

## Interim Results

Atlantic Lithium secures Mine Operating Permit in respect of the Ewoyaa Lithium Project, representing a major landmark towards achieving full permitting of the Project

Atlantic Lithium Limited (AIM: ALL, ASX: A11, GSE: ALLGH, OTCQX: ALLIF, “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 announce its unaudited Interim Results for the half-year period ended 31 December 2024.

### Highlights from the Reporting Period:

#### Project Development:

- Significant milestones achieved by the Company in advancing its flagship Ewoyaa Lithium Project (“Ewoyaa” or “the Project”) in Ghana towards Final Investment Decision (“Project FID”):
  - o Granted a Mine Operating Permit by the Minerals Commission of Ghana, representing the final regulatory approval required by the Company before commencing construction.
  - o Issued a Land Use Certificate by the Spatial Planning Committee of the Mfantseman Municipal Assembly, authorising the rezoning of the land within the Ewoyaa Lease Area for mining purposes.
  - o Granted an environmental permit by Ghana’s Environmental Protection Agency (“EPA”), serving as the EPA’s formal approval for the Company to undertake the activities proposed in its Mine and Process Environment Impact Statement (“EIS”).
  - o Awarded a Water Use Permit post-period end, enabling the extraction of water from the Ochi-Amisshah River for use at Ewoyaa as detailed in the Ewoyaa Definitive Feasibility Study<sup>1</sup> (“DFS”).
- Completion of work to optimise the engineering and design of the Project initially established in the Ewoyaa DFS.

#### Exploration:

- Upgraded JORC (2012) compliant Mineral Resource Estimate of 36.8Mt at 1.24% Li<sub>2</sub>O<sup>1</sup> (“Lithium MRE”) reported for the Project following targeted drilling to support the mine-build activities, through which the Dog-Leg target was identified.
- Completion of soil sampling across the Company’s Agboville licence in Côte d’Ivoire, with processing underway ahead of in-house analysis.
- Soil sampling programme completed across the Senya Beraku licence in the eastern portion of the Company’s portfolio in Ghana, with analysis underway at the Company’s Mankessim facility.
- Post-period end, delivered an increased JORC (2012) compliant Mineral Resource Estimate of 36.8Mt at 41.9% feldspar<sup>1</sup> (“Feldspar MRE”) in respect of the Project, supporting the Company’s intentions to supply the feldspar, which will be produced as a by-product of spodumene concentrate operations at Ewoyaa, into the local Ghanaian ceramics market.
- Completion of a soil geochemical survey over the Rubino licence in Côte d’Ivoire post-period end, with all the planned 1,641 sample sites collected.

**Corporate:**

- Completion of A\$10m Equity Placing, led by the Company's largest shareholder, Assore International Holdings Limited ("AIH"), to enable Project-critical activities, including the optimisation and technical refinement of the Ewoyaa DFS, which will be incorporated into the documentation to support the Board in making its Project FID.
- Commitment to the development of the Project from Lucas Dow, the intended CEO and Managing Director of the enlarged company following the proposed merger of Piedmont Lithium Inc. ("Piedmont"), the Company's strategic funding partner for the Project, and Sayona Mining ("Sayona").
- Cash on hand at the end of the period was A\$11.8m.

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

*"Having been granted the Mine Operating Permit through the period, alongside other critical permits, Atlantic Lithium has now secured all of the approvals required for the construction of the Ewoyaa Lithium Project.*

*"We await the ratification of the Ewoyaa Mining Lease, which represents the final step in the permitting process and which will enable us to advance towards a Project Final Investment Decision. Following the recent election of the new government in Ghana, we are confident that ratification will be forthcoming in line with due parliamentary process.*

*"In the meantime, we are busy engaging various funding providers to secure the necessary financing. While the price of spodumene concentrate remains subdued, lithium demand continues to grow significantly and prices are expected to rise over the estimated period of plant construction.*

*"We look forward to providing further developments 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.*

For any further information, please contact:


**Atlantic Lithium Limited**

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Amanda Harsas (Finance Director and Company Secretary)

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Notes to Editors:

**About Atlantic Lithium**

[www.atlanticlithium.com.au](http://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.<sup>1,2</sup>

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<sub>2</sub>O and includes 3.7Mt at 1.37% Li<sub>2</sub>O in the Measured category, 26.1Mt at 1.24% Li<sub>2</sub>O in the Indicated category and 7.0Mt at 1.15% Li<sub>2</sub>O in the Inferred category.<sup>1</sup> Ore Reserves (Probable) of 25.6Mt at 1.22% Li<sub>2</sub>O have been reported for the Project.<sup>1</sup>

Atlantic Lithium holds a portfolio of lithium projects within 509km<sup>2</sup> and 771km<sup>2</sup> 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

### <sup>1</sup> 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<sub>2</sub>O 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<sub>2</sub>O in the Measured category, 26.1Mt at 1.24% Li<sub>2</sub>O in the Indicated category and 7.0Mt at 1.15% Li<sub>2</sub>O 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<sub>2</sub>O 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 all available at [www.atlanticlithium.com.au](http://www.atlanticlithium.com.au).

