

17 September 2025

Firefinch Limited Issues Leo Lithium Limited with Section 203D Corporations Act Notices and 249F Corporations Act Notice of Meeting convening a Shareholder Meeting to remove all directors of Leo Lithium Limited.

Background

On 5th September 2025, the board of Firefinch Limited ("Firefinch") notified its shareholders that on the 2nd September 2025 it had received confirmation from the Australian Taxation office ("ATO") that it was positioned to finalise a draft Class Ruling to facilitate a two-tranche dividend and return of capital payment to shareholders. On receiving confirmation from the ATO, the Firefinch Board immediately resolved to return surplus cash to shareholders, starting with a 2.25 cents per share dividend to be paid on 26th September 2025.

The Firefinch Board now wishes to provide shareholders with the following update clarifying its intentions regarding its 17.5% shareholding in Leo Lithium Limited ("Leo Lithium").

Firefinch originally owned the Goulamina Lithium Asset before de-merging it into Leo Lithium in 2022 and listing Leo Lithium on the ASX. The shares of Leo Lithium were issued proportionately to Firefinch shareholders.

Initially Firefinch retained 20% of Leo Lithium and now currently owns 17.5% of the issued shares of Leo.

State of Play

Leo Lithium has \$335.1M¹ in cash and a Trailing Product Sales Fee ("TPSF").

From Friday 19th August 2025 until Tuesday 10th September 2025 Firefinch sent several written requests to the Directors of Leo Lithium to:

- Return the "Tranche 2" funds of ~ \$280M ("Tranche 2 proceeds") in full by mid-October to Leo Lithium shareholders.
- Return the surplus cash ~\$53M ("Remaining Cash") held by Leo Lithium to shareholders within 3 months.
- Commercialise or monetise the Trailing Product Sales Fee (TPSF) over the next 3 months and return the proceeds to Shareholders.
- Not enter into, or complete, any transaction with the \$53M in Remaining Cash.

The board of Leo Lithium has either ignored the correspondence from Firefinch or has not provided a satisfactory response to Firefinch. It is the view of the Firefinch Board that the Leo Lithium Board is not liaising or communicating with its shareholders, including its major shareholder, in a satisfactory or appropriate manner.

The board of Leo Lithium has four Directors:

Simon Hay	Amber Banfield	Brendon Borg	Alan Rule
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Firefinch's Actions

On 10th September 2025, Firefinch issued each of the four Directors of Leo Lithium a 203D notice seeking their removal from the board of Leo Lithium at a General Meeting.

Firefinch notes that on 11th September 2025, one day after Firefinch served the 203D notices on the Leo Lithium Directors, Leo Lithium announced its intention to return a portion its cash, being the Tranche 2 proceeds, to Leo shareholders via an unfranked dividend.²

On the basis of this announcement, Firefinch will receive 17.5% of the Leo Lithium dividend in cash. The Firefinch Board maintains its intent to return this cash in full to Firefinch shareholders as soon as practicable after receipt.

After Leo Lithium pays its shareholders the Tranche 2 proceeds, Leo Lithium will retain cash of \$53.3M of the TPSF.

On a look through basis, Firefinch's 17.5% of the retained cash is \$9.3M plus 17.5% of the value of the TPSF. In accordance with the board of Firefinch's undertaking to its shareholders, Firefinch wants to receive its full proportional share from Leo Lithium and return it to Firefinch shareholders. On an overall basis, Firefinch believes that all Leo Lithium cash receipts should be returned to its shareholders in the most tax effective manner as soon as practicably possible.

¹ This amount is based on the following amounts:

- \$281.8 million received as the Tranche 2 Consideration as published in Leo Lithium's half yearly report on 8 August 2025; and
- \$53.3 million cash as published in Leo Lithium's Appendix 5B on 25 July 2025.

² See Leo Lithium ASX announcement entitled "Corporate Update" released on 11 September 2025.

The board of Firefinch has significant concerns that the board of Leo Lithium will not return all cash receipts and the realised value of the TPSF to shareholders and therefore wishes to change the board of Leo Lithium. The board of Firefinch is also concerned about the possibility of the board of Leo Lithium entering into a transaction utilising some or all of the Remaining Cash without seeking shareholder approval, once Leo Lithium is delisted from the ASX after Friday, 19th September 2025.

The de-listing of Leo Lithium after 19th September 2025 will no longer require Leo Lithium to make announcements on the ASX platform.

The Board of Firefinch intends to hold the Leo Lithium board accountable for any decisions made regarding its retained assets (the Remaining Cash and the TPSF asset). The decision of the Leo Lithium Board to distribute only a portion of the cash falls short of Firefinch's expectation and Firefinch's view that, in the best interests of all shareholders, all funds and assets are distributed to Leo Lithium shareholders by the most transparent, appropriate, timely and effective method.

