ATLANTIC LITHIUM

EXPLORATION UPDATE

AIM: ALL, ASX: A11, OTCQX: ALLIF

20 March 2023

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2023 Exploration and Resource Drilling Programmes Update
Auger Drilling Commenced
Ewoyaa Lithium Project, Ghana

Atlantic Lithium Limited (AIM: ALL, ASX: A11, OTCQX: ALLIF, "Atlantic Lithium" or the "Company"), the funded African-focussed lithium exploration and development company targeting to deliver Ghana's first lithium mine, is pleased to announce the commencement of auger drilling at the Ewoyaa Lithium Project ("Ewoyaa" or the "Project"), part of the 2023 exploration and resource drilling programmes now underway at the Project and broader 560km^2 Cape Coast Lithium portfolio ("Portfolio") in Ghana, West Africa.

HIGHLIGHTS:

- **The following 2023 exploration drilling programme is planned:**
  - Approximately 20,000m of auger drilling over a five-month period to test multiple targets identified within the Project area and broader Portfolio; auger drilling has now commenced at the Assan target in the north of the Project area, with four auger rigs active to test for and define pegmatite footprints.
  - Passive seismic geophysics survey to test for potential concealed pegmatite targets within the immediate Ewoyaa Mineral Resource Estimate[1] ("MRE" or "Resource") footprint
  - Approximately 6,500m of follow-up exploration RC drilling on new targets defined in auger drilling and the passive seismic survey, dependent on results.
  - Soil geochemistry survey, which has now commenced over the Cape Coast licence.
- **An additional resource drilling programme is planned to run concurrently:**
  - Approximately 10,000m of resource infill and extensional reverse circulation ("RC") and diamond core ("DD") drilling at the Project consisting of:
    - 3,000m of infill drilling to convert Inferred resources to the higher confidence Indicated category at the Ewoyaa South 2 deposit for future mine sequencing optionality; drill pads and access construction is currently underway;
    - 7,000m of step out extensional drilling along strike and at depth below the Ewoyaa Main, Ewoyaa North-East and Kaampakrom corridor deposits aiming to grow the current MRE.
  - Approximately 2,000m of DD for Project studies including water monitoring, metallurgy and resource twinning of RC holes.
  - Analysis of pegmatite drill intersections from stored pulps and retention samples for multi-element geochemistry to help define a feldspar MRE in support of future mine studies.

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- **The Front-End Engineering Design ("FEED") and Definitive Feasibility Study ("DFS") for the Project is well progressed**
  - The delivery of the DFS, which will be based on the current 35.3Mt @ 1.25% Li_2O MRE[1], is targeted for completion at the end of Q2 2023; the planned 2023 programmes will not impact delivery of the DFS.

Commenting on the Company's latest progress, Lennard Kolff, Interim Chief Executive Officer of Atlantic Lithium, said:

"The objectives of these significant 2023 exploration and resource drilling programmes are to test for concealed pegmatites within the immediate Resource footprint, improve Resource confidence, add potential tonnes to the current MRE and expand the regional exploration pipeline of targets.

"We are commencing the field programmes on all fronts, with four auger rigs active in the Assan target area, a dozer on site constructing drill access and pads ahead of an infill resource programme at the Ewoyaa South 2 deposit, and the regional geochemistry soil survey underway over the broader Cape Coast Lithium Portfolio area.

"We are excited to have engaged Fleet Space Technologies to complete a passive seismic geophysical survey, using their ExoSphere solution, over the Ewoyaa footprint looking for potential concealed pegmatites. All the drilling focus to date has been on outcropping pegmatites whilst typically they occur in clusters and there is potential for concealed pegmatites. The technology has been successfully deployed on lithium pegmatite targeting elsewhere so we look forward to seeing the results of the survey on Ewoyaa.

"With a significant MRE infill and extensional programme planned, we are confident of further resource upgrades. Importantly, these will not impact the planned delivery date of the DFS, which will be based on the current MRE.

"The infill programme planned at the Ewoyaa South 2 deposit is designed to convert additional near surface Inferred resources to the higher confidence Indicated category, aiming to provide mine scheduling optionality nearer to the commencement of mining operations.

