

ARIZONA LITHIUM LIMITED
ACN 008 720 223

PROSPECTUS

For the offer of up to \$30,000 worth of Shares to each Eligible Shareholder under the Company's security purchase plan, at an issue price of \$0.006 per Share, to raise up to \$2,000,000 (before costs), together with two free attaching Options for every three Shares subscribed for, exercisable at \$0.012 each on or before the date that is three years from the date of issue (**Offer**).

SHARE PURCHASE PLAN INFORMATION

The Offer is currently scheduled to close at 5:00pm (WST) on 14 May 2025. Valid applications must be received by that time. Details of how to apply for Securities are set out in the Application Form accompanying this Prospectus.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Securities offered by this Prospectus should be considered as highly speculative.

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CORPORATE DIRECTORY

Directors

Mr Paul Lloyd
Managing Director

Mr Barnaby Egerton-Warburton
Non-Executive Chairman

Mr Matthew Blumberg
Executive Director

Mr Zachary Maurer
Executive Director

Mr LaVern Lund
Non-Executive Director

Company Secretary

Mr Shaun Menezes

Registered Office

Level 2
10 Outram Street
WEST PERTH WA 6005

Telephone: +61 (8) 6313 3936
Email: info@arizonalithium.com
Website: www.arizonalithium.com

ASX Code: AZL, AZLO

Legal Adviser

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

Auditor*

Grant Thornton Audit Pty Ltd
Level 43, Central Park
152-158 St Georges Terrace
PERTH WA 6000

Share Registry*

Automic Registry Services
Level 5
191 St Georges Terrace
PERTH WA 6000

Telephone: +61 1300 288 664

*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

1. TIMETABLE AND IMPORTANT NOTES

1.1 Timetable

ACTION	DATE*
Record Date for Offer	5:00pm AWST on Tuesday, 18 March 2025
Announcement of Offer	Wednesday, 19 March 2025
Lodgement of this Prospectus with ASIC, opening date of the Offer	Friday, 4 April 2025
Prospectus and Notice of Meeting dispatched to Shareholders	Wednesday, 9 April 2025
General Meeting to approve the Offer	Friday, 9 May 2025
Closing Date of Offer**	5:00pm AWST on Wednesday 14 May 2025
Announcement of results of Offer	Friday, 16 May 2025
Issue of Securities under Offer	Monday, 19 May 2025

Note

* The above dates are indicative only and may change without prior notice.

** Subscribers under the Offer should ensure that they have lodged their Application Form by this date.

1.2 Important Notes

This Prospectus is dated 4 April 2025 and was lodged with the ASIC on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Applications for Securities offered pursuant to this Prospectus can only be submitted on an original Application Form which accompanies this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

1.3 ASIC Instrument, ASX Listing Rule 7.2, Exception 5 and ASX Listing Rule 10.12, Exception 4

In certain circumstances, a listed company may undertake a share purchase plan in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC Instrument). The ASIC Instrument allows a share purchase plan to be conducted without the use of a prospectus once in any consecutive 12-month period.

The Company is unable to wholly rely on the relief granted by the ASIC Instrument in respect of the Offer on the basis that the Company is also proposing to issue free-attaching Options to Eligible Shareholders. The relief granted by the ASIC Instrument does not cover the issue of Options, which the Company must instead offer pursuant to this Prospectus. As a result, the Board has determined to offer all Securities under this Prospectus to allow Eligible Shareholders to apply for both Securities at the same time.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2, exception 5 permits the issue of shares under a share purchase plan without shareholder approval (and without utilising the company's placement capacity under Listing Rules 7.1 and 7.1A) subject to certain conditions, including that the issue price under the share purchase plan must be at least 80% of the VWAP of the company's shares over the last five days either before the day on which the issue was announced or before the day on which the issue was made.

The issue price of \$0.006 per Share under the Offer is a discount of 33% to \$0.00898 (being the VWAP of the Shares over the last five trading days on which sales in the Shares were recorded before the day on which the Offer was announced).

As the issue price exceeds the discount permitted under Listing Rule 7.2, exception 5, the issue of Securities under the Offer will be conditional on receipt of Shareholder approval under Listing Rule 7.1.

The Company will seek Shareholder approval for the issue of the Securities under the Offer at a general meeting to be convened for 9 May 2025 (**General Meeting**). Further details will be included in the Company's notice of meeting to be dated on or about 9 April 2025 (**Notice of Meeting**).

In addition, Mr Barnaby Egerton-Warburton, Mr Paul Lloyd, Mr Matthew Blumberg and Mr Zachary Maurer (or their respective nominees) each intend apply for \$30,000 worth of Shares under the Offer. The issue of Shares to these Directors under the Offer is subject to the Company obtaining Shareholder approval to issue Securities to these Directors under Listing Rule 10.11 at the General Meeting.

The Directors' participation in the Offer is subject to Shareholder approval as the Offer does not meet the requirements of Listing Rule 10.12, exception 4 because the Offer does not satisfy the conditions of the ASIC Instrument as the Offer includes an offer of free attaching Options and the discount to the issue price is greater than 80% of the 5 day VWAP of the Company's Shares prior to the Company announcing the Offer.

1.4 Risk factors

Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 5 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

1.5 Taxation implications

The Directors do not consider it appropriate to give Shareholder's advice regarding the taxation consequences of applying for Securities under this Prospectus. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with applying for Securities under this Prospectus.

1.6 Overseas Investors

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia or New Zealand, except to any Director who is resident in Canada.

1.7 Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and our management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 6.

