
DRILLING DELIVERS THICK HIGH-GRADE MINERALISATION OUTSIDE OF CURRENT RESOURCE

- More strong assay results received from Danaya and the Northeast Domains at the Goulamina Lithium Project
 - Significant down-hole pegmatite intercepts include:
 - 92 metres at 2.01 % Li₂O, from 132 m including 36 metres at 3.00 % Li₂O, from 132 m (GMRC689)
 - 112.7 metres at 1.43 % Li₂O, from 83.2 m (GMDD013)
 - 60.35 metres at 1.72 % Li₂O, from 205.3 m and 14m at 2.17 % Li₂O from 271 m (GMRC597D)
 - 76.4 metres at 1.73 % Li₂O, from 90 m and 70.65 metres at 2.24 % Li₂O, from 175.6 m (GMRC533D)
 - Mineralisation remains open at depth and along strike
 - Update of Mineral Resource Estimate anticipated in June 2023
-

Leo Lithium Limited (ASX: LLL) (Leo Lithium or the Company) is pleased to announce further results from the Goulamina Lithium Project (Goulamina or the Project) drilling program, returning thick high-grade mineralisation outside the current resource.

The Resource Drilling Program at Goulamina had the main objective of increasing the confidence level of the orebody and converting a significant amount of Inferred Resource into the Indicated Resource category. An additional objective was the increase of the overall resource base at the Project.

Leo Lithium Managing Director, Simon Hay, commented:

"The latest results show excellent intercepts and grades outside the current pit shell. With the potential to grow the Mineral Resource outside the current project area, the opportunity to unlock further value from the outstanding Goulamina asset continues to be apparent.

With drilling continuing, we remain on track to update the Mineral Resource Estimate for Goulamina in late June and release a reserve upgrade in August. Our project also remains on schedule for first spodumene concentrate product in late H12024, and early revenue materialising from the DSO in the second half of this year."

Introduction

The world class Goulamina spodumene pegmatite orebody consists of sub-parallel dykes currently defined within the Northeast and the Danaya Domains. The dykes at Danaya are moderately to steeply dipping to the east and are generally striking SSE-NNW. The pegmatite dykes of the Northeast Domains are dipping moderately to the east and are generally striking SSE-NNW, with dyke dip angles flattening towards the NW. These drilling results relate to the

resource drilling campaign which was completed in March 2023. The key objective of the program was to increase the confidence level of the Mineral Resource.

The current Mineral Resource Estimate for Goulamina¹ comprises:

Classification	Domain	Tonnes (Mt)	Li ₂ O (Mt)	Li ₂ O (%)	Fe ₂ O ₃ (%)	SG (t/m ³)
Measured	Main	4.3	0.06	1.47	0.98	2.75
	West I	3.5	0.06	1.67	1.01	2.75
	Sangar II	0.6	0.01	1.69	0.79	2.75
	Subtotal	8.4	0.13	1.57	0.98	2.75
Indicated	Main	7.2	0.09	1.21	1.00	2.75
	West I	9.9	0.14	1.43	1.01	2.75
	West II	1.9	0.03	1.43	0.63	2.75
	Sangar I	19.3	0.31	1.61	0.69	2.75
	Sangar II	10.1	0.16	1.54	0.71	2.75
	Danaya	24.4	0.33	1.34	1.04	2.73
	Subtotal	72.8	1.05	1.44	0.88	2.74
Inferred	Main	2.6	0.03	1.05	1.03	2.75
	West I	6.6	0.10	1.48	0.89	2.75
	West II	3.5	0.04	1.26	0.85	2.75
	Sangar I	11.9	0.18	1.54	0.29	2.75
	Sangar II	4.8	0.07	1.45	0.27	2.75
	Danaya	31.7	0.37	1.16	1.12	2.73
	Subtotal	61.1	0.79	1.29	0.85	2.74
Total		142.3	1.97	1.38	0.87	2.74

Notes:

- Mineral Resources and Reserves are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).
- Data is reported to significant figures and differences may occur due to rounding.
- Mineral Resources and Reserves have been reported at a 0% Li₂O cut-off grade.

¹ ASX: LLL announcement 17 January 2023 – *Goulamina Mineral Resource Increased by 33.8 Mt to 142.3 Mt*

Danaya Domain

Results have been received for 41 drill holes at Danaya and continue to show excellent grades. The mineralisation remains open at depth and along strike. The mineral resource at Goulamina is constrained within an RPEEE (Reasonable Prospects for Eventual Economic Extraction) optimised pit shell. Additional identified mineralisation outside the optimised shell can potentially increase the mineral resource. Thick high-grade intercepts outside the current RPEEE pit shell show the potential for further growth of the Danaya Domain. Drill hole locations are shown in Figure 1 and representative cross sections are shown in Figure 2 and Figure 3. Assay results greater than 10m down hole width are tabulated in Appendix 1 – Table 1. Drill hole collar details are shown in Appendix 1 – Table 2.

