

ASX ANNOUNCEMENT

18 September 2019

Entitlement Issue

HIGHLIGHTS

- One-for-four Renounceable Rights Issue to raise up to \$5.3 million
- Attractively priced at \$0.08 per share, a discount of 20% to the last price of \$0.10, 27% to the 30 day VWAP and 37% to the 90-day VWAP
- For every 2 new shares issued, shareholders will receive one new listed option (\$0.15 exercise price, 2-year term)
- Shareholders can trade their rights and apply for additional shares and options
- Rights to start trading from 20 September 2019
- Board members to participate for their entitlement
- Capital Drilling Ltd committed to take up \$900,000 from the shortfall.

Entitlement Issue

Mali Lithium Limited (ASX: **MLL**, **Mali Lithium**, or **the Company**) is pleased to announce that it has launched a Renounceable Rights Issue to raise up to \$5.3 million.

The Renounceable Rights Issue has been offered on a one-for-four basis at \$0.08 per fully paid ordinary share to raise up to approximately \$5.3 million, with one attaching listed option (exercise price of \$0.15 and 2-year term) for every two new shares subscribed for under the Renounceable Rights Issue. The Company will apply for listing of new shares and new options on the ASX.

The Renounceable Rights Issue is partially underwritten to \$2.5 million by CPS Capital Group Pty Ltd. Eligible shareholders can trade their rights and apply for shortfall in excess of their entitlement. The rights will commence trading on 20 September 2019.

Commenting on the Rights Issue, Mali Lithium Managing Director Chris Evans said: *"We are pleased to be able to offer shareholders the opportunity to participate in this raising on such favourable terms. This has been an extremely busy time for the Company culminating in the Goulamina Lithium Project receiving a full Exploitation Permit (Mining Licence) from the Mali Government.*

The proceeds from the Rights Issue will put Mali Lithium on a solid footing to complete a range of development initiatives at the Goulamina Lithium Project and undertake exploration to unlock value on our gold tenements. We look forward to updating shareholders as we complete each of those milestones over the coming months, and thank Shareholders for their ongoing support.

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"We also thank CPS Capital Group for their participation in partially underwriting the Renounceable Rights Issue

Funds raised will be used for:

- Drilling work aimed at expanding the Goulamina lithium resource
- Drilling work at the Massigui and Dankassa Gold Prospects
- Downstream processing Scoping Study
- Construction of an exploration Camp at the Goulamina Project
- Definitive Feasibility Study augmentation
- Working capital
- Associated Rights Issue costs

The Renounceable Rights Issue provides shareholders with a registered address in Australia or New Zealand with the opportunity to take up new shares proportional to their shareholding and avoid dilution. The Company reserves the right to, depending upon the success of the Offer, to issue additional securities on the same terms as the Renounceable Rights Issue, using its existing 15% capacity.

A prospectus for the offer and a personalised entitlement and acceptance form will be sent to eligible shareholders in accordance with the below timetable. Shareholders should consider the prospectus in deciding whether to acquire the securities. Eligible shareholders wishing to participate will need to complete the application form that will accompany the prospectus.

The indicative timetable for the Renounceable Rights Issue is as follows:

Ex-date – Shares trade ex-Entitlement (Ex-Date) Rights trading starts on a deferred settlement basis	20 September 2019
Record date to determine Entitlement (Record Date)	23 September 2019
Prospectus with Entitlement and Acceptance Form dispatched Offer opens for receipt of Applications	26 September 2019
Rights trading ends	3 October 2019
Closing date for acceptances	10 October 2019
Notify ASX of under-subscriptions	15 October 2019
Issue of New Shares Dispatch of shareholding statements	17 October 2019
Normal trading of New Shares expected to commence	18 October 2019

The above timetable is indicative and may change, subject to the Corporations Act and Listing Rules.



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The Company has agreed to issue 3 million Listed Options, and an additional 2 million Listed Options if the Renounceable Rights Issue is fully subscribed, to CPS Capital or its nominees. CPS Capital can also, subject to the Listing Rules, elect to receive certain fees in relation to its underwriting agreement in securities on the same terms as offered under the Renounceable Rights Issue. These issues will be made without Shareholder approval and relying upon the Company's existing 15% capacity. See the prospectus for details.