1.8 Website – Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.arizonalithium.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be a shareholder of the Company who is a resident of Australia or New Zealand and access this Prospectus from within those countries.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 (8) 6313 3936 during office hours or by emailing the Company at info@arizonalithium.com.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

1.9 Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of free attaching Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website (www.arizonalithium.com). By making an application under the Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

1.10 Disclaimer

No person is authorised to give information or to make any representation in connection with the Offer described in this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer. You should rely only on information in this Prospectus.

1.11 Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

1.12 Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

1.13 Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

1.14 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

1.15 Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Western Standard Time.

1.16 Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Securities, the Company may not be able to accept or process your application.

1.17 Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offer please call the Company Secretary on +61 8 6313 3936.

2. DETAILS OF THE OFFER

2.1 Offer

The Offer is an offer to each Eligible Shareholder to subscribe for new Shares up to a maximum value of \$30,000 at an issue price of \$0.006 per Share, together with two (2) free attaching Options for every three (3) Shares subscribed for and issued, exercisable at \$0.012 on or before the date that is 3 years from the issue date.

While the Company intends to raise \$2,000,000 under the Offer, the Company reserves the right to accept oversubscriptions at its absolute discretion, subject to Shareholder demand and compliance with the ASX Listing Rules.

All of the Shares offered under the Offer (including any Shares issued on exercise of the Options) pursuant to this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Sections 4.1 and 4.2 for further information regarding the rights and liabilities attaching to the Securities.

The free attaching Options will be issued on the terms and conditions set out in Section 4.2.

You cannot withdraw your Application once it has been received.

The purpose of the Offer is set out in Section 3.1. The Offer is non-renounceable, meaning that Eligible Shareholders may not transfer their rights to any Securities offered under the Offer.

The issue of Securities under the Offer is subject to the Shareholder approval being obtained at the General Meeting. Refer to Section 2.2 below for further information.

2.2 Shareholder approvals

As outlined in Section 1.3, the Offer is being made subject to Shareholder approval being obtained at the General Meeting for the purposes of ASX Listing Rule 7.1. Further information in relation to the Shareholder approval being sought at the General Meeting will be included in the Company's Notice of Meeting to be dated on or about 9 April 2025.

Accordingly, no Securities will be issued pursuant to the Offer unless Shareholder approval is obtained at the General Meeting.

In addition, Mr Barnaby Egerton-Warburton, Mr Paul Lloyd, Mr Matthew Blumberg and Mr Zachary Maurer (or their respective nominees) each intend apply for \$30,000 worth of Shares under the Offer. The issue of Shares to the Directors under the Offer is subject to the Company obtaining Shareholder approval to issue Securities to the Directors under Listing Rule 10.11 at the General Meeting.

As set out in Section 1.3, the Directors' participation in the Offer is subject to Shareholder approval as the Offer does not meet the requirements of Listing Rule 10.12, exception 4 because the Offer does not satisfy the conditions of the ASIC Instrument as the Offer includes an offer of free attaching Options and the discount to the issue price is greater than 80% of the 5 day VWAP of the Company's Shares prior to the Company announcing the Offer.

2.3 Eligibility to participate in Offer

Only Eligible Shareholders may participate in the Offer. 'Eligible Shareholders' for the purpose of the Offer are Shareholders:

- (a) who were registered holders of Shares on the Record Date; and
- (b) whose registered address is in Australia and New Zealand (**Permitted Jurisdictions**).

If you are the only registered Shareholder of a holding of Shares, but you receive more than one Offer (for example because you hold Shares in more than one capacity), you may only apply for one parcel of Shares with a value of up to \$30,000. The Company reserves the right to reject any application for Securities under this Prospectus to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements.

In the event of oversubscriptions, the Directors of the Company may, in their absolute discretion, increase the amount raised under the Offer (in accordance with the ASX Listing Rule parameters) or alternatively scale-back all applications on an equitable basis. If the Company rejects or scales-back an application or purported application, the Company will promptly return to the applicant the relevant application monies, without interest. Scale-back decisions are made by the Directors of the Company and are final.

2.4 Custodians, trustees and nominees

If you are an Eligible Shareholder and hold Shares as a custodian (as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**ASIC CI 2019/547**) (refer below) (**Custodian**) or in any more specific ASIC relief granted to the Company in relation to the Offer), you may apply for up to \$30,000 worth of new Shares for each beneficiary for whom you act as custodian provided you complete and submit, together with an Application Form, a certificate (**Custodian Certificate**) with the following information:

- (a) that you held Shares on behalf of:
 - (i) one or more other persons that are not custodians; and/or
 - (ii) another custodian (**Downstream Custodian**) that holds beneficial interests in Shares on behalf of one or more other persons who are resident in Australia, New Zealand or Singapore, to which those beneficial interests relate,

(each a **Participating Beneficiary**) at the Record Date who have subsequently instructed you, and/or the Downstream Custodian, to apply for Shares under the Offer on their behalf;
- (b) the number of Participating Beneficiaries and their names and addresses;
- (c) the number of Shares that you hold on behalf of each Participating Beneficiary;
- (d) the number or dollar amount of Shares that each Participating Beneficiary has instructed you, either directly or indirectly through a Downstream Custodian, to apply for on their behalf;
- (e) that the application price for Shares applied under the Offer for each Participating Beneficiary for whom you act in addition to the application price for any other Shares issued to you as custodian (as a result of instruction given to you as Custodian or a Downstream Custodian) for that Participating Beneficiary under any arrangement similar to the Offer in the prior 12 months does not exceed \$30,000;
- (f) that a copy of the Prospectus was given to each Participating Beneficiary; and
- (g) where you hold Shares on behalf of a Participating Beneficiary indirectly, through one or more Downstream Custodians, the name and address of each Downstream Custodian.

