



LEO [®]
LITHIUM LTD

**2025 Corporate
Update**

Deep Expertise in Developing Mining Operations

Right sized Board and Management to work on future opportunities

- Cost-efficiencies with restructured board and management team
- Retained a highly skilled and nimble team, with core industry expertise, from greenfields geology, mining, project study phase and execution, operations, marketing, industry relationships and M&A
- Leo is focused on seeking alternative opportunities to deliver shareholder value either via potential acquisition or Tranche 2 distribution, while maintaining rigorous cost control in CY25

Board



Simon Hay
Executive Chairman

Managing Director and CEO since January 2022 and was appointed Executive Chairman in December 2024. Prior to joining Leo Lithium, Mr Hay was CEO of Galaxy Resources Ltd, listed on ASX



Brendan Borg
Non-Executive Director

Mr Borg is a consultant geologist who has specialised in the battery materials sector and participated in numerous successful projects in an investment and/or operational capacity.



Amber Banfield
Non-Executive Director

Ms Banfield has 25+ years' experience in the resource, energy and infrastructure sectors. She held management roles with Worley Limited for 20 years.



Alan Rule
Non-Executive Director

Mr Rule has more than 25 years' experience as Chief Financial Officer and Company Secretary in the mining industry in Australia and Africa, including CFO at Galaxy Resources Ltd.

Management team experienced across the full value chain



Tom Blackwell
Chief Operating Officer

Project Director with expertise in studies, construction and commissioning. Previously Project Director at Galaxy Resources with responsibility for the James Bay and Sal de Vida projects. Successfully led the Goulamina development through engineering, construction, commissioning and operational readiness



Sebastian Kneer
GM Geology

Extensive experience with pegmatite exploration / resource development across Australia, Africa, & Canada. Previously Geology & Exploration Manager for Galaxy Resources / Allkem. Managed the resource definition phase at Goulamina that resulted in the resource growing >150% for a drilling cost <US\$10 million



Rathy Brandes de Roos
GM Mining & Tech. Services

25+ years mining industry experience. Expert in mining engineering and related technical studies, mine planning and operational skills. Prepared the Goulamina short and long term mine plans and oversaw initial mining with the build of >1MT ore stockpile on the ROM.



Enej Catovic
Processing Lead

Chemical processing and industrial mineral expert. 25+ years expertise in process engineering, project delivery and leadership. At Galaxy he was key to developing and piloting a brine process flowsheet. Expert in processing technologies and holds several patents in the field.

Team has extensive lithium experience

Hard rock and brine in Australia, Canada, Argentina, Mali



GALAXY

Mt Cattlin (Australia)



Hard rock spodumene mine

- Optimised asset and reduced costs
- Improved flowsheet and recoveries
- Survived cyclical low, capitalised in 2021-22 upswing

GALAXY

James Bay (now Galaxy) (Quebec)

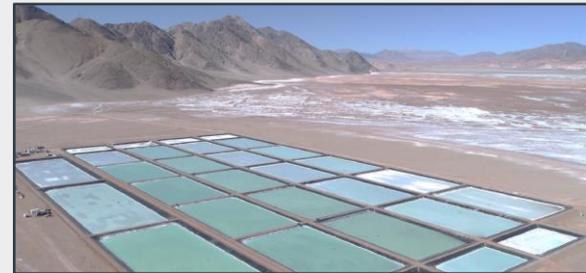


Tier 1 hard rock spodumene project

- Produced PEA and published NI43-101
- Value engineering process
- Cree IBA agreement
- Advanced project from initial resource

GALAXY

Sal de Vida (Argentina)



Tier 1 brine development project

- De-risked development via staged approach
- Simplified modern flowsheet
- Well drilling, development and pump testing
- Evaporation pond design and construction
- Proof of concept from test ponds
- Pilot plant construction and operation

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Goulamina (Mali)



Tier 1 hard rock spodumene mine

- Build < 3 years, on budget
- Coped with Mali coup d'état, sanctions
- Zero lost time injuries
- 500ktpa capacity - top 5 global producer

Have retained staff with corporate experience including foreign exchange listings; international M&A from screening, DD and to completion; schemes of arrangement; royalty negotiations; debt and equity raising, etc