"Further to the 2023 exploration and resource drilling programmes, which are now underway, both the FEED and DFS are well progressed. These represent major landmarks for the Company in advancing Ewoyaa towards the mine build. The DFS remains on track for release at the end of Q2.

"With the Pre-Feasibility Study delivered, the Mining Licence application submitted, the FEED engineering contract awarded and the funding agreement with our partner Piedmont Lithium in place, the Company is pushing ahead to achieve production and benefit from the ongoing lithium demand expected over the coming years."

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2023 Exploration and Resource Programmes:

The Company has planned comprehensive exploration and resource drilling programmes for the 2023 season with three key objectives; test for concealed pegmatites within the immediate Resource footprint using passive seismic geophysics, improve Resource confidence and add potential tonnes to the current MRE[1], and expand the regional exploration pipeline of targets (*refer* ***Figure 1***).

Exploration Programme:

Auger drilling has commenced with four rigs active along the Assan corridor target to the north of the Project footprint (*refer* ***Figure 1***). Approximately 20,000m of auger drilling is planned over a five-month period and will test multiple coincident geochemical and geophysical targets within the Project corridor and broader Portfolio. The auger drilling is designed to test for pegmatites below vegetation and soil cover in the absence of outcrop and, if intersected, step out drilling over a grid pattern will follow to define the sub-surface pegmatite footprint ahead of RC drill testing at depth for grade potential.

The Company has engaged Fleet Space Technologies to conduct a passive seismic geophysical survey at the Project area to test the potential for concealed pegmatite targets (*refer* ***Figure 1***). The survey is targeted to commence during Q2, with geodes currently being shipped to site.

Dependent on the results of the regional auger drilling and passive seismic survey, the Company has allowed for 6,500m of exploration RC drilling to test the targets defined later in the year.

The Company has also commenced a 100 x 100m grid soil geochemistry survey over the Cape Coast license ahead of target definition.

Resource Programme:

The Company has mobilised a dozer and commenced access and drill pad construction over the Ewoyaa South 2 deposit ahead of a planned approximate 3,000m infill RC and DD programme. The programme is designed to convert the current Inferred category resources to the Indicated category, in support of future mine scheduling options (*refer* ***Figure 1***). Drilling is planned to commence during Q2.

Additionally, the Company has planned approximately 7,000m of step out extensional resource drilling at the Ewoyaa Main and Ewoyaa North-East deposits where mineralisation remains open at depth, and at the Kaampakrom target where mineralisation remains open along strike and depth (*refer* ***Figure 1***).

A further 2,000m of DD drilling is planned for Project studies including water monitoring, metallurgy and resource twinning of RC holes.

None of the planned resource drilling programmes will impact the targeted delivery date of the DFS, which will be based on the current 35.3Mt @ 1.25% Li_2O MRE[1].

The Company has commenced sampling of stored resource drilling pulps and retention samples for multi-element geochemistry in support of defining a feldspar MRE in support of future mine studies. This will not impact the targeted completion date of the DFS. Work to define a feldspar MRE will be undertaken as part of the development

of the Project and is expected to enhance the Project's economics. The Company believes the Project can significantly boost Ghana's ceramics industry through the establishment of a domestic, sustainable supply source.

