



LEO 
LITHIUM LTD

7 April 2022

**GOULAMINA LAUNCHES:
TIER ONE LITHIUM PROJECT
IS UNDERWAY**

**Paydirt Battery Minerals Conference
Simon Hay - Managing Director**

DISCLAIMER



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ORE RESERVES AND MINERAL RESOURCES REPORTING

Leo Lithium confirms that it is not aware of any new information or data that materially affects the Mineral Resources at Goulamina and the production estimates for Goulamina. The Company also confirms that all material assumptions and parameters underpinning the Mineral Resource estimates and production estimates continue to apply and have not materially changed.

Please refer to ASX Announcements of 8 July 2020 (Resources), 20 October 2020 (Reserves) and 6 December 2021 (Updated DFS).

The announcements mentioned above are available at <https://Leo.LithiumLtd.com/asx-announcements/> or www.asx.com.au.

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 ASX releases:

- Substantial Increase to Goulamina Mineral Resource (8 July 2020).
- Goulamina Lithium Project Definitive Feasibility Study (20 October 2020)
- Intention to Demerge Goulamina (9 February 2021)
- Progress Update on Ganfeng Joint Venture to Develop Goulamina (2 August 2021)
- Introducing Leo Lithium - The Next Global Lithium Producer (16 August 2021)
- Goulamina - Progressing a World Class Lithium Project (20 October 2021)

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.



1.

Goulamina Overview

GOULAMINA

Lithium project of scale



Tier 1 orebody



Development underway



Low cost



Quality product



Social license to operate



Ganfeng JV partnership



GOULAMINA: A TIER 1 LITHIUM DEVELOPMENT

Updated Definitive Feasibility Study¹ detailed a Stage 2 expansion from 2.3Mtpa to 4.0Mtpa



831ktpa²

6% concentrate production (dry)

Stage 2 expansion places Goulamina as a leading spodumene producer, with peak production reaching 880ktpa



80%

Recovery

Ganfeng's locked cycle test work has resulted in 80% recovery, one of the highest in the sector



US\$312/t

Cash cost (FOB, LOM, dry)

Competitive cash cost for robust cash flow throughout the lithium cycle



A\$4.1bn

Post-tax real NPV8%

Outstanding returns with significant improvements to NPV (A\$1.7bn in 2020 October DFS)



83%

Post-tax ungeared real IRR

Satisfies JV condition and led to positive FID by both companies



US\$391/t

Capital intensity

Goulamina capital intensity among the lowest globally³

1. Refer to the ASX announcement dated 6 December 2021. 2. Dry tonnes; based on Stage 2 steady state production (first 5 years). Refer to slide 12 for Listing Rule 5.16 information and cautionary statement. 3. Based on US\$325m / 831ktpa per Stage 2 first 5 year steady state production.



2.

Goulamina Competitive Positioning

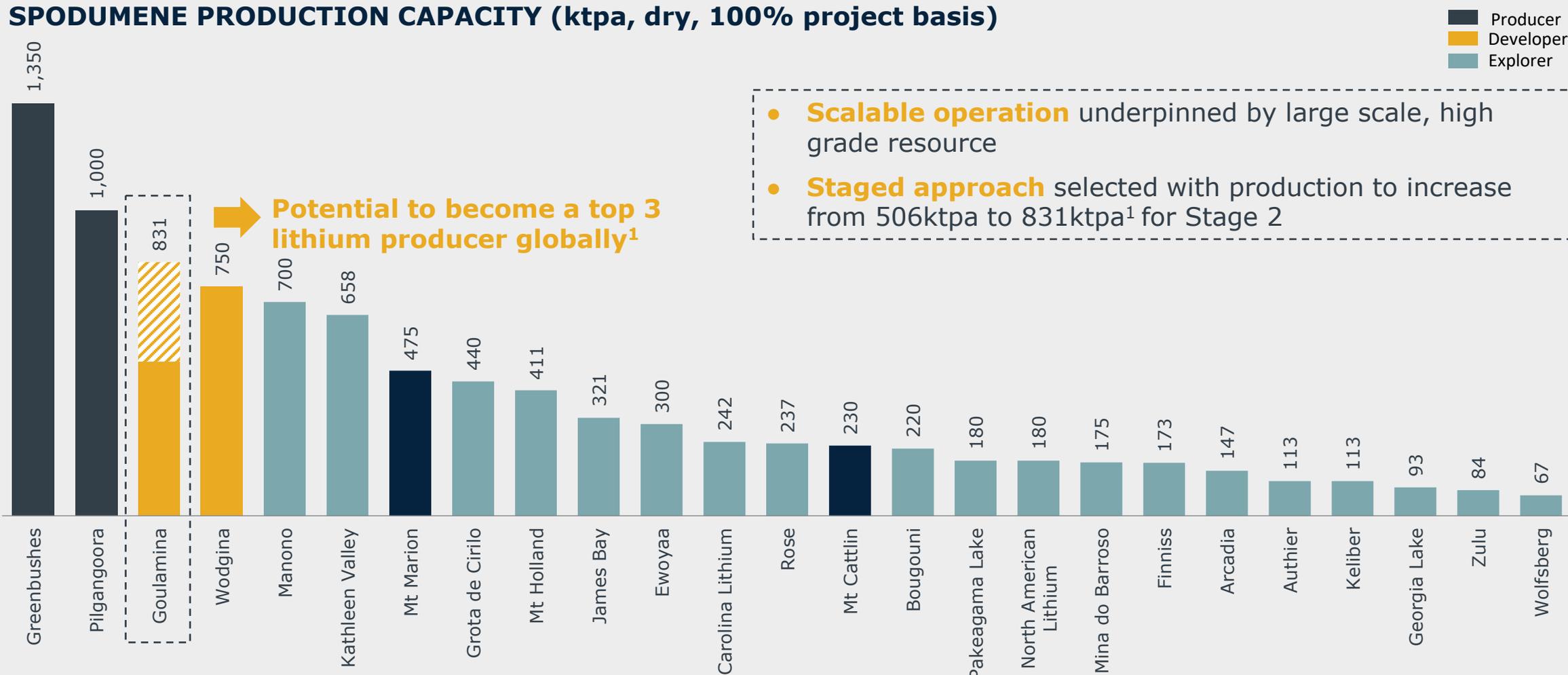
GOULAMINA HIGHLIGHTS

1	Globally significant producer 	Goulamina amongst the world's largest spodumene projects Annual spodumene concentrate production of 506ktpa increasing up to 831ktpa ¹
2	Development substantially funded 	Goulamina is one of the few projects globally which is substantially funded US\$130m in equity funding already received from Ganfeng
3	Tier 1 orebody 	Mineral Resource of 108 Mt at 1.45% Li₂O and Ore Reserve of 52Mt at 1.51% Li₂O Drilling is underway targeting increases to the current resources and reserves.
4	Quality product 	High quality concentrate with test work validating 6% Li₂O grade spodumene concentrate Ganfeng have successfully converted to battery grade lithium hydroxide
5	Social license to operate 	Existing in-country expertise and relationships with the Malian government Developed through Firefinch's operations at the Morila Gold Mine
6	World-class partner 	Project being developed in 50/50 partnership with Ganfeng Providing funding, offtake and operational support to de-risk development