The above circumstances have led to the issue of the section 203D Notices and the Notice of Meeting to convene a shareholder meeting under section 249F of the Corporations Act.

EFFECT OF THE CORPORATIONS ACT NOTICES

Under the Section 203D Notices, Firefinch proposes resolutions that remove each of the current Leo Lithium directors. Under the Section 249F Notice of Meeting, Firefinch is the convenor of the Leo Lithium General Meeting for Leo Lithium shareholders to be held at The Boardroom, The Park Business Centre, 45 Ventnor Avenue, West Perth on 12th November 2025 at 10am (WST). Firefinch is responsible for the Notice of Meeting and the Explanatory Memorandum which will shortly be sent to Leo Lithium Shareholders (this document may be read on the Firefinch website).

Firefinch also notes that under the ASX Listing Rules, companies on the ASX that have been served with a 203D Notice and/or a 249F Notice of Meeting are obliged to disclose the receipt of those notices.

At the time of lodging this update, Firefinch notes that the board of Leo Lithium has so far failed to advise the ASX via the Market Announcements Platform of the receipt of 203D notices after several days.

This 249F Notice of Meeting to be sent to all Leo Lithium Shareholders is to provide all Leo Lithium shareholders with an alternative opportunity to realise their investment in Leo Lithium.

The New Proposed Board – Committed to Returning Maximum benefit to Shareholders

Firefinch proposes a new board of highly experienced directors to drive the process of returns to all shareholders in the most efficient and expeditious manner.

The Directors nominated by Firefinch to replace the Leo Lithium board have substantial corporate, legal, accounting, financial and boardroom experience. Firefinch urges Leo Lithium shareholders to review their full biographies in the Notice of Meeting and Explanatory Memorandum.

The four directors nominated for the New Board by Firefinch are

Mr Derek La Ferla

Mr La Ferla is an experienced ASX200/300 chair and company director, with an extensive national network in business, capital markets, government and industry, backed by over 35 years of experience as a corporate lawyer.

Mr Peter Cook

Peter Cook, also an experienced ASX200/300 chair and company director is a geologist BApp Sc (Geol) and Mineral Economist MSc (Min Econ), MAusIMM with over 40 years of experience in the field of exploration, project, operational and corporate management of resource companies.

Mr Greg Meyerowitz

Mr Meyerowitz is a chartered accountant with over 45 years of experience in the professional services industry and commerce. He is also a non-executive director/chairman of several companies.

Mr Mark Hepburn

Mr Hepburn has over 33 years of substantial financial markets and board level executive management experience through working in institutional stockbroking, capital markets and as a Managing Director of ASX listed companies. He is a current non-executive board member of Firefinch Limited.

Conclusions

The proposed nominees to replace the Board of Directors of Leo Lithium have each accepted with the intent of returning all Leo Lithium assets to shareholders in the most efficient and expedient manner and to keeping Leo Lithium shareholders informed on a timely basis.

In a Joint Statement the Board of Firefinch commented:

“Firefinch believes it is in the best interests of all Leo Lithium shareholders to support an independent Board whose objective is to return the value of all assets of Leo Lithium to its shareholders in the most effective and timely way.

The Firefinch board will keep shareholders informed of any changes in this matter as we honour our commitment to return all our available existing cash to shareholders and continue to pursue the distribution of all assets in Leo Lithium.”

Ends

For Enquiries

Email: info@firefinchltd.com

Peter Kermode

Sodali & Co

T +61 411 209 459

Leo Lithium Limited

ACN 638 065 068

NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

CONVENED BY THE CONVENING SHAREHOLDER (FIREFINCH LIMITED) UNDER SECTION 249F OF THE CORPORATIONS ACT

With respect to the removal of each of the members of the current board of directors and the election of Derek La Ferla, Peter Cook, Greg Meyerowitz and Mark Hepburn as directors of Leo Lithium Limited

VOTE IN FAVOUR

**The Convening Shareholder recommends that you vote FOR all
resolutions proposed at the meeting and that are set out in this
Notice**

Date of Meeting

Wednesday, 12 November 2025

Time of Meeting

10am (AWST)

Place of Meeting

The Boardroom, The Park Business Centre, 45 Ventnor Avenue, West Perth WA

A Proxy Form is enclosed or has otherwise been provided to you

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the General Meeting, please complete and return the Proxy Form, in accordance with the specified directions.