For the purposes of ASIC CI 2019/547 you are a '**Custodian**' if you provide a custodial or depository service in relation to shares of a body or interests in a registered scheme and you:

- (a) hold an Australian financial services licence covering the provision of a custodial or depository service;
- (b) are exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;
- (c) hold an Australian financial services licence covering the operation of an IDPS or is a responsible entity of an IDPS-like scheme;
- (d) are a trustee of a self-managed superannuation fund or a superannuation master trust; or
- (e) are a registered holder of shares or interests in the class and are noted on the register of members of the body or scheme as holding the shares or interests on

account of another person.

If you hold Shares as a trustee or nominee for another person or persons but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (above) apply.

Custodians should request a Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request a Custodian Certificate and if you would like further information on how to apply, you should contact the Company's share registry at any time from 8.30am to 5.00pm (WST) Monday to Friday during the Offer period.

The Company reserves the right to reject any application to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements.

2.5 Minimum subscription

There is no minimum subscription to the Offer, but there is a minimum parcel size for each Eligible Shareholder or other investor accepting either the Offer of \$2,000.

2.6 Not underwritten

The Offer is not underwritten.

2.7 Applications

Eligible Shareholders may apply under the Offer by completing the Application Form accompanying this Prospectus in accordance with the instructions outlined on the Application Form.

Pursuant to the Offer, Eligible Shareholders may apply for Shares with a maximum value of \$30,000. Eligible Shareholders may participate by selecting one of the following options to purchase Securities under the Offer:

	OFFER APPLICATION AMOUNT	NUMBER OF SHARES WHICH MAY BE PURCHASED	NUMBER OF OPTIONS WHICH WILL BE ISSUED
Offer A	\$2,000	333,333	222,222
Offer B	\$5,000	833,333	555,555
Offer C	\$10,000	1,666,666	1,111,111
Offer D	\$15,000	2,500,000	1,666,666
Offer E	\$20,000	3,333,333	2,222,222
Offer F	\$30,000	5,000,000	3,333,333

Where the amount applied for results in a fraction of a Security the number of Securities issued will be rounded down to the nearest whole Security.

To participate in the Offer, payment of the application moneys must be made per the instructions set out on the Application Form, with sufficient time to be received by or on behalf of the Company by **no later than 5.00pm (WST) on the Closing Date**.

The Company reserves the absolute discretion to scale back applications under the Offer to the extent and in the manner it sees fit. If the Company undertakes a scale back, you will receive the number of Securities determined by the Company in its absolute discretion which may be less than the number of Securities applied for. In this case, the difference between the application moneys received and the number of Shares allocated to you multiplied by the issue price per Share may be refunded to you by direct credit (to your nominated account recorded on the Company's share register) as soon as practicable, without interest.

If you require assistance in accepting the Offer, please contact the Company on +61 (8) 6313 3936.

2.8 Payment

For payment by EFT or BPAY®, please follow the instructions on the Application Form.

You can only make a payment via:

- (a) EFT if you are a holder of an account that supports EFT transactions to an Australian bank account; or
- (b) BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Please note that should you choose to pay by EFT or BPAY®:

- (a) you do not need to submit the Application Form but are taken to have made the declarations on that Application Form; and
- (b) you will be deemed to have applied for such whole number of Securities which is covered in full by your application monies.

It is your responsibility to ensure that your EFT or BPAY® payment is received by the share registry by no later than 5:00pm (WST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. Any application monies received for more than your final allocation of Securities (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

2.9 Issue of Securities

Securities issued under the Offer will be issued in accordance with the ASX Listing Rules and the timetable set out in Section 1.1. Application moneys will be held in a separate subscription account until the Securities are issued. This account will be established and kept by the Company in trust for each Applicant, as required by the Corporations Act. Any interest earned on the application moneys will be for the benefit of the Company and will be retained by the Company irrespective of whether any Securities are issued, and each Applicant waives the right to claim any interest.

The Directors will determine the recipients of all the Securities and/or the number of Securities issued under the Offer. The Directors reserve the right to reject any application or to allocate any Applicant fewer Securities than the number applied for.

Where the number of Securities issued is less than the number applied for, the surplus moneys will be returned by direct credit to your nominated bank account as soon as practicable after the Closing Date. Where no issue of Securities is made, the amount tendered on application will be returned in full by direct credit to your nominated bank account as soon as practicable after the Closing Date. Interest will not be paid on moneys refunded.

2.10 ASX listing

Shares

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus.

If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all application monies for the Shares offered under this Prospectus within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

Options

The Company will not apply for quotation of the Options.

2.11 Restrictions on the distribution of the Prospectus

The distribution of this Prospectus outside Australia and New Zealand may be restricted by law.

The Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The Offer is not being extended and Securities will not be issued to investors with a registered address that is outside the Permitted Jurisdictions other than to any Director who is resident in Canada. This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any other jurisdiction.

The return of a duly completed Application Form will be taken to constitute a representation and warranty that the Applicant has a registered address in a Permitted Jurisdiction or is a Director resident in Canada.

Canada

This document constitutes an offering of Securities only in the Province of Saskatchewan (**Province**), only to persons to whom Securities may be lawfully distributed in the Province, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Province. This document may only be distributed in the Province to persons that are "accredited investors" (as defined in National Instrument 45-106 – *Prospectus Exemptions*).

