ATLANTIC LITHIUM

AIM: ALL, ASX: A11, GSE: ALLGH, OTCQX: ALLIF

30 January 2025

Quarterly Activities and Cash Flow Report for the quarter ended 31 December 2024

Atlantic Lithium achieves key milestones in the Ewoyaa Lithium Project permitting process

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Atlantic Lithium Limited (AIM: ALL, ASX: A11, GSE: ALLGH, 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 release its Quarterly Activities and Cash Flow Report for the period ended 31 December 2024.

Highlights

Project Development:

- Mine Operating Permit granted in respect of the Company's flagship Ewoyaa Lithium Project ("Ewoyaa" or "the Project") in Ghana, representing the final regulatory approval required prior to the commencement of construction of the Project.
- Land Use Certificate issued by the Spatial Planning Committee of the Mfantseman Municipal Assembly, marking the approval for the land within the Project's Mining Area to be rezoned for mining purposes, as required prior to commencing construction and mining activities.
- Post-period end, the Project has been granted a Water Use Permit by the Water Resources Commission, serving as the Commission's authorisation of the extraction of water from the Ochi-Amissah River for use at the Project.

Exploration:

- Post-period end, reported an updated JORC (2012) compliant Mineral Resource Estimate of 36.8Mt at 41.9% feldspar ("Feldspar MRE") in respect of the Project.
    - The Feldspar MRE considers the mine plan over the Life of Mine of the Project, as detailed in the Ewoyaa Definitive Feasibility Study ("DFS") and reaffirms the Company's belief that Ewoyaa represents a major source of feldspar in Ghana, which it intends to supply to the local Ghanaian ceramics market.
- Completion of soil geochemical sampling programme over the Agboville exploration licence in Côte d'Ivoire, with 1,594 samples collected from planned 1,620 sites.
- Soil geochemical survey currently underway over the Rubino exploration licence in Côte d'Ivoire.

Corporate:

- Completion of successful A$10m Equity Placing to contribute to funding the advancement of the Project through key activities towards Final Investment Decision ("Project FID").
    - Equity Placing led by the Company's largest shareholder, Assore International Holdings Limited ("Assore"), and supported by Atlantic Lithium Executive Chairman Neil Herbert and Chief Executive Officer ("CEO") Keith Muller, as well as existing and new institutional shareholders.

- Commitment from the intended CEO and Managing Director of the enlarged company following the proposed merger of the Company's strategic funding partner for the Project, Piedmont Lithium Inc. (Nasdaq: PLL, ASX: PLL, "Piedmont"), and Sayona Mining (ASX: SYA; OTCQB: SYAXF, "Sayona"), in respect of the development of the Project.
- Cash on hand at end of quarter was A$11.8m.

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

"Atlantic Lithium continues to make impressive progress towards the completion of the permitting process in respect of the Ewoyaa Lithium Project, receiving three key Project approvals through the December quarter and into January: the Mine Operating Permit, the Land Use Certificate and the Water Use Permit. These achievements reflect the unwavering hard work of our team to deliver on the permitting milestones in a timely fashion as we await the ratification of the Mining Lease by Ghana's parliament.

"Having completed a A$10m Equity Placing during the period, we continue to undertake activities that are critical to the advancement of the Project towards Final Investment Decision.

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

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

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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Ewoyaa Lithium Project, Ghana, West Africa

During the period, the Company continued to advance its flagship project, the Ewoyaa Lithium Project, through the permitting phase towards production. The Project is on track to become Ghana's first operating lithium mine and one of the largest hard rock spodumene concentrate mines globally.[2] The Definitive Feasibility Study for Ewoyaa outlines a low capital and operating cost profile, with globally significant, near-term production potential.

Ewoyaa, located in the pro-mining jurisdiction of Ghana, West Africa, approximately 100km southwest of the capital of Accra, comprises eight main deposits, including Ewoyaa, Okwesikrom, Anokyi, Grasscutter, Abonko, Kaampakrom, Sill and Bypass. The Project is well located, being adjacent to operational infrastructure including within 1km of the Takoradi – Accra N1 highway, 110km from the Takoradi deep-sea port and adjacent to grid power (*refer* ***Figure 1***).

