



LEO [®]
LITHIUM LTD

Fastmarkets Conference Presentation

**Managing Director
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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 20 June 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 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.

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LEO LITHIUM - A COMPELLING INVESTMENT

Goulamina Project in Mali - an emerging large scale producer



Amongst the world's largest spodumene projects with a 211 Mt resource



Excellent financial metrics with NPV of US\$2.9 billion¹



Well funded - equity & debt from Ganfeng, construction underway

LEO LITHIUM

First year as an independent listed company

Leo Lithium (ASX:LLL)

- Pure play lithium developer, ASX300, market cap A\$1.2 Bn
- Developing the Goulamina Project in Mali with Ganfeng Lithium

Highlights of our first year

- Raised A\$100 million in IPO and US\$170 million into JV from Ganfeng
- Board, management and project teams recruited
- Construction ~25% complete with 1,000 workers on site
- Project on schedule to deliver first spodumene concentrate in late H1 2024
- Procurement 90% completed, ball mill arrived on site
- Mining has started and ore being stockpiled on DSO pad
- DSO early revenue opportunity for Q4 2023



- Mineral resource nearly doubled from 108 Mt to 211 Mt at 1.37% Li₂O
- Cooperation Agreement signed with Ganfeng, raised another A\$106 million
- Fully funded for Stage 1 to first product

GROWING THE MINERAL RESOURCE AND RESERVE

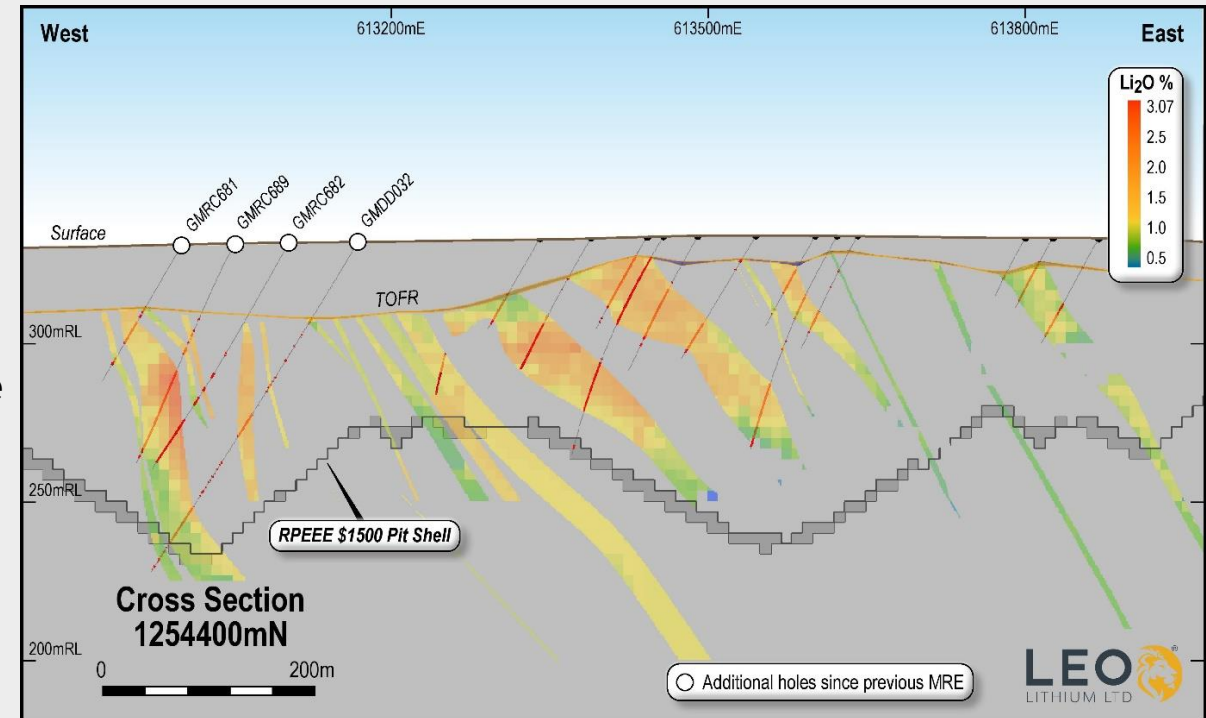
Top 5 Global Mineral Resource of 211 Mt @ 1.37% Li₂O

Large resource upgrade announced yesterday

- Resource increased 68.7 Mt to 211 Mt¹
 - 48% increase to Jan 2023 resource of 142 Mt
 - 95% increase to Jun 2022 resource of 108 Mt
- 5th largest global spodumene deposit
- Deposit open in many regions at depth along strike
- Numerous, thick, high-grade, shallow pegmatites

Upcoming work fronts:

1. Reserve upgrade in August
2. Revise Stage 2 Capacity to 500 ktpa²
3. Early engineering works to consider a Stage 3
 - (2 & 3 pending the reserve upgrade)



Typical cross section Section

1253350mN showing the Danya block model coloured by grade. Block model grade legend shown in upper right hand corner. Assays pending for Diamond hole GMDD011. Mineral resource reported below top of fresh surface and within RPEEE pit shell.

