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Leo Lithium Roars to Life

Simon Hay
Managing Director

DISCLAIMER



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ORE RESERVES AND MINERAL RESOURCES REPORTING

The information in this announcement that relates to production targets, Mineral Resources and Ore Reserves is extracted from the Company's replacement prospectus dated 6 May 2022 (Prospectus) which is available at leolithium.com.

The Company confirms that all material assumptions underpinning the production targets in the Prospectus continue to apply and have not materially changed and it is not aware of any new information or data that materially affects the information included in the Prospectus and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates in the Prospectus continue to apply and have not materially changed.

ASX RELEASES

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This announcement contains "forward-looking information" that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the pre-feasibility and feasibility studies, the Company's business strategy, plan, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral resources, results of exploration and relations expenses. Persons reading this presentation are cautioned that such statements are only predictions and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of lithium, gold and other metals; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. This list is not exhaustive of the factors that may affect our forward-looking information.


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LEO LITHIUM INVESTMENT HIGHLIGHTS

Development of long life, large scale Goulamina Lithium Project underway

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✓ Among the world's largest spodumene projects

 Large scale, high grade orebody

 Development is underway

☆☆☆ Quality product

 Social licence to operate

 Ganfeng JV partnership, investment and offtake

 Exposure to the EV and decarbonisation thematics



1.

Leo Lithium Overview

LEADERSHIP TEAM

Experienced Board & Management

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Alistair Cowden
Chairman

Experienced mining company founder and builder with 41 years' as a mining executive and geologist in the gold, nickel and copper industry in Australia, Africa, Asia and Europe



Simon Hay
Managing Director

30+ years' experience with a track record of value creation. Simon was previously the CEO of Galaxy Resources with his role culminating in the A\$5 billion merger with Orocobre to form Allkem, a leading lithium miner



Amber Banfield
Non-Executive Director

20+ years' experience in management positions providing strategy and project development support to energy transition, decarbonisation and sustainability-rated investments



Rod Baxter
Non-Executive Director

Highly experienced director and business executive with extensive international and multi-sector experience in the mining and resources, engineering and construction and manufacturing sectors



Mark Hepburn
Non-executive Director

28+ years' finance industry experience in stockbroking, corporate funding and business management



Brendan Borg
Non-executive Director

20+ years' experience as a geologist specialising in "battery materials" lithium, graphite & cobalt



Alan Rule
Acting Chief Financial Officer

24+ years' experience as CFO and Company Secretary in the mining industry in Australia and Africa



Nathan Bartrop
Company Secretary

Corporate governance professional with 10+ years' experience in ASX Listing Rules compliance, corporate advisory and corporate governance

GOULAMINA HIGHLIGHTS

Long life, large scale, open pit project with development underway

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1	Globally significant project 	Goulamina expected to be amongst the world's largest spodumene projects Forecast annual spodumene concentrate production of 506ktpa increasing up to 831ktpa under Stage 2 ¹
2	Large scale, high grade orebody 	Amongst the largest global hard rock lithium Mineral Resource Mineral Resource of 108 Mt at 1.45% Li ₂ O and Ore Reserve of 52Mt at 1.51% Li ₂ O (100% basis)
3	Development substantially funded 	One of a limited number of lithium development projects globally which are substantially funded US\$130 million in equity funding already received from Ganfeng and US\$40 - \$64 million in debt expected
4	Quality product 	High quality concentrate with test work validating 6% Li₂O grade spodumene concentrate Successfully converted Goulamina's spodumene concentrate to battery grade lithium hydroxide
5	Social licence to operate 	Social licence to operate in Mali Relationships with the Malian government and local communities
6	World-class partner 	Project being developed in 50/50 partnership with Ganfeng Providing funding, offtake and operational support to de-risk development
7	Decarbonisation thematic 	Exposure to the electric vehicle and decarbonisation thematics Providing critical metals for a clean energy future

1. Based on first 5 years of steady state Stage 2 production.

GOULAMINA: A TIER 1 LITHIUM DEVELOPMENT



Updated Definitive Feasibility Study¹ detailed a Stage 2 expansion from 2.3Mtpa to 4.0Mtpa



US\$2.9 billion

**Post-tax real NPV_{8%} on a 100% basis³
for Stage 2**

Based on spodumene price of
US\$1,250/tonne for the first 5 years and
US\$900/tonne thereafter



80%

Recovery

Test work has resulted in 80% recovery,
whole of ore flotation



US\$312/t

Cash cost (FOB, LOM, dry)