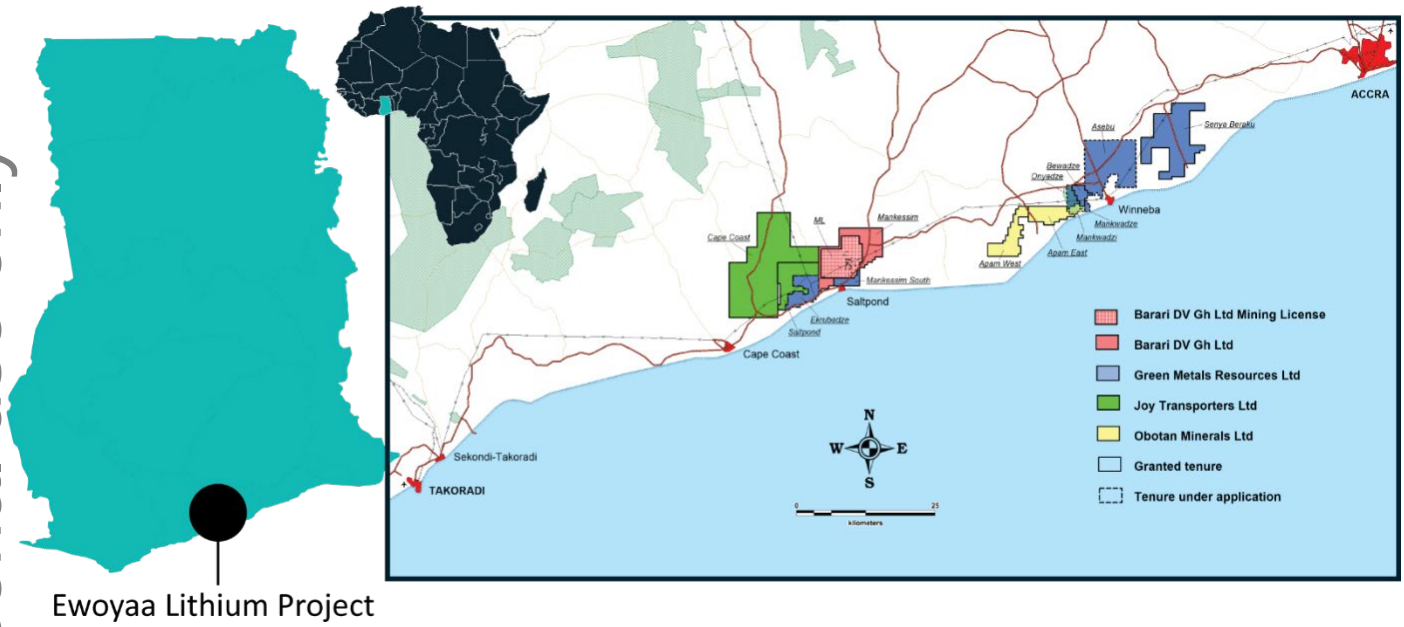

Figure 1: Location of the Ewoyaa Lithium Project, Ghana

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Interest in Tenements

At the end of the quarter ending 31 December 2024, the Company had an interest in the following tenements:

Tenement Number	Tenement Name	Principal Holder	Grant Date/ Application Date	Expiry Date	Term	Change during Quarter
Ghana						
PL3/67	Apam East	Obotan Minerals Company Limited (JV MODA Minerals Limited)	06.11.23	05.11.26	3 years	None
PL3/92	Apam West	Obotan Minerals Company Limited (JV MODA Minerals Limited)	06.11.23	05.11.26	3 years	None
RL 3/55	Mankessim	Barari DV Ghana Limited (90% Atlantic)	27.07.21	26.07.24*	3 years	Renewal submitted
PL3/102	Saltpond	Joy Transporters Limited (100% Atlantic)	06.11.23	05.11.26	3 years	None
PL3/109	Mankessim South	Green Metals Resources Limited (100% Atlantic)	06.11.23	05.11.26	3 years	None
PL3/106	Cape Coast	Joy Transporters Limited (100% Atlantic)	15.11.21	14.11.24*	3 years	Renewal submitted
RML-N-3/181	Senya Beraku	Green Metals Resources Limited (100% Atlantic)	09.11.23	08.11.26	3 years	None
PL-I-3/15	Bewadze	Green Metals Resources Limited (100% Atlantic)	09.11.23	08.11.26	3 years	None
ML-3/239	Mankessim Mining Lease	Barari DV Ghana Limited (90% Atlantic)	20.10.23	19.10.38	15 years	None
	Ekrubaadze PL	Green Metals Resources Limited (100% Atlantic)	03.10.23	Application		None
	Asebu (Winneba North)	Green Metals Resources Limited (100% Atlantic)	28.06.21	Application		None
	Mankwadze (Winneba South)	Green Metals Resources Limited (100% Atlantic)	28.06.21	Application		None
	Mankwadzi	Obotan Minerals Company Limited (JV MODA Minerals Limited)	15.03.18	Application		None
	Onyadze	Green Metals Resources Limited (100% Atlantic)	23.08.21	Application		None
Ivory Coast						
PR695	Rubino	Khaleesi Resources SARL (100% Atlantic)	22.05.24	21.05.28	4 years	None
PR694	Agboville	Khaleesi Resources SARL (100% Atlantic)	08.05.24	07.05.28	4 years	None

* A renewal application has been submitted to the relevant Government mining department and the Group has no reason to believe the renewal will not be granted.

