

LEO
LITHIUM LTD



Africa Downunder
31 August 2022

**Rapidly Developing the
Goulamina Lithium
Project in Mali**

Simon Hay
Managing Director

DISCLAIMER



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The information in this presentation 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. Information relating to exploration results is extracted from the Company's quarterly activity report dated 21 July 2022 (Quarterly Report). The Company confirms that all material assumptions underpinning the production targets, Mineral Resources 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 or Quarterly Report.

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GOULAMINA HIGHLIGHTS

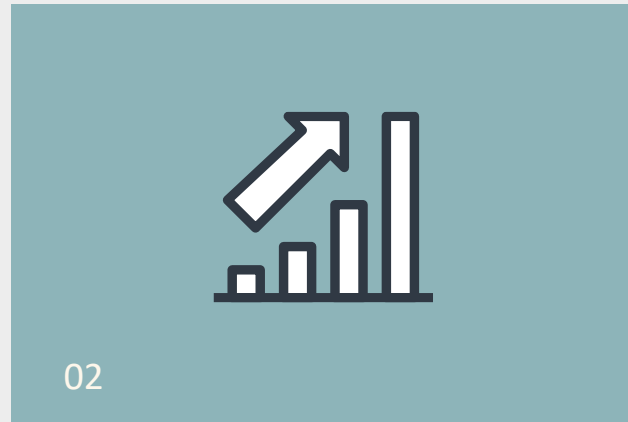
West Africa's first lithium mine - long life, large scale with development underway

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Excellent financial metrics with NPV of US\$2.9 billion¹

- Stage 1 capital cost of US\$255 million
- Cash cost of production US\$312/dmt of spodumene (FOB, LOM, Stage 2)



Large scale, high grade orebody with exploration upside

- Mineral Resource 108 Mt at 1.45% Li₂O
- Ore Reserve of 52Mt at 1.51% Li₂O
- Deposit open at depth and along strike
- Infill & extension drilling program in 2022



World class partner; project substantially funded to production

- Ganfeng is China's largest lithium chemical producer
- US\$170 million in funding
 - US\$130 million in equity funding
 - US\$40 million debt facility

1. NPV8% real post tax, for Stage 2, using a conservative spodumene price of US\$1,250/tonne for the first 5 years and US\$900/tonne thereafter

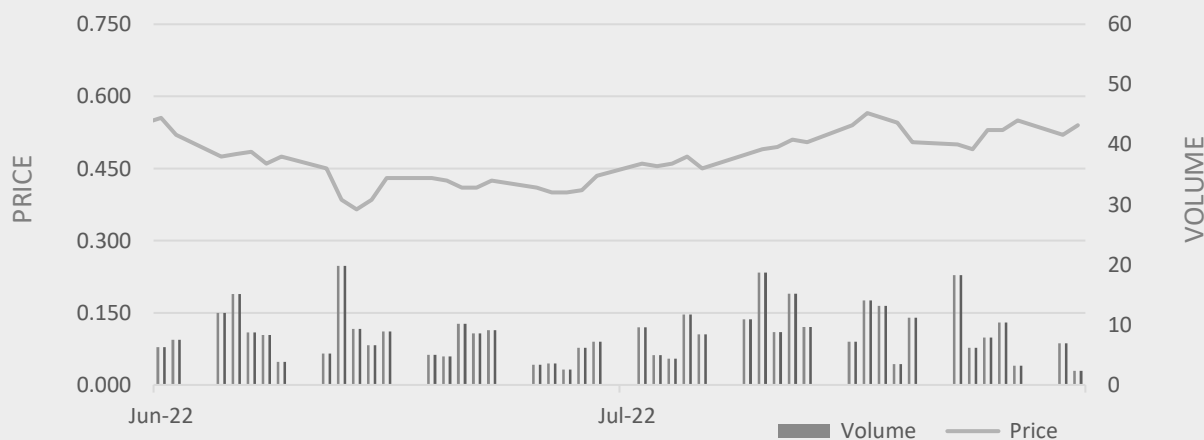
CORPORATE PROFILE



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- Leo Lithium demerger and IPO completed in Q2
- A pure-play lithium developer listed on ASX on 23 June
- Major shareholder Firefinch 17.6%, escrowed until June 2024¹
- Goulamina JV with Ganfeng at asset level
- Leo has A\$85.9m in cash plus ~US\$130m in cash in the JV vehicle

