ATLANTIC LITHIUM

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14 November 2023

Grant of Highly Prospective Licences for Lithium

Atlantic Lithium granted new licence for lithium adjacent to historic Egyasimanku Hill spodumene pegmatite occurrence

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 the Company's wholly-owned Ghanaian subsidiary Green Metals Resources Limited ("GMR") has been granted the Bewadze and Senya Beraku prospecting licences in the eastern portion of the Company's Cape Coast Lithium Portfolio in Ghana ("CCLP"), which holds the flagship Ewoyaa Lithium Project ("Ewoyaa" or the "Project").

The award of the Bewadze and Senya Beraku prospecting licences provides the Company exclusive access to explore new, undrilled tenure, offering significant potential to further enhance the Project and demonstrating the Government of Ghana's desire to support the Company in its exploration efforts to deliver successful, long-term lithium production in Ghana following the recent grant of the Mining Lease for the Project.

Highlights

- Bewadze and Senya Beraku prospecting licences, covering 6.93km^2 and 82.11km^2, respectively, granted to the Company's wholly-owned Ghanaian subsidiary Green Metals Resources Limited ("GMR").
- Licences situated within the Company's Cape Coast Lithium Portfolio in Ghana ("CCLP"), with Bewadze along strike and within 300m of the historic Egyasimanku Hill occurrence, where spodumene pegmatites have been observed.
- Little/no modern exploration completed across the newly-granted licence areas, offering significant exploration potential.
- Extensive work programmes planned to evaluate the potential for lithium and associated minerals at the newly-granted tenure.
- Licences crossed by high-voltage transmission lines and located adjacent to the N1 Accra-Takoradi highway; Bewadze within 48km and Senya Beraku within 70km from the Ewoyaa Project footprint.
- No previous exploration completed at Senya Beraku, where younger north-east-trending biotite granodiorites intrude biotite gneisses and schists in a similar orientation as the Egyasimanku Hill spodumene pegmatite occurrence 20km to the west.
- The grant of the Bewadze and Senya Beraku licences follows the award of the Mining Lease for the Ewoyaa Lithium Project, representing the Government's support of the Company's efforts to grow its lithium resources in Ghana.

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Commenting, Neil Herbert, Executive Chairman of Atlantic Lithium, said:

"The grant of the Bewadze and Senya Beraku prospecting licences offers Atlantic Lithium the opportunity to apply its proven exploration strategy over a new significantly underexplored tenure package within its Cape Coast Lithium Portfolio in Ghana. Since we initiated exploration activities in Ghana, we have always bookmarked Bewadze, in particular, to be highly prospective for lithium discovery.

"The licence sits along strike and within only 300m of the historic Egyasimanku Hill occurrence where spodumene pegmatites have been observed. This, when considered alongside the radiometrics anomaly that runs into the licence, offers encouraging potential for mineralisation. With little modern exploration carried out across the licence to date, we are eager to get on the ground and commence an extensive work programme.

"Both Bewadze and Senya Beraku also benefit from exceptional existing infrastructure, including operational high-voltage transmission lines and the adjacent N1 highway, providing direct access to the Company's Ewoyaa Lithium Project.

"No previous exploration has been completed at Senya Beraku, where north-east trending younger granitoids intrude gneisses and biotite schists in a similar orientation to the Egyasimanku Hill spodumene pegmatite occurrence, located within 20km of the licence.

"Subject to the success of our exploration efforts, we hope that we will be able to incorporate the licences into the Project footprint to further enhance the economics of the Project.

"We believe that the grant of the licences serves as the latest indication of the Government's strong underlying support for the Ewoyaa Project and for the Company as its partner of choice in its ambitions of delivering long-term lithium production in Ghana. We have a number of licences still under application and hope that we see these granted in the near term, which will further assist us as we look to grow the current Resource at Ewoyaa.

