

LEO APPOINTS CHIEF OPERATING OFFICER

- Experienced Mining Executive Tim Richards joins Leo Lithium as Chief Operating Officer, commencing late January 2023
- The appointment strengthens Leo Lithium's executive management team, adding further technical, operating and West African experience
- Leo Lithium remains on track and fully funded to complete Stage 1 of the Goulamina Lithium Project in 2024, to become West Africa's first lithium producer.

Leo Lithium Limited (**Leo Lithium** or the **Company**) (**ASX: LLL**) is pleased to announce the appointment of senior mining executive Tim Richards as Chief Operating Officer (**COO**), as the Company brings the Goulamina Lithium Project into operations over the next 18 months.

Tim is a mining engineer with an MBA from the University of Oxford. He brings over twenty years of mining experience to Leo, across the full range of asset development and operations including scoping and feasibility studies, site technical services, operations and mine management.

Tim has significant experience in West Africa, having worked for seven years across multiple projects in Ghana and Mauritania as well as in South Africa. Tim was involved in the development of new and existing underground and open pit operations for Kinross Gold in Ghana and Mauritania, and oversaw the successful expansion of mining operations at the Tasiast Gold Mine, including a 500% increase in mine output during his tenure. Tim has also successfully managed remote operations in PNG and Europe. Notably, Tim was instrumental in the successful operational and financial turnaround of St Barbara's Simberi Gold operation in PNG.

Tim has resigned from his current role as CEO of Geopacific Resources Ltd. and will commence with Leo in late January 2023. Initially he will focus on developing the operations team, operational readiness and firming up plans for producing direct shipped ore (DSO) in 2023.

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

"We are thrilled to welcome Tim Richards to the team as we continue to progress the development of our world class Goulamina Lithium Project. Tim brings strong operational experience in West Africa and extensive technical expertise. With his skills and experience, we are confident Tim will contribute meaningfully to the success of Leo. The timing of Tim's commencement is ideal as we look to bring forward revenue with the DSO opportunity to be actively pursued in 2023."

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 targeted for H1 2024.

Globally significant project: Forecast 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. 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.

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