1. Based on first 5 years of steady state Stage 2 production.

1. GLOBALLY SIGNIFICANT PRODUCER

SPODUMENE PRODUCTION CAPACITY (ktpa, dry, 100% project basis)



- **Scalable operation** underpinned by large scale, high grade resource
- **Staged approach** selected with production to increase from 506ktpa to 831ktpa¹ for Stage 2

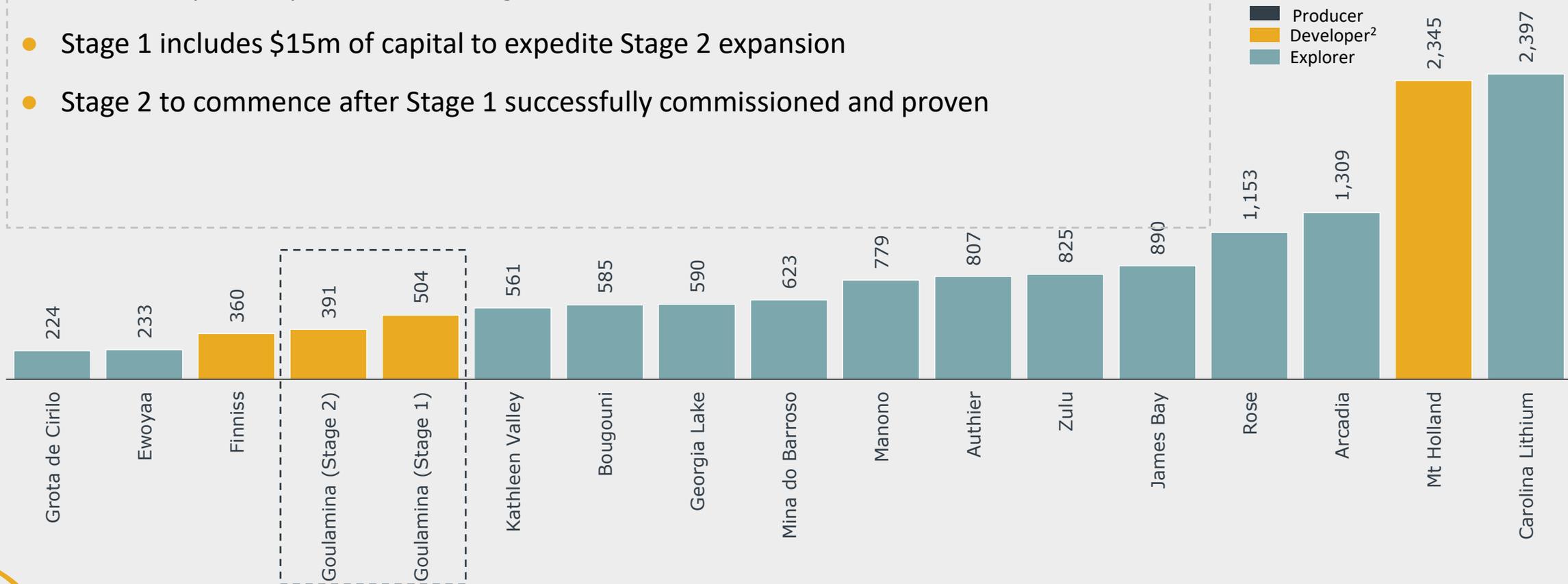
1. Based on Goulamina’s expanded production capacity of 831ktpa based on first 5 year steady state production from Stage 2 (4.0Mtpa). Refer to Appendix for further information. 2. Final Investment Decision announced; Source: Public ASX Announcements.

2. DEVELOPMENT UNDERWAY

Low capital intensity

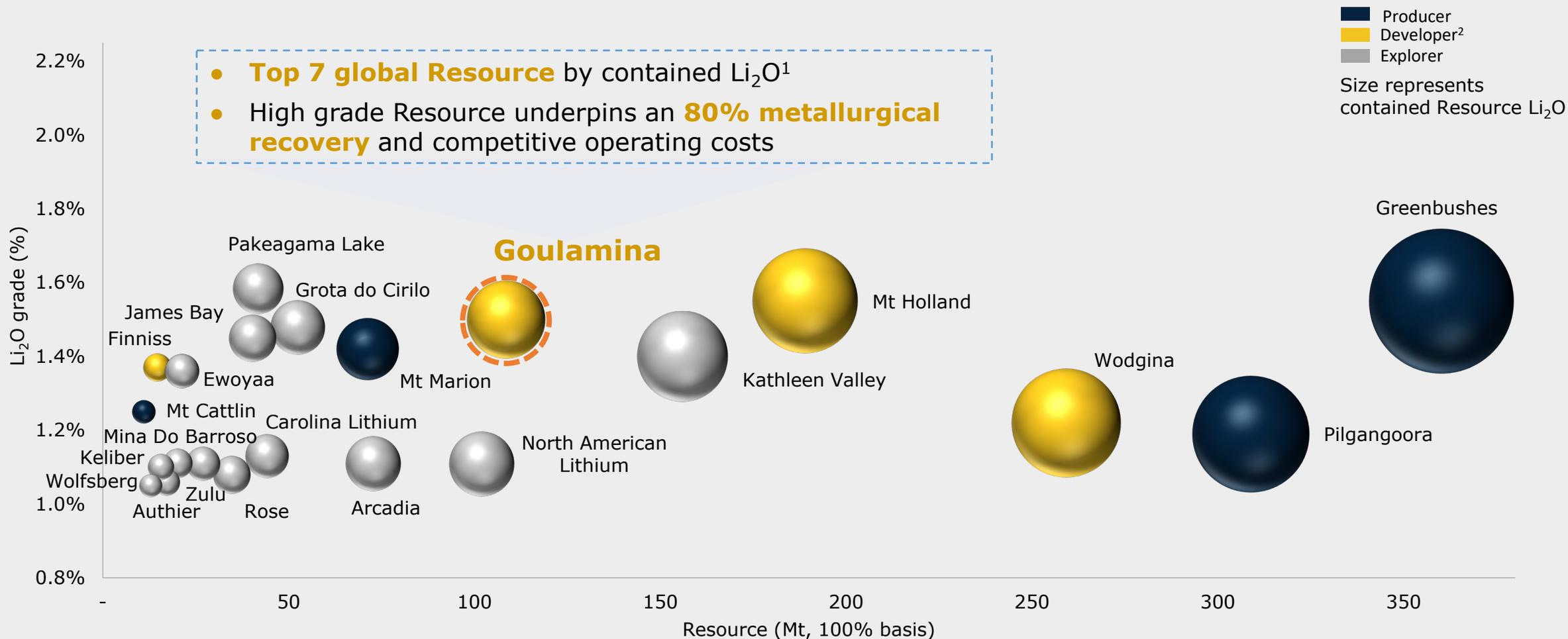
CAPITAL INTENSITY (US\$/TPA installed capacity)¹

