

ASX ANNOUNCEMENT

12 February 2020

Lithium Mine to Market Conference Presentation

The following presentation will be delivered at the Roskill Lithium Mine to Market 2020 conference on 12 February 2020. The conference is being conducted at The Westin Perth between Wednesday 12 February and Thursday 13 February 2020.

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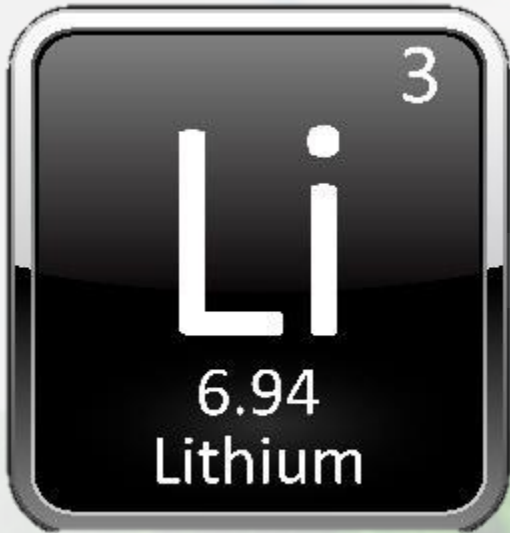
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About Mali Lithium

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.



Africa's Largest Hard Rock Lithium Reserve

February 2020

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Previously Reported Information

This presentation refers to the following 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 Changshā" (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. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements. 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.

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Goulamina Lithium Project

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

LARGE PRIZE

HIGH GRADE

LONG LIFE

LOW COST

**FULLY
PERMITTED**

NPV₁₀
A\$1.0
BILLION
US\$690M

31.2MT AT
1.56% Li₂O

16 YEARS
362K TPA
6% Conc.

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

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).

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.

Corporate Structure



MLL

Shares on Issue:

317M

Unlisted Options:

29.4M

Share Price:

A\$0.09

Market Cap:

A\$30M

Cash:

A\$3.9M

Major Lithium Project:

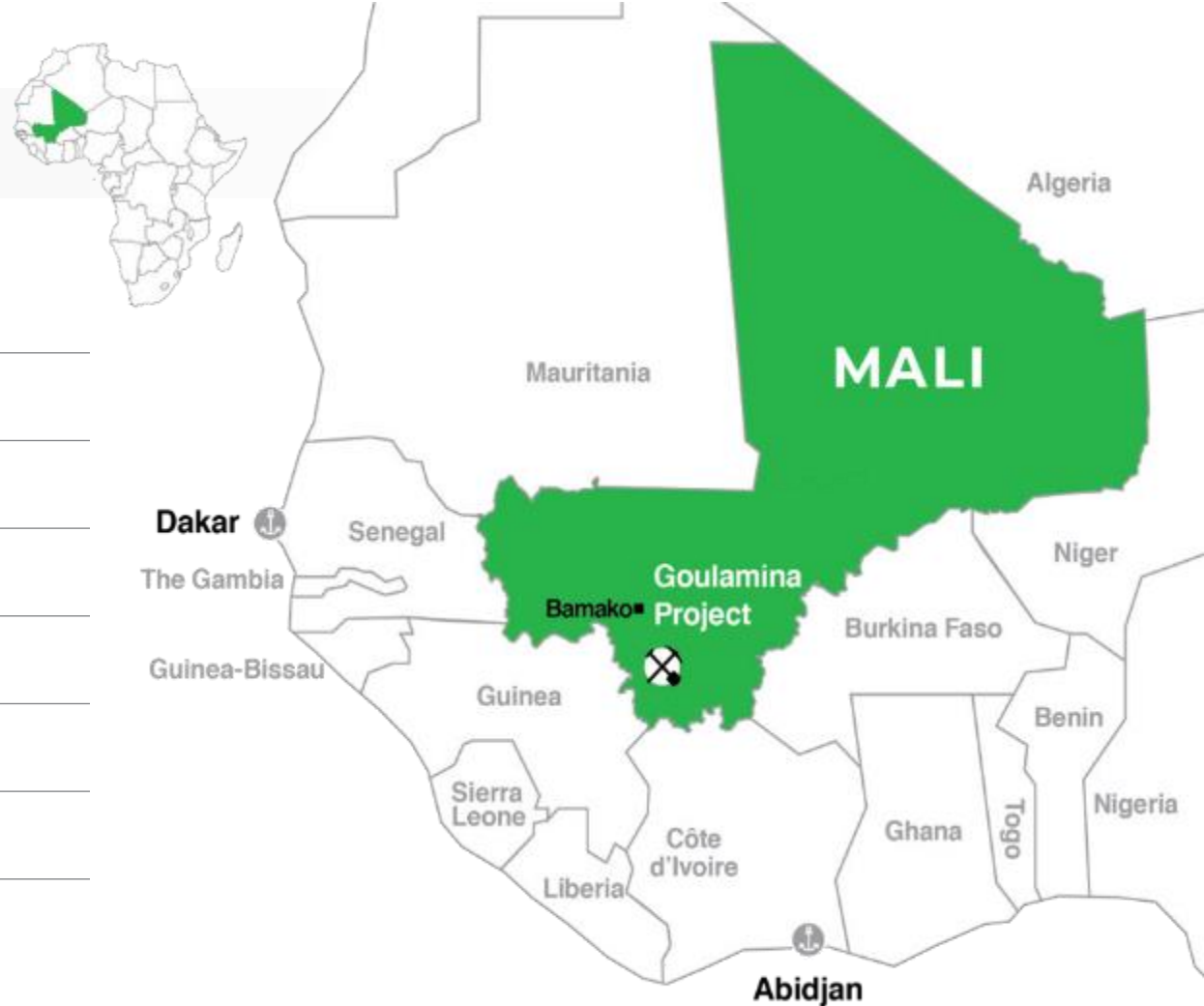
Goulamina Lithium Project

Gold Assets:

Massigui Gold Project
Dankassa Gold Project

Revenue:

Barrick JV - A\$4.46M cash



Over 30 Years of Combined Experience in Lithium Projects Globally

BOARD



Chris Evans, Managing Director

20 years construction & Mining experience. COO of Altura Mining during development of Pilgangoora Lithium Mine



Mark Hepburn, Non-Executive Director

28 years+ finance industry experience in stockbroking, corporate funding and business management.



Brendan Borg, Non-Executive Director

20 years+ experience as a consultant geologist specialising in the “battery materials” sector including lithium, graphite and cobalt mineralisation.



Dr Alistair Cowden, Chairman

35 years as a mining executive, director and geologist in the mining industry in Australia, Africa, Asia and Europe.

MANAGEMENT



Noel O'Brien, Non-Executive Director

30 years+ experience in resource- focused listed companies and management..



Marc Rowley, Project Director - Goulamina

25 years+ experience in project development and construction, with the last 15 years focused on mining projects.



Seydou Semega, Country Manager

15 Years mining and management experience in Mali and West Africa



Eric Hughes, CFO & Company Secretary

20 years+ experience in senior finance executive roles with ASX-listed resource companies.

Goulamina – What sets Us Apart

- ✓ High Grade – contributes to lower operating cost and higher recovery

One of the lowest C1 operating costs globally for hard rock projects

- ✓ Large Deposit – Globally Significant 16 + year mine life

Resource and Reserve upside expected from current drilling program – large uncommitted reserve

- ✓ Low Iron & Mica impurities – makes downstream conversion simpler and easier

Low impurity conc preferred by converters as iron melts in the calciner and compromises quantity of lithium extracted.