LLL TRADING HISTORY SINCE LISTING



CAPITAL STRUCTURE

1,197.6 million

SHARES ON ISSUE

A\$85.9 million

CASH (at 30-Jun-22)
Excludes cash held in the JV

MARKET DATA (ASX: LLL)

A\$0.54

SHARE PRICE
(as at 30 Aug 2022)

A\$646.7 million

MARKET CAPITALISATION
(as at 30 Aug 2022)

A\$0.565 - A\$0.45

1 MONTH HIGH/LOW
IN SHARE PRICE²

9.7M shares traded

AVERAGE DAILY VOLUME
OVER LAST MONTH³

1. See ASX announcement 22 August 2022: Escrow Shares - Waiver Request and Decision. 2. \$0.56 high on 16 Aug 2022; \$0.45 low on 5 Aug 2022. 3. Average daily volume 1 – 30 August 2022.

WORLD CLASS PARTNER: GANFENG

Project substantially funded to production

JV with one of the world's largest lithium chemical producers

- Leo is the developer and operator
- **Ganfeng has provided US\$170 million in funding**
 - US\$130 million in equity funding;
 - US\$40 million debt facility
- **Ganfeng add value in many areas:**
 - Expedited procurement in China
 - Flowsheet development, processing expertise
 - Offtake, market intelligence



Commencement ceremony at Fengcheng

Ganfeng Building a Dedicated Converter for Leo Concentrate

- Lithium hydroxide capacity 50,000 t LCE, in Jiangxi Province
- Construction commenced June 2022
- Targeted for completion early 2024

LARGE SCALE, HIGH GRADE OREBODY

With exploration upside

Geology Update: Sterilisation Drilling Program

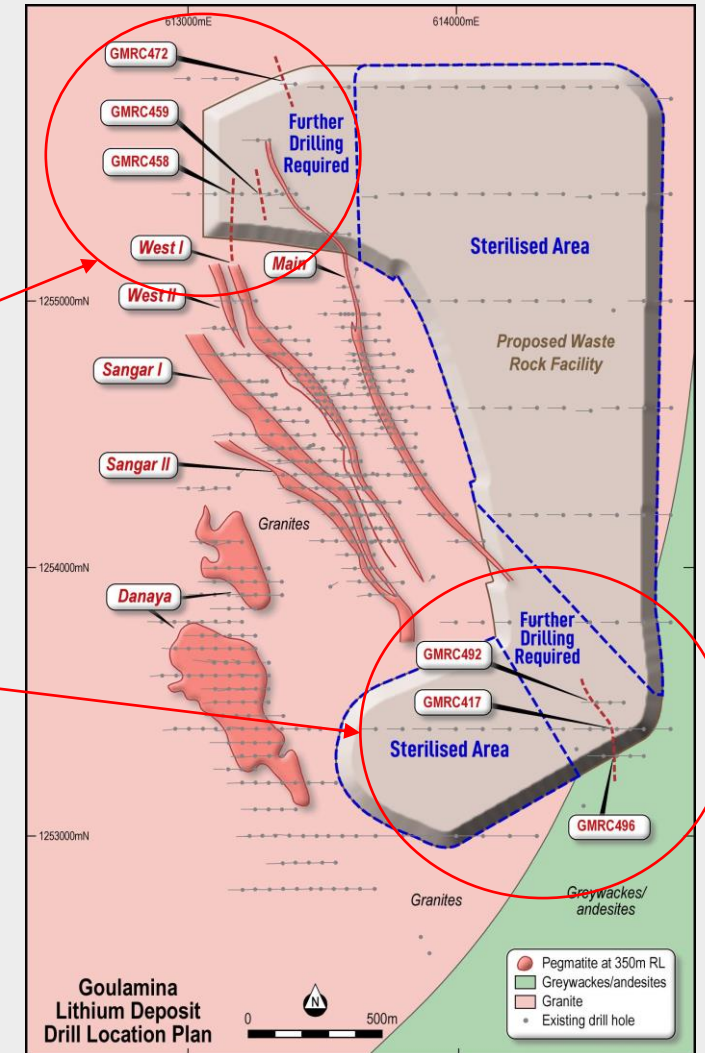
2022 sterilisation drilling program of the waste rock facility completed 91 RC holes at 400m x 100m grid spacing

