



Africa Downunder  
31 August 2022

## **Rapidly Developing the Goulamina Lithium Project in Mali**

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*Managing Director*

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The information in this presentation 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](http://leolithium.com). Information relating to exploration results is extracted from the Company's quarterly activity report dated 21 July 2022 (Quarterly Report). The Company confirms that all material assumptions underpinning the production targets, Mineral Resources and Ore Reserve estimates 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 or Quarterly Report.

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# GOULAMINA HIGHLIGHTS

West Africa's first lithium mine - long life, large scale with development underway



01

## Excellent financial metrics with NPV of US\$2.9 billion<sup>1</sup>

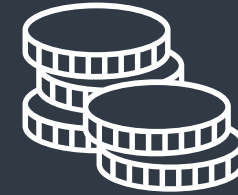
- Stage 1 capital cost of US\$255 million
- Cash cost of production US\$312/dmt of spodumene (FOB, LOM, Stage 2)



02

## Large scale, high grade orebody with exploration upside

- Mineral Resource 108 Mt at 1.45% Li<sub>2</sub>O
- Ore Reserve of 52Mt at 1.51% Li<sub>2</sub>O
- Deposit open at depth and along strike
- Infill & extension drilling program in 2022



03

## World class partner; project substantially funded to production

- Ganfeng is China's largest lithium chemical producer
- US\$170 million in funding
  - US\$130 million in equity funding
  - US\$40 million debt facility

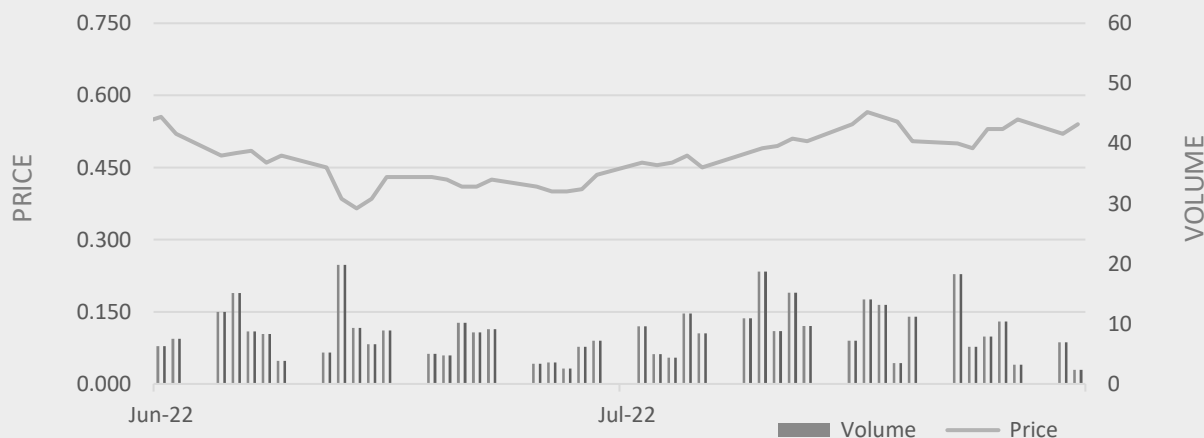
1. NPV8% real post tax, for Stage 2, using a conservative spodumene price of US\$1,250/tonne for the first 5 years and US\$900/tonne thereafter

# CORPORATE PROFILE



- Leo Lithium demerger and IPO completed in Q2
- A pure-play lithium developer listed on ASX on 23 June
- Major shareholder Firefinch 17.6%, escrowed until June 2024<sup>1</sup>
- Goulamina JV with Ganfeng at asset level
- Leo has A\$85.9m in cash plus ~US\$130m in cash in the JV vehicle

## LLL TRADING HISTORY SINCE LISTING



## CAPITAL STRUCTURE

 1,197.6 million

SHARES ON ISSUE

 A\$85.9 million

CASH (at 30-Jun-22)  
Excludes cash held in the JV

## MARKET DATA (ASX: LLL)

 A\$0.54

SHARE PRICE  
(as at 30 Aug 2022)

 A\$646.7 million

MARKET CAPITALISATION  
(as at 30 Aug 2022)

 A\$0.565 - A\$0.45

1 MONTH HIGH/LOW  
IN SHARE PRICE<sup>2</sup>

 9.7M shares traded

AVERAGE DAILY VOLUME  
OVER LAST MONTH<sup>3</sup>

1. See ASX announcement 22 August 2022: Escrow Shares - Waiver Request and Decision. 2. \$0.56 high on 16 Aug 2022; \$0.45 low on 5 Aug 2022. 3. Average daily volume 1 – 30 August 2022.

