
CONTINUED GANFENG SUPPORT WITH FIRST FUNDS RECEIVED UNDER EQUITY INVESTMENT AGREEMENT

Leo Lithium Limited (ASX: LLL) (**Leo Lithium** or the **Company**) advises that the first funds have been received from the equity investment agreement with GFL International Co., Ltd (**Ganfeng**).

Under the equity investment agreement, Ganfeng will sole fund the next US\$137.2 million of the Goulamina Lithium Project (**Goulamina**) capital costs via staged direct cash injections into the Goulamina holding company Mali Lithium BV (**MLBV**) in exchange for an additional 5% interest in MLBV. Post completion of the equity investment, Leo Lithium's interest in Goulamina via MLBV will be 45% and Ganfeng's interest will be 55%.

The agreement cements Leo Lithium's relationship with China's largest lithium producer and demonstrates Ganfeng's solid commitment to the Project.

The equity investment agreement has been the subject of previous announcements on 4 and 14 September 2023¹ and the conditions precedent were satisfied prior to the receipt of funds.

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

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¹ Goulamina on schedule post discussions with Mali Government – 4 September 2023 and Continued Ganfeng support with Equity Investment Agreement execution and Debt Facility drawdown – 14 September 2023