- Modest capital requirement for Stage 1 of US\$255m
- Stage 1 includes \$15m of capital to expedite Stage 2 expansion
- Stage 2 to commence after Stage 1 successfully commissioned and proven



Source: Public ASX Announcements (refer to Appendix for further information); 1. All capital cost figures are converted to USD at the exchange rate in the relevant feasibility study. Goulamina Stage 1 capital intensity calculated as Stage 1 capex of US\$255m divided by Stage 1 production capacity of 506ktpa. Stage 2 capital intensity calculated as Stage 1+2 capex of US\$325m divided by Stage 2 production capacity of 831ktpa; 2. Final Investment Decision announced.

3. LARGE SCALE, HIGH GRADE RESOURCE

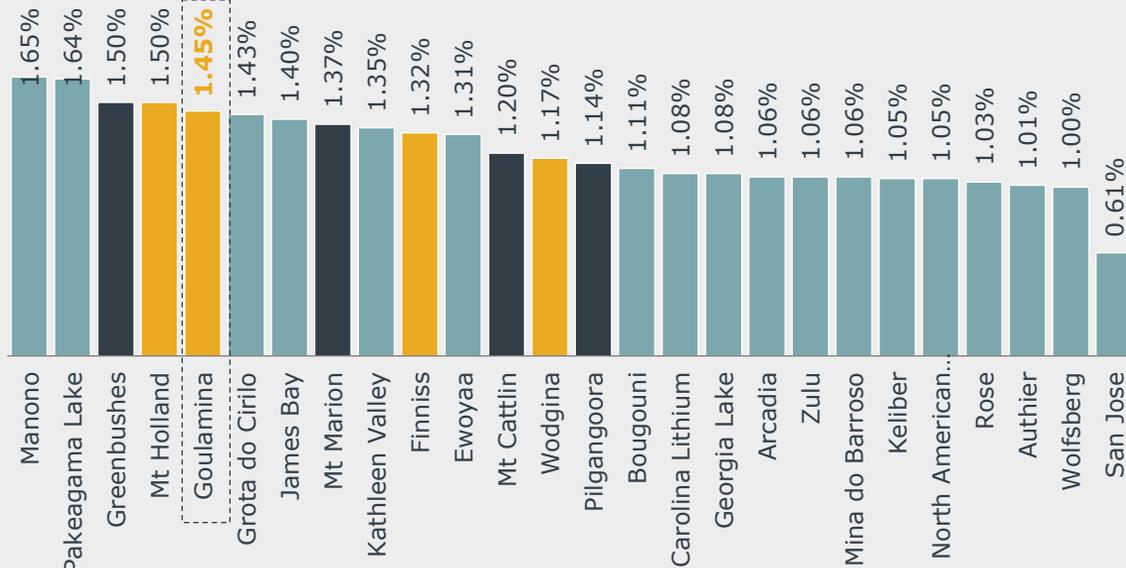


Source: Public ASX Announcements (refer to Appendix for further information); 1. Excludes Manono (AVZ) as an outlier at 400Mt @ 1.65%; 2. Final Investment Decision announced.

4. QUALITY PRODUCT

RESOURCE GRADE (% Li₂O)

