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Investor Webinar

Goulamina Lithium - less than 18 months to first concentrate production

Simon Hay
Managing Director

Rick Crabb
Chairman

DISCLAIMER

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ORE RESERVES AND MINERAL RESOURCES REPORTING AND EXPLORATION RESULTS

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 ASX announcements on 3 and 14 November 2022 (Drilling Announcements). 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 Drilling Announcements.

ASX RELEASES

Investors are advised that by their nature as visual aids, presentations provide information in summary form. The key information on the Company and its projects can be found in the Prospectus.

FORWARD LOOKING AND CAUTIONARY STATEMENTS

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.

These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. Past performance should not be relied upon as being indicative of future performance. The Company disclaims any intent or obligations to revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law. Statements regarding plans with respect to the Company’s mineral properties may contain forward-looking statements in relation to future matters that can be only made where the Company has a reasonable basis for making those statements. Competent Person Statements regarding plans with respect to the Company’s mineral properties are forward looking statements. There can be no assurance that the Company’s plans for development of its mineral properties will proceed as expected. There can be no assurance that the Company will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company’s mineral properties.

GOULAMINA HIGHLIGHTS

Next lithium project of significant scale to enter production with outstanding economics

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Amongst the world's largest spodumene projects

- Stage 1 annual production of 506ktpa spodumene concentrate
- Stage 2 increasing up to 831ktpa1
- Large scale, high grade orebody with exploration upside



Excellent financial metrics with NPV of US\$2.9 billion¹

- Stage 1 capital cost of just US\$255m
- Cash cost of production US\$312/dmt of spodumene (FOB, LOM, Stage 2)
- First product in less than 18 months; examining first DSO sales in 7-10 months



World class partner Ganfeng; project substantially funded to production

- Ganfeng is China's largest lithium chemical producer
- US\$170 million in funding provided
- Offtake secured for Stage 1

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

LEADERSHIP TEAM

Recruiting of executive team complete with CFO and COO hires

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Leo Lithium Management



Simon Hay
Managing Director



Ron Chamberlain
Chief Financial Officer
& Joint Co-Sec
Commences Feb 2023



Megan Schmiede
Executive Manager
Human Resources



Tom Blackwell
Project Director



Tim Richards
Chief Operating Officer
Commences Jan 2023



Rathy Brandes de Roos
General Manager
Technical Services



Seydou Semega
General Manager
West Africa



Sebastian Kneer
General Manager
Geology & Exploration



Bolaji Okubajo
Project Manager

Leo Lithium Board



Simon Hay
Managing Director



Rick Crabb
Non-Executive Chairman



Rod Baxter
Non-Executive Director



Brendan Borg
Non-Executive Director



Amber Banfield
Non-Executive Director

Currently recruiting
Non-Executive Director

MAJOR SHAREHOLDER FIREFINCH

No impact on Goulamina from their issues with Morila

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- Major shareholder is Firefinch, former parent of Leo (ASX:FFX)
- Firefinch were the 80% owner/operator owner of Morila gold mine in Mali
- Firefinch hold 17.6% of Leo shares: shares are escrowed to June 2024¹
 - shares can only be released with change of control of Leo
 - overhang is simply a perception
- No Firefinch representation on the Leo Board
- Firefinch are no longer funding the Morila mine in Mali²
 - this decision has had no impact on the Goulamina Project at all
- Government & Mines Dept. understand the companies are separate
- No common employees or business interaction in Mali
- A handful of common suppliers, again no impact on Goulamina
- Firefinch “will look at all options available” for Morila and Leo stake³
- Leo will monitor the situation and act in the best interests of its shareholders

LEO CAPITAL STRUCTURE



SHARES ON ISSUE



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

MARKET DATA (ASX: LLL)



SHARE PRICE
(as at 12 Dec 2022)



MARKET CAPITALISATION
(as at 12 Dec 2022)