December Quarter Activities

Project Development

Permitting

Representing the final regulatory approval required by the Company ahead of commencing construction, the Project was granted a Mine Operating Permit by the Minerals Commission of Ghana during the period. The grant of the Mine Operating Permit constitutes a major de-risking milestone for the Project and a key step in moving Ewoyaa towards Project FID.

In addition, the Project was issued a Land Use Certificate by the Spatial Planning Committee of the Mfantseman Municipal Assembly. The certificate details the approval of the land contained within the Project's Mining Area (as set out in the Ewoyaa Mining Lease) to be rezoned for mining purposes, as required prior to commencing construction and mining activities at Ewoyaa.

Post-period end, the Company also received notification from the Water Resources Commission of the grant of a Water Use Permit in respect of the Project. The permit authorises the Company to extract raw water from the Ochi-Amissah River for use at the Project for the purposes detailed in the Definitive Feasibility Study ("DFS"; *refer announcement of **29 June 2023***) and serves as a critical milestone to enable the successful operation of the Project.

Having secured all of the permits required to begin construction, the Company currently awaits the ratification of the Ewoyaa Mining Lease by Ghana's parliament.

Ewoyaa Mining Lease

The Company notes the completion of the democratic presidential and parliamentary elections held in Ghana in December 2024 and the peaceful transition of power that has followed. Firmly believing that the advancement of the Project is in the best interests of the residents of the Ewoyaa catchment area, the Central Region and Ghana more broadly, the Company remains confident that ratification of the Mining Lease will be forthcoming in accordance with due parliamentary process.

Project Engineering

The Company has completed the technical refinement of the Ewoyaa DFS undertaken with lithium Dense Media Separation specialists DRA Projects through the completion of a Front-End Loading ("FEL") engineering package, whereby the plant design has been further optimised and greater clarity added to the Project's capital expenditure and sustaining capital considerations.

The optimisation work has demonstrated the suitability of the Project's tailings material to be filtered and dry stacked, de-risking the Project by removing the need for a Tailings Storage Facility.

The Project team is currently validating the technical work completed, as well as preparing the documentation to support the Board in its Project FID, including the drafting of contracts for all major services.

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Exploration

Feldspar MRE

Post-period end, the Company reported an updated JORC (2012) compliant Mineral Resource Estimate of 36.8Mt at 41.9% feldspar ("Feldspar MRE") in respect of the Project (*refer announcement of **30 January 2025***).

The Feldspar MRE is based on the same geological model that resulted in the 36.8Mt at 1.24% Li_2O Mineral Resource Estimate[1] for the Project ("Lithium MRE"), as announced by the Company on 30 July 2024, and considers the mine plan in respect of the Project's Life of Mine spodumene concentrate production, as detailed in the Ewoyaa Definitive Feasibility Study ("DFS", *refer announcement of **29 June 2023***).

The Feldspar MRE includes 29.8Mt (81%) in the Measured and Indicated categories, comprising 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. In addition to the feldspar, quartz and muscovite were also estimated and included as potential by-products of spodumene concentrate production at Ewoyaa (*refer **Table 1***).

The Company previously reported a Maiden Feldspar MRE for the Project (*refer announcement of **12 December 2023***), confined to the Ewoyaa Main, Ewoyaa Northeast, Ewoyaa South-1 and Ewoyaa South-2 deposits, which constituted approximately the first five years of spodumene production. The upgraded Feldspar MRE now represents all the spodumene pegmatites drilled at Ewoyaa, with the normative mineralogy calculated from total fusion X-ray fluorescence (XRF) major element data using a least squares method.

The Feldspar MRE enables the Company to include Life of Mine production of feldspar in future revisions of the Ewoyaa feasibility studies, expected to drive down operating costs for the Project, and in its strategy to bring the feldspar to market.