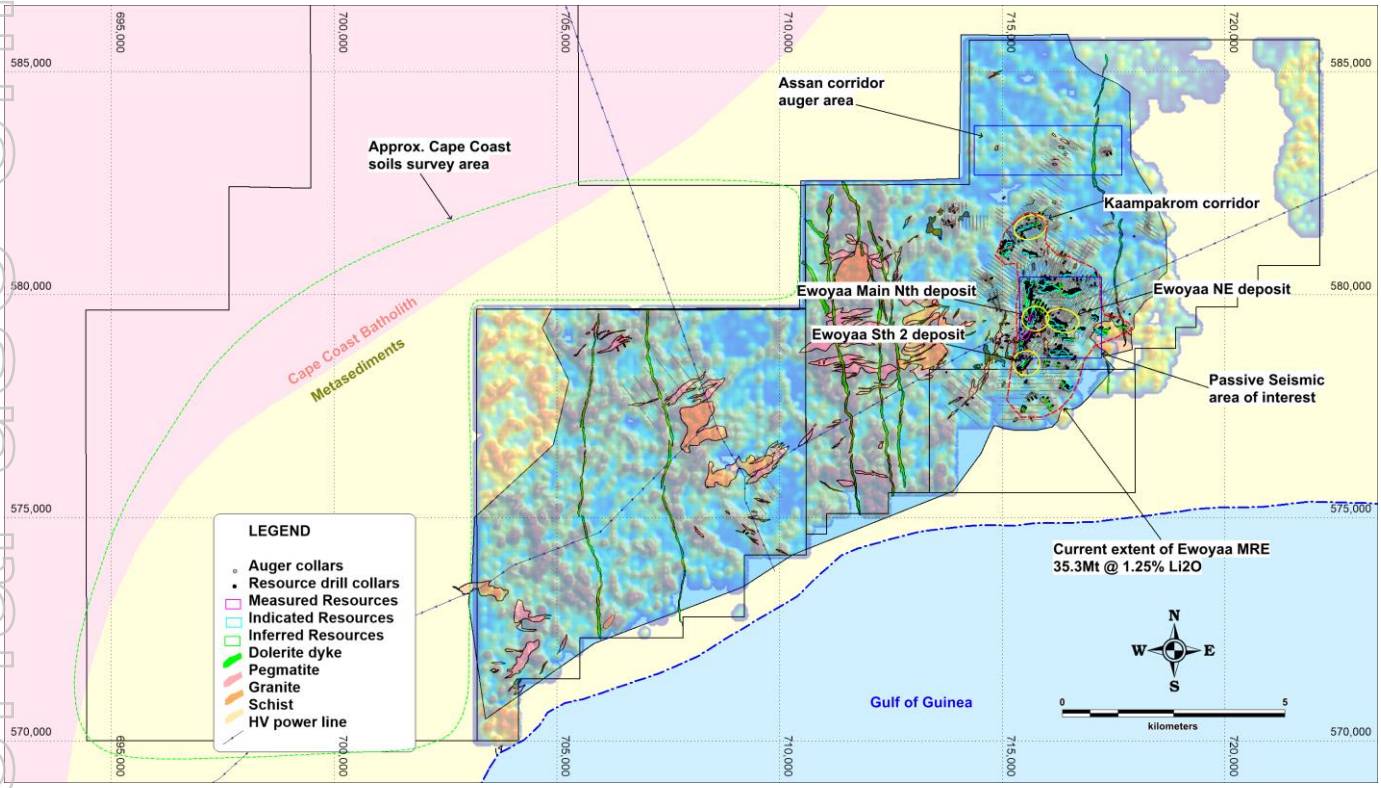

Figure 1: *Overview of planned 2023 exploration and resource programmes' targets currently defined over geology interpretation with transparent Li LIBS soils overlay heatmap.*

End note:

[1] The Company's current mineral resource estimate of 35.3Mt @ 1.25% Li2O for the Project was reported in its announcement on 1 February 2023. The MRE includes a total of 3.5Mt at 1.37% Li2O in the Measured category, 24.5Mt at 1.25% Li2O in the Indicated category and 7.4Mt at 1.16% Li2O in the Inferred category. For the purposes of ASX Listing Rule 5.23, the Company confirms that it is not aware of any new information or data that materially affects the information included in its announcement dated 1 February 2023 and that all material assumptions and technical parameters underpinning the estimate in that announcement continue to apply and have not materially changed.

Competent Person

Information in this report relating to the exploration results is based on data reviewed by Mr Lennard Kolff (MEcon. Geol., BSc. Hons ARSM), Interim CEO of the Company. Mr Kolff is a Member of the Australian Institute of Geoscientists who has in excess of 20 years' experience in mineral exploration and is a Qualified Person under the AIM Rules. Mr Kolff consents to the inclusion of the information in the form and context in which it appears.

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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. for US$103m towards the development of the Ewoyaa Project. Based on the Pre-Feasibility Study, the Ewoyaa Project has indicated Life of Mine revenues exceeding US$4.84bn, producing a spodumene concentrate via simple gravity only process flowsheet.

Atlantic Lithium holds 560km^2 & 774km^2 of tenure across Ghana and Côte d'Ivoire respectively, comprising significantly under-explored, highly prospective licences.