Significant down-hole intercepts at Danaya include:

- 92 metres at 2.01 % Li₂O, from 132 m; including 36 metres at 3.00% Li₂O from 132 m (GMRC689)
- 112.7 metres at 1.43 % Li₂O, from 83.2 m (GMDD013)
- 82.8 metres at 1.54 % Li₂O, from 153.2 m (GMDD014)

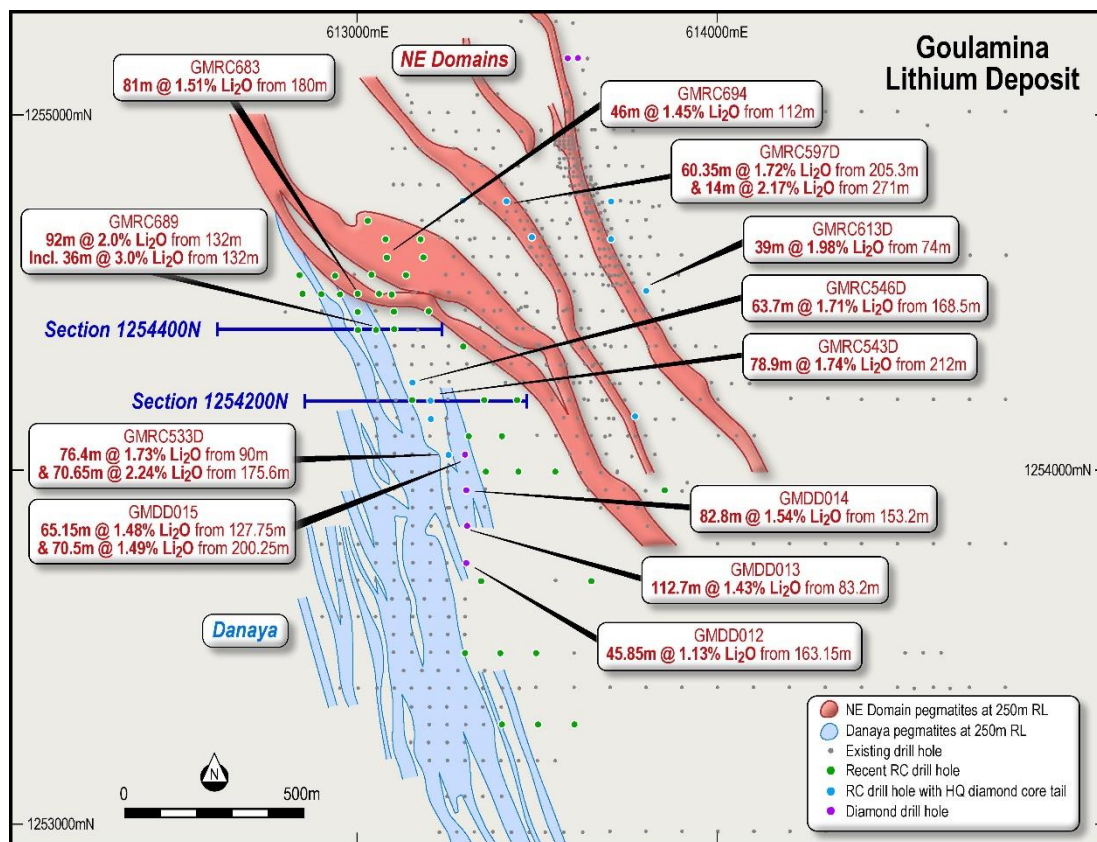


Figure 1: Plan view showing collar locations and some significant intercepts. Pegmatite interp sliced at 250mRL.

