



LEO [®]
LITHIUM LTD

Goulamina Lithium Project Mali

**Project on track,
planning for DSO in H2**

**Euroz Hartleys
Institutional Conference**

Simon Hay
Managing Director
7 March 2023

DISCLAIMER

IMPORTANT NOTICE AND DISCLAIMER

This presentation has been prepared by Leo Lithium Limited (“**Leo Lithium**” or “**Company**”). For the purposes of ASX Listing Rule 15.5, the company confirms that this presentation has been authorised for release to the ASX by the board of directors of Leo Lithium. This presentation and information contained in it is being provided to shareholders and investors for information purposes only. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction and may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. This presentation does not constitute investment advice and has been prepared without taking into account the recipient’s investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. To the fullest extent permitted by law, Leo Lithium, its related bodies corporate, and each of their officers, employees, agents and advisers expressly disclaim, to the maximum extent permitted by law, all liabilities (however caused, including negligence) in respect of, make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility for any errors or omissions from this presentation arising out of negligence or otherwise is accepted.

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.

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 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.

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.

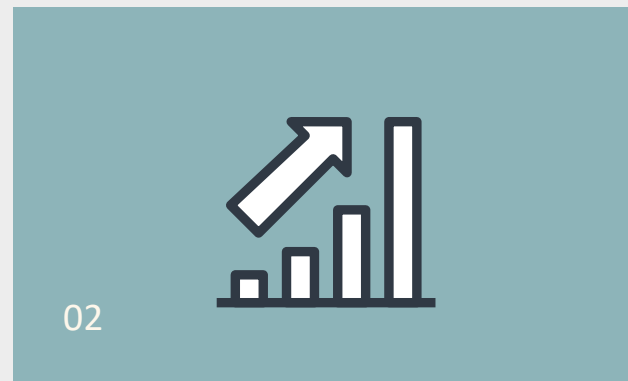
These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. Past performance should not be relied upon as being indicative of future performance. The Company disclaims any intent or obligations to revise any forward-looking 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

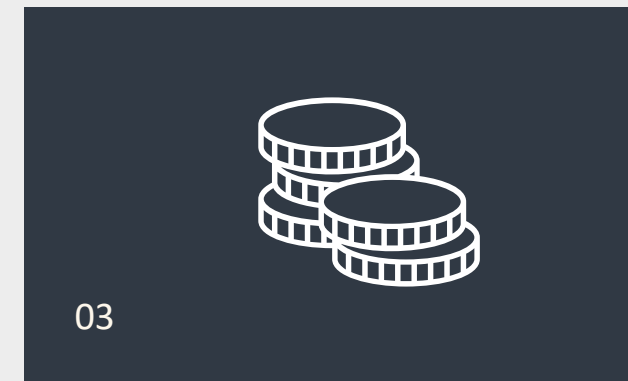
Goulamina Project in Mali - a looming large scale producer



Amongst the world's largest spodumene projects with a 142 Mt resource



Excellent financial metrics with NPV of US\$2.9 billion¹



Well funded - equity & debt from Ganfeng, construction underway

GOULAMINA LITHIUM PROJECT

Globally significant project

Leo Lithium (ASX:LLL)

- Pure play Li, listed June 2022, market cap A\$650 m¹
- Major shareholder Firefinch (17.6%), no other substantial

Goulamina Project overview

- Top 10 global hard rock lithium resource
- Located in Mali, West Africa – large gold mining industry
- JV with Ganfeng Lithium Group, 50% interest at asset level
- China's largest lithium chemicals producer by capacity
- Leo is the developer and operator of Goulamina
- Stage 1: 506 ktpa spodumene production capacity
- Capital cost of US\$255 million
- One of the lowest capital intensity projects globally
- Construction on plan; first spodumene product Q2 2024



Growth opportunities for Leo Lithium

- DSO being progressed to bring forward revenue
- Resource and reserve growth through drilling
- Goulamina expansion with Stage 2

