



Africa Down Under Presentation

**Managing Director
Simon Hay**

8 September 2023

DISCLAIMER

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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.

MINERAL RESOURCES

The information in this announcement in relation to Mineral Resources is extracted from the Company’s ASX announcement dated 20 June 2023 entitled “Significant Goulamina Resource Upgrade 48% Increase to 211Mt”. The Company confirms that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the 20 June 2023 announcement (as applicable) 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 20 June 2023 announcement. The Competent Person for the 20 June 2023 announcement is Mr Matt Clark. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the 20 June 2023 announcement.

PRODUCTION TARGETS

The information in this announcement that relates to production targets is extracted from the Company’s replacement prospectus dated 6 May 2022 (Prospectus) which is available at leolithium.com. The Company confirms that all material assumptions and technical parameters underpinning the production targets in the Prospectus 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



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, market cap ~ A\$700m
- Developing the Goulamina Project in Mali with Ganfeng Lithium as JV partner

Highlights since IPO in June 2023

- Raised A\$100 million in IPO and US\$170 million into JV from Ganfeng
- Significant Mineral Resource upgrade from 108 Mt to 211 Mt at 1.37% Li₂O
- Construction ~35% complete with ~1,200 staff on site
- Procurement largely complete with local Corica Mining Services awarded ~\$A520 million contract
- Mining activities commenced on the Stage 1 starter pit
- Well funded with recent Ganfeng equity investment to sole fund US\$137m into project for an additional 5% interest



Goulamina location, SW Mali

SIGNIFICANT MINERAL RESOURCE AND RESERVE

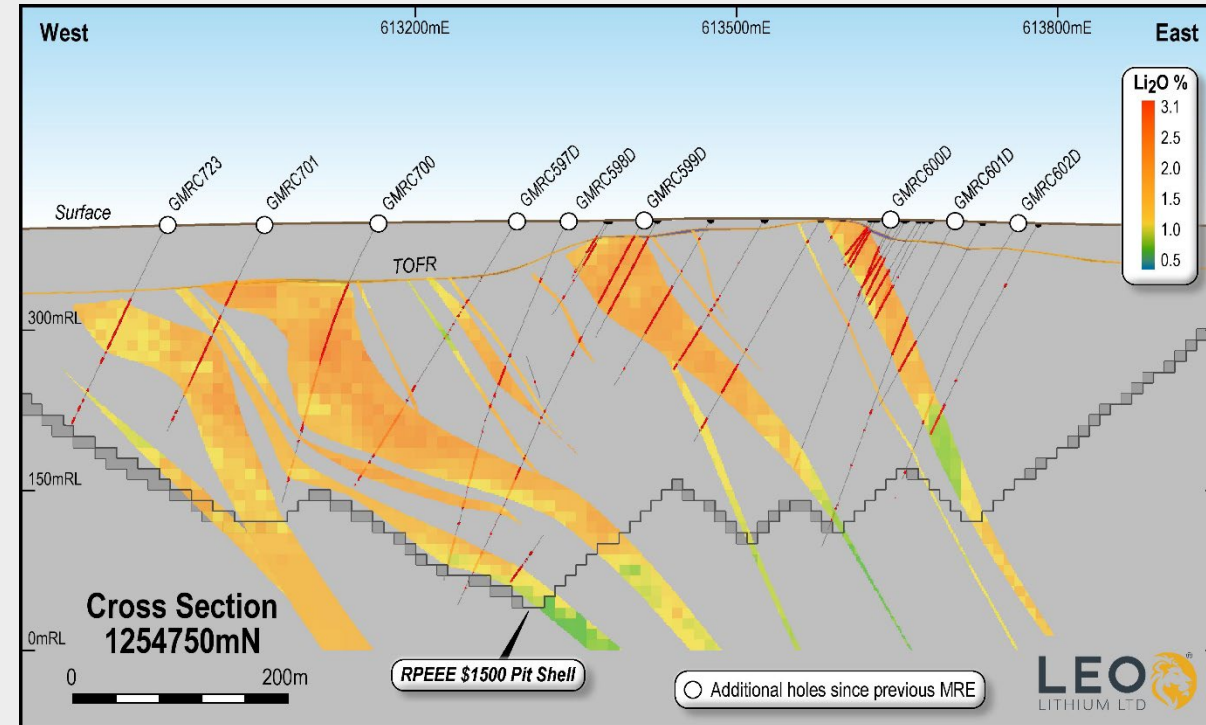
Top 4 Global Mineral Resource of 211 Mt @ 1.37% Li₂O

Large resource upgrade

- 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 later in September
2. Raising Stage 2 Capacity to 500 ktpa²
3. Potential Stage 3 expansion



Section 1254750mN showing the 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.

