

## FURTHER HIGH-GRADE DRILLING RESULTS AT GOULAMINA SUPPORT FUTURE MINERAL RESOURCE UPGRADE

- High grade, thick intercept results received from Danaya and the Northeast (NE) Domains at the Goulamina Lithium Project
- Significant down-hole pegmatite intercepts include:
  - 115.7 metres at 1.74 % Li<sub>2</sub>O, from 147.6 m (GMRC534D)
  - 73.5 metres at 1.64 % Li<sub>2</sub>O, from 199.17 m (GMDD016)
  - 71 metres at 2.00 % Li<sub>2</sub>O, from 18 m (GMRC599D)
  - 62 metres at 1.77 % Li<sub>2</sub>O, from 48 m (GMRC579D)
  - 54 metres at 1.48 % Li<sub>2</sub>O, from 64 m (GMRC555)
- Mineralisation remains open at depth and along strike
- New shallow pegmatite dykes identified at the NE Domain
- Update of Mineral Resource Estimate is anticipated before the end of June
- Ongoing Exploration Drilling at Goulamina now targeting potential resource extensions to the North

Leo Lithium Limited (ASX: LLL) (Leo Lithium or the Company) is pleased to provide further results from the Goulamina Lithium Project (Goulamina or the Project) resource drilling program, following receipt of assay results from an independent laboratory.

The Resource Drilling Program at Goulamina had the main objective of increasing the confidence level of the orebody and converting a significant amount of Inferred Resource into the Indicated Resource category. An additional objective was the increase of the overall resource base at the Project. Progress to meeting both these objectives remain on plan.

Drilling at Goulamina continues and is entering a new phase, with a focus on testing potential northern strike extensions.

Leo Lithium Managing Director, Simon Hay, commented:

*"The latest set of results from our ongoing drilling campaign are again set to enhance the already high-quality Goulamina Resource. The Li<sub>2</sub>O grades received from the combined Danaya and NE Domain targets are overall higher than the current average Mineral Resource Estimate (MRE) grades for Goulamina. This is a fantastic result and positions us to deliver a robust MRE upgrade by the end of the current half year. With the high-grade mineralisation remaining open along strike, there is further growth potential ahead as we test potential northern strike extensions this quarter."*

## Introduction

The world class Goulamina spodumene pegmatite orebody consists of sub-parallel dykes currently defined within the NE and the Danaya Domains. The dykes are generally striking SSE-NNW and are dipping moderate to steeply to the East. The drilling results released here relate to the resource drilling campaign which was completed in March 2023. The key objective of the program is to increase the confidence level of the Mineral Resource.

The current Mineral Resource Estimate for Goulamina<sup>1</sup> comprises:

Classification	Domain	Tonnes (Mt)	Li <sub>2</sub> O (Mt)	Li <sub>2</sub> O (%)	Fe <sub>2</sub> O <sub>3</sub> (%)	SG (t/m <sup>3</sup> )
Measured	Main	4.3	0.06	1.47	0.98	2.75
	West I	3.5	0.06	1.67	1.01	2.75
	Sangar II	0.6	0.01	1.69	0.79	2.75
	<b>Subtotal</b>	<b>8.4</b>	<b>0.13</b>	<b>1.57</b>	<b>0.98</b>	<b>2.75</b>
Indicated	Main	7.2	0.09	1.21	1.00	2.75
	West I	9.9	0.14	1.43	1.01	2.75
	West II	1.9	0.03	1.43	0.63	2.75
	Sangar I	19.3	0.31	1.61	0.69	2.75
	Sangar II	10.1	0.16	1.54	0.71	2.75
	Danaya	24.4	0.33	1.34	1.04	2.73
	<b>Subtotal</b>	<b>72.8</b>	<b>1.05</b>	<b>1.44</b>	<b>0.88</b>	<b>2.74</b>
Inferred	Main	2.6	0.03	1.05	1.03	2.75
	West I	6.6	0.10	1.48	0.89	2.75
	West II	3.5	0.04	1.26	0.85	2.75
	Sangar I	11.9	0.18	1.54	0.29	2.75
	Sangar II	4.8	0.07	1.45	0.27	2.75
	Danaya	31.7	0.37	1.16	1.12	2.73
	<b>Subtotal</b>	<b>61.1</b>	<b>0.79</b>	<b>1.29</b>	<b>0.85</b>	<b>2.74</b>
<b>Total</b>		<b>142.3</b>	<b>1.97</b>	<b>1.38</b>	<b>0.87</b>	<b>2.74</b>

Notes:

- Mineral Resources and Reserves are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).
- Data is reported to significant figures and differences may occur due to rounding.
- Mineral Resources and Reserves have been reported at a 0% Li<sub>2</sub>O cut-off grade.

<sup>1</sup> ASX: LLL announcement 17 January 2023 – Goulamina Mineral Resource Increased by 33.8 Mt to 142.3 Mt

## NE Domain

A substantial reverse-circulation (RC) and diamond drilling program has been completed at the NE Domain. Drill hole collar locations are shown in Figure 1. The majority of holes were planned as RC holes with HQ diamond core tails. RC assay results have been received for 59 drill holes within the NE Domain. Results for the diamond core tails are still pending and will be released to the market as soon as they become available and are reviewed. RC assay results greater than 10m down hole width are tabulated in Appendix 1 – Table 1. Drill hole collar details are shown in Appendix 1 – Table 2.

Drilling intersected thick high grade spodumene pegmatite dykes, with spodumene the only lithium bearing mineral phase recognised. Mineralisation is still open along strike and at depth. Drilling also discovered new pegmatite dykes within the NE Domain. Drill section 1254950N (Figure 2) is showing the new pegmatites intercepted.

