

Appendix 3X

Initial Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available.
Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

Name of entity	Leo Lithium Ltd
ABN	70 638 065 068

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Alistair Cowden
Date of appointment	16 December 2019

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities

1,000,000 options exercisable at the higher of a 30% premium to the 20-day volume weighted average market price (VWAP) of Shares commencing on the date of quotation of Shares on ASX and \$0.20, with an expiry date of 16 June 2025, subject to ASX escrow until 23 June 2024.

+ See chapter 19 for defined terms.

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Part 2 - Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest.	Number & class of Securities
Dr Alistair Cowden and Mrs Rosemary Cowden < Inverkip A/C> (Dr Cowden is a beneficiary of the trust>	657,482 fully paid ordinary shares (Shares)
Brachelston Pty Ltd <The Brachelston S/Fund A/C> (Dr Cowden is a Director and beneficiary)	1,184,307 Shares
Lunderston Pty Ltd <The Lunderston S/F A/C> (Dr Cowden is a Director and beneficiary)	535,110 Shares
Morgan Stanley & Co. International plc	4,851,281 Shares

Part 3 - Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Dr Cowden has entered into a loan agreement with Morgan Stanley & Co. International plc in relation to a basket of securities, including 4,851,281 Shares. The loan agreement is on normal commercial terms
Nature of interest	As holder of the loan facility
Name of registered holder (if issued securities)	Morgan Stanley & Co. International plc
No. and class of securities to which interest relates	4,851,281 Shares

+ See chapter 19 for defined terms.