



## DEVELOPMENT UPDATE

AIM: ALL, ASX: A11, OTCQX: ALLIF

13 December 2022

### **Award of Processing Plant FEED Contract to Primero Appointment of Highly-experienced Project Manager Ewoyaa Lithium Project Ghana, West Africa**

Atlantic Lithium Limited (AIM: ALL, OTC: ALLIF, ASX: A11 "Atlantic Lithium" or the "Company"), the funded African-focussed lithium exploration and development company targeting to deliver Ghana's first lithium mine, is pleased to announce the award of the processing plant Front-End Engineering Design ("FEED") contract (the "Contract") for the Ewoyaa Lithium Project ("Ewoyaa" or the "Project") in Ghana, West Africa to Primero Group ("Primero"), an industry-leading vertically-integrated engineering group.

Under the terms of the agreement, Primero will provide services to optimise the Project's flow sheet, identify long lead items, look to maximise the Project's long-term profitability, reduce execution risk and ultimately support the advancement of the Project towards becoming a financially and operationally robust lithium-producing mine. The value of the Contract is US\$980,000; the consideration of which is to be paid in accordance with the 3-stage earn-in agreement the Company has with Piedmont Lithium Inc. (NASDAQ: PLL; ASX: PLL) to fund the Project towards production.

Primero, a wholly-owned subsidiary of NRW Holdings Limited (ASX: NRW), specialises in the design, construction and operation of global resource projects. The group has extensive experience in delivering large-scale construction contracts, including in the lithium industry and in West Africa, demonstrating significant expertise, versatility, and competence. Primero has provided services for a number of lithium projects with comparable flow sheets to Ewoyaa's, including Bald Hill (Tawana Resources), Pilgangoora (Pilbara Minerals), Finnus Lithium (Core Lithium), Mt Holland (Covalent Lithium) and Xuxa (Sigma Lithium).

Following the recent completion of the 47,000m resource and exploration drilling programme at the Project (refer RNS of 29 November 2022), the Company is currently working towards producing an updated Mineral Resource Estimate ("MRE") at the Project, intended to be announced in Q1 2023. The updated MRE will then be used to support a Definitive Feasibility Study, expected to be completed by mid-2023.

The Company is also pleased to announce the appointment of Roux Terblanche as Project Manager, with immediate effect. Roux has over 25 years' experience across domestic and international mining sectors, including in the lithium sector and in West Africa. Roux was part of the team that delivered the Pre-Feasibility Study for the Project and his experience and expertise, not only from Ewoyaa but other projects in Ghana and around the world, will be key to the Company's success in building Ghana's first lithium-producing mine on time and within budget.

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**Commenting, Atlantic Lithium's Executive Chairman, Mr Neil Herbert, said:**

*"We are thrilled to take the next significant step towards becoming a lithium producer by awarding the FEED contract to Primero. Primero is an industry leader in engineering and construction in the lithium sector, as proven by their technical expertise, quality and efficient delivery across an extensive portfolio of projects around the world. Primero's involvement invites a fast-tracked programme and significantly reduces execution risk and, therefore, will be highly valuable to the Company."*

*"At the same time, we are delighted to announce Roux Terblanche's appointment as Project Manager. Roux brings considerable experience and expertise to the team, not least having been involved in delivering the Pre-Feasibility Study at Ewoyaa, and his appointment comes at an exciting and highly important time."*

*"The award of the Contract to Primero and Roux's appointment as Project Manager demonstrate the significant steps we are taking to advance the Project towards production. Following the recent completion of the drilling programme at the Project, we look forward to announcing an updated Mineral Resource Estimate in the coming months, which will put us in good stead to announce the Definitive Feasibility Study in mid-2023."*

For any further information, please contact:

**Atlantic Lithium Limited**

Neil Herbert (Chairperson)

Amanda Harsas (Finance Director and Company Secretary)

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## Notes to Editors:

### About Atlantic Lithium

[www.atlanticlithium.com.au](http://www.atlanticlithium.com.au)

*Atlantic Lithium (formerly “IronRidge Resources”) is an AIM and ASX-listed lithium exploration and development company advancing a portfolio of lithium projects and licenses in Ghana and Côte d’Ivoire through to production.*

*The Company’s flagship project, the Ewoyaa Project in Ghana, is a significant lithium spodumene pegmatite discovery on track to become Ghana’s first lithium producing mine. The Company signed a funding agreement with Piedmont Lithium Inc. for US\$103m towards the development of the Ewoyaa Project. Based on the Pre-Feasibility Study, the Ewoyaa Project has indicated Life of Mine revenues exceeding US\$4.84bn, producing a spodumene concentrate via simple gravity only process flowsheet.*

*Atlantic Lithium holds 560km<sup>2</sup> & 774km<sup>2</sup> of tenure across Ghana and Côte d’Ivoire respectively, comprising significantly under-explored, highly prospective licenses.*

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