IMPORTANT DATES AND TIMES

Event	Date
Date of this Notice	16 September 2025
Last time and date by which the Proxy Form may be returned to the Convening Shareholder's Registry	10am (AWST) 7 November 2025
Last time and date by which the Proxy Form may be lodged directly with Leo's Registry	10am (AWST) 10 November 2025
Time and date for determining eligibility to vote at the Meeting	7pm (AEDT) 10 November 2025
Date of the Meeting	12 November 2025 at 10am (AWST)
Venue of the Meeting	The Boardroom, The Park Business Centre, 45 Ventnor Avenue, West Perth WA

DIRECTORY

Leo Lithium Limited (Leo)

Level 2, 16 Ventnor Ave
West Perth, WA 6005

Convening Shareholder

Firefinch Limited

Level 1, 247 Oxford Street
Leederville WA 6007

Leo's Registry

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne Victoria 3001
Australia

Convening Shareholder's Registry

Computershare Investor Services Pty Limited
GPO Box 1282 Melbourne Victoria 3001 Australia

Location of the Meeting

The Boardroom, The Park Business Centre, 45
Ventnor Avenue, West Perth WA

For further information concerning the Meeting, please contact the Convening Shareholder as follows:

Name:	Peter Kermode, Sodali & Co
Phone:	+61 411 209 459
Email:	info@firefinchltd.com
Address:	PO Box 52, West Perth WA 6872

LETTER TO SHAREHOLDERS OF LEO LITHIUM LIMITED

Dear fellow Shareholders

The board of Firefinch Limited (the **Convening Shareholder**) was pleased to recently announce that, consistent with its stated strategy to return all surplus cash to shareholders, the Convening Shareholder resolved to:

- pay the first tranche totalling approximately \$26.5 million via a special dividend to the value of 2.25 cents per share; and
- convene a general meeting of shareholders seeking shareholder approval for a capital reduction to return the second tranche of surplus cash.

The Convening Shareholder has a strong view that Leo's available cash balance is similarly better utilised in the hands of the Leo shareholders and that it is in the interests of all Leo shareholders that Leo's cash be returned to Leo shareholders instead of being used to acquire a new asset. Since notifying Leo of the proposed removal of all of Leo's directors, Leo has subsequently announced that it will return the Tranche 2 Consideration to shareholders. Although the Convening Shareholder considers this to be the best outcome for shareholders, the Convening Shareholder considers that the remainder of Leo's cash should similarly be returned to Leo shareholders.

Until the recent Corporate Update announcement by Leo on 11 September 2025, the Convening Shareholder had significant concerns in relation to the strategy of the current Leo board and its stated intention to continue to review opportunities to acquire new projects in the lithium hard rock and brine space and to seek revaluation of Leo's shares on ASX following an acquisition. In particular, the Convening Shareholder was concerned that:

- **the acquisition by Leo of a new asset following receipt of the Tranche 2 Consideration would not be an appropriate use of Leo's funds and would unnecessarily expose Leo Shareholders to material risks;**
- **the current strategic approach adopted by the Leo Board was not in the best interests of Leo or its shareholders, and could result in a substantial portion of Leo's funds being used in an acquisition that may not be in the best interests of Leo;**
- **once Leo is no longer subject to the ASX Listing Rules, it will be possible for Leo to use some or all of its existing cash to acquire a new asset without seeking the approval of Leo Shareholders.**

In light of the above concerns, the Convening Shareholder has written to the current Leo board requesting that they undertake not to acquire a new project, to begin taking all actions necessary to return all available cash (approximately A\$336 million) to Leo shareholders as quickly as possible and to divest the Trailing Product Sales Fee (**TPSF**) asset and distribute the net proceeds to shareholders. The Convening Shareholder considers that this request for undertakings by Leo, as well as giving notice proposing to remove all of the Leo directors, has accelerated Leo's decision to return the Tranche 2 Consideration to Leo shareholders and to make its announcement on 11 September 2025. However, Leo has not provided the requested undertakings not to acquire a new project with its remaining cash, to return its remaining cash to Leo shareholders or to divest the TPSF.

In the above context, the Convening Shareholder has considered that it has become necessary to take steps to protect Leo's value for the benefit of all Leo shareholders. To that end, the Convening Shareholder has called and convened this Meeting (at its own cost) to effect a replacement of the Leo board of Directors. Resolutions will be put to the Meeting seeking to:

- remove each of the current members of the Leo board as directors of Leo, including Mr Simon Hay, Mr Brendan James Borg, Ms Amber Jemma Banfield and Mr Alan Rule; and
- appoint Mr Derek La Ferla, Mr Peter Cook, Mr Greg Meyerowitz and Mr Mark Hepburn as directors of Leo.

Each of the candidates proposed by the Convening Shareholder to be appointed as directors of Leo have impressive backgrounds, qualifications and relevant experience. Mr La Ferla, Mr Cook and Mr Meyerowitz would each be classified as an independent director upon appointment.