- ✓ Low Capital Intensity - Ranked in the lower end of hard rock projects globally by Edison Research

Capex <US\$200m incl. pre-production costs + 23% contingency

Mali, West Africa

Established Mining Jurisdiction

Developed Mining Culture

- Africa's third largest gold producer
- Mali ranked 25th out of 91 mining jurisdictions in 2017 Fraser Institute

Rapid permitting

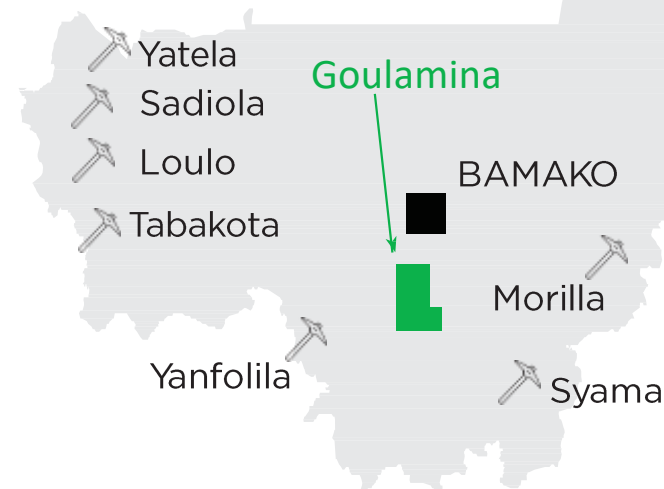
- Outstanding track record facilitating and rapidly permitting projects

Supportive government

- Well established Mining Code and Government
- Actively seeking to diversify its mineral sector