1. Refer to ASX announcement Goulamina MRE Upgrade announcement 20 June 2023
2. 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.

GANFENG COOPERATION AGREEMENT

Transformational deal for Leo Lithium

Placement raises AUD\$106.1 million

- Leo fully funded for Stage 1 costs and other business

Multi-faceted cooperation agreement

- 1 Stage 2 Capacity increase to 500 ktpa, 1.0 Mtpa in total¹
- 2 Study & possibly enter into a conversion business
- 3 Stage 2 offtake renegotiated - Leo controls 150 ktpa
- 4 Tolling arrangement for Leo's share of Stage 2 offtake
- 5 Exploration JV in Australia initially

The agreement further cements Leo's very solid relationship with Ganfeng and creates numerous new growth channels for Leo.



Leo and Ganfeng reps inspecting Ganfeng's new lithium hydroxide converter at Fengcheng, Jiangxi in May 2023

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MINING HAS COMMENCED

First blast occurred in mid-June

- Mining contractor has mobilised initial fleet
- Ramping up and working double shifts
- Starter pit prepared – first bench installed

- Explosive contractor in place – magazine installed
- Explosives supply by truck temporarily
- First shot successfully fired on outcrop 14 June



Starter pit



Outcrop - site of first blast

DSO EARLY REVENUE OPPORTUNITY

Mining of Direct Shipped Ore (DSO) has commenced

Opportunity

- Export ore 6-9 months in advance of spodumene
- Targeting 185 ktpa from Q4 2023

Wide-ranging benefits

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

Progress

- Grade control drilling completed: 1.57% Li₂O
- Mining underway, ore stockpile building



Ore stockpile, pre-crushing

PRODUCT TRANSPORT & LOGISTICS

Solid progress on port and road options

- First port agreement secured at Abidjan, Côte d'Ivoire
- Assessing operations at San Pedro, Côte d'Ivoire as backup
- Roads to ports assessed - exceeded expectations
- DSO presents opportunity to road test all options
- Trucking contractors for DSO about to be appointed



Typical road condition -
Tingrela area, Côte d'Ivoire



Abidjan Port bulk export loading facility
and secured warehouse

West African transport
routes from Goulamina

LEO LITHIUM A COMPELLING INVESTMENT

- ✓ Large scale, high grade
 - ✓ 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 • Expand Stage 2 capacity • Stage 2 scoping study → FFED phase 	2023-25
	DOWNSTREAM	<ul style="list-style-type: none"> • Commence Downstream study • 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 more information

