



Quarterly Report

For the quarter ended 30 June 2023



Goulamina Lithium Project:

Significant resource upgrade, mining commenced and strategic placement to Ganfeng announced

Project Development

- Significant Mineral Resource upgrade increases the total Goulamina resource base by 68.7 Mt to 211 Mt at 1.37% Li₂O
- Resource upgrade elevates Goulamina to the world's fourth largest global spodumene deposit
- Scope for further exploration potential as the resource remain open along strike and at depth
- Construction activities on track, with engineering and drafting approximately 80% complete
- Acquisition of mineral concessions to nearly triple the Goulamina Project area
- First run of mine ore has been produced and stockpiled in preparation for Stage 1 production
- Project remains on schedule for first spodumene product in June Quarter 2024

Corporate

- Ganfeng placement secured for A\$106 million to fully fund Stage 1 to first product; and Cooperation Agreement to increase Stage 2 capacity to 500ktpa for total capacity in Stage 1 and 2 of 1Mtpa¹
- Leo Lithium held cash at 30 June of A\$67.1 million², and the Goulamina JV held cash of US\$60.5 million
- Post quarter end trading halt on 18 July 2023 and voluntary suspension from 20 July 2023 as ongoing incomplete discussions with the Government of Mali on correspondence sent to the Company.

¹ 65% of the Stage 2 Capacity is a production target as detailed in the Replacement Prospectus dated 6 May 2022 available at leolithium.com. The remainder is not a production target pursuant to the ASX Listing Rules, as it is an aspirational statement and Leo Lithium does not yet have reasonable grounds to believe the statement can be achieved.

² Leo Lithium 30 June 2023 cash figure does not include the A\$106m Ganfeng placement proceeds disclosed in the ASX announcement on 29 May 2023.

Managing Director, Simon Hay, commented:

"The June Quarter was a period of significant progress for Leo Lithium. Our Goulamina Lithium Project remains on schedule and construction activities are underway. Mining has commenced with initial mining activities focused on the Stage 1 starter pit, leading to production and stockpiling of our first run of mine ore.

The recent significant resource upgrade confirms the outstanding scale, high-grade nature, and further growth potential of the Goulamina Project. We anticipate further positive developments with the latest Mineral Resource setting the foundation for an updated Ore Reserve estimate in August.

We look forward to building the strong relationship with our joint-venture partner Ganfeng, the world's largest lithium chemical producer. The Strategic Placement and key terms underpinning the proposed Cooperation Agreement are a strong endorsement of Goulamina. A key aspect of the Cooperation Agreement is to increase Goulamina Stage 2 capacity to circa 500ktpa, lifting overall Goulamina production to circa 1mtpa of spodumene concentrate³.

This is an exciting time for Leo Lithium with several near-term deliverables underway, including our first spodumene product in 2024 and the ramp-up of mining activities in the second half of this year.

The Goulamina Project is one of the largest lithium spodumene projects in the world. Given our high grades, relatively low costs of production and capital costs, we believe these characteristics make Goulamina an important strategic asset for the world's growing demand for lithium chemicals. We look forward to delivering on our strategy and becoming West Africa's first lithium producer."

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

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DRILLING AND MRE UPDATE

Significant Mineral Resource Upgrade

Leo Lithium successfully completed a significant resource drilling campaign during 2022 and the first half of 2023. Since the last published MRE⁴ Leo Lithium drilled an additional 30,852 metres RC and 9,719 metres HQ diamond core.

In the June Quarter, the Company received results for 43 holes drilled at Danaya and 60 holes drilled at the NE Domains. The drilling results have been announced in ASX releases^{5,6}.

MRE

Since the last published Mineral Resource Estimate (**MRE**) on 17 January 2023, the total Goulamina Resource has increased by over 48% from 142Mt to **211 Mt at 1.37% Li₂O**. The measured and indicated mineral resource categories increased in tonnage by 26% to **102.3 Mt at a grade of 1.45% Li₂O** (table 1 and table 2).

Classification	Tonnes (Mt)	Li ₂ O (Mt)	Li ₂ O (%)	Fe ₂ O ₃ (%)	Density (t/m ³)
Measured	13.1	0.21	1.59	0.93	2.73
Indicated	89.2	1.28	1.43	0.92	2.73
Inferred	108.6	1.41	1.30	0.83	2.73
Total	211.0	2.89	1.37	0.87	2.73

Table 1: Goulamina Mineral Resource Estimate summary (0.5% Li₂O reporting cut-off applied) - June 2023.

Notes:

- Mineral Resources 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 have been reported at a 0.5% Li₂O cut-off grade above a US\$1,500 optimised pit shell

Classification	Tonnes (Mt)		Change (%)
	June 2023	Jan. 2023	
Measured	13.1	8.4	56.0
Indicated	89.2	72.8	22.5
Inferred	108.6	61.1	77.7
Total	211.0	142.3	48.2

Table 2: Goulamina Mineral Resource (0.5% Li₂O reporting cut-off applied) June 2023 compared to previous MRE in January 2023.