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

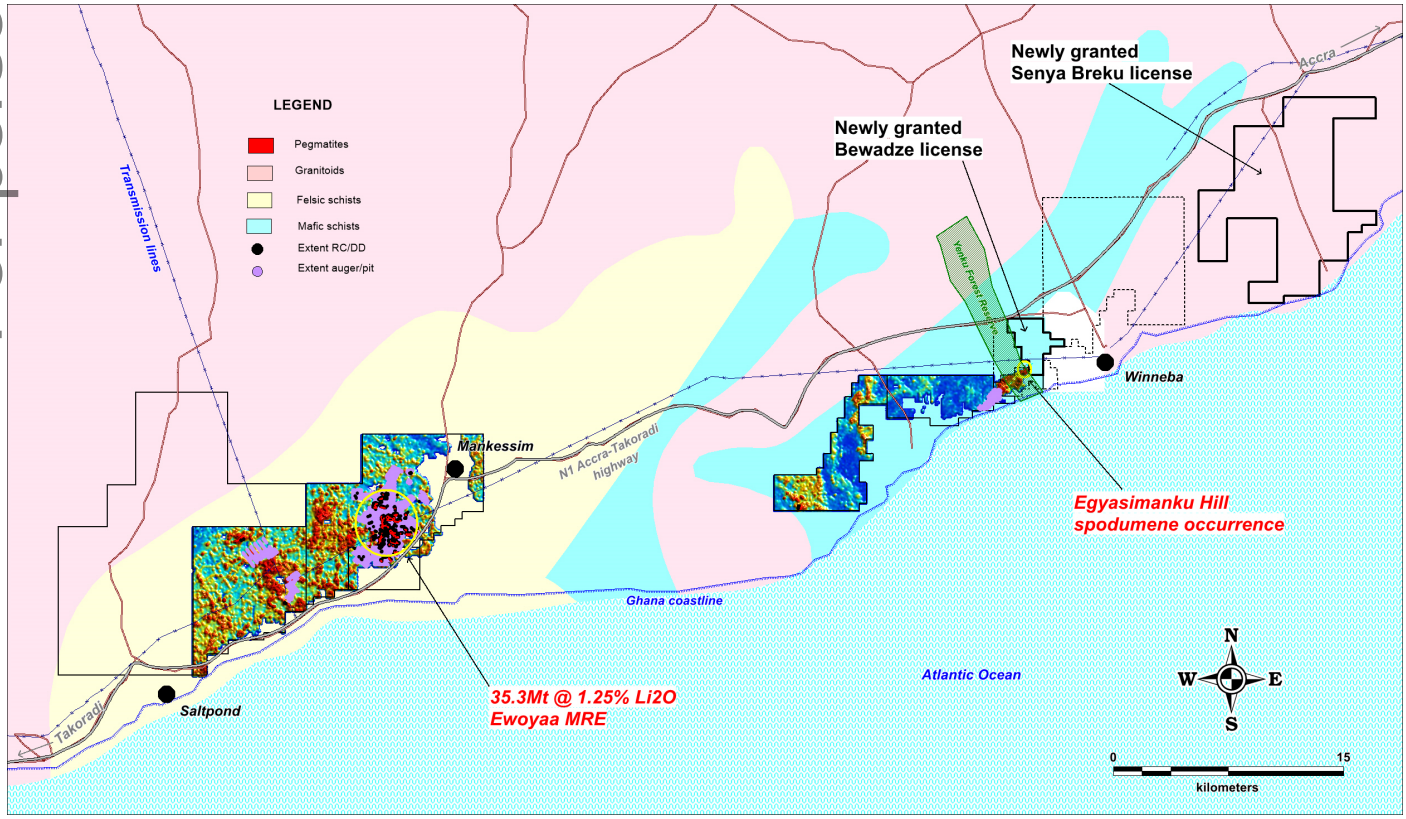

Figure 1: Newly-granted Bewadze and Senya Beraku licences in relation to Cape Coast Lithium Portfolio and Ewoyaa Project with geology background and rubidium in soils geochemistry anomalism images.

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Bewadze Licence

The Company's wholly-owned Ghanaian subsidiary Green Metals Resources Limited ("GMR") has been granted the Bewadze prospecting licence, providing the Company with exclusive access to explore 9.93km^2 of highly prospective tenure for a period of three years.

The licence is located 5km as the crow flies from the town of Winneba in Ghana's Central Region, directly adjacent to the Egyasimanku Hill occurrence, held by the Obotan Minerals JV within the Mankwadzi licence application, where coarse spodumene pegmatites have been observed and where historic trenching and drilling was completed by the Ghana Geological Survey during the 1970s (*refer* ***Figure 1, Figure 2,*** *and announcement of* ***14 June 2017***).

No modern-day exploration has been carried out across the Bewadze licence to date, offering significant potential exploration upside within a favourable geological setting of mafic schists in contact with granitoids and known spodumene pegmatites 300m along strike to the west.