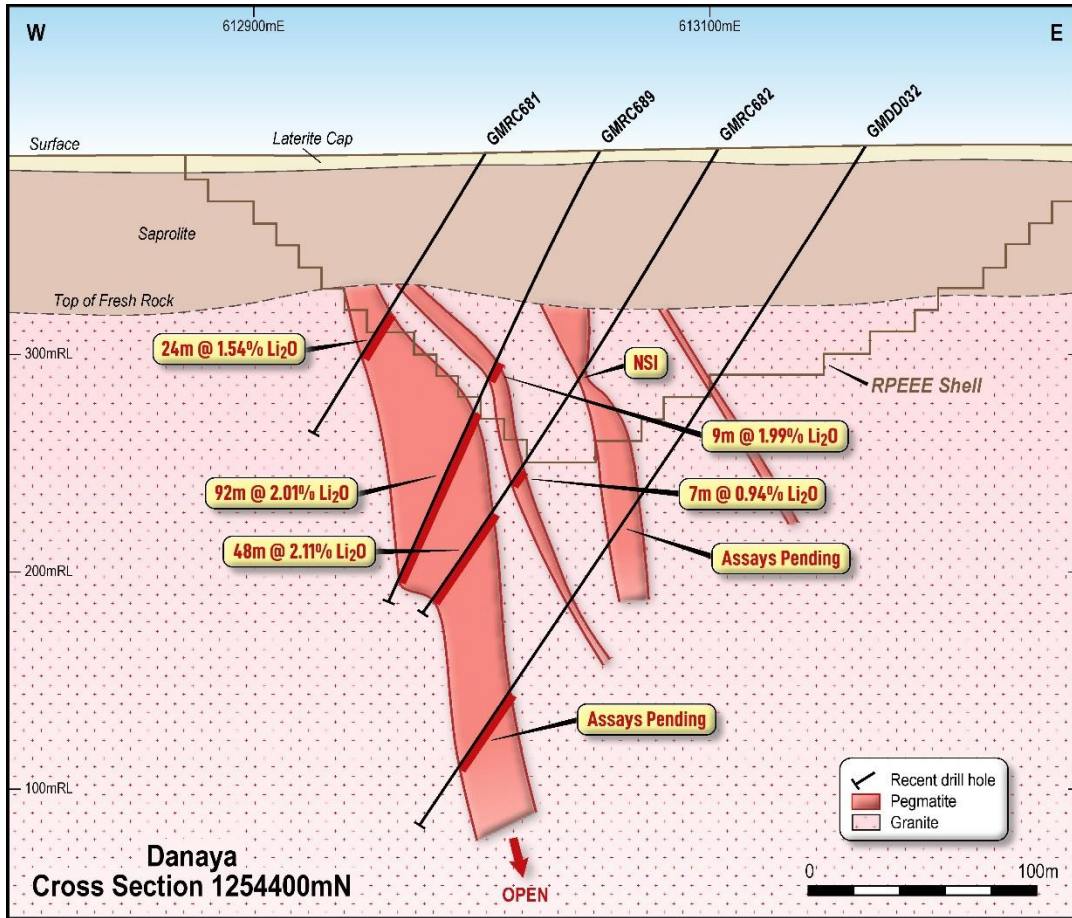


Figure 2: Cross Section at 1254400mN showing pegmatite interpretations and lithia intercepts at North Danaya

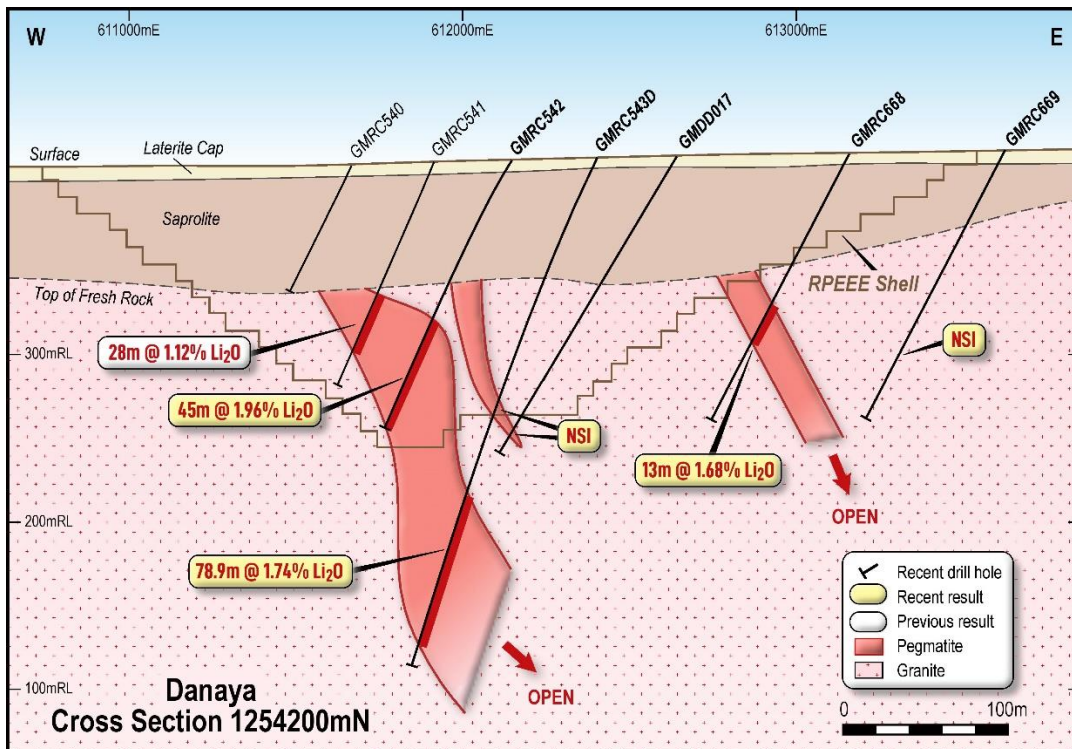


Figure 3: Cross Section at 1254200mN showing pegmatite interpretations and lithia intercepts at Danaya.