NW corner - 3 drill holes intersected spodumene pegmatite mineralogy

- 1 confirmed known extensions (20m @ 1.8% Li_2O)
- 2 identified potential new lodes (12m @ 1.57% Li_2O , 14m @ 1.55% Li_2O)

SE corner - 3 drill holes intersected significant pegmatite mineralogy

- 1 large intersection of low grade (42m @ 0.41% Li_2O)
- 2 intersections of higher grade zones (12m @ 0.92%, 24m @ 1.8% Li_2O)



Sterilisation Drilling Outcomes

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GROWING THE GOULAMINA OREBODY

Resource drilling program to expand Goulamina - already a top 10 orebody

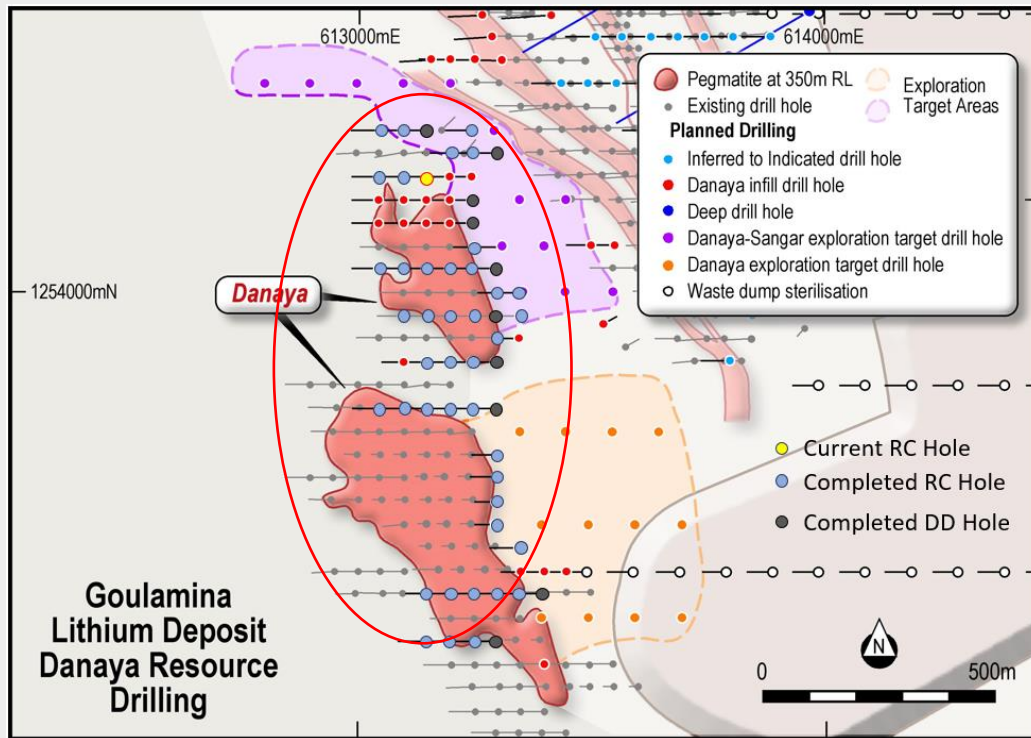
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Danaya Domain:

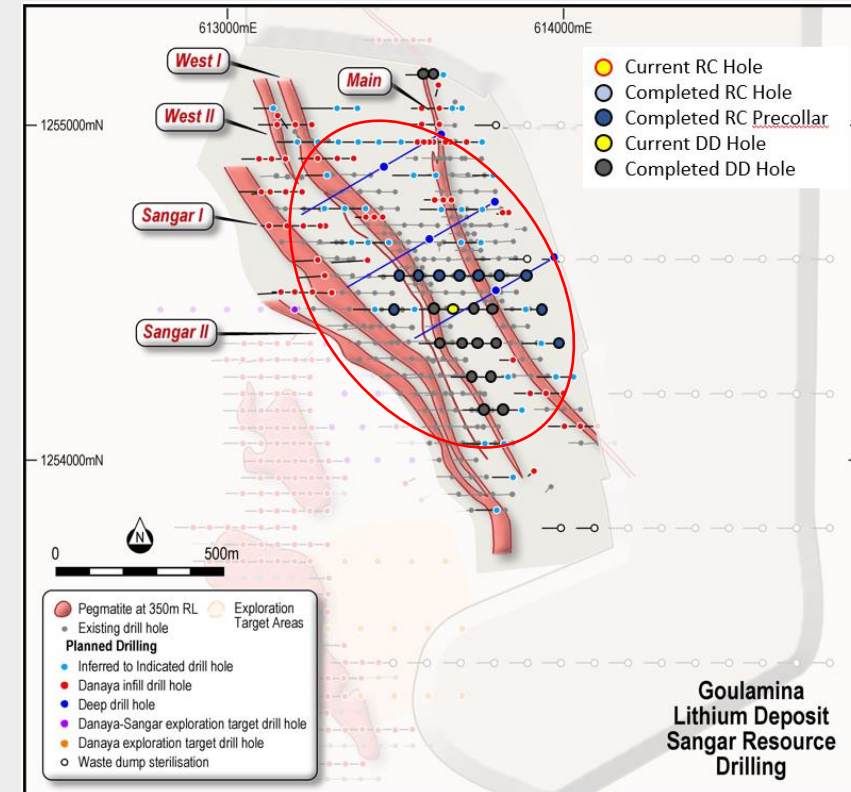
- 10,600 metres drilled, 90% complete
 - Significant spodumene-rich pegmatites
- Q4 2022: complete drilling & assaying, update the model