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.

CONSTRUCTION AND MINING PROGRESS

On budget and on schedule

- Construction and mining is advancing
- Significant progress made in the June quarter including production of first run of mine ore
- Local mining contractor, Corica Mining Services, continues activities on site with mined material stockpiled at site
- Project is ~35% complete at the end of July and is expected to accelerate in the coming months
- Intensive construction phase is planned in H2 2023
- Anticipate further positive developments with the latest Mineral Resource setting the foundation for an updated Ore Reserve estimate this month
- Continued engagement with the Ministry of Mines and advance the Goulamina Lithium Project



Ball mill site (top), steel fixing in Aug 2023 (below)



RECENT ACTIVITIES

Bulk earthworks, ball mill installation, accommodation etc.



TSF embankment construction



450 t crane in position for mill installation



Structure for primary crusher discharge



Initial accommodation units + mess



HDPE welding



Supply yard

MALI GOVERNMENT ENGAGEMENT

Ongoing dialogue with the Government

Correspondence received from the Ministry of Mines in July on various matters, including:

- Direct shipped ore (DSO)
- Status of the Government free carry stake
- Overall progress of Goulamina Lithium Project
- Firefinch / Morila Gold Mine

Leo and Ganfeng have:

- Met with the Govt. and discussed the above issues including relief from duties as per our agreement
- Made a submission to Govt. outlining the benefits of DSO & provided information on the lithium industry
- Provided documentation to effect the 10% free carry stake



Goulamina Project Offices at Mine Site

Direct Shipped Ore (DSO)

Outcome of discussions

DSO Suspension

- The Ministry of Mines directed Leo Lithium to suspend Goulamina DSO operations
- Prior guidance on 2023 and 2024 DSO production and sales withdrawn
- DSO opportunity was not considered in Leo Lithium's feasibility studies
- Company submitted additional information on DSO industry - Government engagement continues
- Suspension of DSO does not delay any aspect of the spodumene project - mining continues
- First spodumene concentrate production remains on schedule for Q2, 2024
- No mining lease risk nor finance risk to the Project



Starter pit

Government relations

Ongoing Dialogue with the Government of Mali

Free carry stake

- Standard Govt 10% free carry stake: process commenced with submission of initial documentation
- As previously outlined, Govt has the right to acquire up an additional 10%

Government import and duties

- Since mid-July 2023, the Govt's actions have not been consistent with the Project's exemptions from import duties and taxes for the importation of equipment. Leo Lithium did not receive any communication of this change
- LMSA has paid ~ US\$4.0 million in import duties and taxes and if the matter is not resolved, it expects to pay a further US\$16.1 million this quarter. Total exposure for unplanned import duties and taxes is US\$45-50 million for the JV and Leo share would be US\$20-22 million
- Ganfeng and Leo Lithium are attempting to resolve this matter with the Government

GANFENG COOPERATION AGREEMENT

Transformational deal for Leo Lithium

Ganfeng Equity Investment

- Direct investment into Goulamina Holdco - Ganfeng to sole fund US\$137m for an additional 5% interest
- Post transaction Leo will hold 45% of MLBV, Ganfeng 55%
- Both boards approved the investment on 6 Sept
- Minority shareholder provisions enhanced

Cooperation agreement creates growth channels

- 1 Stage 2 Capacity increase to 500 ktpa, 1.0 Mtpa in total¹
- 2 Study & possibly enter into a joint 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 cements Leo's very solid relationship with Ganfeng, China's largest lithium producer