No securities commission or authority in the Province has reviewed or in any way passed upon this document, the merits of the Securities or the offering of Securities and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Province with respect to the offering of Securities or the resale of such securities. Any person in the Province lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Securities in the Province must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Securities.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Province may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the Securities should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Securities as there are Canadian tax implications for investors in the Province.

New Zealand

This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

2.12 Shortfall

In the event that less than \$2,000,000 is applied for under the Offer, the full amount of the shortfall may be placed at the discretion of the Board subject to compliance with all necessary legal requirements. The Company confirms that any issue of shortfall will be placed subject to the Company's compliance with ASX Listing Rule 7.1 and/or 7.1A at the time of issue.

2.13 Withdrawal

The Company reserves its right to withdraw the Offer at any time, subject to applicable laws.

Should the Company withdraw the Offer, all application monies will be returned, without the payment of any interest that may have accrued.

2.14 Enquiries

Any questions concerning the Offer should be directed to the Company on +61 (8) 6313 3936.

3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the Offer

3.1.1 Offer

The Company is seeking to raise up to \$2,000,000 from Eligible Shareholders under the Offer.

3.2 Use of funds

PROCEEDS OF THE OFFER	\$	%
Operational expenditure at Prairie Project	\$1,340,000	67%
Working capital ¹	\$579,996	29%
Expenses of the Offer ²	\$80,004	4%
TOTAL	\$2,000,000	100%

Notes:

1. Working capital costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, Director fees, rent, insurance and other associated costs.
2. Refer to Section 6.9 for further details relating to the estimated expenses of the Offer.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives. In the event the Offer is not fully subscribed, operational objectives are likely to be modified, which may result in delay or substantial changes to the Company's future plans.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

3.3 Effect of the Offer

The principal effect of the Offer, assuming the Company raises \$2,000,000 under the Offer, will be to:

- (a) increase the cash reserves by \$2,000,000 (before deducting the estimated expenses of the Offer) immediately after completion of the Offer;
- (b) increase the number of Shares on issue from 4,561,814,528 Shares to 4,895,147,861 Shares (excluding the 1 Special Voting Share currently on issue) following completion of the Offer (subject to rounding); and
- (c) increase the number of Options on issue from 678,990,735 to 901,212,957.

3.4 Effect of the Offer on capital structure

The effect of the Offer on the Company's capital structure is set out below, which assumes that a total of \$2,000,000 is raised under the Offer.

SHARES	NUMBER
Shares currently on issue ¹	4,561,814,528
Special Voting Share currently on issue ²	1
Shares to be issued under the Offer	333,333,333
Total Shares on issue on completion of the Offer²	4,895,147,862

Notes:

1. The rights and liabilities attaching to the Shares are summarised in Section 4.1.
2. The Company currently has 1 special voting share on issue (AZLAI), issued in consideration for the acquisition of Prairie Lithium Corporation that completion on 27 March 2023.

OPTIONS	NUMBER
Options currently on issue ¹	678,990,735
Options to be issued under the Offer ²	222,222,222
Total Options on issue on completion of the Offer²	901,212,957

Notes:

- Comprising:
 - 590,178,235 quoted Options exercisable at \$0.05 on or before 10 August 2025;
 - 60,750,000 unquoted Options exercisable at \$0.04 on or before 1 March 2027;
 - 20,750,000 unquoted Options exercisable at \$0.12 on or before 27 March 2027; and
 - 7,312,500 unquoted Options exercisable at \$0.12 on or before 19 May 2027.
- The rights and liabilities attaching to the Options offered under the Offer are summarised in Section 4.2.

PERFORMANCE RIGHTS	NUMBER
Performance Rights currently on issue ¹	203,000,000
Performance Rights offered under the Offer	Nil
Total Performance Rights on issue on completion of the Offer²	203,000,000

Notes:

- Subject to various vesting conditions.
- This assumes that no Performance Rights vest and are exercised prior to completion of the Offer.

No Shares, Options or Performance Rights on issue are subject to escrow restrictions, either voluntary or ASX imposed.

3.5 Pro forma balance sheet

The unaudited balance sheet as at 31 December 2024 and the unaudited pro-forma balance sheet as at 31 December 2024 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming the maximum is raised under the Offer and including expenses of the Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	UNAUDITED 31 DECEMBER 2024 \$	PROFORMA MAXIMUM RAISE \$
CURRENT ASSETS		
Cash	2,267,249	4,177,511
Other current assets	306,306	306,306
TOTAL CURRENT ASSETS	2,573,555	4,483,817
NON-CURRENT ASSETS		
Exploration and evaluation expenditure	82,129,809	82,129,809
Plant and equipment	7,840,629	7,840,629
Right of use assets	1,631,526	1,631,526

	UNAUDITED 31 DECEMBER 2024 \$	PROFORMA MAXIMUM RAISE \$
Other financial assets	507,066	507,066
TOTAL NON-CURRENT ASSETS	92,109,029	92,109,029
TOTAL ASSETS	94,682,584	96,592,846
CURRENT LIABILITIES		
Creditors and borrowings	551,711	551,711
Provisions	68,995	68,995
TOTAL CURRENT LIABILITIES	620,706	620,706
CURRENT LIABILITIES		
Creditors and borrowings	1,653,467	1,653,467
TOTAL NON-CURRENT LIABILITIES	1,653,467	1,653,467
TOTAL LIABILITIES	2,274,173	2,274,173
NET ASSETS (LIABILITIES)	92,408,411	94,318,673
EQUITY		
Share capital	173,583,426	175,493,688
Options Reserve	31,243,934	31,243,934
Retained loss	(112,418,949)	(112,418,949)
TOTAL EQUITY	92,408,411	94,318,673

Notes to the pro-forma balance sheet

The following assumptions and disclosures have been used in preparing the above pro forma statement:

1. The pro-forma balance sheet has been prepared assuming the maximum number of Securities offered under this Prospectus are issued (i.e. \$2,000,000 is raised under the Offer and no Options are exercised), and includes expenses of the Offer.
2. No existing performance rights are vested or exercised.

