



11 September 2025

2025 Financial Report

Atlantic Lithium awaits parliamentary ratification of the Mining Lease for its Ewoyaa Lithium Project, having secured several critical approvals as required under the Project's permitting process

Atlantic Lithium Limited (AIM: ALL, ASX: A11, GSE: ALLGH, "Atlantic Lithium" or the "Company"), the Africa-focused lithium exploration and development company targeting the delivery of Ghana's first lithium mine, is pleased to release its audited results for the year ended 30 June 2025.

A full copy of the 2025 Annual Report is available on the Company's website (www.atlanticlithium.com.au).

The PDF can also be viewed via the following link: http://www.rns-pdf.londonstockexchange.com/rns/9412Y_1-2025-9-11.pdf.

Highlights

Project Development:

- Critical approvals granted in respect of the permitting requirements for the Company's flagship Ewoyaa Lithium Project ("Ewoyaa" or the "Project") in Ghana:
 - o The Mine Operating Permit, representing the final regulatory approval required prior to construction of the Project;
 - o The environmental permit by Ghana's Environmental Protection Authority ("EPA"), marking the EPA's formal endorsement for the proposed activities at the Project, as detailed in the Company's Mine and Process Environment Impact Statement;
 - o The Land Use Certificate, which authorises the rezoning of the land within the Project's Mining Area for mining purposes; and
 - o The Water Use Permit, enabling the use of water from the Ochi-Amissah River at the Project for the purposes detailed in the Definitive Feasibility Study ("DFS") for the Project.¹
- Notification received that the Company's application in respect of the Mining Lease for the Project had been submitted

to the Parliament of Ghana for ratification.

- The Company has subsequently engaged relevant stakeholders in Ghana to seek revised fiscal terms for the Mining Lease that reflect prevailing lithium market conditions and that ensure the Project delivers value to shareholders and to stakeholders.
- The Company welcomed comments made by the Minister of Lands and Natural Resources in parliament post-period end, in which it was confirmed that Cabinet had authorised that revised terms of the Mining Lease be negotiated and presented for review, per the necessary process for parliamentary ratification.
- With all of the necessary regulatory approvals secured, the Company awaits the ratification of the Mining Lease for the Project by Ghana's parliament, which serves as the final step in the Project's permitting process to enable the advancement of the Project.

Exploration:

- Increased JORC (2012) compliant Mineral Resource Estimate ("MRE") of 36.8Mt at 1.24% Li₂O¹ ("Lithium MRE") reported for the Project.
- Based on the same geological model that resulted in the Lithium MRE¹, the Company delivered an updated MRE of 36.8Mt at 41.9% feldspar¹ ("Feldspar MRE") for the Project.
- Discovery of spodumene pegmatite in outcrop and float at both of the Company's 100%-owned Agboville and Rubino exploration licences in Côte d'Ivoire, undertaken concurrently with the advancement of Ewoyaa.¹
- Impressive results returned from Phase 2 soil sampling completed at the Rubino licence, which have identified pronounced lithium anomalies over a 2.5km by 2.0km area.¹

Corporate:

- Post-period end, the Company announced the signing of binding financing agreements with global investment company Long State Investments Ltd ("Long State") to secure funding up to £28m over a period of 24 months.
 - Under the Share Placement Agreement, the Company undertook an Initial Placement, raising £2m (AUD 4.1m) through the issue of 24,786,526 shares at a price of £0.081 (AUD 0.17) per share.
- Successful completion of an institutional placement ("Equity Placing"), led by the Company's largest shareholder, Assore International Holdings Limited ("Assore"), raising A\$10m.
- Implementation of cost-saving measures to reduce the Company's cash outflows, intended to enable the Company to focus its resources on advancing Ewoyaa towards Project FID.
 - Measures included Neil Herbert transitioning to a Non-Executive Chairman role, salary reductions for key leadership personnel, a rationalisation of the Company's workforce and a reduction of expenditure for non-Project-critical activities.
- Cash on hand at end of the year was A\$5.4m.

Commenting, Keith Muller, Chief Executive Officer of Atlantic Lithium, said:

"The Company has continued to make meaningful progress in the advancement of the Project, despite the challenges presented by the delays to the ratification of the Mining Lease and the backdrop of a significantly weakened lithium market."

"Through the period, Ewoyaa was granted several critical approvals, each marking significant milestones on the path to completing the permitting process for the Project. I would like to thank our staff and partners in-country, who have enabled

the timely delivery of these achievements, as well as the residents of the Project's catchment area in the Central Region for their unwavering support.

"We currently await the ratification of the Mining Lease by Ghana's Parliament, which will unlock the financing and development of the Project. We remain confident that ratification will be forthcoming and continue to support the process where possible.

