FURTHER HIGH-GRADE DRILLING RESULTS AT DANAYA

- **Danaya Resource drilling program completed**
- **Significant down-hole spodumene pegmatite intercepts include:**
  - **82 metres at 1.67 % Li_2O, from 68 m (GMRC539)**
  - **47 metres at 2.43 % Li_2O, from 146 m (GMRC538)**
  - **20 metres at 1.56 % Li_2O, from 84 m (GMRC537)**
- **Mineralisation remains open at depth and along strike**
- **Update of Mineral Resource Estimate for Danaya is progressing well**
- **Ongoing Exploration and Resource definition Drilling at the NE Domain**

Leo Lithium Limited **(ASX: LLL) (Leo Lithium** or **the Company)** is pleased to provide further results from the Goulamina Lithium Project (**Goulamina** or the **Project**) resource drilling program, following completion of planned drilling at the Danaya Domain (**Danaya**).

The 2022 Resource Drilling Program at Danaya has the main objective of increasing the confidence level in this part of the orebody and converting a significant amount of Inferred Resource into the Indicated Resource category. Additional objectives are increasing the overall resource base at Danaya and maintaining the current 23-year mine life at higher production rates.

The Danaya drilling program is now complete and as of 10 December, 99% of RC assay results have been received (3112 assays from a total of 3152 samples). Diamond core has been geologically logged and information is being used in the updated Danaya geological model.

Leo Lithium Managing Director, Simon Hay, commented:

*"These additional results from our Danaya drilling program continue to reveal high-grade, thick intercepts and confirm our expectations of multiple, wide mineralised pegmatite zones. The majority of the Li_2O grades are higher than the current average Mineral Resource Estimate (**MRE**) grades for Danaya, continuing the trend from the earlier Danaya drilling results announced on 3 November 2023.*

The Perth-based geology team and local consultants are incorporating the new data into the geological interpretation in preparation for a new MRE of the Danaya Domain. I look forward to releasing the updated MRE in the near future."

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

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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.

Competent Persons Statement

The information in this announcement that relates to Exploration Results at Goulamina is based on information compiled by Mr Simon McCracken. Mr McCracken is an employee of Leo Lithium Limited and a member of the Australian Institute of Geoscientists. Mr McCracken has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr McCracken consents to the inclusion in the report of the matters based on his information in the form and context in which it appears

Introduction

Pegmatites in the south-west of the Goulamina Project are part of the Danaya resource domain, which currently makes up around 20.5% of the total 108.5 mt Mineral Resource. The 2020 Mineral Resource Estimate for the Danaya Domain at Goulamina[1] comprised:

Classification	Domain-June 2020	Tonnes (kt)	Li_2O (%)
Indicated	Danaya	7,800	1.43
Inferred	Danaya	14,500	1.30
Total		**22,300**	**1.35**

The Danaya Domain was identified as having high potential to deliver additional Indicated Mineral Resources through further drilling to lift the confidence in Inferred Resources to an Indicated level.

Danaya Drilling Program 2022

The previously announced[2] Danaya resource drilling program is targeted to maintain the current 23-year mine life at higher production rates. The planned drilling program included 65 holes (54 reverse circulation (RC) and 11 diamond (DD) holes, targeted at converting the Inferred Mineral Resources at Danaya to Indicated Mineral Resources. A second objective is to extend drilling at depth, targeting continuation of open mineralisation from previous drilling. Drilling at Danaya commenced in March 2022 and the current program is now complete.

Fifty-five reverse circulation (RC) holes (8,989 metres) and 11 Diamond holes (2,239 metres) as well as 6 RC holes with diamond tails (1,189 metres) have been completed at Danaya.

The drilling program has infilled previous drilling to a nominal section spacing of 50 metres (previous nominal spacing was in the range of 100 metres in parts). Drill hole collar locations are shown in Figure 1 and collar details and assay results are tabulated in Appendix 1.

Additional Results

As previously reported[3], drilling has successfully identified multiple north-south striking spodumene pegmatite dykes at Danaya. Figure 2 shows a new section through 1254150m N that includes three of the drill holes reported here.

Mineralisation at Danaya is open at depth and along strike and extensions will be targeted in future drilling campaigns.

