

## PRE-QUOTATION DISCLOSURE

Leo Lithium Limited (**Leo Lithium** or the **Company**) provides the following pre-quotations disclosures and confirmations to ASX Limited (**ASX**) to satisfy the conditions for quotation of the Company's fully paid ordinary shares (**Shares**) to the official list of ASX.

Unless otherwise defined, capitalised terms used in this document have the definition ascribed in the replacement prospectus issued by the Company and lodged with ASIC on 6 May 2022 (**Prospectus**).

### 1 Completion of the Offer and Demerger

#### 1.1 Completion of the Offer

The Company confirms that the Offer made under the Prospectus has closed and was fully subscribed up to the Maximum Subscription.

The Company confirms that it has completed the issue of the following securities:

- (a) 142,917,008 Shares at an issue price of \$0.70 each to raise \$100,041,905.60 (before costs) pursuant to the Offer;
- (b) 5,000,000 Options to Mr Simon Hay, Managing Director of the Company;
- (c) a total of 3,360,000 Options to the remaining Directors of the Company.

#### 1.2 Completion of the Demerger

The Company also confirms that:

- (a) the conditions precedent to the Demerger, as outlined in section 2.5 of the Notice of Meeting, have been satisfied without waiver; and
- (b) implementation of the Demerger, comprising the in-specie distribution of 843,739,904 Shares to eligible Firefinch shareholders, has been completed.

### 2 Capital structure

The Company's capital structure is as follows:

Security	Number
Shares	1,197,598,455
Unquoted Options	8,360,000

Note: The terms of the Options are contained in Section 6.7, Attachment D and Attachment E of the Prospectus.



### 3 Restricted securities

The Company confirms that following securities are subject to ASX imposed restrictions in accordance with the Listing Rules for the periods outlined below:

Security	Restriction period	Number
Shares	24 months from the date of quotation of the Shares	210,941,543
Unquoted Options	24 months from the date of quotation of the Shares	8,360,000

### 4 Statement of commitments

The following table shows the intended use of funds following admission to the official list of ASX based on the actual amount of funds raised under the Prospectus, being the Maximum Subscription:

Item	Amount
Stage 1 development capital costs for the Goulamina Lithium Project	\$60 million
Transaction costs associated with the Offer, formation of the Goulamina Joint Venture and the Demerger	\$5 million
Repayment of amounts payable under the Loan Agreement	\$10 million
Working capital, exploration, and other expenses	\$25 million
<b>Total</b>	<b>\$100 million</b>

Note: The above table is a statement of current intentions as at the date of this document. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including market conditions, the development of new opportunities and / or any number of other factors, and actual expenditure levels may differ significantly from the above estimates. All figures are in Australian Dollars (AUD).



## 5 Updated pro-forma balance sheet

The pro-forma balance sheet of the Company is based on actual amounts raised under the Offer:

	Audited as at 31 December 2021 (\$)	Subsequent events (\$)	Pro forma adjustments (\$)	Pro forma after Offer (\$)
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	23,481	-	84,630,095	84,653,576
<b>TOTAL CURRENT ASSETS</b>	<b>23,481</b>	<b>-</b>	<b>84,630,095</b>	<b>84,653,576</b>
<b>NON-CURRENT ASSETS</b>				
Investment in Joint Venture - MLB	-	99,885,817	-	99,885,817
Exploration and evaluation expenditure	-	-	-	-
<b>TOTAL NON-CURRENT ASSETS</b>	<b>-</b>	<b>99,885,817</b>	<b>-</b>	<b>99,885,817</b>
<b>TOTAL ASSETS</b>	<b>23,481</b>	<b>99,885,817</b>	<b>84,630,095</b>	<b>184,539,393</b>
<b>CURRENT LIABILITIES</b>				
Trade and other payables	-	810,811	(810,811)	-
Borrowings	-	9,945,000	(9,945,000)	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>-</b>	<b>10,755,811</b>	<b>(10,755,811)</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>10,755,811</b>	<b>(10,755,811)</b>	<b>-</b>
<b>NET ASSETS</b>	<b>23,481</b>	<b>89,130,006</b>	<b>95,385,906</b>	<b>184,539,393</b>
<b>EQUITY</b>				
Issued capital	2	9,271,079	98,351,906	107,622,987
Retained earnings	23,479	79,858,927	(2,966,000)	76,916,406
<b>TOTAL EQUITY</b>	<b>23,481</b>	<b>89,130,006</b>	<b>95,385,906</b>	<b>184,539,393</b>

Note: The pro-forma balance sheet does not represent the Company's actual or prospective financial position or financial performance. Please refer to Section 3.8 of the Prospectus and the Independent Limited Assurance Report contained in Attachment A of the Prospectus for further information and notes to the pro-forma balance sheet of the Company. All figures are in Australian Dollars (AUD).

## 6 No impediments

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to it (via LMSA, being the holder of exploitation licence PE2040/19 (**Exploitation Licence**)) entering into the Exploitation Licence and carrying out exploration activities.

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

For further information please contact:

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