### Significant RC down hole intercepts include:

- 71 metres at 2.00 % Li<sub>2</sub>O, from 18 m (GMRC599D)
- 54 metres at 1.48 % Li<sub>2</sub>O, from 64 m (GMRC555)
- 62 metres at 1.77 % Li<sub>2</sub>O, from 48 m (GMRC579D)
- 53 metres at 1.73 % Li<sub>2</sub>O, from 40 m (GMRC590D)
- 52 metres at 1.63 % Li<sub>2</sub>O, from 10 m (GMRC594D)
- 46 metres at 1.77 % Li<sub>2</sub>O, from 68 m (GMRC610D)
- 45 metres at 1.53 % Li<sub>2</sub>O, from 134 m (GMRC580D)
- 23 metres at 1.58 % Li<sub>2</sub>O, from 41 m and
- 36 metres at 1.72 % Li<sub>2</sub>O, from 164 m (GMRC592D), ended in mineralisation cont. with diamond core, assays pending.

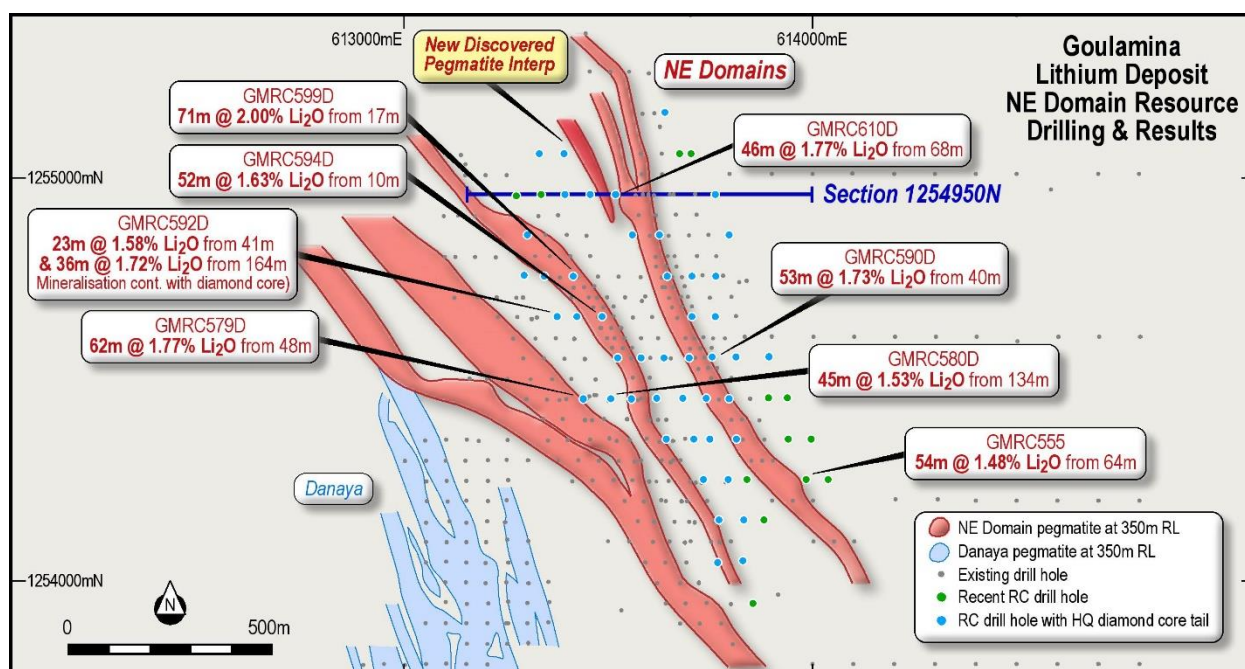


Figure 1: Plan view showing collar locations and recent significant intercepts at the NE Domain. Pegmatite interpretation sliced at 350m RL. New significant pegmatite discovery shown in dark red.

