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## LEO LITHIUM ADDRESSES MEDIA SPECULATION

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Leo Lithium Limited (**ASX: LLL**) (**Leo Lithium** or the **Company**) notes a report in the Australian Financial Review dated 19 January 2023, outlining that Leo Lithium will be undertaking a capital markets roadshow in the coming weeks. The article also speculates that “*however it would not be unreasonable to expect a capital raising*”.

Leo Lithium has consistently stated that the Company is substantially funded for the construction of stage 1 of Goulamina. The Goulamina Project remains within budget with construction occurring throughout 2023 and Q1 2024. Additionally, as also previously announced, an early revenue opportunity targeting a minimum of two Direct Shipped Ore (DSO) shipments prior to expected first concentrate production is being investigated (see *Leo Investor Webinar Presentation - Goulamina Lithium* announced to the ASX on 14 December 2023). DSO is targeted to assist de-risking project commissioning and ramp up activities and the early revenue would provide additional balance sheet flexibility. As such, the Company can again confirm that it has no current capital raising intentions.

The upcoming roadshow is routine capital markets engagement as part of Leo Lithium’s investor relations program. Any interested institutional investors are invited to contact Leo Lithium at the details below to participate.

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

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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<sup>1</sup>, 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.

**Large scale, high grade orebody:** World-class, high grade hard rock lithium deposit with a Mineral Resource of 142.3 Mt at 1.38% Li<sub>2</sub>O and Ore Reserve of 52 Mt at 1.51% Li<sub>2</sub>O (1.9 Mt LCE). Drilling is underway targeting increases to the current resources and reserves.

**Quality product:** High quality spodumene concentrate with test work validating 6% Li<sub>2</sub>O 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.

### Ore Reserves, Mineral Resources and Production Targets

The information in this announcement 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](http://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 and it is not aware of any new information or data that materially affects the information included in the Prospectus or Announcement.

1. Based on first 5 years of steady state Stage 2 production.