
GOULAMINA MINING SERVICES CONTRACT AWARDED TO SPECIALIST WEST AFRICAN OPERATOR

- Corica Mali awarded open pit mining services contract at Goulamina, worth approximately \$US348 million (~\$A520 million), following a competitive tender process
 - The contract includes the early mining works across a five-year term once production commences
 - Corica has a strong local content presence and extensive mining services expertise operating in the West African countries of Mali, Côte d'Ivoire and Burkina Faso
 - Leo Lithium's procurement strategy is committed to enhancing local content as well as growing the economy in the Goulamina region and Mali more generally
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Leo Lithium Limited (ASX: LLL) (**Leo Lithium** or the **Company**) is pleased to announce it has finalised the award of the Mining Services contract at the Goulamina Lithium Project (**Goulamina**) in Mali.

Corica Mali, a subsidiary of Corica Mining Services (**Corica**), has been awarded the contract, which is valued at approximately \$US348 million (~\$A520 million). The contract encompasses 6 months of pre-production activities at Goulamina followed by a fixed five-year term. The contract was awarded following the completion of a competitive tender process and extensive due diligence, based on safety, experience, capability, equipment availability and cost.

The scope of the contract comprises grade control, drill and blast, load and haul, and plant ore feed services. The planned material movement target is between 18 million to 20 million tonnes per annum over the term. Corica have already mobilised to site under an early works contract and are currently undertaking the pre-strip and Direct Shipped Ore (**DSO**) mining and crushing services.

Corica has a successful track record operating in the West African region for over 20 years and has over 2,000 employees. Corica is currently providing large-scale mining services to a number of leading ASX and TSX listed mining companies across seven mining operations in Mali and neighbouring countries of Côte d'Ivoire and Burkina Faso.



Corica's early works fleet (Volvo ADT's and Cat excavators). Long term fleet is yet to arrive and includes CAT6030s excavators coupled with CAT777 trucks

Leo Lithium Managing Director, Simon Hay, commented:

“We are delighted to appoint Corica as our mining services contractor following an intensive tender process. Corica has a long history and strong presence in Mali and will bring substantial local employment and supplier opportunities to the region.

With the mining contractor now in place, Leo Lithium has taken another major step towards realising its target of first spodumene concentrate production in H1 2024. We look forward to working with Corica over the long term, commencing with DSO activities this quarter.”

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 well advanced and first production is 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 into the JV and a A\$106 million placement into Leo Lithium is in progress.

Large scale, high grade orebody: World-class, high grade hard rock lithium deposit with a Mineral Resource of 211.0 Mt at 1.37% Li₂O and Ore Reserve of 52 Mt at 1.51% Li₂O (1.9 Mt LCE).

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 and Ore Reserves is extracted from the Company's replacement prospectus dated 6 May 2022 (Prospectus) which is available at 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.