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ASX ANNOUNCEMENT

19 March 2020

Mali Lithium receives further high grade results from Goulamina Lithium Project

Investment highlights

- Further high grade drilling results received from Mali Lithium's world-class 100%-owned Goulamina Lithium Project in Mali, West Africa
- The grade of Li_2O mineralised intercepts being realised from the recently completed RC drilling program continues to improve
- Drill results expected to improve confidence in the Ore body

Lithium and gold developer **Mali Lithium Ltd** (ASX:MLL) ('Mali Lithium', 'the Company') is pleased to announce further drilling results from its world-class 100%-owned Goulamina Lithium Project ('the Project') in Mali, West Africa. The quality of Lithium Oxide (Li_2O) mineralised intercepts being realised from the recently completed RC drilling program continues to improve at the Project.

Best new results since the last market update on the Project on 13 February 2020 include:

- **72m @ 1.66% Li_2O** from 23m (GMRC365);
- **71m @ 1.73 % Li_2O** from 126m (GMRC383);
- **64m @ 1.85 % Li_2O** from 121m (GMRC378);
- **81m @ 1.26 % Li_2O** from 133m (GMRC365);
- **48m @ 1.82 % Li_2O** from 17m (GMRC369); and
- **49m @ 1.82 % Li_2O** from 115m (GMRC369).

(See Annex1 below for the full listing of other new intercepts).

Results for approximately 70% of assays have now been received however the remainder of assays and the results of optical downhole surveys have experienced some delays due to the unprecedented conditions being experienced globally. Despite these delays, every effort will be made to meet the previously advised timetable for an updated Mineral Resource, Ore Reserve and the Definitive Feasibility Study (DFS).

Data validation, and statistical analysis has now commenced, leading up to estimation of a new Mineral Resource Estimate (MRE) for the Main, West I, West II, Sangar I and Sangar II domains and will be used to inform the DFS

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An update to the Danaya MRE will be completed once additional data is received

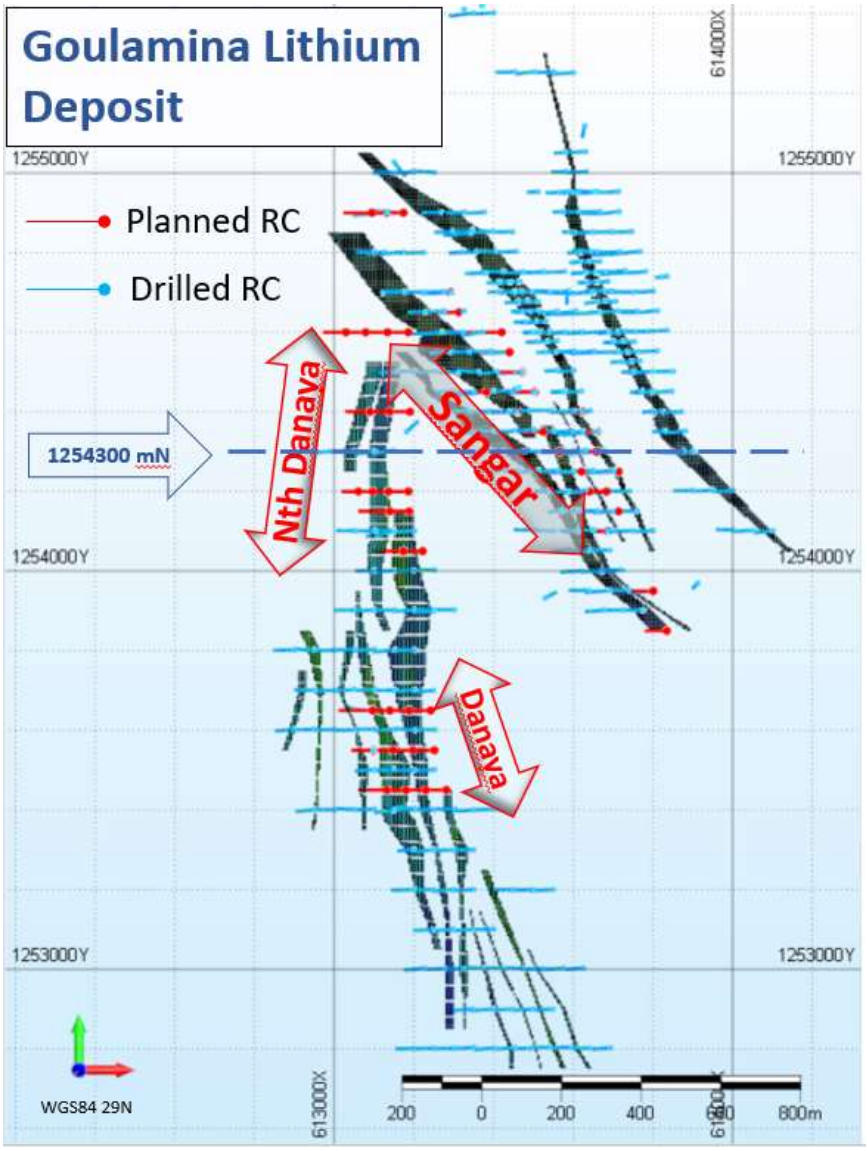

Figure 1 Current Resource development drilling (red) superimposed on previous drilling (blue)