Northeast Domain

Results have been received for 16 drill holes in the Northeast Area. Drill hole collar locations are shown in Figure 1. Assay results released in this announcement relate to reverse circulation (RC) and diamond core results. Further results are expected in coming weeks. Significant assay results greater than 10m down hole width are tabulated in Appendix 1 – Table 1. Drill hole collar details are shown in Appendix 1 – Table 2. Drilling intersected thick high grade spodumene pegmatite dykes, with spodumene the only lithium bearing mineral phase recognised. Mineralisation is still open along strike and down dip.

Significant down hole intercepts at the Northeast Domains include:

- 60.35 metres at 1.72 % Li₂O, from 205.3 m; and 14 metres at 2.17 % Li₂O from 271 m (GMRC597D)
- 39 metres at 1.98 % Li₂O, from 74 m (GMRC613D)
- 64 metres at 1.38 % Li₂O, from 102 m; and 27 metres at 1.73 % Li₂O from 187 m (GMRC693)
- 46 metres at 1.45 % Li₂O, from 112 m (GMRC694)

Outlook

Further drilling results are expected in the coming months and an updated Mineral Resource Estimate for the Goulamina deposit is anticipated before the end of the June 2023 quarter.

Exploration RC drilling is continuing with one RC rig. Further drilling results from the Northeast and Danaya Domains will be reported once they have been received and reviewed and this is expected throughout Q2 and into Q3 CY2023.

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 6314 4500

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

Follow Leo Lithium

Twitter: <https://twitter.com/leolithiumltd>

LinkedIn: <https://www.linkedin.com/company/leo-lithium-ltd/>

Website: <https://leolithium.com>

Subscribe to email alerts: <https://leolithium.com/subscribe/>

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.

Competent Persons Statement

The information in this announcement that relates to Exploration Results at Goulamina is based on information compiled by Mr Sebastian Kneer. Mr Kneer is an employee of Leo Lithium Limited and a member of the Australian Institute of Geoscientists. Mr Kneer has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Kneer consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



For personal use only

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 targeted for H1 2024.

Globally significant project: Forecast spodumene concentrate production of 506ktpa, increasing up to 831ktpa under Stage 2², 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 (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.

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

Appendix 1

Significant Lithium Assay results greater than 10m down hole width

Hole ID	Domain Area	From (m)	To (m)	Interval (m)	Li ₂ O (%)
GMDD012	Danaya	163.15	209	45.85	1.13
GMDD013	Danaya	83.2	195.9	112.7	1.43
GMDD014	Danaya	153.2	236	82.8	1.54
GMDD015	Danaya	127.75	192.9	65.15	1.48
and		200.25	270.75	70.5	1.49
GMRC533D	Danaya	90	166.4	76.4	1.73
and		175.6	246.25	70.65	2.24
GMRC535D	Danaya	216.2	285	68.8	1.56
GMRC539D	Danaya	183.8	232	48.2	1.73
GMRC542	Danaya	135	180	45	1.96
GMRC543D	Danaya	212	290.9	78.9	1.74
GMRC546D	Danaya	168.5	232.2	63.7	1.71
GMRC657	Danaya	104	114	10	1.75
GMRC662	Danaya	145	161	16	1.20
GMRC663	Danaya	40	50	10	1.61
GMRC664	Danaya	90	102	12	1.48
GMRC668	Danaya	118	131	13	1.68
GMRC670	Danaya	58	75	17	1.41
and		118	129	11	1.01
GMRC671	Danaya	158	172	14	1.42
GMRC672	Danaya	88	101	13	1.39
GMRC673	Danaya	67	77	10	1.38
GMRC678	Danaya	71	127	56	1.77
and		159	174	15	1.40
GMRC679	Danaya	103	175	72	1.87
GMRC680	Danaya	132	142	10	1.28
GMRC681	Danaya	85	109	24	1.54
GMRC682	Danaya	194	242	48	2.11
GMRC683	Danaya	180	261	81	1.51
GMRC684	Danaya	182	194	12	1.19
and		200	231	31	1.25
GMRC685	Danaya	106	116	10	1.76
GMRC687	Danaya	79	101	22	1.54
and		125	140	15	1.10
GMRC688	Danaya	92	115	23	2.01
and		191	203	12	1.74
GMRC689	Danaya	132	224	92	2.01
including		132	168	36	3.00
GMRC690	Danaya	101	115	14	1.93
GMRC691	Danaya	108	139	31	1.24