If the candidates proposed by the Convening Shareholder are elected as directors of Leo, they intend to adopt a revised strategy to return surplus cash, including all the Tranche 2 Consideration, to Shareholders as soon as practicable following their appointment and to accelerate the monetisation of the TPSF.

If you support the proposed strategy of the Convening Shareholder to return Leo's cash to Shareholders instead of Leo acquiring a new asset and seeking readmission on ASX, the Convening Shareholder urges you to vote **FOR** each of the Resolutions proposed in the Notice.

The Convening Shareholder recommends that Leo Shareholders vote FOR each of the Resolutions proposed in the Notice of Meeting, including:

- **that Leo Shareholders vote FOR Resolutions 1 – 4 to remove each of Mr Simon Hay, Mr Brendan James Borg, Ms Amber Jemma Banfield and Mr Alan Rule as Directors of Leo; and**
- **that Leo Shareholders vote FOR Resolutions 5 - 8 to appoint Mr Derek La Ferla, Mr Peter Cook, Mr Greg Meyerowitz and Mr Mark Hepburn as Directors of Leo.**

Please read this Notice of Meeting in its entirety. For more details on why the Convening Shareholder wants to replace the current Leo board and why you should vote in favour of all Resolutions proposed at the Meeting, please refer to the Explanatory Memorandum following this Notice.

If you have any questions about this document, the Meeting or how to return proxy statements, you may contact the Convening Shareholders proxy solicitation firm using the below contact details:

Sodali & Co]
Peter Kermode
+61 411 209 459
info@firefinchltd.com



Brett Fraser
Chairman
Firefinch Limited



Matthew Mitchell
Non-Executive Director
Firefinch Limited

Leo Lithium Limited

ACN 638 065 068

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders of Leo Lithium Limited ACN 638 065 068 will be held at The Boardroom, The Park Business Centre, 45 Ventnor Avenue, West Perth WA on Wednesday 12 November 2025 at 10am (AWST) for the purpose of transacting the following business referred to in this Notice.

This Meeting is being convened pursuant to section 249F of the Corporations Act by Firefinch Limited ACN 113 931 105 who holds at least 5% of the votes that may be cast at a general meeting of Leo.

AGENDA

SPECIAL BUSINESS

1 Resolution 1 – Removal of Simon Hay as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, pursuant to and in accordance with section 203D of the Corporations Act and the Constitution, Mr Simon Hay, be removed as a director of Leo with immediate effect.”

2 Resolution 2 – Removal of Brendan James Borg as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, pursuant to and in accordance with section 203D of the Corporations Act and the Constitution, Mr Brendan James Borg, be removed as a director of Leo with immediate effect.”

3 Resolution 3 – Removal of Amber Jemma Banfield as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, pursuant to and in accordance with section 203D of the Corporations Act and the Constitution, Ms Amber Jemma Banfield, be removed as a director of Leo with immediate effect.”

4 Resolution 4 – Removal of Alan Rule as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, pursuant to and in accordance with section 203D of the Corporations Act and the Constitution, Mr Alan Rule, be removed as a director of Leo with immediate effect.”

5 Resolution 5 – Election of Derek La Ferla as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That Mr Derek La Ferla, having consented to act, be appointed as a director of Leo with immediate effect.”

6 Resolution 6 – Election of Peter Cook as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That Mr Peter Cook, having consented to act, be appointed as a director of Leo with immediate effect.”

7 Resolution 6 – Election of Greg Meyerowitz as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That Mr Greg Meyerowitz, having consented to act, be appointed as a director of Leo with immediate effect.”

8 Resolution 7 – Election of Mark Hepburn as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That Mr Mark Hepburn, having consented to act, be appointed as a director of Leo with immediate effect.”

Convened by the Convening Shareholder in accordance with section 249F of the Corporations Act. The Convening Shareholder confirms that it has consented to the form of this Notice.

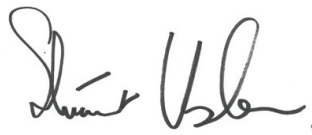
Dated: 16 September 2025

Executed by Firefinch Limited ACN 113 931 105
in accordance with section 127 of the
Corporations Act 2001 (Cth) by:



Signature of director

Matthew Mitchell



Signature of secretary

Stuart Usher

Shareholders who are entitled to vote

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the Register of Shareholders as at 7pm (AEDT time) on 10 November 2025.

How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions by post or by facsimile.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.

- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- To be effective, proxies must be received by 10am (AWST time) on 10 November 2025. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
 - by returning a completed Proxy Form to the Convening Shareholder's Registry as detailed below (see '*Appointment of Convening Shareholder's Registry as Proxy Collector*'); or
 - alternatively, by returning a completed Proxy Form to Leo's Registry, as follows:
By Post:
Computershare Investor Services Pty Limited, GPO Box 242 Melbourne Victoria 3001 Australia
By fax:
(within Australia) 1800 783 447 (outside Australia) +61 3 9473 2555
- The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 10am (AWST time) on 10 November 2025. If facsimile transmission is used, the Power of Attorney must be certified.

Appointment of Convening Shareholder's Registry as Proxy Collector

To ensure integrity of the proxy voting process, the Convening Shareholder has engaged a professional and independent expert, the Convening Shareholder's Registry, to properly collect and collate Proxy Forms returned to it. Shareholders should note that while Computershare Investor Services Pty Limited is both Leo's registry and also the Convening Shareholder's Registry, the Convening Shareholder's Registry is comprised of

different personnel to Leo's Registry, appointed for the purposes of the conduct of this Meeting.

The Convening Shareholder's Registry is under strict obligations pursuant to its appointment to at all times handle the Proxy Forms with due care and skill and to safeguard the Proxy Forms against tampering, filtering or other inappropriate handling.

In order for a proxy appointment to be effective, the relevant Proxy Form must be completed, signed and received by Leo by no later than 10am (AWST) on Monday, 10 November 2025, being 48 hours before the Meeting.

Accordingly, if you would like to return your Proxy Form to the Convening Shareholder's Registry, you will need to ensure that the Proxy Form is received by the Convening Shareholder's Registry **as soon as possible, and in any event by no later than 10am (AWST) on Friday, 7 November 2025**. This is to allow the Convening Shareholder's Registry sufficient time to deliver all Proxy Forms received to Leo's Registry by no later than 10am (AWST) on Monday, 10 November 2025.

Proxy Forms may be returned to the Convening Shareholder's Registry by:

- by returning a completed Proxy Form by post using the pre-addressed envelope provided with this Notice to:
Computershare Investor Services Pty Limited
GPO Box 1282
Melbourne Victoria 3001 Australia or
- by faxing a completed Proxy Form to:
02 8235 8133 within Australia or +61 2 8235 8133 outside Australia.

Alternatively, you may return your Proxy Forms directly to Leo's Registry, by no later than 10am (AWST) on Monday, 10 November 2025.

If you return your Proxy Form to the Convening Shareholder's Registry or Leo's Registry, but do not nominate a specific person to act as your proxy, Mark Hepburn (or failing him, Brett Fraser) will be your proxy and will vote on your behalf as you direct on the Proxy Form.

Leo Lithium Limited

ACN 638 065 068

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice. This Explanatory Memorandum forms part of and should be read in conjunction with the Notice.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

1 Background

Section 249F of the Corporations Act provides that members with at least 5% of the votes that may be cast at a general meeting of Leo may call, and arrange to hold, a general meeting.

The Convening Shareholder is a registered holder of Leo Shares who holds at least 5% of the votes that may be cast at a general meeting of Leo. The Convening Shareholder currently holds 210,941,543 Shares, representing ≈17.5% of the total issued capital of Leo.

The Convening Shareholder has convened this Meeting under section 249F of the Corporations Act at its own expense to seek:

- the removal of all the existing Directors of Leo, including Mr Simon Hay, Mr Brendan James Borg, Ms Amber Jemma Banfield and Mr Alan Rule; and
- the appointment of Mr Derek La Ferla, Mr Peter Cook, Mr Greg Meyerowitz and Mr Mark Hepburn as directors of Leo.

On 10 September 2025, the Convening Shareholder gave notice to Leo of its intention to move resolutions for the removal of Mr Simon Hay, Mr Brendan James Borg, Ms Amber Jemma Banfield and Mr Alan Rule as Directors of Leo. This was formally required for the purpose of section 203D of the Corporations Act to enable Resolutions 1 – 4 to be put to Leo Shareholders at this Meeting.

The Convening Shareholder has significant concerns in relation to the manner in which Leo is being governed and that the prompt return of Leo's cash and the monetisation of TPSF as soon as practicable is in the best interests of Leo. Further details in respect of these concerns are set out in section 2 of this Explanatory Memorandum and the Letter to Shareholders set out in this Notice.

Each of the candidates proposed by the Convening Shareholder to be appointed as directors of Leo have impressive backgrounds, qualifications and relevant experience. Mr La Ferla, Mr Cook and Mr Meyerowitz would each be classified as an independent director upon appointment. Further, given Mr Hepburn is currently a director of the Convening Shareholder, protocols have been adopted by the Convening Shareholder to mitigate the potential for a conflict of interest. These protocols provide that Mr Hepburn will be excluded from any board deliberations of the Convening Shareholder that relates to Leo in the event he is appointed as a director of Leo.