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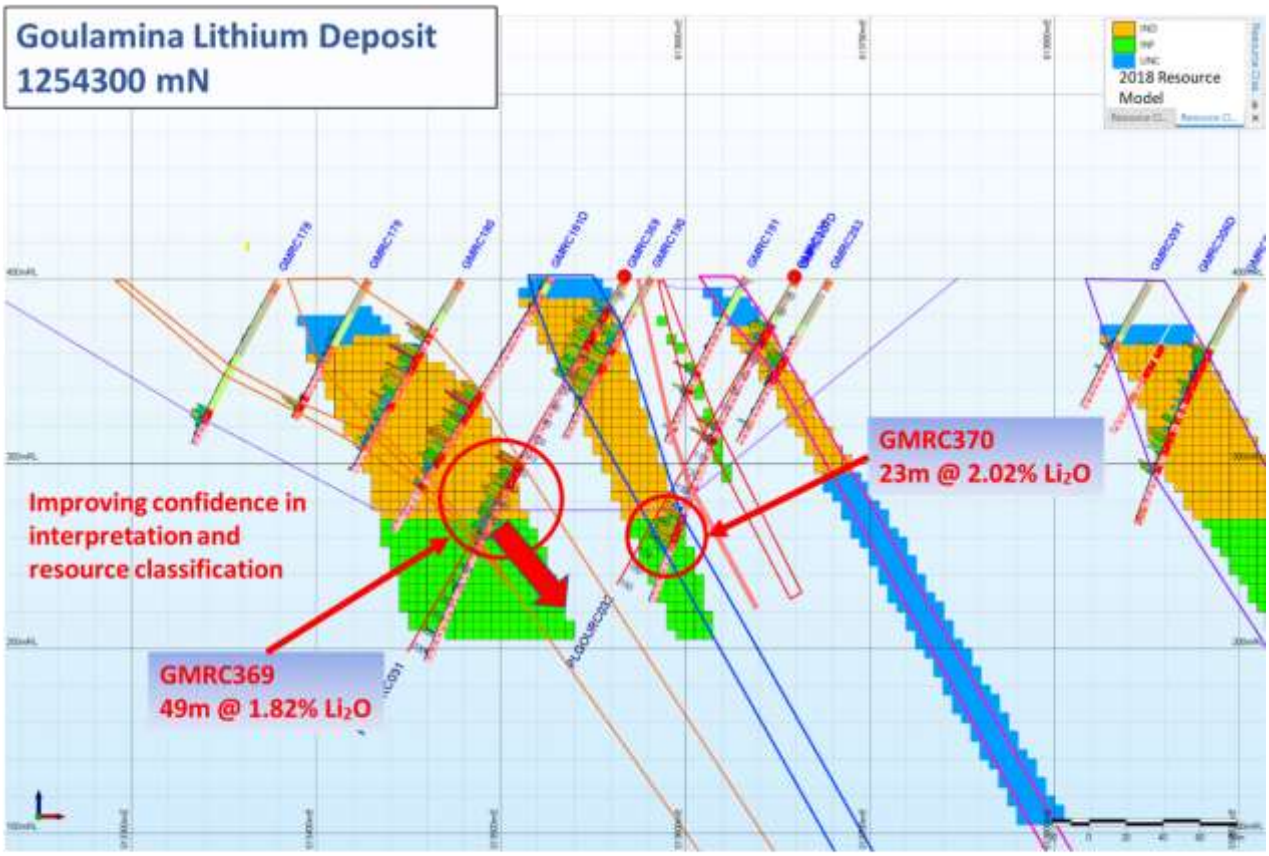

Figure 2 – Improved confidence in modelling the Resource & High grade intersections

Managing Director Chris Evans said: *"Through this drilling program we continue to improve our confidence in the ore body and encounter high grade intersections particularly from the Sangar l and Sangar ll domains. We look forward to publishing the updated Mineral Resource shortly, followed by the Ore Reserve and DFS in May"*

-ENDS-

Approved for release by:

Chris Evans
Managing Director
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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 one of the world's largest uncommitted hard rock Lithium Reserves. 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.