The Company believes that Ewoyaa could represent a major domestic producer of feldspar, which it intends to supply to the local Ghanaian ceramics market.

Metallurgical test work and ceramic application trials undertaken using feldspar samples from Ewoyaa for vitreous hotelware, high-end earthenware and floor tiles produced acceptable ware, comparable to industry standards in all aspects, including contraction, water absorption, density, porosity, shape, colour and appearance (*refer announcement of **12 December 2023***).

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Table 1: Ewoyaa Feldspar MRE (0.5% Li_2O Cut-off)

Type	Measured Mineral Resource						
	Tonnage Mt	Quartz %	Quartz Mt	Feldspar %	Feldspar Mt	Musc. %	Musc. Mt
Primary	3.7	32.6	1.20	40.2	1.48	7.2	0.27
Total	**3.7**	**32.6**	**1.20**	**40.2**	**1.48**	**7.2**	**0.27**
Type	**Indicated Mineral Resource**						
	Tonnage Mt	**Quartz %**	**Quartz Mt**	**Feldspar %**	**Feldspar Mt**	**Musc. %**	**Musc. Mt**
Weathered	0.5	34.5	0.16	37.6	0.17	8.4	0.04
Primary	25.6	31.8	8.14	42.1	10.80	6.3	1.61
Total	**26.1**	**31.8**	**8.30**	**42.1**	**10.98**	**6.3**	**1.65**
Type	**Inferred Mineral Resource**						
	Tonnage Mt	**Quartz %**	**Quartz Mt**	**Feldspar %**	**Feldspar Mt**	**Musc. %**	**Musc. Mt**
Weathered	1.8	36.0	0.65	41.3	0.75	6.3	0.11
Primary	5.2	32.2	1.67	42.8	2.22	6.1	0.32
Total	**7.0**	**33.2**	**2.32**	**42.4**	**2.97**	**6.2**	**0.43**
Type	**Total Mineral Resource**						
	Tonnage Mt	**Quartz %**	**Quartz Mt**	**Feldspar %**	**Feldspar Mt**	**Musc. %**	**Musc. Mt**
Weathered	2.3	35.7	0.81	40.6	0.92	6.7	0.15
Primary	34.5	31.9	11.02	42.0	14.51	6.4	2.20
Total	**36.8**	**32.2**	**11.83**	**41.9**	**15.43**	**6.4**	**2.35**

***Note**: The Mineral Resource has been compiled under the supervision of Mr. Shaun Searle who is a director of Ashmore Advisory Pty Ltd and a Registered 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 that he has undertaken to qualify as a Competent Person as defined in the JORC Code and a Qualified Person under the AIM Rules for Companies.*

All Mineral Resources figures reported in the table above represent estimates at January 2025. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.

Mineral Resources are 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).

The Feldspar MRE is based on the Lithium MRE reported by the Company in July 2024.

Côte d'Ivoire

The Company's soil geochemical sampling programme over the Agboville exploration licence in Côte d'Ivoire concluded during the quarter, with 1,594 samples collected from 1,620 planned sites. Processing of the samples is underway in Côte d'Ivoire ahead of the samples being transported to the Company's Mankessim site for in-house analysis to identify anomalies for follow-up ground evaluation and possible drilling.

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The Company's geologists and geological contractor (SEMS) commenced a soil geochemical survey over the Rubino exploration licence post-period end, with 958 samples collected from 1,641 planned sites (as of 26 January 2025).

Traverse mapping also continues across both the Agboville and Rubino licences in conjunction with the soil sampling programme.

The Company believes that its licences in Côte d'Ivoire, which is ranked in the top five for African jurisdictions for mining investment (according to the Fraser Institute Annual Survey of Mining Companies, 2023), represent highly prospective tenure for lithium discovery.

Senya Beraku and Cape Coast

The Company's geologists are continuing the follow-up mapping across the Senya Beraku and Cape Coast licences in Ghana, with the aim of ground-truthing soil geochemical anomalies identified.

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Corporate

Successful A$10m Equity Placing

Through an institutional placement ("Equity Placing") led by the Company's largest shareholder, Assore International Holdings Limited ("Assore"), the Company successfully raised a total of A$10m (£5.1m/US$6.7m) at a price of A$0.23 (equivalent to 11.73 pence) per New Share ("Issue Price").

As part of the Equity Placing, Assore subscribed for US$5m (A$7.5m/£3.9m) through the allotment of 32,775,013 New Shares at the Issue Price. Atlantic Lithium Executive Chairman Neil Herbert, Chief Executive Officer Keith Muller and former Non-executive Director Edward Koranteng, who resigned from his role on the Board post-period end, (together the "Participating Directors") also subscribed for 1,260,870 New Shares at the Issue Price, equating to an aggregate of A$290,000.