[1] ASX: FFX announcement 8 July 2020 – *Substantial Increase to Goulamina Mineral Resource*

[2] ASX: FFX announcement 20 October 2021 – *Goulamina: Progressing a World Class Lithium Project*

[3] ASX: LLL announcement 3 November – Resource Drilling Reveals Thick High Grade Spodumene Intercepts

The structural and geological information from the drilling campaign has been used to update the geological model which builds the framework for the new resource update for Danaya.

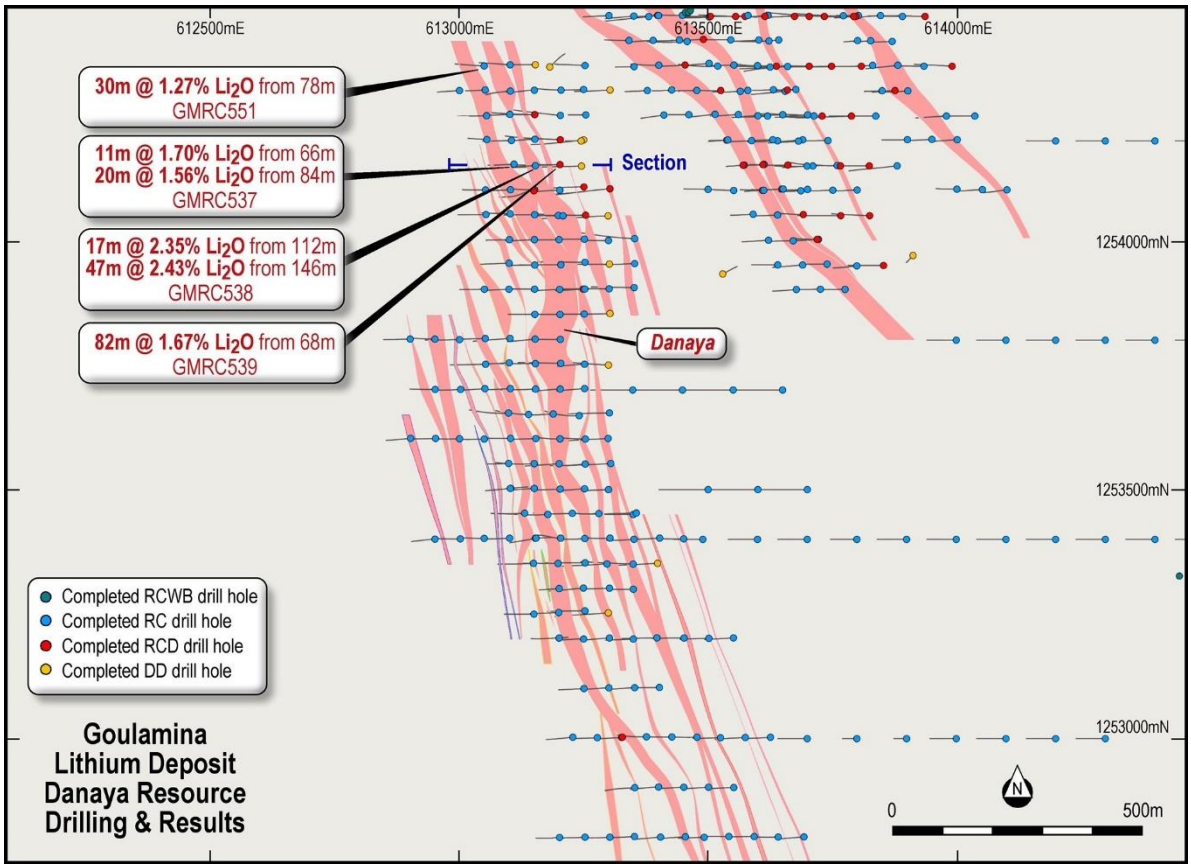

Figure 1 Plan view showing collar locations and recent significant intercepts at Danaya. Interpretation sliced at 350m RL.