Lithium Project Experience: Case study

Goulamina Lithium Project, Mali

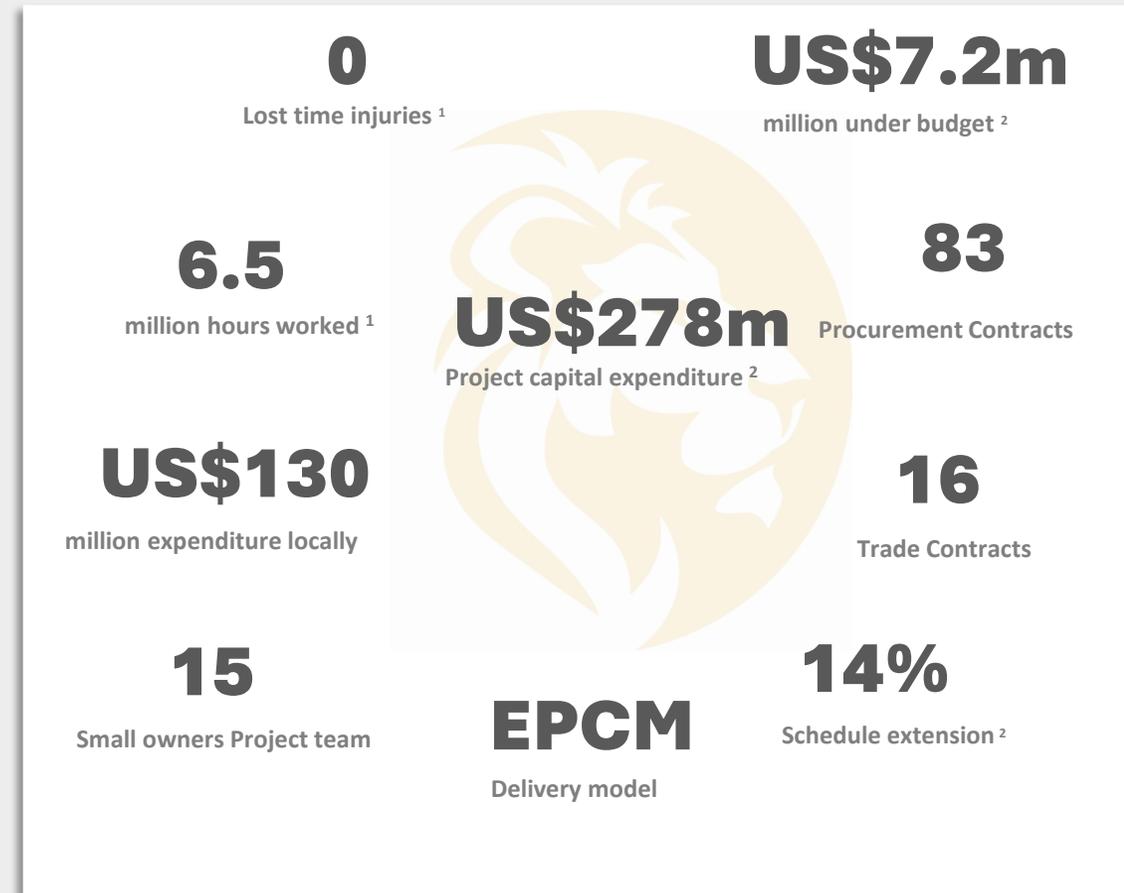
In 2024 Leo Lithium completed the development of the Goulamina Lithium Project.

In a challenging jurisdiction, the Project was completed on-time, underbudget and with outstanding quality results

- 500,000 tpa spodumene capacity
- Mineral Resource growth of more than 150%
- 31 months from final investment decision to plant mineral commissioning
- Construction workforce peaking at ~2,000
- High quality plant design and build with first product in Q4 2024
 - Target 6.0% grade achieved immediately after mineral commissioning
 - Recovery reached nameplate of 78% in first month

However, due to the increased risks operating in Mali, Leo Lithium sold its 40% interest in the project to JV partner Ganfeng for US\$342.7 million

- Recent developments in the Malian mining industry validate Leo's decision to complete a full exit from Mali
- ASX-lithium sector has underperformed with peers trading down ~30-80% since Leo Lithium suspension in September 2023