Competent Person's Declaration

The information in this announcement that relates to Exploration Results and exploration objectives is based on information compiled by Mali Lithium's Geology Manager, Mr Simon McCracken, a Competent Person. Mr McCracken is a member of the Australian Institute of Geoscientists. Mr McCracken has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code')". Mr McCracken consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Annex 1 – Significant Pegmatite Intersections

HoleID	Easting	Northing	RL	From (m)	To (m)	Interval (m)	Li2O (%)	Pegmatite Domain
GMRC364	613383	1254450	401	36	75	39	1.85	Sangar I
				133	214	81	1.26	Sangar II
GMRC365	613460	1254400	402	23	95	72	1.66	Sangar I
				134	182	48	1.84	Sangar II
GMRC366	613625	1254350	402	28	49	21	1.37	West I
				137	179	42	1.62	Sangar I
GMRC367	613661	1254350	402	65	86	21	0.76	West I
				137	139	2	1.18	West II
				141	144	3	1.00	West II
				170	185	15	1.04	Sangar I.
GMRC368	613625	1254400	403	63	89	26	1.44	West I
				155	207	52	1.44	Sangar I
GMRC369	613567	1254300	402	17	65	48	1.82	Sangar I
				115	164	49	1.82	Sangar II
GMRC370	613659	1254300	401	29	44	15	1.43	West I
				90	101	11	1.46	West II
				142	165	23	2.02	Sangar I
GMRC371	613621	1254250	401	24	30	6	1.06	West II
				74	110	36	1.86	Sangar I
				136	170	34	1.81	Sangar II
GMRC372	613715	1254250	401	62	66	4	1.24	West I
				206	219	13	0.66	Sangar I
GMRC373	613641	1254200	401	20	27	7	1.64	West II
				75	115	40	1.73	Sangar I
				130	168	38	1.93	Sangar II
GMRC374	613683	1254200	400	67	73	6	1.75	West II
				127	163	36	1.08	Sangar I
GMRC376	613687	1254100	399	91	120	29	1.89	Sangar I

HoleID	Easting	Northing	RL	From (m)	To (m)	Interval (m)	Li2O (%)	Pegmatite Domain
				120	168	48	1.68	Sangar ll
GMRC377	613801	1253950	397	88	104	16	1.71	Sangar l
				116	128	12	0.79	Sangar ll
GMRC378	613472	1254500	403	47	57	10	1.93	Not modelled West lll
				121	185	64	1.85	Sangar l
GMRC380	613132	1254900	400	110	117	7	1.64	Not modelled
GMRC381	613140	1253650	398	62	117	55	1.75	Danaya Zone ll
GMRC383	613188	1253650	398	126	197	71	1.73	Danaya Zone ll
GMRC384	613242	1253650	399	75	118	43	1.61	Danaya Zone ll
				168	197	29	1.65	Danaya Zone l

ANNEX 2 - JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• One metre samples were collected using Reverse Circulation (RC) drilling with a ~140mm bit. • The entire sample is collected from the cyclone on the rig in plastic bags and then split by hand using a riffle splitter to collect a nominal 2 kg sample in a prenumbered cotton sample bag. • The entire sample is dried, then is crushed to 75% passing 2mm in a jaw crusher. • A 1.5kgsample is split using a riffle splitter. • The 1,5kg split is pulverised in a tungsten carbide ring and puck pulveriser to 805% passing 75 µm. • Only samples that are not granitic material are prepared for assay. • 6m composite samples are split from the collected material in logged granitic rocks. To ensure that short mineralised intervals are recognized.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All samples in the current campaign were collected using RC drilling
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• The entire sample was collected from the cyclone and subsequently split by hand in a riffle splitter. • Condition of the sample is recorded (ie Dry, Moist, or Wet) • Where samples were wet (due to ground water there is a possibility that the assay result could be biased through loss of fine material.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Chips were geologically logged at site in their entirety, and a representative fraction collected in a chip tray. The logs are sufficiently detailed to support Mineral Resource estimation. Logged criteria included, lithology, weathering, alteration, mineralisation,

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	veining, and sample condition. • Geological logging is qualitative in nature although percentages of different lithologies, sulphides, and veining are estimated.

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*
	• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*
		• All samples are riffle split by hand using a stand-alone splitter. This technique is appropriate for collecting statistically unbiassed samples. The riffle splitter is cleaned with compressed air and soft brushes between each sample
		• Samples are weighed to ensure a sample weight of between 2 and 3 kg. Samples of between 2 and 3 kg are considered appropriate for determination of contained lithium and other elements using the sodium peroxide fusion process.
		• Certified reference standards, Blanks, and duplicates are inserted into the sample stream as the samples are collected at a rate of 10%.
		  ○ Field duplicates are inserted every 20 samples
		  ○ Blanks (derived from unmineralized river sand) and Certified reference material standards (CRMs) are inserted alternately every 20 samples