1 MONTH HIGH/LOW
IN SHARE PRICE



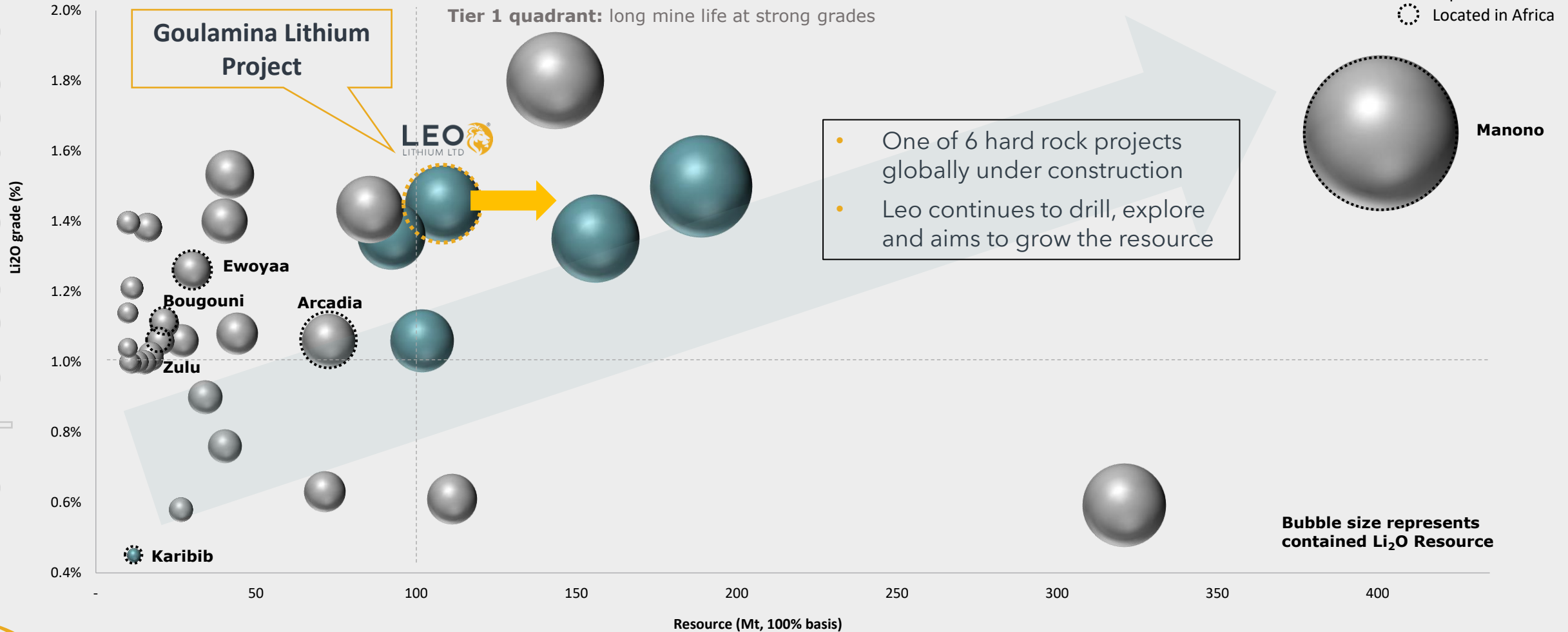
OVER LAST MONTH

1. See ASX announcement 22 Aug 2022: Escrow Shares - Waiver Request and Decision
2. ASX:FFX announcement 3 Nov 2022 3. ASX:FFX announcement 16 Nov 2022

LARGE-SCALE, HIGH-GRADE RESOURCE

Drilling to increase the Mineral Resource of 109Mt at 1.45% Li₂O

Goulamina sits in the Tier 1 quadrant, grade > 1.0% Li₂O and resource > 100 Mt



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Source: Public ASX Announcements (refer to Appendix for further information). Includes developers and explorers only (i.e. excludes producers). Excludes Cinovec (European Metal Holdings) as an outlier; 1. Final Investment Decision announced.

GROWING THE GOULAMINA OREBODY

Drilling results increase confidence in the scale & ongoing potential of the Resource

Danaya Domain:

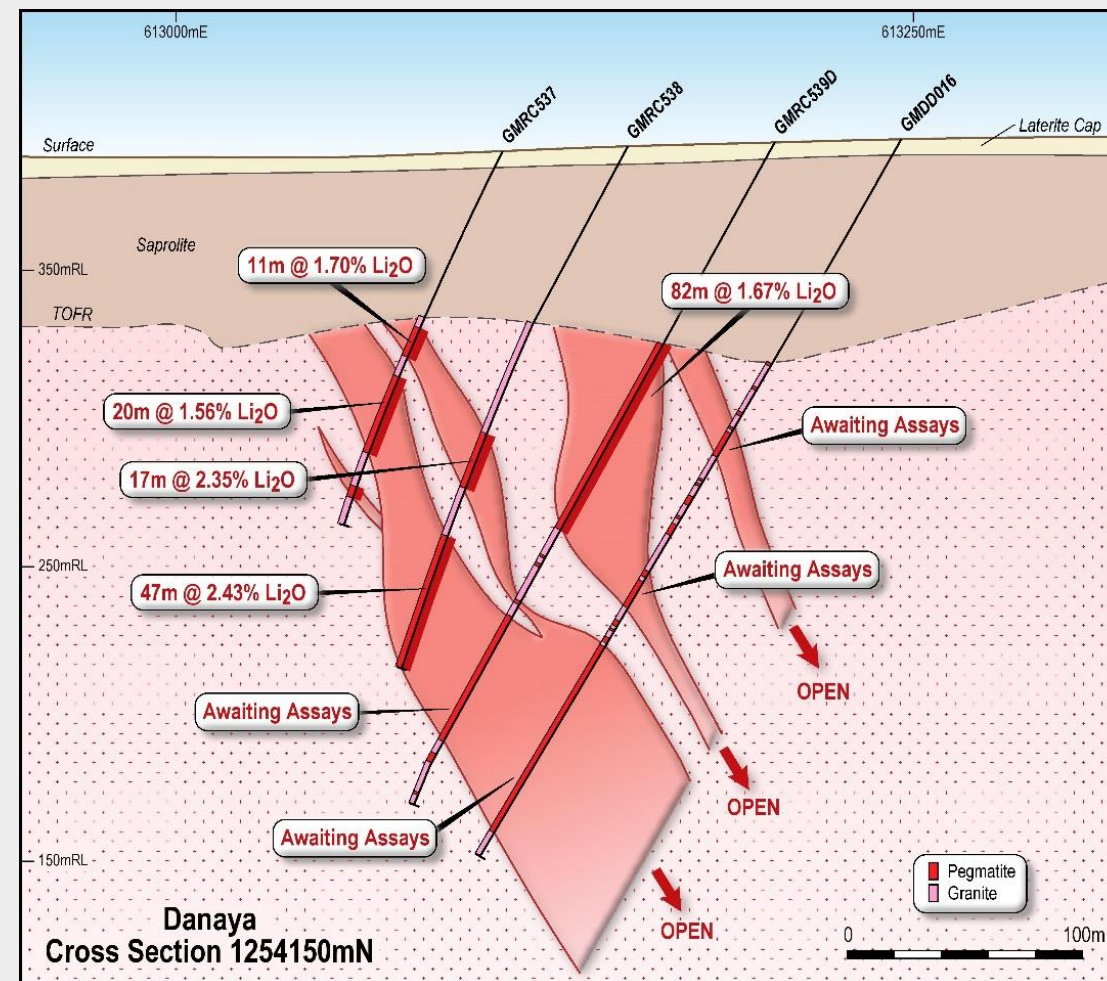
- Drilling completed, most assays received
- Further thick, high grade pegmatite intercepts revealed¹
- New geological interpretation – similar to NE domain
- Remains open at depth and along strike