Hole ID	Domain Area	From (m)	To (m)	Interval (m)	Li ₂ O (%)
and		170	182	12	1.90
GMRC692	Danaya	92	124	32	1.59
GMDD021	NE	91.7	103.7	12	1.82
GMDD022	NE	56.67	71.5	14.83	1.17
GMRC594D	NE	235.66	266.34	30.68	1.57
GMRC597D	NE	205.3	265.65	60.35	1.72
and		271	285	14	2.17
GMRC599D	NE	258.8	288	29.2	1.63
and		345.05	366.9	21.85	1.31
GMRC613D	NE	74	113	39	1.98
GMRC693	NE	102	166	64	1.38
and		187	214	27	1.73
GMRC694	NE	112	158	46	1.45
GMRC695	NE	84	112	28	1.91
and		120	166	46	1.86
and		176	190	14	1.57
and		203	231	28	1.28
GMRC696	NE	64	111	47	1.65
and		127	142	15	2.14
and		241	252	11	2.15
GMRC697	NE	113	124	11	2.25
and		154	171	17	1.43
and		181	220	39	1.56
GMRC698	NE	109	126	17	1.34
and		185	199	14	1.32

Table 1 Significant assay results greater than 10m down hole width. Intercepts calculated using a 0.5% Li₂O cut-off grade (note: assays have been composited and may include internal low grade material up to 5m wide)

Drill hole Collar details – Danaya domain

Hole ID	Type	Depth	Grid_ID	East	North	RL	Dip	Azi	Comments
GMDD012	DD	224.6	WGS84_29N	613302.2	1253753.6	397.85	-60.3	273.5	
GMDD013	DD	214.2	WGS84_29N	613303.1	1253853.6	397.57	-60.4	266.8	
GMDD014	DD	243.2	WGS84_29N	613301.9	1253952.8	397.09	-60.3	268.0	
GMDD015	DD	281.7	WGS84_29N	613299.3	1254049.7	395.97	-61.2	265.5	
GMRC533D	RCD	246.4	WGS84_29N	613254.1	1254051.0	395.21	-60.9	269.7	
GMRC535D	RCD	294.7	WGS84_29N	613303.0	1254104.0	395.88	-59.3	264.3	
GMRC539D	RCD	256.2	WGS84_29N	613202.5	1254152.5	394.60	-61.0	267.2	
GMRC542	RC	180	WGS84_29N	613152.1	1254203.4	393.79	-60.1	267.2	
GMRC543D	RCD	327	WGS84_29N	613203.0	1254202.5	394.77	-61.3	272.9	
GMRC546D	RCD	262.5	WGS84_29N	613151.7	1254252.8	393.83	-62.8	270.6	
GMRC657	RC	200	WGS84_29N	613347.9	1253702.8	398.42	-60.5	266.2	
GMRC658	RC	203	WGS84_29N	613650.6	1253701.3	395.55	-57.3	271.2	NSI
GMRC661	RC	207	WGS84_29N	613501.4	1253507.2	397.22	-60.3	270.0	NSI
GMRC662	RC	252	WGS84_29N	613399.7	1253504.3	398.44	-68.4	271.9	
GMRC663	RC	240	WGS84_29N	613301.1	1253503.1	398.32	-75.2	268.2	NSI
GMRC664	RC	180	WGS84_29N	613402.7	1253301.4	395.68	-62.0	268.7	
GMRC665	RC	180	WGS84_29N	613503.2	1253300.7	393.92	-60.8	269.5	NSI
GMRC666	RC	180	WGS84_29N	613602.8	1253303.0	392.39	-61.2	270.1	NSI
GMRC668	RC	180	WGS84_29N	613353.3	1254201.9	397.33	-62.5	266.9	
GMRC669	RC	180	WGS84_29N	613448.5	1254204.3	398.96	-61.1	267.4	NSI
GMRC670	RC	180	WGS84_29N	613315.5	1254101.4	396.26	-79.6	275.8	
GMRC671	RC	180	WGS84_29N	613403.3	1254102.9	397.65	-61.4	271.7	
GMRC672	RC	210	WGS84_29N	613358.8	1254004.1	396.69	-81.3	272.3	
GMRC673	RC	180	WGS84_29N	613449.8	1254003.8	397.21	-59.9	267.3	
GMRC674	RC	186	WGS84_29N	613551.0	1253999.4	397.54	-59.8	265.3	NSI
GMRC675	RC	186	WGS84_29N	613294.8	1254352.6	397.61	-59.9	267.1	NSI
GMRC678	RC	180	WGS84_29N	613000.4	1254450.8	393.83	-59.8	269.0	
GMRC679	RC	188	WGS84_29N	613101.7	1254451.8	395.12	-60.4	268.2	
GMRC680	RC	180	WGS84_29N	613197.6	1254452.0	396.98	-60.2	270.7	
GMRC681	RC	150	WGS84_29N	613001.9	1254400.6	393.03	-59.8	270.1	
GMRC682	RC	250	WGS84_29N	613103.1	1254402.6	394.44	-60.7	267.2	
GMRC683	RC	278	WGS84_29N	612999.3	1254501.4	394.77	-61.1	269.0	
GMRC684	RC	258	WGS84_29N	613095.2	1254499.9	395.82	-60.3	268.1	
GMRC685	RC	200	WGS84_29N	612900.4	1254500.1	393.78	-59.8	272.9	
GMRC686	RC	82	WGS84_29N	612847.9	1254501.3	393.90	-60.0	270.0	NSI
GMRC687	RC	210	WGS84_29N	612950.8	1254500.6	394.09	-62.3	271.4	
GMRC688	RC	216	WGS84_29N	613061.2	1254501.2	395.43	-64.1	270.9	
GMRC689	RC	228	WGS84_29N	613052.2	1254400.2	393.83	-60.4	267.6	
GMRC690	RC	210	WGS84_29N	612839.0	1254552.2	394.77	-61.6	273.3	
GMRC691	RC	200	WGS84_29N	612938.8	1254550.9	394.89	-61.3	271.0	
GMRC692	RC	200	WGS84_29N	613039.1	1254554.1	396.29	-62.7	274.7	