#5 project globally by resource grade

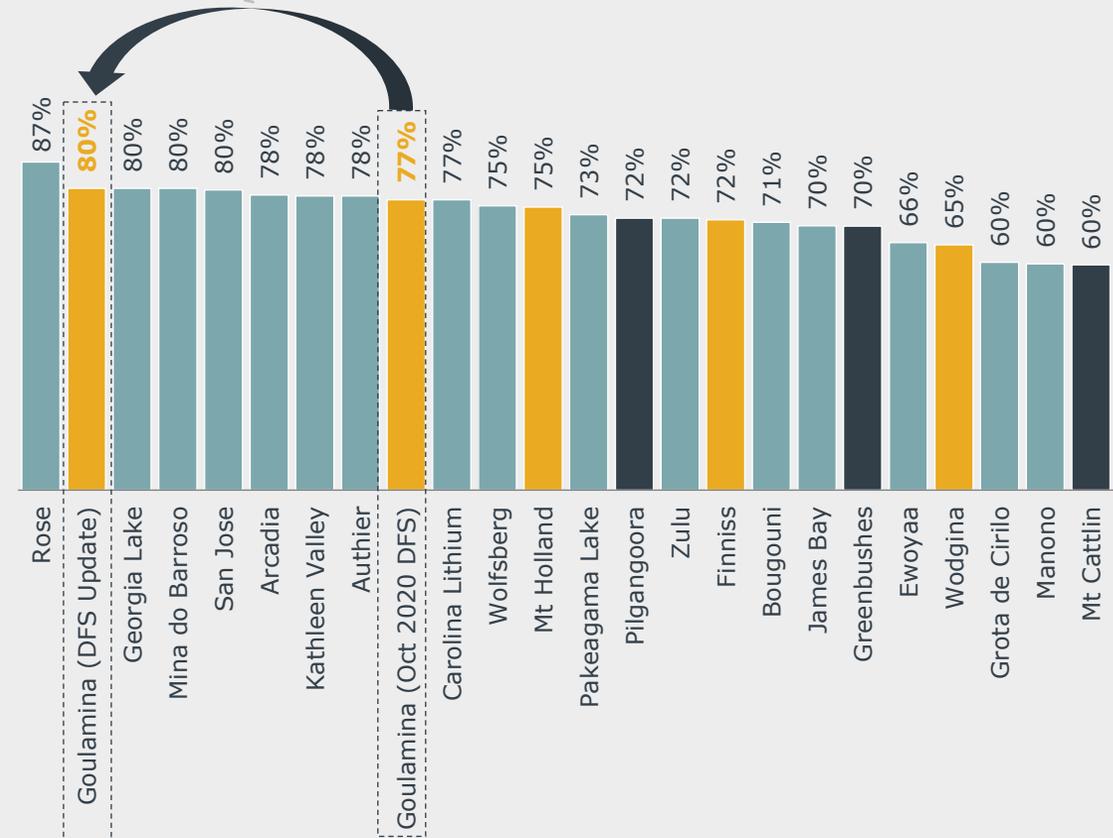


- Targeting 6.0% Li₂O spodumene concentrate grade
- Grade flexibility depending on customer preference, market conditions, etc
- Low Fe, mica in ore and robust flowsheet to process into a quality product

RECOVERY (%)

Ganfeng-led locked-cycle test work supports an 80% recovery

■ Producer
■ Developer¹
■ Explorer



5. SOCIAL LICENCE TO OPERATE

LEVERAGING FIREFINCH'S SOCIAL LICENCE



Strong partnerships and networks in-country and in wider West Africa



Dedicated in-country presence to manage and operate Morila and develop Goulamina



Strong local employer with approximately 1,815 employees including contractors, 96% are Malian



Mali is Africa's third largest gold producer and has one of the world's most mining-dependent economies

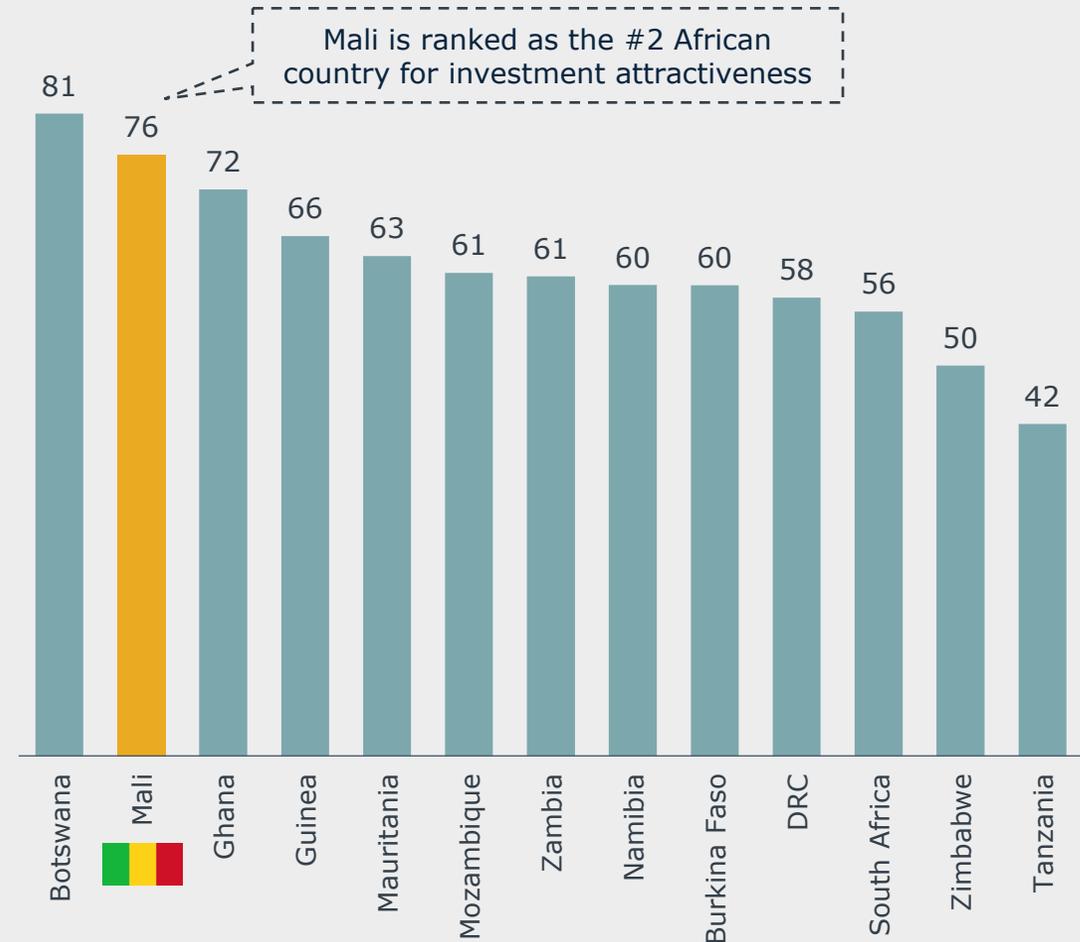


Clear pathway for Mali to host the **first spodumene concentrate project in West Africa**



Commitment to **comply with global guidelines in community and social engagement**

INVESTMENT ATTRACTIVENESS SCORE¹



1. Fraser Institute 2020, noting this was prior to the Mali coup d'état and ECOWAS sanctions.

6. WORLD CLASS PARTNER

GANFENG OVERVIEW

-  Chinese lithium chemical producer, market capitalisation of ~US\$22bn
-  World number one lithium chemical producer by production capacity
-  Supplier to major tier 1 lithium battery producers and OEMs
-  Diversified upstream lithium portfolio with 9 investments/offtake projects
-  Targeting 300ktpa LCE supply capacity by 2025
-  Proven track record supporting and investing in lithium operations

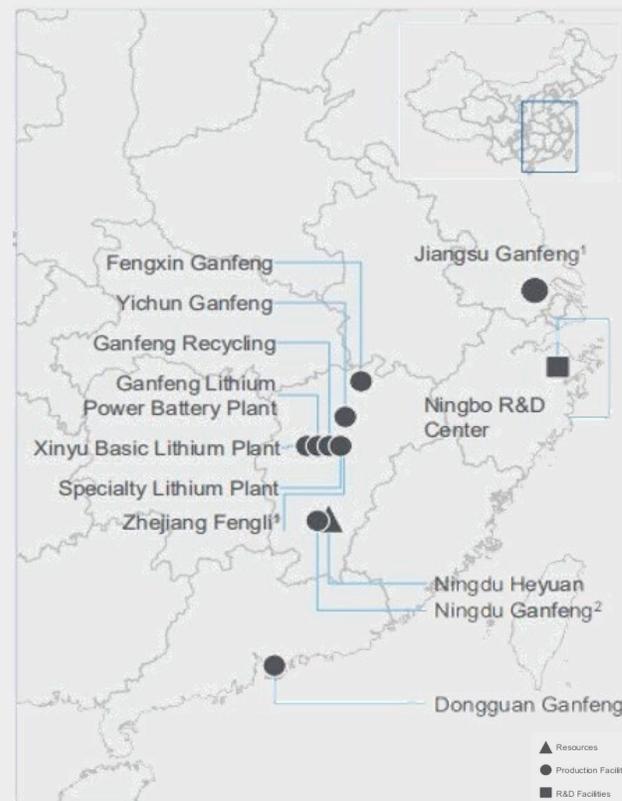
Ganfeng bring more than funding to the project