MALI, 3RD LARGEST
GOLD PRODUCER IN
AFRICA

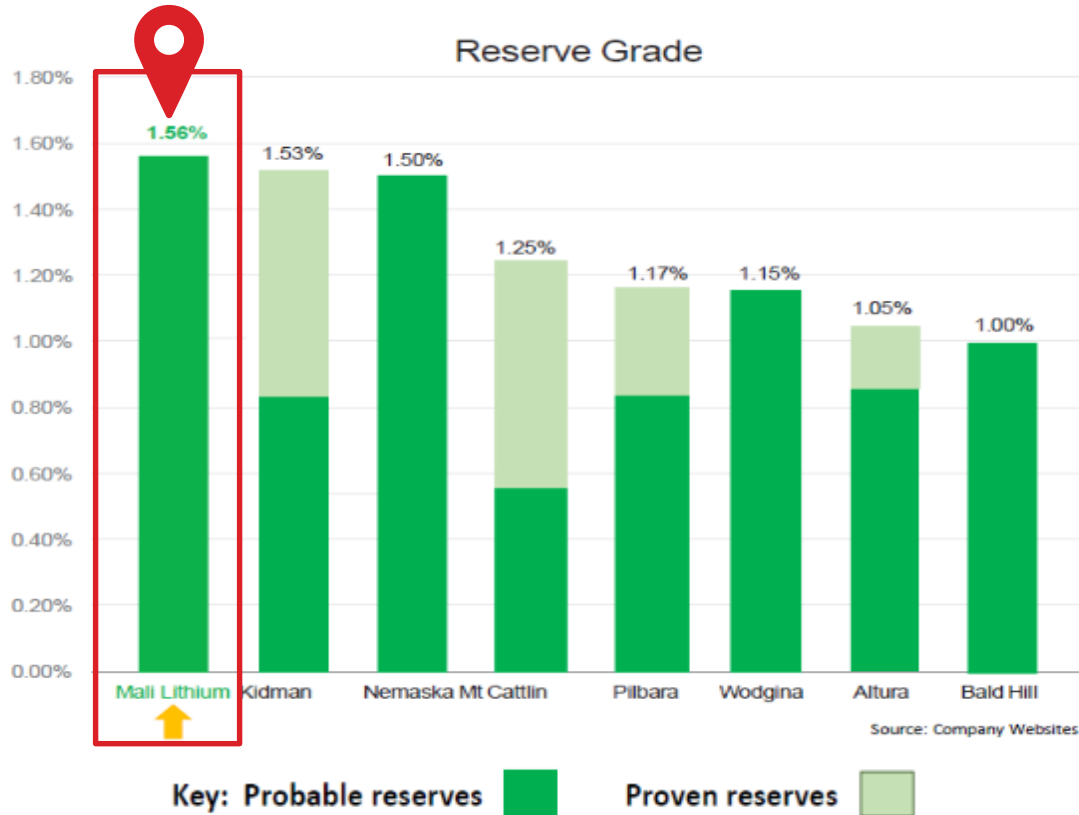


Resolute 

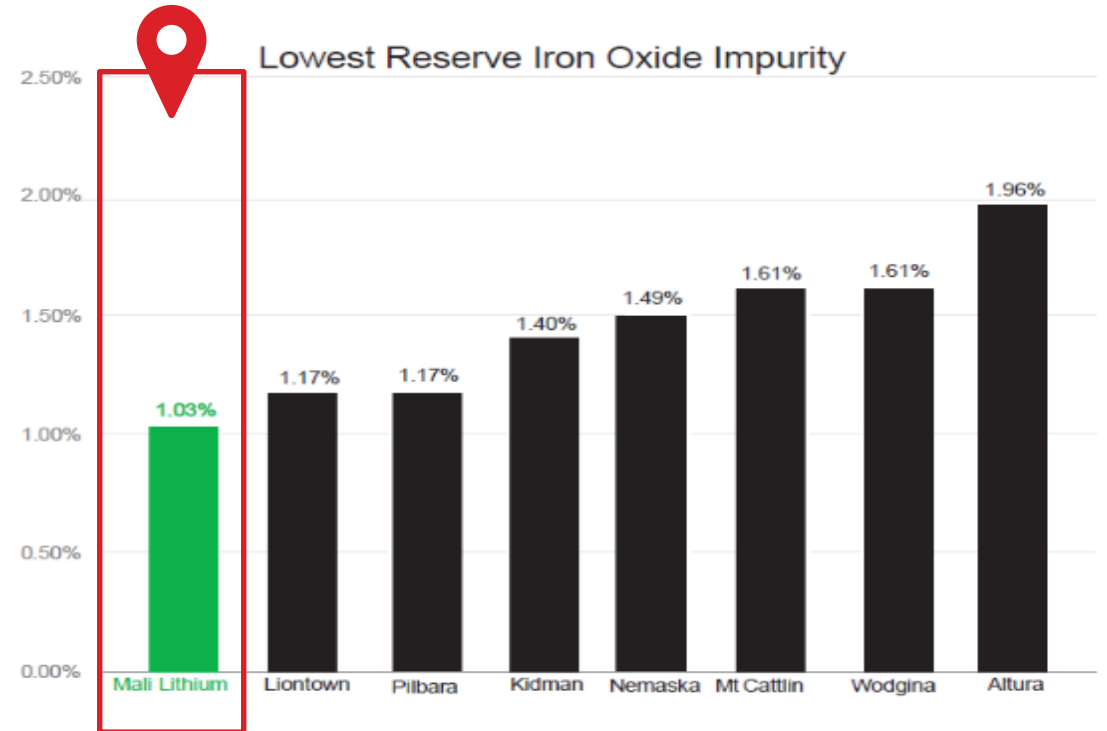
BARRICK


ANGLOGOLD ASHANTI

High Grade - High Purity Deposit, Peer Comparison

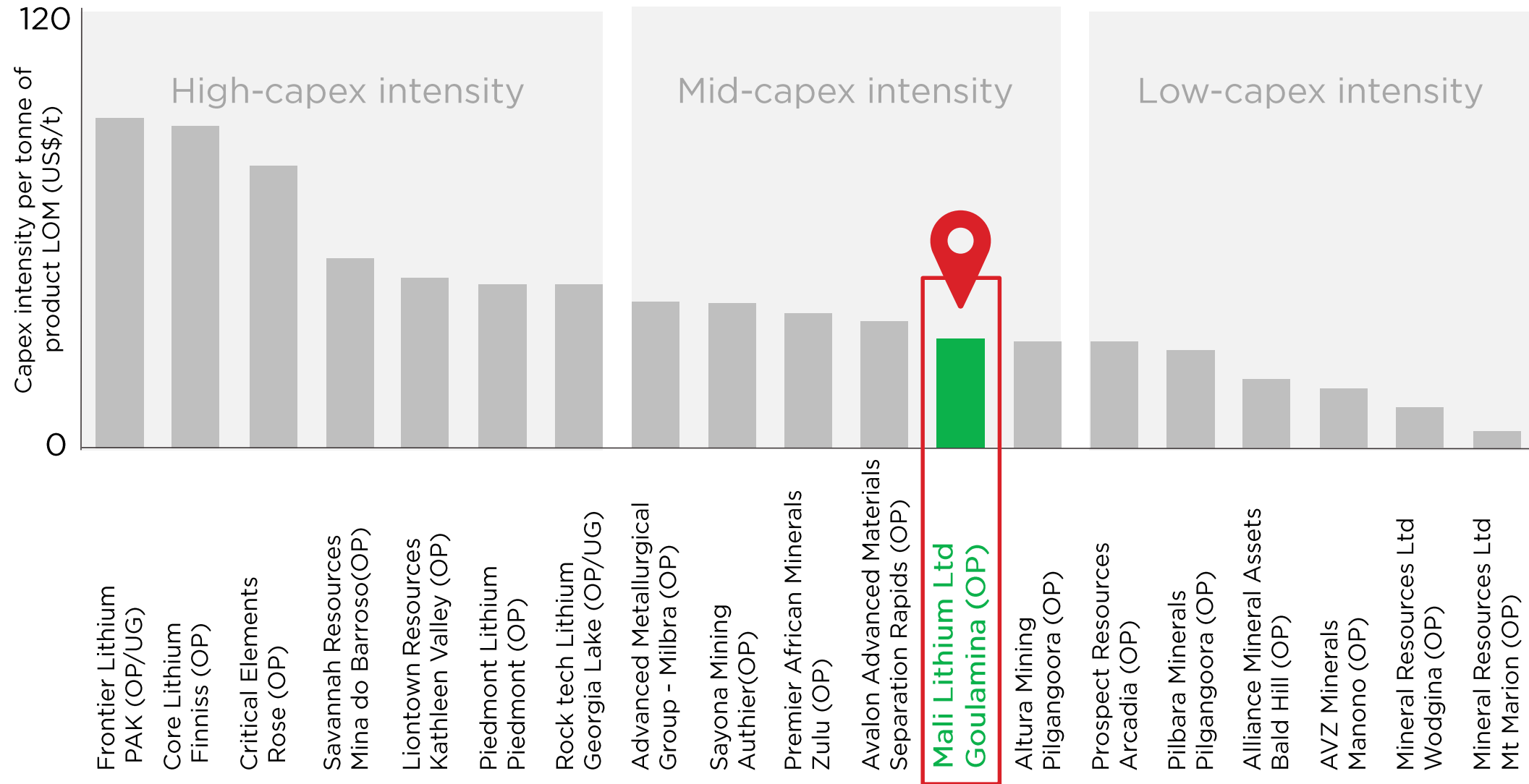


Best reserves grade amongst development opportunities = low opex



Low impurities = concentrate more highly sought after by converters: con with high impurities means greater amounts of impurities will be extracted with the lithium and make it more difficult for them to produce battery grade lithium carbonate

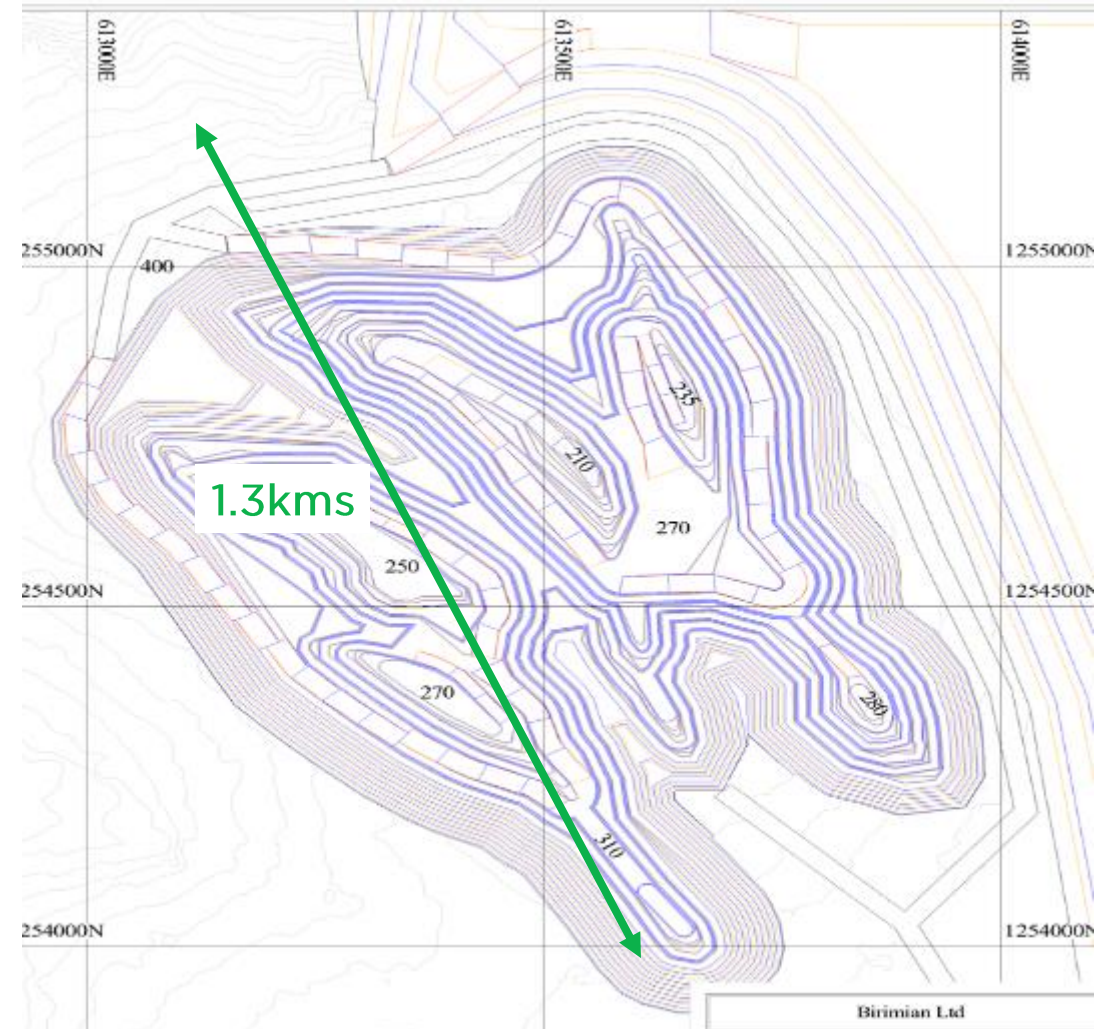
Low Capital Intensity vs Hard Rock Projects Globally



PFS Highlights



Total Ore Reserve	31.2Mt
Average LOM head grade	1.56% Li ₂ O
Initial mine operating life	16 Years
Annual Processing capacity	2Mtpa
Average Annual Production 6% Spodumene Concentrate	362,000 tpa
LOM metallurgical recovery (avg.)	70.4%
Waste to ore ratio (avg. LOM)	3.5:1
Maximum Depth Mined	190m
Life of Mine Annual Average EBITDA	\$US128M p/a



Conventional Processing

Cash Costs: Real	
C1 Cost	\$US/t Concentrate
Mining	109
Processing	72
Sales, General and Administration	13
Road Transport and Port Handling	87
C1 Cost Total	281
All In Sustaining Cost	319

