

LEO LITHIUM VALIDATES HAULAGE ROUTES WITH SIGNIFICANT LOGISTICS PROGRESS

- Trucking tenders issued with quality road access to San Pedro confirmed via road trip
- Discussions initiated with the Port of San Pedro as a secondary port, which will give Leo Lithium enhanced logistics flexibility and potentially deliver increased cost efficiencies
- First revenue from the DSO opportunity remains on track for H2 2023.

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

Substantial progress has been made with regards to defining the optimal materials handling solutions for delivering both direct ship ore (DSO) and spodumene concentrate to ports in Côte d'Ivoire.

Inspections and discussions have confirmed the suitability of the San Pedro Port in the west of Côte d'Ivoire to act as a secondary port, with Leo Lithium's senior management driving the entire route from mine site to port in late March.

This trip confirmed that the quality of the road access between the site and port was of a high standard and suitable for transporting bulk materials at the required rate. The improved road conditions coupled with the efficient border crossing at Niougoni means that the potential exists to reduce the cycle time for the round trip from site to port and return from the six days as assumed in the Definitive Feasibility Study. This will be examined with initial DSO shipments.

Furthermore, nominal payloads for the proposed trucks have increased by 32% to 50 tonnes from the 38 tonnes that was the basis of the Definitive Feasibility Study. The increase in payload coupled with better-than-expected road conditions will reduce absolute truck numbers required in addition to potentially generating enhanced cost efficiencies.

Consequently, commercial discussions have been initiated with the Port of San Pedro relating to a proposed solution for the storage and ship loading of DSO and spodumene concentrate.

The Company will continue to proactively evaluate other potential port options, with Dakar, Senegal to be assessed once resolution has been reached with San Pedro.

Tenders have been issued and confirmed for five West African based trucking contractors to transport the DSO material from site to Abidjan and San Pedro ports. Review of these tenders is expected to be complete by the end of April, with all contractors able to deliver DSO material to the port during Q3 of CY2023.

It is expected that Leo Lithium will utilise multiple trucking contractors and ports for the DSO shipments in advance of concentrate shipments in 2024.

Tenders for the transport of concentrate are expected to be issued in Q3 CY2023, with learnings from the DSO shipments and the ongoing assessment of storage systems, including containerised solutions, incorporated.

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Leo Lithium Managing Director, Simon Hay, commented:

“With the trucking routes extensively assessed and a port provider secured, we have further de-risked the development of the DSO opportunity as well as first concentrate production from Goulamina in 2024 and I look forward to updating the market on further details around our proposed DSO operations in the coming months.”

“The San Pedro and Abidjan ports are both well-run operations, with the potential for backload at both options set to deliver enhanced cost efficiencies and give us substantial flexibility in our haulage operations.”

“Pleasingly, we have received significant interest from numerous capable and established trucking contractors for the trucking tender and we expect to finalise the trucking contract in the near-term.”



Proposed Haulage Routes from Goulamina to Port with Photo Location References

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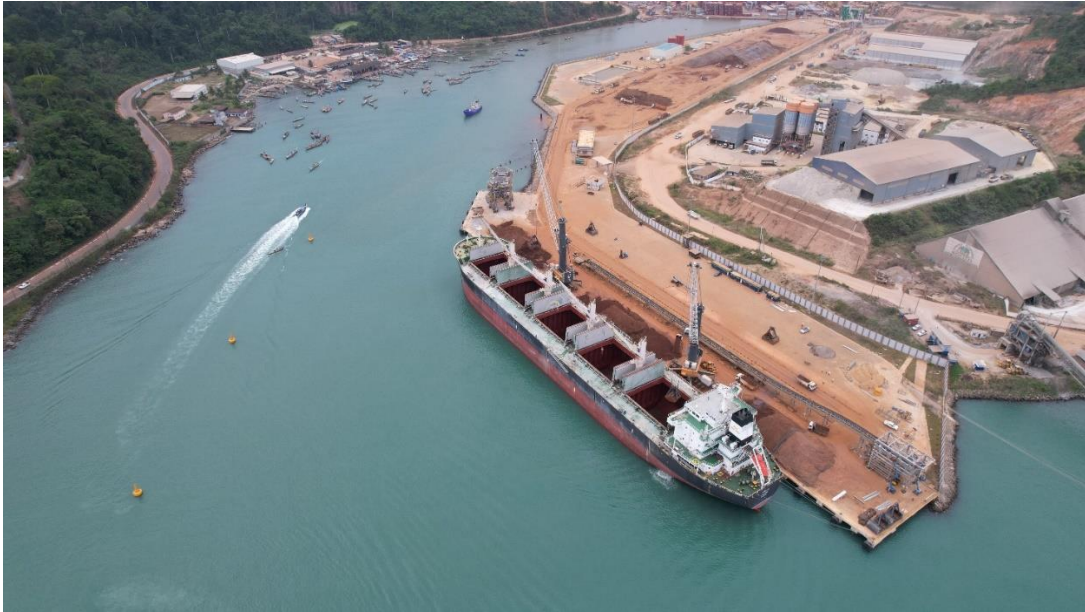
Indicative Road Condition at Tingrela between site and Port of San Pedro.



Indicative Road Condition at Seguela between site and Port of San Pedro.



Indicative Road Condition at Issia between site and Port of San Pedro



Bulk Loading Facility at the Port of San Pedro.

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

For Enquiries
Simon Hay
Managing Director
Leo Lithium Limited
info@leolithium.com
+61 8 6149 6121

Shane Murphy
FTI Consulting
Shane.murphy@fticonsulting.com
+61 420 945 291

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