The proceeds of the Equity Placing are to be used to enable the continued advancement of the Ewoyaa Lithium Project towards Project FID, including the completion of an optimisation and technical refinement of the Ewoyaa DFS, necessary work to ensure that all permitting and operating requirements are met prior to breaking ground at the Project, and for working capital purposes.

At such a critical period in the development of the Project, the Company believes that the participation in the Equity Placing of Assore and the Participating Directors highlights the unwavering belief of the Company's partners and leadership team in achieving commercial production of spodumene concentrate at Ewoyaa.

Proposed Merger of Piedmont Lithium and Sayona Mining

Following the announcements made by Piedmont Lithium Inc. (Nasdaq: PLL, ASX: PLL, "Piedmont"), the Company's strategic funding partner at Ewoyaa, and North American Lithium producer Sayona Mining (ASX: SYA; OTCQB: SYAXF, "Sayona") on 19 November 2024 regarding the proposed merger of Piedmont and Sayona, with Sayona being the ultimate parent entity ("MergeCo"), Atlantic Lithium welcomes the commitment made by Lucas Dow, the intended CEO and MD of MergeCo, in respect of the continued development of the Project towards production.

The Company believes that the Proposed Merger will significantly de-risk the funding of the Project and enhance the Project's exposure globally, including to potential offtakers, and will providing opportunities for Atlantic Lithium staff members to leverage MergeCo's considerable expertise in large-scale mine development, operation and lithium production.

Upon completion of the Proposed Merger, MergeCo will assume Piedmont's prior obligations, as detailed under the terms of Atlantic Lithium's co-funding agreement with Piedmont in respect of the Project. Accordingly, MergeCo will be required to sole fund US$70m towards the development expenditure for the Project, with any cost overruns shared equally between the Company and MergeCo, to earn up to 50% of the Company's interest in the Project and for the right to an offtake agreement for 50% of the Project's spodumene concentrate production at market rates.

The Company looks forward to working alongside the team at MergeCo to deliver upon its shared goals at Ewoyaa.

Available Offtake

Atlantic Lithium continues to receive significant interest for its lithium products, noting it is one of a limited number of hard rock projects globally that is well placed to quickly enter production. As a result of the delays to ratification of the Ewoyaa Mining Lease and the subdued lithium market environment, the Company has elected to pause its advisor-led offtake partnering process and will continue to engage directly with interested parties across the battery metals supply chain who express inbound interest for offtake. The Company remains confident that it will secure favourable offtake terms that ensure maximum value for the Company's shareholders.

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Project Funding

The optimisation and technical refinement of the DFS will provide the Company with additional information relating to the funding required to meet forecasted Project development and working capital demands to achieve Project commercial production and the generation of positive operating cashflows.

Under the Project's current funding and joint venture arrangements, Piedmont Lithium ("Piedmont") is required to contribute the first US$70m of development expenditure as sole funding to complete its earn-in to 50% of the Company's Project ownership, with all development expenditure and other Project expenditure equally shared by both the Company and Piedmont thereafter.

Activities associated with pursuing financing options to support the Company's Project development obligations have been impacted by the delay in the parliamentary ratification of the Ewoyaa Mining Lease. Activities remain ongoing and are expected to be further advanced following the ratification of the Mining Lease. Updates relating to Project funding will be provided in due course.

Current expenditure relating to the Project is being jointly funded by Atlantic Lithium and Piedmont. A portion of Piedmont's expenditure obligations across certain categories of development expenditure relating to the Project remains outstanding (US$6.0m for the period from October 2023 to December 2024). Piedmont has contributed 50% of the development expenditure across these categories for the same period. The Company remains engaged in discussions with Piedmont concerning these amounts and an established process exists for resolution.

Exploration and studies activities are currently jointly funded by the Company and Piedmont, with neither party having any outstanding expenditure obligations.

During the period of October to December 2024, Piedmont contributed a total of US$0.5m (A$0.75m) towards the funding of the Project.