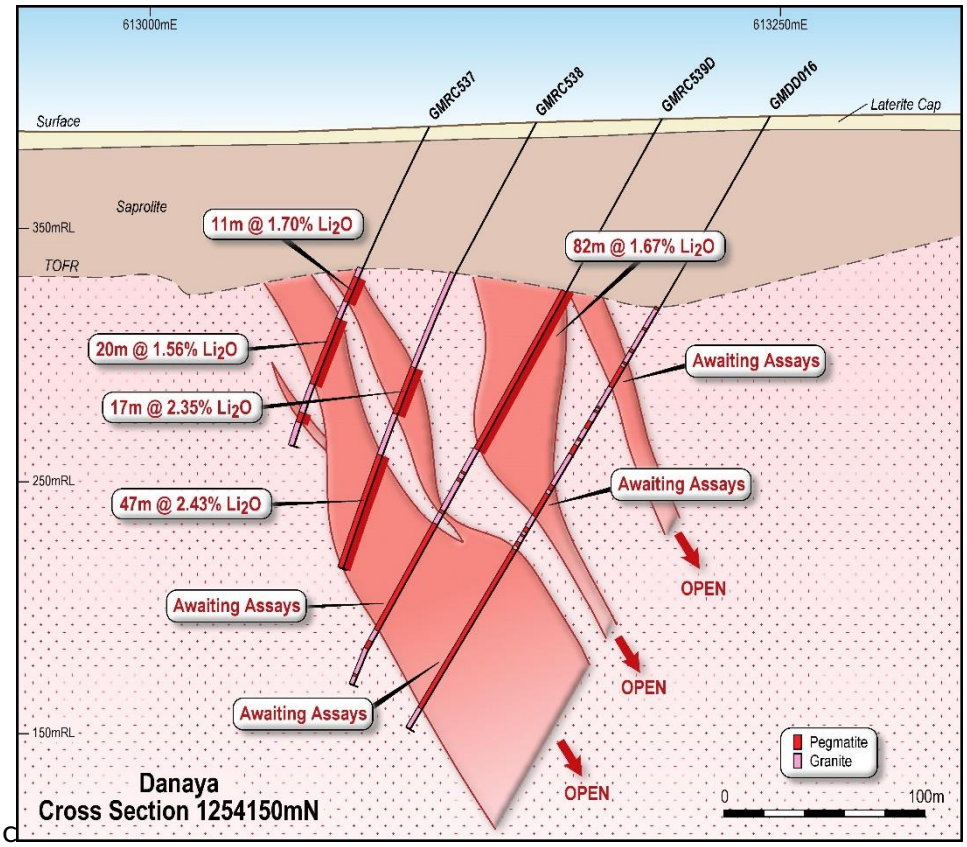

Figure 2 Cross section at 1254150 mN showing intercepts and interpreted pegmatites at Danaya for 2022 drilling. (note: intercepts and interpreted domain boundaries in figures 3 have been composited over mineable widths and may include internal low grade material and granitic waste up to 6m wide)

Significant assays greater than 10m down hole width are shown in Appendix 1, Table 1. Significant assays greater than 2m width and greater than 0.5 % Li_2O are shown in Appendix 1, Table 2. Drill hole collar coordinates and orientations are shown in Appendix 1 Table 3.

Outlook

The MRE update for Danaya is prepared by CSA Global in Perth and is progressing well.

The resource drilling program for the rest of Goulamina as well as a sterilisation program is continuing with one RC and one Diamond rig on site. Results from the NE Domain drilling will be reported once they have been received and this is expected throughout Q1 2023. A restatement to the NE domain MRE would follow in early Q2 2023.

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. Early-stage development is underway and first production targeted for H1 2024.

Globally significant project: Forecast spodumene concentrate production of 506ktpa, increasing up to 831ktpa under Stage 2[4], 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% Li_2O (3.9Mt LCE) and Ore Reserve of 52Mt at 1.51% Li_2O (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% Li_2O 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.

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

Appendix 1

Additional Significant Assay results

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Type	Li_2O (%)
GMRC537	66	77	11	AT	1.70
GMRC537	84	104	20	AT	1.56
GMRC538	112	129	17	AT	2.35
GMRC538	146	193	47	AT	2.43
GMRC539	68	150	82	AT	1.67
GMRC551	78	108	30	AT	1.27

Table 1 Significant assay results greater than 10m down hole width. (note: assays have been composited and may include internal low grade material and granitic waste up to 6m wide

