
PORT SERVICES AGREEMENT FORMALISED FOR EXPORT OF SPODUMENE CONCENTRATE

- Agreement signed with SEA-Invest to export spodumene concentrate produced at Goulamina Lithium Project through Port of Abidjan, Côte d'Ivoire
 - Warehouse storage secured on wharf for approximately 60,000 tonnes of product
 - Minimum port throughput of 250,000 tonnes per annum with no upper limit
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West African lithium developer, Leo Lithium Limited (**ASX: LLL**) (**Leo Lithium** or **the Company**), is pleased to announce it has executed an agreement for port services, including product unloading, storage and shiplading, of Goulamina Lithium Project (**Goulamina**) spodumene concentrate product (**Product**) at the Abidjan Port, a major West African deep water port.

The agreement between Lithium du Mali SA (**LMSA**), a wholly owned subsidiary of Leo Lithium, and Terminal Vraquier Abidjan (**SEA-Invest**), secures storage for the Goulamina product at Abidjan Port for a period of 10 years (**Term**) (together, the **Agreement**).

Under the Agreement, Leo Lithium has secured warehouses with a footprint of 9,000 sqm for Product storage directly on the wharf of the Port of Abidjan. Leo Lithium's initial assessments indicate this equates to approximately 60,000 tonnes of Product storage.

The agreement stipulates a minimum product throughput of 250,000 tonnes per annum however there is no upper limit on quantities which can be exported. The Agreement includes handling unit rates and loading rates which are in line with cost forecasting in the DFS Update¹.

There is no capex required from Leo Lithium as SEA-Invest will be responsible for making investments to upgrade the warehouses and make it suitable for Product storage.

The facilities are well established and minor upgrades will be completed to enable product receipt and export from 1 July 2023, allowing for a potential acceleration of the Goulamina project timeline.

LMSA and SEA-Invest will finalise and execute a full Operations Agreement over the period through to H1 2023 although this Agreement locks in the key terms. An option for extension will be included in the Operations Agreement, in line with SEA-Invest's port concession with the Abidjan Port Authority.

Port of Abidjan

The Port of Abidjan is a major West African deep water port with significant bulk mineral handling capability. The warehouse secured by the Company is shown in Figure 1 and the

¹ Refer to "Goulamina Lithium Project Update to DFS" release to ASX via Firefinch Ltd on 6 December 2021.

adjacent Berth 14 has capacity for handymax sized ships up to 55 kt, well capable of meeting the preliminary planned shipment size of 30,000 tonnes.

Abidjan is located approximately 1,000km from Goulamina and Leo Lithium intends to truck Product to the Port of Abidjan, using logistics contractors, resulting in minimal capex for the Company.



Figure 1: Leo Lithium's warehouse at Port of Abidjan is located at Berth 14 shown in red outline

About SEA-Invest

SEA-Invest is a privately-owned international port operator with 24 sites in 8 countries and over 5,500 employees. SEA-Invest own the concession for the bulk carrier terminal in Abidjan with quay-side storage and have deep West African material handling, product storage, ship consignment and logistics experience, having operated in the region since 2006.

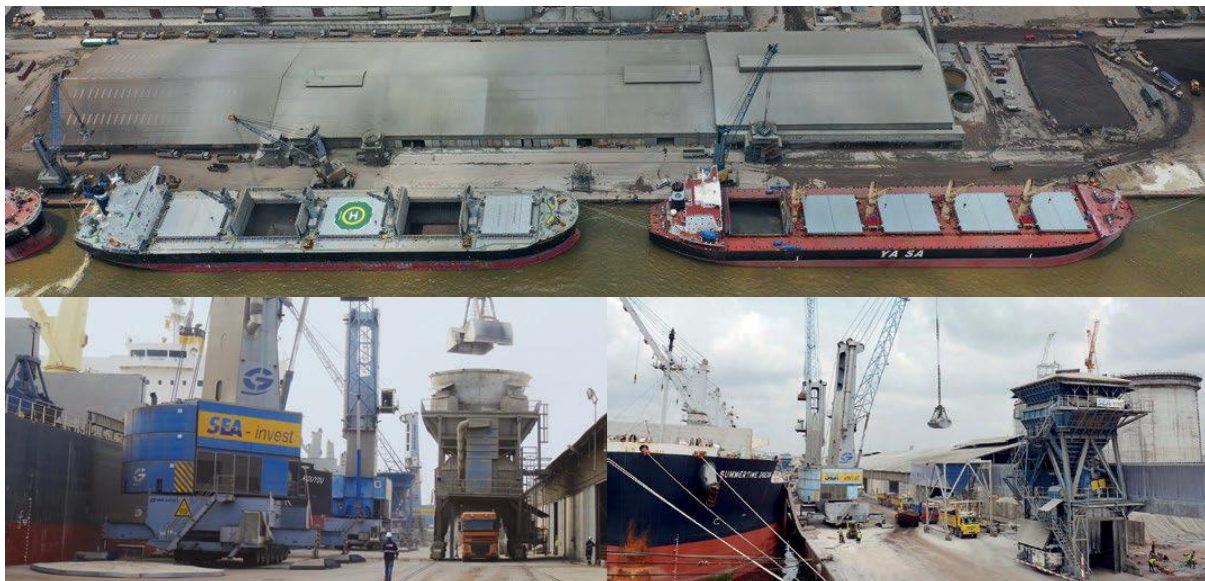


Figure 2: SEA-Invest Bulk Carrier Terminal at Abidjan

Additional Goulamina Product Transport Plans

Leo Lithium intends to maintain two export channels for risk mitigation reasons. With port access in Abidjan now secured, the Company will examine alternative ports at Dakar, Senegal and San-Pédro, Côte d'Ivoire. The Company will continue engaging with road transport contractors on a mine gate-to-port service with further announcements expected in H1 2023.

Leo Lithium Managing Director, Simon Hay, commented:

“The first plank of our logistics strategy is now in place. We have secured ideal storage facilities for Goulamina spodumene concentrate product on the berth at the Port of Abidjan, a major West African deep-water harbour suitable for the large bulk carriers that will transport our product to end users. This is a fantastic outcome as it will minimise material movements and optimise logistics costs.

“We are very pleased to commence our relationship with SEA-Invest, who provide full port services and be an essential link in our supply chain. SEA-Invest have an excellent reputation as an international port operator and have been active in Africa for over 16 years.”

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.

Globally significant project: Forecast spodumene concentrate production of 506ktpa, increasing up to 831ktpa under Stage 2², 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 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 with test work validating 6% Li₂O 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, Mineral Resources and Ore Reserves 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, Mineral Resource and Ore Reserve estimates in the Prospectus 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.

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