



LEO LITHIUM

Leo Lithium Limited was established in 2021 as a spin out of Firefinch's Goulamina Lithium Project in Mali. Leo Lithium is expected to be a leading pure-play lithium developer once listed on the ASX.

GOULAMINA PROJECT

Goulamina is the next hard rock lithium project of significant scale to enter production and will be the first of its kind in West Africa.

The Project is being developed in a 50/50 joint venture with Ganfeng, the world's largest lithium chemical producer by production capacity, providing funding, offtake and operational support to de-risk development. The Mali Government has a 10% stake¹.

1. Mali Govt can move to a 20% stake, by purchasing the additional 10% at a market price.



Project engineering, procurement of long lead items and early-stage site development are underway with first production targeted for H1 2024.



Stage 1 is substantially funded to production with US\$130m from Ganfeng in equity and a debt facility to be finalised.





KEY VALUE DRIVERS

1 Large scale, high grade deposit underpins plans to develop top 7 spodumene production facility globally

2 First stage development underway with production scheduled in H1 2024

3 Substantially funded for stage 1. JV and offtake with Ganfeng, the world's largest lithium chemicals producer

GOULAMINA CONFIRMED AS A TIER 1 LITHIUM DEVELOPMENT PROJECT



506 ktpa
spodumene concentrate production at Stage 1



6%
Li₂O concentrate grade (dry), 80% plant recovery



US\$255m
Capital cost for Stage 1



US\$312/t
Cash cost (FOB, LOM, dry)



A\$4.1bn
post-tax NPV, real, 8% DR



83%
IRR, post-tax, ungeared, real



US\$391/t
capital intensity

HIGHLIGHTS

GLOBALLY SIGNIFICANT PRODUCER

DEVELOPMENT UNDERWAY

LARGE SCALE, HIGH GRADE OREBODY

QUALITY PRODUCT

FULLY PERMITTED

WORLD-CLASS PARTNER

GOULAMINA RESOURCE AND RESERVE

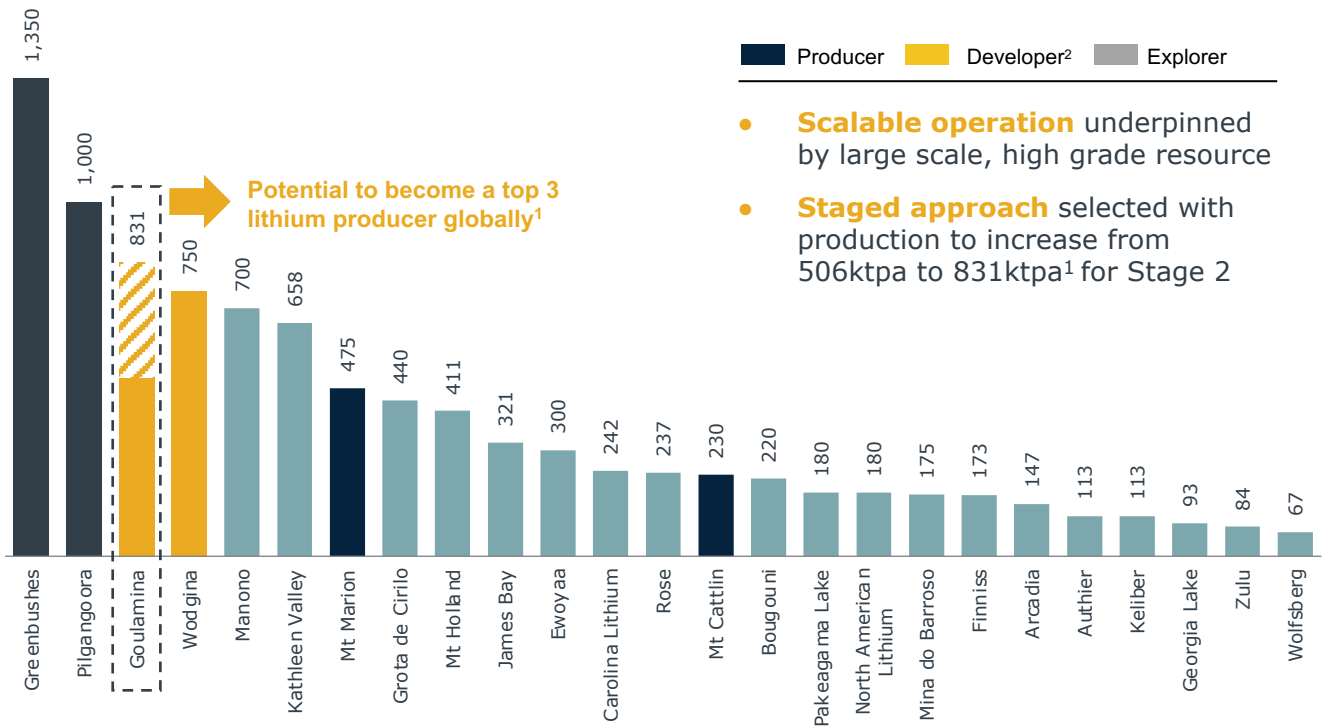
Goulamina Mineral Resource Estimate - June 2020

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

Goulamina Open Pit Ore Reserve Estimate - October 2020

| | | | |
|--------------|-------------|-------------|----------------|
| Proven | 8.1 | 1.55 | 125,000 |
| Probable | 44.0 | 1.50 | 660,000 |
| Total | 52.0 | 1.51 | 785,000 |

GLOBALY SIGNIFICANT PRODUCER



- **Scalable operation** underpinned by large scale, high grade resource
- **Staged approach** selected with production to increase from 506ktpa to 831ktpa¹ for Stage 2

1. Based on Goulamina's expanded production capacity of 831ktpa based on first 5 year steady state production from Stage 2 (4.0Mtpa). Refer to Appendix D for further information;
2. Final Investment Decision announced; Source: Public ASX Announcements.

BOARD AND MANAGEMENT



Simon Hay
Leo Lithium
Managing Director
30+ years' experience, ex CEO of Galaxy Resources with his role culminating in the A\$5bn merger with Orocobre to form Alkerm.



Alistair Cowden
Chairman
40+ years as a mining executive and geologist in the gold, nickel and copper industry in Australia, Africa, Asia and Europe.



Brendan Borg
Non-executive Director
20+ years' experience as a geologist specialising in "battery materials" lithium, graphite & cobalt.



Mark Hepburn
Non-executive Director
28+ years' finance industry experience in stockbroking, corporate funding and business management.