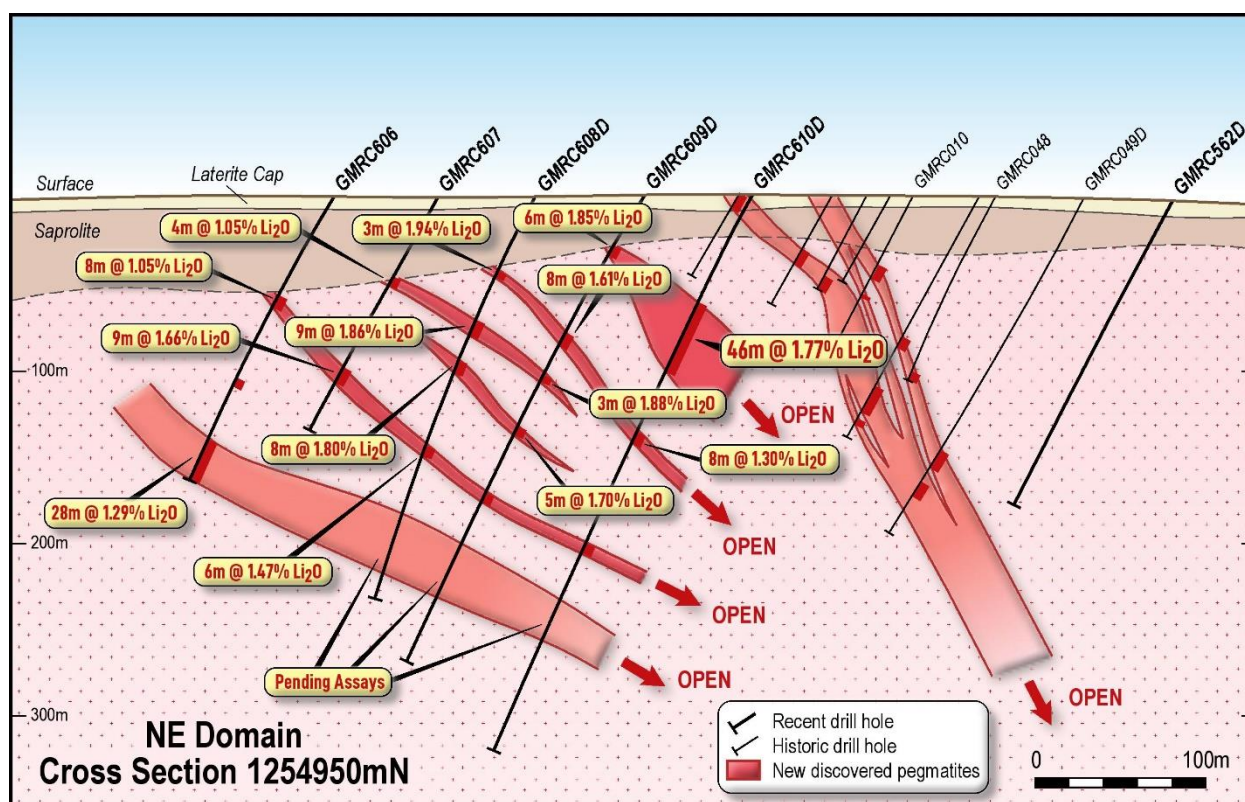


Figure 2: Cross section at 1254950 mN showing intercepts and interpreted pegmatites at NE Domain. New discovered pegmatite dykes shown in dark red.



## Danaya Domain

Results have been received for 15 drill holes at Danaya. New diamond core results show excellent grades and pegmatite down-dip continuity. The Danaya pegmatites are open at depth and along strike. Thick high grade down hole intercepts below the current RPEEE (Reasonable Prospects for Eventual Economic Extraction) optimised resource pit shell show the down-dip potential of the Danaya Domain. Drill hole locations are shown in Figure 4 and a representative cross section is shown in Figure 5. Assay results greater than 10m down hole width are tabulated in Appendix 1 – Table 1. Drill hole collar details are shown in Appendix 1 – Table 2.

Spodumene is the only lithium bearing mineral phase recognised and most of the mineralised pegmatites at Danaya can be classified as coarse to very coarse. Figure 3 shows a typical coarse grained spodumene pegmatite from GMDD016.



Figure 3: Coarse grained spodumene pegmatite intercept from GMDD016. (238.9m-252.4m)

### Significant down-hole intercepts include:

- 115.7 metres at 1.74 %  $\text{Li}_2\text{O}$ , from 147.6 m (GMRC534D)
- 73.5 metres at 1.64 %  $\text{Li}_2\text{O}$ , from 199.17 m (GMDD016)
- 37.2 metres at 1.62 %  $\text{Li}_2\text{O}$ , from 116.2 m (GMDD019)

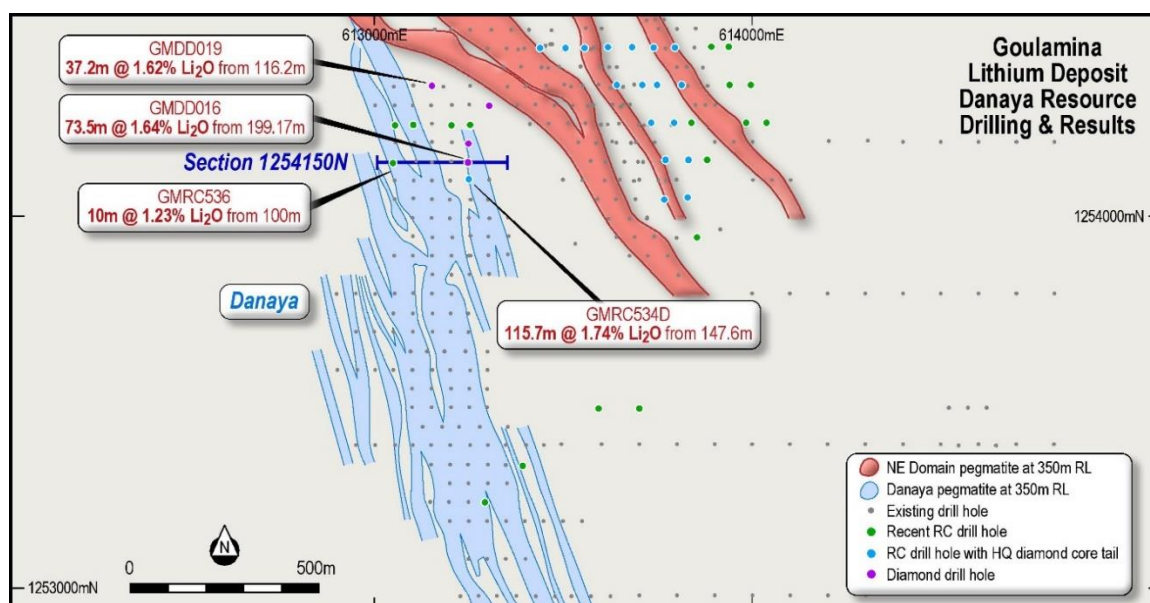


Figure 4: Plan view showing collar locations and recent significant intercepts at the Danaya Domain. Pegmatite interpretation sliced at 350m RL.