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Type	Li_2O (%)
GMRC521	55	57	2	AT	1.13
GMRC521	59	63	4	AT	1.33
GMRC521	62	63	1	INCLUDING	2.30
GMRC521	66	67	1	AT	0.71
GMRC521	68	77	9	AT	1.79
GMRC521	69	72	3	INCLUDING	2.52
GMRC521	111	117	6	AT	1.97
GMRC521	112	115	3	INCLUDING	3.02
GMRC521	128	137	9	AT	1.66
GMRC521	129	132	3	INCLUDING	2.78
GMRC521	150	151	1	AT	0.57
GMRC521	166	170	4	AT	1.97
GMRC521	167	168	1	INCLUDING	3.63
GMRC535	63	70	7	AT	1.18
GMRC535	76	77	1	AT	1.38
GMRC535	85	86	1	AT	0.91
GMRC535	93	95	2	AT	1.79
GMRC535	94	95	1	INCLUDING	2.32
GMRC535	113	114	1	AT	0.58
GMRC535	116	117	1	AT	0.81
GMRC535	127	130	3	AT	2.08
GMRC535	128	130	2	INCLUDING	2.50
GMRC537	66	77	11	AT	1.70
GMRC537	71	72	1	INCLUDING	2.02
GMRC537	73	77	4	INCLUDING	2.16
GMRC537	80	81	1	AT	1.50
GMRC537	84	87	3	AT	1.59
GMRC537	89	96	7	AT	1.67

GMRC537	90	92	2	INCLUDING	2.18
GMRC537	97	104	7	AT	1.95
GMRC537	100	102	2	INCLUDING	2.44
GMRC537	108	112	4	AT	1.36
GMRC537	118	121	3	AT	1.18
GMRC537	122	123	1	AT	0.60
GMRC537	124	128	4	AT	1.78
GMRC537	125	126	1	INCLUDING	2.24
GMRC538	94	97	3	AT	0.90
GMRC538	112	129	17	AT	2.35
GMRC538	114	117	3	INCLUDING	2.58
GMRC538	119	123	4	INCLUDING	2.83
GMRC538	125	129	4	INCLUDING	2.67
GMRC538	142	143	1	AT	0.52
GMRC538	146	193	47	AT	2.43
GMRC538	146	147	1	INCLUDING	2.33
GMRC538	148	158	10	INCLUDING	3.69
GMRC538	163	165	2	INCLUDING	2.97
GMRC538	168	174	6	INCLUDING	2.64
GMRC538	176	177	1	INCLUDING	2.26
GMRC538	179	180	1	INCLUDING	2.28
GMRC538	183	191	8	INCLUDING	2.72
GMRC539	66	67	1	AT	0.74
GMRC539	68	77	9	AT	1.11
GMRC539	78	79	1	AT	0.68
GMRC539	80	91	11	AT	1.57
GMRC539	85	86	1	INCLUDING	2.15
GMRC539	88	90	2	INCLUDING	2.48
GMRC539	94	138	44	AT	2.12
GMRC539	95	100	5	INCLUDING	2.54
GMRC539	101	106	5	INCLUDING	2.46
GMRC539	107	108	1	INCLUDING	2.67
GMRC539	109	110	1	INCLUDING	2.09
GMRC539	111	112	1	INCLUDING	2.09
GMRC539	113	116	3	INCLUDING	2.48
GMRC539	117	118	1	INCLUDING	2.03
GMRC539	122	123	1	INCLUDING	2.60
GMRC539	124	126	2	INCLUDING	3.19
GMRC539	127	128	1	INCLUDING	2.13
GMRC539	129	130	1	INCLUDING	2.39
GMRC539	133	134	1	INCLUDING	2.32
GMRC539	136	138	2	INCLUDING	2.31
GMRC539	140	150	10	AT	1.31
GMRC539	149	150	1	INCLUDING	2.53
GMRC541	104	112	8	AT	1.66

GMRC541	104	105	1	INCLUDING	2.57
GMRC541	107	108	1	INCLUDING	2.14
GMRC541	109	110	1	INCLUDING	2.16
GMRC541	113	115	2	AT	1.35
GMRC541	122	124	2	AT	1.43
GMRC551	78	79	1	AT	1.23
GMRC551	80	92	12	AT	1.43
GMRC551	83	84	1	INCLUDING	2.88
GMRC551	94	108	14	AT	1.33
GMRC551	99	100	1	INCLUDING	2.34
GMRC551	102	103	1	INCLUDING	2.13
GMRC553	99	104	5	AT	1.04
GMRC553	103	104	1	INCLUDING	2.05

Table 2 Significant assays greater than 2m (total length not included assays) at 0.5% Li2O.