Average Price Received Assumption

Av. Long Term

Spodumene Price - 6.0%
Li₂O \$US/t FOB Abidjan

\$US 684/t

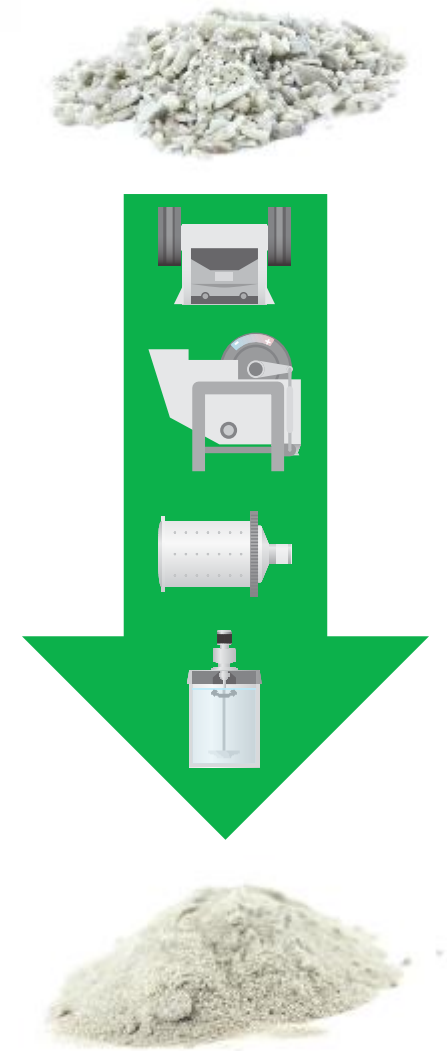
Crushing

Milling

Flotation

Confirmation of Battery Grade Concentrate

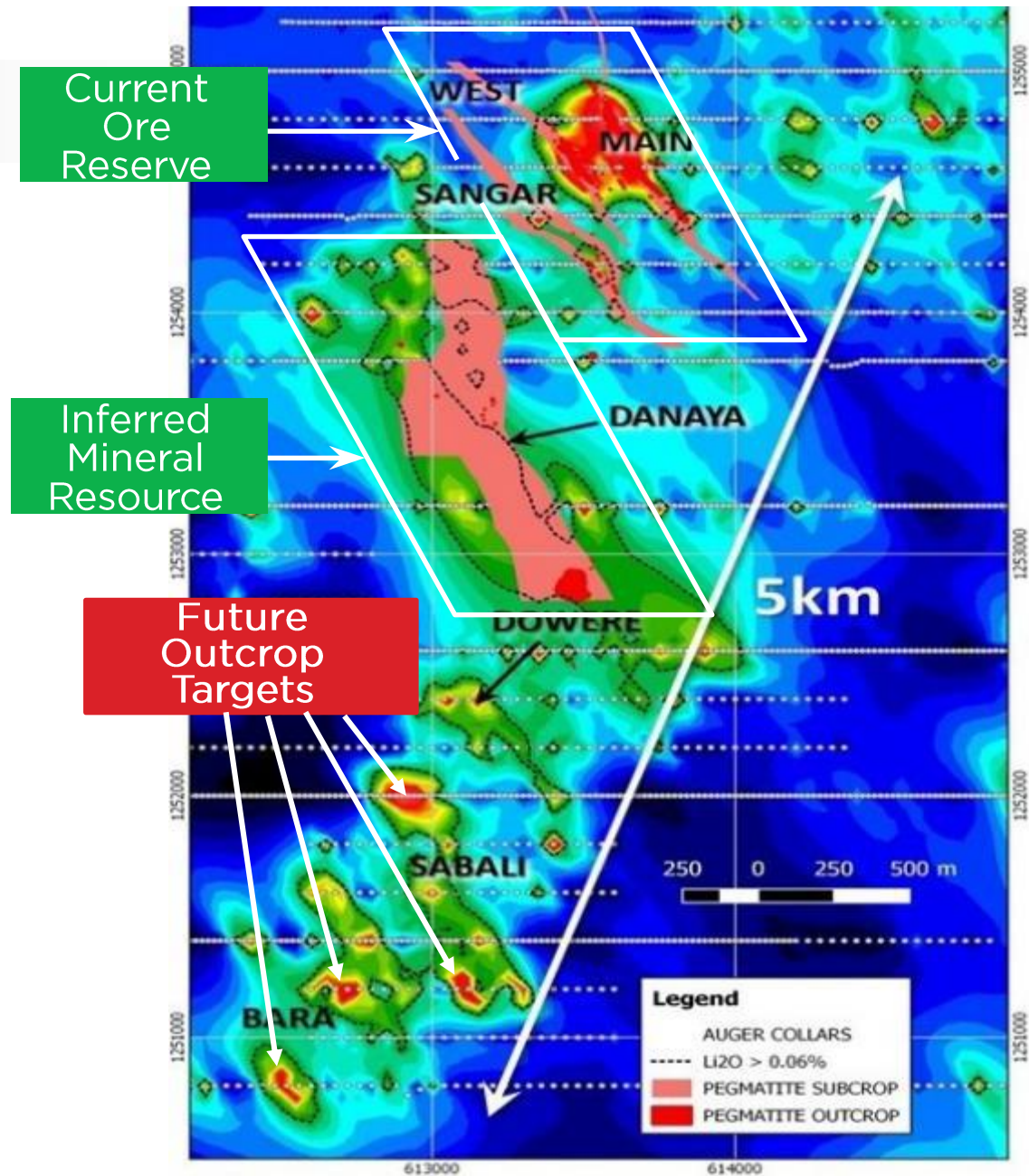
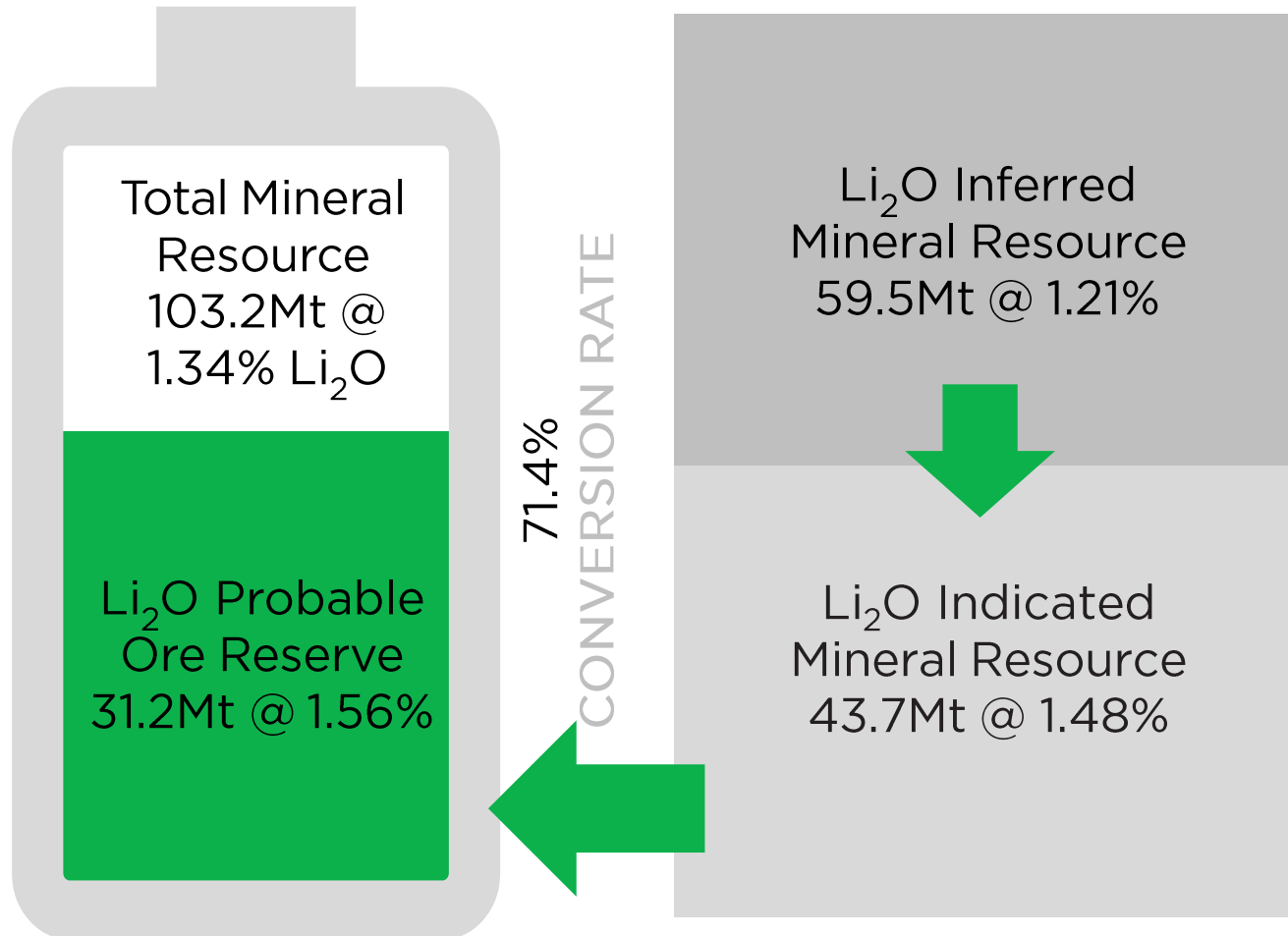
Mali Lithium has received proof of concept confirmation that the 6% spodumene concentrate that will be produced from the Goulamina Project can be converted to battery grade 99.5% lithium carbonate (99.5% Li₂CO₃)