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 Terms of Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the New Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.012 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00pm (WST) on the date that is three years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

5. RISK FACTORS

5.1 Introduction

The Securities offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

5.2 Company specific

RISK CATEGORY	RISK
Contractual disputes	The Company's business model is dependent in part on contractual agreements with third parties that provide mining services. The Company is aware that there are associated risks when dealing with third parties including but not limited to insolvency, fraud, conflicting commercial interests and management failure. Should a third party contract fail, there is the potential for negative financial and brand damage for the Company.
Lithium Market Growth Risks	The development of lithium operations at the Company's projects is highly dependent upon the currently projected demand for and uses of lithium-based end products. This includes lithium-ion batteries for electric vehicles and other large format batteries that currently have limited market share and whose projected adoption rates are not assured. To the extent that such markets do not develop in the manner contemplated by the Company, then the long-term growth in the market for lithium products will be adversely affected, which would inhibit the potential for development of the projects, their potential commercial viability and would otherwise have a negative effect on the business and financial condition of the Company. In addition, as a commodity, lithium market demand is subject to the substitution effect in which end-users adopt an alternate commodity as a response to supply constraints or increases in market pricing. To the extent that these factors arise in the market for lithium, it could have a negative impact on overall prospects for growth of the lithium market and pricing, which in turn could have a negative effect on the Company and its projects.
Unproven processing and extraction techniques	The Company plans to utilise direct lithium extraction (DLE) technology for extracting lithium from brine as part of its Prairie Project which will be put into production across three phases of development. The Company intends to use brine re-injection within the basins that it will be operating in, in order to maintain the aquifer levels in these basins. Brine re-injection is used in some oil and gas extraction and mining operations, however it has not been applied in a lithium extraction operation. There is no guarantee that economic extraction can occur at a commercial scale at the Prairie Lithium Project. There is a risk of system failures or inefficiencies, which could result in delays, increased costs, or reduced production rates. The DLE technology requires a substantial upfront investment for

RISK CATEGORY	RISK
	<p>infrastructure and equipment. If the technology does not perform as expected, the Company could face significant financial losses.</p>
<p>Foreign Government actions and political risk</p>	<p>The impact of actions by governments may affect the Company's activities including such matters as access to lands and infrastructure, compliance with environmental regulations, taxation and royalties.</p> <p>The Company's assets are located in the USA and Canada. The Directors believe that the Government of the USA and Canada supports the exploration and development of natural resources by foreign investors. However, there is no assurance that future political and economic conditions in the USA and Canada will not result in the Government of USA and Canada adapting different policies regarding foreign exploration and development and ownership of mineral resources. Any changes in policy may result in legislative changes affecting ownership of assets, taxation, rates of exchange, environmental protection, labour relations, repatriation of income and return on capital, all of which may affect the Company's ability to develop its Projects.</p>
<p>Potential for dilution</p>	<p>Upon implementation of the Offer, assuming no Performance Rights or Options are converted, the number of Shares in the Company will increase from 4,561,814,529 currently on issue to 4,895,147,862 (assuming no Options offered under the Offer are immediately exercised). This means that immediately after the Offer each Share will represent a lower proportion of the ownership of the Company.</p> <p>It is not possible to predict what the value of the Company or a Share will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters.</p> <p>The last trading price of Shares on ASX on the last day that the Company's shares traded on the ASX prior to the date of this Prospectus being lodged of \$0.006 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.</p>
<p>Exploration and development risk</p>	<p>Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the Company's projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. The exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its Projects.</p>

RISK CATEGORY	RISK
<p>Drilling and Operational risks</p>	<p>The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, insufficient or unreliable infrastructure such as power, water and transport, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.</p> <p>In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.</p>
<p>Environmental and other regulatory requirements and approvals</p>	<p>Before exploration and production activity can commence on any property, the Company must obtain environmental and other regulatory approvals and there is no assurance that such approvals will be obtained or granted in a timely manner. Delays in the regulatory process and granting of environmental and other necessary approvals could hinder the Company's ability to pursue operational activities which in some cases could materially impact the outcome.</p> <p>The Company's operations will be subject to environmental laws, including but not limited to, those governing the management of waste, the protection of water and air quality, the discharge of materials into the environment, and the preservation of natural resources which may impact and influence the Company's operations. If the Company fails to comply with environmental laws regarding the discharge of oil, gas, or other materials into the air, soil or water it may be subject to liabilities to the government and third parties, including civil and criminal penalties. Existing and possible future environmental legislation, regulations and actions could cause additional expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted. The Company may from time to time in the future agree to indemnify sellers or lessors of producing properties against some liabilities for environmental claims associated with these properties.</p>
<p>Sovereign risk</p>	<p>The Company has an interest in projects in the USA and Canada. Possible sovereign risks include, without limitation, changes in relevant legislation or government policy, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights. Further, no assurance can be given regarding the future stability in any country in which the Company has, or may have, an interest. Any of these factors may, in the future, adversely affect the financial performance of the Company.</p>
<p>Foreign exchange risk</p>	<p>The Company is headquartered in Australia and the key projects in which the Company has an interest, are located in the USA and Canada. As a result, revenues, cash flows, expenses, capital expenditure and commitments may be denominated in Canadian and US dollars.</p>