LEO LITHIUM LEADERSHIP

Project development, African and lithium expertise

Leo Lithium Management



Simon Hay
Managing Director



Ron Chamberlain
Chief Financial Officer
& Joint Co-Sec



Megan Schmiede
Executive Manager
Human Resources



Tom Blackwell
Project Director



Tim Richards
COO



Rathy Brandes de Roos
GM Technical Advisor



Seydou Semega
Genera Manager
West Africa



Sebastian Kneer
GM Geology and
Exploration

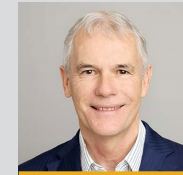


Bolaji Okubajo
Project Manager

Leo Lithium Board



Simon Hay
Managing Director



Rick Crabb
Non-Executive Chairman



Rod Baxter
Non-Executive Director



Brendan Borg
Non-Executive Director



Amber Banfield
Non-Executive Director

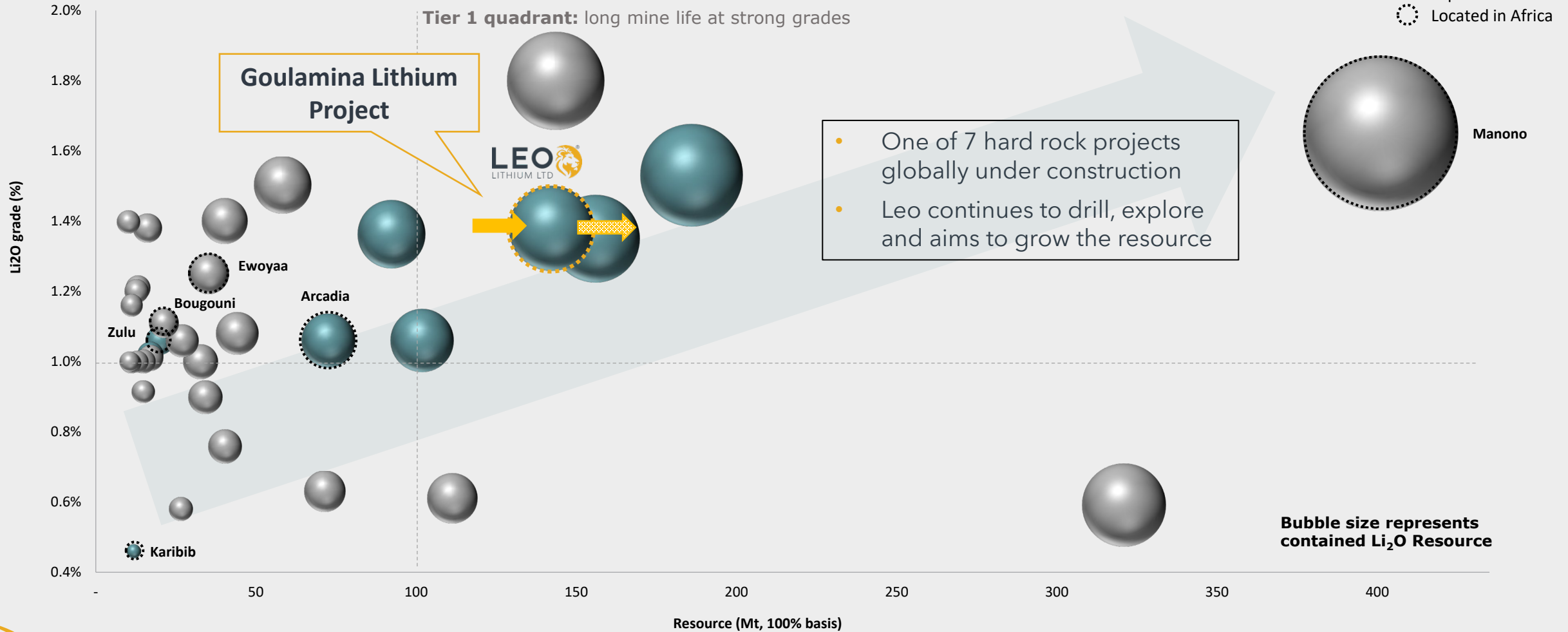


Alan Rule
Non-Executive Director

LARGE-SCALE, HIGH-GRADE RESOURCE

Global top 7 Mineral Resource of 142Mt at 1.38% Li₂O

Goulamina sits in the Tier 1 quadrant, grade > 1.0% Li₂O and resource > 100 Mt



Source: Public ASX Announcements (refer to Appendix for further information). Includes developers and explorers only (i.e. excludes producers).
 1. Final Investment Decision announced.