Forecast AISC and Price Received Assumptions from "Goulamina Updated PFS Delivers Strong Project Outcomes" (ASX : BGS 4 July 2018)
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Goulamina Resources & Reserves

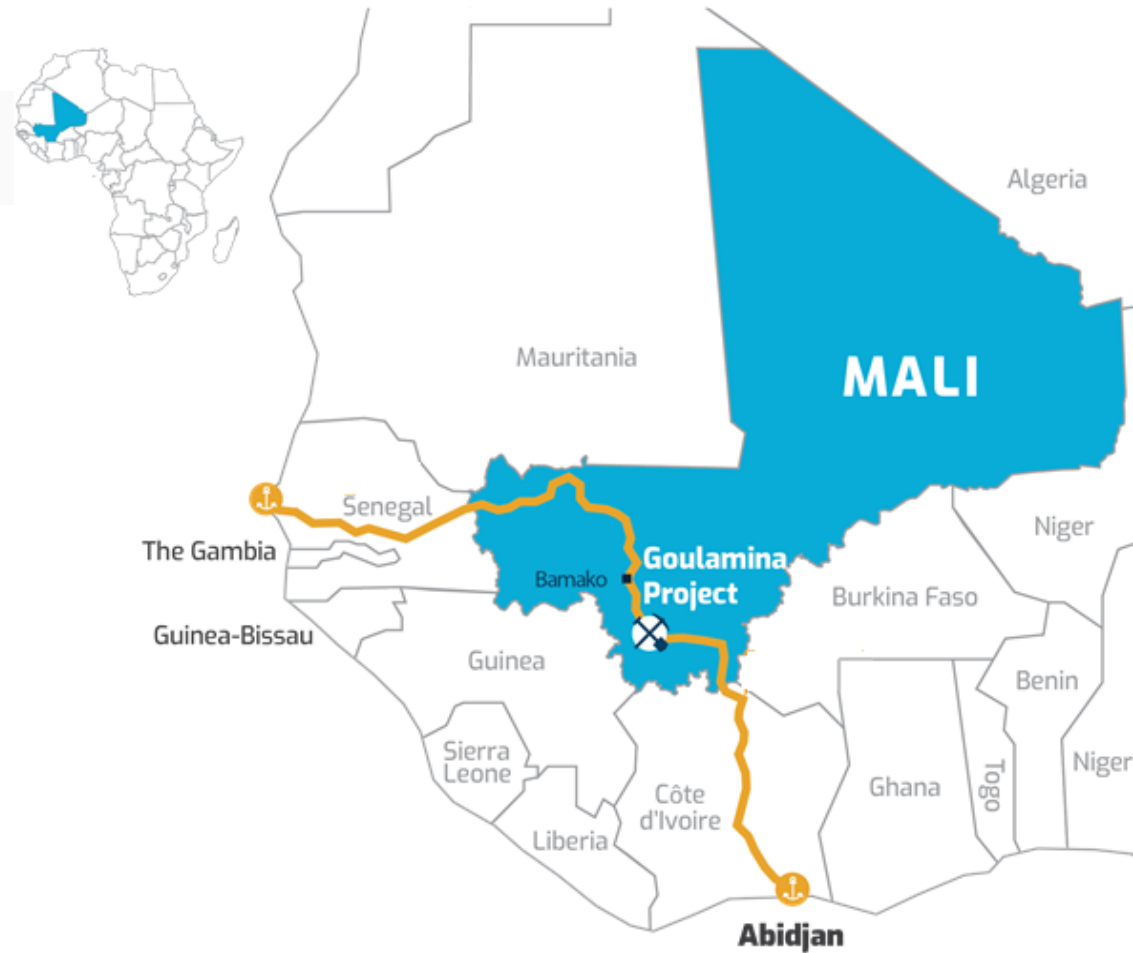
Expandable High-Grade Asset



Established Roads and Port Infrastructure

Heavy haulage capable road network to ports

- Sealed road network facilitates bulk transport to Ports of Abidjan (1,000km) or Dakar (1,600km)
- Access to under-utilised bulk loading facilities at both Ports.
- Undercover storage facility at Port of Abidjan
- PFS envisages bulk transport of 362,000 tpa of spodumene concentrate by road to Abidjan port - US\$87/tn total
- Perkoa zinc mine in Burkina Faso trucks concentrate a similar distance to Abidjan
- PFS C1 FOB costs remain highly competitive



Location not a barrier to project economics

- Haulage distance of circa 1000km via Abidjan - not out of the ordinary for current development opportunities
- Outstanding Project fundamentals in terms of grade, metallurgy & strip ratio yields highly competitive C1 opex of US\$194/tn of conc at mine gate
- Including logistics FOB C1 = US\$281/tn

Haulage distances to Port for current and emerging hard rock Li ₂ O producer's vs concentrate Opex				
Company	Project	Location	Haulage	Opex
Producers				
Altura	Pilgangoora	Australia	90km	US\$243
Mineral Resources	Wodgina	Australia	100km	US\$296
Pilbara	Pilgangoora	Australia	120km	US\$325 (cif)
Galaxy	Mt Cattlin	Australia	190km	US\$357
Alliance	Bald Hill	Australia	350km	US\$381
Mineral Resources	Mt Marion	Australia	600km	unavailable
Pre-Development				
Piedmont	Piedmont	USA	unavailable	US\$193
Core	Finess	Australia	88km	US\$279
Sayona	Authier	Canada	510km	US\$366
Kidman	Mt Holland	Australia	645km	US\$264
Liontown	Kathleen Valley	Australia	700km	US\$376
Nemaska	Whabouchi	Canada	855km	US\$257
AVZ Minerals	Manono	DRC	1850km	US\$297
Mali Lithium	Goulamina	Mali	1000km (Abidjan)	US\$281

China Henan International Cooperation group (CHICO)

- MoU signed in October 2019 for Early Contractor Involvement (ECI)
- CHICO operate in 14 African Countries
- Site visit in October 2019
- CAPEX and OPEX estimates by April 2020 – in time for DFS



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.



