

For personal use only



Annual General Meeting

**Managing Director
Simon Hay**

18 May 2023

DISCLAIMER

IMPORTANT NOTICE AND DISCLAIMER

This presentation has been prepared by Leo Lithium Limited (“**Leo Lithium**” or “**Company**”). For the purposes of ASX Listing Rule 15.5, the company confirms that this presentation has been authorised for release to the ASX by the board of directors of Leo Lithium. This presentation and information contained in it is being provided to shareholders and investors for information purposes only. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction and may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. This presentation does not constitute investment advice and has been prepared without taking into account the recipient’s investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. To the fullest extent permitted by law, Leo Lithium, its related bodies corporate, and each of their officers, employees, agents and advisers expressly disclaim, to the maximum extent permitted by law, all liabilities (however caused, including negligence) in respect of, make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility for any errors or omissions from this presentation arising out of negligence or otherwise is accepted.

SUMMARY INFORMATION

This presentation contains summary information about Leo Lithium and its subsidiaries, and their activities current as at the date of this presentation, unless otherwise indicated. This presentation should be read in conjunction with Leo Lithium’s other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au. Certain market and industry data used in connection with this presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither Leo Lithium nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

EXPLORATION RESULTS, ORE RESERVES AND MINERAL RESOURCES REPORTING

The information in this presentation 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 exploration results is extracted from the ASX announcement dated 13 April 2023 and information related to Mineral Resources is extracted from the ASX announcement dated 17 January 2023 (Announcements). The Company confirms that all material assumptions and technical parameters underpinning the production targets, Mineral Resources and Ore Reserve estimates in the Prospectus and Announcements continue to apply and have not materially changed.

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 and in the Company’s ASX releases.

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.

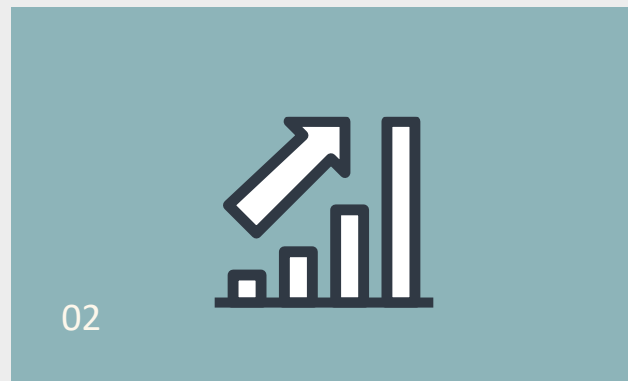
LEO LITHIUM - A COMPELLING INVESTMENT

Goulamina Project in Mali - an emerging large scale producer

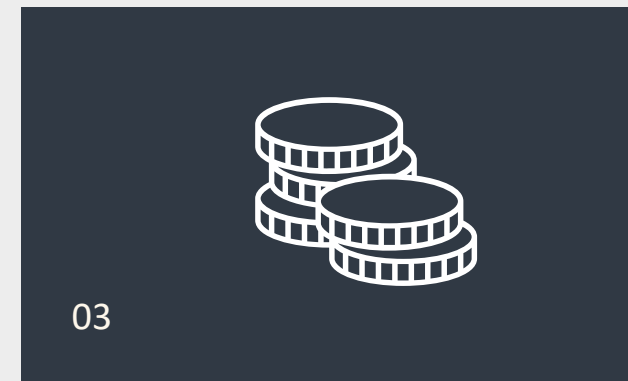
For personal use only



Amongst the world's largest spodumene projects with a 142 Mt resource



Excellent financial metrics with NPV of US\$2.9 billion¹



Well funded - equity & debt from Ganfeng, construction underway

LEO LITHIUM

Strong first year as an independent listed company



Leo Lithium (ASX:LLL)

- Pure play lithium developer, ASX300, market cap A\$796 m¹

Highlights of first year to Q1 2023

- IPO successfully launched June 2022
- Board, management and project teams recruited
- Goulamina project remains on schedule to deliver first spodumene concentrate in late H1 2024
- Construction commenced and 20% complete
- Procurement 90% completed, first equipment arrived on site
- Mining contractor mobilised & pre-strip has commenced
- DSO early revenue opportunity confirmed for Q4 2023
- Mineral resource increased by 33 mt to 142 Mt
- JV partner Ganfeng, China's largest lithium chemicals producer