RISK CATEGORY	RISK
	<p>The Company's share price and its consolidated accounts are currently denominated in Australian dollars which results in the Company being exposed to the fluctuations and volatility of these currencies' exchange rates upon translation or repatriation to Australian dollars.</p>
<p>Operating risk</p>	<p>Industry operating risks include the risk of fire, explosions, blow-outs, pipe failure, weather conditions, industrial disputes, unexpected equipment shortages or cost increases, mechanical failure or breakdown, abnormally pressured formations and environmental hazards such as accidental spills or leakage of petroleum liquids, gas leaks, ruptures or discharges of toxic gases. The occurrence of any of these risks could result in substantial losses to the Company due to injury or loss of life, severe damage to or destruction of property, natural resources or equipment, pollution or other environmental damage, cleanup responsibilities, regulatory investigation and penalties and suspension of operations or claims against the Company resulting from damages especially where such risks are not covered or not fully covered by its insurances.</p>
<p>Resource estimates</p>	<p>In the event a resource is delineated this would be an estimate only. An estimate is an expression of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.</p>
<p>Labour risk</p>	<p>The Company's operations may be adversely affected by labour disputes or changes in USA and Canadian labour laws. Significant labour disputes, work stoppages, increased employee expenses as a result of collective bargaining and the cost of compliance with labour laws could disrupt operations and affect the profitability of the prospecting rights and any future mining and exploration activities undertaken by the Company.</p>
<p>Foreign jurisdiction risk – Canadian government regulation</p>	<p>The Company's operating activities are subject to laws and regulations governing exploration of property, health and worker safety, employment standards, waste disposal, protection of the environment, land and water use, prospecting, taxes, labour standards, occupational health standards, toxic wastes, the protection of endangered and protected species and other matters.</p> <p>While the Company understands that it is currently in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects. Where required, obtaining necessary permits and licences can be a complex, time consuming process and the Company cannot be sure</p>

RISK CATEGORY	RISK
	<p>whether any necessary permits will be obtainable on acceptable terms, in a timely manner or at all.</p> <p>The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with any future exploration or development of its properties. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or other activities and could result in material fines, penalties or other liabilities.</p> <p>Adverse changes in Canadian government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Canada may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.</p>

5.3 General risks

RISK CATEGORY	RISK
Litigation	The Company is exposed to possible litigation risks. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company and its subsidiaries are not currently engaged in any litigation.
Economic conditions and other global or national issues	General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates and currency exchange controls and rates, national and international political circumstances (including wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions may also affect the value of Securities and its market valuation regardless of its actual performance.
Market conditions	<p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) global health epidemics or pandemics; (e) currency fluctuations (f) changes in investor sentiment toward particular market sectors; (g) the demand for, and supply of, capital;

RISK CATEGORY	RISK
	<p>(h) political tensions; and</p> <p>(i) terrorism or other hostilities.</p> <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>Potential investors should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance.</p>
Competition	<p>The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company.</p>
Additional requirements for capital	<p>The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p>
Reliance on key personnel	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p>

5.4 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the Securities offered under this Prospectus.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

6. ADDITIONAL INFORMATION

6.1 Litigation

As at the date of this Prospectus, the Company and its subsidiaries are not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

6.2 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the relevant Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company or an ASIC office during normal office hours.

Details of documents lodged with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below:

DATE	DESCRIPTION OF ANNOUNCEMENT
19/03/25	Proposed issue of securities - AZL
19/03/25	Share Purchase Plan to Advance Prairie Lithium Project
17/03/25	Trading Halt
12/03/25	Interim Financial Report 31 December 2024
26/02/25	Corporate Presentation - Path to Production
24/02/25	Approval to Produce & Dispose for Phase 1 at Prairie
17/02/25	North America's First Lithium Brine Facility (Amended)
17/02/25	Big Sandy Update
11/02/25	Koch Commercial Scale DLE to be Deployed at Prairie
10/02/25	AZL To Attend 2025 BMO Global Metals Conference
6/02/25	North America's First Lithium Brine Production Facility
31/01/25	Quarterly Activities/Appendix 5B Cash Flow Report
17/01/25	Cleansing Notice
17/01/25	Application for quotation of securities - AZL
17/01/25	At-the-Market Raise
10/12/24	Investor Webinar
26/11/24	Results of Meeting
26/11/24	AGM Presentation
19/11/24	Multi-Pad Lithium Drilling Program Completed at Prairie
7/11/24	Lithium Drilling Update
31/10/24	Quarterly Activities/Appendix 5B Cash Flow Report
28/10/24	Flow Testing at Pad 1 Completed (Amended)
28/10/24	Flow Testing at Pad 1 Completed
25/10/24	Notice of Annual General Meeting/Proxy Form
25/10/24	Letter to Shareholders
21/10/24	Lithium Brine Drilling Complete at Pad 2
15/10/24	Pad 3 Cleared at Prairie Project
14/10/24	Change of Director's Interest Notice
14/10/24	Notification of cessation of securities - AZL
7/10/24	AUD\$11 Million Non-Dilutive Cash Raised
4/10/24	Notification of cessation of securities - AZL
27/09/24	Appendix 4G Corporate Governance Key to Disclosures
27/09/24	Corporate Governance Statement
27/09/24	Annual Report 30 June 2024

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ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website (www.arizonalithium.com).