Cash Flow

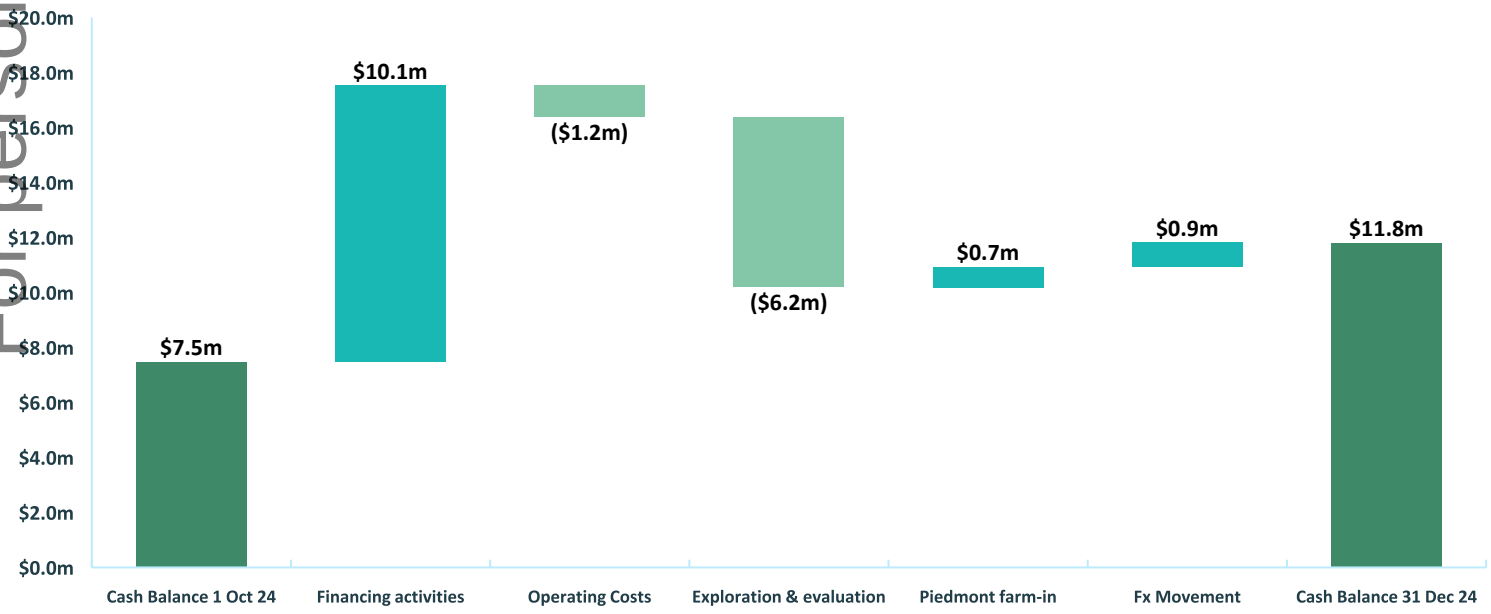

Figure 2: Net cash flows for December 2024 quarter (AUD)

MIIF Project-level Investment

The Company continues to work with the Minerals Income Investment Fund ("MIIF") to finalise MIIF's US$27.9m investment in the Company's Ghanaian subsidiaries to acquire a 6% contributing interest in the Ghana Portfolio, inclusive of the Project, which constitutes Stage 2 of its Strategic Investment in the Company.

This follows the completion of Stage 1, comprising MIIF's subscription for 19,245,574 Atlantic Lithium shares for a value of US$5m, in January 2024.

Board Change

Post-period end, Edward Nana Yaw Koranteng resigned from his position as Non-Executive Director and Chairman of the Remuneration and Nomination Committee of the Board. Mr. Koranteng held the position of Non-Executive Director in accordance with MIIF's entitlement to appoint a nominee director to the Company's Board, as agreed under the terms of MIIF's US$5m subscription in the Company (*refer announcement of* ***24 January 2024***), and his resignation follows his departure from MIIF earlier in the month.

Stakeholder Engagement

The Company attended the following conferences and industry events during the period:

- Ghana Mining Industry Awards, Accra (22 November)
- Swiss Mining Institute, Zurich (19-22 November)
- 121 Mining Investment, London (14-15 November)
- AFSIC – Investing in Africa, London (8 October)
- West Africa Mining Security (WAMS) Conference, Accra (1-2 October)

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Sustainability

Ghana Mining Industry Awards

At the Ghana Mining Industry Awards, held by the Ghana Chamber of Mines in Accra, members of the Atlantic Lithium team were proud to join Ghanaian geologist Mrs. Alexandra Amoako-Mensah on stage to collect an honorary award for her outstanding contributions to the mining industry. The award recognised Mrs. Amoako-Mensah's trailblazing role for women in the sector across her impressive 40-year career, which includes the important part she played in unearthing Ghana's lithium production potential through the publication of her 1971 thesis on the potential for the discovery of spodumene pegmatites in Saltpond, which led to the discovery of the Ewoyaa Lithium Project.

