

ASX ANNOUNCEMENT

3 October 2019

Mali Lithium to Commence Gold Drilling at Koting

Mali Lithium Limited (ASX: **MLL**, **Mali Lithium**, or **the Company**) is pleased to announce that the infill drilling program at its Koting prospect, located within the Massigui Project area in Mali, is scheduled to commence in mid October 2019.

The Massigui project area is located within the prolific gold producing Birimian Belt (see figure 1). The program will comprise 12 reverse cycle (RC) drill holes, with three holes to be drilled on each of four sections to infill and extend the currently known mineralisation at Koting, identified during earlier drilling campaigns.

The program is expected to take approximately two weeks to complete, with assay results expected to be available several weeks thereafter. Previous RC, aircore and diamond drilling at Koting indicate an East dipping mineralised zone that showed promising gold mineralisation.

Previous drill results are shown in figure 2¹ and notable results included:

- 9m @ 7.53 g/t Au
- 5m @ 4.88 g/t Au
- 3m @ 4.67 g/t Au
- 26m @ 1.54 g/t Au

¹ BGS ASX Announcement Broad Mineralised Extensions to High Grade Zones Defined in Drilling at Massigui Gold Project 1 July 2015

Mali Lithium Limited confirms that all material assumptions underpinning the estimates in the initial ASX announcement dated 1 July 2015 continue to apply and have not materially changed

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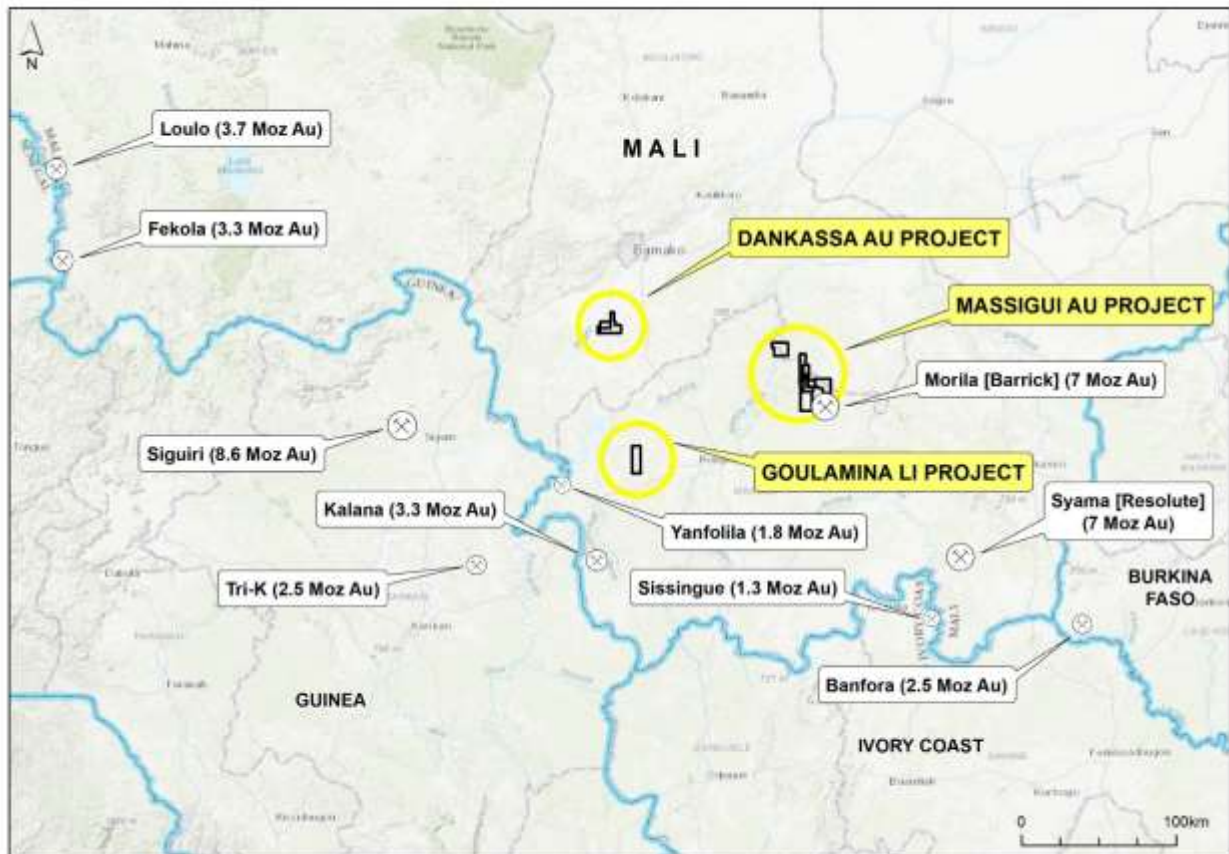