Previously completed soil geochemistry and airborne radiometrics by the Company over the Apam East licence and Mankwadzi application directly to the west, highlight a coincident north-east trending rubidium in soils with potassium radiometrics anomaly that is indicative of fractionated granitoids and/or pegmatite trends. The radiometrics anomaly continues onto the newly-granted Bewadze licence which, along with the spodumene pegmatites observed at Egyasimanku Hill and soil sampling that terminates at the licence boundary, indicate the highly prospective nature of the Bewadze licence.

Additionally, the flat terrain that extends across the Bewadze licence moving north-eastward is interpreted as thin cover which could subdue the radiometrics response and, therefore, is prospective for potential extensions of the Egyasimanku Hill pegmatites in this area (*refer* ***Figure 2***).

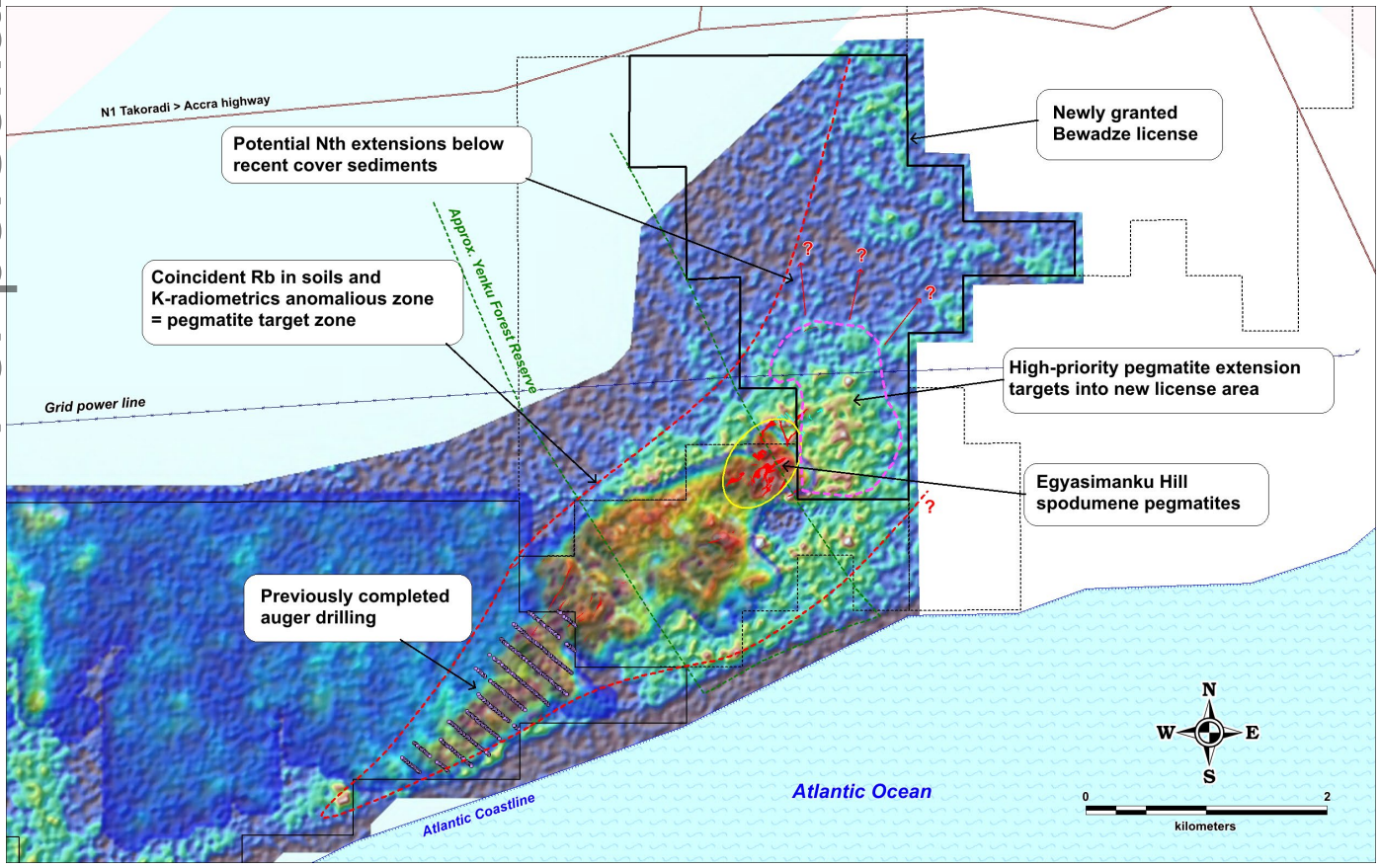

Figure 2: Newly granted Bewadze licence in relation to Egyasimanku Hill occurrence and prospective pegmatite trend defined in coincident rubidium in soils and airborne potassium radiometrics anomalies.