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*
		• Samples are analysed for Lithium using an industry standard technique SGS method ICP90A.
		• by:
		  ○ drying the sample
		  ○ crushing the sample to 75% passing -2mm
		  ○ 1.5kg split by riffle splitter
		  ○ Pulverise to 85% passing 75 microns in a tungsten Carbide ring and puck pulveriser
		  ○ Samples are analysed for Lithium and other elements by ICPOES after a sodium peroxide fusion
		• Laboratory checks include
		  ○ Every 50th sample is screened to confirm % passing 2mm and 75 microns.
		  ○ 1 reagent blank every 84 samples
		  ○ 1 preparation blank every 84 samples
		  ○ 2 weighed replicates every 84 samples
		  ○ 1 preparation duplicate (re split) every 84 samples
		  ○ 3 SRMs every 84 samples
		• Certified reference standards, Blanks, and duplicates are inserted into

Criteria	JORC Code explanation	Commentary
		the sample stream as the samples are collected at a rate of 10%. ○ Field duplicates are inserted every 20 samples ○ Blanks (derived from unmineralized river sand) and Certified reference standards (CRMs) are inserted alternately every 20 samples
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All drilling and exploration data are stored in the company database which is hosted by an independent geological database consultant. • Drilling and sampling procedures have been developed to ensure consistent sampling practices are used by site personnel. • Logging and sampling data are collected on a Toughbook PC at the drill site and provided directly to the database consultant, to limit the chance of transcription errors. • Where duplicate assays are measured the value is taken as the first value, and not averaged with other values for the same sample. • QAQC reports are generated regularly by the database consultant to allow ongoing reviews of sample quality.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars are located using GPS. • Down hole dip and azimuth are collected using a Gyro measuring every 20 to 50m for RC drilling. • Coordinates are recorded in UTM WGS94 29N • Topographic control is considered adequate for the current drill spacing.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill holes are spaced approximately 30 to 50 metres apart on 50m spaced sections. • The spacing is sufficient to establish grade and geological continuity and is appropriate for Mineral Resource and Ore Reserve estimation. • Samples from unmineralized granites are collected every metre, but are composited to 6m prior to assay.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a*	• Mineralized zones are interpreted to dip moderately to the east, to northeast. Drilling is generally oriented -60 degrees due west. Intersection angles on the mineralised zone are between 35 and 65 degrees depending on the local strike of the mineralised pegmatite. True widths of mineralisation are between about about 75% and 40%

Criteria	JORC Code explanation	Commentary
	sampling bias, this should be assessed and reported if material.	of downhole widths. • The relationship between drilling orientation and structural orientation is not thought to have introduced a sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• Samples are delivered from the drilling site in batches of 300 to the SGS laboratory with appropriate paperwork to ensure the chain of custody is recorded. Prepared pulps are shipped by SGS using DHL from Bamako to their South African facility for assay determination
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• QAQC checks of individual assay files are routinely made when the results are issued • A QAQC report for the entire program is generated and reviewed at the end of the program to document any laboratory drift or assay bias.

1.1 Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Goulamina Project is entirely within the **Torakoro Exploitation Permit PE 19/25** in Mali , PE19/25 is 100% held Timbuktu Ressources SARL a 100% held subsidiary of Mali Lithium.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Mali Lithium (Formerly Birimian Gold) has completed substantial exploration in the area including soil sampling, Auger Drilling, Air-core Drilling and RC Drilling as well as limited diamond drilling. The current program was designed to infill areas of broad spaced (100m sections) drilling and extend the depth potential of the Goulamina deposit.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposit is a pegmatite hosted spodumene lithium deposit. The pegmatites are hosted entirely within granitic rocks.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	• Drilling completed by Birimian Gold in the period from 2015 to 2018 has been reported in various market updates on the Goulamina Lithium deposit which are available on the Mali Lithium web site • Drill hole collar information for all drilling in the Goulamina area is tabulated elsewhere in this report.

Criteria	JORC Code explanation	Commentary
	○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All sample lengths are 1m. a weighting of 1 has been applied to all samples. • Top cuts have not been used. • Metal equivalent grades have not been reported
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Five northwest-southeast striking pegmatite and 11 north south striking pegmatities are interpreted to dip moderately to the northeast and steeply to the east respectively. Drilling is generally oriented -60 degrees due west. Intersection angles on the mineralised pegmatites vary between 35 and 75 degrees. True widths of mineralisation vary depending on the local strike and dip of the pegmatite
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Reported intercepts are incremental/additional to the known mineralisation and do not in themselves represent a significant discovery. A plan showing the resource development program and indicative section as well as tabulated results and collar coordinates are provided elsewhere in this report
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Reporting all assay results is not practical in this update. Intercepts that are not reported, can generally be assumed to contain insignificant or no spodumene mineralisation.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Other exploration information is not meaningful or material to this report, or has been reported previously.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	•