Expected competitive cash cost for
robust cash flow throughout the lithium
cycle (Stage 2)



831ktpa²

**6% concentrate production
(dry, 100% basis)**

Stage 2 expansion places Goulamina as a
leading spodumene producer



83%

**Post-tax ungeared real IRR on a
project basis (Stage 2)**

Satisfies JV condition and led to
positive FID for Stage 1 in January 2022

GOULAMINA LITHIUM PROJECT KEY METRICS

Leading industry experts engaged on the Updated DFS

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Updated DFS Key Metrics (100% project basis)

Ownership	Leo Lithium (45%), Ganfeng (45%), State of Mali (10%) ¹
Mineral Resource	108.5Mt at 1.45% Li ₂ O
Mine Life	21 years minimum
Ore Reserves (Proven & Probable)	52Mt at 1.51% Li ₂ O
Life of Mine Production (concentrate)	15.6Mt
Spodumene Concentrate Production (Stage 1)	506ktpa
Spodumene Concentrate Production (Stage 2)	831ktpa ²
Average Spodumene Concentrate Production	726ktpa
Concentrate Specifications	6% Li ₂ O, <0.6% Fe ₂ O ₃ , low mica
Annual Mine Throughput	2.3Mt (Stage 1) rising to 4.0Mt (Stage 2)
Pre-tax NPV_{8%} (Stage 1 & 2)	US\$4.0 billion (A\$5.6 billion)
Pre-tax IRR (Stage 1 & 2)	98%
Post-tax NPV_{8%} (Stage 1 & 2)	US\$2.9 billion (A\$4.1 billion)
Post-tax IRR (Stage 1 & 2)	83%
Capital Cost (Stage 1)	US\$255 million
Capital Cost (Stage 2, incremental)	US\$70 million
Cash Costs (Life Of Mine, FOB, Stage 2)	US\$312 per tonne concentrate
AISC (Life of Mine, FOB, Stage 2)	US\$365 per tonne concentrate
Spodumene pricing (US\$/t, real)	US\$1,250/t for first 5-years, US\$900/t long term



Coarse spodumene blades

Cautionary Statement: The production inventory and forecast financial information referred to in the Stage 2 case comprises Proven Ore Reserves (9.9%), Probable Ore Reserves (53.6%) and Inferred Mineral Resources (36.5%). The Inferred Mineral Resource included in the inventory is 30 million tonnes at 1.3% Li₂O. The Inferred Mineral Resource has been scheduled on a preliminary basis with all Inferred material mined after the Ore Reserves. The Inferred Mineral Resource does not have a material effect on the technical and economic viability of the Project. There is a lower level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Note: All dollar figures are in real terms.

1. The State of Mali is free-carried on its first 10%, with an option to subscribe for an additional 10% at Fair Market Value. The State of Mali has yet to acquire its initial 10% free carried interest in LMSA. It is not currently known whether the State of Mali will take-up this right for the additional 10%; 2. Based on Stage 2 steady state production (first 5 years).

WORLD CLASS PARTNER

Ganfeng has secured 50% of Goulamina Stage 1 offtake, and up to 100% on debt provision

