



INVESTOR PRESENTATION – NOVEMBER 2022

Cornerstoning North America's Battery Frontier

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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 Overview

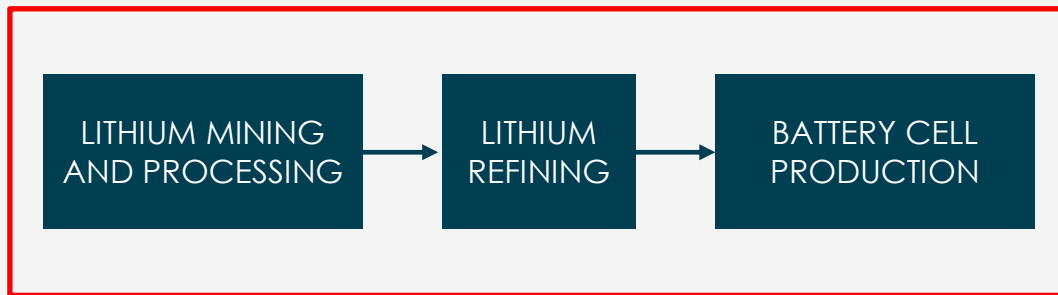
- Market Capitalization = **\$201mm AUD⁽¹⁾**
- Cash Balance = **\$50mm AUD⁽¹⁾**
- ASX Code: **AZL**
- OTCQB Code: **AZLAF**
- Current Resource: **320,800 tons⁽²⁾** of LCE⁽³⁾ from 4% of the landholding at Big Sandy
- Production of high quality battery grade Lithium Carbonate of **99.8%⁽⁴⁾ purity** (Battery Grade >99.5% purity)
- Directors:
Paul Lloyd (Managing Director),
Barnaby Egerton-Warburton (Chairman),
Matthew Blumberg (Executive Director)
- Key Leadership Team:
Brett Rabe (Chief Technical Officer),
Greg Smith (Lead Geologist)



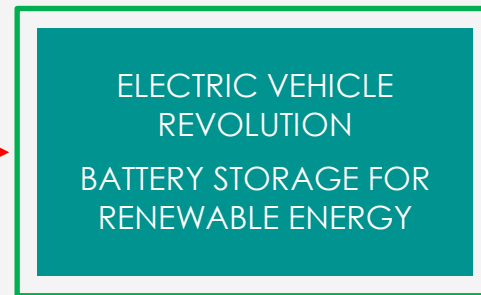
Notes: (1) As of 24 October 2022. (2) See AZL's maiden resource update in announcement "Big Sandy Lithium Project (Arizona, USA) Maiden Mineral Resource" – 26 September 2019. (3) Lithium Carbonate Equivalent (LCE). (4) ASX Announcement 24/03/2021: Battery Grade Lithium Carbonate Produced.

USA Lithium Industry Disconnect

SLOWLY DEVELOPING / NO CRITICAL MASS:

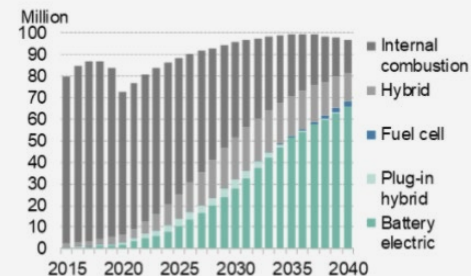


FULL SWING:



Country	Cathodes Manufacturing (3M Tons)	Anodes Manufacturing (1.2M Tons)	Electrode Solution Manufacturing (339,000 Tons)	Separator Manufacturing (1,987M sq.m)
United States	-	10%	2%	6%
China	42%	65%	65%	43%
Japan	33%	19%	12%	21%
Korea	15%	6%	4%	28%
Rest of World	10%	-	17%	2%