Drill hole Collar details

Hole ID	Hole Type	Max Depth	Grid ID	East	North	Plot_RL	Dip	Azi
GMRC499	RC	147.0	WGS84_29N	613149	1253352	395.5	-60	268
GMRC500	RC	180.0	WGS84_29N	613199	1253352	396.0	-63	270
GMRC501	RC	170.0	WGS84_29N	613253	1253353	396.0	-60	270
GMRC502	RC	200.0	WGS84_29N	613297	1253351	396.3	-59	268
GMRC503	RC	210.0	WGS84_29N	613350	1253350	397.3	-60	273
GMRC513	RC	140.0	WGS84_29N	613053	1253752	392.8	-59	269
GMRC514	RC	143.0	WGS84_29N	613100	1253755	393.4	-60	266
GMRC515	RC	186.0	WGS84_29N	613153	1253753	393.8	-61	270
GMRC516	RC	170.0	WGS84_29N	613204	1253753	394.2	-59	271
GMRC517	RC	170.0	WGS84_29N	613252	1253752	394.6	-60	267
GMRC518	RC	136.0	WGS84_29N	613152	1253852	394.2	-60	270
GMRC519	RC	120.0	WGS84_29N	613202	1253852	394.6	-60	270
GMRC520	RC	180.0	WGS84_29N	613251	1253853	394.9	-60	269
GMRC521	RC	186.0	WGS84_29N	613350	1253900	395.4	-62	271
GMRC522	RC	132.0	WGS84_29N	613100	1253955	393.4	-60	268
GMRC523	RC	102.0	WGS84_29N	613152	1253951	394.0	-60	270
GMRC524	RC	170.0	WGS84_29N	613204	1253951	394.5	-61	270
GMRC525	RC	196.0	WGS84_29N	613253	1253956	394.9	-61	270
GMRC526	RC	230.0	WGS84_29N	613350	1253950	395.1	-61	268
GMRC527	RC	273.0	WGS84_29N	613300	1254000	394.7	-61	269
GMRC528	RC	250.0	WGS84_29N	613350	1254000	394.9	-60	273
GMRC529	RC	120.0	WGS84_29N	613053	1254052	392.0	-60	269
GMRC530	RC	120.0	WGS84_29N	613102	1254054	392.6	-60	271
GMRC531	RC	126.0	WGS84_29N	613151	1254052	393.2	-60	270
GMRC532A	RC	144.0	WGS84_29N	613209	1254050	393.8	-60	270
GMRC532	RC	158.0	WGS84_29N	613199	1254051	393.7	-60	270
GMRC533D	RCD	246.4	WGS84_29N	613254	1254051	396.6	-61	270
GMRC534D	RCD	273.0	WGS84_29N	613251	1254108	396.6	-60	270
GMRC535	RC	250.0	WGS84_29N	613300	1254100	394.6	-59	264
GMRC537	RC	138.0	WGS84_29N	613110	1254153	390.6	-66	266
GMRC538	RC	194.0	WGS84_29N	613153	1254150	392.3	-62	267
GMRC539	RC	150.0	WGS84_29N	613202	1254153	395.8	-61	268
GMRC540	RC	90.0	WGS84_29N	613055	1254203	389.1	-64	273
GMRC541	RC	146.0	WGS84_29N	613105	1254201	391.1	-64	268
GMRC542	RC	180.0	WGS84_29N	613152	1254203	392.5	-60	267
GMRC543	RC	200.0	WGS84_29N	613203	1254202	393.4	-61	272
GMRC544	RC	132.0	WGS84_29N	613055	1254251	390.4	-63	269
GMRC545	RC	124.0	WGS84_29N	613101	1254253	391.6	-63	268
GMRC546	RC	96.0	WGS84_29N	613152	1254253	392.7	-60	270
GMRC547	RC	192.0	WGS84_29N	613203	1254251	393.6	-60	274