⁴ Goulamina Resource increased by 33.8 Mt to 142.3 Mt - 17 January 2023

⁵ Drilling Delivers Thick High-Grade Mineralisation - 24 May 2023

⁶ Significant Goulamina Resource Upgrade 48% Increase to 211Mt - 20 June 2023



Drilling has identified several new pegmatite domains and extended existing domains along northern strike direction and down dip. The dykes are currently modelled over an approximate 3,000 metre strike extent with individual true dyke widths of up to 100 metres. The pegmatites are characterised by typical pinching and swelling. Weathered oxidised material in the Goulamina deposit is excluded from the resource. Only material below the top of fresh rock (**TOFR**) surface and within the reasonable prospects for eventual economic extraction (**RPEEE**) pit shell is reported as part of the MRE. The updated resource block model and representative cross sections are shown in Images 1, 2, 3 and 4.

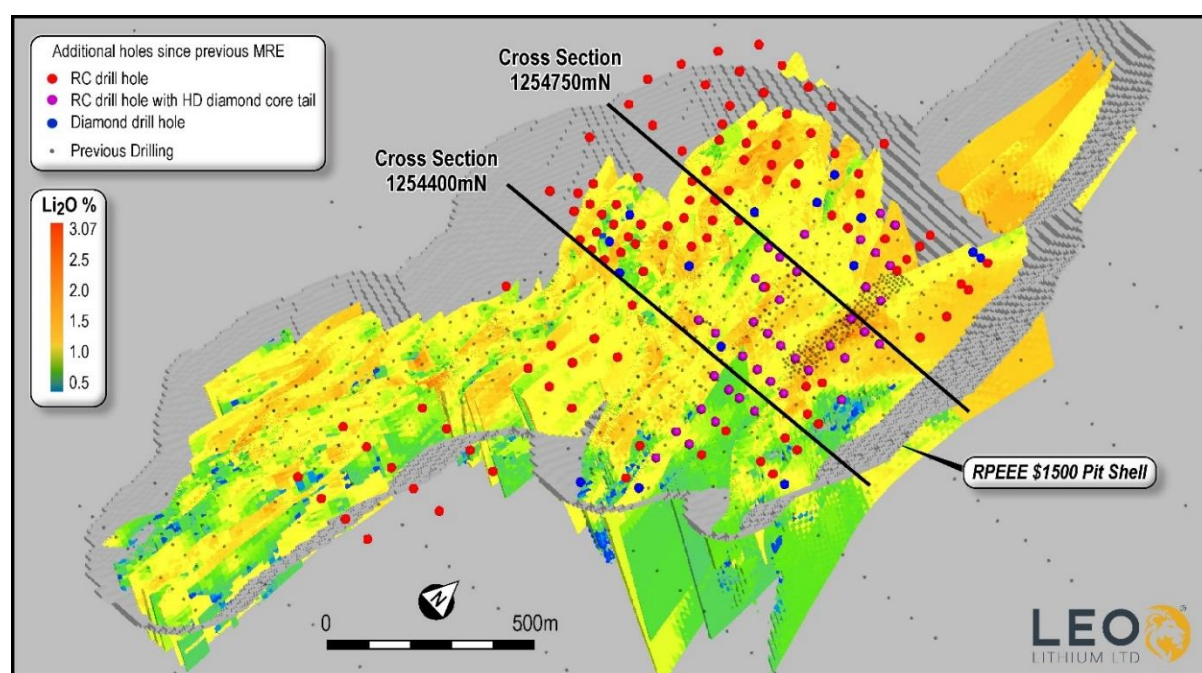


Image 1 - Oblique view of the updated Goulamina Resource Block Model at a 0.5% Li₂O cut-off grade. Block Model Li₂O grade shown and coloured by grade. Additional drill holes since the last MRE shown in red, blue and purple dots. US\$1500 RPEEE pit shell shown in grey. Only material within the pit shell is reported as Mineral Resource.

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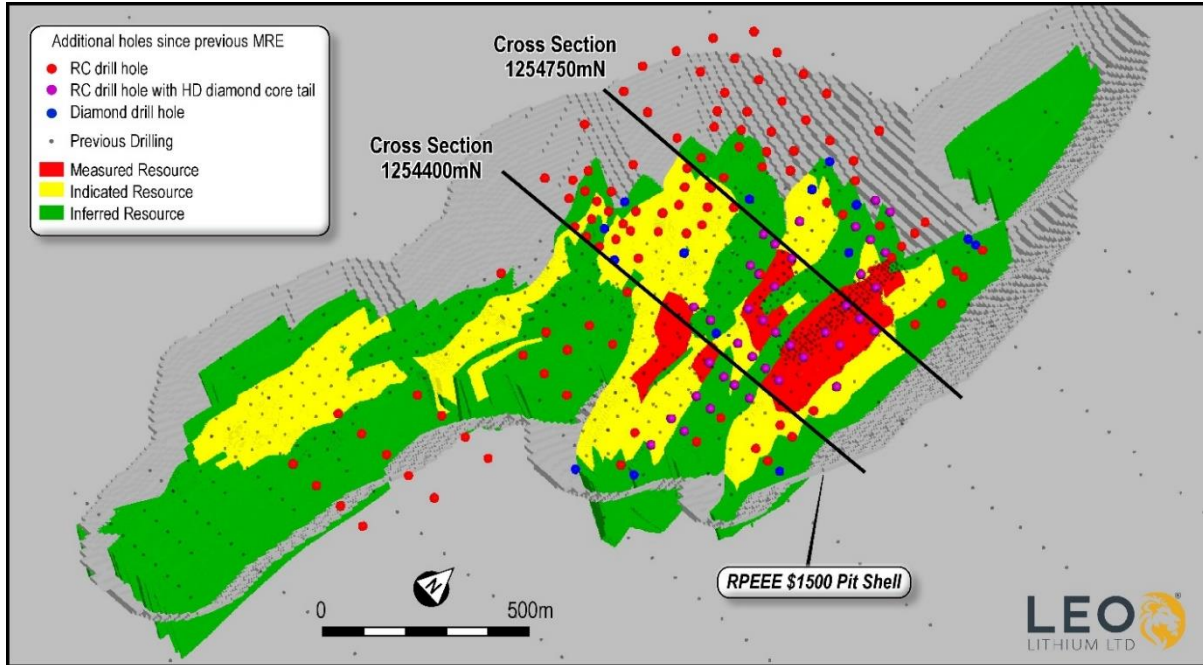