Accompanying this announcement is a brief presentation prepared by the Company.

Further Information:

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About Mali Lithium

Mali Lithium Limited (ASX:MLL) is developing the world class Goulamina Lithium Project in Mali, West Africa. Goulamina is fully permitted and is the world's largest uncommitted hard rock Lithium Reserve. The company is currently completing its Definitive Feasibility Study and has released the results of its Pre-Feasibility Study (PFS) on the project to the ASX on 4 July 2018.

The Company also has a diversified commodity portfolio containing prospective gold tenements in southern Mali from which it intends to generate near term value for shareholders.

WORLD'S LARGEST UNCOMMITTED HARD ROCK LITHIUM RESERVE

Mali Lithium Ltd (formerly Birimian Ltd) is developing the world class Goulamina Lithium Project, as well as unlocking value in its highly prospective Gold tenements both in Mali, West Africa.

Company highlights include:

- Goulamina Lithium project fully permitted and ready to mine
- 103MT Resource @ 1.34% Li₂O
- 31MT Reserve @ 1.56% Li₂O
- DFS complete early 2020
- Upcoming Gold drilling on tenements that have already had > 60,000oz Gold mined in company JV with Barrick Gold



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Previously Reported Information: This presentation refers to information previously announced to the ASX, which is available to view on the Company's website at www.malilithium.com: Mineral Resources in the announcement entitled "18.06.19 Danaya Mineral Resource Upgrade" (ASX: BGS 29 June 2018). Ore Reserves in the announcement entitled "High Grade Maiden Ore Reserve for Goulamina" (ASX: BGS 4 July 2018). Proof of concept study results from "Proof of Concept Study Results" (ASX: BGS 3 December 2018). LOI with Changsha/Minmetals from "Letter of Intent Signed with Changshä" (ASX: BGS 10 December 2018). MOU with General Lithium from "General Lithium Corporation". (ASX: BGS 11 December 2018). Placement outcomes (See ASX:BGS Announcement 3 January 2019 "Placement Completion") ASX Announcement "Birimian Appoints new Managing Director" (ASX: BGS 24 January 2019) Environmental Approval Received – Goulamina lithium Project (See ASX:BGS 7 March 2019. The Company confirms that it is not aware of any other new information or data that materially affects the information included in the original market announcements referred to above, and that all material assumptions and technical parameters have not materially changed. There is information in this presentation relating to the outcomes of the Goulamina updated Pre-feasibility Study announced to the ASX on 4 July 2018 in the release entitled 'Goulamina Updated PFS Delivers Strong Project Outcomes', which is available on the Company's website at www.malilithium.com. The Company confirms that all the material assumptions underpinning the Production Target and the forecast financial information derived from the Production Target in the original announcement continue to apply and have not materially changed.

Goulamina Lithium Project

The World's Largest Uncommitted Hard Rock Lithium Reserve – Fully Permitted

LARGE

NPV₁₀
A\$1.0 BILLION
US\$690M

HIGH GRADE

31.2MT AT
1.56% Li₂O

LONG LIFE

16 YEARS
362K TPA
6% Conc.

LOW COST

A\$374/T
U\$281/T

**FULLY
PERMITTED**

Environmental
Mining

Ore Reserves from announcement entitled "High Grade Maiden Ore Reserve for Goulamina" (ASX : BGS 4 July 2018).

Mineral Resources from the announcement entitled "18.06.29 Danaya Mineral Resource Upgrade" (ASX : BGS 29 June 2018).

Mine Life and Operating Cost from announcement entitled "Goulamina Updated PreFeasibility Study Delivers Strong Outcomes" (ASX: BGS 4 July 2018).

The Company is not aware of any new information or data that materially affects the information included in the relevant announcement and that all material assumptions and technical parameters underpinning the estimates on the relevant market announcement continue to apply and have not materially changed.