<sup>2</sup> 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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# ATLANTIC LITHIUM

FINANCIAL REPORT  
FOR THE HALF-YEAR  
Ended 31 December 2024



## Directors' Report

The Directors submit their report for the half-year ended 31 December 2024.

### Directors

The names of the Directors in office during the financial period and up to the date of this report are as follows. Directors were in office for the entire period unless otherwise stated.

- Neil Herbert
- Keith Muller
- Amanda Harsas
- Kieran Daly
- Christelle van der Merwe
- Jonathan Henry
- Edward Koranteng (resigned 24 January 2025)

### Corporate Structure

Atlantic Lithium Limited ("Atlantic Lithium") is a company limited by shares that is incorporated and domiciled in Australia. It was converted to a public company on 22 August 2011 and was admitted to AIM, a market owned and operated by the London Stock Exchange Group Plc, on 12 February 2015. Atlantic Lithium Limited was admitted to trading on the Australian Stock Exchange ("ASX") on 21 September 2022 and on the Ghana Stock Exchange ("GSE") on 10 May 2024.

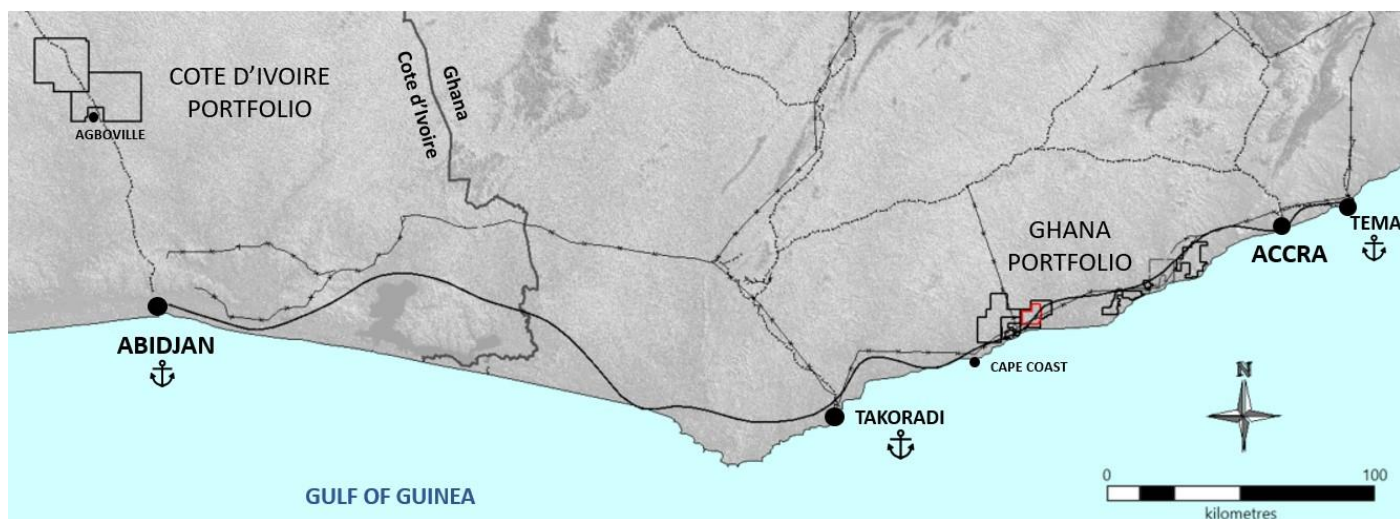
### Principal Activities

Atlantic Lithium is an Africa-focused lithium exploration and development company, with an advanced lithium pegmatite asset in Ghana targeting to become the country's first lithium-producing mine and lithium pegmatite exploration assets in Ghana and Côte d'Ivoire.

In Ghana, the Company holds 509km<sup>2</sup> of granted and under-application tenure through direct applications and earn-in agreements. The Company's flagship project is the 36.8Mt at 1.24% Li<sub>2</sub>O JORC (2012) compliant spodumene-rich lithium pegmatite resource<sup>1</sup> called the Ewoyaa Lithium Project ("Ewoyaa" or "the Project"), which the Company is advancing through the permitting phases towards production. The Definitive Feasibility Study ("DFS") for the Project, announced on 29 June 2023, confirms the Project's economic viability and profitability potential<sup>1</sup>. Regional exploration is also underway at the Project.