North Eastern Domain:

- 5800 metres drilled, ~35% drilling complete
 - Results consistent with geological model
- 2023: Q1 complete drilling, assays; Q2 model updates



Completed drill holes - Danaya



Completed drill holes - North Eastern

PROCESS FLOWSHEET

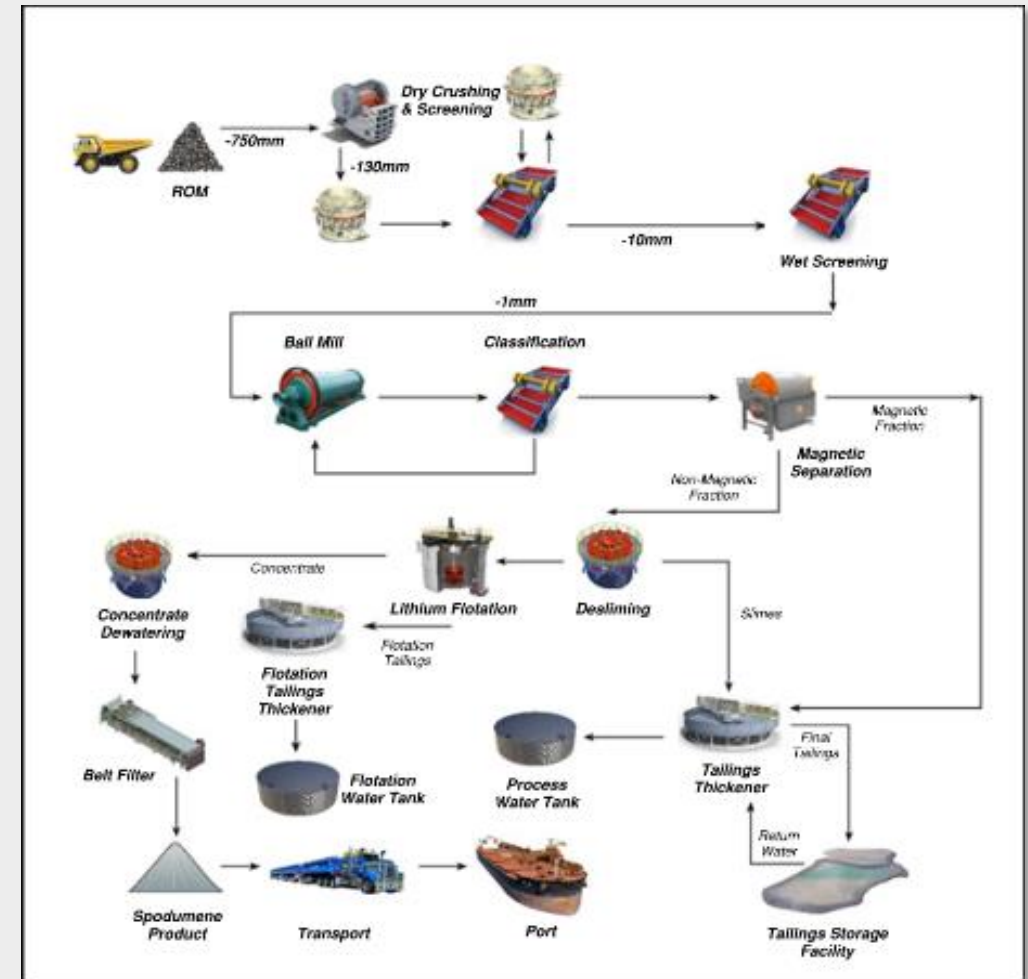
Spodumene successfully converted into battery grade lithium hydroxide (min 99.5% Li₂O)