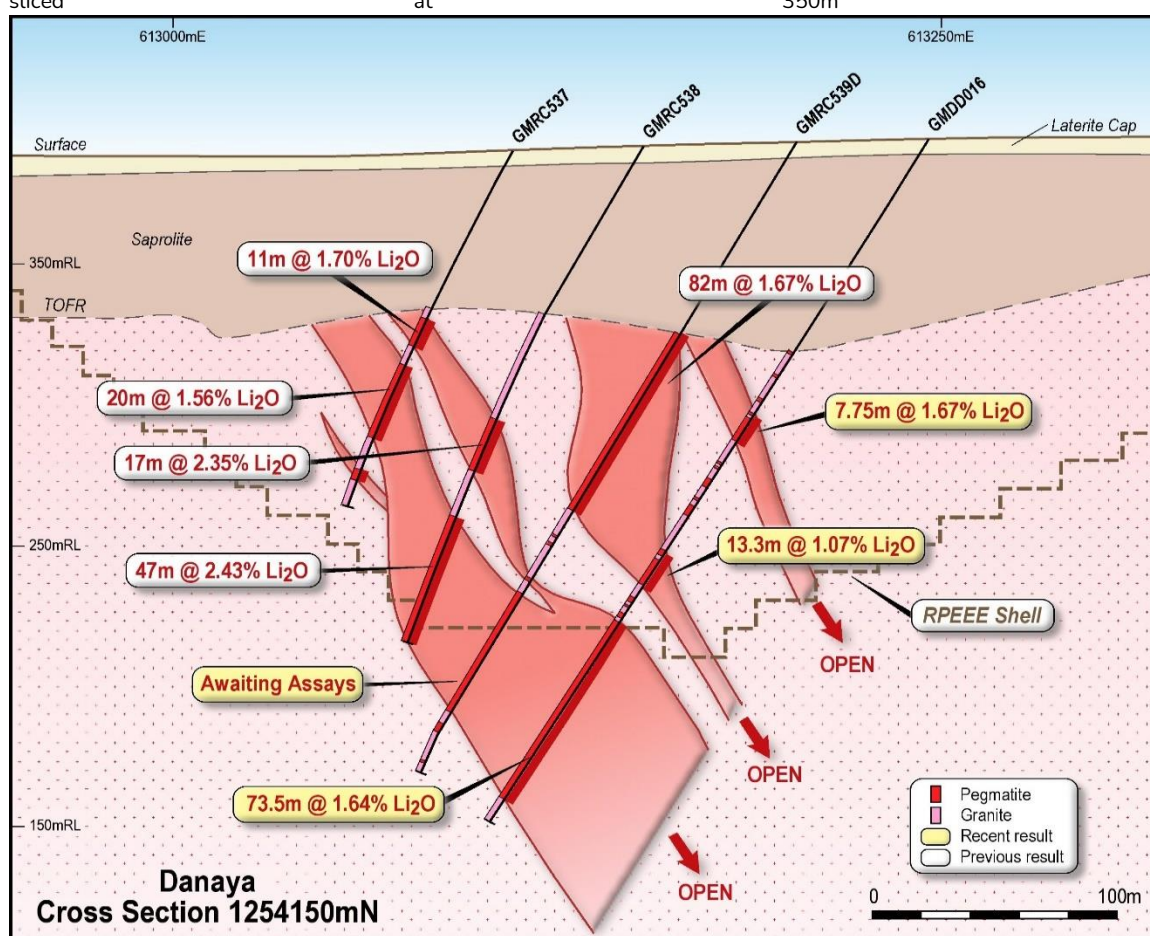


Figure 5: Cross Section looking North showing thick high grade result below the current RPEEE (Reasonable Prospects for Eventual Economic Extraction) resource pit shell.



## Outlook

Further drilling results are expected in the coming months and an updated Mineral Resource Estimate for the Goulamina deposit is anticipated before the end of the June 2023 quarter.

Exploration RC drilling and sterilisation drilling is continuing with one RC rig. Further drilling results from the NE and Danaya Domains will be reported once they have been received and reviewed and this is expected throughout Q2 CY2023.

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

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## 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, and on the Mineral Resource Update of the Danaya Domain, which was published on 17 January 2023 on the ASX platform. 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.

## Competent Persons Statement

The information in this announcement that relates to Exploration Results at Goulamina is based on information compiled by Mr Sebastian Kneer. Mr Kneer is an employee of Leo Lithium Limited and a member of the Australian Institute of Geoscientists. Mr Kneer has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Kneer consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



**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. Construction is underway and first production targeted for H1 2024.

**Globally significant project:** Forecast spodumene concentrate production of 506ktpa, increasing up to 831ktpa under Stage 2<sup>2</sup>, 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 142.3Mt at 1.38% Li<sub>2</sub>O (3.9Mt LCE) and Ore Reserve of 52Mt at 1.51% Li<sub>2</sub>O (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% Li<sub>2</sub>O 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.

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



## Appendix 1

Significant Lithium Assay results greater than 10m down hole width

Hole ID	Domain Area	From (m)	To (m)	Interval (m)	Li <sub>2</sub> O (%)
GMDD011	Danaya	135.10	148.00	12.90	1.10
GMDD019	Danaya	116.20	153.40	37.20	1.62
GMDD016	Danaya	169.57	182.90	13.33	1.07
and		199.17	272.70	73.53	1.64
GMDD018	Danaya	80.30	90.40	10.10	1.39
GMRC534D	Danaya	147.64	263.30	115.66	1.74
GMRC536	Danaya	100.00	110.00	10.00	1.23
GMRC545	Danaya	106.00	120.00	14.00	1.08
GMRC547	Danaya	120.00	132.00	12.00	1.07
GMRC555	NE	64.00	118.00	54.00	1.48
GMRC556	NE	170.00	180.00	10.00	2.09
GMRC563	NE	140.00	155.00	15.00	1.67
GMRC564	NE	182.00	198.00	16.00	1.78
GMRC565	NE	131.00	145.00	14.00	2.01
GMRC567D	NE	143.00	158.00	15.00	1.49
GNRC569D	NE	42.00	60.00	18.00	1.29
GMRC570D	NE	118.00	130.00	12.00	1.75
GMRC576D	NE	43.00	65.00	21.00	1.51
GMRC578D	NE	109.00	126.00	17.00	1.45
GMRC579D	NE	48.00	110.00	62.00	1.77
GMRC580D	NE	134.00	179.00	45.00	1.53
GMRC582D	NE	65.00	88.00	23.00	1.86
GMRC583D	NE	123.00	136.00	13.00	1.80
GMRC585D	NE	28.00	70.00	42.00	1.60
GMRC586D	NE	36.00	50.00	14.00	1.66
GMRC587D	NE	57.00	90.00	33.00	1.53
GMRC589D	NE	9.00	30.00	21.00	1.53
GMRC590D	NE	40.00	93.00	53.00	1.73
GMRC592D	NE	41.00	64.00	23.00	1.58
and		164.00	200.00	36.00	1.72
GMRC593D	NE	74.00	92.00	18.00	1.03
GMRC594D	NE	10.00	62.00	52.00	1.63
GMRC595D	NE	43.00	77.00	34.00	1.57
GMRC596D	NE	118.00	143.00	25.00	1.70
GMRC597D	NE	89.00	100.00	11.00	1.71
GMRC598D	NE	149.00	167.00	18.00	1.98
GMRC599D	NE	18.00	89.00	71.00	2.00
GMRC600D	NE	28.00	66.00	38.00	1.73
GMRC601D	NE	97.00	138.00	41.00	1.59