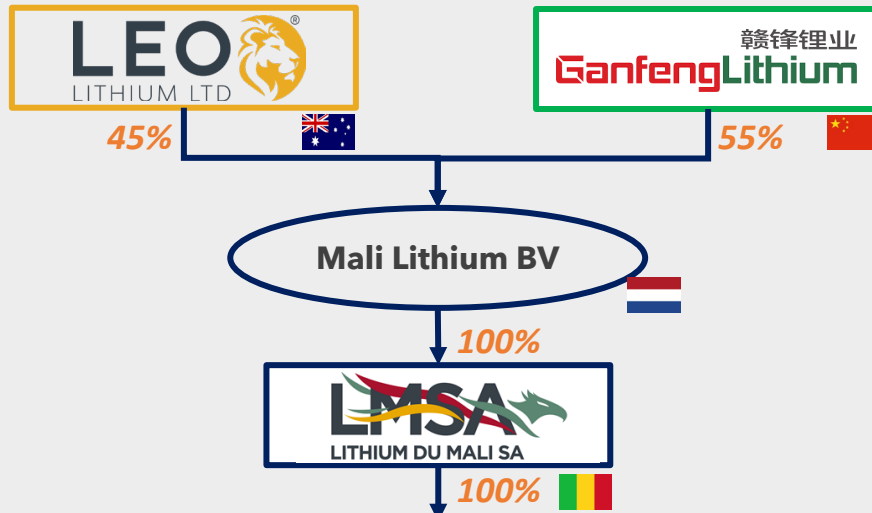
Wang Xiaoshen, Vice Chairman and Vice President of Ganfeng Lithium Group with Simon Hay, Managing Director Leo Lithium in Shanghai in May 2023

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PRO FORMA OWNERSHIP STRUCTURE

Pre and post Government stake

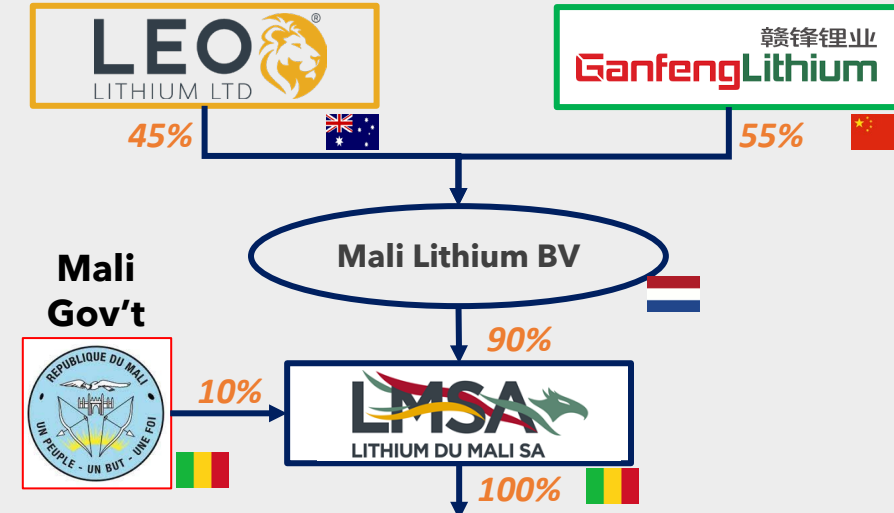
Ownership structure post Ganfeng investment and pre Mali Government Stake