North Eastern Domains:

- Drilling ~ 80% complete
- Some deeper holes than previous campaigns
- Also open at depth
- Hits along strike to be followed up in 2023

Outlook:

- Updated Mineral Resource Estimate for Danaya imminent
- NE Domain drilling results in mid-Jan 2023
- Full Mineral Resources and Reserves update early Q2 2023



PROJECT ON SCHEDULE

Construction is underway, engineering & procurement advancing on plan

Project status update

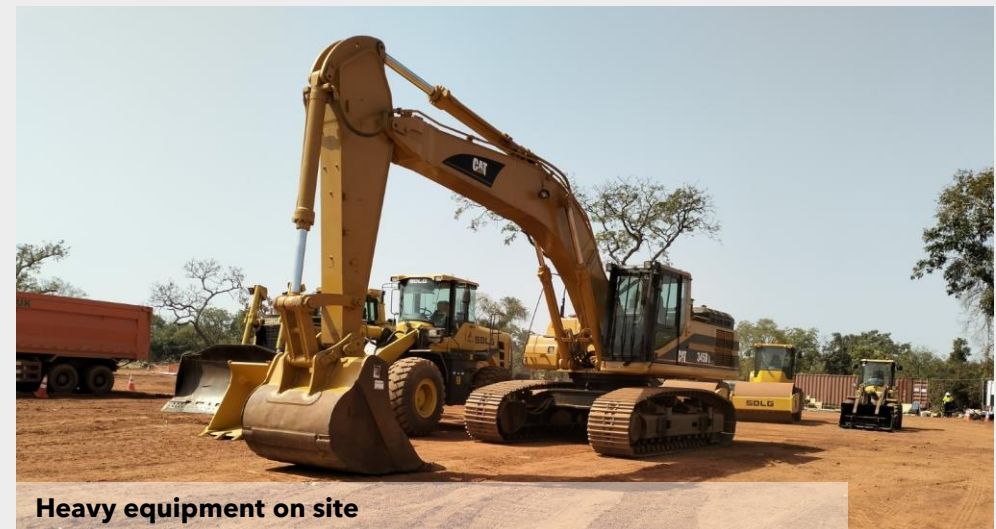
- Engineering and drafting ~48% complete
- ~47% of procurement activities complete
- ~ 1/3 of project capital cost committed
- Some drawdown of contingency amount but project remains within budget
- Manufacturing of major equipment on plan; ball mill ready in Feb 2023
- Detailed planning for delivery of equipment to site underway

Major site works kicked off this quarter

- Pioneer camp and services commissioned
- Mobilisation of first teams completed; staff numbers over 200
- Bulk earthworks package underway and accelerating
- Concrete batch plant next to mobilise