- Purpose designed & built converter to process Goulamina product
- Large supplier network in China with purchasing power
- Technical expertise in processing across many operations
- Industry knowledge and downstream market intelligence

Offtake

- Ganfeng have secured 50% of Stage 1 offtake
- Ganfeng move to 100% offtake on provision of debt facility
- All options for Stage 2 offtake remain open

GANFENG'S LITHIUM OPERATIONS



GANFENG JV FORMALISED

US\$170 million funding package triggered

- **All conditions precedent for Ganfeng's investment into the Goulamina Project have now been met**
- **Funds totalling US\$130 million have been received** by the JV from Ganfeng. Firefinch and Ganfeng each hold a 50% interest in the JV Company.
- Mali Government holds 10% free carry interest at the asset level
- **Leo Lithium to be the Operator** of the Goulamina Lithium Project
- **Firefinch will now proceed with the demerger of Goulamina** into Leo Lithium Limited in accordance with regulatory timeframes

Corporate restructuring to facilitate JV



Ganfeng US\$130m investment received by Firefinch



Complete documentation on the Ganfeng debt facility

Q2 2022



Drilling at Goulamina

GOULAMINA PROJECT STATUS

- **Procurement of long lead items**
 - Ganfeng assisting with their Chinese supplier network
 - Ball mill tender completed and issued to vendors
- **Site works have started**
 - Earthworks contractor mobilisation completed end March
 - Site clearing and road upgrades underway
 - Construction of first camp building in progress
- **Sterilisation drilling of the waste rock facility complete**
 - Pegmatites encountered in numerous holes
 - Follow-up holes on best hits completed; assays pending
- **Extensive drilling program for 2022 planned**
 - Infill drilling, resource upgrade and extension along strike
- **Socialisation with local communities well advanced**
- **Recruiting of Perth corporate and Mali project teams underway**

PROJECT LOCATION



DFS EXPERTS ENGAGED

Leads	 FIREFINCH	
Mining	 CUBE GROUP  Majesso Consulting	 Land & Marine Geological Services
Processing	 Ganfeng Lithium  Lycopodium	 DRA Capital 
Test work	 NAGROM the mineral processor	Geotech <i>Peter O'Bryan and Associates</i>
Hydrology & Hydrogeology	 AQ2 TECHNOLOGIES	Operating costs 



Drilling at Goulamina



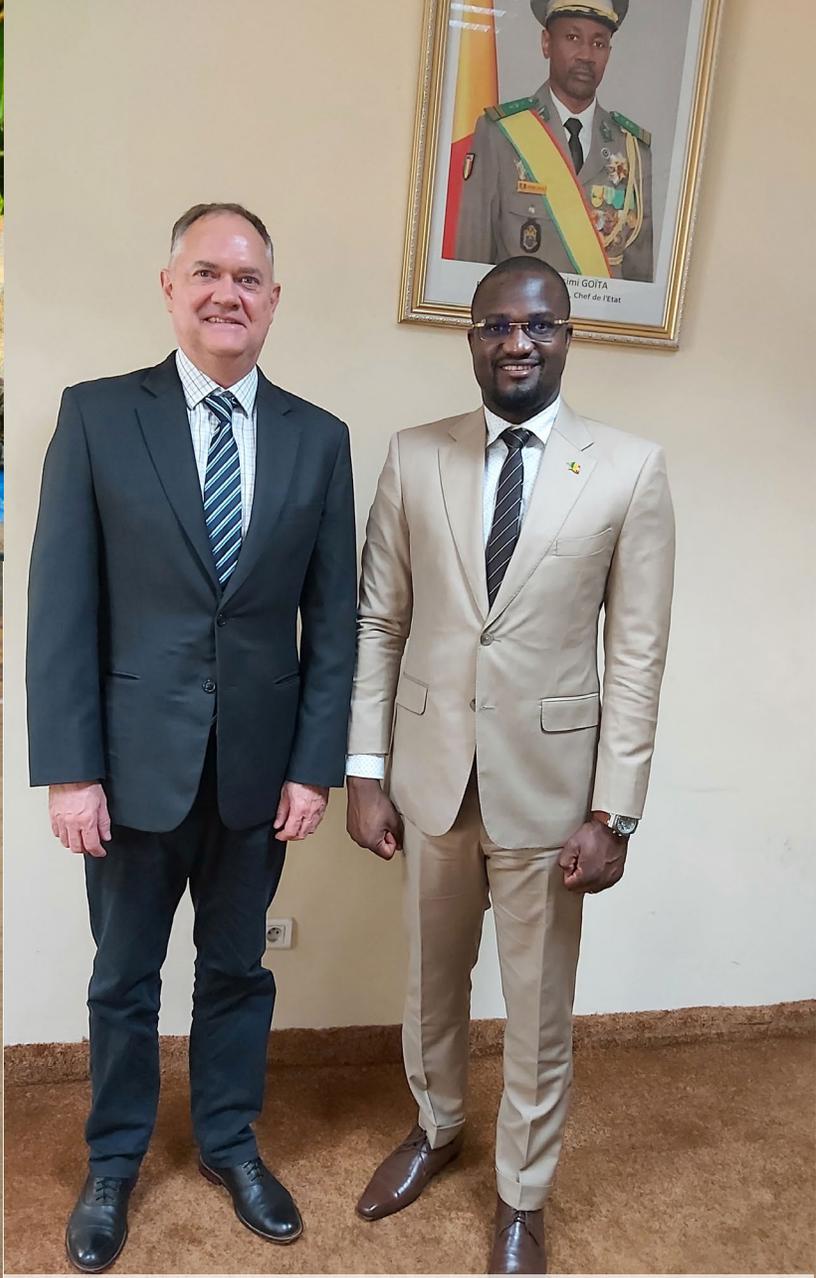
Meeting with Goulamina village elders



Earthworks contractor mobilisation



Goulamina drill core



Leo Lithium MD Simon Hay with Minister of Mines, His Excellency Lamine Traore



3.

