

LEO ACHIEVES KEY CONSTRUCTION MILESTONES AT GOULAMINA

- First concrete has been poured at the primary crushing area of the Goulamina Lithium Project.
- Manufacturing of the ball mill and other key crushing and magnetic separation equipment is complete or nearing completion with final inspections underway.
- Other construction activities continue as per the plan, including tailings storage facility (TSF), temporary construction offices and permanent employee accommodation.
- The Project remains on budget and schedule, with commissioning targeted for Q2 2024.
- Early revenue is on track from targeted export of direct shipped ore (DSO) in H2 2023.

Leo Lithium Limited (**ASX: LLL**) (**Leo Lithium** or **the Company**) is pleased to announce key construction milestones at the Goulamina Lithium Project (**Goulamina** or **the Project**) in Mali. Goulamina is a Joint Venture between Leo Lithium (50%) and Ganfeng Lithium Group (50%) (**Goulamina JV**).

The Goulamina JV has successfully poured first concrete in the primary crushing area of the Project, with the ball mill area foundations also ready for concreting in the coming days.

In conjunction, manufacturing of the ball mill and other crucial crushing equipment, such as the cone crusher and jaw crusher, has been successfully completed and is undergoing final factory inspection tests before the equipment is readied for transport to site.

Leo Lithium Managing Director, Simon Hay, commented:

“Achieving first concrete pour at Goulamina ticks off an important construction milestone, de-risks the Project further and enables us to ramp up plant and equipment installation activities on site considerably. The timing could not have been better in this regard, with fabrication of the ball mill and other key crushing and magnetic separation equipment completed or near complete and due to be transported to site shortly.”

Pleasingly, we have already made strong progress on construction to date at Goulamina, with development firmly remaining on budget and commissioning on schedule for first spodumene concentrate at the end of the first half of 2024.”

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First concrete pour at Goulamina



Leo Lithium and Ganfeng representatives and vendors inspecting the ball mill and cone crusher

Next Steps

Final trim earthworks in the plant area are underway and this enables concrete preparation and installation to proceed, while significant mobile equipment resources are applied to continue work on the TSF, in line with the plan.

With supply items such as structural steel and permanent accommodation units now ready to be transported to site, later this half, Leo Lithium will be focused on the installation of the ball mill, the cone and jaw crushers, as well as the supply and installation of plant and electrical services.

Design works of the overland water piping package from Sélingué Dam (which will provide site process water) continues to progress, with installation works set to commence later this quarter.

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. Construction is underway and first production is 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 142.3Mt at 1.38% Li₂O 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.

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Ore Reserves, Mineral Resources and Production Targets

The information in this announcement that relates to production targets and Ore Reserves is extracted from the Company's replacement prospectus dated 6 May 2022 (Prospectus) which is available at leolithium.com. The information in relation to Mineral Resources is extracted from the ASX announcement dated 17 January 2023 (Announcement). The Company confirms that all material assumptions and technical parameters underpinning the production targets, Mineral Resources and Ore Reserve estimates in the Prospectus and Announcement 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 Announcement.

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

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