In Côte d'Ivoire, the Company holds 771km<sup>2</sup> of granted lithium tenure within highly prospective Birimian terrain, where the Company is currently undertaking regional exploration.

The Company's granted and under application tenure in Ghana and Côte d'Ivoire is illustrated in **FIGURE 1** below.



**FIGURE 1** Lithium Tenure and Operational Infrastructure in Ghana and Côte d'Ivoire (Mining Lease Area Outlined in Red)

The Company's corporate strategy is to create and sustain shareholder value through the evaluation, development and production of spodumene concentrate from Ewoyaa, the ongoing exploration and evaluation of its highly prospective lithium tenure package in Ghana and Côte d'Ivoire, as well as the ongoing review of new opportunities.

The Project is funded towards production through a co-development agreement with Piedmont Lithium Inc. (NASDAQ: PLL, ASX: PLL, "Piedmont"), as announced on 1 July 2021. Under the agreement, Piedmont has the right to earn up to 50% of the Company's interest in the Project and an offtake agreement for 50% of the Project's spodumene concentrate production at market rates, by sole funding US\$17.0m towards studies and exploration (fully utilised as at the date of this report) and US\$70.0m towards development expenditure, with any cost overruns shared equally between Piedmont and the Company.

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## Operations Report

During the period, the Company continued to advance its flagship Ewoyaa Lithium Project through the required permitting phases. The Project is on track to become Ghana’s first operating lithium mine and one of the largest hard rock spodumene concentrate mines globally<sup>2</sup>.

Ewoyaa is located in the pro-mining jurisdiction of Ghana, West Africa, approximately 100km southwest of the capital of Accra, and 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 2*).

The Ewoyaa DFS outlines a low capital and operating cost profile and indicates globally significant, near-term production potential (*refer announcement of 29 June 2023*)<sup>1</sup>.

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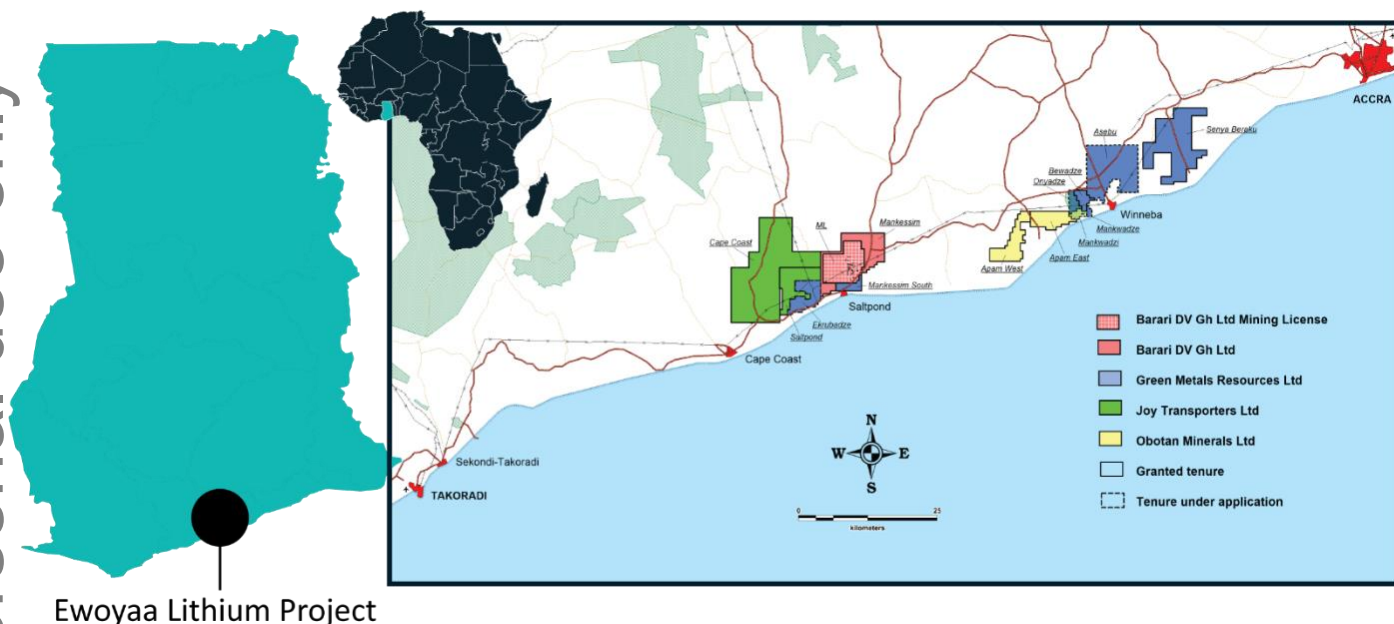


FIGURE 2 Location of the Ewoyaa Lithium Project, Ghana



## Project Development

### Permitting

During the period, Ewoyaa received project-critical approvals enabling its advancement towards Final Investment Decision (“Project FID”).

