



21 September 2022

Mr Wade Baggott
Senior Manager, Listings Admissions
ASX Limited
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

Dear Wade

Pre-Quotation Disclosure Notice

The following information is required to be provided to ASX Limited (**ASX**) for release to the market in connection with the admission to the official list of, and official quotation of, fully paid ordinary shares (**Shares**) in Atlantic Lithium Limited ACN 127 215 132 (**A11** or the **Company**). Unless otherwise defined, capitalised terms used in this notice have the meaning given to them in the Replacement Prospectus (**Prospectus**) lodged by the Company and Atlantic SaleCo Limited ACN 660 757 344 (**SaleCo**) with ASIC on 29 August 2022.

1. Close of Offer and receipt of funds

- 1.1 The Company confirms that the Offer made by SaleCo pursuant to the Prospectus closed on 8 September 2022. The Offer was an offer to acquire 22,850,000 existing shares (**Sale Shares**) in the Company at an offer price of \$0.58 per Sale Share.
- 1.2 The Company confirms that it received cleared funds for the complete amount of the Offer Price of every Sale Share issued to every successful applicant under the Offer.

2. Voluntary Escrow

- 2.1 The Company confirms that none of its shares are subject to voluntary escrow.

3. Waivers

- 3.1 The Company confirms that it has been granted the following waivers from the ASX Listing Rules in connection with its application for admission to the official list of ASX.

Listing Rules 6.16, 6.19 and 6.21

- 3.2 ASX granted the Company waivers from Listing Rules 6.16, 6.19 and 6.21 to the extent necessary to permit the Company to do the following:
 - (a) have its existing employee share option plan (**ESOP**), which does not comply with Listing Rules 6.16, 6.19 and 6.21, re-approved by the Company's security holders at each annual general meeting.

- (b) have options on issue and shares issued pursuant to options issued under the ESOP prior to its date of admission that do not specifically comply with Listing Rules 6.16, 6.19 and 6.21; and
- (c) have options on issue prior to its date of admission that do not specifically comply with Listing Rules 6.16, 6.19 and 6.21, on the following conditions:
 - (1) the full terms of the ESOP are released to the market as pre-quotation disclosure; and
 - (2) the Company undertakes not to issue any further options under the ESOP which do not comply with Listing Rules 6.16, 6.19 and 6.21.
- (d) ASX's reason for granting the waivers is that the Company's existing ESOP had been drafted in compliance with the requirements of the AIM. ASX noted that the waiver is limited to options and warrants that have already been issued under the existing ESOP and other options which are already on issue.

Listing Rule 9.1(b) and 9.1(c)

- 3.3 ASX granted the Company a waiver from Listing Rule 9.1(b) and 9.1(c) to permit the Company to have none of its securities subject to escrow under the ASX Listing Rules.
- 3.4 ASX's reason for granting the waiver is that the Company is incorporated in Australia and has been continuously listed on AIM for 7 years. ASX noted that the disclosure and trading record of a company on another exchange is considered sufficient to demonstrate that the value of that company's securities has been discovered in the market, and there have been no recent issues of securities or changes of activities that interrupt that record, or issues to related parties or promoters in circumstances which would ordinarily attract restrictions, it is not necessary to apply escrow to the existing securities of the company when it lists on ASX.

Listing Rules 1.1 condition 6, 2.4, 5.3, 10.11 and 10.14

- 3.5 The Company confirms that ASX did not grant the Company waivers from Listing Rules 1.1 condition 6, 2.4, 5.3, 5.5, 10.11 and 10.14.

4. Securities to be quoted

- 4.1 The Company confirms that 605,741,660 ordinary fully paid shares will be quoted on ASX.

5. Options

- 5.1 The Company confirms the issue on 19 September 2022 of 15,500,000 fully paid ordinary shares on exercise of 15,500,000 options by optionholders raising \$4,469,534, comprising of the following option classes:
 - (a) 4,000,000 director options exercisable at 30 pence each expiring 31 December 2022;
 - (b) 4,500,000 director options exercisable at 12 pence each expiring 31 December 2022;
 - (c) 7,000,000 ESOP options exercisable at 12 pence each expiring 30 September 2022.

- 5.2 The Company confirms that 2,250,000 director options exercisable at 12 pence each lapsed on 31 August 2022.

6. Cash commitments

- 6.1 The Company confirms that there are no legal, regulatory, statutory or contractual impediments to the Company entering the sites associated with its projects and carrying out exploration activities such that the Company will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).

7. Update on status of renewal

- 7.1 The Company provides the following update on the status of the renewal of the following expired tenements:

Tenement Name	Tenement Number	Grant or Application Date	Expiry Date	Granted to
Saltpond	PL3/102	21/08/2019	20/08/2022	Joy Transporters Ltd
Apam East	PL3/67	27/06/2019	26/06/2022	Obotan Minerals Company Ltd
Apam West	PL3/92	21/08/2019	20/08/2022	Obotan Minerals Company Ltd

- 7.2 The Company advises that it has submitted renewals in respect of the expired tenements which are being reviewed by the Minerals Commission in Ghana. The Company has no reasons to believe the renewals will not be granted and continues exploration work on these tenements while awaiting the renewals.

8. Participating Optionholders

- 8.1 As contemplated in the Prospectus, the Participating Optionholders have now exercised 15,500,000 Sell-Down Options, resulting in the issue of 15,500,000 Shares to the Participating Optionholders, of which 13,000,000 Sale Shares formed part of the Sell-Down. The Company notes that the exercise price of the Sell-Down Options was funded by way of application of part of the Company's existing funds on behalf of the Participating Optionholders (**Applied Funds**). The exercise of the Sell-Down Options, issue of Shares upon exercise of the Sell-Down Options and transfer of the Sale Shares were completed on 19 September 2022. Following the transfer of the Sale Shares, the Company applied part of the Application Monies payable to the Participating Optionholders in repayment of the Applied Funds and remitted to the Participating Optionholders the balance of the Application Monies on account of the sale of their Sale Shares.

Kind regards

This announcement is authorised by:



Amanda Harsas

Finance Director and Company Secretary

Atlantic Lithium Limited