
LEO LITHIUM COMMENCES TRADING ON ASX

- Leo Lithium to officially commence trading on ASX today at 11.00 am AEST under the code LLL
- Leo Lithium is developing the world-class Goulamina Lithium Project which represents the next lithium project of significant scale to enter production and an important strategic asset for the world's growing demand for lithium
- Following an oversubscribed initial public offering which raised A\$100 million, combined with funding from JV partner Ganfeng Lithium Co. Ltd, Leo Lithium is substantially funded through to Stage 1 production

Leo Lithium Limited (**ASX: LLL**) (**Leo Lithium** or the **Company**), a pure-play, large scale lithium developer, commences trading on the Australian Securities Exchange (**ASX**) today at 11.00 am AEST.

The listing follows a successful Initial Public Offering (**IPO**) of 142.9 million shares at an issue price of \$0.70 to raise \$100 million (before costs). Combined with the in-specie distribution associated with the demerger, the total number of shares on issue for Leo Lithium is 1,197.6 million. The number of shares issued under the \$100 million IPO (before costs) represents 11.9% of the total shares on issue. Leo Lithium will be included in the ASX300 index at listing.

Leo Lithium, in partnership with the world's largest lithium chemical producer Jiangxi Ganfeng Lithium Co. Ltd (**Ganfeng**), is developing the world-class Goulamina Lithium Project (**Goulamina**) in Mali – a long life, large-scale, hard rock open pit lithium mine. Goulamina represents the next lithium project of significant scale to enter production and will be the first hard rock lithium project in West Africa.

Early stage development is already underway. Procurement activities have commenced, and the sterilisation drilling of the waste rock facility is well advanced as is site roadworks. The Company recently held a first site works ceremony at Goulamina which was attended by the Malian Minister of Mines.

Leo Lithium's primary objective following listing is to execute the construction and operation of Stage 1¹ on schedule and bring spodumene product to market. There is also further potential to increase the size of open pit Mineral Resources and Ore Reserves through infill and extension drilling. These characteristics make Goulamina an important strategic asset for the world's growing demand for lithium.

Leo Lithium is targeting first production of spodumene concentrate SC6 in the first half of 2024.

¹ Being the construction and operation of a plant with 2.3 million tonne per annum throughput rate for the production of spodumene concentrate, and associated infrastructure.

Leo Lithium's Managing Director, Simon Hay, commented:

"It is a very exciting day for Leo Lithium as we commence trading on the ASX as our own listed entity following the demerger from Firefinch. I would like to personally welcome all shareholders to the register - thank you for your support. I would also like to acknowledge the exceptional work and support from our Board, advisors, Firefinch and Ganfeng to achieve this demerger and IPO. We have a highly dedicated and experienced team who are determined to deliver real value for shareholders, as well as our employees and the community in which we operate."

"We have an exciting journey ahead as we work to realise the full potential of Goulamina and bring the project into production, alongside our JV partner Ganfeng. We have wasted no time in getting started with development already underway including the 2022 drilling program, procurement of long lead items and commencement of roadworks. Socialisation with local communities is also well advanced. I look forward to keeping shareholders updated of our progress as we fast track Goulamina into production."

Company Highlights

Globally significant producer	Goulamina expected to be amongst the world's largest spodumene projects Forecast annual spodumene concentrate production of 506ktpa increasing up to 831ktpa under Stage 2 ²
Large scale, high grade orebody	Amongst the largest global hard rock lithium Mineral Resource Mineral Resource of 108.5Mt at 1.45% Li ₂ O and Ore Reserve of 52.0Mt at 1.51% Li ₂ O (100% basis)
Development substantially funded	One of a limited number of lithium development projects globally which are substantially funded and with development underway. US\$130 million in equity funding already received from Ganfeng Lithium Co., Ltd (Ganfeng) and further committed to a US\$40 - \$64 million debt facility
Quality product	High quality spodumene concentrate product with test work validating 6% Li₂O grade with low impurities and having been successfully converted to battery grade lithium hydroxide. Ganfeng successfully converted Goulamina's spodumene concentrate to battery grade lithium hydroxide in testwork programs
Social licence to operate	Social licence to operate in Mali, with all material permits in place to enable construction to commence Positive relationships with the Malian government and local communities
World-class partner	Project being developed in 50/50 partnership with Ganfeng Providing funding, offtake and operational support to de-risk development
Decarbonisation thematic	Exposure to the electric vehicle and decarbonisation thematics Providing an essential raw material to the lithium-ion battery value chain

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

Board

Alistair Cowden (Non-Executive Chairman) – Experienced mining company founder and builder with 41 years' as a mining executive and geologist in the gold, nickel and copper industry in Australia, Africa, Asia and Europe.

Simon Hay (Managing Director) – 30+ years' experience with a track record of value creation. Simon was previously the CEO of Galaxy Resources with his role culminating in the A\$5 billion merger with Orocobre to form Allkem, a leading lithium miner.

Brendan Borg (Non-Executive Director) - 20+ years' experience as a geologist specialising in the battery materials sector and participated in numerous successful projects in an investment and/or operational capacity.

Mark Hepburn (Non-Executive Director) - 28+ years' experience in a range of management and board positions for Institutional Stockbroking and Derivatives Trading desks for Major Financial Institutions.

Rod Baxter (Non-Executive Director) - Highly experienced director and business executive with extensive international and multi-sector experience in the mining and resources, engineering and construction and manufacturing sectors.

Amber Banfield (Non-Executive Director) - 20+ years' experience in management positions providing strategy and project development support to energy transition, decarbonisation and sustainability-rated investments.



Image 1: First site works ceremony at the Goulamina Lithium Project.



Image 2: Coarse spodumene blades from drill core

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

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Production target, Mineral Resource and Ore Reserve reporting

The information in this announcement that relates to production targets, Mineral Resources and Ore Reserves is extracted from the Company's replacement prospectus dated 6 May 2022 (**Prospectus**) which is available at leolithium.com.

The Company confirms that:

- all material assumptions underpinning the production targets in the Prospectus continue to apply and have not materially changed; and
- it is not aware of any new information or data that materially affects the information included in the Prospectus and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve estimates in the Prospectus continue to apply and have not materially changed.