Image 2 - Oblique view looking Northwest, of the updated Goulamina block model. Inferred resource category in green, Indicated resource category in yellow, and Measured resource category in red.

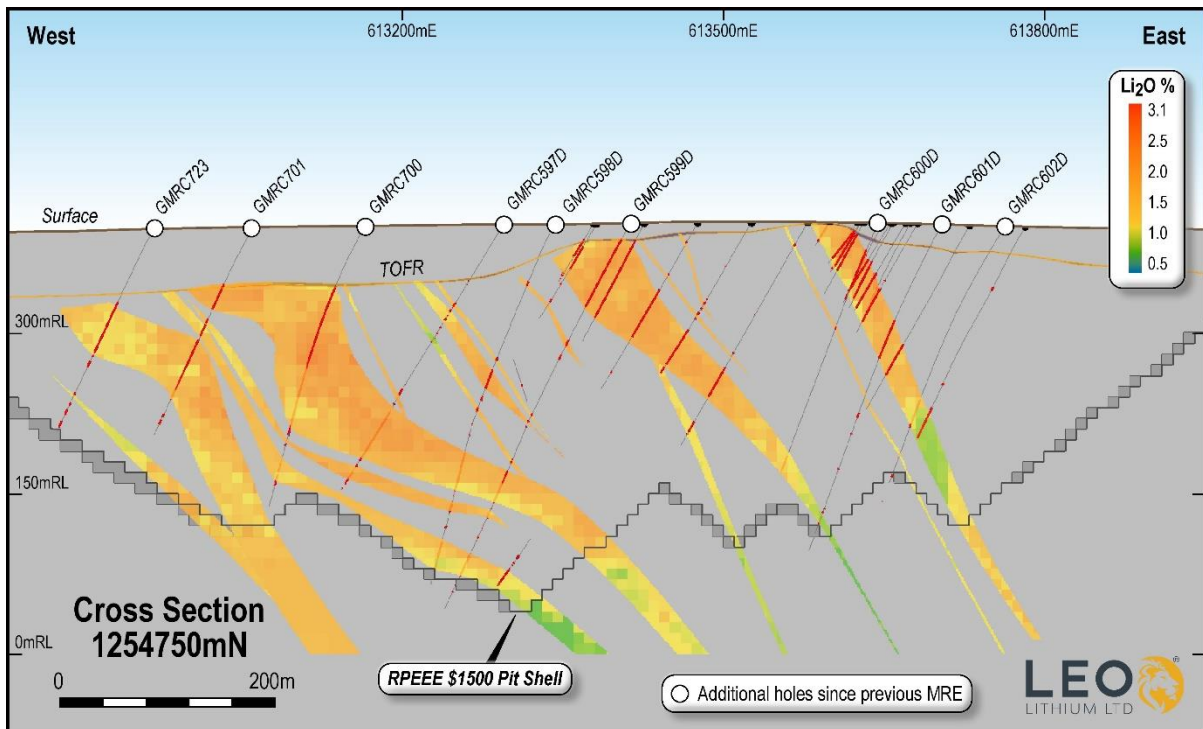


Image 3 - Section 1254750mN showing the Goulamina block model coloured by grade. Block model grade legend in upper right-hand corner. Mineral Resource reported below top of fresh rock surface and within RPEEE pit shell.