Drill hole Collar details – Northeast Domain

Hole ID	Type	Depth	Grid_ID	East	North	RL	Dip	Azi	Comments
GMDD021	DD	140.2	WGS84_29N	613613.7	1255151.8	396.53	-59.2	270.4	
GMDD022	DD	111.2	WGS84_29N	613583.6	1255150.0	397.65	-59.3	268.2	
GMRC566	RC	225	WGS84_29N	613853.6	1253950.0	396.96	-63.3	277.8	NSI
GMRC569D	RCD	309	WGS84_29N	613771.7	1254152.9	397.68	-61.7	270.2	NSI DD tail
GMRC594D	RCD	391.5	WGS84_29N	613484.2	1254652.3	402.89	-60.3	266.0	
GMRC595D	RCD	321.2	WGS84_29N	613703.8	1254649.8	402.38	-59.2	273.6	NSI DD tail
GMRC597D	RCD	318.1	WGS84_29N	613293.8	1254750.8	401.64	-60.4	274.6	
GMRC599D	RCD	400.4	WGS84_29N	613413.1	1254752.1	402.52	-60.2	269.5	
GMRC601D	RCD	330.1	WGS84_29N	613704.2	1254750.0	401.52	-62.4	272.8	NSI DD tail
GMRC613D	RC	240	WGS84_29N	613803.2	1254511.1	400.71	-66.2	236.2	
GMRC693	RC	220	WGS84_29N	613137.1	1254551.6	397.64	-62.3	271.0	
GMRC694	RC	204	WGS84_29N	613082.6	1254601.8	397.52	-59.8	269.1	
GMRC695	RC	240	WGS84_29N	613183.5	1254602.0	398.97	-56.8	264.9	
GMRC696	RC	264	WGS84_29N	613078.5	1254652.0	398.43	-61.2	270.0	
GMRC697	RC	222	WGS84_29N	613176.4	1254652.0	399.42	-60.1	269.4	
GMRC698	RC	204	WGS84_29N	613028.4	1254703.7	398.46	-60.8	272.5	

Table 2 Drillhole collar details, NSI (No Significant Intercept), DD (Diamond Drill Core), RCD (RC with diamond tail), NSI DD tail (No Significant Intercept within diamond core tail)

Appendix 2 - JORC 2012 - Table 1

SECTION 1 SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<p>Danaya, and NE Domains Resource Drilling program</p> <ul style="list-style-type: none"> RC and Diamond Drilling was undertaken by Capital Drilling All Drilling activities were supervised by a Geologist. One metre samples were collected using Reverse Circulation (RC) drilling with a 5.5 inch diameter drill bit. The entire sample is collected from the cyclone on the rig in plastic bags and then split by hand using a riffle splitter to collect a nominal 3 kg sample in a prenumbered cotton sample bag. Diamond Core drilling was undertaken to produce core for geological logging, assaying, and future metallurgical test-work. HQ size core drilling was undertaken from surface and as tails to RC holes. Half core samples were taken, generally on 1 m intervals or on geological boundaries (minimum 0.4 m to maximum of 1.2 m) The sample is dried, then is crushed to 75% passing 2mm in a jaw crusher. A 1.5kg sample is split using a riffle splitter. The 1.5kg split is pulverised in a tungsten carbide ring and puck pulveriser to 85% passing 75 µm. Prepared samples are to be fused with sodium peroxide followed by an acid digest and ICP-OES analysis.

