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ASX Announcement – 26 August 2020

Corporate Update

Mali Lithium Limited (ASX: MLL) (**Mali Lithium** or **the Company**) wishes to update the market on its activities and the situation in Mali.

The Goulamina Definitive Feasibility Study is now in the final stages of compilation and all technical work is complete. It is hoped to release the study results in the coming weeks.

As previously advised, the Company has significant gold assets in Mali and is very active in assessing opportunities to increase its exposure to gold. The Company has received an R&D refund of \$494,721.64 from the Australian Tax Office, has received various stimulus payments from both State and Federal governments and further payments are expected. The company has adequate liquidity to pursue opportunities.

Mali has suffered political instability in the last months leading to the resignation of the President and dissolution of the Government with the military seeking to resolve the political crisis. Encouragingly, we note that national dialogue is focussed on the transition to a new civilian government, supported by the majority of Malians. Furthermore, there appears to be no reported impact on operations or security at operating mines in Mali. The Company can confirm its operations are some distance from Bamako and have experienced no adverse impact to date. The Company is monitoring the situation closely in consultation with its local stakeholders.

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About Mali Lithium

In 2016 the Company acquired the Goulamina Lithium deposit and subsequently defined resources and reserves to support a 2018 Pre-Feasibility Study. The study described a 16 year operation that can produce 362,000 tonnes per annum of 6% LiO₂ spodumene concentrate. All permits for development have been secured. A resource update was recently announced with 109 million tonnes at 1.45% Li₂O with 1.57 million tonnes of contained LiO₂ making Goulamina one of the world's largest ready to develop lithium deposits. A Definitive Feasibility Study (DFS) will be completed by September 2020. The Company will explore options to realise value for this exceptional asset upon completion of the DFS.