
CONFERENCE CALL PRESENTATION AND REPLAY

Leo Lithium Limited (ASX: LLL) (**Leo Lithium** or the **Company**) advises that a recording of the conference call held today, Monday 4 September at 9am AWST (Perth time)/11am AEST (Sydney / Melbourne time) is now available at –

<http://www.openbriefing.com/OB/5298.aspx>

A copy of the presentation given during the call is also attached to this announcement.

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

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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 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.

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)².

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 50/50³ 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. ² On a 100% basis. ³ Moving to 45:55 on completion of the Equity Investment Agreement

Mineral Resources

The information in this announcement in relation to Mineral Resources is extracted from the Company's ASX announcement dated 20 June 2023 entitled "Significant Goulamina Resource Upgrade 48% Increase to 211Mt". The Company confirms that all material assumptions and technical parameters underpinning the Mineral Resource estimates in the 20 June 2023 announcement (as applicable) 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 20 June 2023 announcement. The Competent Persons for the 20 June 2023 announcement is Mr Matt Clark. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the 20 June 2023 announcement.

Ore Reserves 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 Company confirms that all material assumptions and technical parameters underpinning the production targets and Ore Reserve estimates in the Prospectus continue to apply and have not materially changed. The Competent Person for the Prospectus for Ore Reserves is Mr Quinton de Klerk. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Prospectus. However, current work is in progress to evaluate the Ore Reserve Estimate based on the significant upgrade of the Mineral Resource, new pricing and updated costs setting the foundation for further positive developments in Reserve estimate.

Forward Looking Statements

This announcement contains forward-looking statements which are statements that may be identified by words such as "may", "will", "would", "should", "could", "believes", "estimates", "expects", "intends", "plans", "anticipates", "predicts", "outlook", "forecasts", "guidance" and other similar words that involve risks and uncertainties. These statements are based on, among other things, an assessment of present economic and operating conditions and on a number of best estimate assumptions regarding future events and actions that, at the date of this announcement, are expected to take place.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and the directors and management of the Company. The Company cannot and does not give any assurance that the results, events, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur, and readers of this announcement are cautioned not to place undue reliance on these forward-looking statements.

No representation or warranty, express or implied, is made by the Company, its related bodies corporate or any of their respective officers, directors, employees, agents or advisers as to the accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this announcement.

To the maximum extent permitted by law, the Company, its related bodies corporate and their respective officers, directors, employees, agents and advisers disclaim any and all liability including, without limitation, any liability arising out of fault or negligence, for any direct, indirect, consequential or contingent loss or damage arising from the use of information contained in this announcement. Statements made in this announcement are made only as at the date of this announcement.



LEO [®]
LITHIUM LTD

Conference Call

**Managing Director
Simon Hay**

**Non Executive Chairman
Rick Crabb**

4 September 2023

DISCLAIMER

IMPORTANT NOTICE AND DISCLAIMER

This presentation has been prepared by Leo Lithium Limited (“**Leo Lithium**” or “**Company**”). For the purposes of ASX Listing Rule 15.5, the company confirms that this presentation has been authorised for release to the ASX by Simon Hay, Managing Director. This presentation and information contained in it is being provided to shareholders and investors for information purposes only. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction and may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. This presentation does not constitute investment advice and has been prepared without taking into account the recipient’s investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. To the fullest extent permitted by law, Leo Lithium, its related bodies corporate, and each of their officers, employees, agents and advisers expressly disclaim, to the maximum extent permitted by law, all liabilities (however caused, including negligence) in respect of, make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility for any errors or omissions from this presentation arising out of negligence or otherwise is accepted.

SUMMARY INFORMATION

This presentation contains summary information about Leo Lithium and its subsidiaries, and their activities current as at the date of this presentation, unless otherwise indicated. This presentation should be read in conjunction with Leo Lithium’s other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au. Certain market and industry data used in connection with this presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither Leo Lithium nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

MINERAL RESOURCES

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PRODUCTION TARGETS

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ASX RELEASES

Investors are advised that by their nature as visual aids, presentations provide information in summary form. The key information on the Company and its projects can be found in the Prospectus and in the Company’s ASX releases.

FORWARD LOOKING AND CAUTIONARY STATEMENTS

This announcement contains “forward-looking information” that is based on the Company’s expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the pre-feasibility and feasibility studies, the Company’s business strategy, plan, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral resources, results of exploration and relations expenses. Persons reading this presentation are cautioned that such statements are only predictions and that the Company’s actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of lithium, gold and other metals; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. This list is not exhaustive of the factors that may affect our forward-looking information.