# WORLD CLASS PARTNER: GANFENG

## Project substantially funded to production



### JV with one of the world's largest lithium chemical producers

- Leo is the developer and operator
- **Ganfeng has provided US\$170 million in funding**
  - US\$130 million in equity funding;
  - US\$40 million debt facility
- **Ganfeng add value in many areas:**
  - Expedited procurement in China
  - Flowsheet development, processing expertise
  - Offtake, market intelligence



Commencement ceremony at Fengcheng

### Ganfeng Building a Dedicated Converter for Leo Concentrate

- Lithium hydroxide capacity 50,000 t LCE, in Jiangxi Province
- Construction commenced June 2022
- Targeted for completion early 2024



# LARGE SCALE, HIGH GRADE OREBODY

With exploration upside

## Geology Update: Sterilisation Drilling Program

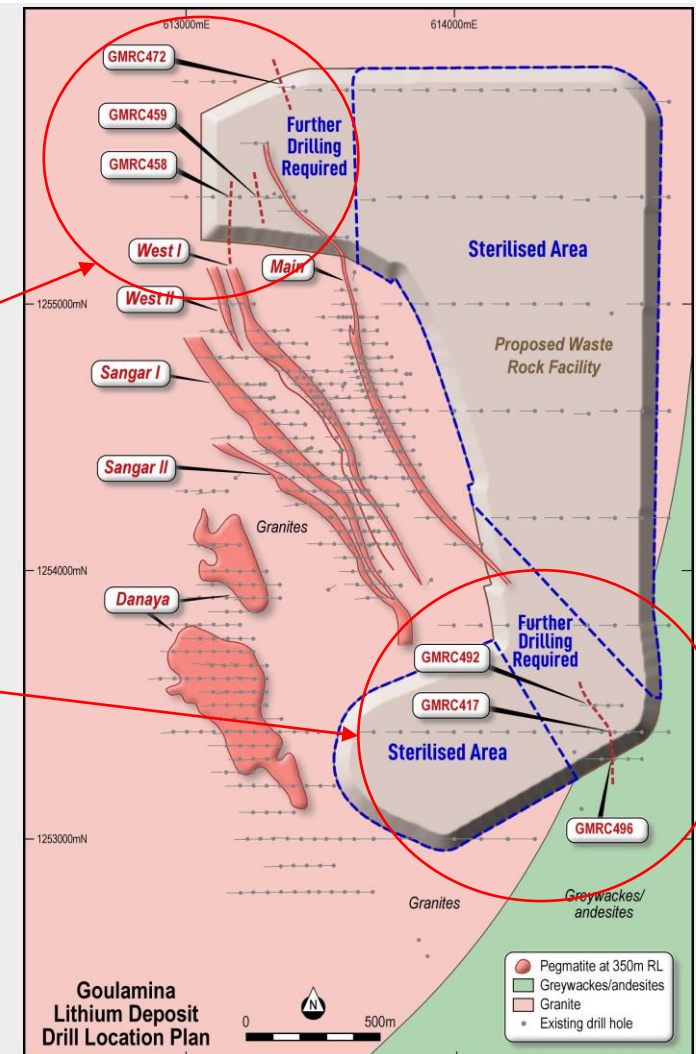
2022 sterilisation drilling program of the waste rock facility completed  
91 RC holes at 400m x 100m grid spacing

**NW corner** – 3 drill holes intersected spodumene pegmatite mineralogy

- 1 confirmed known extensions (20m @ 1.8%  $\text{Li}_2\text{O}$ )
- 2 identified potential new lodes (12m @ 1.57%  $\text{Li}_2\text{O}$ , 14m @ 1.55%  $\text{Li}_2\text{O}$ )