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APPENDIX: PEER COMPARISON

Company references - Developers and explorers only

Rank	Company	Project name	Stage	Announcement title	Announcement date	Measured (Mt)	Indicated (Mt)	Inferred (Mt)	Total (Mt)	Resource grade (% Li ₂ O)	Contained Li ₂ O (Mt)
1	AVZ	Manono	DFS	Updated Mineral Resource Estimate	24-May-21	100	174	128	401	1.65%	6.62
2	Leo Lithium	Goulamina	Development	Goulamina Resource increased by 68.6Mt to 210.9Mt	20-Jun-23	13	89	109	211	1.37%	2.89
3	SQM / Wesfarmers	Mt Holland	Development	Mt Holland Technical Report	25-Apr-22	71	107	8	186	1.53%	2.85
4	Rio Tinto	Jadar	Scoping	Update to Ore Reserves and Mineral Resources at Jadar	23-Feb-22	-	85	58	144	1.80%	2.58
5	Liontown	Kathleen Valley	Development	Kathleen Valley Lithium Project - DFS Update 2	8-Apr-21	20	109	27	156	1.35%	2.11
6	Frontier	Pakeagama Lake	PFS	Frontier Lithium PFS Demonstrates Pre-Tax NPV US\$2.6bn	1-Jun-23	1	23	30	55	1.47%	0.8
7	Livent / Investissement	Whabouchi	Development	NI 43-101 Report on the Estimate to Complete for the Whabouchi Lithium Mine	31-May-19	18	21	17	56	1.40%	0.78
8	Prospect	Arcadia	DFS	Staged OFS Investor Presentation	11-Oct-21	16	46	11	73	1.06%	0.77
9	Infinity Lithium	San Jose	Scoping	South-West Connect Conference	20-Oct-22	-	59	52	111	0.61%	0.68
10	Sayona	Moblan	Pre-scoping	Moblan Boosted by Significant Increase in Lithium Resource	17-Apr-23	6	35	10	51	1.31%	0.67
11	Andrada	Uis	PEA	Drilling Delivers Significant Lithium Resource Upgrade at the Uis Mine	6-Feb-23	21	17	43	81	0.73%	0.59
12	Allkem	James Bay	FS	Annual Report to shareholders and Appendix 4E	25-Aug-22	-	-	40	40	1.40%	0.56
13	Piedmont	Carolina Lithium	DFS	Piedmont Increases Mineral Resources	22-Oct-21	-	28	16	44	1.08%	0.48
14	Atlantic Lithium	Ewoyaa	PFS	Robust Ewoyaa Pre-Feasibility Study	1-Feb-23	4	25	7	35	1.25%	0.44
15	Global Lithium	Manna	Scoping	Resource Connect Asia – Company Presentation	4-Apr-23	-	19	14	33	1.00%	0.33
16	Critical Elements	Rose	FS	Rose Lithium-Tantalum project feasibility study	13-Jun-22	-	31	3	34	0.90%	0.31
17	Zinnwald Lithium ¹	Zinnwald	PEA	PEA for the revised Zinnwald Lithium Project	6-Sep-22	19	17	5	40	0.76%	0.31
18	Savannah	Mina Do Barroso	Scoping	New Corporate Presentation	12-Jun-23	7	12	10	28	1.05%	0.29
19	Kodal Minerals	Bougouni	FS	FS demonstrates robust economics for development of the Bougouni Lithium Project	27-Jan-20	-	12	10	21	1.11%	0.24
20	Premier African Minerals	Zulu	DFS	Africa's Next Lithium Developer	20-Jun-21	-	-	20	20	1.06%	0.21
21	Global Lithium	Marble Bar	Pre-scoping	Company Presentation – RIU Resources Round-up	11-May-23	-	-	18	18	1.00%	0.18
22	Keliber Oy	Keliber	Development	Mineral Resources from Keliber's New Tuoreetsaaret Lithium Deposit	23-Jun-22	4	9	3	17	1.02%	0.17
23	Latin Resources	Salinas	Pre-scoping	Maiden JORC Mineral Resource – Colina Lithium Deposit	8-Dec-22	-	2	11	13	1.21%	0.16
24	CAT Strategic Metals	Kamativi	Pre-scoping	NI 43-101 Technical Report on the Kamativi Tailings Lithium Project	7-Nov-18	-	26	0.3	27	0.58%	0.15
25	Delta Lithium	Mt Ida	Pre-scoping	Maiden Lithium Mineral Resource Estimate at Mt Ida	19-Oct-22	-	3	9	13	1.20%	0.15
26	Liontown	Buldania	Pre-scoping	Annual Report to Shareholders	30-Sep-22	-	9	6	15	1.00%	0.15
27	Green Technology	Root	Pre-scoping	Maiden Mineral Resource Estimate for the Root Project	19-Apr-23	-	-	13	13	1.21%	0.15
28	Rock Tech Lithium	Georgia Lake	PFS	Georgia Lake Pre-Feasibility Study	1-Oct-22	-	11	4	15	0.91%	0.14
29	Avalon	Separation Rapids	PEA	NI 43-101 Separation Rapids Lithium Deposit	26-Sep-18	3	5	2	10	1.40%	0.14
30	Essential Metals	Dome North	FS	Dome North Resource Upgrade	20-Dec-22	-	9	3	11	1.16%	0.13
31	European Lithium	Wolfsberg	DFS	EUR Merger with NASDAQ Corp	26-Oct-22	4	5	3	13	1.00%	0.13
32	Snow Lake Resources	Thompson Brothers	Pre-scoping	Annual Report to Shareholders	1-Nov-22	-	9	2	11	1.00%	0.11
33	Green Technology	Seymour	Pre-scoping	Investor Presentation South - West Connect Conference	20-Oct-22	-	5	5	10	1.04%	0.1
34	Lepidico	Karibib	Development	Helikon 4 & Rubicon Stockpiles Upgrade to Mineral Resources	30-Jan-23	2	8	1	12	0.46%	0.05

Source: Company filings at June 2023.

Notes: Ranked by contained Li₂O. Figures are rounded. 1. Lithium grade is reported on a Li basis. Grade converted to Li₂O using a factor of 2.153.