Drilling to increase the Mineral Resource of 143Mt

Top 7 Global Mineral Resource of 142.3Mt @ 1.38% Li₂O

Drilling continues on site with diamond and RC rigs:

- Resource extension drilling ongoing at Goulamina.
- Targeting open mineralisation along strike and downdip
- Long laboratory turnaround times for samples
- Geotechnical & hydrogeological drilling also underway

2023 Plans:

- Release further drill results: timing dependent on assay
- Full Mineral Resources update end of H1 2023
- Reserve upgrade mid-Q3 2023
- Pending the scale of upgrade, re-examine Stage 2 capacity
 - Could make sense to expand capacity



Recent pegmatite core samples

GOULAMINA RESOURCE & RESERVE

Mineral Resource of 143Mt at 1.38% Li₂O and Ore Reserve of 52Mt at 1.51% Li₂O

Goulamina Mineral Resource Estimate

Classification	Tonnes (m)	Grade Li ₂ O (%)	Contained Mt Li ₂ O
Measured	8.4	1.57	0.13
Indicated	72.8	1.44	1.05
Inferred	61.1	1.29	0.79
Total	142.3	1.38	1.97

Goulamina Open Pit Ore Reserve Estimate

Proven	8.1	1.55	0.13
Probable	44.0	1.50	0.66
Total	52.0	1.51	0.79



Pegmatite outcrops at Goulamina

EARLY REVENUE OPPORTUNITY

Direct Shipped Ore (DSO)

Opportunity

- Export ore in 2023
- 6-9 months in advance of spodumene production

Wide-ranging benefits

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

DSO strategy - base case

- Targeting 60,000 tonnes in Q4, 2 x 30 kt
- Opex approximately US\$300/t FOB (unoptimized)
 - Minimal additional costs, simply brought forward
- Sales discussions with Ganfeng advancing
 - Timing, terms, funding, discharge port, all TBA

DSO options under assessment:

- Bring forward first shipment into Q3
- Increase volume to 90,000 tonnes
- Further shipments in 2024 pending initial success