GROWING THE MINERAL RESOURCE

Top 7 Global Mineral Resource of 142.3 Mt @ 1.38% Li₂O

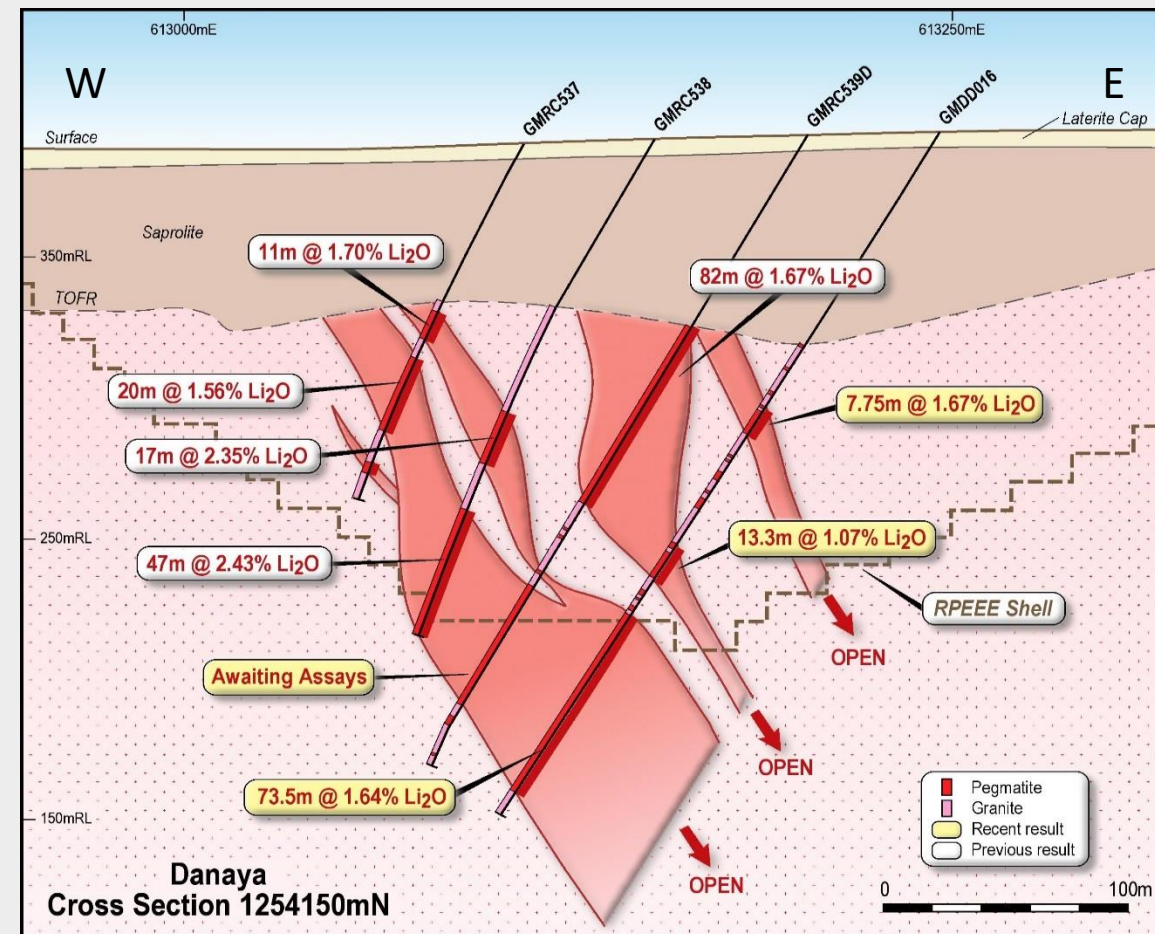
For personal use only

Excellent progress in resource extension & definition

- Excellent results from 2022-23 drilling campaign
- 33 Mt resource added in January 2023
- Drilling has identified thick high-grade mineralisation below current RPEEE resource pit shell¹
- Discovery of new shallow high-grade pegmatite dyke¹
- Over 81 million tonnes now in the Indicated and Measured resource categories²
- Current exploration drilling is targeting potential strike extensions to the north

2023 Plans:

1. Full Mineral Resources update in June
2. Reserve upgrade in August



Cross section looking north showing thick high-grade results below the current RPEEE (Reasonable Prospects for Eventual Economic Extraction) resource pit shell