Hole ID	Domain Area	From (m)	To (m)	Interval (m)	Li <sub>2</sub> O (%)
GMRC605D	NE	34.00	75.00	41.00	1.72
GMRC606	NE	158.00	186.00	28.00	1.29
GMRC607	NE	113.00	123.00	10.00	1.50
GMRC610D	NE	68.00	114.00	46.00	1.77
GMRC612D	NE	54.00	74.00	20.00	1.89
and		149.00	163.00	14.00	2.01

Table 1 Significant assay results greater than 10m down hole width. Intercepts calculated using a 0.5% Li<sub>2</sub>O cut-off grade (note: assays have been composited and may include internal low-grade material up to 4m wide)

## Drill hole collar details - NE domain

Hole ID	Type	Depth (m)	Grid_ID	East	North	RL (m)	Dip (°)	Azi (°)	Comments
GMRC554	RC	200	WGS84_29N	614040.3	1254251	395.328	-60.84	271.16	NSI
GMRC555	RC	154	WGS84_29N	613983.9	1254254	396.31	-60.87	266.86	
GMRC556D	RCD	200	WGS84_29N	613995.1	1254353	396.508	-60.84	273.68	DDC Assays Pending
GMRC557	RC	162	WGS84_29N	613941	1254355	397.71	-60.25	269.95	NSI
GMRC558	RCD	200	WGS84_29N	613939.7	1254454	397.741	-59.21	269.67	NSI
GMRC559	RC	168	WGS84_29N	613893.2	1254453	398.993	-59.89	270.26	NSI
GMRC560D	RCD	269.3	WGS84_29N	613892.9	1254553	398.71	-61.32	268.08	DDC Assays Pending
GMRC561D	RCD	315	WGS84_29N	613795	1254850	399.07	-60	270	DDC Assays Pending
GMRC562D	RCD	285	WGS84_29N	613762.5	1254950	399	-60.76	274.39	DDC Assays Pending
GMRC563	RC	170	WGS84_29N	613675.2	1255052	398.518	-60.94	267.96	
GMRC564	RC	204	WGS84_29N	613703.9	1255054	398.262	-62.1	271.55	
GMRC565	RC	170	WGS84_29N	613639.3	1255154	396.396	-61.7	271.06	
GMRC566	RC	225	WGS84_29N	613853.6	1253950	396.96	-63.29	277.75	
GMRC567D	RCD	198	WGS84_29N	613767.4	1254050	398	-59.14	267.86	DDC Assays Pending
GMRC568D	RCD	289.8	WGS84_29N	613829	1254054	396.381	-60	270	DDC Assays Pending
GMRC569D	RCD	309	WGS84_29N	613771.7	1254153	397.678	-61.67	270.19	DDC Assays Pending
GMRC570D	RCD	392.4	WGS84_29N	613829.6	1254152	397.103	-60	270	DDC Assays Pending
GMRC571	RC	200	WGS84_29N	613880.4	1254153	396.633	-59.34	264.74	NSI
GMRC572	RC	190	WGS84_29N	613836.9	1254253	398.3	-60	270	NSI
GMRC573D	RCD	296.5	WGS84_29N	613792.6	1254253	398.546	-60.25	267.64	DDC Assays Pending
GMRC574D	RCD	317.5	WGS84_29N	613733.2	1254253	399.228	-60.96	271.88	DDC Assays Pending
GMRC575D	RCD	308.3	WGS84_29N	613748.9	1254353	400.161	-60.62	270.83	DDC Assays Pending
GMRC576D	RCD	290.5	WGS84_29N	613642.6	1254353	401.083	-60.43	269.25	DDC Assays Pending
GMRC577D	RCD	342.3	WGS84_29N	613812.3	1254354	399.376	-59.82	268.1	DDC Assays Pending
GMRC578D	RCD	342.2	WGS84_29N	613708.7	1254350	400.571	-60.27	270.14	DDC Assays Pending

