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## LEO LITHIUM PRODUCES FIRST DSO, OFFTAKE PROCESS SET TO COMMENCE

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- Mining of DSO commences at Goulamina, with crushing equipment at the starter pit performing efficiently
  - Trucking contractors for DSO set to be appointed imminently
  - Early revenue from DSO remains on track for Q4 2023, targeting the export of 185 kt prior to first spodumene concentrate production in H1 2024
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Leo Lithium Limited (ASX: LLL) (**Leo Lithium** or the **Company**) is pleased to announce it has produced its first Direct Shipped Ore (**DSO**) at the Goulamina Lithium Project (**Goulamina** or the **Project**) in Mali.

The first blast on site was initiated earlier this month, with initial DSO mining activities focusing on the Stage 1 starter pit, which contains 1.65Mt of undiluted fresh ore of Measured resource category at an average grade of 1.68% Li<sub>2</sub>O and 0.73% Fe<sub>2</sub>O<sub>3</sub>. The Stage 1 starter pit is centred on the Main pegmatite domain, which formed part of the recently upgraded Goulamina Mineral Resource (see ASX announcement dated 20 June 2023). The starter pit will enable the mining process to be optimised and provide reconciliation data that will be integrated into the Ore Reserve update which is scheduled to be completed in August 2023.

The early works and DSO crushing contractor, Corica Mining Services, is methodically ramping up activities on site. The starter pit for the DSO operation has been prepared with the first bench completed, as the crusher and associated equipment performs to a high standard.

The Company is set to award contracts for the haulage of the DSO imminently. A robust due diligence process has finalised following the issuance of the trucking tenders in April (see ASX announcement dated 5 April 2023). The process involved several local contractors of high calibre with a comprehensive site visit completed by the Company logistics experts to confirm quality of fleet and capability.

Discussions are also advancing well with the Port of San Pedro in Côte d'Ivoire to act as an additional port option to the Port of Abidjan in Côte d'Ivoire.

The DSO haulage process will give Leo Lithium the insights to define the optimal materials handling solution ahead of spodumene concentrate production, which is on schedule to commence in H1 2024.

First revenue from DSO is on track to be received during Q4 2023, and Leo Lithium anticipates the export of DSO ore for 6 to 9 months in advance of spodumene production.

On an annualised basis, the Company is targeting 185,000 tonnes of DSO exports until spodumene production commences.

### **Leo Lithium Managing Director, Simon Hay, commented:**

“The early start-up of the open-pit mining operations at Goulamina via DSO is a positive milestone that positions the Company to crystallise long-term benefits.

The revenue potential during a solid pricing environment will bolster our balance sheet flexibility, as we continue to progress the Goulamina Project towards spodumene concentrate production over two stages.

DSO also presents an opportunity for us to optimise our logistics solution as we scale up Goulamina, further de-risking the Project's development."



*DSO crushing in action at Goulamina.*



*Excavation of the starter pit for DSO at Goulamina.*



*Potential Haulage Routes from Goulamina to Port*

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 into the JV and a A\$106 million placement into Leo Lithium is underway.

**Large scale, high grade orebody:** World-class, high grade hard rock lithium deposit with a Mineral Resource of 211.0 Mt at 1.37% Li<sub>2</sub>O and Ore Reserve of 52 Mt at 1.51% Li<sub>2</sub>O (1.9 Mt LCE).

**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 20 June 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.