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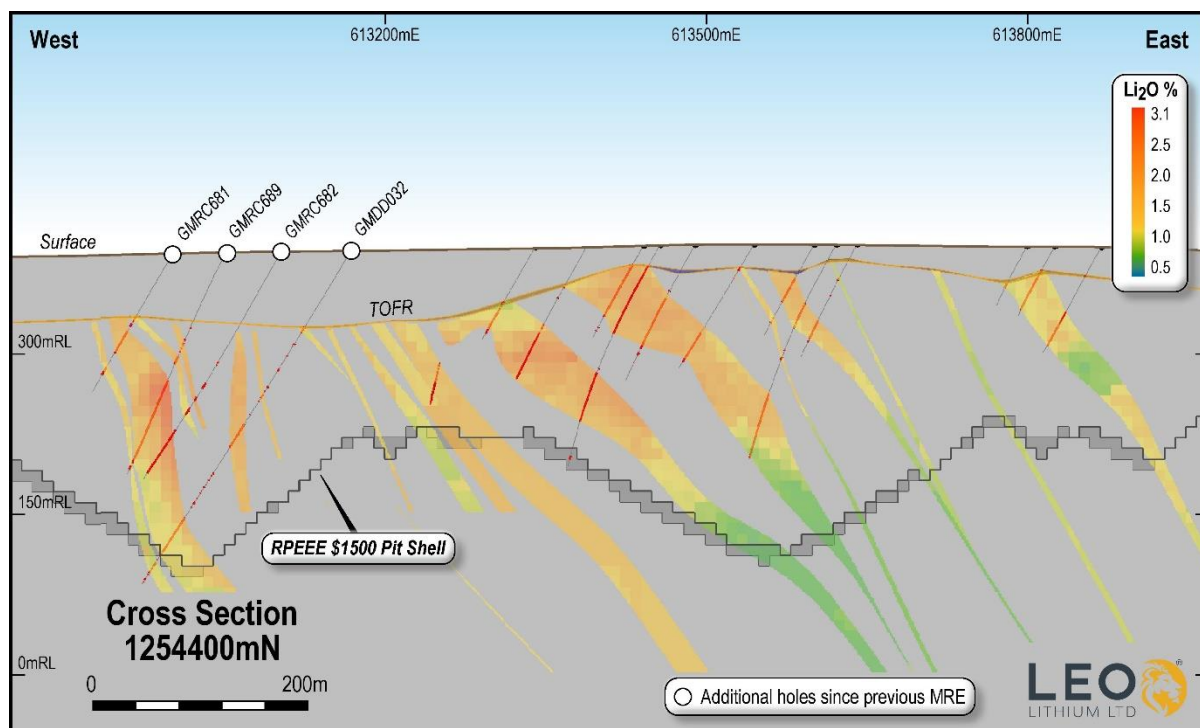


Image 4 - Section 1254400mN showing the Goulamina block model coloured by grade. Block model grade legend shown in upper right hand corner. Mineral resource reported below top of fresh surface and within RPEEE pit shell.

Drilling Outlook

Further drilling results, which did not make the cut-off date for the June MRE update, are expected in the coming months, and will be released to the market once received and reviewed.

Exploration and infrastructure sterilisation drilling is planned to re-start after the wet season. With thick high-grade mineralisation remaining open along strike and at depth, the Company anticipates further resource growth potential. Future exploration drilling will focus on potential resource extensions along strike and down-dip of the optimised RPEEE pit shell as well as increasing the confidence level by converting inferred to indicated material within the pit shell.

Tenements

Project	Tenement	Area (ha)	Status	Grant/Application Date	Expiry Date	Holder/Applicant
Goulamina	PE19/25	10,067.8	Active	23/08/2019	22/08/2049	Lithium du Mali S.A

Table 3 - Goulamina Project tenement information.

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GANFENG STRATEGIC PLACEMENT AND COOPERATION AGREEMENT

Leo Lithium holds strong ties with Ganfeng, China's largest lithium producer, and during the period the two parties executed a Strategic Placement and agreement to enter into a transformational Cooperation Agreement which encompasses a range of strategic benefits to the Company.

Strategic Placement

Leo Lithium entered a Strategic Placement with Ganfeng to raise A\$106.1 million through the issue of 131 million new fully paid ordinary shares in Leo Lithium. The placement was at an offer price of A\$0.81 per share, an attractive premium to Leo Lithium's 5-day VWAP and just 1 cent below its all-time high at the time.

Proceeds from the strategic placement ensure the Company is fully funded for Goulamina Stage 1 development costs and operational ramp-up costs to first product, and in addition, is well-positioned to progress its various co-commitment activities with Ganfeng as part of the Cooperation Agreement.

The Strategic Placement is subject to the granting of regulatory approvals in China, as well as the execution of the binding Cooperation Agreement.

Upon completion, Ganfeng will be a substantial shareholder of Leo Lithium with a total shareholding of 9.9%.

Upon settlement, Leo Lithium will be well-capitalised with pro forma 30 June 2023 cash of A\$173.2 million (June 2023 cash plus placement), in addition to US\$60.5 million cash and US\$40 million undrawn debt facility held within the Goulamina JV.

Ganfeng Cooperation Agreement

As a condition to the Strategic Placement, Leo Lithium and Ganfeng will enter into a binding Cooperation Agreement which outlines several long-term strategic benefits to Leo Lithium. The Cooperation Agreement is a transformational deal for Leo Lithium and key commitments include:

1. Conducting a study into raising planned Stage 2 capacity to 500ktpa and lifting overall planned capacity at Goulamina to 1mtpa⁷;
2. Jointly studying the concept of co-investing in a downstream conversion facility in Europe or other suitable region within a reasonable distance of West Africa;
3. Amending the offtake agreement for Goulamina Stage 2 for the potential future downstream conversion facility to produce lithium hydroxide; and
4. Establish and jointly fund an exploration joint venture to focus on opportunities in Australia.