1. Refer to Drilling results announcement 13 April 2023; 2. Refer to MRE announcement 17 January 2023

LAND HOLDING TO NEARLY TRIPLE

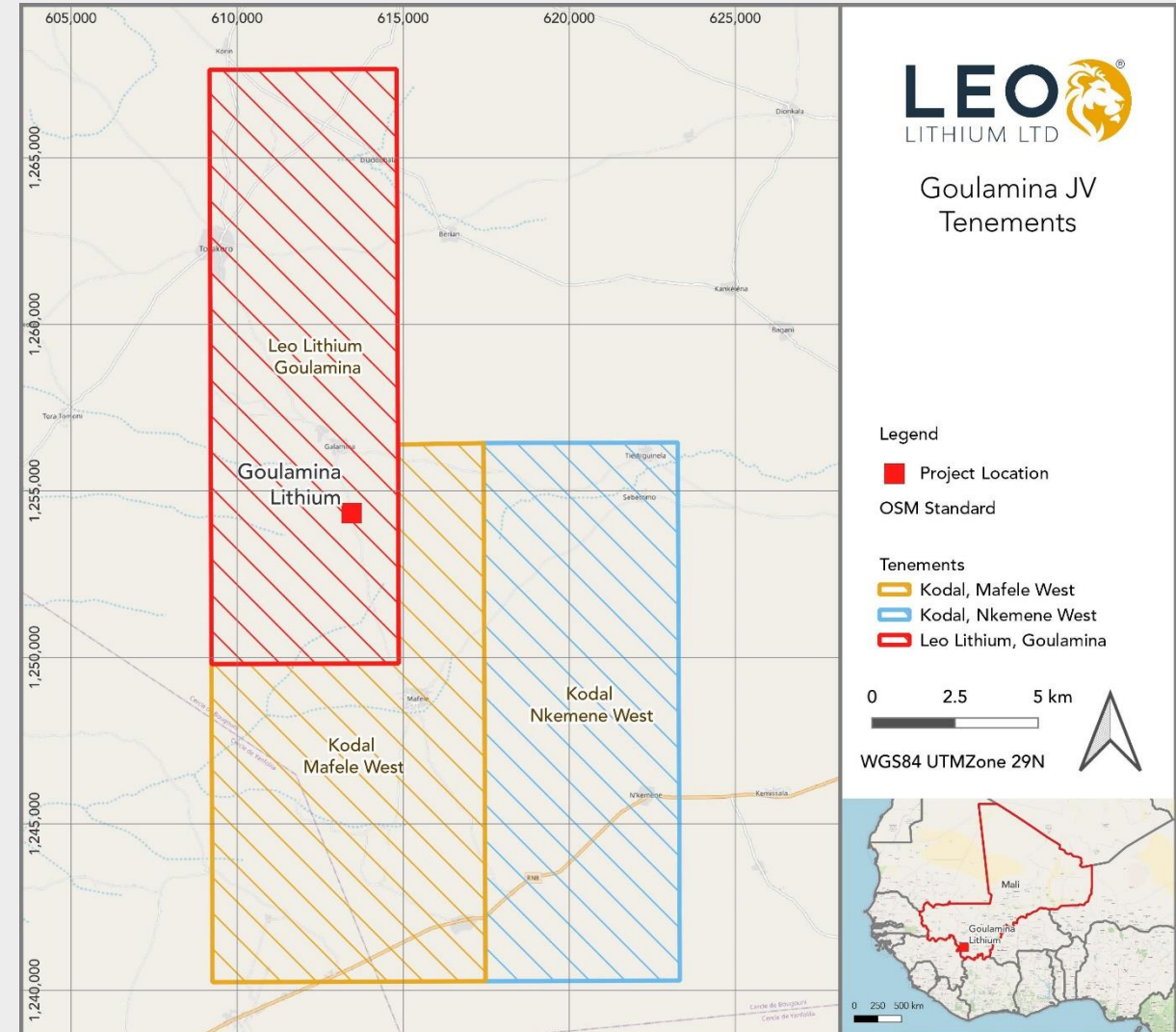
Acquisition of two nearby mineral concessions