**SE corner** – 3 drill holes intersected significant pegmatite mineralogy

- 1 large intersection of low grade (42m @ 0.41%  $\text{Li}_2\text{O}$ )
- 2 intersections of higher grade zones (12m @ 0.92%, 24m @ 1.8%  $\text{Li}_2\text{O}$ )



Sterilisation Drilling Outcomes

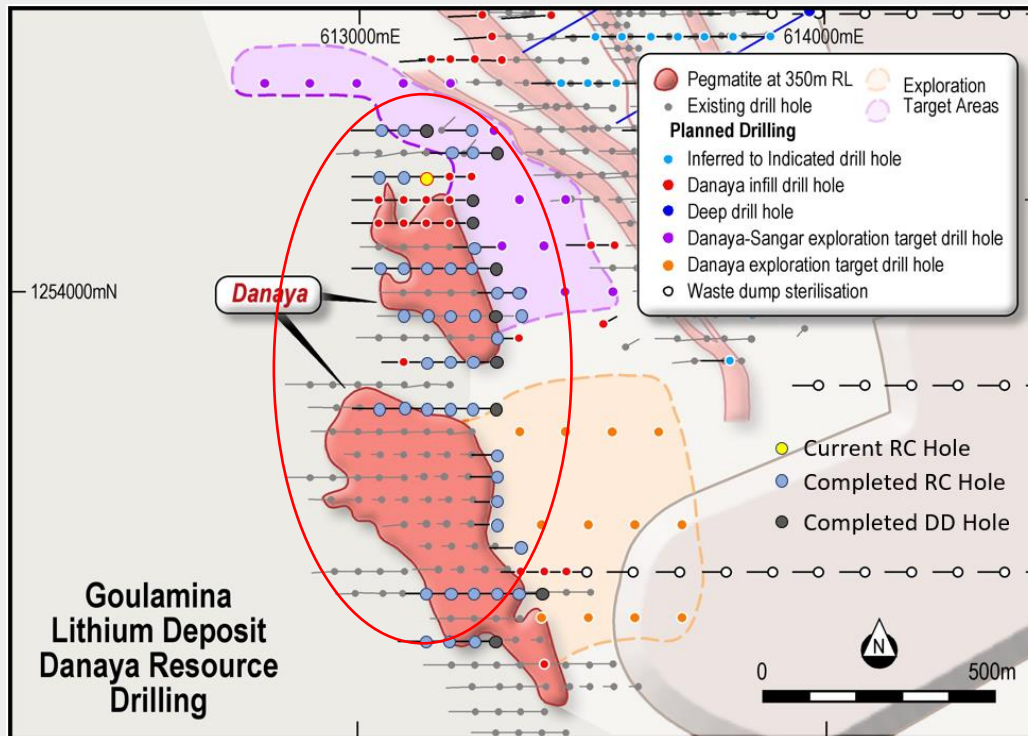
# GROWING THE GOULAMINA OREBODY

## Resource drilling program to expand Goulamina - already a top 10 orebody

### Danaya Domain:

- 10,600 metres drilled, 90% complete
- Significant spodumene-rich pegmatites

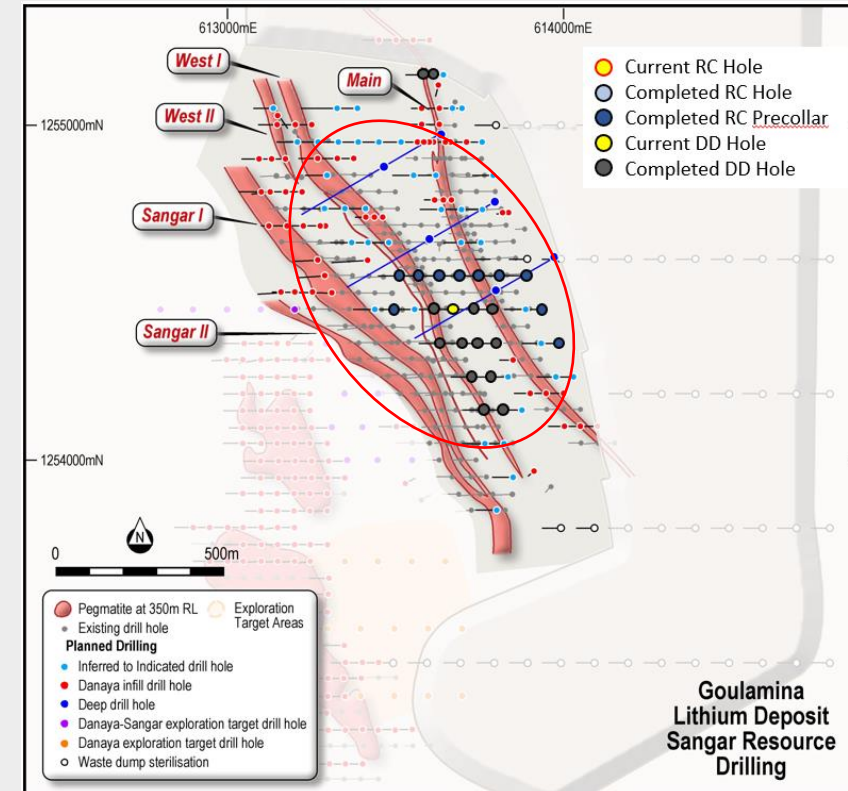
Q4 2022: complete drilling & assaying, update the model



