

30 November 2023

AGM Statement

Atlantic Lithium Limited (AIM: ALL, ASX: A11, OTCQX: ALLIF, “Atlantic Lithium” or the “Company”), the African-focused lithium exploration and development company targeting to deliver Ghana’s first lithium mine, announces that, at the Company’s Annual General Meeting (“AGM”), which will be held at the offices of HopgoodGanim Lawyers, Allendale Square, Level 27, 77 St Georges Terrace, Perth WA 6000 at 2pm (Perth time) today, Chief Executive Officer Keith Muller will make the following statement:

“On behalf of the Board of Atlantic Lithium, I would like to welcome shareholders to Perth for the Company’s 2023 Annual General Meeting.

“Incidentally, this meeting marks almost precisely a year since I joined Atlantic Lithium, initially as a Chief Operating Officer. Now as Chief Executive Officer, it gives me great pleasure to today present the significant progress that the Company has made during FY2023 and subsequently.

“Focus during the year was on de-risking and adding value to the Project, building upon the foundations the Company has established towards our ultimate objective of achieving production at Ewoyaa.

“In June, we reported the exceptional results of the Definitive Feasibility Study (“DFS”), reaffirming the Project’s status as an industry-leading project. Indicating the production of 3.6Mt of spodumene concentrate over a 12-year mine life¹, delivering Life of Mine revenues of US\$6.6bn when considering a conservative long-term spodumene price of US\$1,410/t, the DFS confirms the Project’s viability and places Ewoyaa as one of the top 10 hard rock mines in the world.

“The DFS incorporates the 35Mt @ 1.25% Li₂O Mineral Resource Estimate¹ (“MRE” or “Resource”) for the Project, as announced in February 2023. Our exploration efforts, led by Head of Business Development and Chief Geologist Len Kolff, have been the underlying driver of the Company’s success to this point, and will remain a key component to growing value as we move forward. As such, recognising the considerable upside still available across the Project and broader Cape Coast Lithium Portfolio, we recently enhanced the originally planned 18,500m drilling programme by a further 8,000m.

“The programme, which remains underway, continues to deliver impressive results. Only earlier this week, we announced the longest pegmatite interval intersected in the 2023 programme to date, as well as broad intervals of visible spodumene pegmatite from multiple drillholes outside of the MRE footprint. We look forward to reporting further progress from the current drilling programme, intended to support the delivery of an increased Resource thereafter.

“Key milestones have been achieved subsequent to the end of the financial year. Most notably, we were delighted to announce that the first Mining Lease to be issued for lithium in Ghana had been awarded to the Ewoyaa Lithium Project. Serving as a major endorsement of the Project and representing a momentous milestone for both Atlantic

Atlantic Lithium Limited

ACN 127 215 132

AIM: ALL, ASX: A11, OTCQX: ALLIF

Registered Address

Level 17, Angel Place

123 Pitt Street, Sydney, NSW 2000
Australia

Contact

T: +61 2 8072 0640

E: info@atlanticlithium.com.au

W: www.atlanticlithium.com.au

Lithium and for the country, the Mining Lease closely aligns the Government with our objectives at Ewoyaa. We are proud to be acting as the Government's partner of choice to develop Ewoyaa and establish a long-term lithium supply in Ghana, which will put the country on the map as a leading hub in Africa in the EV supply chain.

"In addition, in September 2023, we were pleased to announce the signing of non-binding Heads of Terms with the Minerals Income Investment Fund of Ghana ("MIIF"). The investment, once completed, will see us welcome Ghana's sovereign wealth fund on to the Atlantic Lithium register as a valued shareholder and partner. The agreement not only represents MIIF's recognition of the Project's potential as an attractive investment, but also as a means of delivering generational change for Ghana. Through MIIF's investment, we also further align our interests with those of our Ghanaian stakeholders, who we are proud to represent.

"These major developments since last year's AGM position the Company excellently to deliver near-term spodumene concentrate production at Ewoyaa. Production is anticipated in H1 2025 through the modular Dense Media Separation plant, and in H1 2026 through the main plant. Being within only two years from first production, as a business, our focus now lies on transitioning successfully from an explorer and developer, to one of the next major lithium producers. In line with this transition, we continue to recruit strategically to grow the expertise within the team, welcoming three General Managers to the Company in recent weeks. At a vital point in the Company's development, these appointments will, no doubt, add valuable expertise to our leadership team.