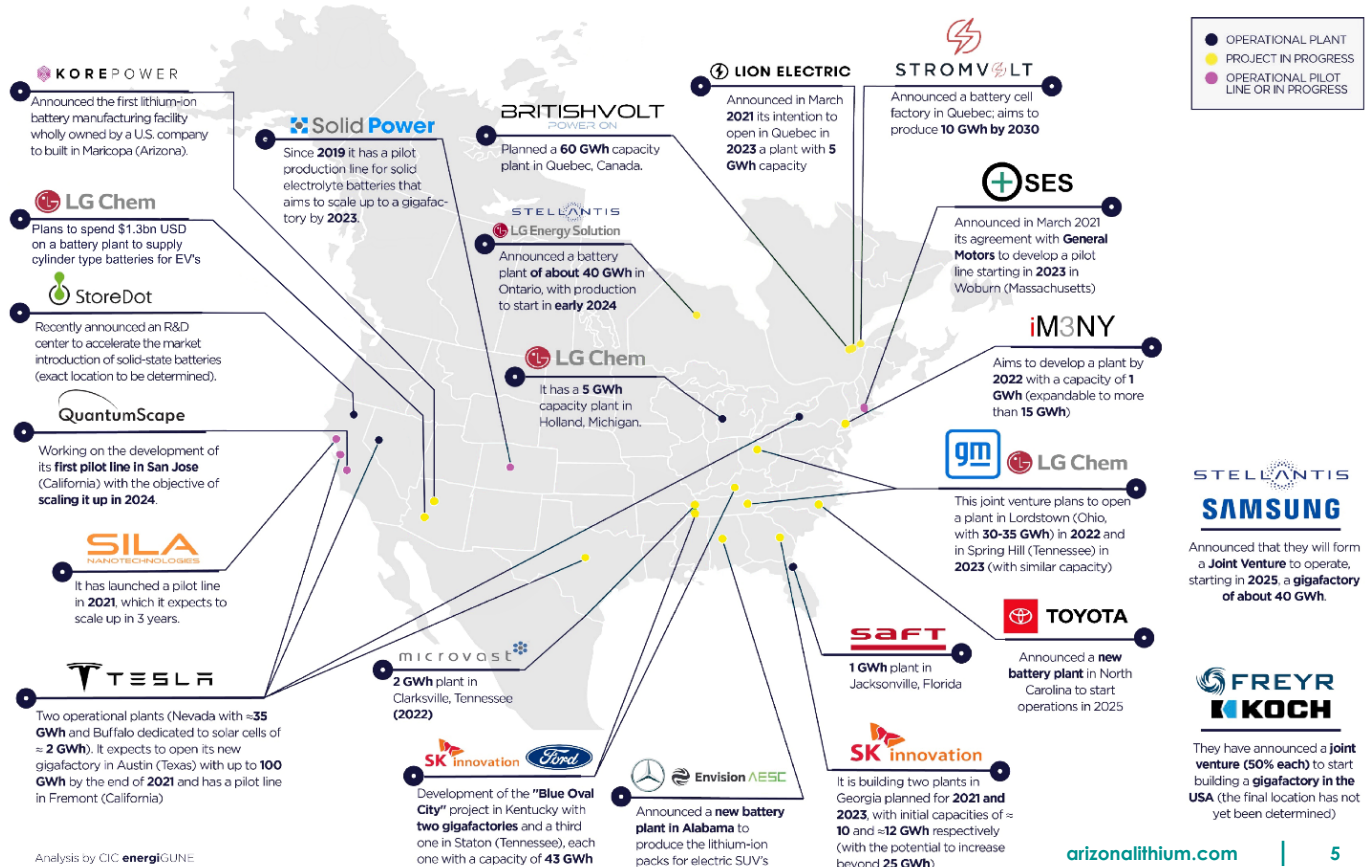
Global passenger vehicle sales outlook by drivetrain - Economic Transition Scenario



Sources: (1) Benchmark Mineral Intelligence, Bloomberg New Energy Finance (BNEF)

USA Lithium Industry

What will the industry look like in the future?