### North Eastern Domain:

- 5800 metres drilled, ~35% drilling complete
- Results consistent with geological model

2023: Q1 complete drilling, assays; Q2 model updates



Completed drill holes - North Eastern

Completed drill holes - Danaya

# PROCESS FLOWSHEET

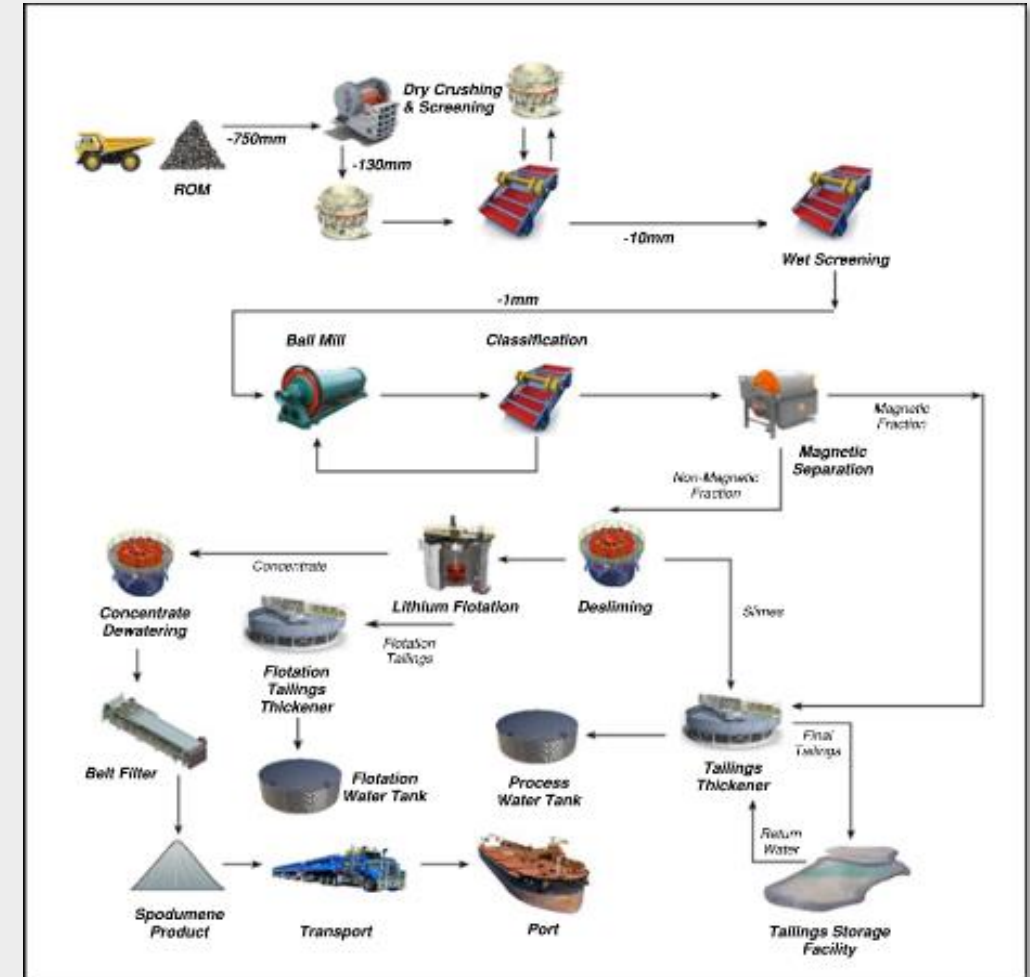
Spodumene successfully converted into battery grade lithium hydroxide (min 99.5%  $\text{Li}_2\text{O}$ )