MD Simon Hay on site with Project Manager Bolaji Okubajo

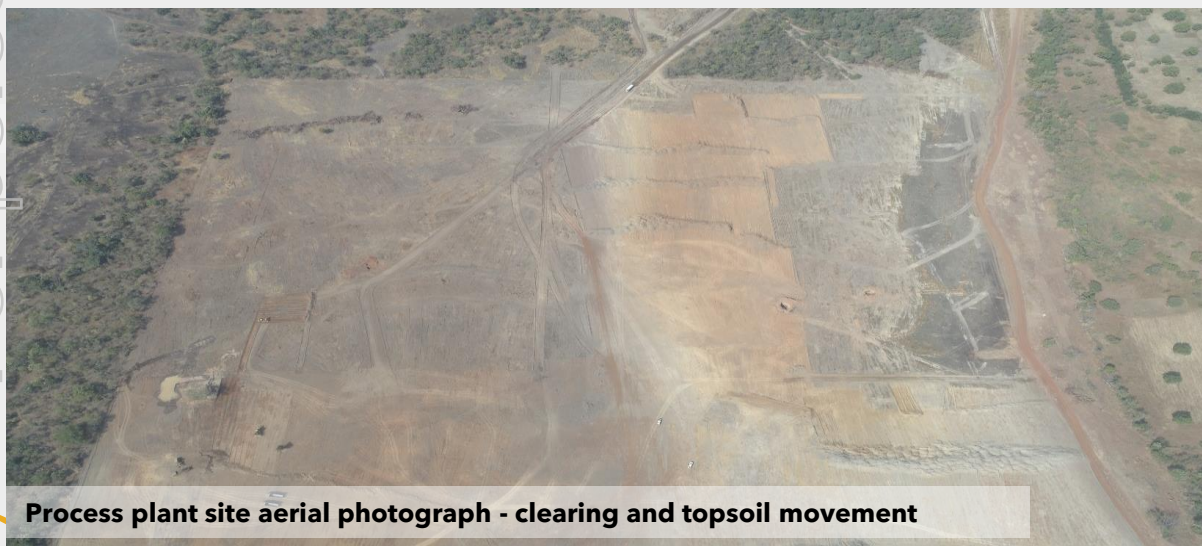
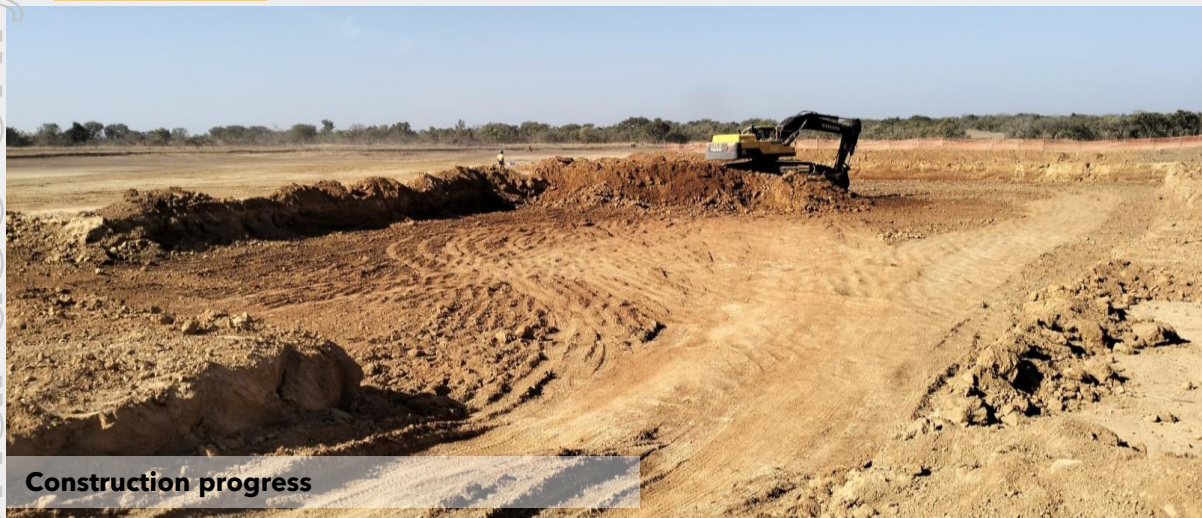