Scoping Study - Down Stream Processing

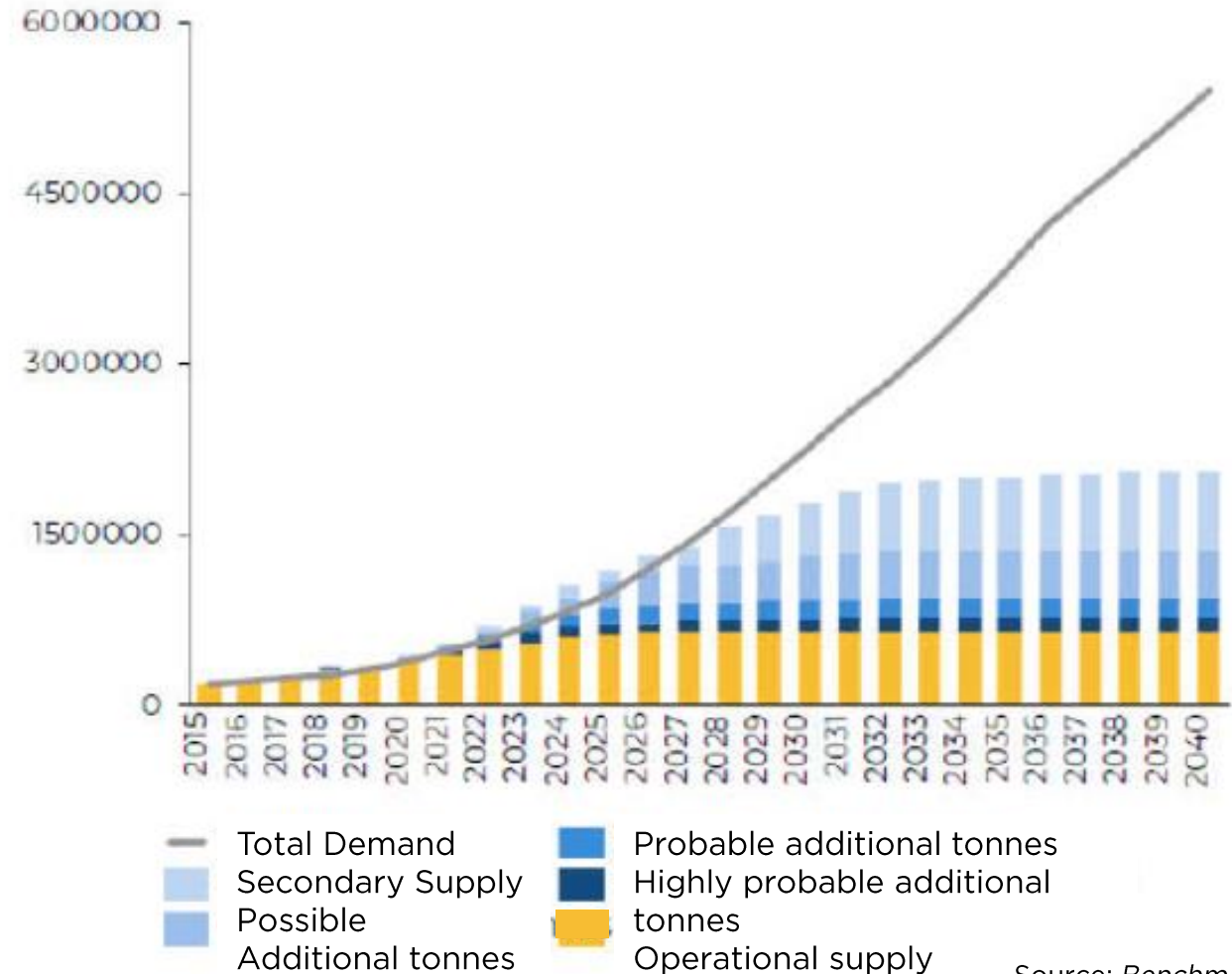
- Global Engineering Company Hatch to complete Study
- 'Intermediary' Lithium Products - Lithium Sulphate & Lithium Oxide
- Subsequent processing at the source of battery materials production
- Complete early 2020



Benchmark's Lithium Supply and Demand

A need for new Projects looming

- Benchmark's forecast relies on 'Possible' additional tonnes - not just 'Highly Probable' additional tonnes coming in by 2025 to meet demand forecasts
- Markets need incentive prices not a regression to long run marginal cost
- This augers well for projects with uncommitted reserves and development ready...



Source: Benchmark Minerals

A Multitude of New Lithium-ion Factories Planned in Europe

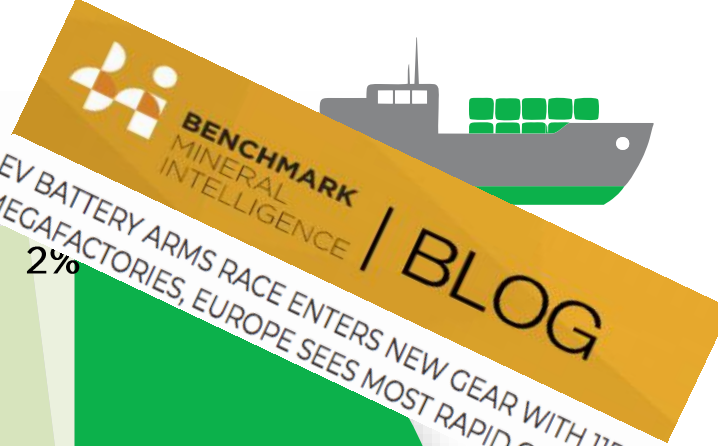
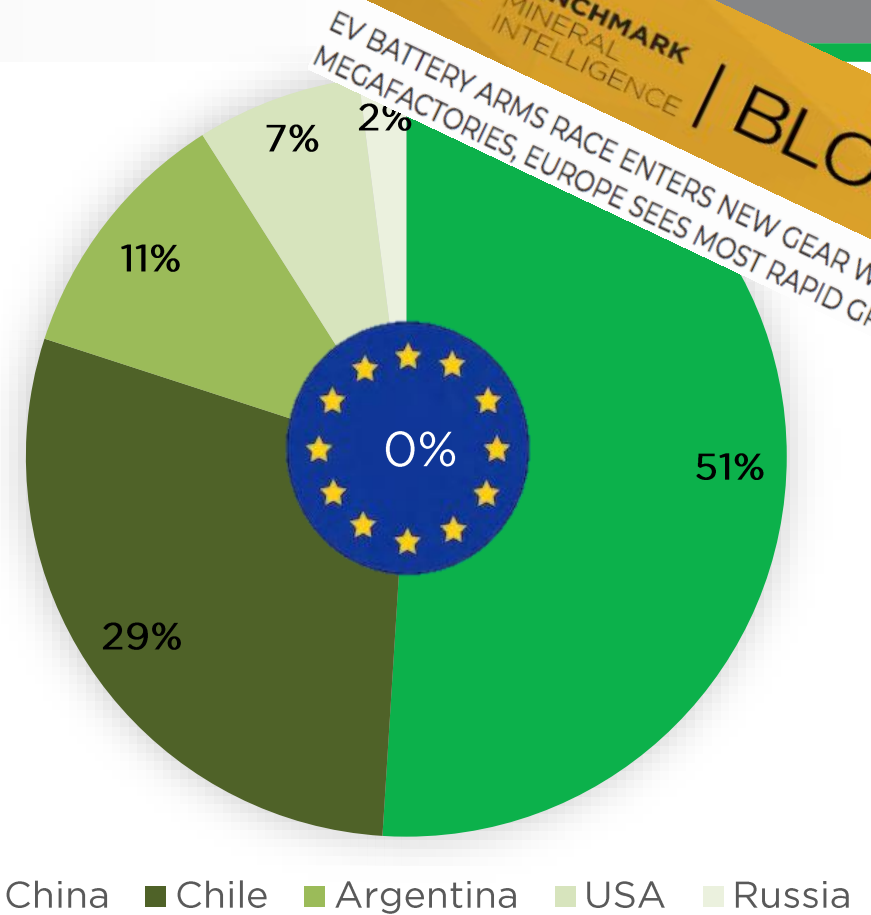


Europe Lithium Import Dependency - 100%

- European automakers want to de-risk supply chain
- Looming US/China trade war approaching tighter trade policies
- Concern over **limited availability** of critical battery materials and concentrate in a small number of countries
- Europe will be the **2nd largest lithium chemical consumer in the world**, but no lithium plants have been built yet
- Few indigenous supply options, Mali is well located

EU's Critical Raw Materials

CRM - strategic classification of raw materials allows for subsidies and support
Lithium not currently on the CRM, ongoing review, results in 2020



BENCHMARK MINERAL INTELLIGENCE | BLOG
EV BATTERY ARMS RACE ENTERS NEW GEAR WITH 115 MEGAFACTORIES, EUROPE SEES MOST RAPID GROWTH



So where are we in the cycle??