DSO PRE-PLANNING

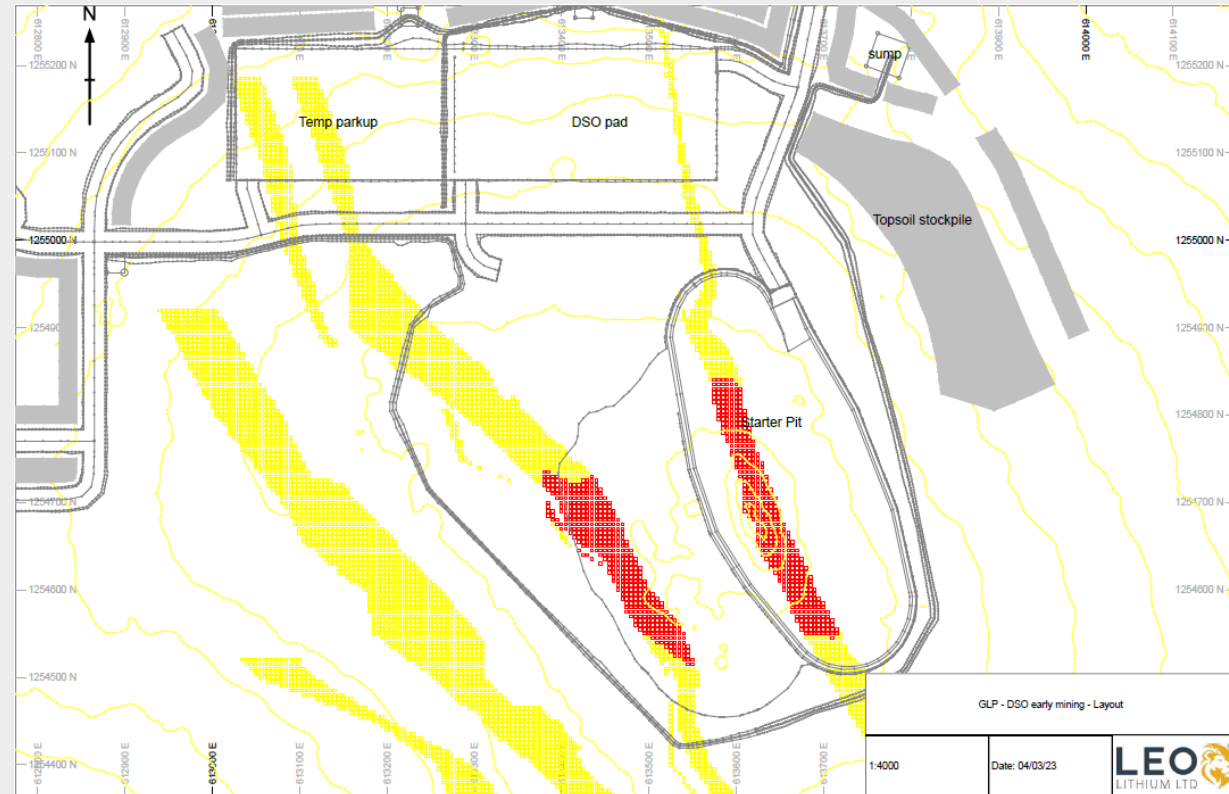
Plans rapidly developing

Operational activities

- Mine plan and layout design refined
- Closely-spaced grade control drilling underway
- Mining schedule prepared, key milestones are:
 - Pre-strip in April/May; fresh ore & waste in June

Next steps - prior to launch

- Appoint multiple ops contractors in next few weeks
- Contractors to commit to mobilisation schedules
- Obtain routine operational permits



Out cropping starter pit, DSO pad, roads and infrastructure

PROJECT ON SCHEDULE

Construction is underway, engineering & procurement advancing on plan

Project status update

- With ~half packages awarded / funds committed, the project remains on budget
- Moderate inflation experienced at package level
- Once all major packages awarded, team to review cost-to-complete estimate

Upcoming construction activities Q2

March: commence TSF wall construction, pour further foundations

April: ball mill, crushers, magnets, accommodation units arrive in Abidjan, continue earthworks & concreting

May-June: finish fencing, start air-strip, wet season preparation, commence diversion road around starter pit

Major project milestones

Q3 2023: EPCM eng. & procurement complete

Q1 2024: Structural completion & commissioning

Q4 2023: Permanent accommodation camp ready

Q2 2024: Electrical commissioning, mineral commissioning



Team pre-start meeting on site, March 2023

PROCUREMENT ON TRACK

First equipment packages completed

Major equipment packages

- Ganfeng assisting with procurement in China
- Significant cost and schedule benefits realised
 - e.g. ball mill completed in ~ 9 months
- Factory inspections in China completed in February
- First shipment to leave China early April

Outlook

- Award final equipment & construction contracts by June
- Award structural and mechanical construction contract
- Equipment to arrive on site starting in Q2