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Ganfeng Overview

-  Chinese lithium chemical producer, market capitalisation of ~US\$24 billion


-  World number one lithium chemical producer by production capacity

-  Supplier to major tier 1 lithium battery producers and OEMs

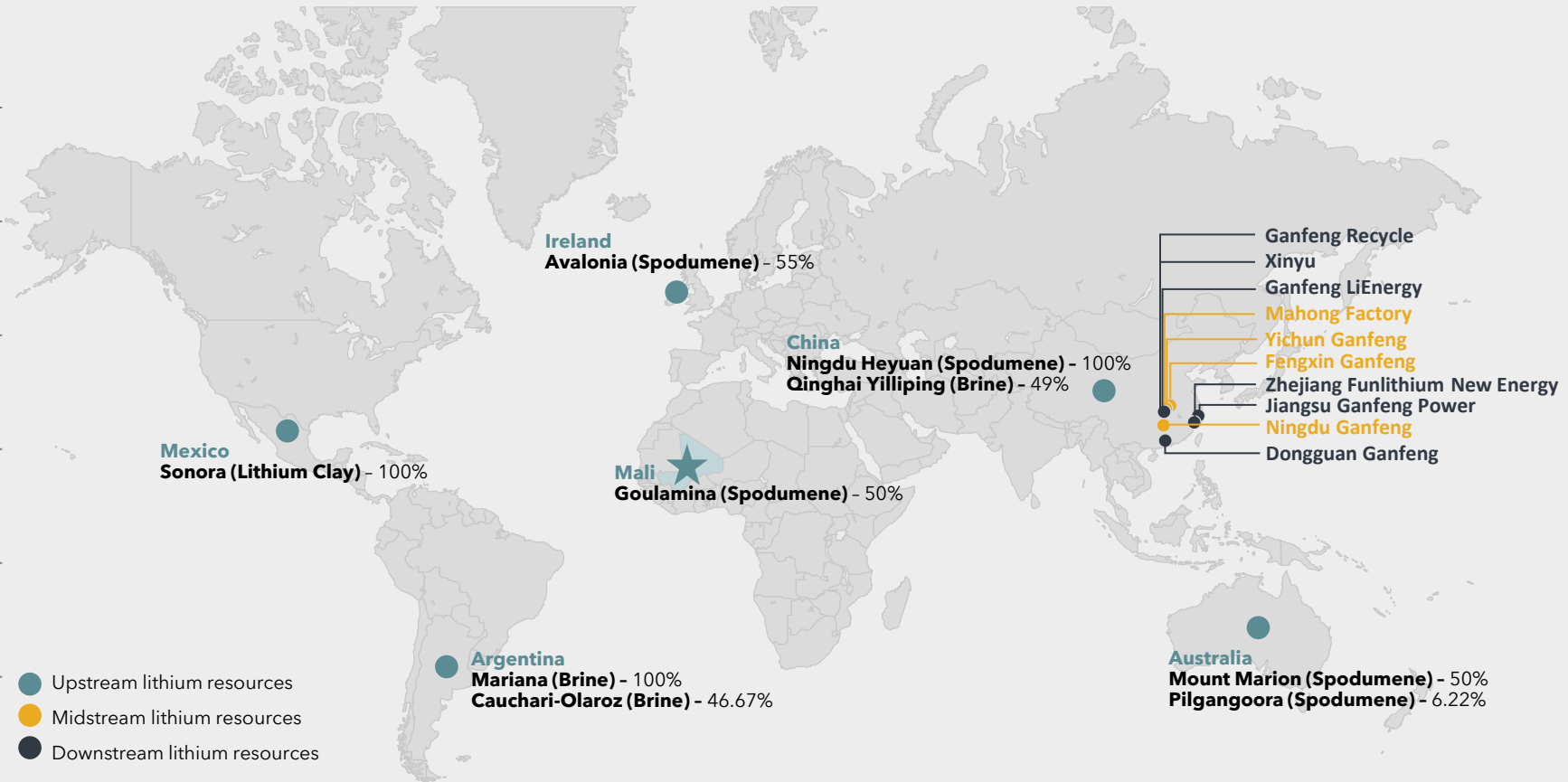
-  Large supplier network in China with purchasing power

-  Diversified upstream lithium portfolio with 9 investments/offtake projects

-  Targeting 300ktpa LCE supply capacity by 2025

-  Proven track record supporting and investing in lithium operations

Ganfeng's Global Lithium Operations



GANFENG JV FORMALISED

US\$130 million equity funding received

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- **Funds totalling US\$130 million have been received** by Mali Lithium BV (**Goulamina JV**) from Ganfeng
 - Firefinch and Ganfeng each hold a 50% interest in the Goulamina JV
 - Firefinch and Ganfeng will hold 45% each in the Goulamina Lithium Project (post the State of Mali's 10% free carried interest)¹
- **Leo Lithium to be the operator** of the Goulamina Lithium Project
- **Debt facility expected to be made available to the Goulamina JV by early July 2022**
 - Ganfeng will either procure up to US\$64 million in external debt, or provide US\$40 million of debt itself
 - Ganfeng motivated to complete the debt facility as this will provide Ganfeng with 100% offtake



Corporate restructuring to facilitate JV	✓
Ganfeng US\$130m investment received by Firefinch	✓
Targeting documentation on the Ganfeng debt facility	Early H1 2022

1. The State of Mali is free-carried on its first 10%, with an option to subscribe for an additional 10% at Fair Market Value. The State of Mali has yet to acquire its initial 10% free carried interest in LMSA. It is not currently known whether the State of Mali will take-up this right for the additional 10%.

