

18 July 2025

Ewoyaa Lithium Project - Mining Lease Update

Atlantic Lithium Limited (AIM: ALL, ASX: A11, GSE: ALLGH, OTCQX: ALLIF, “Atlantic Lithium” or the “Company”), the Africa-focused lithium exploration and development company targeting the delivery of Ghana's first lithium mine, provides the following update regarding the status of the Mining Lease in respect of its flagship Ewoyaa Lithium Project (“Ewoyaa” or the “Project”) in Ghana.

The Company welcomes the comments made during the parliamentary session on Wednesday, 16 July 2025, in which the Minister of Lands and Natural Resources, Hon. Emmanuel Armah-Kofi Buah, confirmed that Cabinet had authorised that revised terms of the Mining Lease be negotiated and presented for review by Cabinet, and by Parliament thereafter, per the necessary process for parliamentary ratification.

In his remarks, the Minister highlighted the importance of the job creation potential that the Project presents, noting the immense support from residents of the Project's catchment area in the Central Region for the continued advancement of the Project, in addition to the economic benefits that Ewoyaa is expected to generate.

The Project is expected to play an important role in the socio-economic development of the region through its spodumene concentrate production activities and offers considerable employment for Ghanaians, which, the Company believes, aligns with objectives set by President John Mahama during his successful December 2024 election campaign.

The Mining Lease was granted by Ghana's Ministry of Lands and Natural Resources in respect of the Project in October 2023 during a period of elevated lithium prices. Since then, lithium prices have fallen significantly. As previously disclosed, the Company has engaged relevant stakeholders in Ghana, including government representatives, to seek fiscal terms of the Mining Lease that reflect the current lithium pricing environment and that ensure that the Project delivers long-term benefits for Ghana and Ghanaians.

With all of the necessary regulatory approvals secured, parliamentary ratification of the Mining Lease represents the final stage of the Project's permitting phase and will enable the Company to advance the financing of the Project.

The Company remains confident that ratification of the Mining Lease will be forthcoming in accordance with due parliamentary process and is supporting the process where possible.

Further updates will be provided to shareholders as and when appropriate.

Commenting, Chief Executive Officer Keith Muller said:

“We remain actively engaged in discussions with relevant stakeholders in Ghana to consider a revision of the fiscal terms of the Ewoyaa Mining Lease that were initially agreed in October 2023 and welcome the recent comments made by the Hon. Minister of Lands and Natural Resources regarding the Project's latest progress.

“Having seen a significant shift in the lithium price environment since the Mining Lease was granted, we are seeking terms that reflect prevailing market conditions and that ensure the Project can deliver value for shareholders and the generational benefits that Ewoyaa promises for Ghana and Ghanaians, including significant job creation and socio-economic development of the Project's catchment area in the Central Region.

“We look forward to providing further developments in due course.”

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Notes to Editors:

About Atlantic Lithium

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Atlantic Lithium is an AIM, ASX, GSE and OTCQX-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 Project was awarded a Mining Lease in October 2023, an Environmental Protection Authority ("EPA") Permit in September 2024, and a Mine Operating Permit in October 2024 and is being developed under an earn-in agreement with Piedmont Lithium Inc.

Atlantic Lithium holds a portfolio of lithium projects within 509km² and 771km² 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.