Ball mill shell



Cone crushers

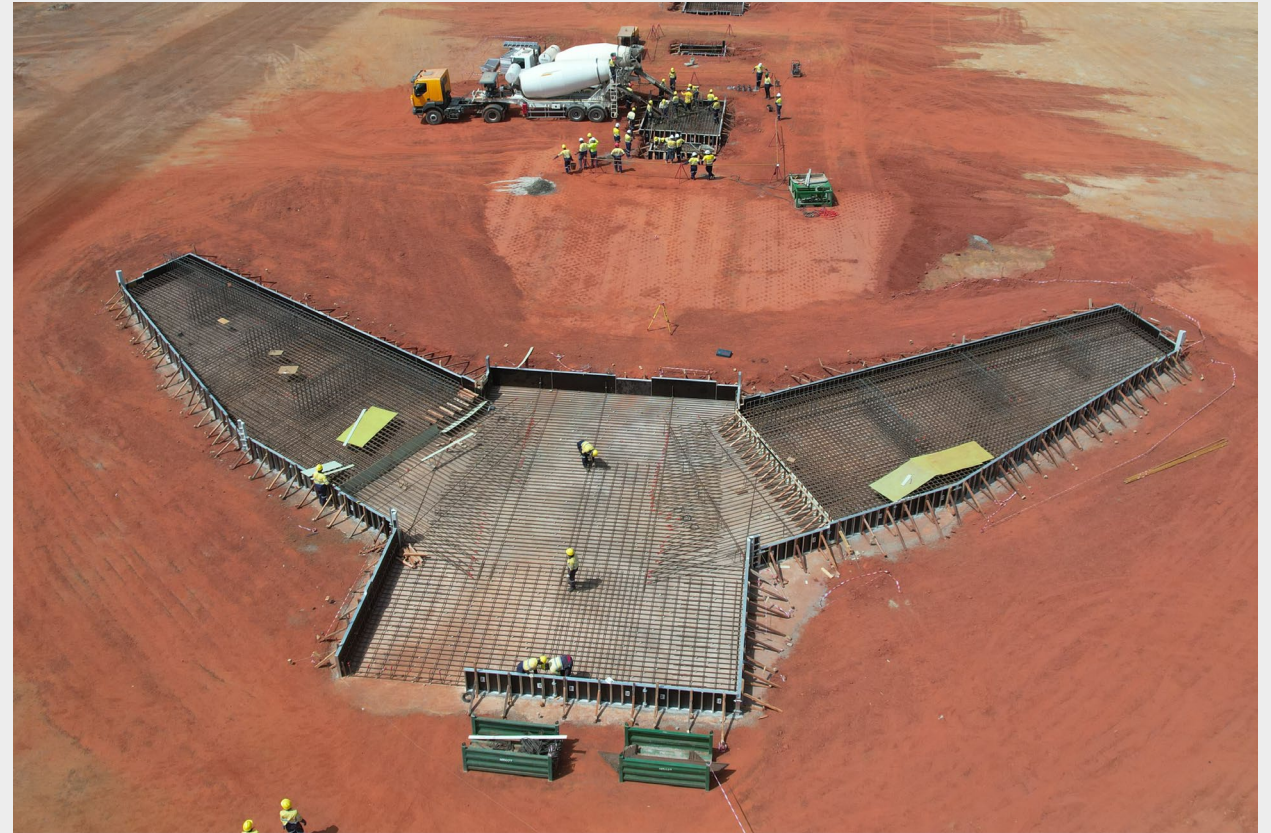
Factory inspections Feb 2023, Leo, Ganfeng, QC eng. reps

MAJOR SITE WORKS UNDERWAY

Earthworks and concreting advancing solidly



Crushing conveyor footings being poured
First concrete pour on 14 Feb



Primary crusher foundations (now poured) & steel installation
on the wing walls

MAJOR SITE WORKS UNDERWAY

Earthworks progress



Process plant site: clay removal and backfill
Next: prepare foundations of mag circuit and thickeners