1. While Leo were the Managers to 1 July 2024
2. Based on forecast practical completion at the time of demobilisation

Funding in 2025

Distribution and resultant financial position

Distribution of Tranche 1 Goulamina sale proceeds to shareholders planned for 31 January 2025

- Distribution of 17.2 cents per share, consisting of:
 - ~1.4 cents capital return
 - ~15.8 cents unfranked dividend
- Total distribution amounts to A\$207.2 million
- Capital return is required to be allocated between Tranche 1 and 2 which limits the initial return
- Leo unable to pay franked dividends as it has paid no Australian tax

Leo Lithium remains in a very robust financial position after this distribution

- A\$62 million cash
- Tranche 2 payment owing from Ganfeng of US\$171 million plus approx. 7 months interest at SOFR + 2%
- Royalty of 1.5% of gross revenue from Goulamina
 - On 500,000tpa of spodumene sales for 20 years, valid from first commercial shipment

ASX suspension continues

Discussions occurring with ASX

- Currently suspended from trading on the ASX due to disposal of main undertaking
- Leo Lithium shares can only resume trading if the Company acquires a new asset and satisfies other Listing Rule requirements.
- The Company is keen to have its shares re-quoted to provide shareholders with the ability to trade, and is working to achieve this outcome
- The Company is engaging with ASX on plans to acquire a new business and, once an asset has been identified, to understand the compliance requirements to be satisfied before re-quotations can occur.
- Re-quotations, should they occur, will likely only occur after completion of any new asset acquisition.
- There is no guarantee that re-quotations will be obtained



Our strategic focus remains to acquire an asset

Screening potential targets for acquisition or combination

Screen	Considerations
Commodity	Focus on lithium - hard rock and brines
Jurisdiction	WA, US, Canada, lithium triangle in South America, Europe
Project life stage	Development projects, pre-FID
Project scale	Projects capable of becoming a significant global lithium producer Maintain financial discipline and balance sheet strength
Structure	Leo to be operator and/or majority owner to enable resumption of trading on ASX
Timing	If no opportunities significantly progressed by 30 Jun 25, return of T2 funds to shareholders H2 2025 expected
Summary	Focus on under appreciated assets where Leo can add significant value by applying lithium building expertise

Our approach is to be nimble, efficient and urgent

- Leo is one of the few teams globally which have developed a top tier lithium asset in the last two years.
- Focused corporate development team
- Reduced costs - smaller board and retained core technical skills only
- Ongoing costs more than covered by interest earned
- Finite timeframe through 2025 - staff and shareholders motivated to achieve an outcome by Q3 at the latest

Why acquire an Asset?

Provides most flexibility to shareholders

- Leo Lithium can only resume trading on the ASX if it acquires another business
- Many shareholders would rather Leo Lithium utilise Tranche 2 funds than receive further unfranked dividends
- Resuming trading on the ASX will enable Leo Lithium shareholders to make personal decisions on their shareholding that suit their own particular tax circumstances, i.e. to optimise tax position across unfranked dividend and capital selling
- Shareholders have the ultimate say in acquisition – any major acquisition that utilises any of the Tranche 2 funds will need shareholder vote and approval
- Timing: current market conditions are challenging to raise capital for a lithium asset, with pricing of assets at cyclical lows

Update on M&A activities to date

- The team has already conducted +80 desktop reviews of projects globally
- Leo Lithium has engaged with a number of lithium-related companies, particularly those requiring development team expertise and alternative funding sources for their assets
- Positive initial reception from targets, who recognise the team's capability, proven delivery record, cash position, singular focus and other key attributes
- There is no certainty that a transaction will be completed

Leo Lithium has a proven lithium development team and a solid balance sheet, supported by ongoing cash flow from Goulamina royalty, with the potential for value creation when paired with the right opportunity

Outlook 2025

Seeking Opportunities to Deliver Shareholder Value

A simple plan to secure a new lithium asset

Retained a modest multi-disciplinary team with proven lithium development expertise

A structured M&A approach with the intention to maximise shareholder returns

Securing an asset is expected to provide the pathway to being re-quoted on the ASX

Any investment that would use Tranche 2 proceeds will be subject to shareholder approval

The Company remains well funded with over AUD\$60 million in cash and an ongoing royalty





For more information

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