
CHANGE OF CHIEF FINANCIAL OFFICER AND JOINT COMPANY SECRETARY

Leo Lithium Limited (**Leo Lithium** or the **Company**) (**ASX: LLL**) is pleased to announce the appointment of Ron Chamberlain as Chief Financial Officer (**CFO**) and Joint Company Secretary.

Ron is a seasoned Perth based ASX 100 and 200 resources-based CFO and Company Secretary. He has extensive offshore experience including the US, Africa (South Africa, Namibia, Malawi) in both operating and project environments. He has a strong background in finance including tax, treasury, risk, legal and regulatory reporting and compliance in an international environment.

Ron has experience in off market commodities including uranium and lithium, having worked for two years most recently, as CFO and Company Secretary for Peninsula Energy. Ron spent three years with Vimy Resources and four years at Paladin Energy as CFO. Prior to Paladin Ron was VP Finance, US Operations at Iluka Resources.

The appointment follows the resignation of Joe Belladonna who has decided to step down from the role due to some recent non work-related personal issues. Joe will finish at the end of November and Ron will commence in early 2023. The Company will put in place additional financial resources in the interim.

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

"We are excited to welcome Ron Chamberlain to Leo. Ron's experience in projects and operations in a global setting including Africa will be a real asset to Leo. His experience, combined with his energy and leadership sets Ron up to be extremely successful in the role of CFO and Joint Company Secretary."

I would like to thank Joe Belladonna for his contribution to the Leo Lithium and wish him all the best with his personal matters."

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

For Enquiries

Simon Hay
Managing Director
Leo Lithium Limited
info@leolithium.com
+61 8 6149 6121

Dannika Warburton
Investor and Media Relations
Investability Partners
dannika@investability.com.au
+61 401 094 261

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Leo Lithium (ASX: LLL) is developing the world-class Goulamina Lithium Project (**Goulamina**) in Mali. Goulamina represents the next lithium project of significant scale to enter production. The hard rock lithium project will be the first of its kind in West Africa. Early stage development is underway and first production targeted for H1 2024.

Globally significant project: Forecast spodumene concentrate production of 506ktpa, increasing up to 831ktpa under Stage 2¹, positions Goulamina amongst the world's largest spodumene projects.

Development underway and substantially funded: One of a limited number of lithium development projects globally which are substantially funded. Ganfeng have provided US\$130 million in equity funding and a US\$40 million debt facility.

Large scale, high grade orebody: World-class, high grade hard rock lithium deposit with a Mineral Resource of 109Mt at 1.45% Li₂O (3.9Mt LCE) and Ore Reserve of 52Mt at 1.51% Li₂O (1.9Mt LCE). Drilling is underway targeting increases to the current resources and reserves.

Quality product: High quality spodumene concentrate with test work validating 6% Li₂O with low impurities and having been successfully converted to battery grade lithium hydroxide.

World-class partner: Project being developed in 50/50 partnership with Ganfeng, the world's largest lithium chemical producer by production capacity, providing funding, offtake and operational support to de-risk development.

Decarbonisation thematic: Providing an essential raw material to the lithium-ion battery value chain for a clean energy future.

Ore Reserves, Mineral Resources and Production Targets

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 and technical parameters underpinning the production targets, Mineral Resource 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.

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