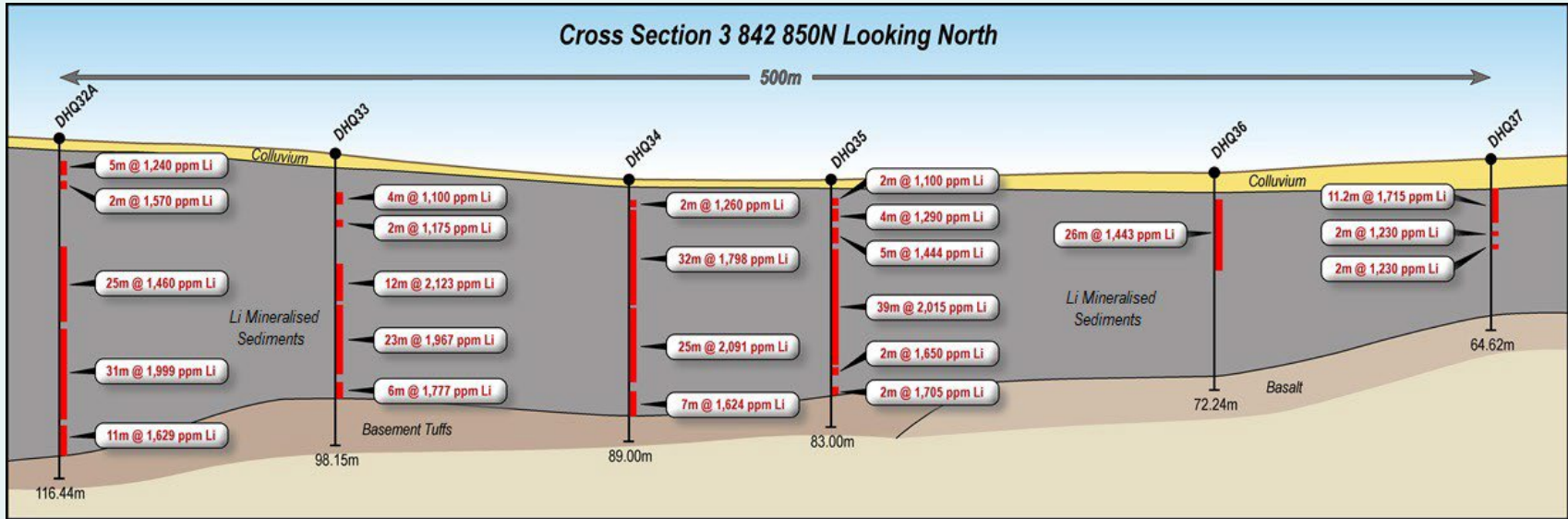
Lithium Research Center (LRC)



- AZL has signed a 5 year lease to establish a world class Lithium Research Center (LRC) on a 9,700m² property approximately 15km from Phoenix airport
- The facility includes a 1,900m² building for R&D and a 3,000m² secure lot for the fabrication and storage of processing equipment
- The LRC will function as a technology incubator focused on the extraction of lithium from the Big Sandy ore body, as well as other ores / brines
- The LRC will also produce battery grade lithium chemicals for current and future battery chemicals
- The LRC will showcase all processing steps required for a lithium project in particular Big Sandy and will be spearheaded by CTO Brett Rabe
- Construction will be completed on the LRC in Q4 2022 and multiple Electric Vehicle OEMs, strategic investors and government officials have expressed interest in touring the facility