GOULAMINA PROJECT STATUS

Proceeding with early-stage engineering and drilling programmes

- **Procurement of long lead items**
 - Ball mill tender completed and issued to vendors
- **Site works have started**
 - Earthworks contractor mobilised to site
 - Site clearing and road upgrades well advanced
 - Construction of first camp building in progress
- **Sterilisation drilling of the waste rock facility complete**
 - Pegmatites encountered in numerous holes
 - Follow-up holes on best hits completed; assays pending
- **Extensive drilling program for 2022 underway**
 - Infill drilling, resource upgrade and extension along strike
- **Socialisation with local communities well advanced**
- **Recruiting of Perth corporate and Mali project teams underway**





Drilling at Goulamina



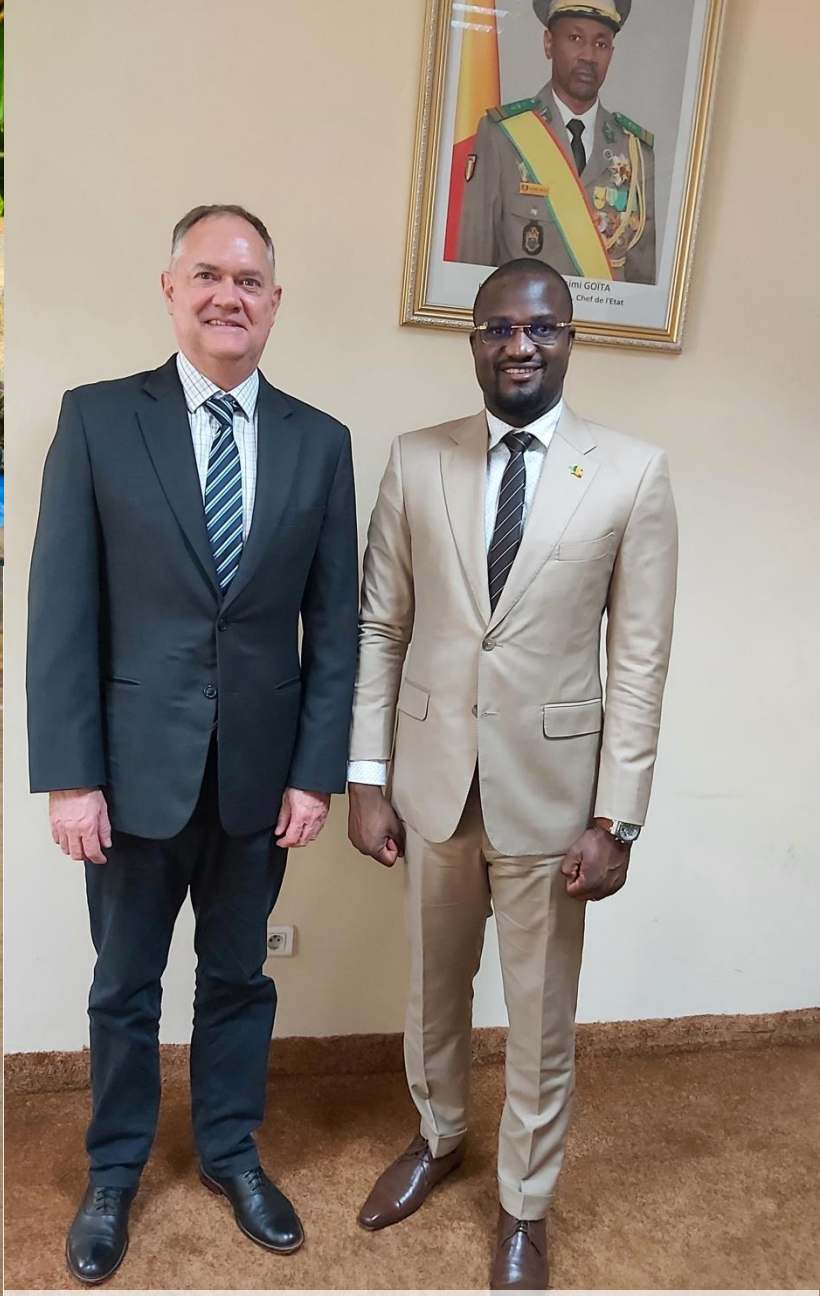
Meeting with Goulamina village elders



Site works launching ceremony



Goulamina drill core





Leo Lithium MD Simon Hay with His Excellency Lamine Seydou TRAORE, Minister of Mines

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LEO LITHIUM

A pure play lithium development company new to the ASX

Bringing the world class Goulamina Lithium Project into production

1	Among the world's largest spodumene projects	
2	Large scale, high grade orebody	
3	Development is underway	
4	Quality product, SC6	
5	Social licence to operate	
6	Ganfeng JV partnership, investment and offtake	
7	Exposure to the EV and decarbonisation thematics	