Hole ID	Hole Type	Max Depth	Grid ID	East	North	Plot_RL	Dip	Azi
GMRC548	RC	72.0	WGS84_29N	613254	1254252	394.4	-60	270
GMRC549	RC	142.0	WGS84_29N	613205	1254302	393.8	-61	273
GMRC550	RC	140.0	WGS84_29N	613250	1254303	394.8	-61	267
GMRC551	RC	131.0	WGS84_29N	613050	1254350	392.0	-60	273
GMRC552	RC	140.0	WGS84_29N	613102	1254353	392.6	-61	274
GMRC553	RC	140.0	WGS84_29N	613253	1254351	395.1	-61	273
GMRC512	RC	238.0	WGS84_29N	613302	1253654	394.5	-63	268
GMRC511	RC	227.0	WGS84_29N	613299	1253603	394.3	-59	266
GMRC510	RC	220.0	WGS84_29N	613305	1253552	394.0	-61	267
GMRC509	RC	222.0	WGS84_29N	613300	1253500	393.7	-60	267
GMRC508A	RC	138.0	WGS84_29N	613350	1253450	393.4	-60	270
GMRC508	RC	220.0	WGS84_29N	613355	1253450	393.4	-60	268
GMRC504	RC	120.0	WGS84_29N	613150	1253250	397.1	-60	270
GMRC505	RC	120.0	WGS84_29N	613200	1253253	397.4	-60	267
GMRC506	RC	150.0	WGS84_29N	613253	1253257	397.3	-59	269
GMRC507	RC	150.0	WGS84_29N	613400	1253200	396.3	-62	269
GMDD011	DD	205.2	WGS84_29N	613400	1253350	395.8	-61	268
GMDD012	DD	224.6	WGS84_29N	613302	1253754	394.6	-60	273
GMDD013	DD	214.2	WGS84_29N	613303	1253854	395.1	-60	267
GMDD014	DD	240.2	WGS84_29N	613302	1253953	395.1	-60	268
GMDD015	DD	281.7	WGS84_29N	613299	1254050	394.4	-61	266
GMDD016	DD	282.4	WGS84_29N	613246	1254150	394.3	-61	268
GMDD017A	DD	208.2	WGS84_29N	613250	1254202	395.6	-61	263
GMDD017	DD	65.3	WGS84_29N	613250	1254202	394.6	-61	263
GMDD018	DD	143.3	WGS84_29N	613303	1254302	395.7	-60	267
GMDD019	DD	163.4	WGS84_29N	613153	1254353	393.4	-61	270
GMDD020	DD	207.2	WGS84_29N	613300	1253252	397.1	-60	266
GMRC533D	RCD	246.4	WGS84_29N	613254	1254051	396.6	-61	270
GMRC534D	RCD	273.0	WGS84_29N	613251	1254108	396.6	-60	270
GMRC535D	RCD	294.7	WGS84_29N	613303	1254104	394.6	-59	264
GMRC539D	RCD	256.2	WGS84_29N	613202	1254153	395.8	-61	267
GMRC543D	RCD	327.0	WGS84_29N	613203	1254202	395.6	-61	273
GMRC546D	RCD	262.5	WGS84_29N	613152	1254253	394.7	-63	271

Table 3 Drillhole collar details for the Goulamina - Danaya domain 2022 drilling. Note: collar locations have been updated based on a new DGPS survey.

Appendix 2 - JORC 2012 - Table 1

SECTION 1 SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**Sterilisation Drilling Program** • One metre samples were collected using Reverse Circulation (RC) drilling with a ~140mm bit. • The entire sample is collected from the cyclone on the rig in plastic bags. • After logging, intervals identified as containing pegmatite or aplite and one metre either side are sampled using by scooping through the middle of the bagged sample. • The entire sample is dried, then is crushed to 75% passing 2mm in a jaw crusher. • A 1.5kg sample is split using a riffle splitter. • The 1.5kg split is pulverised in a tungsten carbide ring and puck pulveriser to 85% passing 75 µm. **Danaya, and NE Domains Resource Drilling program** • One metre samples were collected using Reverse Circulation (RC) drilling with a ~140mm bit. • The entire sample is collected from the cyclone on the rig in plastic bags and then split by hand using a riffle splitter to collect a nominal 2 kg sample in a prenumbered cotton sample bag. • The entire sample is dried, then is crushed to 75% passing 2mm in a jaw crusher. • A 1.5kg sample is split using a riffle splitter. • The 1.5kg split is pulverised in a tungsten carbide ring and puck pulveriser to 85% passing 75 µm.

