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## FINAL PROCEEDS FOR SALE OF GOULAMINA LITHIUM PROJECT RECEIVED

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Leo Lithium Limited (ASX:LLL) (**Leo Lithium** or the **Company**) is pleased to advise it has received the final payment of US\$171.2 million from Ganfeng Lithium Group Co. Ltd (**Ganfeng**) for the sale of the Company's 40% shareholding in Mali Lithium B.V., the holding company of the Goulamina Lithium Project (**Tranche 2**). The Company has also received interest of US\$6.4 million on the Tranche 2 payment, making total receipts of US\$177.6 million.

In April 2025, the Company purchased a call option for USD177.0 million<sup>1</sup> at an AUD:USD exchange rate of 0.6282 (inclusive of the costs of the option premium). The Company will exercise this option to convert the full amount of the call option into Australian dollars.

### Update on M&A activity and potential use of Tranche 2 funds

The Company has previously announced that:

- any decision on the return of Tranche 2 funds to shareholders will be made in connection with M&A activity currently being undertaken by the Company;
- should a proposed acquisition involve the use of any of the Tranche 2 funds, the Company will seek shareholder approval for that acquisition; and
- if no M&A opportunities are significantly progressed by Q3 2025, the Tranche 2 funds will be returned to shareholders in the second half of calendar year 2025.

The Company is steadily advancing a small number of lithium hard rock M&A opportunities and management is optimistic that one will be announced in the current quarter<sup>2</sup>. Any deal announcement will address the Company's intended use of Tranche 2 funds, including any distribution to shareholders. It is expected that any shareholder approval and distribution will occur in the second half of calendar year 2025.

Where completion of an acquisition occurs after the upcoming automatic delisting date of 19 September 2025, the transaction structure will include an application to relist on ASX. The Company has engaged with the ASX on this process although there is no guarantee the ASX will approve any relisting application.

Further information about the Company's corporate strategy and expected use of Tranche 2 funds can be found in the ASX announcement dated 12 May 2025 (*'Shareholder Update'*).

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<sup>1</sup> See ASX announcement dated 23 April 2025 titled "Quarterly Report for quarter ended 31 March 2025" available at [www.asx.com.au](http://www.asx.com.au).

<sup>2</sup> There is no guarantee that the Company will be able to agree binding commercial terms on any of these opportunities or that any M&A transaction will be finalised or announced.

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### First spodumene shipment from Goulamina

Leo Lithium also advises that Ganfeng's first shipment of spodumene concentrate from the Goulamina Lithium Project has departed the port of Abidjan, Côte d'Ivoire. A trailing product service fee (TPSF) under the TPSF Deed<sup>3</sup> will be payable to Leo Lithium on this material in the fourth quarter of 2025.

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

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<sup>3</sup> TPSF Deed dated 26 November 2024 between Leo Lithium, Greentech Metal Global PTE. Ltd., Ganfeng Lithium Group Co., Ltd and GFL International Co., Ltd. For further details on the TPSF Deed see the Leo Lithium ASX announcement dated 1 July 2024 titled "Notice of Annual General Meeting" available at [www.asx.com.au](http://www.asx.com.au).