Earthworks in mill area construction offices in background

MAJOR SITE WORKS UNDERWAY

Concreting progressing to plan



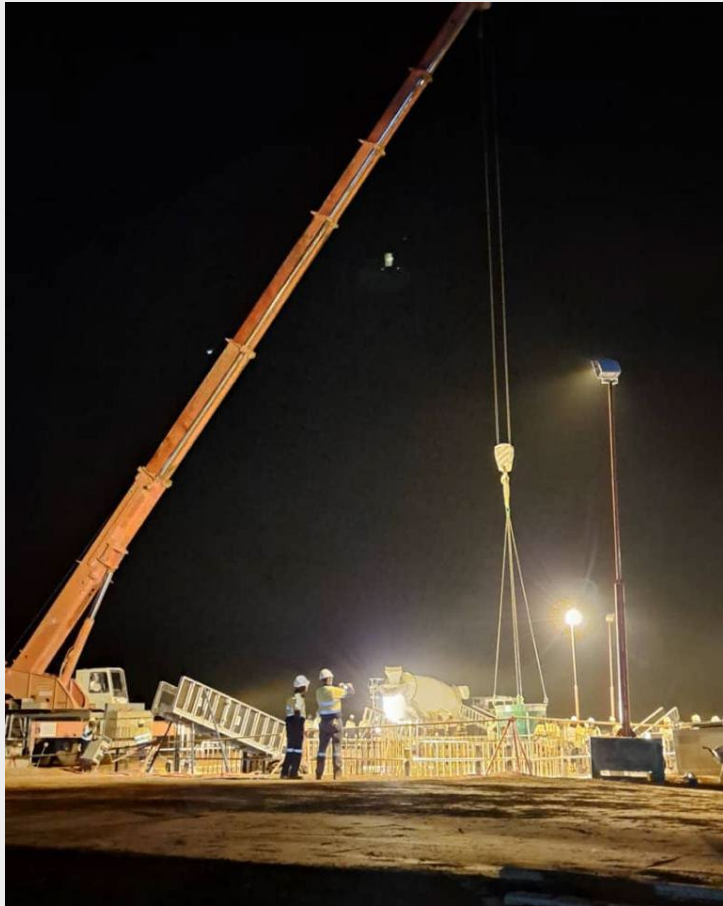
Ball mill raft slab preparations



Pouring the ball mill raft slab on day shift

MAJOR SITE WORKS UNDERWAY

Concreting progressing to plan



Concrete pour of the ball mill raft slab. Largest single pour of the project, 480 m³, 20 hours

Team now focused on the primary crusher work fronts. Concrete package runs until Q4

PRODUCT TRANSPORT & LOGISTICS

Seeking flexibility with multiple port options

Progress on product storage and port logistics

- First port agreement secured at Abidjan, Côte d'Ivoire
- 10 year agreement for min. 250,000 tpa concentrate storage & export
- Assessing alternative ports as means of risk mitigation
- San Pedro port 2nd inspection in late Feb; well suited to DSO



Shed cleaning in readiness for DSO



Abidjan Port bulk export loading facility and secured warehouse

West African transport routes from Goulamina

PRODUCT TRANSPORT & LOGISTICS

Early engagement with trucking contractors

Progress on road routes and trucking

- Logistics consultant engaged to assemble the road transport operation
- DSO presents opportunity to trial trucking contractors before spodumene
- Spodumene transport options being progressed in parallel
- Studies show 50 t payloads possible, 32% higher than DFS
- Border crossings and processes being assessed
- Consultant / ops mgmt. to drive / survey all road routes in Q2