6.3 Funding proposals

As noted in the Company's recent announcements, the Company has been evaluating various funding initiatives for the development of the Prairie Lithium Project, including:

- (a) applications for government loan initiatives; and
- (b) strategic partnerships at the project level, offtake prepayments and company level corporate transactions.

Discussions with various third parties remain ongoing, however, as at the date of this Prospectus, the Company advises that discussions have not advanced beyond the preliminary stages, commercial terms have not been agreed, and until such time as a binding agreement is executed, there remains substantial risk that no formal transaction will be agreed and entered into in relation to any ongoing discussions.

Further updates on any of these initiatives will only be provided in due course, as and when terms for any proposal materialise.

6.4 Market price of Securities

The Company is a disclosing entity for the purposes of the Corporations Act and its Securities are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the most recent dates of those sales were:

Shares (ASX:AZL)

	PRICE	DATE
Highest	\$0.012	3 February 2025, 28 January and 31 January 2025
Lowest	\$0.006	21 March 2025
Last	\$0.006	3 April 2025

Quoted Options (ASX:AZLO)

	PRICE	DATE
Highest	\$0.001	19 March 2025
Lowest	\$0.001	19 March 2025
Last	\$0.001	19 March 2025

6.5 Details of substantial holders

Based on publicly available information as at the date of this Prospectus, the following persons (together with their associates) have a relevant interest in 5% or more of the Shares on issue in the Company:

SHAREHOLDER	SHARES	%
Navajo Transitional Energy Company, LCC	437,242,424	9.58

6.6 Directors' Interests

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or

(c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offer.

Security holdings

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus and following completion of the Offer is set out in the table below.

Date of this Prospectus

DIRECTOR	SHARES	OPTIONS	PERFORMANCE RIGHTS
Barnaby Egerton-Warburton	52,736,666 ¹	Nil	60,000,000 ²
Paul Lloyd	94,349,355 ³	Nil	95,000,000 ⁴
Matthew Blumberg	36,966,666 ⁵	Nil	48,000,000 ⁶
Zachary Maurer	51,099,591 ⁷	11,000,000 ⁸	Nil
LaVern Lund	Nil	Nil	Nil

Notes:

1. Comprising:
 - (a) 4,636,666 Shares indirectly held by Whistler Street Pty Ltd as trustee for the E-W Superannuation Fund; and
 - (b) 48,100,000 Shares indirectly held by Whistler Street Pty Ltd as trustee for the Warburton Discretionary Trust.
2. Comprising the following which are indirectly held by Whistler Street Pty Ltd as trustee for the Warburton Discretionary Trust:
 - (a) 5,000,000 Class A Performance Rights, subject to certain vesting conditions and expiring 15 August 2025;
 - (b) 7,500,000 Class C Performance Rights, subject to certain vesting conditions and expiring 15 August 2026;
 - (c) 7,500,000 Class D Performance Rights, subject to certain vesting conditions and expiring 15 August 2027;
 - (d) 20,000,000 Class C Performance Rights, subject to certain vesting conditions and expiring 27 March 2027; and
 - (e) 20,000,000 Class D Performance Rights, subject to certain vesting conditions and expiring 27 March 2028.
3. Indirectly held by Coral Brook Pty Ltd as trustee for The Lloyd Superannuation Fund of which Paul Lloyd is sole director and shareholder.
4. Comprising the following which are directly held by Mr Paul Lloyd:

- (a) 15,000,000 Class A Performance Rights, subject to certain vesting conditions and expiring 15 August 2025;
- (b) 15,000,000 Class C Performance Rights, subject to certain vesting conditions and expiring 15 August 2026;
- (c) 15,000,000 Class D Performance Rights, subject to certain vesting conditions and expiring 15 August 2027;
- (d) 25,000,000 Class C Performance Rights, subject to certain vesting conditions and expiring 27 March 2027; and
- (e) 25,000,000 Class D Performance Rights, subject to certain vesting conditions and expiring 27 March 2028.
5. Directly held by Mr Matthew Blumberg.
6. Comprising the following which are directly held by Mr Matthew Blumberg:
- (a) 6,000,000 Class A Performance Rights, subject to certain vesting conditions, each expiring 15 August 2025;
- (b) 6,000,000 Class C Performance Rights, subject to certain vesting conditions, each expiring 15 August 2026;
- (c) 6,000,000 Class D Performance Rights, subject to certain vesting conditions, each expiring 15 August 2027;
- (d) 15,000,000 Class C Performance Rights, subject to certain vesting conditions, each expiring 27 March 2027; and
- (e) 15,000,000 Class D Performance Rights, subject to certain vesting conditions, each expiring 27 March 2028.
7. Directly held by Mr Zachary Maurer.
8. 11,000,000 unquoted Options exercisable at \$0.12 each expiring 27 March 2027.

On completion of the Offer

DIRECTOR	SHARES ¹	OPTIONS ¹	PERFORMANCE RIGHTS
Barnaby Egerton-Warburton	57,736,666	3,333,333	60,000,000 ²
Paul Lloyd	99,349,355	3,333,333	95,000,000 ⁴
Matthew Blumberg	41,966,666	3,333,333	48,000,000 ⁶
Zachary Maurer	56,099,591	14,333,333	Nil
LaVern Lund	Nil	Nil	Nil

Notes:

1. As noted in Section 1.3, Barnaby Egerton-Warburton, Paul Lloyd, Matthew Blumberg and Zachary Maurer (or their respective nominees) each intend to apply for \$30,000 worth of Shares under the Offer. This table assumes each of these Directors receives their maximum allocation of Securities under the Offer.