Growth and expansion focus

- Binding agreement reached with vendors
- Concessions adjacent to Goulamina
- Under-explored & prospective for pegmatite
- Expansion potential for locating infrastructure:
 - Mineral byproduct storage
 - Solar farm, roads, agricultural projects

Next steps

- Complete acquisition
- Commence sterilisation drilling
- Develop exploration plans



PROJECT ADVANCING ON SCHEDULE

Mid-term project review confirms

Mid-term review confirms project on track

- Construction costs experiencing moderate inflation (+2%)
- Some scope growth with air-strip + increased security
- Increased contingency allowance of US\$25m
- Operational readiness costs estimated at US\$33m
- Revised costs to first product of US\$318m
- Low capital intensity of US\$563/t SC6 globally competitive

Project on track to deliver first spodumene by Q2, 2024

- Project remains on schedule
- Compressed schedule with many packages near critical path
- Critical path equipment (ball mill, crushing circuit) due to arrive on site in June
- Major site packages underway include earthworks, concrete, permanent camp



Primary crusher foundation with main chamber in background

MAJOR SITE WORKS

Major packages progressing well

For personal use only



Crusher view



TSF view



Pioneer and permanent camps

PRE-STRIP HAS COMMENCED

First bucket of overburden removed 15 May

For personal use only



Clear and grub well advanced, pre-strip activities underway

PRODUCT TRANSPORT & LOGISTICS

Solid progress on port and road options

- First port agreement secured at Abidjan, Côte d'Ivoire
- Assessing operations at a second port
- Roads to ports assessed - exceeded expectations
- Upside to DFS with shorter cycle times and larger payloads possible
- DSO presents opportunity to road test all options



For personal use only



Typical road condition - Tingrela area



Abidjan Port bulk export loading facility and secured warehouse

West African transport routes from Goulamina

EARLY REVENUE OPPORTUNITY

Direct Shipped Ore (DSO)

Opportunity

- Export ore 6-9 months in advance of spodumene production
- Targeting up to 90,000 tonnes DSO in Q4 2023
- Additional 95,000 tonnes available in Q1 2024

Wide-ranging benefits

- Early commissioning of mining operations
- Commissioning of logistics channel on ore
- Early revenue during solid pricing environment
- Creates balance sheet flexibility
- Ganfeng need lithium units

