
CORPORATE UPDATE

Leo Lithium Limited (ASX:LLL) (**Leo Lithium** or the **Company**) provides the following update.

Highlights

- Tranche 2 funds received from the Goulamina sale (**Tranche 2 Funds**) to be returned to shareholders
- Board considering optimal strategy for maximising shareholder value from remaining Company assets, with update due by end of September
- Leo Lithium shares will be automatically delisted from the ASX on Monday, 22 September 2025

Update on M&A activity

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 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.

Despite a thorough investigation of several acquisition opportunities over the past months, the Company has not secured terms of a transaction that it considers would be in the best interests of shareholders and so does not believe it will be in a position to complete an acquisition during this quarter. Accordingly, and in line with the undertakings above, the Board has made the decision to distribute Tranche 2 Funds to shareholders as early as possible in Q4 2025.

Further details on the proposed distribution, including the amount to be distributed, the form of the distribution and the proposed payment date, will be provided to shareholders following completion of the strategic review outlined below. It is currently expected the distribution to shareholders will be made in mid-October 2025.

Leo Lithium revised strategy

The Board is currently reviewing the ongoing strategy for the Company following the decision to return the Tranche 2 Funds to shareholders. The primary focus of this review is how best to utilise the remaining assets of the Company in a way that maximises value for shareholders, with respect to management of the Trailing Product Sales Fee and the ongoing structure for the Company. This review will be substantially completed next week and will include independent financial and tax advice on the structuring for return of maximum after-tax value to all shareholders from the residual assets of the Company. This will also include

analysis of the optimal return of capital in the event of a wind-up. The Board anticipates it will be able to update shareholders on the revised strategy by 19 September 2025.

Delisting

It is ASX policy to delist an entity whose securities have been suspended from quotation for a continuous period of two years. Given that the Company's shares were suspended initially from trading on 19 September 2023, this automatic delisting will occur on Monday, 22 September 2025.

The delisting of the Company's shares from the ASX does not affect your ownership of Leo Lithium shares. All existing shareholders will continue to own the same number of Leo Lithium shares following delisting, they just can't be traded on the ASX.

Shareholders will continue to be able to sell or transfer their shares in the Company through an off-market transfer in accordance with the *Corporations Act 2001* (Cth) and the Company's Constitution. Shareholders are advised to seek their own professional advice before selling or transferring their shares.

Share certificates

As a result of the delisting, the Company's share register will become certificated and all shareholders will receive a share certificate from Computershare setting out their shareholding in the Company. The original share certificate will be posted to all shareholders and will provide proof of ownership. It is important to keep the certificate secure.

Broker-sponsored shareholders can also expect to receive a CHESS holding statement showing a nil balance (reflecting the movement to a certificated holding).

Managing your shareholding

Following delisting, you will still be able to manage your shareholding, review your share balance and update your preferences via the Computershare Investor Centre. We recommend setting up an Investor Centre portfolio prior to delisting. The Computershare Investor Centre can be accessed at www.investorcentre.com/au.

Ongoing Company communication

Following delisting, the Company will remain subject to continuous disclosure obligations under the *Corporations Act 2001* (Cth). Shareholder communications will be provided to shareholders in accordance with these requirements via the Company's website at www.leolithium.com/investor-centre/.

The Company will also continue to provide other routine periodic documents to shareholders (such as the annual report) as required under the *Corporations Act 2001* (Cth), including in accordance with any valid election made by shareholders to receive electronic or physical copies of such documents.

Update your contact and payment details

Following delisting, all correspondence from Computershare (including provision of your share certificate) will be sent to the address recorded in your holding at the time of delisting.

In addition, and consistent with the distribution paid in January 2025:

- For personal use only
- the proposed distribution of Tranche 2 Funds will only be paid by way of electronic funds transfer; and
 - Australian withholding tax must be withheld from all distributions to Australian resident shareholders where the shareholder has not registered its tax file number or Australian Business Number (as applicable) with Computershare Investor Services prior to the Record Date.

Accordingly, Leo Lithium strongly encourages all shareholders to update their:

- mailing address;
- email address;
- tax file number or Australian Business Number (if applicable); and
- banking details,

online through Computershare's Investor Centre website at www.investorcentre.com/au or via your broker as soon as possible. Alternatively, shareholders may contact Computershare on 1300 850 505 (within Australia) or + 61 3 9415 4000 (outside Australia).

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

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