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Figure 3: View looking north-east towards Bewadze licence and flat planes in the distance, with coarse spodumene pegmatite mineralisation underfoot; insert close-up of spodumene crystals (green) with tourmaline (black).

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Figure 4: Spodumene-rich pegmatite outcrop on Egyasimanku Hill with spodumene crystals (green) evident parallel to the direction of hammer handle throughout the outcrop.

Exploration History

During the 1950s and 1960s, the Ghana Geological Survey ("GGS") mapped and evaluated the Winneba area in the search for industrial minerals, with the focus on tantalum, cassiterite, columbite and beryl, as well as clay and feldspar feedstock for the ceramic industries.

A map on the evaluation of the Egyasimanku pegmatite occurrence, which is located c. 100-500m SW of the newly-granted Bedwadze licence, outlines the surficial extent of spodumene pegmatite mineralisation in trenching over a 790m x 340m area, in addition to the location of historic drill holes completed over the area.

Subsequent to the work completed by the GGS and the demarcation of the Yenku Forest Reserve over the Egyasimanku Hill occurrence (*refer* ***Figures 1*** *and* ***Figure 2***), much of the follow-up groundwork was undertaken on the pegmatite intrusive swarms to the west of Egyasimanku Hill by Newmont Ghana and Leo Shield with a focus on tin, niobium and tantalum, with little evidence of detailed geological groundwork in the area of the newly-granted licence.

Senya Beraku

The Senya Beraku licence covers 82.11km^2 and is within 20km of the Bewadze licence. No previous exploration has been completed at Senya Beraku, where younger biotite granitoids intrude biotite gneisses and schists in a north-easterly orientation. Given the proximity and similar orientation of the granitoids to the Egyasimanku Hill spodumene pegmatite occurrence, without any previous exploration, the Company sees value in assessing the grassroots potential of the licence area.

Proposed Work Programmes

The Company intends to systematically evaluate the lithium and associated minerals potential of the Bewadze prospecting licence, with particular emphasis on the potential for spodumene pegmatite extensions of the Egyasimanku Hill occurrence directly to the south-west of the licence boundary. Minerals associated with pegmatites and reported within the area inclusive of tantalum, niobium and tin, in addition to minerals commonly used in the ceramics industry, such as clays and feldspar, will also be evaluated.

The Company plans to extend the soil sampling programme on a 100m x 100m grid over the licence area and after careful consideration of the regolith profile. Field mapping will take place during the soil sampling programme, with further detailed mapping over high priority areas. On review of these preliminary results, and where warranted, an auger drilling programme may be initiated to test higher priority targets and define potential pegmatite footprints. Pending these results, the Company would look to RC drill test potential targets for mineralisation potential below the weathering profile.

At the Senya Beraku licence, the Company will initially complete reconnaissance field mapping and rock chip sampling to define gross lithological domains and identify potential pegmatites. Pending results, the Company will design a 100m x 100m soil sampling grid over the areas of interest ahead of determining the next steps.

Pending Licence Applications

Through its Ghanaian subsidiaries, the Company awaits the grant of various other licences which remain under application. The Company believes that, following the award of the Mining Lease for the Project, the Government is showing its support for the growth of the Company's lithium resources within its Cape Coast Lithium Portfolio, with the aim of further enhancing the economics of the Project.

With the grant of the new licences and revision from the original application submissions for said licences, the Company's CCLP portfolio in Ghana, including pending applications, now stands at a total of 509km^2.

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.

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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 Definitive Feasibility Study for the Project indicates the production of 3.6Mt of spodumene concentrate over a 12-year mine life, making it one of the top 10 largest spodumene concentrate mines in the world.

The Project, which was awarded a Mining Lease in October 2023, is being developed under a funding agreement with Piedmont Lithium Inc.

Atlantic Lithium holds 509km^2 and 774km^2 of tenure across Ghana and Côte d'Ivoire respectively, comprising significantly under-explored, highly prospective licences.