⁷ 65% of the Stage 2 Capacity is a production target as detailed in the Replacement Prospectus dated 6 May 2022 available at leolithium.com. The remainder is not a production target pursuant to the ASX Listing Rules, as it is an aspirational statement and Leo Lithium does not yet have reasonable grounds to believe the statement can be achieved.



Image 5: Wang Xiaoshen, Vice Chairman and Vice President of Ganfeng Lithium Group with Simon Hay, Managing Director Leo Lithium in Shanghai in May 2023.

OPERATIONS

Stage 1 Early Ramp-up

In the June Quarter, Leo Lithium made significant progress producing its first run of mine ore at Goulamina.

The first blast on site occurred in June, with initial mining activities focused on the Stage 1 starter pit. The starter pit contains 1.65Mt of undiluted fresh ore of Measured resource category at an average grade of 1.68% Li_2O and 0.73% Fe_2O_3 .

The mining contractor, Corica Mining Services, is ramping up activities on site, having commenced mobilisation in April. The initial pit has been prepared with the first bench completed. Over 196,000 bcm of material has been mined and this ore is being stockpiled.

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Image 6 - Mining contractor mobilised initial fleet.

Product Logistics

Solid progress was made on port and road options for the Goulamina Project. Road inspections and discussions confirmed the suitability of the San Pedro Port in the west of Cote d'Ivoire to act as a secondary port, giving the Company enhanced logistics flexibility and the potential to deliver increased cost efficiencies.

Tenders have been issued and confirmed for five West African based trucking contractors to transport material from site to Abidjan and San Pedro ports. A robust due diligence process has been undertaken, and trucking contractors will be appointed in due course. The transport option to San Pedro results in a slightly shorter trucking cycle time compared to Abidjan.

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Image 7 - Proposed Haulage Routes from Goulamina to Port with Photo Location References.

PROJECT DEVELOPMENT

Project Engineering and Construction

Engineering and drafting continue generally in accordance with the baseline plan and progress was 80% complete at the end of June 2023. The final engineering focus is on plant piping, electrical and instrumentation.

During the June Quarter, final trim earthworks in the plant area continued. Concrete activities also continued in the pipe rack, crushing, fine ore bin, grinding and filtration areas of the plant, with pours also made for the permanent accommodation and messing foundations.

The arrival of key components of the ball mill, primary and secondary crusher on site, plus initial structural steel and permanent accommodation unit materials were a significant milestone for the quarter. The arrival of these key components on site allowed both the structural, mechanical and piping installation contractor and the permanent camp installation contractor to commence work immediately during the quarter. The 400-tonne mobile crane (including counterweights and rigging equipment) has also arrived on site and will be prepared in readiness to support the ball mill installation, planned to commence in the September Quarter.

The overland pipe installation contractor was mobilised at the end of the quarter and commenced survey work on the route to site whilst setting up the temporary facilities to

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support water pipeline receipt and installation. In addition, significant mobile equipment has been deployed to continue construction on the tailings storage facilities.

As per plan, at the end of the quarter several supply items remained in transit to site including additional steel and accommodation units, also water treatment plants, HDPE water supply pipe, vibrating grizzly, ball mill transformer, conveyor belting and platework steel. These are all scheduled to arrive at site in the September and December Quarters.



Image 8 - Ball mill components received on site.

Procurement and Contracts

EPCM contracting and procurement is largely complete with one works contract and four supply contracts remaining to be tendered and awarded. Several operational contracts remain either under scope development or out for tender including critical and commissioning spares, lubricants, laboratory services, charter flights, grinding media and reagent supply. The power generation tender is being progressed with a preferred supplier and a contract is expected to be executed in the September Quarter allowing for immediate contractor mobilisation and the commissioning of onsite power generation in early 2024.

Post quarter end, Leo Lithium announced the award of the full Open Pit Mining Services contract and early mining works to Corica Mali, a subsidiary of Corica Mining Services, worth approximately \$US348 million (~\$A520 million), following a highly competitive tender process.

Corica Mali has undertaken pre-production mining activities to date and will commence a five-year term once spodumene production commences. The scope of the five-year term comprises grade control, drill and blast, load and haul, and plant ore feed services.

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Headquartered in Cote d'Ivoire, Corica Mining Services has a strong local content presence and a successful 20-year track record operating for major TSX and ASX listed companies on seven current mining operations in the West African region.



Image 9 - Construction of permanent accommodation facility, with pioneer facility in back.

Permitting

The Environmental and Social Impact Assessment (**ESIA**) was approved as part of the Exploitation Permit in 2019. An updated ESIA was submitted and approved which entailed extensive consultation with local community leaders. This is the last ESIA update prior to the planned production in 2024.

