

2023 Financial Report

Strong progress delivers exceptional Definitive Feasibility Study
and lays foundations for Ewoyaa Lithium Project mine development

The Board of 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 its audited results for the year ended 30 June 2023.

A full copy of the 2023 Annual Report is available through the Investor Centre of the Company's website (<https://www.atlanticlithium.com.au/>).

Highlights

Project Development and Exploration

- Definitive Feasibility Study¹ for the Ewoyaa Lithium Project ("Ewoyaa" or the "Project") indicating exceptional economic outcomes and profitability potential for a 2.7Mtpa steady state operation, producing 3.6Mt of spodumene concentrate over a 12-year Life of Mine.
- Significant Mineral Resource Estimate¹ ("MRE" or the "Resource") upgrade to 35.3Mt at 1.25% Li₂O including 28Mt in the Measured and Indicated categories.
- Robust Pre-Feasibility Study ("PFS") indicating the Project as an industry-leading lithium asset.
- Submission of Mining Lease application for the Project.
- Completion of the Front-End Engineering Design ("FEED") for the Ewoyaa Processing Plant.
- Advancement of the 2023 resource and exploration drilling programme.

Post-period end

- Appointment of DRA Global Limited ("DRA") to conduct a Scoping Study to assess the viability of an additional flotation circuit downstream to the proposed Dense Media Separation ("DMS") processing plant.
- Memorandum of Understanding ("MOU") signed with The University of Mines and Technology, Tarkwa ("UMaT") to assess the viability of producing feldspar as a by-product at Ewoyaa.

Corporate

- Appointment of Keith Muller as Chief Executive Officer and Len Kolff as Head of Business Development & Chief Geologist.
- Commenced trading of the Company's shares on the ASX under the ticker 'A11'.
- Appointment of Keith Muller and Patrick Brindle to the Company's Board of Directors.
- Joined the International Lithium Association as an Associate Member.
- Granted eligibility for the Company's common shares listed on the OTCQX® Best Market ("OTCQX") in the United States for electronic clearing and settlement through the Depository Trust Company ("DTC").
- Exploration and evaluation expenditure held on the balance sheet for the year ended 30 June 2023 was A\$18.0m (2022: A\$11.1m).
- Cash position at 30 June 2023 of A\$15.3m (2022: A\$23.9m).

Post-period end

- Non-binding Heads of Terms agreed with Ghana's Mineral Income Investment Fund ("MIIF") to invest a total of US\$32.9m (A\$51.4m / £26.3m) in the Company and its Ghanaian subsidiaries to support the development of the Ewoyaa Lithium Project.
- Commitment from partner Piedmont Lithium to sole fund the first US\$70m, and 50% of any additional development expenditure thereafter, towards the total US\$185m development expenditure for the Project, as indicated in the DFS¹.
- Appointment of Aaron Maurer as Head of Operational Readiness; launch of a mine build team in Perth and Ghana.



NEIL HERBERT
EXECUTIVE CHAIRMAN



Commenting on the Company's latest progress, Neil Herbert, Executive Chairman of Atlantic Lithium, said:

"I am pleased to report the Company's results for the year ended 30 June 2023.

"During the period, considerable steps have been taken to de-risk and drive the value of the Ewoyaa Lithium Project and to ready the Company as we set our sights on the mine build. The Company's progress through the year culminated in the delivery of the Definitive Feasibility Study for the Project, indicating exceptional economic outcomes.

"Over a 12-year mine life, the DFS outlines the production of 3.6Mt spodumene concentrate, delivering free cash flow of US\$2.4bn from US\$6.6bn Life of Mine revenues, a post-tax NPV₈ of US\$1.5bn and an Internal Rate of Return of 105%. These outcomes further showcase the Project as an industry-leading asset.

"The DFS incorporates the 35.3Mt at 1.25% Li₂O Mineral Resource Estimate for the Project, increased from 30.1Mt at 1.26% Li₂O during the period. Our exploration activities have proven incredibly successful to date and we are encouraged by the early results from the 2023 drilling programme currently underway across the Project and broader Cape Coast Lithium Portfolio. Through the ongoing programme, we hope to increase and improve the confidence of the current Resource in the period ahead.

"In the meantime, we are preparing the Company as it transitions away from being a pure exploration and development company, towards soon constructing and operating Ghana's first lithium mine. Key to this evolution has been the appointment of experienced lithium mine operator Keith Muller as Chief Executive Officer. Under Keith's guidance, the Company is well positioned as we advance towards construction. To ensure a smooth and successful transition, we continue to grow our team, both in Perth and in Ghana, to strengthen our mine build and operating capabilities.

"The year ahead, therefore, represents a crucial period for the development of the Project. We welcome Piedmont Lithium's ongoing support at this time, as indicated by the commitment post-period end to sole fund the initial US\$70m, and 50% thereafter, of the total US\$185m development expenditure indicated in the DFS for the Project. Piedmont has been an excellent partner since the initial agreement was signed in 2021 and this commitment marks a major de-risking milestone for the Project.

"Post-period end, we were also delighted to announce the signing of Heads of Terms with Ghana's Mineral Income Investment Fund for a total investment of US\$32.9m in the Company and its Ghanaian subsidiaries. This not only represents a substantial endorsement of the Company's work at the Project to date, but also more closely aligns the Government of Ghana with the ambitions of the Company.

"Looking forward, the next major catalyst for the Company is the ministerial award of the Mining Lease, which would be a significant landmark not only for the Company, but also for Ghana, as the country's first lithium Mining Lease. We hope to be granted the Mining Lease shortly, enabling us then to begin the permitting phase.

"With a number of important developments to come, I would like to take this opportunity to thank the entire Atlantic Lithium team for their continued hard work and our loyal shareholders for their ongoing support.

"We look forward to updating the market on our progress in due course."

End note

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 Ore Reserves of 25.6Mt @ 1.22% Li₂O and Production Targets is extracted from the Ewoyaa Lithium Project Definitive Feasibility Study, announced by the Company on 29 June 2023, and information in this announcement relating to the Mineral Resource Estimate ("MRE") of 35.3 Mt @ 1.25% Li₂O for Ewoyaa is extracted from the Company's announcement dated 1 February 2023, both of which are available at atlanticlithium.com.au. The MRE includes a total of 3.5 Mt @ 1.37% Li₂O in the Measured category, 24.5 Mt @ 1.25% Li₂O in the Indicated category and 7.4 Mt @ 1.16% Li₂O in the Inferred category. The Company confirms that all material assumptions and technical parameters underpinning the Mineral Resource Estimate and the Definitive Feasibility Study continue to apply and have not materially changed, and it 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 or 29 June 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:


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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 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. towards the development of the Ewoyaa Project. Atlantic Lithium is currently advancing the Ewoyaa Project through feasibility studies and intends to be producing spodumene concentrate via a simple gravity only process flowsheet.

Atlantic Lithium holds 560km² and 774km² of tenure across Ghana and Côte d'Ivoire respectively, comprising significantly under-explored, highly prospective licences.