Criteria	JORC Code explanation	Commentary
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • Samples in the Danaya and NE Resource program were collected using a combination of RC and Diamond drillholes drilled from surface and as tails to RC holes. • RC Drilling was undertaken using a 5.5 inch diameter face hammer • HQ Core size was drilled from surface and as tails to RC holes. • All drill holes were angled at approximately -60 degrees towards 270 degrees. • Core is orientated using a Welforce DVA HQ orientation tool.
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • The entire RC sample was collected from the cyclone and subsequently split by hand in a riffle splitter. • Condition of the sample is recorded (ie Dry, Moist, or Wet) • RC drilling utilised an on-board compressor and auxiliary booster to keep samples dry. • RC sample recovery is visually estimated and considered very good through the Pegmatite zones (above 80%) • Core recovery is measured by comparing the length of core recovered against the expected length • Core is usually collected using triple tube drilling which optimises the integrity of the core within the drill rods. The average core recoveries is above 95%.
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> 	<ul style="list-style-type: none"> • Chips and core were geologically logged at site in their entirety, and in the case of RC drilling a representative fraction collected in a chip tray. The logs are sufficiently detailed to support Mineral Resource estimation. Logged criteria includes lithology, weathering, alteration, mineralisation, veining, and sample condition. • Geological logging is qualitative in nature although percentages of different

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>The total length and percentage of the relevant intersections logged.</i> 	lithologies and mineralisation are estimated.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> All 1 m RC samples collected for resource purposes are riffle split by hand using a stand-alone splitter. This technique is appropriate for collecting statistically unbiased samples. The riffle splitter is cleaned with compressed air and soft brushes between each sample HQ Half Core samples were collected, generally on 1 m intervals or on geological boundaries (minimum 0.4 m to maximum of 1.2 m). RC Samples are weighed to ensure a sample weight of between 2 and 3 kg. HQ Half Core samples weigh around 4kg. Sample sizes are considered to be appropriate and correctly represent the style of Mineralisation. Sample preparation is according to industry standards, including oven drying, coarse crush and pulverisation. Certified reference standards, Blanks, and duplicates are inserted into the sample stream as the samples are collected at a rate of 10%. <ul style="list-style-type: none"> Field duplicates are inserted every 20 samples Blanks (derived from unmineralized river sand) and Certified reference material standards (CRMs) are inserted alternately every 20 samples
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters</i> 	<ul style="list-style-type: none"> Samples are analysed for Lithium using an industry standard technique (SGS method ICP90A). by: <ul style="list-style-type: none"> drying the sample crushing the sample to 75% passing -2mm 1.5kg split by riffle splitter

Criteria	JORC Code explanation	Commentary
	<p><i>used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> ○ Pulverise to 85% passing 75 microns in a tungsten-carbide ring and puck pulveriser ○ Samples are analysed for lithium and other elements by ICPOES after a sodium peroxide fusion • Laboratory checks include <ul style="list-style-type: none"> ○ Every 50th sample is screened to confirm % passing 2mm and 75 microns. ○ 1 reagent blank every 84 samples ○ 1 preparation blank every 84 samples ○ 2 weighed replicates every 84 samples ○ 1 preparation duplicate (re split) every 84 samples ○ 3 SRMs every 84 samples • Certified reference standards, Blanks, and duplicates are inserted into the sample stream as the samples are collected at a rate of 10%. <ul style="list-style-type: none"> ○ Field duplicates are inserted every 20 samples ○ Blanks (derived from unmineralized river sand) and Certified reference standards (CRMs) are inserted alternately every 20 samples
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • All drilling and exploration data are stored in the company database which is hosted by an independent geological database consultant. • Drilling and sampling procedures have been developed to ensure consistent sampling practices are used by site personnel. • Logging and sampling data are collected on a Toughbook PC at the drill site and provided directly to the database consultant, to limit the chance of transcription errors. • Where duplicate assays are measured the value is taken as the first value, and