"Since joining the Company, my focus has been on building a robust lithium mine, capable of withstanding price pressures during potential downturns. With prices having fallen from the highs we experienced in late 2022, it is important to note that Ewoyaa stands out as a low-cost project versus its peers and that the outlook for near-term spodumene projects, driven by the underlying demand for lithium for use in EVs, remains strong. As indicated by the DFS, and under the terms of the grant of the Mining Lease for the Project, Ewoyaa's economic outcomes indicate impressive margins even at these prices.

"Looking ahead, we have a number of catalysts in our sights that intend to further enhance the value of the Project and move us closer to achieving our goal of lithium production at Ewoyaa. These include:

- A maiden Mineral Resource Estimate for feldspar production, due this quarter;
- Results of the Feldspar Feasibility Study, assessing the viability of feldspar production at Ewoyaa, due in Q1 2024;
- Results of the Downstream Conversion Study, assessing the viability of establishing a conversion plant in Ghana, also due in Q1 2024;
- Further results of the drilling programme currently underway, due for completion in Q2 2024, with an updated Mineral Resource Estimate for spodumene production due in Q3 2024;
- The award of procurement contracts on the Project's critical path; and
- Key milestones required before breaking ground, such as EPA approval, Mining Lease ratification and the issue of the Mine Operating Permit.

"At this exciting juncture in the Company's journey, I would like to take this opportunity to thank the Company's shareholders and partners for their valued support, and our staff, who remain pivotal to the Company's success.

"I look forward to reporting our further progress in due course."

End Notes

¹ Ore Reserves, Mineral Resources and Production Targets

The information in this announcement that relates to Ore Reserves, Mineral Resources and Production Targets complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). The information in this announcement relating to the Mineral Resource Estimate ("MRE") of 35.3Mt @ 1.25% Li₂O for Ewoyaa is extracted from the Company's announcement dated 1 February 2023, and information in this announcement relating to Production Targets is extracted from the Ewoyaa Lithium Project Definitive Feasibility Study ("DFS"), announced by the Company on 29 June 2023, both of which are available at atlanticlithium.com.au. The MRE includes a total of 3.5Mt @ 1.37% Li₂O in the Measured category, 24.5Mt @ 1.25% Li₂O in the Indicated category and 7.4Mt @ 1.16% Li₂O in the Inferred category. The Company confirms that all technical parameters underpinning the MRE and the DFS continue to apply. Material assumptions for the Project have been revised on grant of the Mining Lease for the Project, announced by the Company on 20 October 2023. The Company is not aware of any new information or data that materially affects the information included in this announcement or the announcements dated 1 February 2023, 29 June 2023 and 20 October 2023.

For any further information, please contact:

Atlantic Lithium Limited

Neil Herbert (Executive Chairman)

Amanda Harsas (Finance Director and Company Secretary)



www.atlanticlithium.com.au



IR@atlanticlithium.com.au



Tel: +61 2 8072 0640



SP Angel Corporate Finance LLP

Nominated Adviser

Jeff Keating

Charlie Bouverat

Tel: +44 (0)20 3470 0470



Yellow Jersey PR Limited

Charles Goodwin

Bessie Elliot

atlantic@yellowjerseypr.com

Tel: +44 (0)20 3004 9512



Canaccord Genuity Limited

Financial Adviser:

Raj Khatri (UK) /

Duncan St John, Christian

Calabrese (Australia)

Corporate Broking:

James Asensio

Tel: +44 (0) 20 7523 4500

Notes to Editors:

About Atlantic Lithium

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 Definitive Feasibility Study for the Project indicates the production of 3.6Mt of spodumene concentrate over a 12-year mine life, making it one of the top 10 largest spodumene concentrate mines in the world.

The Project, which was awarded a Mining Lease in October 2023, is being developed under a funding agreement with Piedmont Lithium Inc.

Atlantic Lithium holds 509km² and 774km² of tenure across Ghana and Côte d'Ivoire respectively, comprising significantly under-explored, highly prospective licences.