

ESCROWED SHARES – APPLICATION FOR WAIVER AND WAIVER DECISION

Leo Lithium Limited (ASX: LLL) (**Company**) refers to the 210,936,289 fully paid ordinary shares held by Firefinch Limited (**Firefinch**) in the Company, which are subject to ASX imposed escrow until 23 June 2024 (**Escrowed Shares**). The Escrowed Shares equate to approximately 17.6% of all shares in the Company.

At the request of Firefinch, the Company applied to ASX for a waiver of ASX Listing Rule 9.1 to permit Firefinch to sell the Escrowed Shares in an orderly and controlled manner and for the Escrowed Shares to subsequently remain free of escrow.

ASX has determined that it will not grant the waiver requested as the proposal will cause a change in beneficial interests of the Escrowed Shares and Firefinch's circumstances do not fall within any of the “exceptional circumstances” discussed in section 9.3 of Guidance Note 11.

Pursuant to the terms of the ASX imposed escrow, prior to 23 June 2024, Firefinch is not permitted to:

- a) dispose of, or agree or offer to dispose of, the Escrowed Shares;
- b) create, or agree or offer to create, any security interest in the Escrowed Shares; or
- c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Escrowed Shares,

except in limited circumstances as permitted by the ASX Listing Rules, for example by way of a takeover or scheme of arrangement of Leo Lithium.

This announcement has been approved for release to the ASX by the Board.

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Leo Lithium (ASX: LLL) is developing the world-class Goulamina Lithium Project (**Goulamina**) in Mali. Goulamina represents the next lithium project of significant scale to enter production. The hard rock lithium project will be the first of its kind in West Africa. Early stage development is underway and first production targeted for H1 2024.

Globally significant project: Forecast spodumene concentrate production of 506ktpa, increasing up to 831ktpa under Stage 2¹, positions Goulamina amongst the world's largest spodumene projects.

Development underway and substantially funded: One of a limited number of lithium development projects globally which are substantially funded. Ganfeng have provided US\$130 million in equity funding and a US\$40 million debt facility.

Large scale, high grade orebody: World-class, high grade hard rock lithium deposit with a Mineral Resource of 109Mt at 1.45% Li₂O (3.9Mt LCE) and Ore Reserve of 52Mt at 1.51% Li₂O (1.9Mt LCE). Drilling is underway targeting increases to the current resources and reserves.

Quality product: High quality spodumene concentrate with test work validating 6% Li₂O with low impurities and having been successfully converted to battery grade lithium hydroxide.

World-class partner: Project being developed in 50/50 partnership with Ganfeng, the world's largest lithium chemical producer by production capacity, providing funding, offtake and operational support to de-risk development.

Decarbonisation thematic: Providing an essential raw material to the lithium-ion battery value chain for a clean energy future.

Ore Reserves, Mineral Resources and Production Targets

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 and technical parameters underpinning the production targets, Mineral Resource and Ore Reserve estimates 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.

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