Appendix A

Supporting Information



PROCESSING AND TESTWORK UPDATE

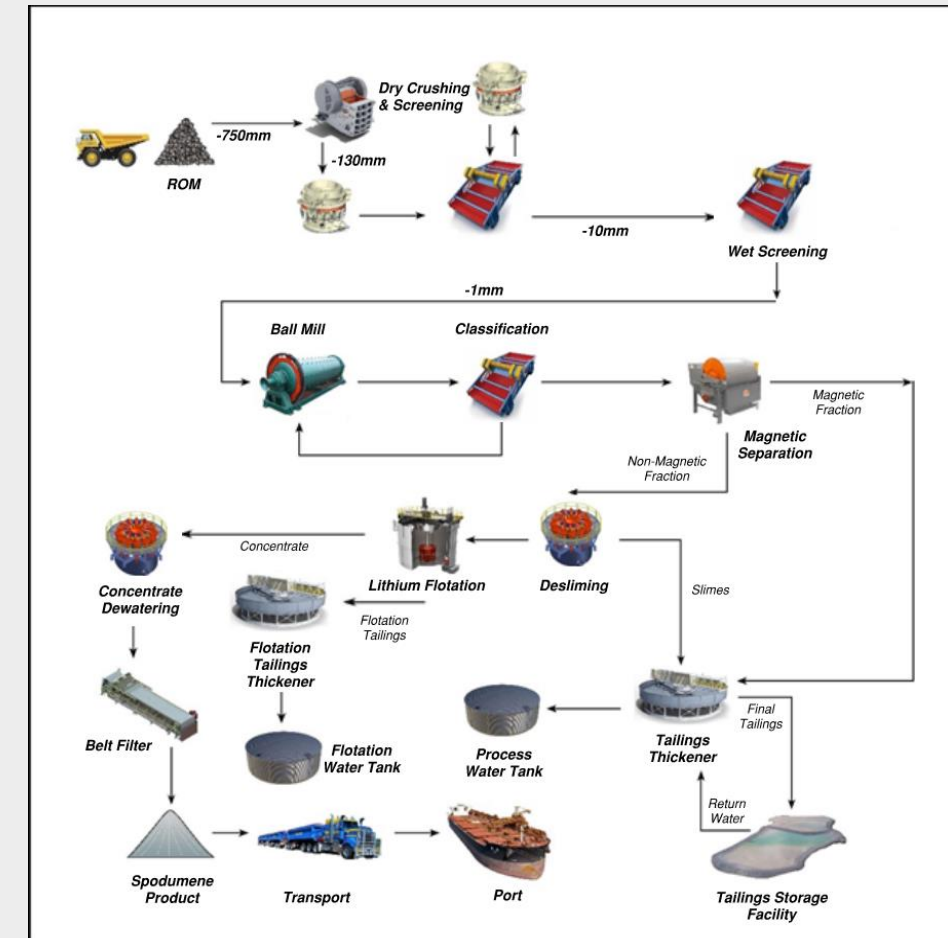
Spodumene successfully converted into battery grade lithium hydroxide (min 99.5% Li₂O)

- Revised process flowsheet to facilitate an increase in plant throughput from 2.3Mtpa to 4.0Mtpa with key updates being:
 - **Three-stage conventional crushing circuit** replaces two-stage crushing circuit and High-Pressure Grinding Roll crusher
 - **Stack Sizer screens added to circuit**, replacing hydrocyclones
 - **Magnetic separation circuit modified** to a Ganfeng proven flowsheet
- Testwork program indicated **increased recoveries to 80%**

Goulamina Process Plant Layout



Simplified Process Flow Design



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GOULAMINA RESOURCE AND RESERVE

Mineral Resource of 108Mt at 1.45% Li₂O and Ore Reserve of 52Mt at 1.51% Li₂O

Goulamina Mineral Resource Estimate

Classification	Tonnes (m)	Grade Li ₂ O (%)	Contained Tonnes Li ₂ O
Measured	8.4	1.57	133,000
Indicated	56.2	1.48	832,000
Inferred	43.9	1.38	606,000
Total	108.5	1.45	1,570,000

Goulamina Open Pit Ore Reserve Estimate

Proven	8.1	1.55	125,000
Probable	44.0	1.50	660,000
Total	52.0	1.51	785,000



Pegmatite outcrops at Goulamina

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