Flowsheet utilises mature technologies throughout

- Three-stage conventional crushing circuit
- 2.3 Mtpa capacity ball mill for Stage 1
- Magnetic separation circuit - proven Ganfeng flowsheet
- Conventional flotation circuit & no DMS: simple processing



Goulamina Process Plant Layout



Simplified Process Flow Design

RAPIDLY ADVANCING DEVELOPMENT

Goulamina engineering, procurement, site early works and drilling update



Engineering and design

- Engineering at ~20%, drafting at ~12.5%

Procurement

- Ball mill tender awarded
- Bulk earthworks, crusher & mining tenders all under review
- 40% of equipment out for tender

Major works to start in Q4 and ramp up in 2023

- Construction readiness and mobilisation planning underway

Early site works

- No recordable injuries to date
- Access roads, pioneer camp, perimeter fencing being constructed



Project Director visiting site



Rough machining of ball mill pinion shaft finalised in China

GOULAMINA SITE ACTIVITIES

Goulamina ramping up

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Aerial of camp facilities



Aerial of camp facilities



Construction of camp facilities



RC rig drilling pre collars



Aerial of drill rig



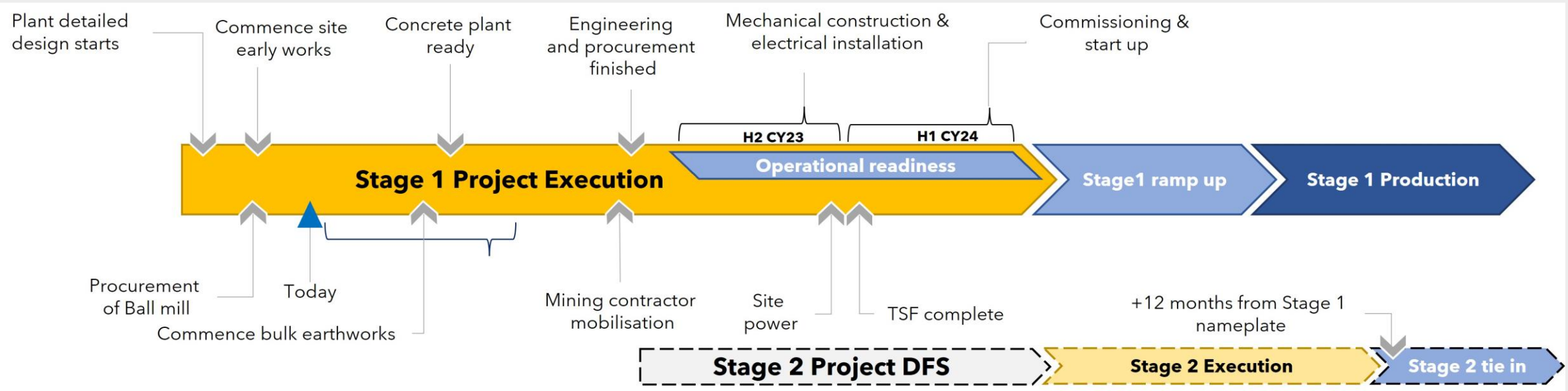
Project Director on site with drilling team

PROJECT SCHEDULE

Stage 1 & 2 Development on Schedule and Budget

Project being developed in two stages	Stage 1	Stage 2
Ore throughput	2.3 Mtpa	4.0 Mtpa
Spodumene concentrate product ¹	506 ktpa	831 ktpa
Capital cost (DFS Update estimate ²)	US\$255 million	US\$70 million

Indicative Project Schedules



1. Based on first 5 years of steady state Stage 2 production. 2. DFS Update released by Firefinch in Dec 2021.

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TRANSPORT AND LOGISTICS

Construction freight and product transport

Option analysis underway

- Logistics team recently in Côte d'Ivoire
- Assessing inbound and outbound logistics
- Border with Côte d'Ivoire re-opened in July
- Dakar Senegal assessment also underway
- Infrastructure at both Abidjan and Dakar suitable



