

2 May 2024

Atlantic Lithium is Approved to List on the Ghana Stock Exchange

Atlantic Lithium receives approval for listing by introduction
on the Main Market of the Ghana Stock Exchange

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, is pleased to announce that it has received approval from the Ghana Stock Exchange’s (“GSE”) Listing Committee and Ghana’s Securities and Exchange Commission (“SEC”) to list the Company’s ordinary shares (“Ordinary Shares”) by introduction on the Main Market of the GSE (“Admission”).

As the country’s first near-term lithium producer to list on the GSE, the Company believes that Admission to trading reflects Ghana’s pioneering approach to establishing a route to the long-term supply of lithium to support the electrification transition and to meet global climate change objectives.

Company Overview

Atlantic Lithium is a responsible, modern mining company, advancing its flagship project, the Ewoyaa Lithium Project (“Ewoyaa” or the “Project”), a globally significant hard rock spodumene deposit in Ghana’s Central Region, towards production as the country’s first lithium mine.

According to the June 2023 Definitive Feasibility Study for the Project, Ewoyaa is expected to produce a steady state of 365,000 tonnes of spodumene concentrate per annum¹, making it one of the largest spodumene mines in the world.²

On 20 October 2023, the Company announced that Ghana’s Minister of Lands and Natural Resources had granted a Mining Lease in respect of the Project, comprising the proposed Ewoyaa Lithium Mine and Processing Plant, enabling the advancement of the Project towards commercial production.

The Company welcomed Ghana’s mineral sovereign wealth fund (“MIIF”) as a new major, strategic shareholder on 24 January 2024 following a US\$5m investment in Atlantic Lithium by way of a share subscription. The investment, which formed the first stage of MIIF’s proposed total US\$32.9m investment in the Company and its Ghanaian Subsidiaries (“Strategic Investment”), demonstrates the Ghanaian government’s significant support for the advancement of the Project.

In line with the second stage of the Strategic Investment, subject to the Company reaching a binding agreement with MIIF, MIIF has agreed to invest a further US\$27.9m in the Company’s Ghanaian subsidiaries that hold the Company’s lithium interests in Ghana (“Ghana Portfolio”), to acquire a 6% contributing interest in the Ghana Portfolio, inclusive of the Project.

Atlantic Lithium Limited

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MIIF recommends and supports all mining companies in which it has equity investments to list on the GSE, which it sees as giving Ghanaians the opportunity to invest in such a strategically important sector for the country. Atlantic Lithium is, therefore, proud to have worked closely with both MIIF and the GSE to enable its listing during a milestone year for the Company.

The Company currently awaits parliamentary ratification of the Mining Lease in respect of the Project and, concurrently, is advancing the necessary permitting steps, with the intention of breaking ground at Ewoyaa in H2 2024.

The Project is set to achieve nameplate capacity in 2026, against a backdrop of increasing global electric vehicle demand.

Having been operating in Ghana since 2016, the Company is now a leading employer and taxpayer in the Central Region. Atlantic Lithium is proud that its in-country team is entirely Ghanaian; with many from the communities that surround the Project. Through the development of the Ewoyaa Lithium Project, the Company recognises and embraces its role in representing Ghana and supporting the enrichment of the lives of its local stakeholders.

As the government of Ghana's partner of choice, the Company is committed to supporting the country's green minerals objectives and cementing Ghana's status as a leading mining investment jurisdiction.

Reason for Application

Admission of the Company's shares to trading on the GSE is expected to broaden the Company's investor base and increase the Company's visibility both within Ghana and globally.

As Ewoyaa nears construction and production, the Company believes that Admission will also provide greater wealth creation opportunities for Ghanaians and financial institutions in Ghana, more closely aligning Atlantic Lithium with its Ghanaian stakeholders.

The Company believes that the GSE listing further demonstrates its firm commitment to the long-term development of the Ghanaian economy, enabling Ghanaians to share ownership in the country's critical mineral production objectives.

The Company will not place or issue any new Atlantic Lithium shares in connection with its listing on the GSE. The GSE listing will have no impact on the Company's listings on AIM or the Australian Securities Exchange.

The date for listing will be advised in due course.

A copy of the Company's GSE prospectus will be available on the Company's website shortly.

Black Star Brokerage Limited ("Black Star") is acting as Transaction Advisor, Sponsoring Broker and Arranger to the Company's listing.

Commenting, Neil Herbert, Executive Chairman of Atlantic Lithium, said:

"As the first lithium company to commence trading on the Ghana Stock Exchange, Atlantic Lithium's Admission represents a new chapter in the country's esteemed mining history.

"By offering Atlantic Lithium shares on the GSE, we aim to maximise local participation in the Project and more closely align our Ghanaian stakeholders with the long-term success of the Company. In addition, we believe we provide the opportunity for Ghanaian investors to contribute towards and share ownership in the advancement of Ghana's first lithium mine and the emergence of its promising green minerals industry.

"Atlantic Lithium's GSE listing comes at an exciting juncture in the development of the Ewoyaa Lithium Project. Over the next couple of months, we expect to complete several major events that will significantly progress the Project towards mine construction. This includes the conclusion of the competitive offtake partnering process, the ratification of the

Mining Lease by parliament, and the grant of the final permits required by the Company to start construction at Ewoyaa.

“We are proud to be driving the country’s lithium production ambitions and, ultimately, delivering generational benefits to Ghana and Ghanaians.

“The Company is proud to have been operating in Ghana since 2016, when it began initial exploration activities. As such, listing on the GSE represents a major milestone in the Company’s journey in Ghana.”

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 production targets for Ewoyaa is extracted from the Ewoyaa Lithium Project Definitive Feasibility Study ("DFS"), announced by the Company on 29 June 2023, which is available at atlanticlithium.com.au. The Company confirms that all technical parameters underpinning 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 29 June 2023 and 20 October 2023.

² Ewoyaa to become one of the top 10 largest spodumene concentrate producers globally

Based on a comparison of targeted spodumene concentrate production capacity (ktpa, 100% basis) of select hard rock spodumene projects globally (*refer Company presentation dated 8 September 2023*).

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

For any further information, please contact:

Atlantic Lithium Limited

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Notes to Editors:

About Atlantic Lithium

www.atlanticlithium.com.au

Atlantic Lithium is an AIM and ASX-listed lithium company advancing its flagship project, the Ewoyaa Lithium Project, a significant lithium spodumene pegmatite discovery in Ghana, through to production to become the country'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 largest spodumene concentrate mines in the world.

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

Atlantic Lithium holds a portfolio of lithium projects within 509km² and 774km² of granted and under-application tenure across Ghana and Côte d'Ivoire respectively, which, in addition to the Project, comprises significantly under-explored, highly prospective licences.