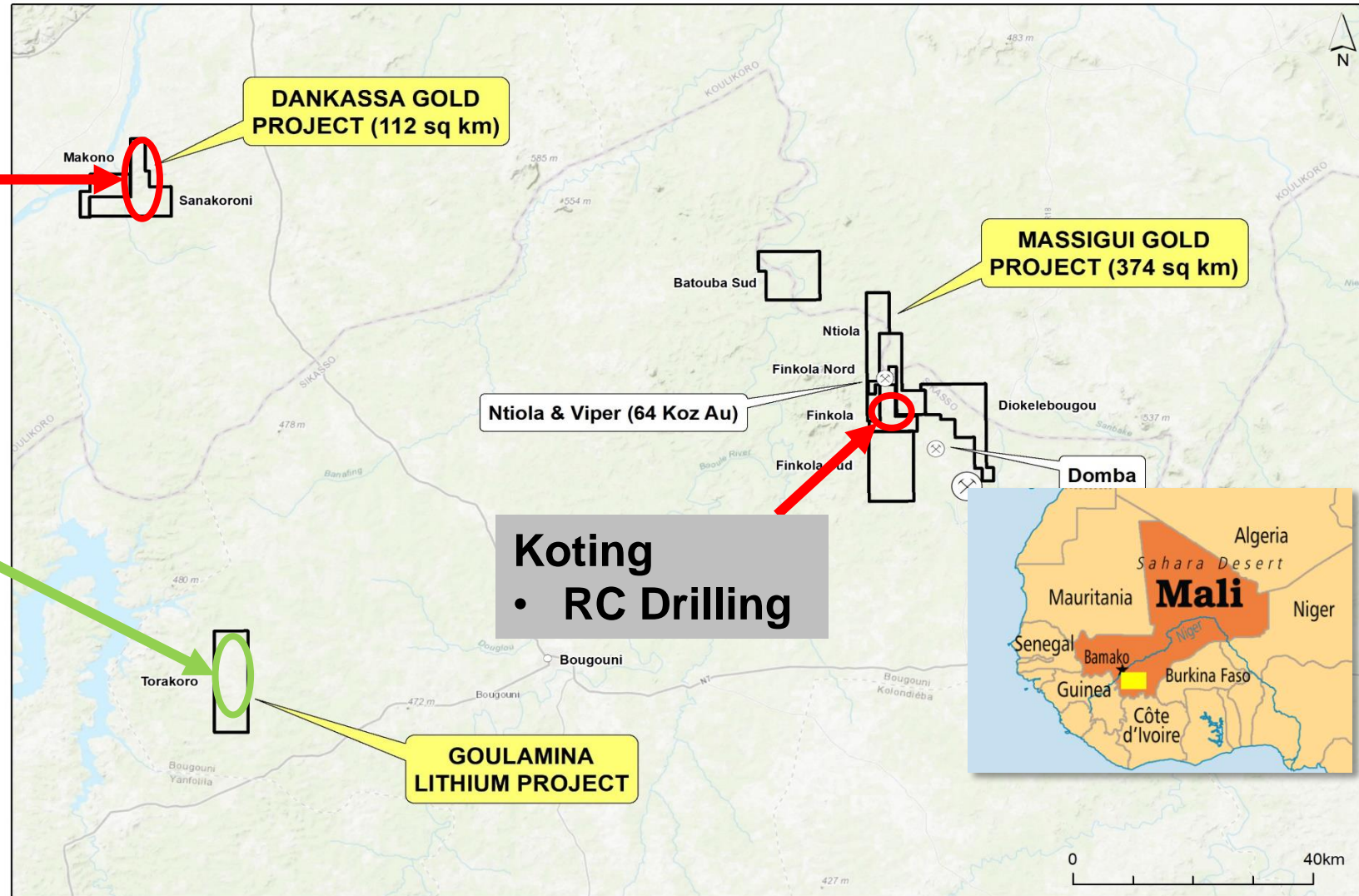
2019 Drilling Targets – Gold and Lithium