Heavy equipment on site

MAJOR SITE WORKS UNDERWAY

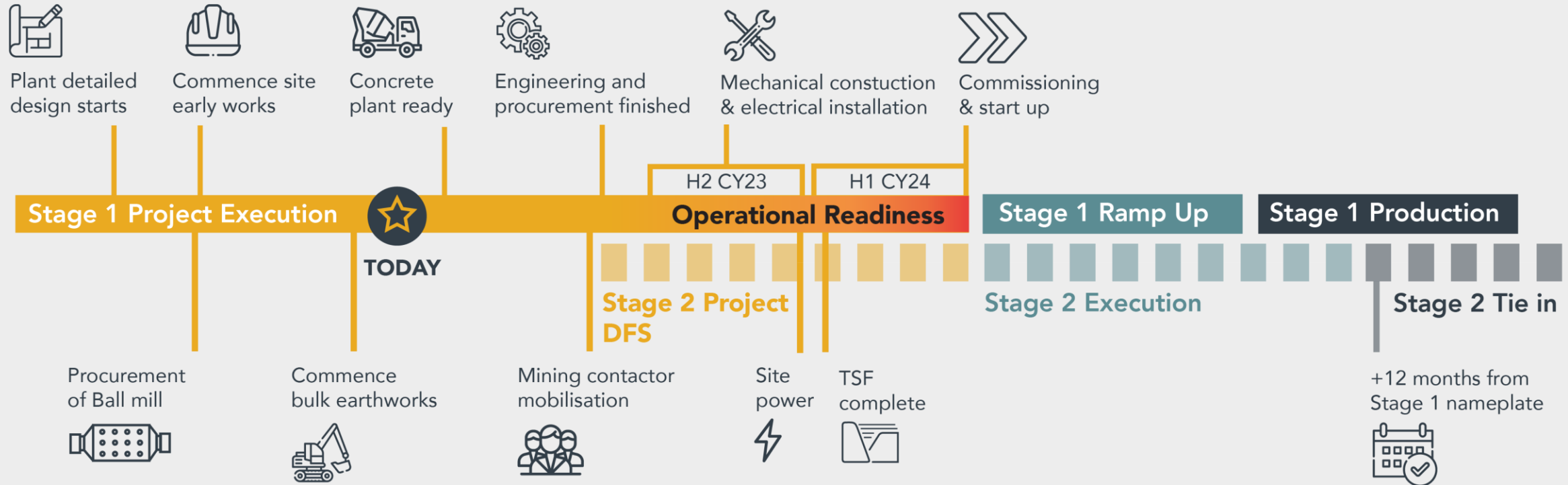
Earthworks advancing on plan

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PATHWAY TO PRODUCTION

Construction underway, first concentrate product Q2 2024



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

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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EARLY REVENUE OPPORTUNITY

Direct Shipped Ore (DSO)

Opportunity

- Export spodumene ore before plant completed
- Requires mining, crushing and logistics in place
- JV partner Ganfeng supportive
- Mali Government has offered their assistance

Benefits

- Early commissioning of mining operations
- Commissioning of logistics channel on ore
- Early revenue during solid pricing environment
- Creates financial buffer near end of construction

DSO Strategy

- Targeting minimum two shipments x 30,000 mt
 - option to continue to be assessed at the time
- Ore grade 1.2-1.5% Li₂O likely
- Timing: early Q4 2023 preliminary estimate
 - accelerate to mid-year if possible
 - DSO has no impact on Project schedule

Next Steps

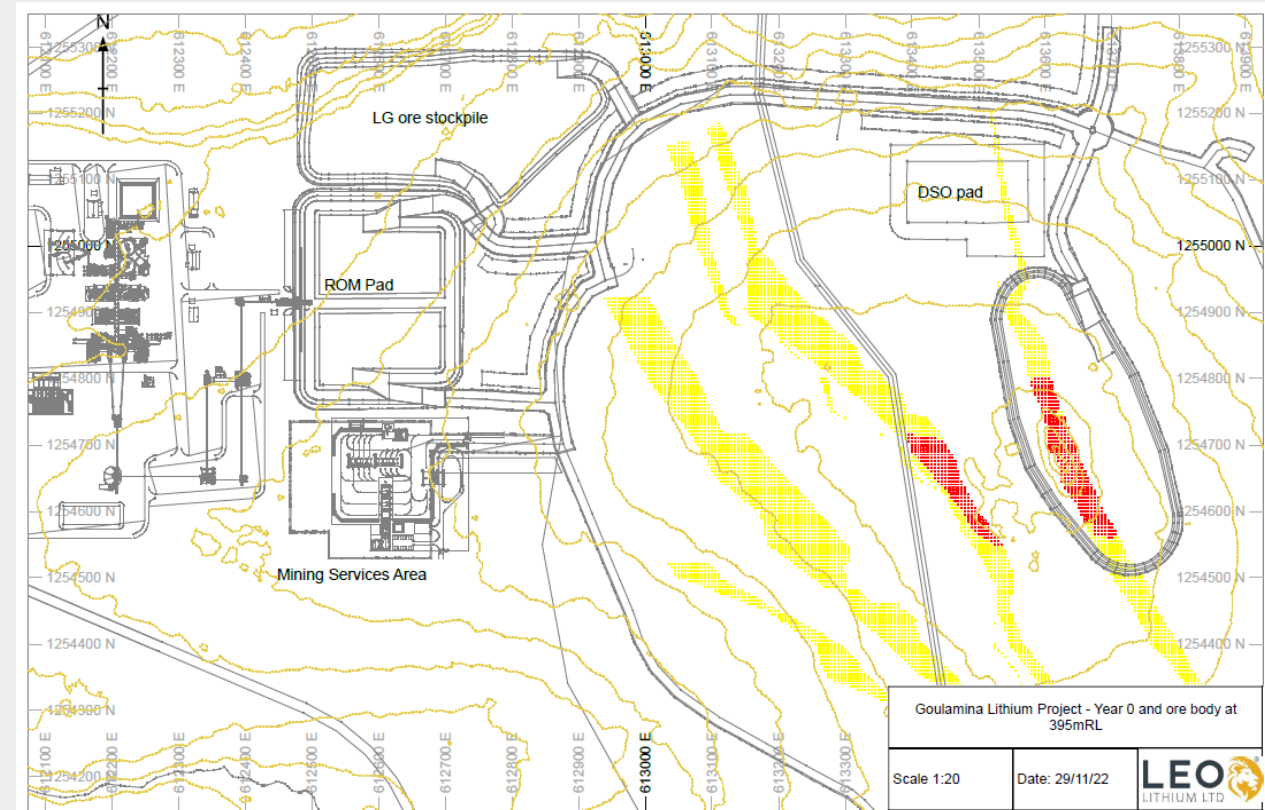
- Define operational details Feb 2023
- Outline schedule and critical activities
- Announce firm plans (price dependent) Q1 2023