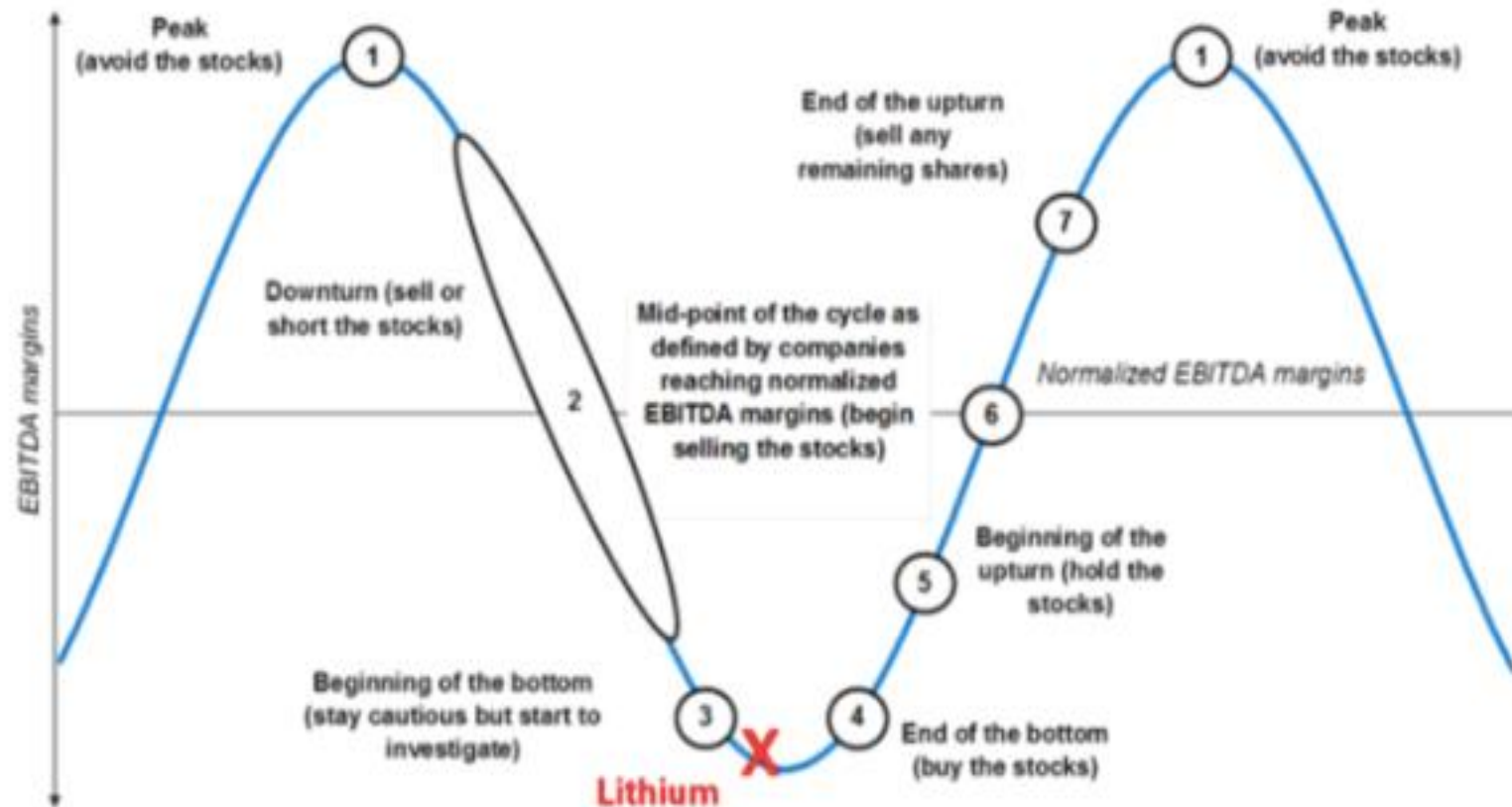


Goldman Sachs optimistic

- Sees equity prices close to, or at the bottom

"In an industry where demand is growing by 15-20 per cent, we believe these production curtailments and slowdowns could rapidly shift the cyclical dynamics, driving an improvement in effective operating rates and thus spot pricing"