If the candidates proposed by the Convening Shareholder are elected as directors of Leo, they intend to adopt a revised strategy to return excess cash, including any cash received from the monetisation of the TPSF, to Shareholders as soon as practicable following their election. In addition, the proposed directors intend to keep Leo shareholders informed on a timely basis, despite the delisting of Leo from the ASX after 19 September 2025.

2 Reasons calling this meeting to replace the Leo Board

On 3 July 2025, Leo announced that it had received the final payment of US\$177.6 million from Ganfeng for the sale of the Company's 40% shareholding in Mali Lithium B.V., the holding company of the Goulamina Lithium Project (the **Tranche 2 Consideration**). The proceeds received were converted into A\$281.6 million which, together with Leo's closing cash as at 30 June 2025 of A\$53.3 million provides a pro-forma cash position of approximately A\$336 million.

Up until the Convening Shareholder had written to the Leo board and proposed the removal of the Leo board, the current Leo board had disclosed its strategic focus to acquire an asset and seek re quotation of Leo's shares on ASX. In particular, Leo had disclosed that its strategy involved:

- reviewing multiple opportunities to acquire projects, focusing on the lithium hard rock and brine in North and South America;
- focusing on development projects in a pre-FID stage, with Leo seeking majority ownership and operatorship; and
- seeking Tier 1 opportunities that are capable of being a cornerstone asset in a significant global lithium producer.

Leo had also advised that Shareholders will have the ultimate say in any major acquisition that utilises any of the Tranche 2 Consideration and that if no opportunities are significantly advanced by 30 September 2025, the Tranche 2 Consideration would be returned to shareholders in H2 2025. Leo has not provided any equivalent assurance in relation to its cash balance outside of the Tranche 2 Consideration.

As referred to in the Letter to Shareholders above, Leo initially ignored Firefinch's requested undertakings regarding Leo completing no acquisitions, Leo returning all of its cash to shareholders and Leo commercialising or monetising the TPSF. It was only after Firefinch proposed to remove the board of Leo, did Leo announce the return of the Tranche 2 Consideration. Leo, despite having time to consider the optimal strategy regarding the return of all of its cash and the monetisation of the TPSF, was not prepared to give these undertakings to Firefinch. Additionally, while Leo is subject to the ASX Listing Rules, Leo must seek shareholder approval to undertake the acquisition of a new main undertaking. However, Leo will be automatically delisted after 19 September 2025 as a long term suspended entity and will no longer be subject to the ASX Listing Rules or this requirement to seek shareholder approval to acquire a new project.

In the context of the above, the Convening Shareholder has significant concerns that the board of Leo will not return all cash receipts and the realised value of the TPSF to shareholders and therefore wishes to change the board of Leo. The board of Firefinch is also concerned about the possibility of the board of Leo entering into a transaction utilising some or all of its remaining cash (outside of the Tranche 2 Consideration) without seeking shareholder approval, once Leo Lithium is delisted from the ASX after 19 September 2025.

The Convening Shareholder is of the strong opinion that Leo's cash is better utilised in the hands of the Leo shareholders rather than in the current vehicle.

3 Resolutions 1 - 4 – Removal of Simon Hay, Brendan James Borg, Amber Jemma Banfield and Alan Rule as Directors

Resolutions 1 – 4 seek the removal of Mr Simon Hay, Mr Brendan James Borg, Ms Amber Jemma Banfield and Mr Alan Rule as Directors of Leo with immediate effect.

Profiles of each of Mr Simon Hay, Mr Brendan James Borg, Ms Amber Jemma Banfield and Mr Alan Rule may be located on the Company's website at <https://www.leolithium.com/corporate/board-of-directors/>.

Recommendation of the Convening Shareholder

The Convening Shareholder has called and convened this Meeting (at its own cost) to effect a replacement of the Leo board of Directors. The Convening Shareholder recommends that Leo Shareholders vote **FOR** Resolutions 1 – 4 to remove each of Mr Simon Hay, Mr Brendan James Borg, Ms Amber Jemma Banfield and Mr Alan Rule as Directors of Leo.

4 Resolutions 5 - 8 – Election of Mr Derek La Ferla, Mr Peter Cook, Mr Greg Meyerowitz and Mr Mark Hepburn as Directors

Resolutions 5 – 8 seek approval for the election of Mr Derek La Ferla, Mr Peter Cook, Mr Greg Meyerowitz and Mr Mark Hepburn as Directors of Leo with immediate effect.

Information concerning the qualifications and experience of each of Mr Derek La Ferla, Mr Peter Cook, Mr Greg Meyerowitz and Mr Mark Hepburn is set out below.