Criteria	JORC Code explanation	Commentary
		<p>not averaged with other values for the same sample.</p> <ul style="list-style-type: none"> • QAQC reports are generated regularly by the database consultant to allow ongoing reviews of sample quality.
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Drill hole collars are initially located using GPS. They are subsequently surveyed using RTK DGPS systems. • Down hole dip and azimuth are collected using a north seeking Gyro measuring every 20 to 50m for RC drilling. • Coordinates are recorded in UTM WGS84 29N • Topographic control is considered adequate for the current drill spacing.
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Drill holes for the resource programs are spaced approximately 30 to 50 metres apart on 25m, 50m or 100m spaced sections. • The spacing is sufficient to establish grade and geological continuity and is appropriate for Mineral Resource and Ore Reserve estimation and the resource classifications applied. • Samples from pegmatite rocks are collected every metre and are not composited into longer lengths.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • Mineralised Pegmatites in the north-eastern domains are interpreted to dip moderately to the east northeast. Drilling is generally oriented -60 degrees due west. True widths of mineralisation are generally considered to be between 65% - 80% of downhole widths. • Mineralised zones in the Danaya resource area are hosted within dykes that are interpreted to be variously oriented. Majority of the dykes are interpreted to dip moderately to steep to East-Northeast. Drilling is generally oriented -60 degrees due west. True widths of mineralisation are generally considered to be between 60% - 80% of downhole widths. • The relationship between drilling orientation and structural orientation is not thought to have introduced a sampling bias.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples are delivered from the drilling site in batches of 300 to the SGS laboratory in Bamako with appropriate paperwork to ensure the chain of custody is recorded. Prepared pulps are shipped by SGS using DHL from Bamako to their South African Randfontein facility for assay determination
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • QAQC checks of individual assay files are routinely made when the results are issued. • QAQC reports are prepared monthly by the database contractors. Any issues attributable to the assay laboratory e.g. Standards reporting out of specification, are queried with the laboratory directly. These queries have resulted in explanations being provided to Leo, and in various re-assaying campaigns by SGS to the satisfaction of Leo • QAQC reports are generated for the

Criteria	JORC Code explanation	Commentary
		entire program at the end of the program, to support the resource estimate.

SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Goulamina Project is entirely within the Torakoro Exploitation Permit PE 19/25 in Mali, PE19/25 is 100% held Lithium du Mali a 50-50 joint venture between Leo Lithium and Ganfeng.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Lithium du Mali (formerly Firefinch, Mali Lithium and Birimian Gold) has completed substantial exploration in the area including soil sampling, Auger Drilling, Air-core Drilling, RC Drilling and diamond drilling. The current program was designed to Infill areas of broad spaced (100m sections) drilling and extend the depth potential of the Goulamina deposit.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Goulamina Lithium deposit is classified as a Lithium-cesium-tantalum (LCT) Pegmatite hosted within the Goulamina Granite.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the 	<ul style="list-style-type: none"> Drilling completed by Birimian Gold in the period from 2015 to 2019 has been reported in various market updates on the Goulamina Lithium deposit which are

Criteria	JORC Code explanation	Commentary
	<p><i>following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> <ul style="list-style-type: none"> ● <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<p>available on the Leo Lithium web site</p> <ul style="list-style-type: none"> ● Drill hole collar information for mineralised intervals reported in this report are tabulated elsewhere
Data aggregation methods	<ul style="list-style-type: none"> ● <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> ● <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> ● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> ● All RC sample lengths are 1m. A weighting of 1 has been applied to all samples. ● Diamond core samples close to the contacts vary in sample length and a weighted average was used to calculate mineralisation intercepts. ● A 0.5% Li₂O lower cut-off grade, and a maximum 5m internal waste is used in the calculations ● Top cuts have not been used. ● Metal equivalent grades have not been reported or used.
Relationship between mineralization widths and	<ul style="list-style-type: none"> ● <i>These relationships are particularly important in the reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> ● In the northeast part of the deposit, five main north-northwest-south-southeast striking pegmatites are interpreted to dip moderately to the east-northeast.

Criteria	JORC Code explanation	Commentary
intercept lengths	<ul style="list-style-type: none"> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<p>Drilling is generally oriented -60 degrees due west. Intersection angles on the northeast mineralised pegmatites vary between 40 and 75 degrees. True widths of mineralisation vary depending on the local strike and dip of the pegmatite. True widths of mineralisation are generally considered to be between 60% - 80% of downhole widths.</p> <ul style="list-style-type: none"> In the Danaya area, pegmatite dykes and are variously oriented. Drilling is generally oriented 60 degrees towards the west. The true width of intersections at Danaya is derived from the interpreted orientation of the pegmatites and the down hole width. True widths of mineralisation are generally considered to be between 60% - 80% of downhole widths.
Diagrams	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts are provided elsewhere in this report
Balanced reporting	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> Reporting all assay results is not practical in this report. Intercepts that are not reported, can generally be assumed to be narrow (less than 10m down hole), or contain insignificant or no spodumene mineralisation (less than 0.5% Li₂O).
Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical</i> 	<ul style="list-style-type: none"> Other exploration information is not meaningful or material to this report or has been reported previously. An update about metallurgical test work was released to the market on 27th November 2019.

Criteria	JORC Code explanation	Commentary
	<i>survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	https://malilithium.com/pdfs/GoulaminaMetallurgyTestworkSurpassesExpectations27Nov19.pdf
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Further drilling will be undertaken to infill areas of uncertain pegmatite orientation.