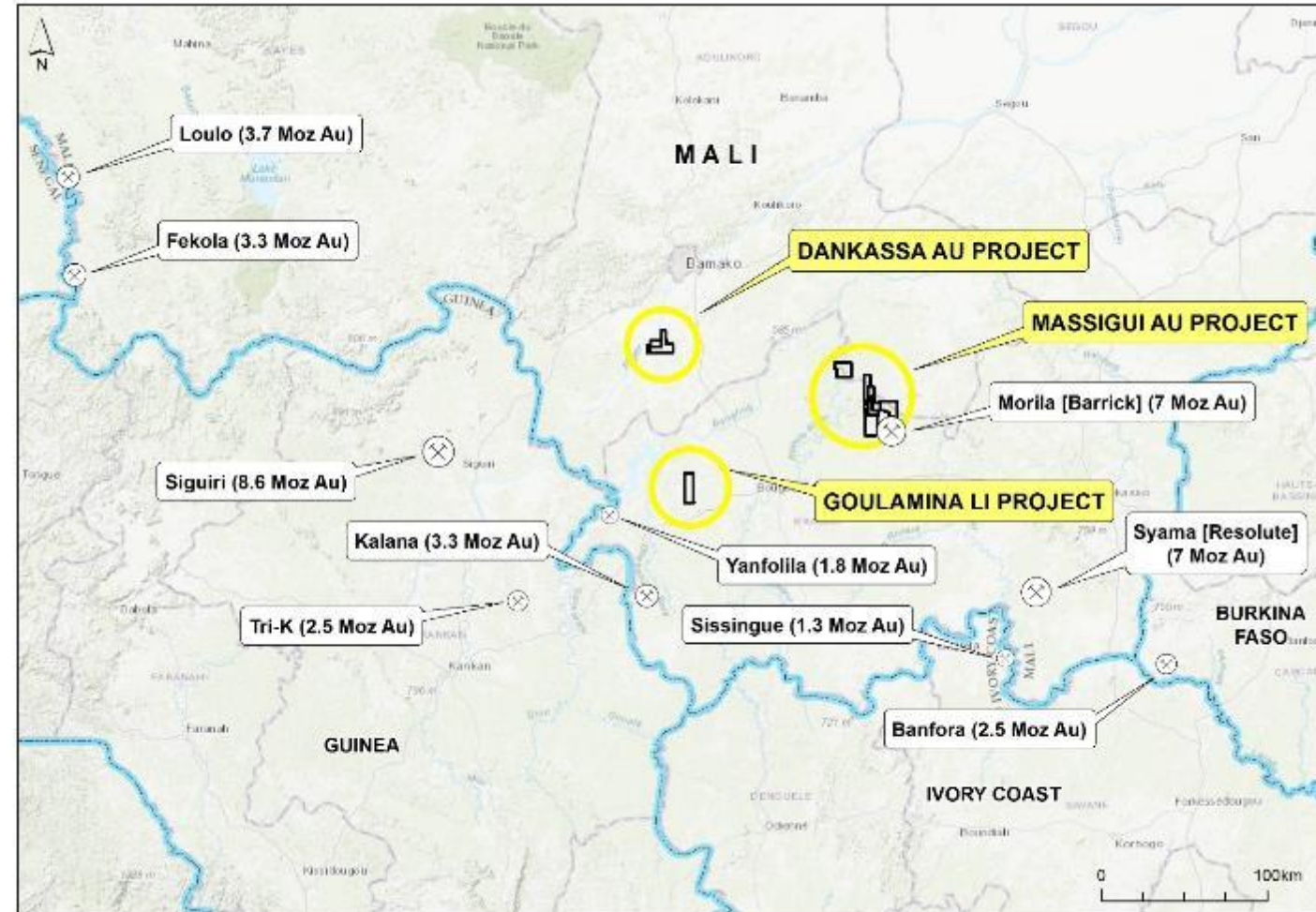
Goldman Sachs Oct 2019



Joint Venture with Barrick Gold

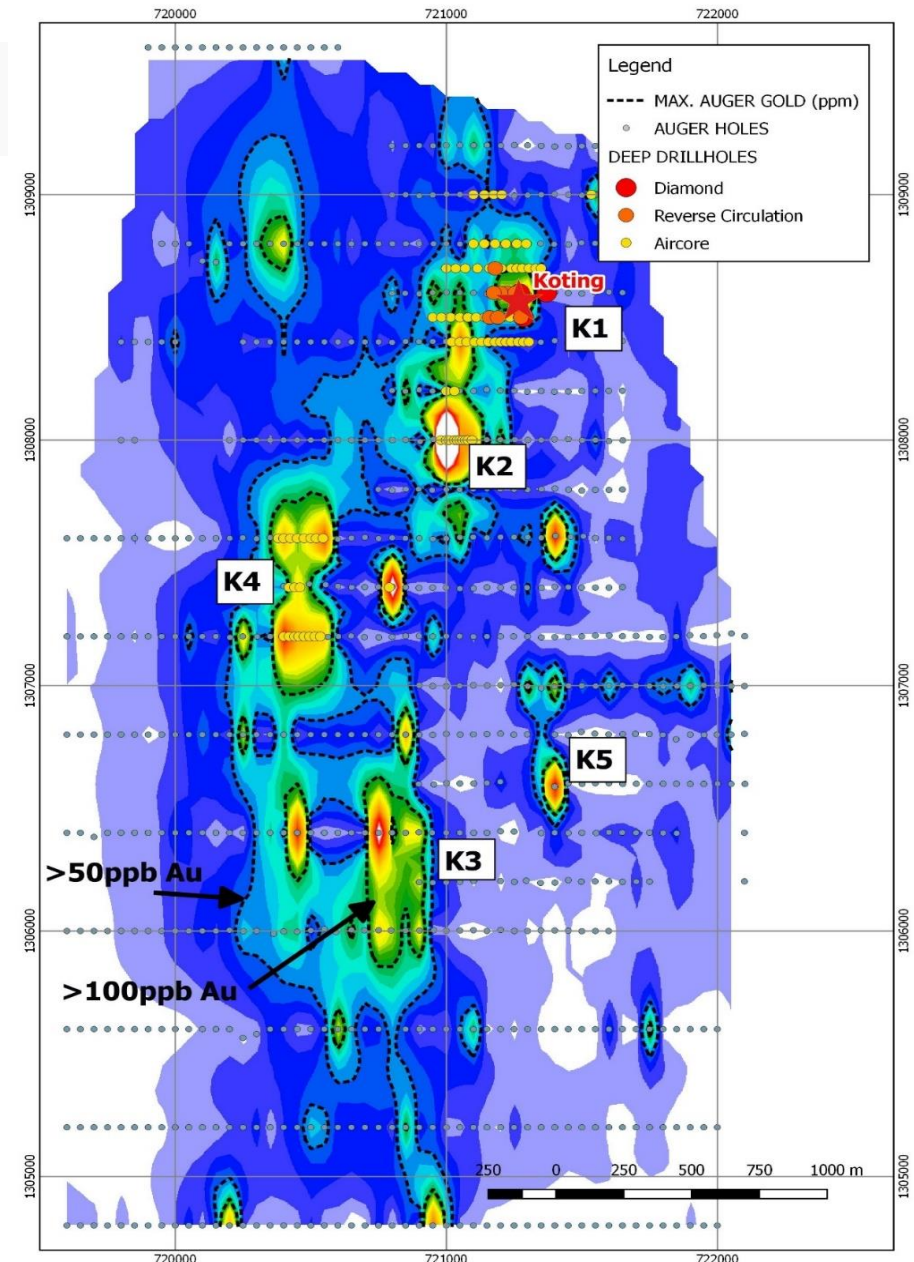


- Mali Lithium Joint Venture with Barrick Gold
- \$4.46M Royalty payments for 12 months to July 2019 received
- Viper and N'tiola tenements - Audit
- Larger portfolio of gold tenements with drill ready targets
- Looking to realise value in strong gold market

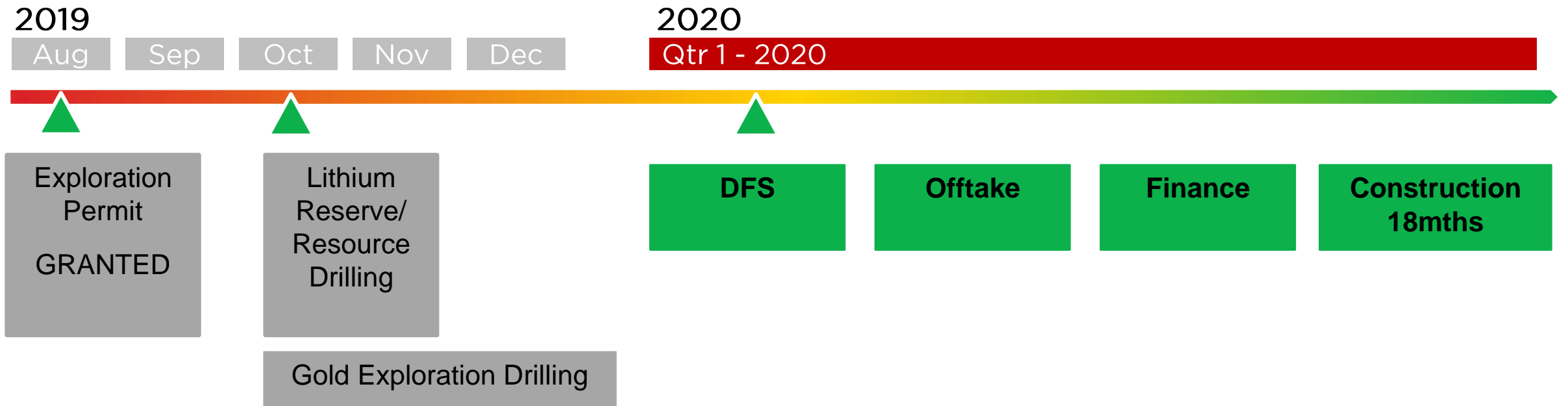


Recent Encouraging Drill Results

- 12 RC holes recently drilled at Koting producing encouraging results
- Significant intersections included:
 - 4m @ 11.10 g/t gold from 100 metres, including 1m @34.1g/t gold
 - 12m @ 8.92 g/t gold from 63 metres, including 6m @ 16.53g/t gold
 - 1m @ 13.80 g/t gold from 140 metres.



2020 expected to be a pivotal year for Mali Lithium



Mali Lithium – So why the relative discount to peers????



It cant be due to:

Grade – Goulamina amongst highest globally for hard rock projects @ 1.56% Li_2O reserve & 6% product conc ✓

Metallurgy – Simple processing ✓ + low impurities = low capex / opex & premium product price

Economics – Low opex ✓ + low capex = 40% post tax IRR using sensible pricing assumptions

Scale ✓ – 16 year mine life based on Reserves with resource upside expected

Location ✓ – Mali a stable & mature mining district with export options

Capital - Advancing discussions ✓ for funding, offtake and EPC with CHICO & Other parties





Africa's Largest
Hard Rock Lithium Reserve

ASX:MLL

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