12km Dankassa Trend

- RC and Aircore Drilling

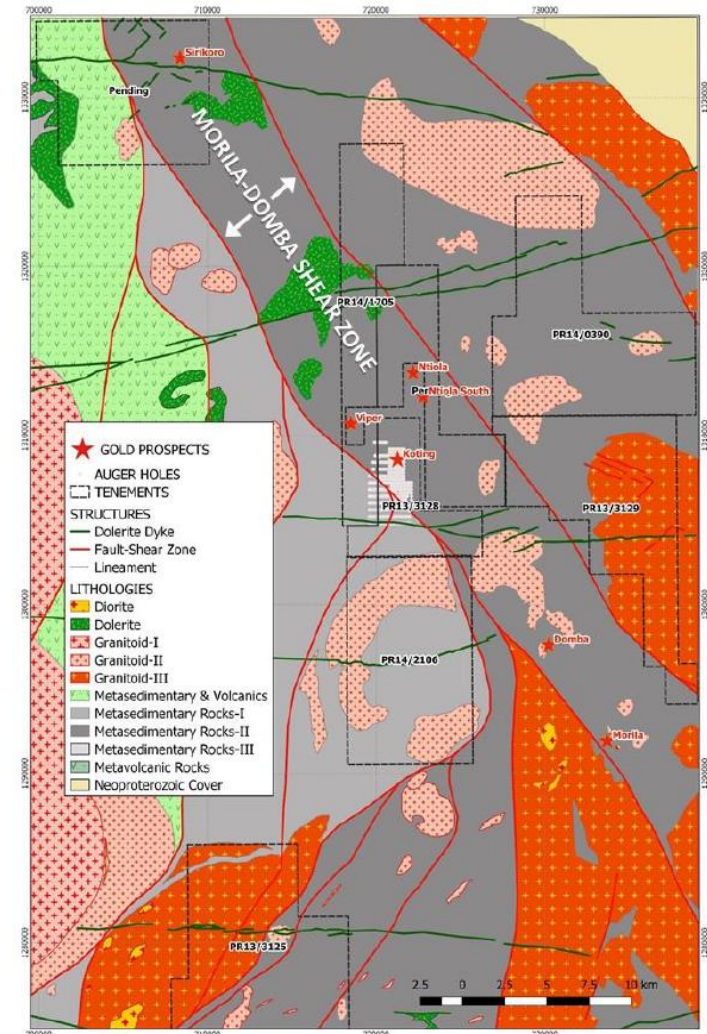
Goulamina Lithium Project

- RC Drilling

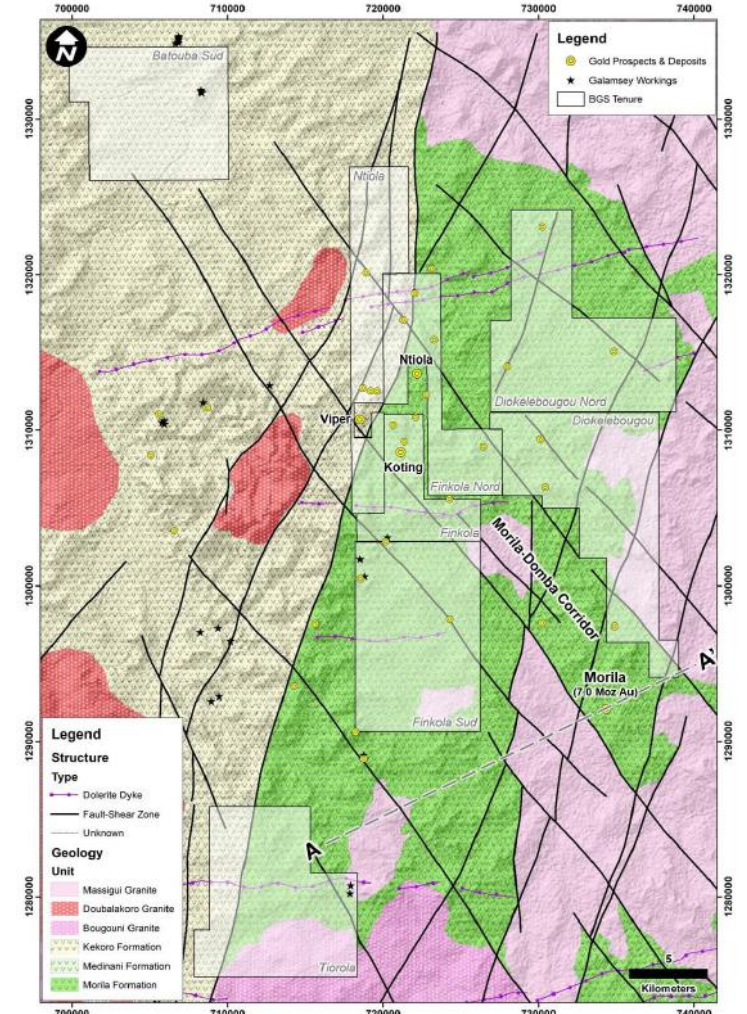