West Africa Mining Security Conference

Atlantic Lithium was pleased to support the West Africa Mining Security Conference ("WAMS") which took place in Accra in October 2024. The event, which is run by the Australian High Commission in Ghana in conjunction with MS Risk and Australia-Africa Minerals & Energy Group (AAMEG), welcomes sector participants and experts to discuss regional security trends and operational challenges, and share relevant information on recent developments to inform security and investment decisions in West Africa.

Share Capital Changes- Ordinary Shares, Options and Performance Rights

Between 1 October 2024 and the date of this report, A$10.3m was raised from an institutional share placement at a price of A$0.23 per new share. A total of 43,478,620 new fully paid ordinary shares of no-par value each in the Company were issued.

Between 1 October and the date of this report, a total of 4,000,000 options, that had been granted under the Company's Employee Share Option Plan, lapsed unexercised.

On 23 December 2024, 6,971,049 performance rights over new ordinary shares of no-par value each were issued to certain senior employees and executive directors of the Company. In the same month, 2,113,862 performance rights over new ordinary shares of no-par value each lapsed.

A summary of movement and balances of equity securities between 1 October 2024 and the date of this report is as follows:

	Ordinary Shares	Unquoted Options	Unquoted performance rights
On issue at start of Quarter	**649,669,053**	**22,722,787**	**10,701,427**
Shares issued-Institutional placement (30 Oct 2024)	9,442,378		
Performance Rights lapsed (9 Dec 2024)			(1,728,842)
Performance Rights lapsed (10 Dec 2024)			(385,020)
Shares issued-Institutional placement (11 Dec 2024)	34,035,882		
Employee Share Options lapsed (11 Dec 2024)		(4,000,000)	
Performance Rights Granted (23 Dec 2024)			6,971,049
Total Securities on issue at date of this report	**693,147,313**	**18,722,787**	**15,558,614**

Compliance

During the quarter, the Company spent A$6.2m on its exploration, feasibility, and development activities for its Ewoyaa Lithium Project in Ghana. In accordance with the agreement announced on 1 July 2021, exploration and feasibility activities are 50% funded by Piedmont, with Piedmont sole funding the first US$70m of Project development expenditure. Funding is shared equally thereafter.

Payments to Related Parties of the Entity and their Associates

Appendix 5B includes amounts in items 6.1 and 6.2. The amounts represent salaries and bonuses (including superannuation) and fees paid to directors.

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Appendix 5B expenditure disclosure

As at 31 December 2024, the Company had cash resources of A$11.8m and no debt. Exploration, feasibility, and development activities cash expenditure on the Project during the quarter was A$6.2m. Piedmont Lithium Inc. funded A$0.7m in the quarter.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity: **ATLANTIC LITHIUM LIMITED**

ABN: **17 127 215 132** Quarter ended ("current quarter"): **31 December 2024**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(300)	(638)
	(e) administration and corporate costs	(854)	(2,492)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	8
1.5	Interest and other costs of finance paid	(6)	(8)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other Income	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,152)**	**(3,130)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(19)	(101)
	(d) exploration, feasibility, and development	(6,172)	(12,359)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	1	1
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	
2.5	Other - Piedmont Contributions from farm-in arrangement	746	3,843
2.6	Other - Contribution from lessor for Lease Fit Out	-	182
2.7	**Net cash from / (used in) investing activities**	**(5,444)**	**(8,434)**
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	10,269	10,269
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(217)	(217)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**10,052**	**10,052**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	7,471	12,679
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,152)	(3,130)
4.3	Net cash from / (used in) investing activities (item 2.7 above)	(5,444)	(8,434)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	10,052	10,052

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	883	643
4.6	**Cash and cash equivalents at end of period**	**11,810**	**11,810**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	11,796	7,464
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Petty Cash	14	7
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**11,810**	**7,471**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	214
6.2	Aggregate amount of payments to related parties and their associates included in item 2	371

7.	**Financing facilities** ***NOTE**: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other	-	-
7.4	**Total financing facilities**	**-**	**-**
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,152)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(6,172)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(7,324)
8.4	Cash and cash equivalents at quarter end (item 4.6)	11,810
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	11,810
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.6