DSO PRE-PLANNING

Activities Underway

Operational plan

- Mine plan and layout prepared
 - separate site to avoid any project disturbance
- Considering various operating methods
 - early engagement with mining contractors
 - partial early mobilisation of mining fleet
 - mobile crushing circuit to be hired
- Government engagement underway
- Port facilities available 1 July 2023



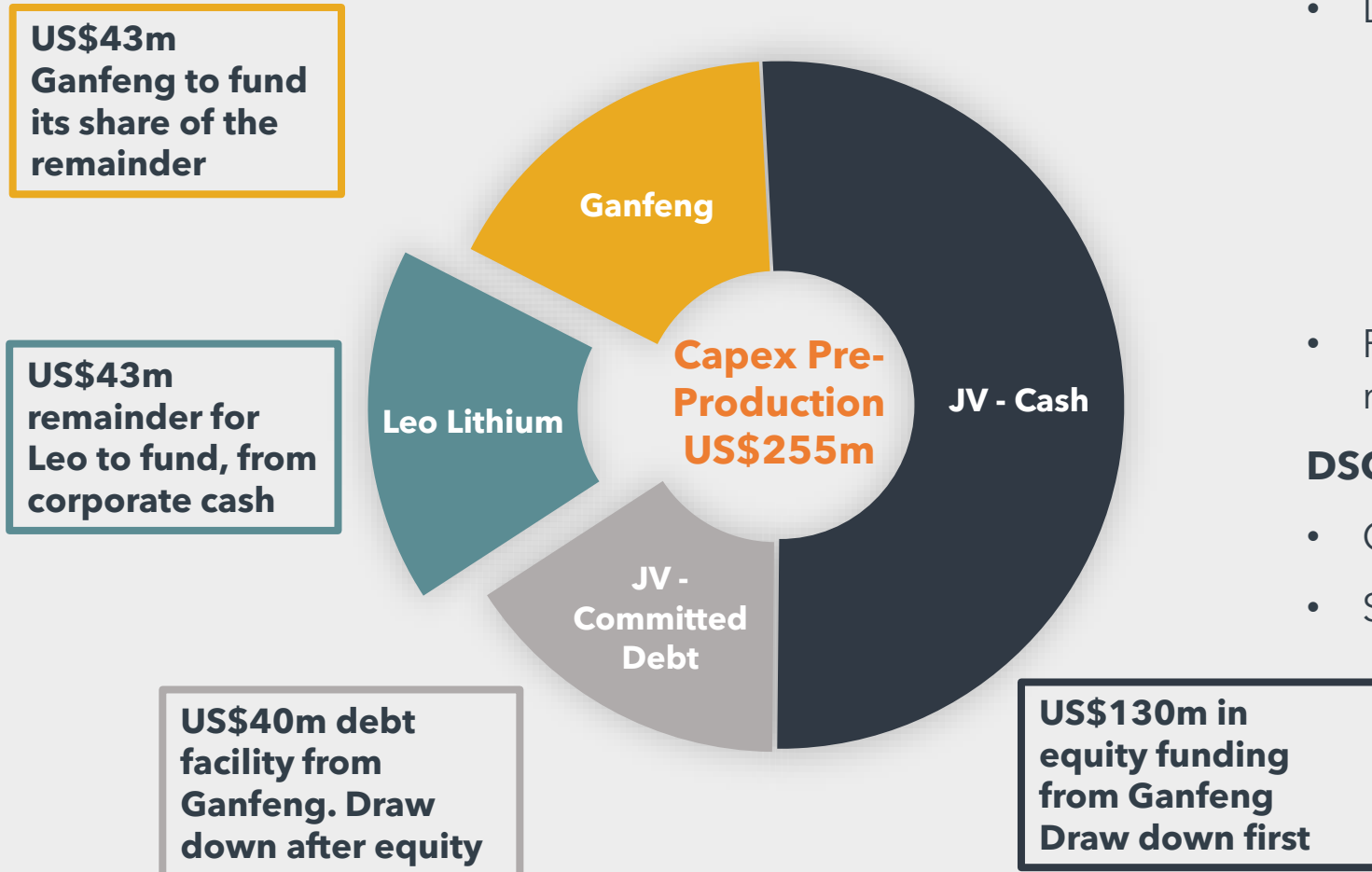
Out cropping starter pit, initial ore domain and DSO operational plan layout