## Flowsheet utilises mature technologies throughout

- Three-stage conventional crushing circuit
- 2.3 Mtpa capacity ball mill for Stage 1
- Magnetic separation circuit - proven Ganfeng flowsheet
- Conventional flotation circuit & no DMS: simple processing



Goulamina Process Plant Layout



Simplified Process Flow Design



# RAPIDLY ADVANCING DEVELOPMENT

## Goulamina engineering, procurement, site early works and drilling update

### Engineering and design

- Engineering at ~20%, drafting at ~12.5%

### Procurement

- Ball mill tender awarded
- Bulk earthworks, crusher & mining tenders all under review
- 40% of equipment out for tender

### Major works to start in Q4 and ramp up in 2023

- Construction readiness and mobilisation planning underway

### Early site works

- No recordable injuries to date
- Access roads, pioneer camp, perimeter fencing being constructed



Project Director visiting site



Rough machining of ball mill pinion shaft finalised in China



# GOULAMINA SITE ACTIVITIES

## Goulamina ramping up



Aerial of camp facilities



Aerial of camp facilities



Construction of camp facilities



RC rig drilling pre collars



Aerial of drill rig



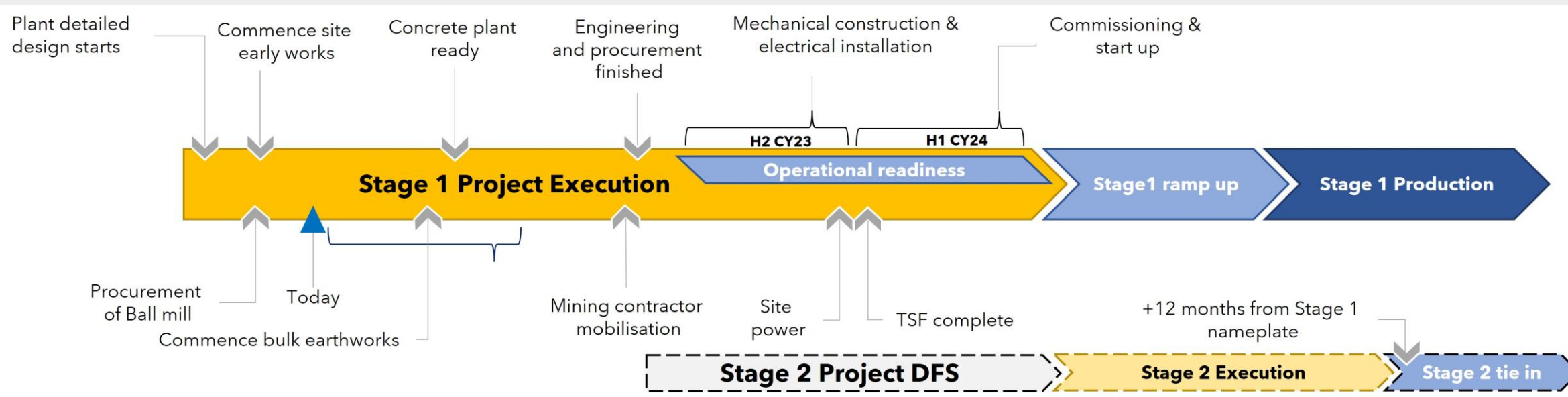
Project Director on site with drilling team

# PROJECT SCHEDULE

## Stage 1 & 2 Development on Schedule and Budget

Project being developed in two stages	Stage 1	Stage 2
Ore throughput	2.3 Mtpa	4.0 Mtpa
Spodumene concentrate product <sup>1</sup>	506 ktpa	831 ktpa
Capital cost (DFS Update estimate <sup>2</sup> )	US\$255 million	US\$70 million