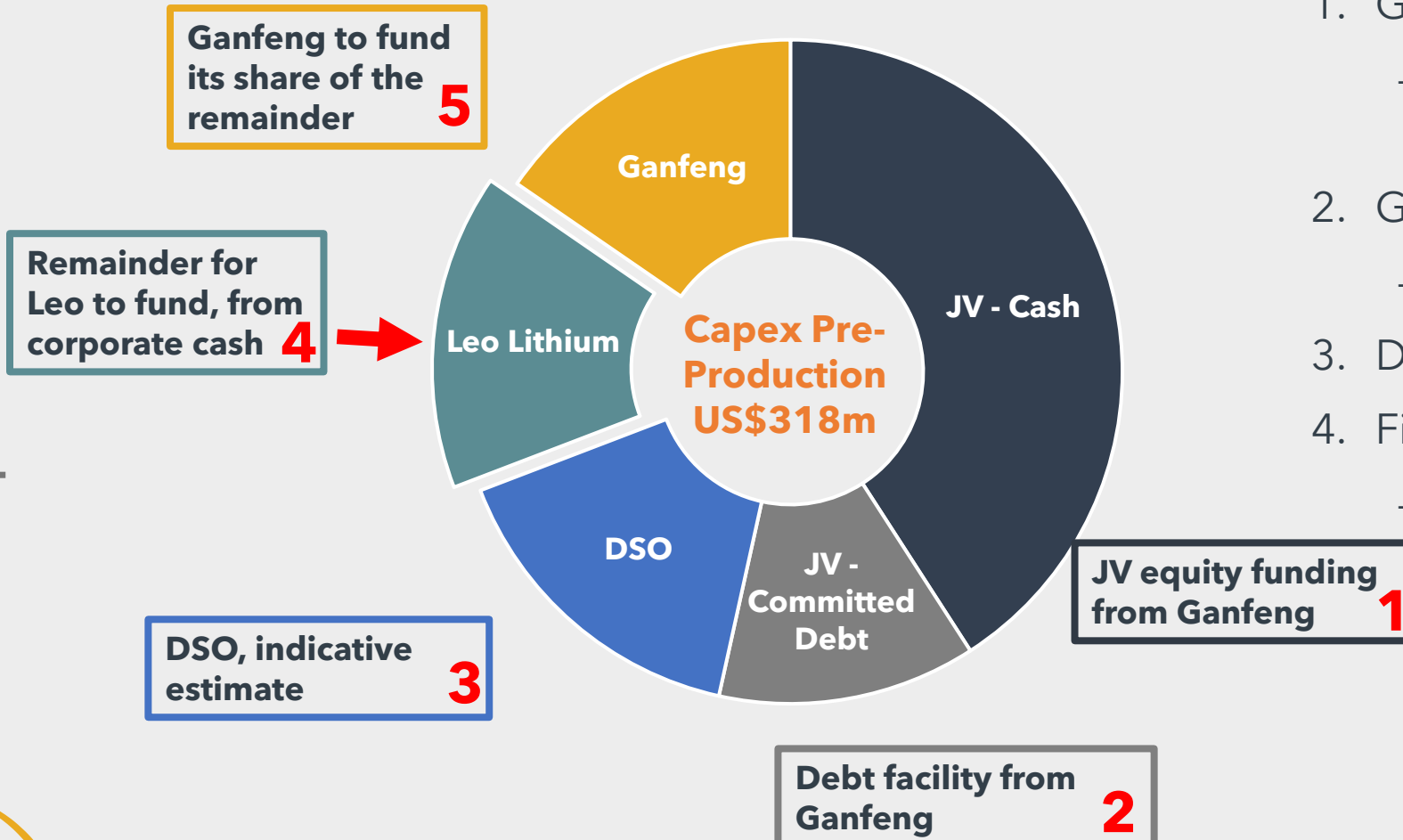


Mobile equipment fleet started arriving in late April

PROJECT WELL FUNDED

Ganfeng equity, debt, DSO and Leo Lithium corporate funds

Goulamina JV Funding - Sources



Funding draw down order

1. Ganfeng equity: sitting in JV account
 - Initial US\$130m investment with US\$92.7 million¹ remaining
2. Ganfeng debt (potentially expandable)
 - US\$40 million in place, undrawn
3. DSO provides another funding source
4. Finally Leo corporate cash
 - Cash balance A\$71.2 million¹

For personal use only

GOULAMINA

Strong Government and Community Support

For personal use only

Mali Overview

- Govt. continues to work towards elections in 2023-24
- Free movement of people & equipment in the West African region
- Bougouni region (hosts Goulamina) remains calm and stable
- Ministers of Mines and Finance very supportive of the project
- Govt 10% free carry stake: process expected to commence in H2 2023

Community

- Employment growing: over 400 on site, mostly Malians
- Potable water project being implemented in 4 impacted communities providing a safe and reliable water supply
- Construction of a cereal storage warehouse for women
- Updated ESIA submitted and approved which entailed extensive consultation with local community leaders
- Materiality assessment and sustainability statement completed
- Programs to improve livelihoods, health and local infrastructure developed with implementation to occur in Q2 2023



Goulamina JV community team members
visiting teachers at a local school

LEO LITHIUM A COMPELLING INVESTMENT

For personal use only

- ✓ Large scale, high grade
- ✓ Critical mineral
- ✓ Outstanding financials
- ✓ Funding secured
- ✓ Ganfeng Lithium JV partner
- ✓ Mali Govt. support
- ✓ Construction underway
- ✓ On budget & schedule
- ✓ Near term revenue

Very undervalued vs peers

Corporate Strategy 5 year plan Near term catalysts



			Timeframe
	EXECUTE STAGE 1	<ul style="list-style-type: none"> • First spodumene product mid-2024 • Early revenue from DSO in Q4 2023 	2023-24
	DEVELOP STAGE 2	<ul style="list-style-type: none"> • Upgrade resource & reserve • Re-examine Stage 2 capacity • Stage 2 scoping study → FFED phase 	2023-25
	DOWNSTREAM	<ul style="list-style-type: none"> • Consider Downstream options • Early-stage discussions underway 	2023+
	GROWTH	<ul style="list-style-type: none"> • Exploration with a lithium focus • Greenfields, farm-ins, M&A • Africa, Australia, The Americas 	2023+

For personal use only



For more information

Simon Hay

Managing Director

info@leolithium.com

+61 8 6314 4500

leolithium.com