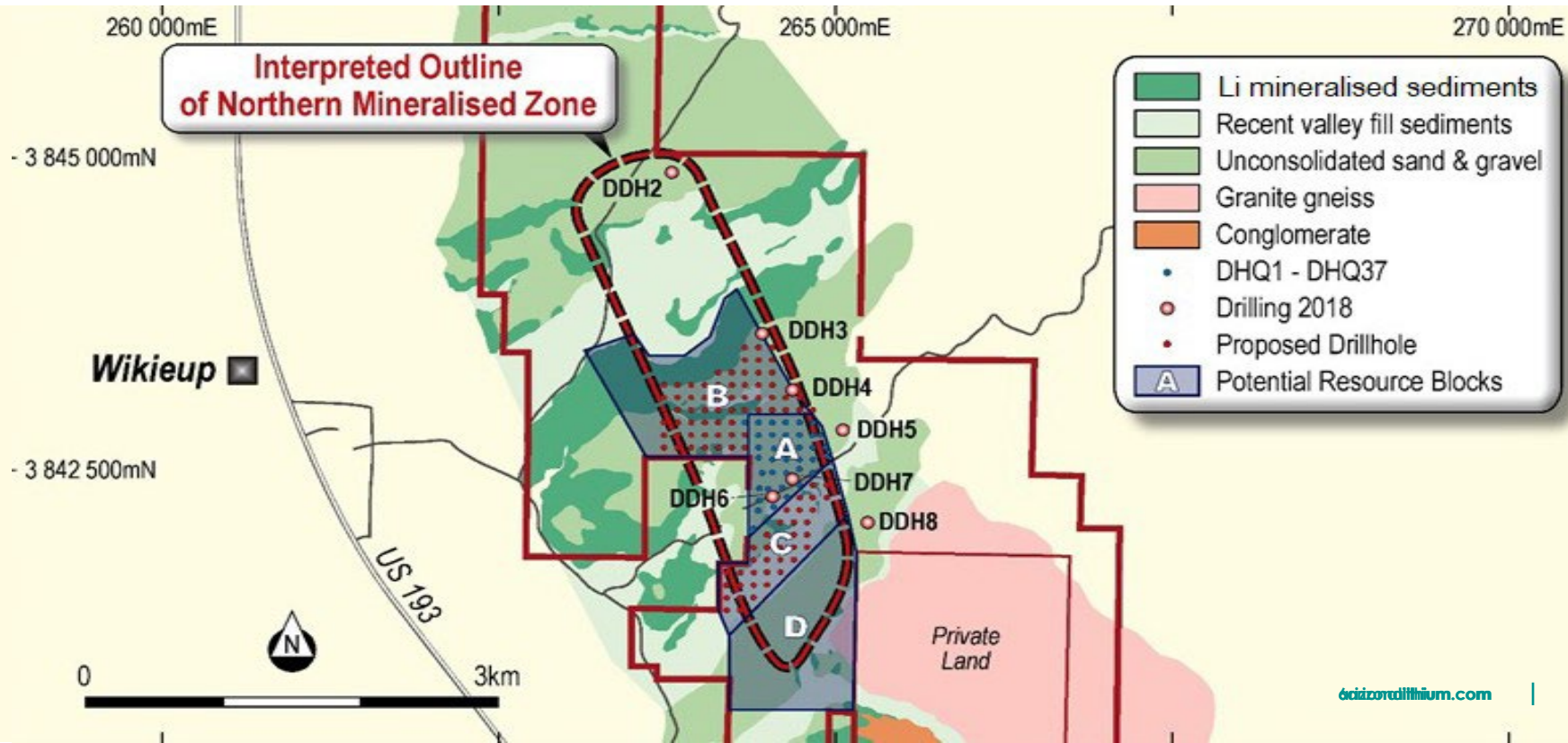
Advantage

Why Big Sandy's sedimentary lithium works



New drilling to add Li tonnes

Exploration upside



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.



Brett Rabe
Chief Technical Officer

Brett worked for Lithium Americas Corp as VP of Engineering and Project Manager for the Thacker Pass Project in Nevada. Brett has been involved in the design, development, and management of lithium projects for 10 years dating back to the geothermal brine project developed by Simbol Materials, Inc where he was Sr. Process Engineer and Plant Manager. Brett also has EPC/CM experience (3 years) with Jacobs Engineering where he held process engineering and project management roles for mineral processing, infrastructure, and US Government projects. Brett's other roles include various plant manager and process engineering roles with Elementis Global, Potash Corp, Chemical Products Corp, and Barrick Gold Corp. Brett completed a Master's Degree in Metallurgical Engineering (Hydrometallurgy) from the University of Nevada-Reno in 2000 and a Bachelor's Degree in Metallurgical Engineering in 1994.

The path forward

Exciting next two quarters for Arizona Lithium



Timeline

News Flow

Q4 2022

Conclude Scoping Study on Big Sandy Resource (done)

Q4 2022

Complete Strategic Partnership with Cemvita for sustainable Lithium extraction technology (done)

Q4 2022

Complete construction of AZL's Lithium Research Center (LRC)

Q4 2022

Commence Definitive Feasibility Study

Q1 2023

Commence work on Direct Lithium Extraction (DLE) Technology at the LRC

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.