Highly Prospective Gold Tenements

Massagui



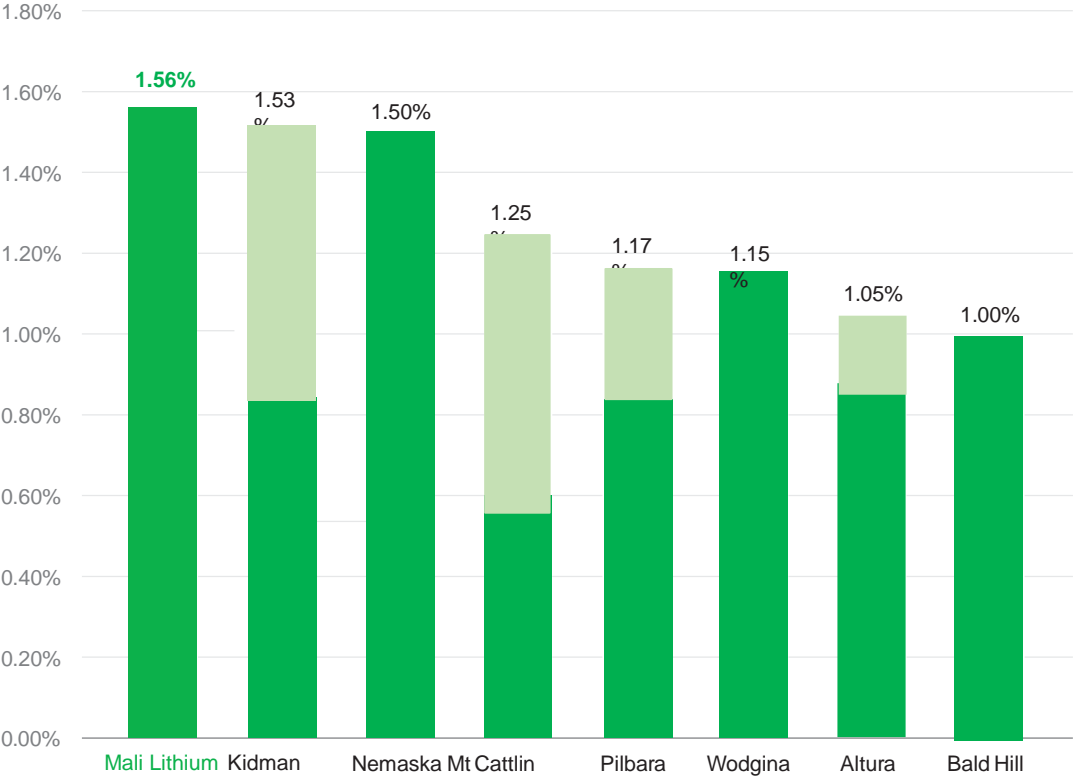
Massigui tenements located on the major Morilla-Domba gold corridor