Listing Rule 10.12, exception 4 permits the issue of shares to related parties under a share purchase plan without shareholder approval under Listing Rule 10.11 subject to certain conditions, including that the issue price under the share purchase plan must be at least 80% of the VWAP of the company's shares over the last five days either before the day on which the issue was announced or before the day on which the issue was made.

The issue price of \$0.006 per Share under the Offer is a discount of 33% to \$0.00898 (being the VWAP of the Shares over the last five trading days on which sales in the Shares were recorded before the day on which the Offer was announced).

As the issue price exceeds the discount permitted under Listing Rule 10.12, exception 4, the issue of Securities under the Offer to Directors will be conditional on receipt of Shareholder approval under Listing Rule 10.11 at the General Meeting.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The

determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$500,000 per annum.

A Director may be paid fees or other amounts (ie non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive directors. Note the totals below include Non-Cash-Benefits such as the value of Options and Performance Rights issued to Directors. A breakdown of the components of the Directors' remuneration is set out in the notes below the table.

DIRECTOR	FINANCIAL YEAR ENDING 30 JUNE 2024 (ACTUAL)	FINANCIAL YEAR ENDING 30 JUNE 2025 (PROPOSED)
Barnaby Egerton-Warburton	\$2,737,392 ¹	\$432,054 ²
Paul Lloyd	\$4,130,721 ³	\$685,382 ⁴
Matthew Blumberg	\$2,160,537 ⁵	\$367,139 ⁶
Zachary Maurer	\$498,564 ⁷	\$509,530 ⁸
LaVern Lund ¹¹	\$2,667 ⁹	\$40,000 ¹⁰

Notes:

1. Comprising; Salary Fees and Commissions (\$84,000), Non-Cash Benefits (\$2,653,392) and Superannuation Contribution (\$Nil).
2. Comprising; Salary Fees and Commissions (\$84,000), Non-Cash Benefits (\$348,054), Superannuation Contribution (\$Nil) and Annual Leave/Long Service Leave (\$Nil).
3. Comprising; Salary Fees and Commissions (\$350,000), Non-Cash Benefits (\$3,780,721) and Superannuation Contribution (\$Nil).
4. Comprising; Salary Fees and Commissions (\$400,000), Performance Bonus (\$225,000), Non-Cash Benefits (\$60,382), Superannuation Contribution (\$Nil) and Annual Leave/Long Service Leave (\$Nil).
5. Comprising; Salary Fees and Commissions (\$92,252), Non-Cash Benefits (\$2,068,285) and Superannuation Contribution (\$Nil).
6. Comprising; Salary Fees and Commissions (\$143,403), Performance Bonus (\$100,000), Non-Cash Benefits (\$123,736), Superannuation Contribution (\$Nil) and Annual Leave/Long Service Leave (\$Nil).
7. Comprising; Salary Fees and Commissions (\$344,720), Superannuation Contribution (\$26,801) Non-Cash Benefits (\$127,043) and Annual Leave/Long Service Leave (\$Nil).
8. Comprising; Salary Fees and Commissions (\$332,381), Performance Bonus (\$125,000), Non-Cash Benefits (\$22,700), Superannuation Contribution (\$29,449) and Annual Leave/Long Service Leave (\$Nil).
9. Comprising; Salary Fees and Commissions (\$2,667) and Superannuation Contribution (\$Nil).
10. Comprising; Salary Fees and Commissions (\$40,000), Non-Cash Benefits (\$Nil), Superannuation Contribution (\$Nil) and Annual Leave/Long Service Leave (\$Nil).
11. Appointed 4 June 2024.

6.7 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

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holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offer.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$10,000 (excluding GST and disbursements) for these services.

6.8 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

6.9 Estimated expenses of Offer

The total expenses of the Offer is estimated to be approximately \$89,738 as follows:

EXPENSE	(\$)
ASIC Fees	3,206
ASX Fees	21,532
Legal Fees	10,000
Miscellaneous, printing and other expenses	55,000
TOTAL	89,738

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

Mr Paul Lloyd
For and on behalf of
Arizona Lithium Limited

8. DEFINITIONS

\$ means Australian dollars.

Application Form means an application form accompanying this Prospectus in respect of the Offer, as the context requires.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESSE.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the closing date for the Offer as specified in the timetable set out in Section 1.1.

Company means Arizona Lithium Limited (ACN 008 720 223).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Shareholders are Shareholders with a registered address in Australia, New Zealand, as well as any Director resident in Canada who were registered holders of Shares on the Record Date.

General Meeting means the general meeting of the Company to be convened for 9 May 2025.

Notice of Meeting means the notice of meeting for the General Meeting to be dated on or about 9 April 2025.

Offer has the meaning given to that term on the cover page of this Prospectus.

Official Quotation means official quotation on ASX.

Opening Date means the opening date of the Offer as specified in the timetable set out in Section 1.1 of this Prospectus (unless varied).

Option means an option to acquire a Share.

Permitted Jurisdictions has the meaning set out in Section 2.3(b).

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out in Section 1.1.

Section means a section of this Prospectus.

Securities means Shares or Options.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

WST means Western standard time as observed in Perth, Western Australia.

VWAP means volume weighted average price.