Schedule

The project schedule commenced in February 2022 and continues to outline a 27-month construction and commissioning timeline. Project progress is ~30% complete and this is expected to increase at a greater rate over the next two quarters with EPCM contracts and procurement approaching completion. As per plan, the mobilisation of additional construction contractors and equipment to site is expected to ramp up. The increase in activity will cover the structural, mechanical and piping installation, overland pipe and ball mill installation, permanent accommodation installation and electrical and instrumentation installation. An intensive construction phase is planned in H2 2023, with 1,000 staff currently employed on site. Leo Lithium and the EPCM contractor continue to optimise activities to achieve the production plan.

Focus remains on the integration of commissioning and operational readiness planning, as the key to delivering the production ramp up schedule.

The recent mid-term review confirms the project remains on schedule and on the revised budget costs to first product of US\$318 million.

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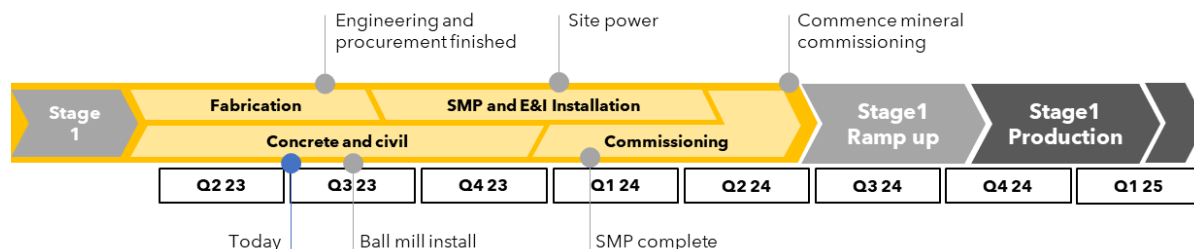


Image 10 - Project schedule.

Critical Path Activities

Manufacturing of steel remains crucial to the critical path of activities. The Project team is engaging directly with fabricators to expedite supply, ensuring site trade construction contractors have minimal constraints to accelerating activities in the December Quarter. Leo Lithium representatives have visited the three Project steel manufacturing facilities in the June Quarter located in Indonesia, China and South Africa. Despite the Company's engagement, global supply-demand remains tight and thus steel supply remains a critical path item.

The planning of commissioning activities during H2 2023 will be developed based on timing of critical supply items, allowing further optimisation of the construction plan. The existing budget and plan include preparedness for additional resources (people and equipment) to maximise construction progress.