Derek La Ferla	
<i>Experience</i>	<p>Mr La Ferla is an experienced ASX200/300 chair and company director, with an extensive national network in business, capital markets, government and industry, backed by over 35 years of experience as a corporate lawyer.</p> <p>Mr La Ferla is the current chair of Chalice Mining Limited and former Chair of Sandfire Resources Limited, Poseidon Nickel Limited, Veris Limited and Threat Protect Limited. He served as the Deputy Chair of BMK Banking Corporation Limited and was on the national board of the AICD, as well as its WA Council.</p> <p>He is also current chair of Icon Engineering Pty Ltd, Green Peak Energy Pty Ltd and Foodbank WA, as well as on the advisory board of Training and Alliance Group Pty Ltd.</p> <p>Mr LaFerla is a part time partner at large WA law firm, Lavan.</p>
<i>Relevant interest in Leo securities</i>	Nil
<i>Other current directorships in listed entities</i>	Chalice Mining Limited

Peter Cook	
<i>Experience</i>	<p>Peter Cook is a geologist BApp Sc (Geol) and mineral economist MSc (Min Econ), MAusIMM with over 40 years of experience in the field of exploration, project, operational and corporate management of resource companies. He is currently the Non-exec Chairman of Santana Minerals Ltd, Titan Minerals Ltd, Castile Resources Ltd and Nico Resources Ltd.</p> <p>Over his long and successful career in the resource sector he has been a champion of shareholder's interests through a long history in executive management roles and more recently in governance roles as the Chairman of Boards.</p> <p>He is a well-known veteran of industry with a decorated history having received numerous industry awards including the GMJ Mining</p>

Peter Cook	
	Executive of the Years in 2001, the Asia- Mining Executive of the Year in 2015 (Mines & Money), the Craig Oliver Award (Metals X) in 2016, the Mining News CEO of the year in 2017, the Gavin Thomas Mining Award in 2019 and recently the GJStokes Memorial Award (Diggers and Dealers 2025).
<i>Relevant interest in Leo securities</i>	889,372 Shares
<i>Other current directorships in listed entities</i>	Santana Minerals Ltd, Titan Minerals Ltd, Castile Resources Ltd and Nico Resources Ltd

Greg Meyerowitz	
<i>Experience</i>	<p>Mr Meyerowitz is a chartered accountant with over 45 years of experience in the professional services industry and commerce. He is also a non-executive director/chairman of several companies.</p> <p>Mr Meyerowitz has acted as the lead audit signing partner for several of Australia's ASX 100 companies. He has provided a full suite of assurance services to some of Australia's leading public and private companies with national and international operations across a diverse range of industry sectors.</p> <p>Mr Meyerowitz joined the Board of Deep Yellow Limited, an ASX 200 listed uranium explorer with operations in Namibia and Australia, in December 2021. He is the Chair of the Audit and Risk Committee and also serves on the Nomination and Remuneration Committee.</p> <p>Mr Meyerowitz is the chairman of Ardross Holdings Pty Ltd and a non-executive director of Satterley Property Group Pty Ltd, both land development companies.</p> <p>Mr Meyerowitz was also formerly the Group Risk and Compliance Director of APM Human Services International Limited, a previously listed ASX 200 human services provider operating in 11 countries.</p>
<i>Relevant interest in Leo securities</i>	Nil
<i>Other current directorships in listed entities</i>	Deep Yellow Limited

Mark Hepburn	
<i>Experience</i>	<p>Since 2020 Mr Hepburn has served as the Managing Director of ASX listed Castile Resources which is developing the Rover 1 Gold/Copper/Cobalt/Bismuth asset in the Northern Territory.</p> <p>Having begun a career in stockbroking in 1992 he has over 33 years of substantial financial markets experience predominantly in the</p>

Mark Hepburn	
	<p>resources sector in institutional stockbroking, corporate transactions, capital markets funding having previously been a Director of Euroz (now Hartleys) Securities.</p> <p>He also has extensive knowledge in the management and corporate development of public companies having held managerial and board positions in ASX listed companies since 2017.</p> <p>Mr Hepburn also worked for Deutsche Bank and Macquarie Bank on the Sydney Futures Exchange trading in derivative products on interest rate and commodity futures.</p> <p>He has a degree in Economics and Finance (B.Econ. & Fin 1992 UWA) and has been a member of the Australian Institute of Company Directors since 2008.</p> <p>Mr Hepburn is also a Non-Executive Director of ASX listed Firefinch Limited after an acting role as Managing Director where he oversaw the company's refinancing and corporate re-structuring.</p>
<i>Relevant interest in Leo securities</i>	1,273,675 Shares
<i>Other current directorships in listed entities</i>	Castile Resources Limited, Firefinch Limited*

** Given Mr Hepburn is currently a director of the Convening Shareholder, protocols have been adopted by the Convening Shareholder to mitigate the potential for a conflict of interest. These protocols provide that Mr Hepburn will be excluded from any board deliberations of the Convening Shareholder that relates to Leo in the event he is appointed as a director of Leo.*

Recommendation of the Convening Shareholder

The Convening Shareholder has called and convened this Meeting (at its own cost) to effect a replacement of the Leo board of Directors. The Convening Shareholder recommends that Leo Shareholders vote **FOR** Resolutions 5 - 8 to appoint Mr Derek La Ferla, Mr Peter Cook, Mr Greg Meyerowitz and Mr Mark Hepburn as Directors of Leo.