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Hole ID	Type	Depth (m)	Grid_ID	East	North	RL (m)	Dip (°)	Azi (°)	Comments
GMRC579D	RCD	285.8	WGS84_29N	613438	1254450	402.23	-66.51	275.32	DDC Assays Pending
GMRC580D	RCD	327.1	WGS84_29N	613504.8	1254451	401.825	-60.92	266.79	DDC Assays Pending
GMRC581D	RCD	200	WGS84_29N	613556	1254450	403.24	-60	270	DDC Assays Pending
GMRC582D	RCD	302.7	WGS84_29N	613618.7	1254453	402.138	-60.85	267.68	DDC Assays Pending
GMRC583D	RCD	200	WGS84_29N	613681.5	1254452	402.052	-60	270	DDC Assays Pending
GMRC584D	RCD	385	WGS84_29N	613737.9	1254452	401.209	-60.54	271.58	DDC Assays Pending
GMRC585D	RCD	290	WGS84_29N	613794.8	1254451	400.327	-60.95	269.67	DDC Assays Pending
GMRC586D	RCD	290.5	WGS84_29N	613521.1	1254551	402.634	-59.31	270.05	DDC Assays Pending
GMRC587D	RCD	325.6	WGS84_29N	613578.3	1254553	402.844	-63.81	267.83	DDC Assays Pending
GMRC588D	RCD	362.3	WGS84_29N	613635.6	1254551	402.755	-61.73	269.56	DDC Assays Pending
GMRC589D	RCD	285.2	WGS84_29N	613697.8	1254552	402.207	-61.12	270.92	DDC Assays Pending
GMRC590D	RCD	278.4	WGS84_29N	613754.2	1254552	401.287	-60.42	268.7	DDC Assays Pending
GMRC591D	RCD	192	WGS84_29N	613812.5	1254552	400.216	-59.96	269.72	DDC Assays Pending
GMRC592D	RCD	291.5	WGS84_29N	613379.4	1254654	402.207	-60.57	272.1	DDC Assays Pending
GMRC593D	RCD	200	WGS84_29N	613421.6	1254654	402.247	-61.5	268.26	DDC Assays Pending
GMRC594D	RCD	391.5	WGS84_29N	613484.2	1254652	402.894	-60.32	266.02	DDC Assays Pending
GMRC595D	RCD	321.2	WGS84_29N	613703.8	1254650	402.384	-59.23	273.64	DDC Assays Pending
GMRC596D	RCD	336.2	WGS84_29N	613762.5	1254652	400.656	-59.8	265.92	DDC Assays Pending
GMRC597D	RCD	318.1	WGS84_29N	613293.8	1254751	401.642	-60.42	274.59	DDC Assays Pending
GMRC598D	RCD	357.4	WGS84_29N	613342.3	1254751	401.904	-61.05	268.11	DDC Assays Pending
GMRC599D	RCD	400.4	WGS84_29N	613413.1	1254752	402.521	-60.21	269.45	DDC Assays Pending
GMRC600D	RCD	318.6	WGS84_29N	613644.9	1254751	402.914	-66.31	276.61	DDC Assays Pending
GMRC601D	RCD	330.1	WGS84_29N	613704.2	1254750	401.516	-62.44	272.81	DDC Assays Pending
GMRC602D	RCD	393.3	WGS84_29N	613763.2	1254753	399.955	-59.23	273.64	DDC Assays Pending
GMRC603D	RCD	355.6	WGS84_29N	613299.8	1254852	401.396	-63.63	269.17	DDC Assays Pending
GMRC604D	RCD	304.1	WGS84_29N	613558.8	1254853	401.605	-65.45	277.54	DDC Assays Pending
GMRC605D	RCD	351.3	WGS84_29N	613623.4	1254853	401.481	-61.24	269.08	DDC Assays Pending
GMRC606	RC	186	WGS84_29N	613274.2	1254950	400.283	-60.03	264	
GMRC607	RC	156	WGS84_29N	613335.8	1254954	400.446	-60.25	270.72	
GMRC608D	RCD	255.8	WGS84_29N	613392.9	1254952	400.495	-60.43	272.86	DDC Assays Pending

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Hole ID	Type	Depth (m)	Grid_ID	East	North	RL (m)	Dip (°)	Azi (°)	Comments
GMRC609D	RCD	305.6	WGS84_29N	613456.3	1254952	400.411	-58.58	268.33	DDC Assays Pending
GMRC610D	RCD	355.8	WGS84_29N	613518.6	1254952	400.314	-59.82	269.81	DDC Assays Pending
GMRC611D	RCD	257.5	WGS84_29N	613332.8	1255052	398.832	-59.86	270.19	DDC Assays Pending
GMRC612D	RCD	273.4	WGS84_29N	613390.6	1255055	399.1	-61.58	267.81	DDC Assays Pending

Table 2 Drillhole collar details, NSI (No Significant Intercept), DDC (Diamond Drill Core), RCD (RC with diamond tail)

## Drill hole collar details – Danaya domain

Hole ID	Type	Depth (m)	Grid_ID	East	North	RL (m)	Dip (°)	Azi (°)	Comments
GMDD011	DD	205.2	WGS84_29N	613398.7	1253352	396.645	-61.34	267.56	
GMDD016	DD	282.4	WGS84_29N	613245.8	1254150	395.586	-60.85	268.24	
GMDD017	DD	208.2	WGS84_29N	613250.2	1254202	395.586	-60.73	263.18	NSI
GMDD018	DD	143.3	WGS84_29N	613303.2	1254302	397.01	-60.35	266.85	
GMDD019	DD	163.4	WGS84_29N	613152.8	1254353	394.6	-60.58	270.47	
GMDD020	DD	207.2	WGS84_29N	613299.8	1253252	396.497	-59.69	266.03	NSI
GMRC534D	RCD	273	WGS84_29N	613250.7	1254108	395.606	-60	270	
GMRC536	RC	120	WGS84_29N	613050	1254150	391.4	-64.34	271.86	
GMRC544	RC	132	WGS84_29N	613054.7	1254251	391.498	-62.67	268.74	NSI
GMRC545	RC	124	WGS84_29N	613101.4	1254253	392.652	-62.58	267.71	
GMRC547	RC	192	WGS84_29N	613203.3	1254251	394.848	-59.67	274.15	
GMRC548	RC	72	WGS84_29N	613254.4	1254252	395.883	-60	270	NSI
GMRC655	RC	200	WGS84_29N	613550.9	1253703	397.112	-64.55	261.76	NSI
GMRC659	RC	200	WGS84_29N	613706.6	1253506	393.913	-60.42	269.8	NSI
GMRC660	RC	200	WGS84_29N	613598.9	1253504	395.818	-59.56	271.12	NSI