**Goulamina (LLL effective interest 45%)
Tier 1 Lithium Project in Mali**



Ownership structure post Ganfeng investment and 10% Mali Government stake



**Goulamina (LLL effective interest 40.5%*)
Tier 1 Lithium Project in Mali**



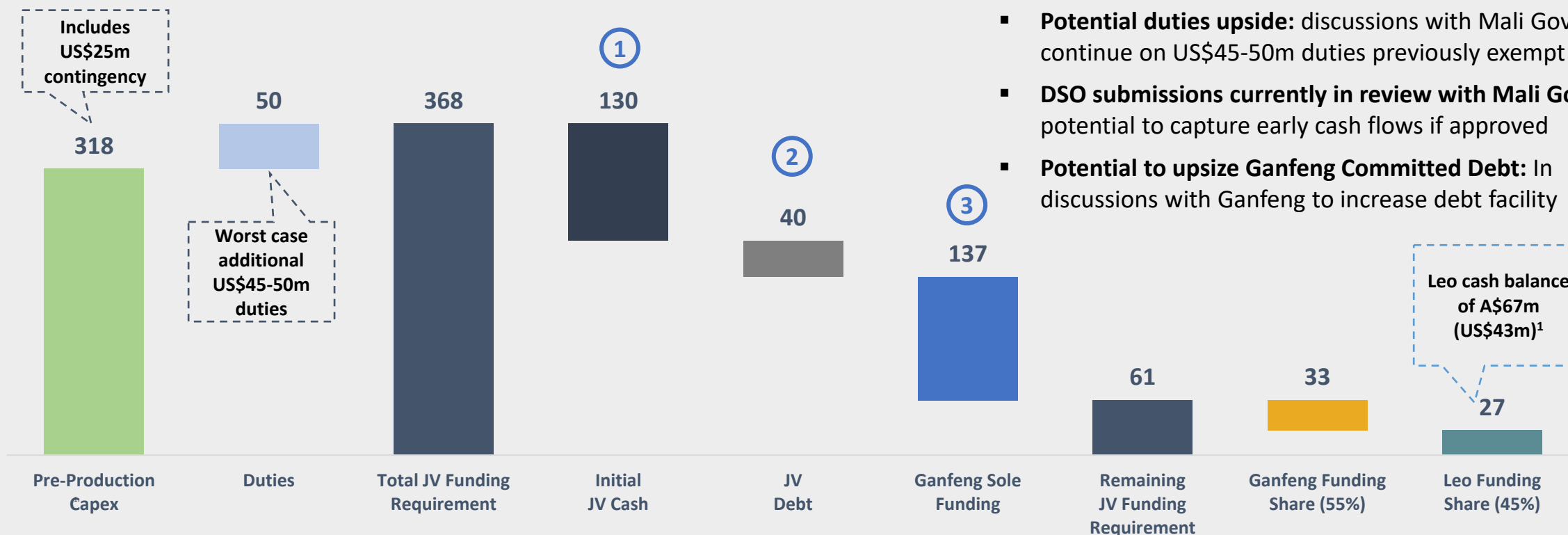
***Note if the Mali Gov't exercise their option for a further 10% stake, LLL's Goulamina interest becomes 36%**

Note: Currently Leo and Ganfeng each hold 50% of MLBV. Pursuant to the proposed \$137m direct equity investment into MLBV, Ganfeng will acquire an additional 5% equity interest in MLBV and Leo's interest in MLBV will be diluted accordingly. At present, the State of Mali has not acquired the free carry 10% interest and has not exercised its option for the additional 10% interest in LMSA at market value.

PROJECT FUNDING

Project fully funded to first production

Goulamina JV Funding Waterfall (US\$m)



Additional Considerations

- **Potential duties upside:** discussions with Mali Gov't continue on US\$45-50m duties previously exempt
- **DSO submissions currently in review with Mali Gov't:** potential to capture early cash flows if approved
- **Potential to upsize Ganfeng Committed Debt:** In discussions with Ganfeng to increase debt facility

Order of funding draw-down

- 1 **Initial Ganfeng Equity**
Initial US\$130m investment from Ganfeng with US\$60.5m¹ remaining
- 2 **Ganfeng Committed Debt**
US\$40m in place, drawdown to commence this month
- 3 **Ganfeng Sole Funding**²
US\$137.2m investment from Ganfeng for an additional 5% project earn-in

1. Cash as at 30 June 2023. Leo A\$ cash balance converted at exchange rate of 0.64 AUD USD

2. See Goulamina ASX announcement 4 September 2023

STRONG COMMITMENT TO ESG PRACTICES

Goulamina is set to make meaningful contribution to Mali

Creation of a new industry in the country

- High levels of Malian staff, LMSA 94%, contractors 88%
- Specialist expat contractors employed in construction

Sustainability and community development program

- LMSA has positive relationship with local communities, holding regular meetings with community elders
- Programs to improve livelihoods, health and local infrastructure commenced in Sept Quarter
 - Starting with a number of moderate projects in 2023
 - Installing new water supply system in four nearby villages
 - Full community development program to be prepared with involvement of local stakeholders and rolled out in 2024
- Initiated recent socio-economic studies to inform the Company's longer term community development plan



Goulamina JV community team members visiting teachers at a local school

MALARIA PREVENTION

Entomology Study and Mosquito Nets



- Entomology study underway to identify vectors
- Select appropriate anti viral drugs & most effective repellents



- 5,000 mosquito nets donated across 4 villages in August

LOCAL INFRASTRUCTURE

Roads and Village Improvements



- Local village roads were upgraded prior to the wet season to enable year-round access

- The construction of a local hunters hut in Goulamina village
- Hunters are an important conduit between the company & villagers





LEO LITHIUM A COMPELLING INVESTMENT

- ✓ Large scale, high grade
- ✓ Outstanding financials
- ✓ Funding secured
- ✓ Ganfeng Lithium JV partner
- ✓ Near term producer
- ✓ On budget & schedule

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 	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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