Future Catalysts Demerger Update

TRANSACTION TASKS COMPLETED

Ganfeng shareholder approvals	✓
Mali Government approval	✓
Chinese regulatory approvals received	✓
Ganfeng US\$39m investment received	✓
Goulamina Final Investment Decision ¹	✓
Corporate restructuring to facilitate JV	✓
Ganfeng US\$130m investment received by Firefinch	✓
Ganfeng debt facility finalised	Q2 2022

LEO LITHIUM DEMERGER

- Eligible Firefinch shareholders² will receive an in-specie distribution of Leo shares at no cost as part of the demerger
- Firefinch to retain up to 20% of Leo Lithium shares following the demerger
- Pro rata offer to eligible Firefinch shareholders³
- Management and Board of Leo Lithium are being recruited

1. FID was formally recorded by the Goulamina JV on 22 March 2022. 2. Eligibility of shareholders with registered addresses outside Australia will be determined in accordance with the Notice of Meeting and/or Leo Lithium Prospectus. 3. The Offer will be made under a Prospectus to be lodged by Leo Lithium. Firefinch shareholders should consider the Leo Lithium Prospectus in deciding whether to acquire Leo Lithium shares.

KEY TAKEAWAYS

A large scale spodumene concentrate operation supplying a tier 1 offtaker

1	Globally significant project	✓
2	Development underway and substantially funded	📋
3	Large-scale, high-grade resource	⛏️
4	Quality product	⚡
5	Social license to operate and fully permitted	🌱
6	World-class partner	🤝



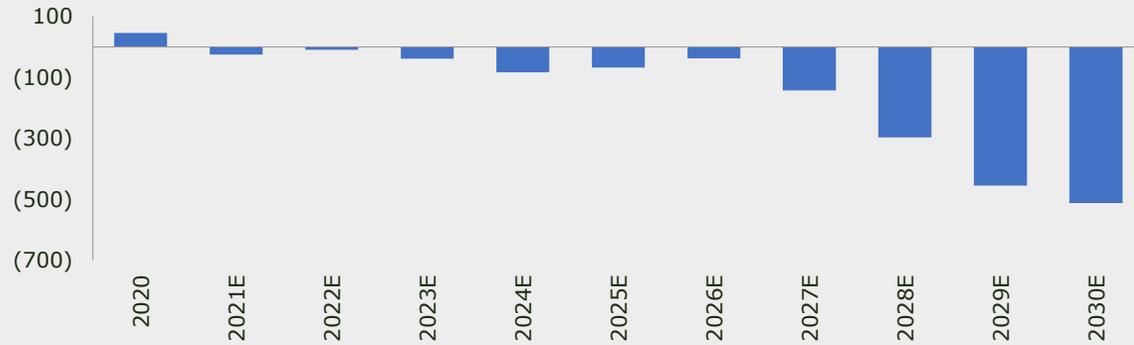
Appendix

Supporting Information

ELECTRIFICATION: LITHIUM MARKETS ACCELERATE

Sustained deficits forecast to emerge from 2022

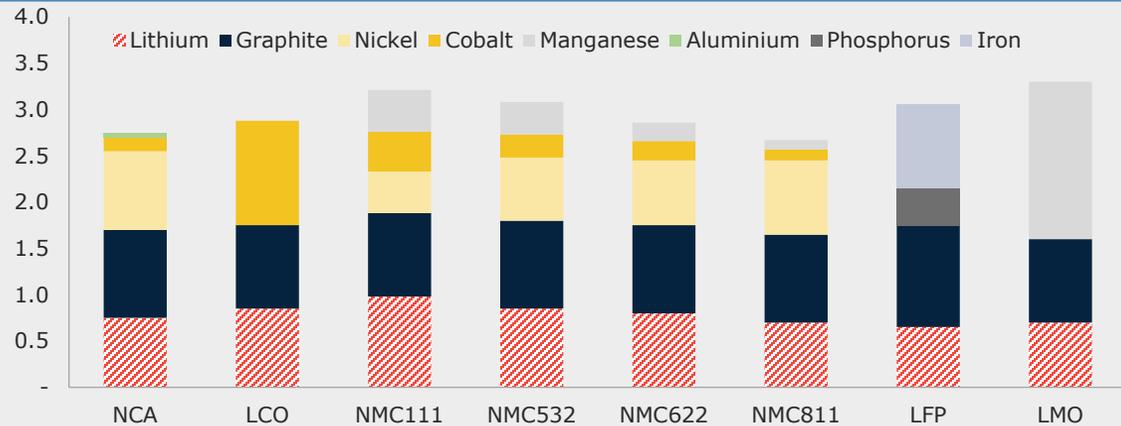
Global lithium market balance (kt LCE)



EV & ESS demand to grow at 27% p.a. to 2030¹

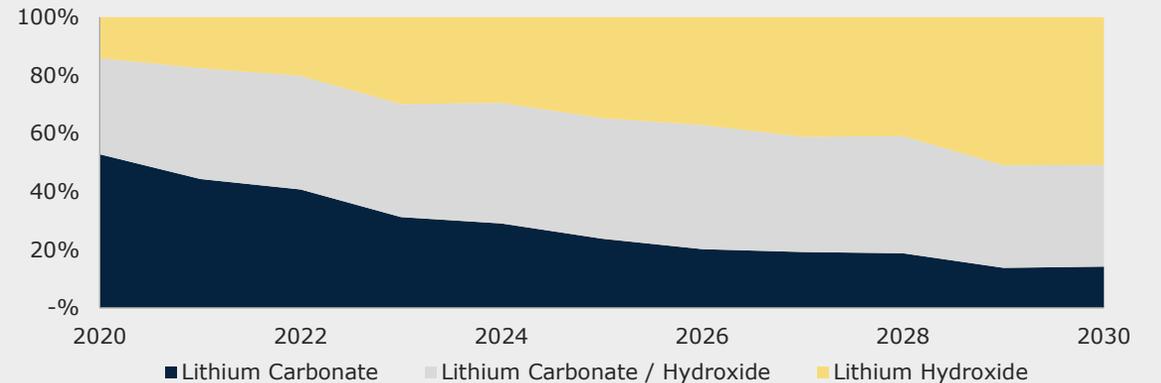


Lithium content to remain stable across battery chemistries



Hydroxide to play an increasing role, favouring spodumene

Next generation lithium cathode requirements



Source: Macquarie Research, CRU, Benchmark Mineral Intelligence; Notes: 1. EV = Electric Vehicle and ESS = Energy Storage System.