Criteria	JORC Code explanation	Commentary
		• Pegmatites along with at least two metres of granitic material either side of the pegmatite contact are sampled and prepared for assay. Granitic material distal to the pegmatites is not sampled and is treated as having an assay of 0 % Li_2O. •
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All samples in the Waste rock facility sterilisation program were collected using RC drilling. • Samples in the **Danaya** Resource program were collected using a combination of RC and Diamond drillholes drilled from surface and as tails to RC holes.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• The entire sample was collected from the cyclone and subsequently split by hand in a riffle splitter. • Condition of the sample is recorded (ie Dry, Moist, or Wet) • Where samples were wet (due to ground water there is a possibility that the assay result could be biased through loss of fine material. • Core recovery is measured by comparing the length of core recovered against the expected length • Core is usually collected using triple tube drilling which optimises the integrity of the core within the drill rods
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Chips and core were geologically logged at site in their entirety, and in the case of RC drilling a representative fraction collected in a chip tray. The logs are sufficiently detailed to support Mineral Resource estimation. Logged criteria includes lithology, weathering, alteration, mineralisation, veining, and sample condition. • Geological logging is qualitative in nature although percentages of different

Criteria	JORC Code explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	lithologies, sulphides, and veining are estimated.

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*
	• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*
		• All RC samples collected for resource purposes are riffle split by hand using a stand-alone splitter. This technique is appropriate for collecting statistically unbiassed samples. The riffle splitter is cleaned with compressed air and soft brushes between each sample
		• Samples collected for the Waste Rock Facility sterilisation program were subsampled using a scoop.
		• Samples are weighed to ensure a sample weight of between 2 and 3 kg. Samples of between 2 and 3 kg are considered appropriate for determination of contained lithium and other elements using the sodium peroxide fusion process.
		• Certified reference standards, Blanks, and duplicates are inserted into the sample stream as the samples are collected at a rate of 10%.
		  ○ Field duplicates are inserted every 20 samples
		  ○ Blanks (derived from unmineralized river sand) and Certified reference material standards (CRMs) are inserted alternately every 20 samples

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and*
		• Samples are analysed for Lithium using an industry standard technique (SGS method ICP90A).
		• by:
		  ○ drying the sample
		  ○ crushing the sample to 75% passing -2mm
		  ○ 1.5kg split by riffle splitter
		  ○ Pulverise to 85% passing 75 microns in a tungsten-carbide ring

Criteria	JORC Code explanation	Commentary
	model, reading times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	and puck pulveriser ○ Samples are analysed for lithium and other elements by ICPOES after a sodium peroxide fusion • Laboratory checks include ○ Every 50th sample is screened to confirm % passing 2mm and 75 microns. ○ 1 reagent blank every 84 samples ○ 1 preparation blank every 84 samples ○ 2 weighed replicates every 84 samples ○ 1 preparation duplicate (re split) every 84 samples ○ 3 SRMs every 84 samples • Certified reference standards, Blanks, and duplicates are inserted into the sample stream as the samples are collected at a rate of 10%. ○ Field duplicates are inserted every 20 samples ○ Blanks (derived from unmineralized river sand) and Certified reference standards (CRMs) are inserted alternately every 20 samples
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All drilling and exploration data are stored in the company database which is hosted by an independent geological database consultant. • Drilling and sampling procedures have been developed to ensure consistent sampling practices are used by site personnel. • Logging and sampling data are collected on a Toughbook PC at the drill site and provided directly to the database consultant, to limit the chance of transcription errors. • Where duplicate assays are measured the value is taken as the first value, and not averaged with other values for the same sample.