"Post-period, we are delighted to have secured binding agreements with Long State, providing the Company with access to up to £28m of funding over a two-year period. Long State's investment serves as both its firm belief in the Company as an investment opportunity and its recognition of Ewoyaa's potential to generate value for stakeholders and shareholders. We warmly welcome Long State as a strategic investor at such a critical moment in the Project's progression.

"With this funding solution in place, and with the ratification of the Mining Lease pending, the outlook for the year ahead for Atlantic Lithium is very positive. Ewoyaa remains one of the most advanced, pre-construction hard rock lithium assets globally and, underpinned by strong demand, we believe that the Project's timeline to production aligns well with an anticipated recovery in the market.

"We look forward to providing further updates in due course."

Authorised for release by Amanda Harsas, Finance Director and Company Secretary, Atlantic Lithium Limited.

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Notes to Editors:

About Atlantic Lithium

www.atlanticlithium.com.au

Atlantic Lithium is an AIM, ASX and GSE-listed lithium company advancing its flagship project, the Ewoyaa Lithium Project, a lithium spodumene pegmatite discovery in Ghana, through to production to become the country's first lithium-producing mine.

The Company published a Definitive Feasibility Study in respect of the Project in July 2023.¹ 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.

End Note

¹ Ore Reserves, Mineral Resources and Production Targets

The information in this announcement and the Annual Report that relates to Exploration Results, 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 relating to exploration results is extracted from the Company's announcement entitled, "*Spodumene Pegmatite Discovered at Agboville and Rubino Licences, Côte d'Ivoire*", dated 22 May 2025. The information relating to the MRE of 36.8Mt at 1.24% Li₂O ("Lithium MRE") for the Project is extracted from the Company's announcement entitled "*New Dog-Leg Target Delivers Increase to Ewoyaa MRE*", dated 30 July 2024. The Lithium MRE includes a total of 3.7Mt at 1.37% Li₂O in the Measured category, 26.1Mt at 1.24% Li₂O in the Indicated category and 7.0Mt at 1.15% Li₂O in the Inferred category. The information relating to the Mineral Resource Estimate of 36.8Mt at 41.9% feldspar ("Feldspar MRE") for the Project is extracted from the Company's announcement entitled "*Updated Feldspar Resource Estimate*", dated 30 January 2025. The Feldspar MRE includes a total of 3.7Mt at 40.2% feldspar in the Measured category, 26.1Mt at 42.1% feldspar in the Indicated category and 7.0Mt at 42.4% feldspar in the Inferred category. The information relating to Ore Reserves (Probable) of 25.6Mt at 1.22% Li₂O is extracted from the Company's announcement entitled "*Ewoyaa Lithium Project Definitive Feasibility Study*", dated 29 June 2023. The Company confirms, in the case of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates continue to apply. Material assumptions for the Project have been revised on the grant of the Mining Lease for the Project, announced by the Company on 20 October 2023 in the announcement entitled, "*Mining Lease Granted for Ewoyaa Lithium Project*". The Company is not aware of any new information or data that materially affects the information included in this announcement, the Annual Report or the announcements dated 22 May 2025, 30 January 2025, 30 July 2024, 20 October 2023 and 29 June 2023, which are available at www.atlanticlithium.com.au.

Competent Persons

Information in this announcement and the Annual Report relating to exploration results is based on data reviewed by Mr I. Iwan Williams (BSc. Hons Geology), General Manager - Exploration of the Company, and reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code - JORC 2012 Edition). Mr Williams is a Member of the Australian Institute of Geoscientists (#9088) who has in excess of 30 years' experience in mineral exploration and is a Qualified Person under the AIM Rules and as a Competent Person as defined in the JORC Code. Mr Williams consents to the inclusion of the information in the form and context in which it appears.

Information in this announcement and the Annual Report relating to Mineral Resources was compiled by Shaun Searle, a Member of the Australian Institute of Geoscientists. Mr Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and is a Qualified Person under the AIM Rules. Mr Searle is a director of Ashmore. Ashmore and the Competent Person are independent of the Company and other than being paid fees for services in compiling this report, neither has any financial interest (direct or contingent) in the Company. Mr Searle consents to the inclusion in this report of the matters based upon the information in the form and context in which it appears.

Information in this announcement and the Annual Report relating to Ore Reserves was compiled by Mr Harry Warries. All stated Ore Reserves are completely included within the quoted Mineral Resources and are quoted in dry tonnes. Mr Warries is a Fellow of the Australasian Institute of Mining and Metallurgy and an employee of Mining Focus Consultants Pty Ltd. He has sufficient experience, relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking, to qualify as a Competent Person as defined in the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves' of December 2012 ("JORC Code") as prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia. Mr Warries gives Atlantic Lithium Limited consent to use this reserve estimate in reports.

The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

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