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## LEO LITHIUM PROVIDES COMPANY UPDATE

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- **Sale of remaining 40% shareholding in Mali Lithium BV to Ganfeng on track**
  - **Delayed lodgement of Half Year Accounts**
  - **Goulamina Project construction approaching practical completion**
  - **Dry plant operational and wet plan commissioning continues**
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Leo Lithium Limited (ASX: LLL) (**Leo Lithium** or **Company**) provides the following update on the sale of Leo Lithium's remaining 40% shareholding in Mali Lithium BV (**MLBV**) to Ganfeng (**Proposed Sale**) and on the Goulamina Project (**Goulamina** or **Project**).

### Update on the Proposed Sale

Chinese government approval remains the only outstanding condition precedent to the completion of the Proposed Sale. Ganfeng has advised that this approval is on track and is currently anticipated to be completed in October 2024, following which the Proposed Sale will complete.

As previously announced, the Board of Leo Lithium has committed to returning a significant portion of the proceeds from the Proposed Sale to shareholders. Net proceeds from the US\$161 million Tranche 1 consideration, the US\$10.5 million deposit and the A\$11.5 million Firefinch contribution (if received in time) are to be distributed to shareholders in January 2025. Net proceeds from the US\$171.2 million Tranche 2 consideration will be distributed in July 2025 unless shareholders approve otherwise.

As Leo Lithium, Ganfeng and the Mali Government were in ongoing, incomplete and confidential discussions regarding the finalisation of certain matters relating to the Proposed Sale at the deadline for lodgement of the Company's financial report and directors' report for the half-year ended 30 June 2024 (**Half Year Accounts**), the lodgement of the Half Year Accounts has been delayed until the outstanding matters are finalised.

### Project Update

Construction at Goulamina is expected to be practically complete by 30 September 2024, with Project trade contractors demobilising as packages complete.

Mining continues on plan with approximately 1.2 million tonnes of ore graded at 1.52% Li<sub>2</sub>O stockpiled on the ROM pad in advance of production commencement. The crusher circuit has been successfully commissioned on waste material and the circuit continues to be run by the operational team. Commissioning activities in the wet plant are well progressed with various systems complete or approaching completion, supported by the distribution of services, including site permanent power, plant water and air. As commissioning concludes, systems are being systematically handed over to the operational team, including the ball mill and motor.

Ganfeng has increased its site presence since it assumed management responsibility for the Project on 1 July 2024.

Leo Lithium and the main project contractor will shortly commence demobilisation from site in anticipation of practical completion. Ganfeng will manage final commissioning and ramp up activities.

Leo Lithium will continue to provide transitional support services to Ganfeng as a contractor under the Goulamina Services Agreement from Perth until mid-November 2024 and potentially longer if requested by Ganfeng.

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

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