High Grade & High Purity Deposit

Comparison with Other Lithium Peers

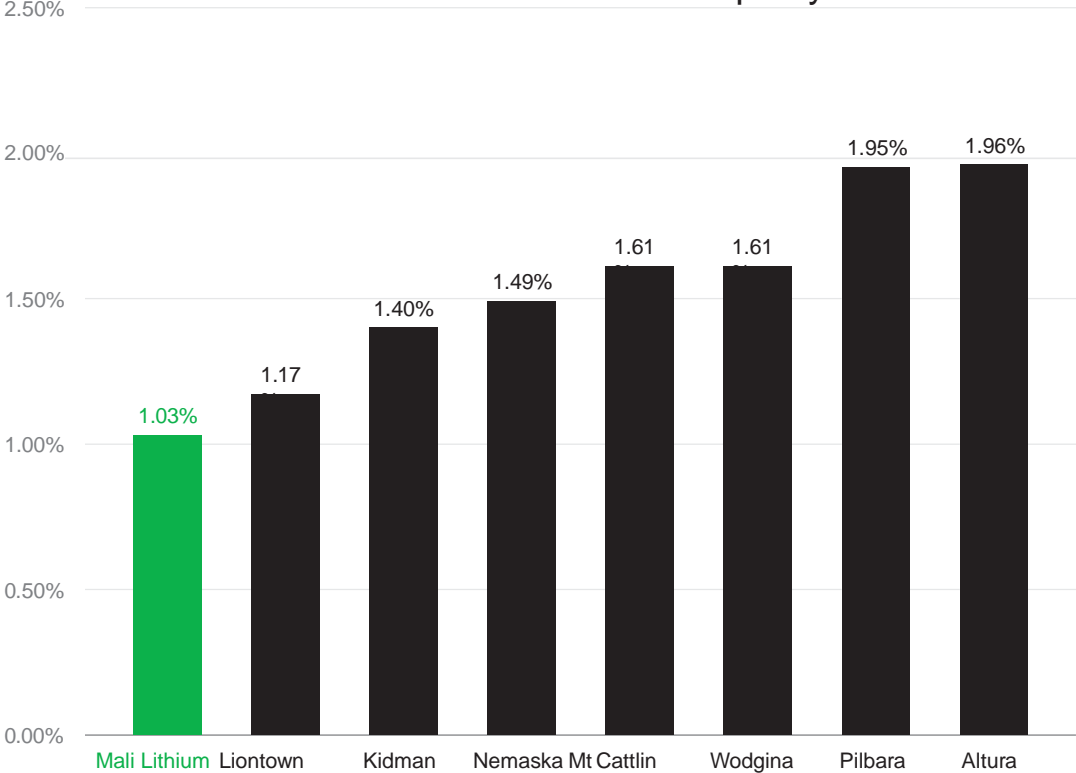
Reserve Grade



Source: Company Websites

Key: Probable reserves (dark green) Proven reserves (light green)

Lowest Reserve Iron Oxide Impurity



Goulamina Definitive Feasibility Study (DFS)

Lycopodium appointed to complete the Definitive Feasibility Study (DFS) – complete Q1 2020

Excellent metallurgical testwork results as part of DFS, improving Lithium recovery to > 80%

Optimisation of power, water and road infrastructure to minimise operational costs

Targeting improvement on economic outcomes compared to Pre Feasibility Study (PFS)



Pegmatite Dykes shown in colour against the initial open pit at Goulamina

Basic Test Criteria: Magnetic Separation, Mica Removal, Desliming	FLOTATION CONCENTRATE			
	Overall Mass Yield (%)	Grade (%Li ₂ O)	Flotation Recovery (%)	Overall Recovery (%)
Baseline 1 (Collector A)	23.5%	6.02	89.5%	79.5%
Baseline 2 (Collector B)	21.6%	6.06	88.6%	78.1%
Baseline 3 (Collector C)	22.7%	6.12	89.6%	79.4%
Baseline 4 (Collector D)	24.0%	6.08	90.5%	80.5%

China Minmetals

China Minmetals Corporation (CMC) is a Chinese State Owned Entity and the largest mining company in China

Letter of Intent Signed

Hosted Mali Lithium delegation in China

Testing Goulamina Ore in Changsha

Hunan Changyuan Lico Co.,Ltd is also a subsidiary of Minmetals. Hunan researches and produces battery materials, including lithium cobalt oxide cathode material which it sells into China.



Goulamina Lithium Project

Highlights & Value Drivers

- Fully Permitted – Environmental and Mining Permits granted
- Highly Prospective Gold tenements drilling upcoming
- Lithium Resource expansion drilling
- Largest Uncommitted Hard Rock lithium reserve in the world
- Excellent metallurgical testwork results
- Scoping study to realise downstream value