Table 3 Continued - Drillhole collar details, NSI (No Significant Intercept), DDC (Diamond Drill Core), RCD (RC with diamond tail)

## Appendix 2 - JORC 2012 - Table 1

### SECTION 1 SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<p><b>Danaya, and NE Domains Resource Drilling program</b></p> <ul style="list-style-type: none"> <li>RC and Diamond Drilling was undertaken by Capital Drilling</li> <li>All Drilling activities were supervised by a Geologist.</li> <li>One metre samples were collected using Reverse Circulation (RC) drilling with a 5.5 inch diameter drill bit.</li> <li>The entire sample is collected from the cyclone on the rig in plastic bags and then split by hand using a riffle splitter to collect a nominal 3 kg sample in a prenumbered cotton sample bag.</li> <li>Diamond Core drilling was undertaken to produce core for geological logging, assaying, and future metallurgical test-work.</li> <li>HQ size core drilling was undertaken from surface and as tails to RC holes.</li> <li>Half core samples were taken, generally on 1 m intervals or on geological boundaries (minimum 0.4 m to maximum of 1.2 m)</li> <li>The sample is dried, then is crushed to 75% passing 2mm in a jaw crusher.</li> <li>A 1.5kg sample is split using a riffle splitter.</li> <li>The 1.5kg split is pulverised in a tungsten carbide ring and puck pulveriser to 85% passing 75 µm.</li> <li>Prepared samples are to be fused with sodium peroxide followed by an acid digest and ICP-OES analysis.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>Samples in the <b>Danaya and NE</b> Resource program were collected using a combination of RC and Diamond drillholes drilled from surface and as tails to RC holes.</li> <li>RC Drilling was undertaken using a 5.5 inch diameter face hammer</li> <li>HQ Core size was drilled from surface and as tails to RC holes.</li> <li>All drill holes were angled at approximately -60 degrees towards 270 degrees.</li> <li>Core is orientated using a Welforce DVA HQ orientation tool.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>The entire RC sample was collected from the cyclone and subsequently split by hand in a riffle splitter.</li> <li>Condition of the sample is recorded (ie Dry, Moist, or Wet)</li> <li>RC drilling utilised an on-board compressor and auxiliary booster to keep samples dry.</li> <li>RC sample recovery is visually estimated and considered very good through the Pegmatite zones (above 80%)</li> <li>Core recovery is measured by comparing the length of core recovered against the expected length</li> <li>Core is usually collected using triple tube drilling which optimises the integrity of the core within the drill rods. The average core recoveries is above 95%.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> </ul>	<ul style="list-style-type: none"> <li>Chips and core were geologically logged at site in their entirety, and in the case of RC drilling a representative fraction collected in a chip tray. The logs are sufficiently detailed to support Mineral Resource estimation. Logged criteria includes lithology, weathering, alteration, mineralisation, veining, and sample condition.</li> <li>Geological logging is qualitative in nature although percentages of different</li> </ul>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	lithologies and mineralisation are estimated.
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>All 1 m RC samples collected for resource purposes are riffle split by hand using a stand-alone splitter. This technique is appropriate for collecting statistically unbiased samples. The riffle splitter is cleaned with compressed air and soft brushes between each sample</li> <li>HQ Half Core samples were collected, generally on 1 m intervals or on geological boundaries (minimum 0.4 m to maximum of 1.2 m).</li> <li>RC Samples are weighed to ensure a sample weight of between 2 and 3 kg. HQ Half Core samples weigh around 4kg.</li> <li>Sample sizes are considered to be appropriate and correctly represent the style of Mineralisation.</li> <li>Sample preparation is according to industry standards, including oven drying, coarse crush and pulverisation.</li> <li>Certified reference standards, Blanks, and duplicates are inserted into the sample stream as the samples are collected at a rate of 10%. <ul style="list-style-type: none"> <li>Field duplicates are inserted every 20 samples</li> <li>Blanks (derived from unmineralized river sand) and Certified reference material standards (CRMs) are inserted alternately every 20 samples</li> </ul> </li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters</li> </ul>	<ul style="list-style-type: none"> <li>Samples are analysed for Lithium using an industry standard technique (SGS method ICP90A).</li> <li>by: <ul style="list-style-type: none"> <li>drying the sample</li> <li>crushing the sample to 75% passing -2mm</li> <li>1.5kg split by riffle splitter</li> </ul> </li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> <li>• <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>○ Pulverise to 85% passing 75 microns in a tungsten-carbide ring and puck pulveriser</li> <li>○ Samples are analysed for lithium and other elements by ICPOES after a sodium peroxide fusion</li> <li>• Laboratory checks include <ul style="list-style-type: none"> <li>○ Every 50th sample is screened to confirm % passing 2mm and 75 microns.</li> <li>○ 1 reagent blank every 84 samples</li> <li>○ 1 preparation blank every 84 samples</li> <li>○ 2 weighed replicates every 84 samples</li> <li>○ 1 preparation duplicate (re split) every 84 samples</li> <li>○ 3 SRMs every 84 samples</li> </ul> </li> <li>• Certified reference standards, Blanks, and duplicates are inserted into the sample stream as the samples are collected at a rate of 10%. <ul style="list-style-type: none"> <li>○ Field duplicates are inserted every 20 samples</li> <li>○ Blanks (derived from unmineralized river sand) and Certified reference standards (CRMs) are inserted alternately every 20 samples</li> </ul> </li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All drilling and exploration data are stored in the company database which is hosted by an independent geological database consultant.</li> <li>• Drilling and sampling procedures have been developed to ensure consistent sampling practices are used by site personnel.</li> <li>• Logging and sampling data are collected on a Toughbook PC at the drill site and provided directly to the database consultant, to limit the chance of transcription errors.</li> <li>• Where duplicate assays are measured the value is taken as the first value, and</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>not averaged with other values for the same sample.</p> <ul style="list-style-type: none"> <li>• QAQC reports are generated regularly by the database consultant to allow ongoing reviews of sample quality.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill hole collars are initially located using GPS. They are subsequently surveyed using RTK DGPS systems.</li> <li>• Down hole dip and azimuth are collected using a north seeking Gyro measuring every 20 to 50m for RC drilling.</li> <li>• Coordinates are recorded in UTM WGS84 29N</li> <li>• Topographic control is considered adequate for the current drill spacing.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill holes for the resource programs are spaced approximately 30 to 50 metres apart on 25m, 50m or 100m spaced sections.</li> <li>• The spacing is sufficient to establish grade and geological continuity and is appropriate for Mineral Resource and Ore Reserve estimation and the resource classifications applied.</li> <li>• Samples from pegmatite rocks are collected every metre and are not composited into longer lengths.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>Mineralised Pegmatites in the north-eastern domains are interpreted to dip moderately to the east northeast. Drilling is generally oriented -60 degrees due west. True widths of mineralisation are generally considered to be between 65% - 80% of downhole widths.</li> <li>Mineralised zones in the Danaya resource area are hosted within dykes that are interpreted to be variously oriented. Majority of the dykes are interpreted to dip moderately to steep to East-Northeast. Drilling is generally oriented -60 degrees due west. True widths of mineralisation are generally considered to be between 60% - 80% of downhole widths.</li> <li>The relationship between drilling orientation and structural orientation is not thought to have introduced a sampling bias.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples are delivered from the drilling site in batches of 300 to the SGS laboratory in Bamako with appropriate paperwork to ensure the chain of custody is recorded. Prepared pulps are shipped by SGS using DHL from Bamako to their South African Randfontein facility for assay determination</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>QAQC checks of individual assay files are routinely made when the results are issued.</li> <li>QAQC reports are prepared monthly by the database contractors. Any issues attributable to the assay laboratory e.g. Standards reporting out of specification, are queried with the laboratory directly. These queries have resulted in explanations being provided to Leo, and in various re-assaying campaigns by SGS to the satisfaction of Leo</li> <li>QAQC reports are generated for the</li> </ul>

