

ASX Announcement – 23 October 2020

Heavily Oversubscribed Share Purchase Plan Raises Over \$9.8m

Mali Lithium Limited to be renamed FireFinch (ASX:MLL) (**MLL** or **the Company**) is pleased to announce results of the Share Purchase Plan that closed on at 5pm (WST) on 22 October 2020.

The Company is delighted to have received an overwhelmingly positive response from existing shareholders for the \$6 million Share Purchase Plan (**SPP**) announced on 21 September 2020. The strong interest from shareholders has resulted in the Company accepting oversubscriptions to raise approximately \$9.835m (before costs)

As previously announced, funds raised will be used to:

- Acquire an 80% interest in the Morila Gold Mine in Mali
- Undertake exploration and evaluation to rapidly grow the mineral resource;
- Complete a new mine plan (Resources, Ore Reserves, schedules and costs);
- Drill to infill and extend resources;
- Re-start open pit mining, initially at the N'Tiola and Viper satellite pits; and
- Provide for the working capital needs of the Company.

The Shares applied for under the SPP are expected to be issued on 30 October 2020 with quotation of the Shares expected to commence on 2 November 2020.

Once the Shares have been issued, shareholders can login to the Computershare Investor Portal at <https://computershare.com> to download their Holder Statement, which will detail the number of Shares received.

Mali Lithium Executive Chairman, Dr Alistair Cowden, commented:

"We are truly humbled by the support of our shareholders. To have received such an outstanding response is a fantastic endorsement of our strategy to create shareholder wealth through the rapid scale up of operations at our recently acquired Morila Gold Mine. More so, this massive vote of confidence from our existing shareholders gives credence to our vision to become a midtier gold producer."

Together with the placement proceeds, the Company has raised approximately \$74 million (before costs), with a significant portion of the proceeds to be deployed to rapidly scale up our gold assets, including the imminent deployment of drill rigs for which we intend to keep our shareholders up to date."

We are motivated to deliver success for our shareholders, and look forward to the very exciting wealth creation journey ahead."

ENDS

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

For Enquiries

Dr Alistair Cowden
Executive Chairman
Mali Lithium Limited
acowden@malilithium.com
+61 419 914 988

Dannika Warburton
Director
Investability Partners
dannika@investability.com.au
+61 401 094 261

About Mali Lithium

Mali Lithium has been an active gold explorer in Mali, Africa's third largest gold producer, since 2011. In August 2020 it agreed to acquire, subject to conditions, an 80% interest in the Morila Gold Mine. The State of Mali owns 20%. The acquisition is expected to close by the end of October 2020. Morila is an operating gold mine and has a 4.5 million tonnes per annum processing plant and all infrastructure required for a remote mine site (see MLL's ASX Release dated 31 August 2020 for full details).

The hard rock open pit Inferred Mineral Resource at Morila is 1.3 million ounces of gold and there is standout potential to materially increase those resources.

Morila has produced over 7.4 million ounces of gold from open pit mining and processing of stockpiles and tailings over 20 years of Barrick/AngloGold ownership. Hydraulic mining and processing of tailings is providing immediate modest cashflow and the company is investigating supplementing gold production from tailings with open pit mining from Morila, its satellite pits and the Company's Koting discovery on its adjacent Massigui Project. The Measured Mineral Resource for tailings is 4.8 Mt at 0.5g/t gold for 76,000 ounces of contained gold.

Exploration will focus on growing the Morila resource, defining resources at the Morila satellite pits and the Koting discovery and testing multiple high value targets on the 685km² of combined tenure.

In 2016 the Company acquired the Goulamina Lithium deposit. A Definitive Feasibility Study was completed in October 2020 and reported a Measured, Indicated and Inferred Resource Estimate of 109 million tonnes at 1.45% Li₂O with 1.57 million tonnes of contained Li₂O making Goulamina one of the world's largest ready to develop lithium deposits. An Ore Reserve of 52 million tonnes at 1.51% Li₂O delivers a 23.5 year mine life, 436,000 tonnes per annum of 6% Li₂O concentrate at a cash cost of US\$281/tonne. This makes Goulamina one of the lowest cost open pit lithium opportunities worldwide.

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resources at Goulamina and Morila and the production estimates for Goulamina in the DFS. The Company also confirms that all material assumptions and parameters underpinning the Mineral Resource estimates and production estimates continue to apply and have not materially changed. Please refer to ASX Announcements of 8th July 2020 and 20 October 2020 (Goulamina), 31 August 2020 (Morila) and 7th September 2020 (Morila Tailings).