



2025 Annual General Meeting

28 May 2025

2025 - Progress to Date

Distributed Tranche 1 net proceeds and implemented the new strategy

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- Cost and headcount reduction initiatives implemented**
 - Shareholder meeting held and return of capital approved**
 - 17.2 cent per share distribution made to Shareholders (Jan-2025)**
 - Executing corporate strategy – opportunity screening completed**
 - Short list identified and counterparties engaged**

Our strategic focus remains to acquire an asset(s)

Executing corporate strategy

Screen	Considerations	Status update
Commodity	Focus on lithium - hard rock and brines	✓ Current discussions focused on lithium hard rock and brine
Jurisdiction	WA, US, Canada, South America (including lithium triangle), Europe	✓ Current focus in North and South America
Project life stage	Development projects, pre-FID	✓ All current opportunities pre-FID
Project scale	Projects capable of becoming a significant global lithium producer Maintain financial discipline and balance sheet strength	✓ Tier 1 opportunity targeted for a cornerstone asset
Structure	Leo to be operator and/or majority owner to enable resumption of trading on ASX	✓ Leo seeking majority ownership and operatorship
Timing	If no opportunities significantly progressed by Q3 2025, return Tranche 2 funds to shareholders (expected in H2 2025)	✓ Some or all of Tranche 2 funds to be returned, if not used in acquisitions

Important Note: All opportunities remain incomplete and confidential, and none have progressed to a point where commercial terms have been agreed or finalised. There is no guarantee that any transaction will be agreed or completed or that ASX re-quotation will occur. Shareholder approval is required to retain any Tranche 2 proceeds to fund acquisitions.

Strategy has been refined

Updates reflect learnings from the process to date

Learnings from implementing the strategy include:

- **Timing:**
 - Size and timing of any Tranche 2 return dependent upon acquisition activity outcomes
 - Activity is ongoing and timing of any deals remains uncertain
 - If no opportunities are significantly progressed by Q3 2025, Tranche 2 funds returned to shareholders (expected in H2 2025)
- **More than one acquisition:**
 - Multiple opportunities identified during screening process
 - Acquisition of a cornerstone asset plus one or more low-cost, high-potential opportunities possible
- **Acquisition plus T2 partial return:**
 - Depending on final deal outcomes, some Tranche 2 proceeds may be returned in addition to asset(s) being acquired

2025 - Next Steps

Key milestones for remainder of 2025

- Determine if there are deals to complete**

Commercial discipline to be maintained during negotiations. Value accretive opportunities being pursued
- Announce and execute transaction(s)**

Transaction documentation subject to shareholder approval if required by law or if Tranche 2 is being utilised
- Receive Tranche 2 proceeds**

USD171.2m + ~USD6.4m interest due by 30 June 2025.
Call options placed at effective exchange rate of 1 AUD = 0.6282 USD*
- Return some or all of Tranche 2 proceeds**

Considering possibility of one or more acquisitions and some Tranche 2 return
- Seek ASX re-quotations**

Acquisition(s) intended to maximise chance of re-quotations. No guarantee that re-quotations will occur

* Effective exchange rate includes call option costs. No commitment if spot price better than option price at time of conversion.



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