Criteria	JORC Code explanation	Commentary
		• QAQC reports are generated regularly by the database consultant to allow ongoing reviews of sample quality.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars are initially located using GPS. They are subsequently surveyed using RTK DGPS systems. • Down hole dip and azimuth are collected using a north seeking Gyro measuring every 20 to 50m for RC drilling. • Coordinates are recorded in UTM WGS94 29N • Topographic control is considered adequate for the current drill spacing.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill holes for the sterilisation program are spaced 100m apart on 400m spaced east west sections. Drill holes for the resource programs are spaced approximately 30 to 50 metres apart on 25m, 50m or 100m spaced sections. • The spacing is sufficient to establish grade and geological continuity and is appropriate for Mineral Resource and Ore Reserve estimation and the resource classifications applied. • Samples from pegmatite rocks are collected every metre and are not composited into longer lengths. Samples in unmineralized granites are collected every metre but are composited to 6m prior to assay.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Mineralised zones in the north-eastern domains are interpreted to dip moderately to the northeast. Drilling is generally oriented -60 degrees due west. Intersection angles on the mineralised zone are between 35 and 65 degrees depending on the local strike of the mineralised pegmatite. True widths of mineralisation are between about 75% and 40% of downhole widths. • Mineralised zones in the Danaya resource area are hosted within intersecting dykes and sills that are interpreted to be variously oriented. RC drilling does not allow orientations of contacts to be measured directly, but sufficient information is available from diamond drilling to measure the orientations of most mineralised pegmatites • The relationship between drilling orientation and structural orientation is not thought to have introduced a sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• Samples are delivered from the drilling site in batches of 300 to the SGS laboratory in Bamako with appropriate paperwork to ensure the chain of custody is recorded. Prepared pulps are shipped by SGS using DHL from Bamako to their South African Randfontein facility for assay determination
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• QAQC checks of individual assay files are routinely made when the results are issued. • QAQC reports are prepared monthly by MLLs database contractors. Any issues attributable to the assay laboratory e.g. Standards reporting out of specification, are queried with the laboratory directly. These queries have resulted in explanations being provided to MLL, and

Criteria	JORC Code explanation	Commentary
		in various re-assaying campaigns by SGS to the satisfaction of MLL. • QAQC reports are generated for the entire program at the end of the program, to support the resource estimate.

SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Goulamina Project is entirely within the **Torakoro Exploitation Permit PE 19/25** in Mali , PE19/25 is 100% held Lithium du Mali a 50-50 joint venture between Leo Lithium and Ganfeng.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Lithium du Mali (formerly Firefinch, Mali Lithium and Birimian Gold) has completed substantial exploration in the area including soil sampling, Auger Drilling, Air-core Drilling, RC Drilling and diamond drilling. The current program was designed to sterilise the area of the Waste Rock Facility; Infill areas of broad spaced (100m sections) drilling and extend the depth potential of the Goulamina deposit.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposit is a pegmatite hosted spodumene LCT deposit. The pegmatites are hosted entirely within granitic rocks.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced*
		• Drilling completed by Birimian Gold in the period from 2015 to 2019 has been reported in various market updates on the Goulamina Lithium deposit which are available on the Leo Lithium web site
		• Drill hole collar information for mineralised intervals reported in this report are tabulated elsewhere

Criteria	JORC Code explanation	Commentary
	Level – elevation above sea level in metres) of the drill hole collar ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All sample lengths are 1m. a weighting of 1 has been applied to all samples. • Top cuts have not been used. • Metal equivalent grades have not been reported, or used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• In the north east part of the deposit, five main north-northwest-south-southeast striking pegmatites are interpreted to dip moderately to the east-northeast. Drilling is generally oriented -60 degrees due west. Intersection angles on the north east mineralised pegmatites vary between 35 and 75

Criteria	JORC Code explanation	Commentary
	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	degrees. True widths of mineralisation vary depending on the local strike and dip of the pegmatite. • In the Danaya area, pegmatite dykes and sills are variously oriented. Drilling is generally oriented 60 degrees towards the west, and in a few cases 70 degrees towards the east. The true width of intersections at Danaya is derived from the interpreted orientation of the pegmatites and the down hole width.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps and sections (with scales) and tabulations of intercepts are provided elsewhere in this report
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Reporting all assay results is not practical in this report. Intercepts that are not reported, can generally be assumed to be narrow (less than 5m down hole), or contain insignificant or no spodumene mineralisation (less than 0.5% Li_2O).
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating*	• Other exploration information is not meaningful or material to this report or has been reported previously. • An update about metallurgical test work was released to the market on 27th November 2019. https://malilithium.com/pdfs/GoulaminaMetallurgyTestworkSurpassesExpectations27Nov19.pdf

Criteria	JORC Code explanation	Commentary
	substances.	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further drilling will be undertaken to infill areas of of uncertain pegmatite orientation • Diagrams showing the exploration areas 1) Between North Danaya and Sangar and 2) South east of Danaya and which are still to be drilled were presented in the market release by Firefinch limited dated: 20/10/2022 'Goulamina – Progressing a World Class Lithium Project'