***NOTE**: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.*

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

- Atlantic Lithium Ltd is funded under a co-development agreement with Piedmont Lithium Inc. Piedmont continues to contribute on a monthly basis under the co-development agreement.
- Atlantic Lithium has agreed non-binding Heads of Terms with the Minerals Income Investment Fund of Ghana ("MIIF") to invest in its Ghana subsidiaries. The proposed investment will support the development of the Project and the broader Cape Coast Lithium Portfolio in Ghana. Under the terms of the non-binding agreement, MIIF intends to invest an initial US$27.9m to acquire a 6% contributing interest in the Company's Ghana Portfolio and will make ongoing contributions through monthly cash calls as the Project develops.
- The Company has implemented further cost-cutting measures during the December 2024 quarter. Additionally, the Company will continue to closely monitor its available cash and adjusting operating expenditure as required.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. The Company has funding available (see 8.8.2). The Company has its remaining LR7.1 capacity if required. The Company has a strong track record of being able to raise funds if required.

***NOTE**: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: **30 January 2025**

Authorised by: **Authorised by the Board of Atlantic Lithium Limited**

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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For any further information, please contact:

Atlantic Lithium Limited

Neil Herbert (Executive Chairman)

Amanda Harsas (Finance Director and Company Secretary)

www.atlanticlithium.com.au

IR@atlanticlithium.com.au

Tel: +61 2 8072 0640

SP ANGEL ADVISING GROWING COMPANIES

SP Angel Corporate Finance LLP
Nominated Adviser
Jeff Keating
Charlie Bouverat
Tel: +44 (0)20 3470 0470

Yellow Jersey

Yellow Jersey PR Limited
Charles Goodwin
Bessie Elliot
atlantic@yellowjerseypr.com
Tel: +44 (0)20 3004 9512

cg/

Canaccord Genuity Limited
Financial Adviser:
Raj Khatri (UK) /
Duncan St John, Christian Calabrese
(Australia)

Corporate Broking:
James Asensio
Tel: +44 (0) 20 7523 4500

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Notes to Editors:

About Atlantic Lithium

www.atlanticlithium.com.au

Atlantic Lithium is an AIM, ASX, GSE and OTCQX-listed lithium company advancing its flagship project, the Ewoyaa Lithium Project, a significant lithium spodumene pegmatite discovery in Ghana, through to production to become the country'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 largest spodumene concentrate mines in the world.[1 2]

The Project was awarded a Mining Lease in October 2023, an Environmental Protection Agency ("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.

The Ewoyaa Mineral Resource Estimate (JORC) totals 36.8Mt at 1.24% Li_2O and includes 3.7Mt at 1.37% Li_2O in the Measured category, 26.1Mt at 1.24% Li_2O in the Indicated category and 7.0Mt at 1.15% Li_2O in the Inferred category.[1] Ore Reserves (Probable) of 25.6Mt at 1.22% Li_2O have been reported for the Project.[1]

Atlantic Lithium holds a portfolio of lithium projects within 509km^2 and 771km^2 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 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 in this report relating to the Mineral Resource Estimate ("MRE") of 36.8Mt at 1.24% Li_2O for the Ewoyaa Lithium Project ("Ewoyaa" or the "Project") is extracted from the Company's announcement entitled "*New Dog-Leg Target Delivers Increase to Ewoyaa MRE*", dated 30 July 2024. The MRE includes a total of 3.7Mt at 1.37% Li_2O in the Measured category, 26.1Mt at 1.24% Li_2O in the Indicated category and 7.0Mt at 1.15% Li_2O in the Inferred category. The information in this report relating to the Feldspar Mineral Resource Estimate ("Feldspar MRE") of 36.8Mt at 41.9% feldspar for the Project is extracted from the Company's announcement entitled "*Updated Feldspar Resource Estimate*", dated 30 January 2025. The 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 in this report relating to Ore Reserves (Probable) of 25.6Mt at 1.22% Li_2O and the Production Target of 3.6Mt of spodumene concentrate over a 12-year mine life 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, Ore Reserves and Production Targets, that all material assumptions and technical parameters underpinning the estimates continue to apply. Material assumptions for the Project have been revised on 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 report or the announcements dated 30 January 2025, 30 July 2024, 20 October 2023 and 29 June 2023, which are available at www.atlanticlithium.com.au.

[2] Ewoyaa to become one of the largest spodumene concentrate producers globally - Based on a comparison of targeted spodumene concentrate production capacity (ktpa, 100% basis) of select hard rock spodumene projects globally (*refer Company presentation dated **8 September 2023***).

Competent Persons

Information in this 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 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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