Chartered Accountant with over 30 years' commercial experience and operates his own corporate consulting business specialising in the area of corporate, financial and management advisory services. After commencing his career with an international accounting firm, he was employed for approximately 10 years as the General Manager of Finance for a Western Australian based international drilling contractor working extensively in Asia and Africa. Paul floated Beacon Minerals Ltd on the ASX in 2006 and has been responsible for a number of IPOs, RTOs, project acquisitions and capital raisings for ASX listed public companies.



Barnaby Egerton-Warburton
Non-Executive Chairman

Barnaby has over 20 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.



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 Honors) and Commerce from The University of Western Australia.



Greg Smith
Geological Consultant

Greg commenced his career in 1975 and has worked over a wide cross section of minerals and countries including in North America, Australia, Asia and throughout Africa. He was the exploration manager for Moto Gold Mines Ltd, responsible for the discovery of 22.5 million ounces of gold in the Democratic Republic of Congo (Kibali Mine). Recently he planned and supervised the drill-out of the maiden resource on the Big Sandy Lithium Project. He is a Member of the Australasian Institute of Mining and Metallurgy.



Doug Pitts - P.E.(ret.), PSM, MBA
Chief Technical Officer - Engineering

Doug is currently CEO of AltTech/Pitts and Pitts and Associates, and since 2016 he has been an Adjunct Professor for the Entrepreneurship Program at Grand Canyon University. He was formerly CEO of Frontier Applied Sciences, Chief Industrial Officer for AREVA Solar, President of Parsons Latin America, Vice President of Bechtel Group, Executive Vice President of Molten Metal Technology, Project Manager with Asarco, Inc./Mt. Isa Mines Ltd., and a research engineer with Hazen Research. He holds a Professional Science Masters degree in chemical and metallurgical engineering from the Colorado School of Mines and an MBA from Golden Gate University.

Growing our global Li Resource

Big 12 months for the Big Sandy and Lordsburg Projects



Timeline

News Flow

Q4 2021

Completion of passive seismic survey at the Lordsburg Lithium Brine project

Q4 2021

Commence Scoping Study on the Big Sandy project

Q1 2022

Finalisation of metallurgical test work on the Big Sandy material and the finalisation of a processing flowsheet

Q1 2022

Commence design & construction of Research facility near Phoenix to process Big Sandy sedimentary material

Q1 2022

Commence Titan magnetotelluric electromagnetics at the Lordsburg Lithium Brine project

Q1 2022

BLM drilling approvals and commencement of drilling at the Big Sandy project



For further information:

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Mineral Resource Summary

Arizona Lithium (AZL)*

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

*See Arizona Lithium's latest resource update in announcement "Big Sandy Lithium Project (Arizona, USA) Maiden Mineral Resource" – 26 September 2019.

Appendix

Material ASX Releases

24/11/2021 OUTSTANDING METALLURGICAL RESULTS FOR BIG SANDY LITHIUM

08/11/2021 AZL DOUBLES LAND POSITION AT LORDSBURG LITHIUM PROJECT

01/11/2021 AZL RAISES \$13 MILLION IN STRONGLY SUPPORTED PLACEMENT

07/07/2021 LITHIUM EXPLORATION UPDATE

15/06/2021 BIG SANDY LITHIUM PROJECT DRILLING EXPECTED TO COMMENCE Q3

24/03/2021 BATTERY GRADE 99.8% LITHIUM CARBONATE PRODUCED

03/03/2021 99.7% LITHIUM CARBONATE PRODUCED FROM BIG SANDY PROJECT

28/01/2021 90% LITHIUM RECOVERIES FROM METALLURGICAL TESTING

12/11/2019 BIG SANDY LITHIUM - EXPLORATION UPDATE

07/11/2019 BIG SANDY LITHIUM PROJECT EXPLORATION TARGET UPDATE

26/09/2019 BIG SANDY LITHIUM PROJECT MAIDEN MINERAL RESOURCE

28/08/2019 BIG SANDY LITHIUM EXPLORATION TARGET INCREASED BY 15%

14/08/2019 FINAL PHASE 2 DRILL RESULTS AWAITING JORC RESOURCE

23/07/2019 FURTHER DRILL RESULTS DELIVER SIGNIFICANT LITHIUM INTERCEPTS

10/07/2019 DRILL SECTION CONFIRMS CONTINUITY OF HIGH-GRADE LITHIUM

27/06/2019 RESULTS CONFIRM EXCELLENT CONTINUITY OF HIGH-GRADE LITHIUM

23/05/2019 CONFIRMATION OF NORTHERN EXTENSION TO HIGH-GRADE LITHIUM

14/05/2019 BIG SANDY DRILLING GAINS MOMENTUM EXTENDING MINERALISATION

6/05/2019 THICK, HIGH-GRADE LITHIUM INTERSECTED AT SHALLOW DEPTH

29/04/2019 DIAMOND DRILLING CONTINUES TO DELIVER HIGH-GRADE LITHIUM

04/04/2019 DRILLING CONFIRMS WIDE, HIGH-GRADE LITHIUM AT BIG SANDY

28/03/2019 BIG SANDY PROJECT LITHIUM EXPLORATION TARGET

21/02/2019 DIAMOND DRILLING COMMENCES AT BIG SANDY LITHIUM PROJECT