PROCESSING AND TESTWORK UPDATE

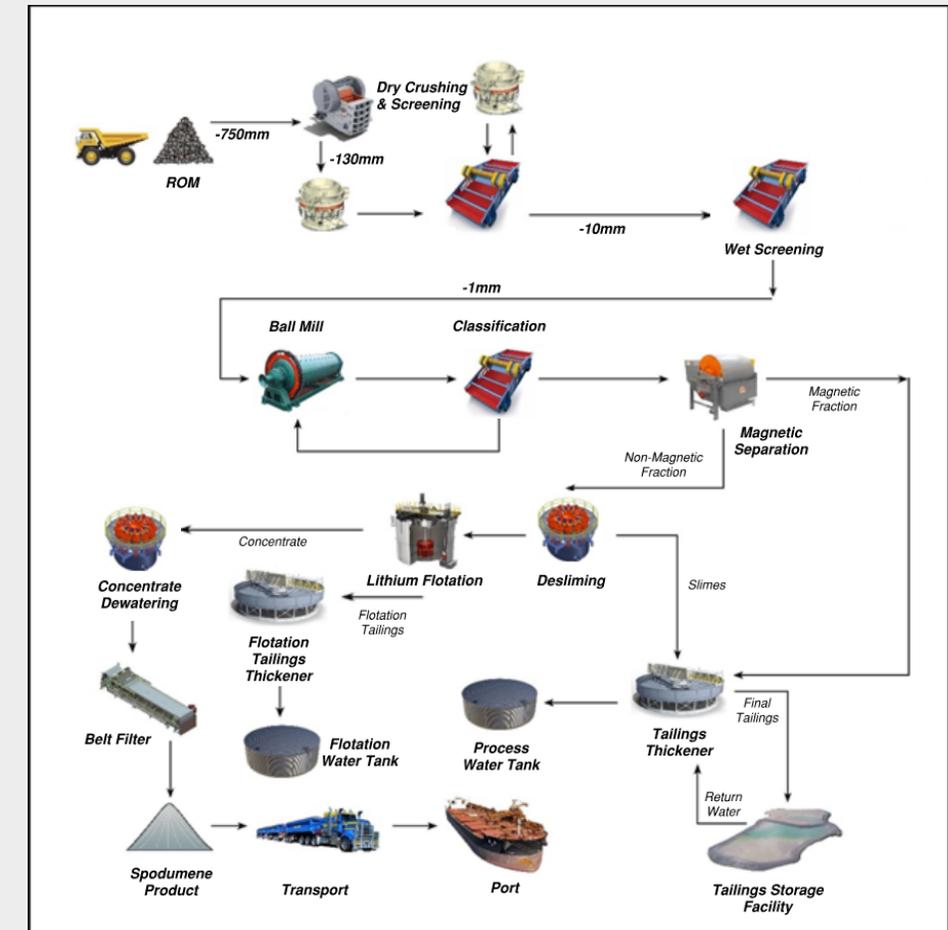
Ganfeng has successfully converted Goulamina's spodumene into battery grade lithium hydroxide (min 99.5% Li₂O purity)

- Revised process flowsheet to facilitate an increase in plant throughput from 2.3Mtpa to 4.0Mtpa with key updates being:
 - Three-stage conventional crushing circuit replaces two-stage crushing circuit and High-Pressure Grinding Roll crusher
 - Stack Sizer screens added to circuit, replacing hydrocyclones
 - Magnetic separation circuit modified to a Ganfeng proven flowsheet
- Ganfeng testwork program indicated increased recoveries from 77% to 80%

GOULAMINA PROCESS PLANT LAYOUT



SIMPLIFIED PROCESS FLOW DESIGN



GOULAMINA LITHIUM PROJECT KEY METRICS

Goulamina confirmed among the largest, highest quality lithium projects globally

Mineral Resource	108.5Mt at 1.45% Li ₂ O
Mine Life	21 years minimum
Ore Reserves (Proven & Probable)	52Mt at 1.51% Li ₂ O
Life of Mine Production (spodumene concentrate)	15.6Mt
Spodumene Concentrate Production (Stage 1)	506ktpa
Spodumene Concentrate Production (Stage 2)	831ktpa ²
Average Spodumene Concentrate Production	726ktpa
Concentrate Specifications	6% Li ₂ O, <0.6% Fe ₂ O ₃ , low mica
Annual Mine Throughput	2.3 rising to 4.0Mt
Pre-tax NPV_{8%}	A\$5.6bn (US\$4.0bn)
Pre-tax IRR	98%
Post-tax NPV_{8%}	A\$4.1bn (US\$2.9bn)
Post-tax IRR	83%
Capital Cost (Stage 1)	US\$255 million
Capital Cost (Stage 2, incremental)	US\$70 million
Cash Costs (Life Of Mine, FOB)	US\$312 per tonne concentrate
AISC (Life of Mine, FOB)	US\$365 per tonne concentrate



Coarse spodumene blades (Li mineral) in drill core

Cautionary Statement: The production inventory and forecast financial information referred to in the Stage 2 case comprises Proven Ore Reserves (9.9%), Probable Ore Reserves (53.6%) and Inferred Mineral Resources (36.5%). The Inferred Mineral Resource included in the inventory is 30 million tonnes at 1.3% Li₂O. The Inferred Mineral Resource has been scheduled on a preliminary basis with all Inferred material mined after the Ore Reserves. The Inferred Mineral Resource does not have a material effect on the technical and economic viability of the Project. There is a lower level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Note: All dollar figures are in real terms; 2. Based on Stage 2 steady state production (first 5 years).