Criteria	JORC Code explanation	Commentary
		entire program at the end of the program, to support the resource estimate.

## SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The Goulamina Project is entirely within the <b>Torakoro Exploitation Permit PE 19/25</b> in Mali, PE19/25 is 100% held Lithium du Mali a 50-50 joint venture between Leo Lithium and Ganfeng.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Lithium du Mali (formerly Firefinch, Mali Lithium and Birimian Gold) has completed substantial exploration in the area including soil sampling, Auger Drilling, Air-core Drilling, RC Drilling and diamond drilling. The current program was designed to Infill areas of broad spaced (100m sections) drilling and extend the depth potential of the Goulamina deposit.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Goulamina Lithium deposit is classified as a Lithium-cesium-tantalum (LCT) Pegmatite hosted within the Goulamina Granite.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the</li> </ul>	<ul style="list-style-type: none"> <li>Drilling completed by Birimian Gold in the period from 2015 to 2019 has been reported in various market updates on the Goulamina Lithium deposit which are</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>following information for all Material drill holes:</p> <ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul> <ul style="list-style-type: none"> <li>• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<p>available on the Leo Lithium web site</p> <ul style="list-style-type: none"> <li>• Drill hole collar information for mineralised intervals reported in this report are tabulated elsewhere in this release</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>• Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• All RC sample lengths are 1m. A weighting of 1 has been applied to all samples.</li> <li>• Diamond core samples close to the contacts vary in sample length and a weighted average was used to calculate mineralisation intercepts.</li> <li>• A 0.5% Li<sub>2</sub>O lower cut-off grade, and a maximum 4m internal waste is used in the calculations</li> <li>• Top cuts have not been used.</li> <li>• Metal equivalent grades have not been reported or used.</li> </ul>
<b>Relationship between mineralization widths and</b>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>• In the northeast part of the deposit, five main north-northwest-south-southeast striking pegmatites are interpreted to dip moderately to the east-northeast.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>intercept lengths</b>	<ul style="list-style-type: none"> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<p>Drilling is generally oriented -60 degrees due west. Intersection angles on the northeast mineralised pegmatites vary between 40 and 75 degrees. True widths of mineralisation vary depending on the local strike and dip of the pegmatite. True widths of mineralisation are generally considered to be between 60% - 80% of downhole widths.</p> <ul style="list-style-type: none"> <li>In the Danaya area, pegmatite dykes and are variously oriented. Drilling is generally oriented 60 degrees towards the west. The true width of intersections at Danaya is derived from the interpreted orientation of the pegmatites and the down hole width. True widths of mineralisation are generally considered to be between 60% - 80% of downhole widths.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts are provided elsewhere in this report</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>Reporting all assay results is not practical in this report. Intercepts that are not reported, can generally be assumed to be narrow (less than 10m down hole), or contain insignificant or no spodumene mineralisation (less than 0.5% Li<sub>2</sub>O).</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical</li> </ul>	<ul style="list-style-type: none"> <li>Other exploration information is not meaningful or material to this report or has been reported previously.</li> <li>An update about metallurgical test work was released to the market on 27th November 2019.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p>survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</p>	<p><a href="https://malilithium.com/pdfs/GoulaminaMetallurgyTestworkSurpassesExpectations27Nov19.pdf">https://malilithium.com/pdfs/GoulaminaMetallurgyTestworkSurpassesExpectations27Nov19.pdf</a></p>
<b>Further work</b>	<ul style="list-style-type: none"> <li>• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>• Further drilling will be undertaken to infill areas of uncertain pegmatite orientation.</li> </ul>