

ASX ANNOUNCEMENT

27 August 2019

Goulamina Lithium Project Obtains Final Approval

Mali Lithium Limited (ASX: **MLL**, **Mali Lithium**, or **the Company**) is pleased to announce its world-class 100% owned Goulamina Lithium Project ('Goulamina') has been granted an Operating (Mining) permit by the Malian government, completing the final regulatory hurdle for the project.

The permit is granted under the 2012 Malian Mining Code, covers the Company's entire Torokoro Permit for the Exploitation of Lithium and has been granted for a period of thirty (30) years, renewable in intervals of ten (10) years until depletion of the reserves within the permit area.

Goulamina is the largest uncommitted hard rock lithium mineral reserve in the world, with 31.2 million tonnes at 1.56% lithium oxide (Li₂O) of probable reserves¹ and the project is on track for the completion of the Definitive Feasibility Study, followed by a Final Investment Decision in the second half of next year.

The Pre-Feasibility Study completed last year outlines a large high-grade reserve with a minimum 16-year mine life for the project, producing 362,000 tonnes per annum of 6% Li₂O in spodumene concentrate at attractive costs.

Mali Lithium Managing Director Chris Evans said the award of the mining permit is the project's most significant milestone to date, and he paid tribute to the Malian government for its support of the project.

"Mali is an established mining jurisdiction that already has a number of mature gold mines operated by major global miners, and we have worked closely with the government to progress Goulamina through Mali's permitting process," Mr Evans said.

"Mali is Africa's third biggest gold producer and it is keen to facilitate the diversification of its minerals sector."

Mr Evans said the completion of the approvals process for Goulamina would allow the Company to progress its discussions with potential offtake customers and investors.

¹ 1.BGS ASX Announcement: High Grade Maiden Ore Reserve for Goulamina 4 July 2018

Mali Lithium Limited confirms that all material assumptions underpinning the production target in the initial public report of 4 July 2018 continue to apply and have not materially changed. Mali Lithium Limited also confirms that it is not aware of any new information or data that materially affects the Ore Reserves stated in this announcement, that all material assumptions and technical parameters underpinning the Ore Reserves in the announcement of 4 July 2018 continue to apply and have not changed materially.

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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.

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