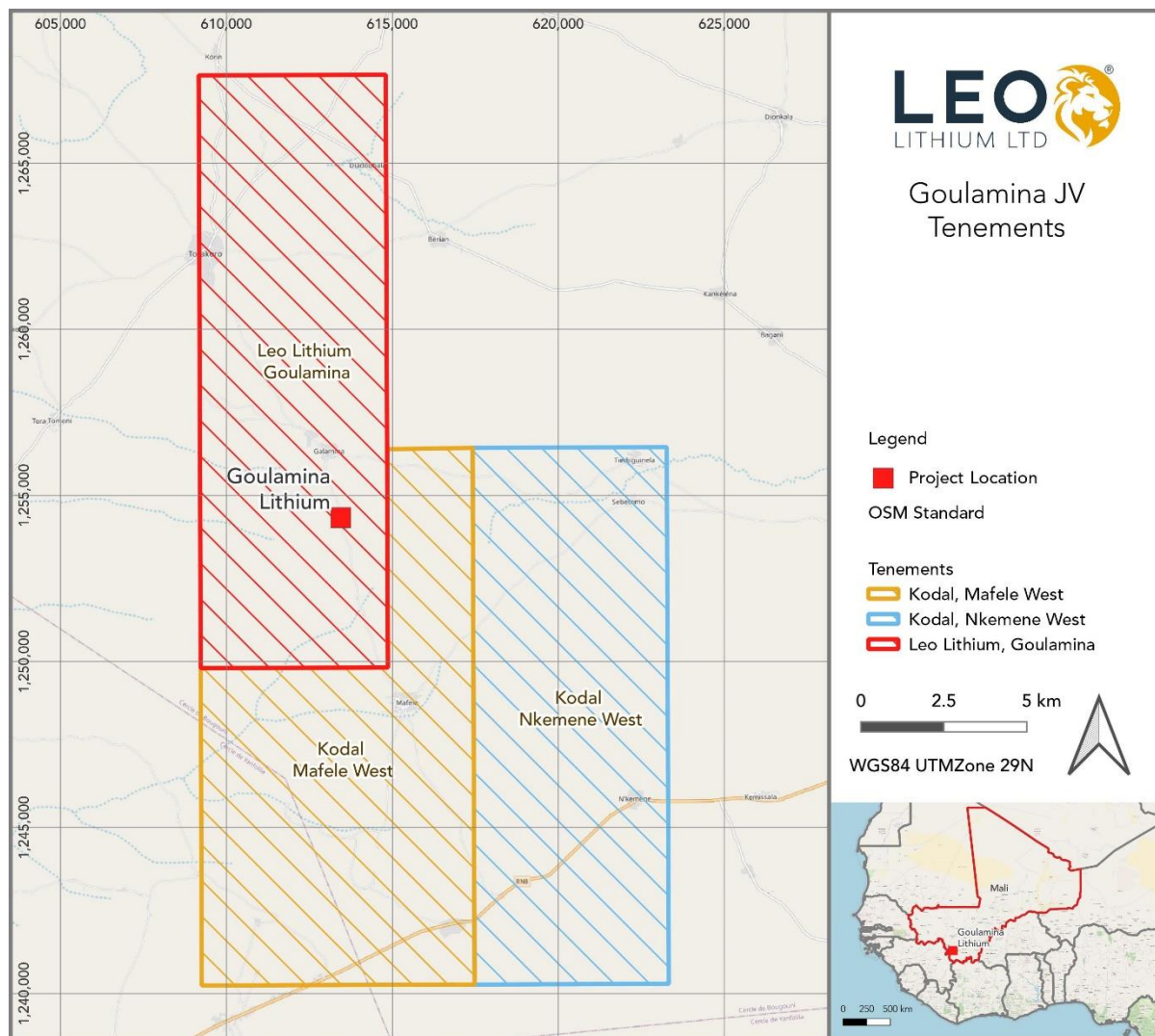
Acquisition of Mineral Concessions

The Goulamina JVCo entered into a binding agreement with Bambara Resources SARL and Kodal Minerals plc to acquire 100% of two mineral concessions in Mali for £2.5 million plus a 2% gross royalty. The Mafele West and Nkemene West concessions are set to nearly triple the land area of the Goulamina Project from 101 km² to 287 km².

This increased land holding will enable the Goulamina JV Company to optimise the location of infrastructure and mining stockpiles over the long term and this will be especially useful for the Stage 2 expansion. The initial plans for the concessions are to sterilise drill areas needed for near-term infrastructure and stockpiling and then to develop an exploration program for the remaining area, to be implemented in future years. The concessions have had scant exploration to date and the Goulamina area has shown to be very prospective for lithium mineralisation.

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Ref: LLL_GoulaminaKodalTenementAndAssayMap_SK_20230111.qgz Layout: LLL_GoulaminaLLandKodalTenementsOSM_A4L_SK_20230111 Printed 11-01-2023 17:27

Image 11 - Map showing Goulamina Project and the mineral concessions (Mafele West and Nkemene West).

Safety

Safety and security are a priority for Leo Lithium and the Project has no recordable safety or environmental incidents to date.

During the June Quarter, the site team successfully passed 1,000,000 hours worked without losing time to an injury. This is a great achievement by a predominately local workforce. Health and safety leadership in the September Quarter will be focussed on wet season construction challenges, larger and heavier lifting activities, additional working at heights controls and malaria prevention programs.

ENVIRONMENTAL, SOCIAL, GOVERNANCE

Leo Lithium is strongly committed to Environmental, Social and Governance (**ESG**) practices for its Goulamina operations and the nearby communities.

The Goulamina project is set to make a major contribution to Mali's economy and create a new industry in the country. Importantly, Goulamina brings employment to an area that currently has very little opportunity. The Company is accelerating local employment growth, either directly or via its key contractors, and at the end of the June Quarter, 287 unskilled community members were employed on the Project and 711 skilled employees. The total on site resources reported at 1,105, including 107 expatriates.

Leo Lithium has a preliminary sustainability and community development program in place to ensure meaningful contribution to the region is made at the early stage of the Project. In order to facilitate the implementation of targeted and impactful programs over the longer term, the Company initiated a number of baseline socio-economic studies in the June Quarter. This included the implementation of a household socio-economic survey, a health needs assessment and an agronomy study. These studies will be completed in the September Quarter and used to inform the Company's longer term community development plan.

Leo Lithium has strong ties with local communities, and the Company's representatives from the Community Department meet regularly with the communities to provide updates on the Project and local opportunities. Key members of the Leo Lithium leadership team also continue regular engagement with community elders and members in Mali.

Programs to improve livelihoods, health and local infrastructure commenced in the quarter. This included the commencement of a malaria prevention program where 5,000 mosquito nets were purchased for distribution in four impacted villages. Upgrades were also made to local roads. Ongoing work has continued to identify business opportunities that the Company can support and promote within local villages with several to be implemented in the September Quarter.

The development of a comprehensive water supply system in the 4 impacted villages continued with proposals for the construction of the system received from five Malian companies with implementation planned for H2 2023.



Image 12 - Goulamina JV community team members visiting teachers at a local school.



Image 13 - Managing Director Simon Hay with Leo Lithium team members in Mali.

MALI GOVERNMENT RELATIONS

Leo Lithium places significant importance on continuing to cultivate the relationship with the Government of Mali. The Company holds regular interactions with ministers, including the Ministers of Mines and Economy and Finance, regional leaders including the Governor of Bougouni, and the local community.

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The Government of Mali has the right to a 10% free carry interest in the Goulamina Lithium Project through a prescribed process. Initial discussions have commenced, and this process remains at an early stage with no defined timetable.

The Government continues to work towards the general elections scheduled to occur throughout 2023 and conclude with Presidential elections in February 2024.

FINANCE

Leo Lithium's closing cash at 30 June 2023 was A\$67.1 million.

