



## CORPORATE UPDATE

AIM: ALL, ASX: A11, OTCQX: ALLIF

10 March 2023

### Response to Online Report & Restoration of Trading

Atlantic Lithium Limited (AIM: ALL, ASX: A11, OTCQX: ALLIF, "Atlantic Lithium" or the "Company"), the funded African-focussed lithium exploration and development company targeting to deliver Ghana's first lithium mine, issues the following statement in response to the false and misleading report (the "Report") regarding its partner Piedmont Lithium Inc. released by Blue Orca Capital on 08 March 2023.

The Company holds valid Prospecting Licences with operating permits for all of its current activities, in accordance with the Ghanaian government and the Minerals Commission's requirements, and outrightly refutes the allegations of impropriety made by the Report.

Following this notification, trading in the Company's shares on the ASX will be restored.

#### Joy Transporters

As first announced on 17 January 2018, following appropriate due diligence, the Company entered into conditional and binding terms with Joy Transporters Ltd ("Joy Transporters"), which held exclusive rights to the Saltpond and Cape Coast prospecting licences. The Saltpond and Cape Coast prospecting licences currently contain no defined resources and form part of the Company's wider exploration portfolio in Ghana.

On 12 March 2020, the Company announced that it had entered into an agreement to purchase 100% of the ownership of Joy Transporters, with the consideration being the issue of 2,360,035 shares in the Company, which were valued at approximately GBP280k (US\$330k) at the time. As per the original terms, the selling party retains its Net Smelter Return of 2.5% (of which 50% can be acquired by the Company for US\$3m). The Joy Transporters licences do not form part of the Company's defined resources and are excluded from the Company's Mining Licence application for the Ewoyaa Lithium Project. At this time no revenue is anticipated from the Joy Transporters licences and subsequently no royalty will be payable.

Completion of the acquisition was subject to regulatory and ministerial approvals which were duly received. The completion was announced by the Company on 4 February 2021 and the licences are now 100% owned by the Company.

#### Mining Licence Application

The Company's Ewoyaa Lithium Project sits within the Mankessim licence (owned by Barari DV Ghana Ltd, which is 90% owned by the Company) and Mankessim South licence (owned by Green Metals Resources Ltd, which is 100% owned by the Company). These subsidiary companies lodged applications for a Mining Licence for the Ewoyaa Lithium Project with Ghana's Minerals Commission, as announced by the Company on 13 October 2022. The Mining

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Licence application excludes the Joy Transporters licences which do not form part of the Company's defined resources for the Ewoyaa Lithium Project.

The Company believes that the Minerals Commission will grant the Mining Licence for the Ewoyaa Lithium Project and Ghana's Parliament will ratify the Company's Mining Licence in due course.

Ghana is an established mining jurisdiction with a robust mining framework. The Company has a zero-tolerance policy on bribery and corruption and, in all of its activities, operates in accordance with the most stringent levels of corporate governance internationally.

All allegations in the Report have been taken seriously by the Company and are ungrounded.

The Company will seek legal advice to address the claims made by the Report.

The Report is clearly intended to benefit Blue Orca Capital, which, in the Report itself, has disclosed that it is short selling and stands to profit in the event that the stock price of Piedmont Lithium Inc. declines. Atlantic Lithium cautions investors not to make decisions based on the Report, which it considers factually untrue.

For any further information, please contact:

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**Notes to Editors:**

**About Atlantic Lithium**

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

*Atlantic Lithium is an AIM and ASX-listed lithium company advancing a portfolio of lithium projects 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 licences.*

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