4-axle, 50 t payload trailers being assessed

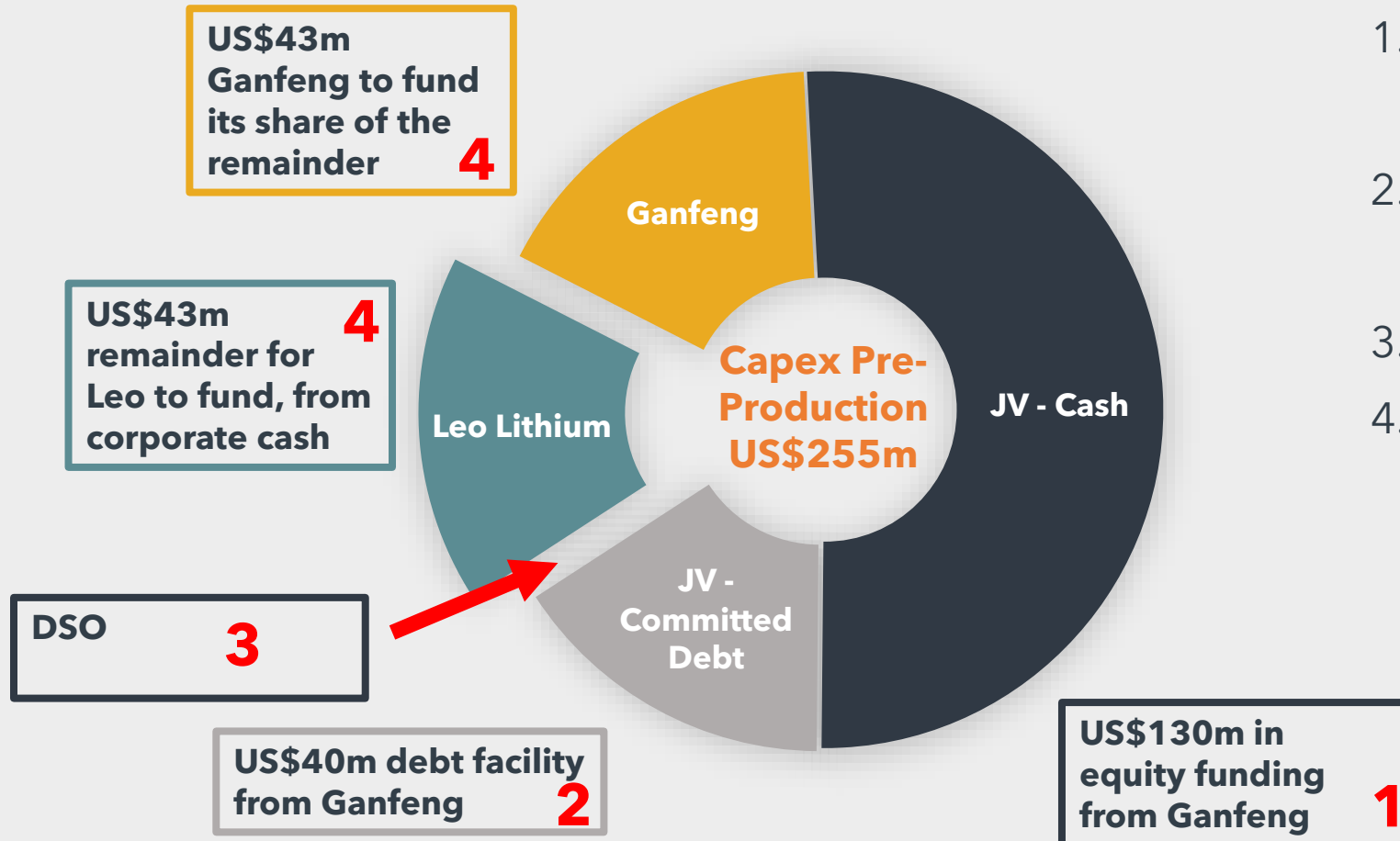


West African transport routes from Goulamina site

PROJECT FUNDING SECURED

Ganfeng equity, debt and Leo Lithium corporate funds

Goulamina JV Funding - Sources



Funding draw down order

1. Ganfeng equity: sitting in JV account
 - US\$108.5 million¹
2. Ganfeng debt (expandable)
 - US\$40 million in place, undrawn
3. DSO provides another funding source
4. Finally Leo corporate cash
 - Cash balance A\$70.8 million¹

GOULAMINA

Strong Govt. & Community Support

Mali in general

- Govt. continues to work towards elections in 2023-24
- No border sanctions: equipment & people moving freely in the region
- Goulamina region remains calm and stable
- Minister of Mines, Energy and Water remains supportive of the project
- Govt. has not exercised its right to a 10% free carry stake as yet

Community

- Regular engagement with community leaders
- Employment growing: over 400 on site, mostly Malians
- JV has committed to fund local water and road projects in 2023
- Local community projects to accelerate from Q2
- ESG consultant appointed to prepare Sustainability program
- Priorities: Materiality assessment, ESG framework selection, community projects

Goulamina JV community team members on recent visit to the Goulamina village







LEO LITHIUM A COMPELLING INVESTMENT

- ✓ Large scale, high grade
- ✓ Critical mineral
- ✓ 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 2023 	2023-24
	DEVELOP STAGE 2	<ul style="list-style-type: none"> • Upgrade resource & reserve • Re-examine Stage 2 capacity • Stage 2 scoping study → FFED phase 	2023-25
	DOWNSTREAM	<ul style="list-style-type: none"> • Consider Downstream options • 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

