

MOU Signed for By-product Feldspar Study

Memorandum of Understanding signed with the University of Mines and Technology, Ghana
to assess the viability of feldspar production at Ewoyaa

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 that it has signed a Memorandum of Understanding ("MOU") with The University of Mines and Technology ("UMaT"), Tarkwa in the Western Region of Ghana to undertake a Definitive Feasibility Study ("Feldspar Study") to assess the viability of producing feldspar feedstock as by-product of spodumene concentrate production at the Company's Ewoyaa Lithium Project ("Ewoyaa" or the "Project") in Ghana.

The partnership will assess the prospective market conditions and commercial, technical and financial viability of the production of feldspar, quartz (silica) and muscovite, by-products of the proposed Ewoyaa Lithium Plant. The study will focus on feldspar, as an opportunity for Atlantic Lithium to supply into the domestic market to support Ghana's ceramics sector.

UMaT is a leading university in Ghana and Africa, producing world-class professionals in the fields of mining, petroleum, technology and related disciplines.

The Feldspar Study, to be undertaken by UMaT, is intended to determine:

- The market for weathered (Kaolin) and fresh feldspar in Ghana and its surrounding nations;
- The technical feasibility of processing feldspar in Ghana;
- A comprehensive financial model to indicate potential costs and revenues;
- A risk analysis and the identification of risk mitigation measures.

The outcomes of the Feldspar Study are expected to form a recommendation on the viability of the production of feldspar from the Company's Ewoyaa Lithium Plant and a high-level implementation schedule for the work.

The Company has commenced sodium analysis of archive drilling sample pulps stored at the Project site, focused on the first four to five years of the planned mining schedule over the Ewoyaa Main, Ewoyaa South-2 and Ewoyaa North-East deposits. The sodium analysis will complement the existing multi-element analyte suite and, along with X-ray diffraction ("XRD") analysis of a selection of whole rock pegmatite samples, is targeted to define a maiden feldspar Mineral Resource Estimate ("MRE").

The Definitive Feasibility Study ("DFS") for the Project, announced on 29 June 2023, does not currently consider any activity in relation to the production of feldspar.

The definition of a feldspar MRE is intended to enable the delivery of a feldspar Reserve and the inclusion of a feldspar by-product credit in the financial model of the current DFS, potentially further reducing operating costs. The Company also believes that the production of feldspar will reduce waste from the proposed mine site, thereby enhancing the credentials of the Project.

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

"We believe that the Ewoyaa Lithium Project represents a major potential source of feldspar, identified as a by-product of spodumene concentrate production at the proposed Dense Media Separation plant, which is widely used in ceramics and associated industries. The commercialisation of feldspar at Ewoyaa offers the potential to generate significant value to Ghana, in addition to the Project's lithium production."

"In collaboration with leading Ghanaian mining university UMaT, we are undertaking a study, based on the analysis of market, technical, financial and risk considerations, to determine the viability of producing and processing feldspar. Feldspar credits are not currently included in the economic outputs outlined in the DFS for the Project, as announced at the end of June 2023."

"We hope to help invigorate Ghana's ceramics market through the long-term supply of feldspar from Ewoyaa, stimulating the creation of new jobs and the development of associated businesses in the industry in the process. This way, Atlantic Lithium hopes to deliver further synergetic benefits to local stakeholders from the Ewoyaa Lithium Project."

"The production of feldspar also offers the possibility to reduce the waste footprint of the mine, providing potential environmental benefits alongside win-win social and commercial benefits."

"In line with the Feldspar Study, we have commenced sodium analysis of archive drilling pulps targeted to deliver a maiden feldspar Mineral Resource Estimate, which could potentially further enhance the Project's economics."

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

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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 a spodumene concentrate via 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.

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