

BOARD RESTRUCTURE

- **Board to be restructured following completion of the MLBV sale**
- **Mr Rick Crabb and Mr Rod Baxter to retire from the Board**
- **Mr Simon Hay appointed as part-time Executive Chairman**
- **Changes reflect the current business focus on streamlining corporate costs**

Leo Lithium Limited (ASX:LLL) (**Leo Lithium** or the **Company**) provides an update following a recent review of the size and composition of the Company's Board. The review followed the sale of Leo Lithium's remaining 40% shareholding in the Goulamina Lithium Project, held through the holding company Mali Lithium BV (**MLBV**)¹.

The Company has previously announced² that, following completion of the sale of its main undertaking, the size and composition of the Board would be revised to a scale commensurate with comparable Boards of similarly-sized companies.

A review into the size and composition of the Board has now been completed with the following outcomes:

- The Board believes four Directors is an appropriate number to oversee the activities of the Company during its next phase;
- Mr Rick Crabb and Mr Rod Baxter have voluntarily retired from the Board to reduce the number of Directors to four;
- Mr Simon Hay has accepted the role of Executive Chairman to fill the vacancy created by the retirement of the current Chairman; and
- From 1 January 2025 Mr Hay will work in a part-time capacity (equivalent to half of a full-time role) whilst the Company undertakes activities necessary to identify and acquire a new asset. As a result, Mr Hay's salary will reduce proportionally.

These changes will take effect immediately, with the resulting Board composition now as follows:

Name	Role
Mr Simon Hay	Executive Chairman
Ms Amber Banfield	Independent Non-Executive Director
Mr Brendan Borg	Independent Non-Executive Director
Mr Alan Rule	Independent Non-Executive Director

¹ See Leo Lithium's ASX announcement dated 27 November 2024 titled "MLBV Sale completed and net Tranche 1 consideration received" available at www.asx.com.au.

² See Leo Lithium's ASX announcement dated 25 July 2024 titled "Update On Proposed Distribution Of Consideration - MLBV Sale" available at www.asx.com.au.

Mr Rick Crabb commented:

"It has been an honour to serve as Chairman of Leo Lithium for the past two years. When I joined the Board, the Company was newly listed and well-advanced in constructing the Goulamina Lithium Project.

I commend the management team, led by Simon Hay, for successfully and safely completing construction despite the immense challenges faced in Mali.

With the sale of Leo Lithium's interest completed and a focus on restructuring the Board, I decided to step down as a Director. This transition will enable the Company to retain a core group of Directors to work on future opportunities.

It has been my pleasure to Chair a dedicated team who diligently and calmly worked to achieve what must be regarded as a very good outcome for shareholders, given the circumstances."

Mr Rod Baxter added:

"Serving as a Director of Leo Lithium has been a highly rewarding experience, and I am grateful for the opportunity to contribute to the Board's initiatives throughout my tenure.

During my time on the Board, we made significant progress. However, with the sale of the Company's interest in Goulamina now complete, and the restructuring of the Board, I have decided to step down as a Director.

I would like to take this opportunity to acknowledge the valuable contributions made by the team toward the Company's success, and I wish Simon and the remaining Board members continued success and all the best for the future."

Incoming Executive Chairman, Simon Hay, thanked Mr Crabb and Mr Baxter:

"I would like to sincerely thank both Rick and Rod for their service to the Leo Lithium Board. The last 16 months have been very difficult for the Company. However, Rick and Rod were fully committed to helping navigate these challenges and protecting the Company's interests.

Both were instrumental in Leo Lithium successfully completing the sale of its interest in MLBV, providing an outcome which was in the best interest of all stakeholders, considering the circumstances. I wish Rick and Rod all the best in their next ventures.

Under the guidance of the resized Board, Leo Lithium will return a significant portion of the proceeds from the sale to shareholders, including all net proceeds from the Tranche 1 payment. The Company is also seeking alternative opportunities to deliver growth for shareholders and will progress these evaluations."

Summary of material changes to terms of employment agreement for Executive Chairman

Following his appointment as part-time Executive Chairman, the terms of Mr Hay's employment remain unchanged except as follows:

- Mr Hay will be employed from 1 January 2025 on a part-time (0.5 FTE) basis in the role of Executive Chairman.
- His fixed remuneration (including superannuation) will be \$382,858 per annum.
- If the Company requests Mr Hay to work more hours than those described above, Mr Hay's salary and entitlements for the relevant period will be adjusted on a pro-rata basis.

- Mr Hay will be invited to participate in the Company's incentive plans for 2025 and subsequent financial years, on terms to be decided by the Board.

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

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