
A\$11.5 MILLION RECEIVED FROM FIREFINCH LIMITED AND MLBV SALE UPDATE

Leo Lithium Limited (ASX:LLL) (**Leo Lithium** or the **Company**) advises that it has now received the cash payment of A\$11.5 million from Firefinch Limited (**Firefinch Payment**) in accordance with the provisions of the Deed of Covenant and Release dated 7 May 2024 between Leo Lithium, Firefinch Limited and GFL International Co. Ltd (**Deed of Release**)¹.

MLBV Sale Update

Ganfeng has advised Leo Lithium that the final Condition Precedent for the transaction, being receipt of various Chinese Government approvals, is tracking well but has not been finalised by the original target date of 31 October 2024. Accordingly, the parties have agreed to a short extension of the date for satisfaction or waiver of this final condition precedent to 25 November 2024, with completion and payment of the Tranche 1 Cash Consideration scheduled to occur by the end of November 2024.

Proposed Distribution to Shareholders

As previously announced², net proceeds³ from the US\$161 million Tranche 1 payment, the US\$10.5 million deposit and the Firefinch Payment are to be distributed to shareholders in January 2025 (**Tranche 1 Distribution**).

The Tranche 1 Distribution will be a cash distribution which will likely include a capital return component and an unfranked dividend component. The capital return component of the distribution will require shareholder approval, and a shareholder meeting is expected to be convened shortly to seek this approval.

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 6314 4500

Shane Murphy
FTI Consulting
shane.murphy@fticonsulting.com
+61 420 945 291

LinkedIn: <https://www.linkedin.com/company/leo-lithium-ltd/>

Website: <https://leolithium.com>

Subscribe to email alerts: <https://leolithium.com/subscribe/>

¹ For further details see ASX Announcement dated 8 May 2024 – “*MOU signed with Mali Government and Sale of Entire Project to Ganfeng*” available at www.asx.com.au and www.leolithium.com

² See ASX Announcement dated 25 July 2024 – “*Update on proposed distribution of consideration - MLBV Sale*” available at www.asx.com.au and www.leolithium.com

³ Net proceeds means proceeds after deduction of applicable taxes