These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. Past performance should not be relied upon as being indicative of future performance. The Company disclaims any intent or obligations to revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law. Statements regarding plans with respect to the Company’s mineral properties may contain forward-looking statements in relation to future matters that can be only made where the Company has a reasonable basis for making those statements. Competent Person Statements regarding plans with respect to the Company’s mineral properties are forward looking statements. There can be no assurance that the Company’s plans for development of its mineral properties will proceed as expected. There can be no assurance that the Company will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company’s mineral properties.

LEO LITHIUM - A COMPELLING INVESTMENT

Goulamina Project in Mali - an emerging large scale producer



Amongst the world's largest spodumene projects with a 211 Mt resource



Excellent financial metrics with NPV of US\$2.9 billion¹



Well funded - equity & debt from Ganfeng, construction underway

GOULAMINA ON SCHEDULE

Following discussions with Mali Government

Government engagement

- Correspondence received from the Ministry of Mines in July on various matters, including:
 - Direct shipping ore (DSO)
 - Status of the Government free carry stake
 - Overall progress of Goulamina Lithium Project
 - Firefinch / Morila Gold Mine



Direct Shipped Ore (DSO)

Outcome of discussions

DSO Suspension

- The Ministry of Mines directed Leo Lithium to suspend Goulamina DSO operations
- Prior guidance on 2023 and 2024 DSO production and sales withdrawn
- DSO opportunity was not considered in Leo Lithium's feasibility studies
- Suspension of DSO does not delay any aspect of the spodumene project - mining continues
- First spodumene concentrate production remains on schedule for Q2, 2024
- No mining lease risk nor finance risk to the Project
- Company submitted additional information on DSO industry - Government engagement continues



Starter pit

Government relations

Ongoing Dialogue with the Government of Mali

Free carry stake

- Standard Govt 10% free carry stake: process commenced with submission of initial documentation
- As previously outlined, Govt has the right to acquire up to a 20% interest

Government import and duties

- Since mid-July 2023, the Govt's actions have not been consistent with the Project's exemptions from import duties and taxes for the importation of equipment. Leo Lithium did not receive any communication of this change
- LMSA has paid ~ US\$4.0 million in import duties and taxes and if the matter is not resolved, it expects to pay a further US\$16.1 million this quarter. Total exposure for unplanned import duties and taxes is US\$45-50 million
- Leo Lithium is attempting to resolve this matter with the Government

Firefinch / Morila Gold Mine

- Leo Lithium and Ganfeng have no connection with the Morila Gold Mine - and the Company is not considering any future involvement in Morila

Continued support from Ganfeng

Leo Lithium remains well funded for future growth

Sound financial footing

- Strong ties with Ganfeng, China's largest lithium producer
- Cooperation Agreement fully executed and is set to create numerous new growth channels for Leo Lithium
- Ganfeng continues to be fully supportive of the Company's approach in Mali and is actively assisting on the ground
- Investment changed from placement in LLL to a direct investment into MLBV, the holding company for the Goulamina Project
- Leo retains 45%, Ganfeng to move to 55% on completion
- Goulamina is well funded with draw down of the Ganfeng debt facility about to commence



Leo and Ganfeng reps inspecting Ganfeng's new lithium hydroxide converter at Fengcheng, Jiangxi in May 2023

Project progress

And on schedule

- Construction and mining advance
- Significant progress made in the June quarter including production of first run of mine ore
- Mining contractor, Corica Mining Services, continues activities on site with mined material stockpiled at site
- Project progress is ~35% complete at the end of July and is expected to accelerate in the coming months
- An intensive construction phase is planned in H2 2023, with over 1,200 staff currently employed on site
- Anticipate further positive developments with the latest Mineral Resource setting the foundation for an updated Ore Reserve estimate this month
- Continue engagement with the Ministry of Mines and advance the Goulamina Lithium Project



Ball mill site (top), primary crusher and ROM wall (below)







LEO LITHIUM A COMPELLING INVESTMENT

- ✓ Large scale, high grade
 - ✓ Outstanding financials
 - ✓ Funding secured
 - ✓ Ganfeng Lithium JV partner
 - ✓ Mali Govt. support
 - ✓ Construction underway
 - ✓ On budget & schedule
- Very undervalued vs peers**

Corporate Strategy 5 year plan Near term catalysts



			Timeframe
	EXECUTE STAGE 1	<ul style="list-style-type: none"> • First spodumene product mid-2024 	2023-24
	DEVELOP STAGE 2	<ul style="list-style-type: none"> • Upgrade resource & reserve • Expand Stage 2 capacity • Stage 2 scoping study → FFED phase 	2023-25
	DOWNSTREAM	<ul style="list-style-type: none"> • Commence Downstream study • Early-stage discussions underway 	2023+
	GROWTH	<ul style="list-style-type: none"> • Exploration with a lithium focus • Greenfields, farm-ins, M&A • Africa, Australia, The Americas 	2023+



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