### Indicative Project Schedules





# TRANSPORT AND LOGISTICS

## Construction freight and product transport

### Option analysis underway

- Logistics team recently in Côte d'Ivoire
- Assessing inbound and outbound logistics
- Border with Côte d'Ivoire re-opened in July
- Dakar Senegal assessment also underway
- Infrastructure at both Abidjan and Dakar suitable





# GOULAMINA: WEST AFRICA'S FIRST LITHIUM PROJECT

## Mali has a mature mining industry

- A leader in the mining industry in Africa for over 20 years
- Africa's third largest gold producer

## Supportive Government

- Well established Mining Code
- Actively seeking to diversify the mineral sector
- Excellent relationships between government & mining Co's

## Leo Lithium

- A presence in country for over 5 years
- Solid relationships with Govt. and departments
- Secure tenure over Goulamina
- All material permits in place



Launching ceremony with Malian Minister of Mines, His Excellency, Mr Lamine Seydou Traore



**Strong West African partnerships** and networks in-country



**Strong local employer** with predominantly Malian workforce



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**

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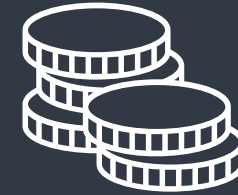
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# APPENDIX 1: GOULAMINA RESOURCE & RESERVE

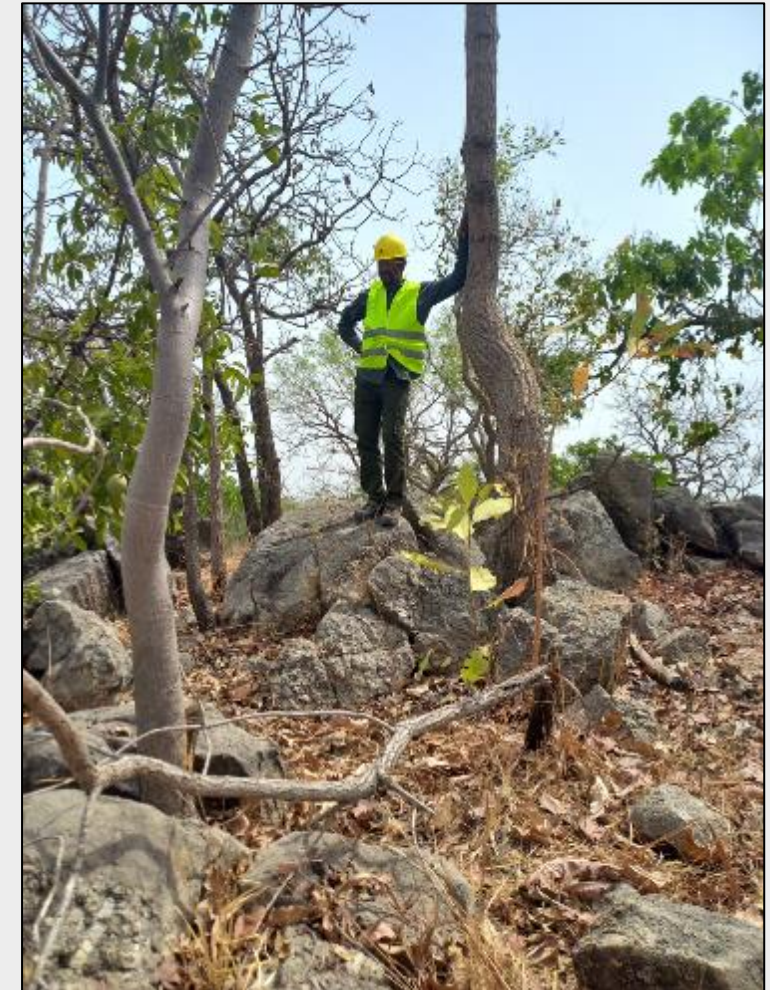
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## Goulamina Mineral Resource Estimate

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

## Goulamina Open Pit Ore Reserve Estimate

Proven	8.1	1.55	125,000
Probable	44.0	1.50	660,000
<b>Total</b>	<b>52.0</b>	<b>1.51</b>	<b>785,000</b>



Pegmatite outcrops at Goulamina





## **For more information**

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