The major cash flow items during the quarter included:

- Cash Inflows:
 - Refund of Goulamina JV exploration and development costs of A\$12.6 million;
 - Goulamina JV management and administration fees of A\$0.2 million; and
 - Interest received of A\$0.5 million.
- Cash Outflows:
 - Goulamina JV exploration and development costs of A\$16.5 million, incurred by Leo Lithium on behalf of the JV with A\$9.1 million expected to be recovered in the September Quarter; and
 - Other staff, administration, and corporate costs of A\$1.6 million.

As the Goulamina JV is not consolidated in Leo Lithium's financial statements, the cash impacts of the Goulamina JV are not included in Leo Lithium's cash flows or Appendix 5B (to be released separately), apart from any equity or loan funds provided by Leo Lithium to the Goulamina JV. The Goulamina JV arrangement is a 50:50 joint venture with Ganfeng and Leo Lithium accounts for the arrangement as an investment utilising the equity method as per the Accounting Standards.

The Goulamina JV's closing cash at 30 June 2023 was US\$60.5 million.

The Goulamina JV's major cash flow items during the quarter were cash outflows of:

- Project development costs of US\$29.5 million; and
- Project exploration, evaluation and acquisition costs of US\$2.7 million.

On 20 July 2022 Leo Lithium announced that Lithium du Mali SA (**LMSA**) and GFL International Co., Ltd (**GFL**), a wholly owned subsidiary of Jiangxi Ganfeng Lithium Co., Ltd have entered into a Facility Agreement for a US\$40M debt facility. LMSA is a wholly owned subsidiary of Mali Lithium BV (**MLBV**). MLBV is the Goulamina JV entity that is owned 50:50 by Leo Lithium and GFL. This debt facility was established to provide funding for the Goulamina JV project development costs and remains undrawn.

Pursuant to ASX Listing Rule 5.3.4, the following expenditure in Table 2 below has occurred since the listing of Leo Lithium on ASX in 2022:

Item	Current Quarter A\$ million	Since ASX Listing A\$ million	As Per IPO Prospectus dated 6 May 2022 A\$ million
Stage 1 Development capital costs for Goulamina Lithium Project ²	3.9	9.1	60
Transaction Costs associated with the offer, formation of the Goulamina Joint venture and the demerger	-	4.8	5
Repayment of amounts payable under the loan agreement	-	10.3	10
Working capital, exploration, and other expenses	1.7	10.5	25
Total uses	5.6	34.7	100

Table 4: Expenditure since listing. 1: Expenditure is over a two-year period. 2: Includes A\$9.1 million in expenditure that is expected to be recovered from the Goulamina JV during the September Quarter. The net debit in the June Quarter results from JV expenditure exceeding recoveries.

Payments of A\$321,706 were made to related parties during the June Quarter, being the payment of the Managing Director's salary and superannuation, in addition to Non-Executive Directors' fees as set out in Section 6 of the Quarterly Cashflow Report. For further details refer to the audited Remuneration Report in the Company's 2022 Annual Report released on 18 April 2023.

PEOPLE

Leo Lithium continues to build its operational leadership capability with the commencement of the Engineering and Maintenance Manager and Logistics Manager in Cote D'Ivoire in May. The Processing Manager and Regional Health Safety and Security Manager have been recruited and will commence in the September Quarter. A global search is currently underway for Supply Chain Manager and GM Operations - both are expected to commence in the December Quarter.

With the senior site leadership team in place, the Company will continue to build its site operational teams with priority being national employment. The mining team is the first operations team to be filled. Apart from the Mining Manager, the experienced team recruited is 100% Malian.

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EVENTS

Leo Lithium continued to raise awareness of the Goulamina Project during the June Quarter. Notably, Managing Director Simon Hay presented at the RIU Sydney Resources Roundup conference and at Fast Markets’ 15th Lithium Supply and Battery Raw Materials Conference in the USA.



Image 14 - Managing Director Simon Hay and GM BD & IR Len Lau at RIU in Sydney.

Leo Lithium hosted a well-attended Investor Webinar in early May for its shareholders. This was followed by the Company’s Annual General Meeting (**AGM**) on 18 May, where all resolutions were passed.

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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 2* 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 into the JV and a A\$106 million placement into Leo Lithium is underway.

Large-scale, high-grade orebody: World-class, high grade hard rock lithium deposit with a Mineral Resource of 211.0 Mt at 1.37% Li₂O and Ore Reserve of 52 Mt at 1.51% Li₂O (1.9 Mt LCE).

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.

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

Ore Reserves, Mineral Resources and Production Targets

The information in this announcement 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. The information in relation to Mineral Resources is extracted from the ASX announcement dated 20 June 2023 (Announcement) which was published on 20 June 2023 on the ASX platform. The Company confirms that all material assumptions and technical parameters underpinning the production targets, Mineral Resource 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 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.



Developing the world-class Goulamina Lithium Project; the next lithium project of significant scale to enter production

Goulamina is a large scale, high grade, high quality spodumene deposit. Stage 1 production of 506,000 tpa of spodumene concentrate is targeted for H1 2024.

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