
LEO LITHIUM ANNOUNCES APPOINTMENT OF NEW CHAIRMAN

Leo Lithium Limited (**ASX: LLL**) (**Leo Lithium** or the **Company**) is pleased to announce the appointment of experienced mining executive, Mr Rick Crabb as Non-Executive Chairman, effective 1 November 2022.

Mr Crabb has been involved over the last 30 years as a director and strategic shareholder in many public companies operating in Australia, Asia and Africa (including Mali and Burkina Faso). For over 20 years he was chairman of ASX/TSX listed uranium miner Paladin Energy Ltd which built 2 uranium mines (in Namibia and Malawi) and at various times had advanced projects in Australia, Niger and Canada.

Mr Crabb's executive level mining experience is strengthened by his legal background which has centred on mining, corporate and commercial law. Over a career spanning from 1980 to 2004 as a solicitor, Mr Crabb was partner of Robinson Cox (now Clayton Utz) and Blakiston & Crabb (now Gilbert and Tobin), advising on numerous resource development projects in Australia, Asia and Africa for clients including Australian, Canadian, European and Japanese based multinationals, as well as Perth based entrepreneurial companies operating in Australia and overseas. In 2001 he led a team of international lawyers on a World Bank project to rewrite the mining and related environmental and fiscal laws of Ghana which successfully saw a renewal of Ghana's mining industry.

Mr Crabb has been a WA Councillor of the Australian Institute of Company Directors (AICD). He was awarded the AICD Gold Medal in 2021 for services to the business community and AICD. He holds degrees of Bachelor of Jurisprudence (Honours), Bachelor of Laws and Master of Business Administration from the University of Western Australia.

Mr Crabb is presently Non-Executive Chairman of Eagle Mountain Mining Limited and Ora Gold Limited.

Pursuant to the Company's constitution, Mr Crabb will hold office as a Director until the next annual general meeting, where he will be required to seek election.

Prior to joining the Board, Mr Crabb was granted (in accordance with ASX Listing Rule 10.12 Exception 12) 590,000 unlisted options under the Long Term Equity Incentive Plan. The options vest following 30 months of continuous service (31 May 2024) and are exercisable at a 30% premium to the 20 day VWAP prior to the date of appointment. The terms of the options issued to Mr Crabb are otherwise consistent with the terms set out at Attachment E in the Company's replacement Prospectus dated 6 May 2022, with the only change being the exercise price payable being calculated as set out above.

As announced on 1 August 2022, Alistair Cowden tendered his resignation from the Board of the Company and as Chairman and agreed to stay in the role until a new Chair was appointed.

Leo Lithium's Managing Director, Simon Hay, commented:

"We are delighted to welcome Rick Crabb as Chairman of the Company as we continue to progress the development of our world class Goulamina Lithium Project. Rick is an experienced Non-Executive Chairman with an extensive history in the mining and metals space and brings strong business development, business planning, investor relations, and dispute resolution experience to the role. His experience in West Africa will be an asset to Leo Lithium as we get closer to becoming the next lithium project of significant scale to enter production.

On behalf of the Board of Leo Lithium I would like to thank Alistair Cowden for his contribution to the Company as inaugural Chairman, guiding Leo Lithium through many key milestones including securing the Joint Venture with Ganfeng Lithium, demerging and establishing the Company, IPO and listing. I wish Alistair well in his retirement."

Mr Crabb, incoming Non-Executive Chairman of Leo Lithium, said:

"I am excited about joining Leo Lithium at this pivotal time when there is a clear opportunity to significantly advance the Goulamina Project from development into production and create substantial shareholder value. The development work already completed at the world class Goulamina Lithium Project has been executed on budget and schedule, demonstrating the exceptional team I am joining at Leo Lithium. I look forward to working with Simon Hay and the team to deliver further significant project growth and develop Leo Lithium into a leading lithium producer."

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

For Enquiries:

Simon Hay
Managing Director
Leo Lithium Limited
info@leolithium.com
+61 8 6149 6100

Dannika Warburton
Principal
Investability Partners
dannika@investability.com.au
+61 401 094 261



Leo Lithium (ASX: LLL) is developing the world-class Goulamina Lithium Project 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. Early stage development is underway and first production targeted for H1 2024.

Globally significant project

Forecast annual spodumene concentrate production of 506ktpa increasing up to 831ktpa under Stage 2¹ 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 and with development underway. US\$130 million in equity funding already received from Ganfeng Lithium Co., Ltd (Ganfeng) and further committed to a US\$40 - \$64 million debt facility.

Large scale, high grade orebody

World-class, high grade hard rock lithium deposit with a Mineral Resource of 109Mt at 1.45% Li₂O (3.9Mt LCE) and Ore Reserve of 52Mt at 1.51% Li₂O (1.9Mt LCE). Drilling is underway targeting increases to the current resources and reserves.

Quality product

High quality spodumene concentrate product with test work validating 6% Li₂O grade 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.

Contributing positively to global decarbonisation

Providing an essential raw material to the lithium-ion battery value chain for a clean energy future.

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