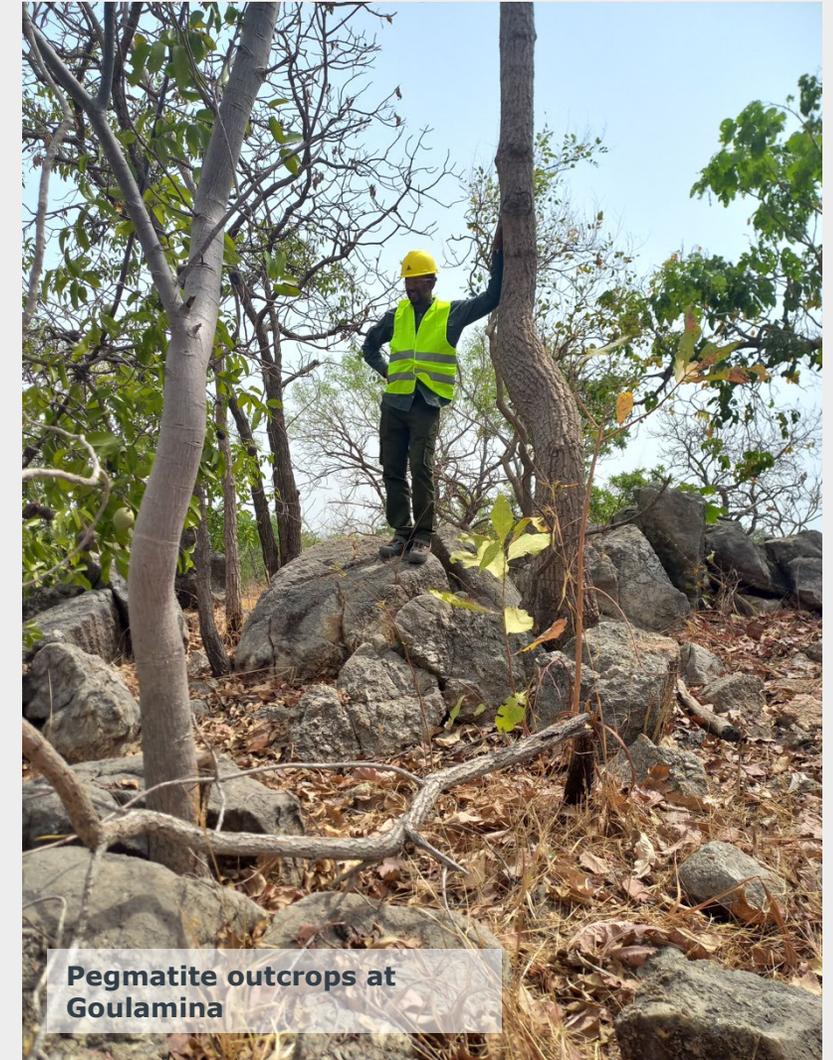
GOULAMINA RESOURCE AND RESERVE

Goulamina Mineral Resource Estimate - 8 July 2020

Classification	Tonnes (m)	Grade Li ₂ O (%)	Contained Tonnes Li ₂ O
Measured	8.4	1.57	133,000
Indicated	56.2	1.48	832,000
Inferred	43.9	1.38	606,000
Total	108.5	1.45	1,570,000

Goulamina Open Pit Ore Reserve Estimate - 20 October 2020

Proven	8.1	1.55	125,000
Probable	44.0	1.50	660,000
Total	52.0	1.51	785,000



MINERAL RESOURCE

Company references



MINERAL RESOURCE (MT) AND GRADE (% Li₂O)

Company	Company code	Project name	Announcement title	Announcement date	Resource (Mt)	Resource grade (% Li ₂ O)
AVZ / CATH	AVZ	Manono	Annual Report to shareholders	29-Oct-21	401	1.65%
Allkem	AKE	James Bay	FY21 Results Presentation	25-Aug-21	40	1.40%
Allkem	AKE	Mt Cattlin	FY21 Results Presentation	25-Aug-21	11	1.20%
Atlantic Lithium / Piedmont	PLL	Ewoyaa	Investor Presentation – February 2022	1-Feb-22	21	1.31%
Core Lithium	CXO	Finniss	Mining the Territory Conference Presentation	26-Oct-21	15	1.32%
Critical Elements	CRE (TSX)	Rose	Investor Presentation - High Purity Lithium Spodumene Project	10-Nov-21	35	1.03%
European Lithium	EUR	Wolfsberg	11% increase total Measured, Indicated and Inferred Resource	1-Dec-21	13	1.00%
Firefinch / Ganfeng	FFX	Goulamina	Goulamina Lithium Project confirmed as world class deposit	20-Oct-20	109	1.45%
Frontier Lithium	FL (TSX)	Pakeagama Lake	Corporate Presentation – March 2022	1-Mar-22	42	1.53%
Infinity Lithium	INF	San Jose	Integrated Underground Scoping Study San Jose Lithium Project	14-Oct-21	111	0.61%
Keliber Oy / Sibanye	Private	Keliber	M&I Mineral Resources Increased by more than 30%	26-May-21	16	1.05%
Kodal Minerals	KOD (LON)	Bougouni	Feasibility Study for the Bougouni Lithium Project	27-Jan-20	21	1.11%
Liontown	LTR	Kathleen Valley	Kathleen Valley DFS confirms Tier-1 global lithium project	11-Nov-21	156	1.35%
Mineral Resources / Albemarle	MIN	Wodgina	Wodgina Mineral Resource and Ore Reserve Update	23-Oct-18	259	1.17%
Mineral Resources / Ganfeng	MIN	Mt Marion	Mt Marion Mineral Resource Update	31-Oct-18	71	1.37%
Piedmont Lithium	PLL	Carolina Lithium	Company Presentation - November 2021	10-Nov-21	44	1.08%
Pilbara Minerals	PLS	Pilgangoora	Material increase in Ore Reserve	6-Oct-21	309	1.14%
Premier African Minerals	PREM (LON)	Zulu	Corporate Presentation - June 2021	6-Jul-21	20	1.06%
Prospect Resources	PSC	Arcadia	Arcadia Staged Optimised Feasibility Study	11-Oct-21	73	1.06%
Rock Tech Lithium	RCK (TSX)	Georgia Lake	Investor Presentation - October 2021	30-Oct-21	13	1.08%
Savannah Resources	SAV (LON)	Mina do Barroso	Europe's Leading Conventional Lithium Project	30-Sep-21	27	1.06%
Sayona / Piedmont	SYA	North American Lithium	Sayona Doubles Quebec Lithium Resource Base	1-Mar-22	102	1.06%
Sayona Mining / Piedmont	SYA	Authier	Sayona Doubles Quebec Lithium Resource Base	1-Mar-22	17	1.01%
Sigma Lithium	SGMA (TSX)	Grota do Cirilo	Corporate Presentation	1-Feb-21	52	1.43%
SQM / Wesfarmers	WES	Mt Holland	KDR: Registration of Scheme Booklet	1-Aug-19	189	1.50%
Tianqi / Albemarle / IGO	IGO	Greenbushes	CY21 Mineral Resource and Ore Reserve Estimate	31-Jan-22	360	1.50%



For more information

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