GLOSSARY

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

ASX Listing Rules means the Listing Rules of the ASX.

AWST means western standard time as recognised in Perth, Western Australia.

Board means the Directors.

Company means Leo Lithium Limited ACN 638 065 068.

Constitution means Leo constitution, as amended from time to time.

Convening Shareholder means Firefinch Limited ACN 113 931 105.

Convening Shareholder's Registry means Computershare Investor Services Pty Limited (in its capacity as the independent proxy collector appointed by the Convening Shareholder for this Meeting).

Corporations Act means Corporations Act 2001 (Cth).

Directors means the directors of the Company.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Ganfeng means Ganfeng Lithium Group Co. Ltd.

Leo means Leo Lithium Limited ACN 638 065 068.

Leo's Registry means Computershare Investor Services Pty Limited (in its capacity as Leo's share registry).

Meeting means the General Meeting convened by the Notice.

Notice means this Notice of General Meeting.

Tranche 2 Consideration has the meaning given in section 2 of the Explanatory Memorandum.

Proxy Form means the proxy form accompanying the Notice by way of email where the Shareholder has elected to receive notices by email, or the personalised proxy form accompanying the postcard circulated by way of post where the Shareholder has not elected to receive notices by email.

Resolution means a resolution contained in the Notice.

Shareholder means a member of Leo from time to time.

Shares means fully paid ordinary shares in the capital of Leo.

PROXY FORM



Your vote is important

In order for a proxy appointment to be effective, the relevant Proxy Form must be completed, signed and received by Leo Lithium Limited by no later than 10am (AWST) on Monday 10 November 2025, being 48 hours before the Meeting.

Accordingly, if you would like to return your Proxy Form to Computershare Investor Services (in its capacity as independent proxy collector appointed by the Convening Shareholder), you will need to ensure that the Proxy Form is received by Computershare Investor Services **as soon as possible and in any event by no later than 10am (AWST) on Friday 7 November 2025**. This is to allow Computershare Investor Services (in its capacity as independent proxy collector appointed by the Convening Shareholder), sufficient time to deliver all Proxy Forms received to Computershare Investor Services (in its capacity as Leo's Registry) by no later than 10am (AWST) on Monday 10 November 2025.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

By Mail:

Computershare Investor Services Pty Limited
GPO Box 1282
Melbourne VIC 3001
Australia

By Fax:

02 8235 8133 within Australia or
+61 2 8235 8133 outside Australia

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



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■ Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf XX

I/We being a member/s of Leo Lithium Limited hereby appoint

☐ Mark Hepburn (or, failing him, Brett Fraser) as representative of the Convening Shareholder

OR

OR

☐ the Chairman of the Meeting

if you are not appointing Mark Hepburn (or, failing him, Brett Fraser) as representative of the Convening Shareholder as your proxy or the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, Mark Hepburn (or, failing him, Brett Fraser) as representative of the Convening Shareholder, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Leo Lithium Limited to be held The Boardroom, The Park Business Centre, 45 Ventnor Avenue, West Perth WA on Wednesday 12 November 2025 at 10am (AWST) and at any adjournment or postponement of that meeting.

The Convening Shareholder recommends that Leo Shareholders vote FOR each of the Resolutions proposed in the Notice of Meeting, including

- that Leo Shareholders vote FOR Resolutions 1 - 4 to remove each of Mr Simon Hay, Mr Brendan James Borg, Ms Amber Jemma Banfield and Mr Alan Rule as Directors of Leo; and
- that Leo Shareholders vote FOR Resolutions 5 - 8 to appoint Mr Derek La Ferla, Mr Peter Cook, Mr Greg Meyerowitz and Mr Mark Hepburn as Directors of Leo.

Step 2 Items of Business PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Removal of Simon Hay as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Removal of Brendan James Borg as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Removal of Amber Jemma Banfield as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Removal of Alan Rule as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Election of Derek La Ferla as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Election of Peter Cook as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Election of Greg Meyerowitz as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Election of Mark Hepburn as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Step 3 Signature of Securityholder(s) This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date