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PROJECT FUNDING SOURCES

Sources of Capital

Goulamina JV Funding - Sources



- Leo Lithium is in a financially strong position
- DSO opportunity would bring extra flexibility
 - would address any capital over-run
 - JV self sufficient earlier
 - Leo able to conserve corporate funds for other uses
- Potential to increase Ganfeng debt facility remains as another funding option

DSO indicative financials

- Opex range US\$260-300/t FOB Abidjan
- Sea freight US\$47.50/wmt China main port
- Price: recent market price US\$951/t¹
- Goulamina ore price will be market based, at the time of shipping

TRANSPORT & LOGISTICS

Outline plan for product transport

Progress on logistics

- First port agreement secured at Abidjan, Côte d'Ivoire
 - 10 year agreement for min. 250,000 tpa concentrate storage & export
- Next priority is to secure a second port as means of risk mitigation
 - Either Dakar, Senegal or San Pedro, Côte d'Ivoire
- Truck product to port using logistics contractors - minimal capex for Leo
- Logistics consultant engaged to assess trucking contractors



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GOULAMINA

Strong Govt. & Community Support

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Mali in general

- Elections scheduled for 2023 and for President in Feb 2024
- No sanctions: equipment & people moving freely in the region
- Goulamina region remains calm and stable

Government support

- MD & Ganfeng rep met Minister of Mines in late Nov
- Excited about DSO opportunity & pledged his support
- No mention of Morila / Firefinch at all
- Govt. has not exercised its right to a 10% free carry stake as yet

Community

- MD & Ganfeng rep also met with community leaders
- Employment growing: 68 locals & 162 other Malians employed
- JV has committed to fund local water and road projects
- Leo to develop Sustainability program of works in 2023



Wenbo Wang (Ganfeng), Simon Hay (Leo), MoM His Excellency Lamine Traore and Seydou Semega (Leo)



Leo MD, Simon Hay during his visit to Mafele village

WORLD CLASS PARTNER: GANFENG LITHIUM

One of the world's largest lithium chemicals producers

JV with Ganfeng Lithium Group

- Excellent working relationship with Ganfeng
- Leo is the developer and operator of the project in Mali
- Ganfeng add value in many areas:
 - expedited procurement in China
 - flowsheet development, processing expertise

Offtake:

- Ganfeng have 100% of Stage 1 offtake for life of mine¹
- Pricing based on lithium chemicals, spot & quarterly prices
- Ganfeng have 50% of Stage 2 offtake for life of mine

Leo options for Stage 2 product:

- Engaging with 3rd parties, all options remain open
- 2023 to conduct a study into downstream conversion
- Study to examine location, technology, partners, etc



Ganfeng are constructing a lithium hydroxide production facility in Fengcheng, Jiangxi

Construction is progressing on track - will be complete prior to Goulamina concentrate being available

Goulamina will feed this converter and another under construction in Sichuan Province

1. Final condition to Ganfeng moving to 100% offtake is first production of Goulamina within 4 years of FID, by Jan 2026

**Developing the world class Goulamina Lithium Project
in Mali - West Africa's first spodumene producer**

**To come online in 2024 to supply the booming
lithium-ion battery industry**



CORPORATE STRATEGY

5 year plan

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EXECUTE
STAGE 1

- First spodumene product mid-2024
- Accelerate revenue with DSO in 2023

Timeframe

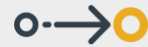
2023-24



DEVELOP
STAGE 2

- Expand production to ~ 800 kpta
- 50% of offtake to Leo Lithium

2025



DOWNSTREAM

- Stage 2 offtake presents options
- Launch Downstream study in Q1 2023
- Leo is open for business

2023+



GROWTH

- Exploration with a lithium focus
- Greenfields, farm-ins, M&A
- Africa, Australia, The Americas

2023+



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Q & A

Operator will now moderate the Q&A session

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For more information

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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