Simon Hay

Managing Director

info@leolithium.com

+61 8 6149 6100

leolithium.com

APPENDIX: PEER COMPARISON

Company references

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	SQM / Wesfarmers	Mt Holland	Development	Kidman Resources Scheme Booklet	01-Aug-19	66	106	17	189	1.50%	2.84
3	Rio Tinto	Jadar	Scoping	Update to Ore Reserves and Mineral Resources at Jadar	23-Feb-22	-	85	58	144	1.80%	2.58
4	Liontown	Kathleen Valley	Development	Kathleen Valley Lithium Project - DFS Update 2	08-Apr-21	20	109	27	156	1.35%	2.11
5	Leo Lithium	Goulamina	Development	Goulamina Resource increased by 33.8Mt to 142.3Mt	17-Jan-23	8	73	61	142	1.38%	1.97
6	American Lithium	Falchani	PEA	Mineral Resource Estimates for the Falchani Lithium Project in the Puno District of Peru	18-Apr-19	-	61	260	321	0.59%	1.90
7	Livent / Investissement	Whabouchi	Development	NI 43-101 Report on the Estimate to Complete for the Whabouchi Lithium Mine	31-May-19	37	38	17	92	1.36%	1.26
8	Sigma	Grota do Cirilo	Development	Sigma Lithium Corporate Presentation October 2022	03-Oct-22	37	37	12	86	1.43%	1.22
9	Sayona	North American Lithium	Development	Annual Report to shareholders	13-Oct-22	1	72	28	102	1.06%	1.08
10	Frontier	Pakeagama Lake	PFS	Frontier Announces Expansion of Spark Deposit	28-Feb-23	1	25	32	58	1.50%	0.88
11	Prospect	Arcadia	DFS	Staged OFS Investor Presentation	11-Oct-21	16	46	11	73	1.06%	0.77
12	Infinity Lithium	San Jose	Scoping	South-West Connect Conference	20-Oct-22	-	59	52	111	0.61%	0.68
13	Allkem	James Bay	FS	Annual Report to shareholders and Appendix 4E	25-Aug-22	-	-	40	40	1.40%	0.56
14	Piedmont	Carolina Lithium	DFS	Piedmont Increases Mineral Resources	22-Oct-21	-	28	16	44	1.08%	0.48
15	AfriTin Mining	Uis	PEA	AfriTin Corporate Presentation	01-Oct-21	-	-	72	72	0.63%	0.45
16	Atlantic Lithium	Ewoyaa	PFS	Robust Ewoyaa Pre-Feasibility Study	1-Feb-23	4	25	7	35	1.25%	0.44
17	Critical Elements	Rose	FS	Rose Lithium-Tantalum project feasibility study	13-Jun-22	-	31	3	34	0.90%	0.31
18	Zinnwald Lithium ¹	Zinnwald	PEA	PEA for the revised Zinnwald Lithium Project	06-Sep-22	19	17	5	40	0.76%	0.31
19	Savannah	Mina Do Barroso	Scoping	Annual Report and Financial Statements	31-Dec-21	7	8	12	27	1.06%	0.29
20	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
21	Sayona	Moblan	PFS	Sayona Doubles Quebec Lithium Resource Base	01-Mar-22	5	7	4	16	1.38%	0.22
22	Premier African Minerals	Zulu	DFS	Africa's Next Lithium Developer	20-Jun-21	-	-	20	20	1.06%	0.21
23	Keliber Oy	Keliber	DFS	Mineral Resources from Keliber's New Tuoreetsaaret Lithium Deposit	23-Jun-22	4	9	3	17	1.02%	0.17
24	Sayona	Authier	DFS	Annual Report to shareholders	13-Oct-22	6	8	3	17	1.01%	0.17
25	CAT Strategic Metals	Kamativi	Pre-scoping	NI 43-101 Technical Report on the Kamativi Tailings Lithium Project	07-Nov-18	-	26	0.3	27	0.58%	0.15
26	Red Dirt	Mt Ida	Pre-scoping	Maiden Lithium Mineral Resource Estimate at Mt Ida	19-Oct-22	-	3	9	13	1.20%	0.15
27	Lion Town	Buldanja	Pre-scoping	Annual Report to Shareholders	30-Sep-22	-	9	6	15	1.00%	0.15
28	Rock Tech Lithium	Georgia Lake	PEA	Rock Tech Files Revised Technical Report	21-Apr-22	2	4	7	13	1.08%	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	2022 Annual Report	28-Sep-22	-	5	6	11	1.21%	0.14
31	European Lithium	Wolfsberg	FS	EUR Merger with NASDAQ Corp	26-Oct-22	4	5	3	13	1.00%	0.13
32	Global Lithium	Manna	Pre-scoping	GL1 Agrees to Acquire 100% of Manna Project and update	25-Oct-22	-	-	10	10	1.14%	0.11
33	Snow Lake Resources	Thompson Brothers	Pre-scoping	Annual Report to Shareholders	01-Nov-22	-	9	2	11	1.00%	0.11
34	Global Lithium	Marble Bar	Pre-scoping	GL1 Agrees to Acquire 100% of Manna Project and update	25-Oct-22	-	-	11	11	1.00%	0.11
35	Green Technology	Seymour	Pre-scoping	Investor Presentation South - West Connect Conference	20-Oct-22	-	5	5	10	1.04%	0.10
36	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 March 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.