

LEO APPOINTS LYCOPODIUM TO PROGRESS GOULAMINA STAGE 1

Leo Lithium Limited (ASX: LLL) (Leo Lithium or the Company), is pleased to announce that leading engineering and project delivery consultant, Lycopodium Minerals Pty Ltd (Lycopodium), has now fully executed the contract for Engineering and Procurement (EP) and associated Project Management (PM) services for the Goulamina Lithium Project (Goulamina) Stage 1.

Lycopodium is a concept-to-completion EPCM specialist with an outstanding record of delivering large scale development projects. Their experience in lithium and substantial West African experience adds significant value to the Goulamina Project as the Company progresses its plans to bring Goulamina online in 2024, to supply the booming lithium-ion battery market.

Lycopodium completed Goulamina's update to the Definitive Feasibility Study (DFS Update) in December 2021 as well as conducting earlier project studies. Execution of the EP and PM contract follows the ordering of long-lead items which will enable Lycopodium to continue development activities and progress seamlessly into the execution phase.

At the end of October, engineering and design activities were 37% complete, with procurement and contracting activities also 37% completed. This progress has resulted in the award of contracts for critical long-lead packages including the ball mill and crushers, which are now being manufactured. Site accommodation facilities have been installed and the first major site work package has commenced with the bulk earthworks contractor mobilising to site in October.

The EP and PM contract is valued at approximately AU\$22.7 million and will be executed over the next 18-24 months. Goulamina remains on-track for commissioning and first production by H1 2024.

Leo Lithium Managing Director, Simon Hay, said:

"We are pleased to continue the ongoing relationship with Lycopodium who is a leader in engineering and project delivery in West Africa. Lycopodium has been active on the execute phase of the Goulamina Project since the beginning of the year with initial engineering and long-lead procurement advancing on plan to meet our project schedule. The awarding of the EP and PM contract now allows us to form an integrated team with shared objectives to advance Goulamina safely, on budget and on schedule as we strive toward our goal of being West Africa's first spodumene producer."

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Lycopodium Managing Director, Peter De Leo, said:

“We are extremely pleased to be given this opportunity to continue to support Leo Lithium in the development of this exciting project, which will be West Africa’s first operating lithium mine.”

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.