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GOULAMINA: WEST AFRICA'S FIRST LITHIUM PROJECT

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Mali has a mature mining industry

- A leader in the mining industry in Africa for over 20 years
- Africa's third largest gold producer

Supportive Government

- Well established Mining Code
- Actively seeking to diversify the mineral sector
- Excellent relationships between government & mining Co's

Leo Lithium

- A presence in country for over 5 years
- Solid relationships with Govt. and departments
- Secure tenure over Goulamina
- All material permits in place



Launching ceremony with Malian Minister of Mines, His Excellency, Mr Lamine Seydou Traore



Strong West African partnerships and networks in-country



Strong local employer with predominantly Malian workforce



Clear pathway for Mali to host the **first spodumene concentrate project in West Africa**



Commitment to **comply with global guidelines in community and social engagement**

GOULAMINA HIGHLIGHTS

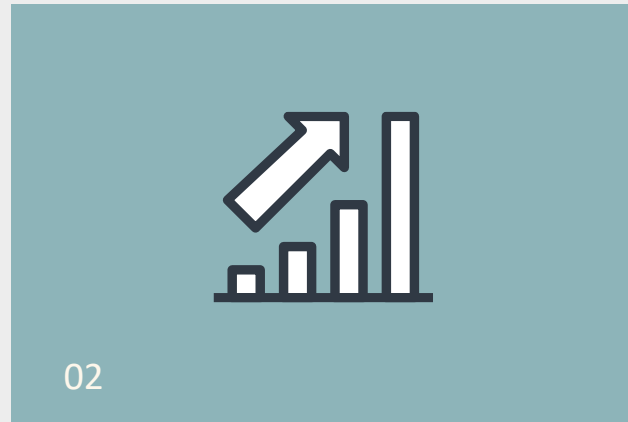
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APPENDIX 1: GOULAMINA RESOURCE & RESERVE

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

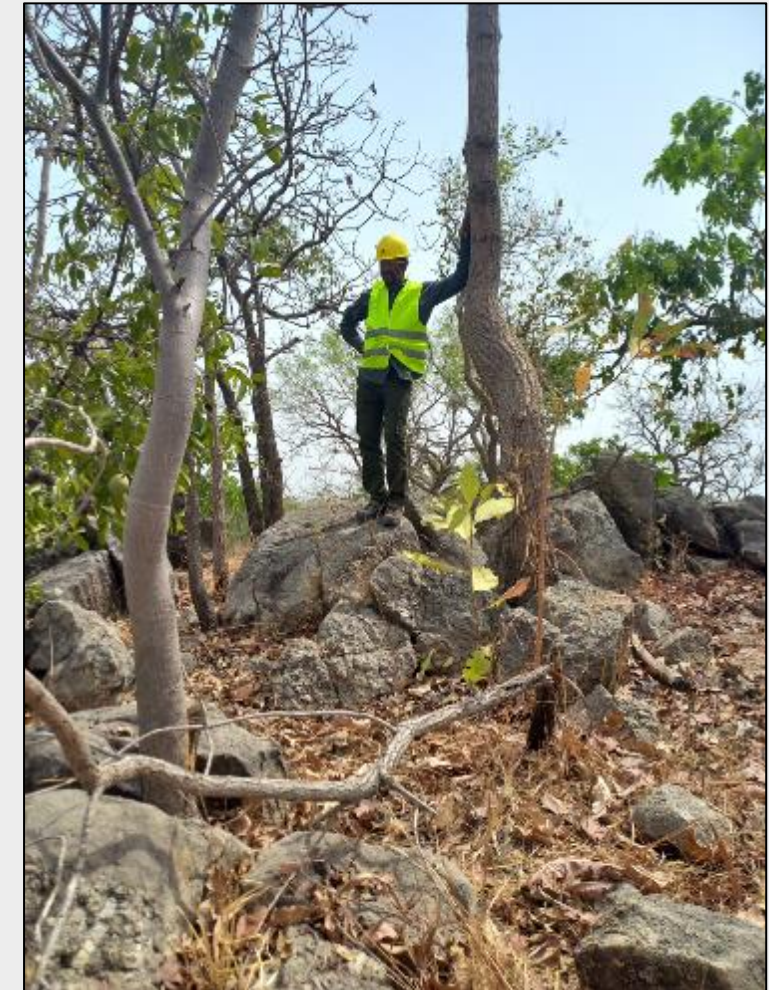
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Goulamina Mineral Resource Estimate

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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