APPENDIX 2: PEER COMPARISON

Company references

Rank	Company	Project name	Stage	Announcement title	Announcement date	Measured (Mt)	Indicated (Mt)	Inferred (Mt)	Total (Mt)	Resource grade (% Li ₂ O)	Contained Li ₂ O (Mt)
1	AVZ	Manono	DFS	Updated Mineral Resource Estimate	24-May-21	100	174	128	401	1.65%	6.62
2	SQM / Wesfarmers	Mt Holland	Development	Kidman Resources Scheme Booklet	01-Aug-19	66	106	17	189	1.50%	2.84
3	Rio Tinto	Jadar	Scoping	Update to Ore Reserves and Mineral Resources at Jadar	23-Feb-22	-	85	58	144	1.80%	2.58
4	Liontown	Kathleen Valley	Development	Kathleen Valley Lithium Project - DFS Update 2	08-Apr-21	20	109	27	156	1.35%	2.11
5	American Lithium	Falchani	PEA	Mineral Resource Estimates for the Falchani Lithium Project in the Puno District of Peru	18-Apr-19	-	61	260	321	0.59%	1.90
6	Leo Lithium	Goulamina	Development	Goulamina Lithium Project Definitive Feasibility Study	20-Oct-20	8	56	44	109	1.45%	1.57
7	Livent / Investissement	Whabouchi	Development	NI 43-101 Report on the Estimate to Complete for the Whabouchi Lithium Mine	31-May-19	37	38	17	92	1.36%	1.26
8	Sigma	Grota do Cirilo	Development	Sigma Lithium Corporate Presentation October 2022	03-Oct-22	37	37	12	86	1.43%	1.22
9	Sayona	North American Lithium	Development	Annual Report to shareholders	13-Oct-22	1	72	28	102	1.06%	1.08
10	Prospect	Arcadia	DFS	Staged OFS Investor Presentation	11-Oct-21	16	46	11	73	1.06%	0.77
11	Infinity Lithium	San Jose	Scoping	South-West Connect Conference	20-Oct-22	-	59	52	111	0.61%	0.68
12	Frontier	Pakeagama Lake	PFS	NI 43-101 Technical Report PAK Property & TSX Release March, 1 2022	5-Apr-21 & 1-Mar-22	1	20	21	42	1.54%	0.65
13	Allkem	James Bay	FS	Annual Report to shareholders and Appendix 4E	25-Aug-22	-	-	40	40	1.40%	0.56
14	Piedmont	Carolina Lithium	DFS	Piedmont Increases Mineral Resources	22-Oct-21	-	28	16	44	1.08%	0.48
15	AfriTin Mining	Uis	PEA	AfriTin Corporate Presentation	01-Oct-21	-	-	72	72	0.63%	0.45
16	Atlantic Lithium	Ewoyaa	PFS	Robust Ewoyaa Pre-Feasibility Study	22-Sep-22	-	21	10	30	1.26%	0.38
17	Critical Elements	Rose	FS	Rose Lithium-Tantalum project feasibility study	13-Jun-22	-	31	3	34	0.90%	0.31
18	Zinnwald Lithium ¹	Zinnwald	PEA	PEA for the revised Zinnwald Lithium Project	06-Sep-22	19	17	5	40	0.76%	0.31
19	Savannah	Mina Do Barroso	Scoping	Annual Report and Financial Statements	31-Dec-21	7	8	12	27	1.06%	0.29
20	Kodal Minerals	Bougouni	FS	FS demonstrates robust economics for development of the Bougouni Lithium Project	27-Jan-20	-	12	10	21	1.11%	0.24
21	Sayona	Moblan	PFS	Sayona Doubles Quebec Lithium Resource Base	01-Mar-22	5	7	4	16	1.38%	0.22
22	Premier African Minerals	Zulu	DFS	Africa's Next Lithium Developer	20-Jun-21	-	-	20	20	1.06%	0.21
23	Keliber Oy	Keliber	DFS	Mineral Resources from Keliber's New Tuoreetsaaret Lithium Deposit	23-Jun-22	4	9	3	17	1.02%	0.17
24	Sayona	Authier	DFS	Annual Report to shareholders	13-Oct-22	6	8	3	17	1.01%	0.17
25	CAT Strategic Metals	Kamativi	Pre-scoping	NI 43-101 Technical Report on the Kamativi Tailings Lithium Project	07-Nov-18	-	26	0.3	27	0.58%	0.15
26	Red Dirt	Mt Ida	Pre-scoping	Maiden Lithium Mineral Resource Estimate at Mt Ida	19-Oct-22	-	3	9	13	1.20%	0.15
27	Lion Town	Buldanja	Pre-scoping	Annual Report to Shareholders	30-Sep-22	-	9	6	15	1.00%	0.15
28	Rock Tech Lithium	Georgia Lake	PEA	Rock Tech Files Revised Technical Report	21-Apr-22	2	4	7	13	1.08%	0.14
29	Avalon	Separation Rapids	PEA	NI 43-101 Separation Rapids Lithium Deposit	26-Sep-18	3	5	2	10	1.40%	0.14
30	Essential Metals	Dome North	FS	2022 Annual Report	28-Sep-22	-	5	6	11	1.21%	0.14
31	European Lithium	Wolfsberg	FS	EUR Merger with NASDAQ Corp	26-Oct-22	4	5	3	13	1.00%	0.13
32	Global Lithium	Manna	Pre-scoping	GL1 Agrees to Acquire 100% of Manna Project and update	25-Oct-22	-	-	10	10	1.14%	0.11
33	Snow Lake Resources	Thompson Brothers	Pre-scoping	Annual Report to Shareholders	01-Nov-22	-	9	2	11	1.00%	0.11
34	Global Lithium	Marble Bar	Pre-scoping	GL1 Agrees to Acquire 100% of Manna Project and update	25-Oct-22	-	-	11	11	1.00%	0.11
35	Green Technology	Seymour	Pre-scoping	Investor Presentation South - West Connect Conference	20-Oct-22	-	5	5	10	1.04%	0.10
36	Lepidico	Karibib	Development	Annual Report to Shareholders	18-Oct-22	2	7	3	12	0.45%	0.05

Source: Company filings at November 2022.

Notes: Ranked by contained Li₂O. Figures are rounded. 1. Lithium grade is reported on a Li basis. Grade converted to Li₂O using a factor of 2.153.