Figure 1 - Mali Lithium tenements in relation to other gold mines in Southern Mali

The upcoming program will be conducted by Capital Drilling (which is underwriting \$900,000 of Mali Lithium's current entitlement issue) with new holes to be drilled from east to west with a dip of -60 degrees.

The Massigui Project area is conveniently situated approximately 20km from Barrick Gold's Morilla Mine in Southern Mali. It was at Morilla where gold from the Company's nearby Viper and N'tiola prospects was processed under the joint venture with Barrick Gold during 2018 and 2019.

Upon completion of the program at Koting the drill rigs will be moved to Goulamina to conduct infill and extension drilling on the existing Mineral Resource.

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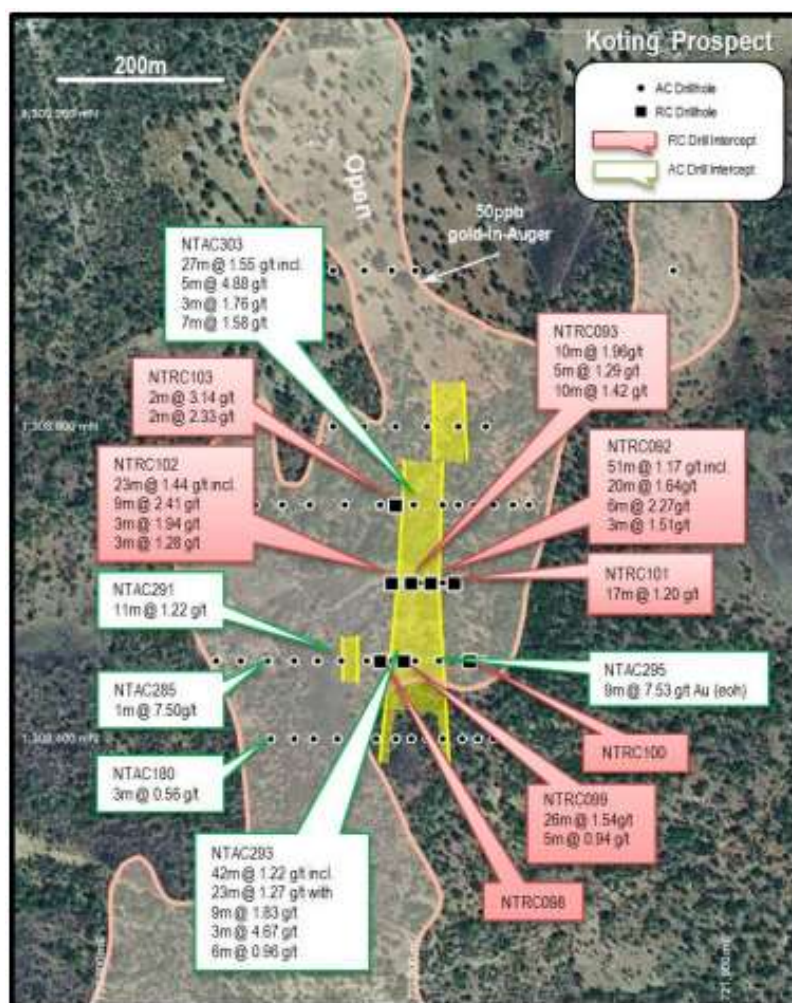


Figure 2: Historical Drill results at Koting

Commenting on the Koting drilling campaign, Mali Lithium Managing Director Chris Evans said: *“Over the past year we have focused on advancing our highly prospective lithium assets at Goulamina.*

“However, with the gold price sitting at an all-time high we are taking the opportunity to advance exploration on our tenements with known gold mineralisation, in parallel with progressing Goulamina.

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“The Koting prospect is situated close to the Morila Mine making the logistics of this drill campaign relatively easy. In addition, it is then a fairly short move to Goulamina for the rigs to commence exploration and expansion drilling on our flagship Lithium project.”

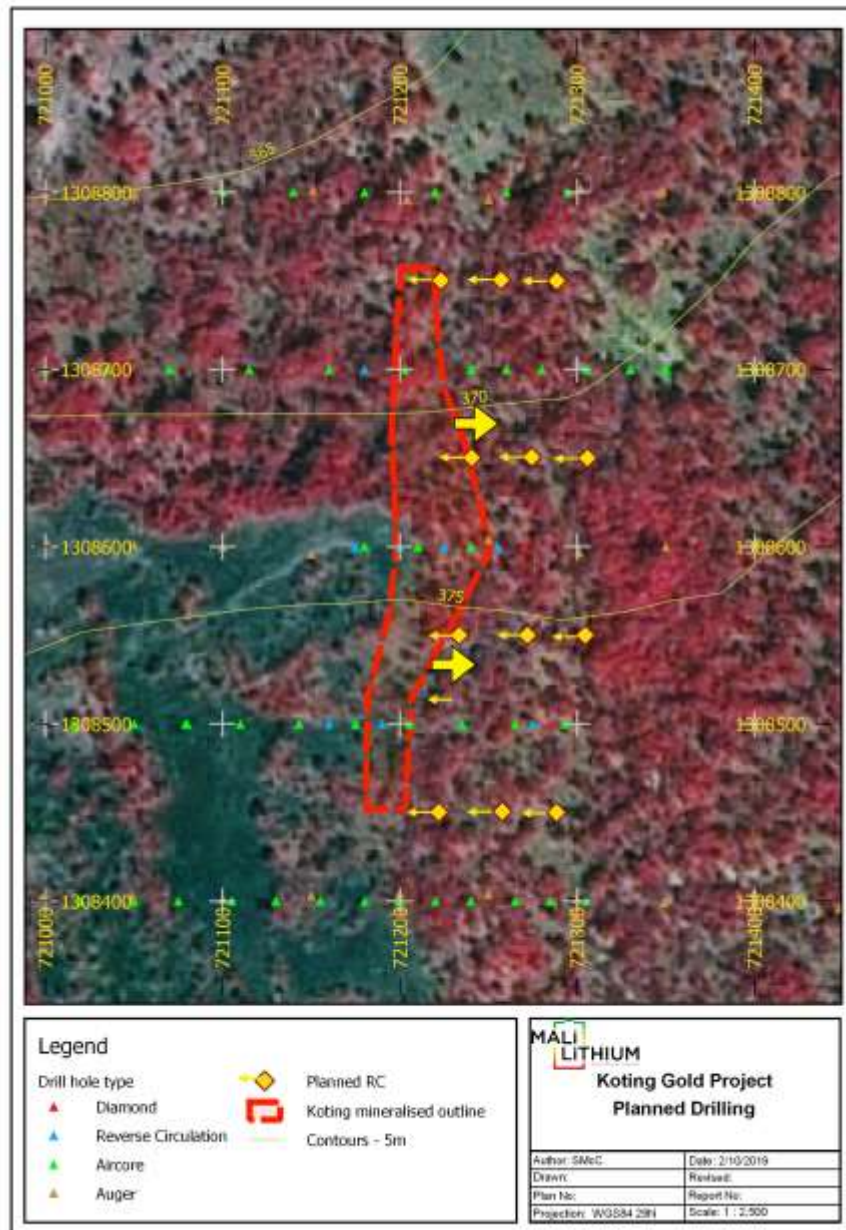


Figure 3 - Planned and previous drilling at the Koting Gold Project



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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.