The Project was granted a Mine Operating Permit by the Minerals Commission of Ghana. The permit represents the final regulatory approval required by the Company prior to commencing construction at Ewoyaa and, therefore, a major de-risking milestone for the Project.

The Project was also issued a Land Use Certificate by the Spatial Planning Committee of the Mfantseman Municipal Assembly. The certificate authorises the rezoning of the land contained within the Project’s Mining Area (as set out in the Ewoyaa Mining Lease) for mining purposes – an essential requirement before construction and mining can begin.

In addition, Ghana's Environmental Protection Agency (“EPA”) granted an environmental permit in respect of the Project during the period. The issue of the permit follows the completion of two public hearings held by the EPA in two of the Project's local affected communities, Ewoyaa and Krofu, and signifies the EPA’s approval for the activities proposed by the Company at Ewoyaa as detailed in its Mine and Process Environment Impact Statement (“EIS”).

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 extraction of raw water from the Ochi-Amisshah River for use at Ewoyaa as detailed in the DFS, which is critical to ensuring the successful running 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.

Concurrently, the Company continues to complete key activities as required under the EPA permit schedule.

### Ewoyaa Mining Lease

The Company was notified during the period that the Mining Lease for the Project had been submitted to Ghana's parliament in accordance with due process to review and ratify the Mining Lease. Following its submission, chiefs of the communities within the Project’s catchment area attended the parliamentary committee hearing called to consider the ratification of the Mining Lease. Speaking on behalf of the residents of their respective communities, the chiefs implored the committee to submit its positive endorsement to parliament for prompt ratification, citing the extensive benefits that the Project is expected to deliver for the Central Region. The vocal backing of the chiefs represents the overwhelming local support for the development of the Project, which is set to create over 900 jobs with a hire-local philosophy.

Normal parliamentary business has been heavily disrupted by the elections held in Ghana in December 2024. The Company is pleased to note the peaceful transition of power that has occurred following the elections and believes that the government’s strong majority will better enable parliament to deliver action in Ghana. Members of the Company’s executive leadership team continue to engage Ghana government representatives and other relevant stakeholders in-country in respect of the advancement of the Project.

The Company believes that the Project remains in the best interests of the residents of the Ewoyaa catchment area, the Central Region and Ghana more broadly, and is confident that ratification of the Mining Lease will be forthcoming in accordance with due parliamentary process.

### Project Engineering

Alongside lithium Dense Media Separation (“DMS”) specialists DRA Projects (“DRA”), the Company has completed its optimisation and technical refinement of the Ewoyaa DFS through the completion of a Front-End Engineering Design (“FEED”) package, several Non-Process Infrastructure (“NPI”) packages and a Front-End Loading (“FEL”) package. In addition to optimising the engineering and design of the Project initially established in the DFS, the work has added greater clarity to the Project's capital expenditure and sustaining capital considerations.

The work has also 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 (“TSF”).

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The work is currently being incorporated into the documentation that is being prepared to support the Board in its Project FID. It is also intended to enable the progression of procurement activities relating to key contracts in respect of the execution of the Project, including the Engineering, Procurement, and Construction Management (“EPCM”), mining services, port access and shiploading, and concentrate logistics contracts, which are anticipated to be awarded once the Board has approved the Project FID.

### **Final Investment Decision**

Project FID is subject to the completion of the permitting phases, including parliamentary ratification of the Ewoyaa Mining Lease, the completion of the engineering and design of the Project, and the finalisation of financing and offtake arrangements.

### **Staff Fatality**

On 9 July 2024, the Company experienced a tragic event which sadly resulted in the death of a member of the Company’s workforce. Immediately following the accident, the Project site was shut, activities suspended, and the relevant authorities notified. Following the Company’s cooperation with the Minerals Commission’s investigation, which included several site visits by the Inspectorate Division of the Minerals Commission, the site was released back to Atlantic Lithium and operations authorised to recommence.

The Company has fully implemented the Minerals Commission’s recommendations following its investigation and undertaken a comprehensive review and enhancement of its health and safety management systems. These improvements strengthen the Company’s commitment to safe work for all personnel, ensuring robust controls, accountability, and a culture of continuous safety improvement.

Our thoughts remain with the family and friends of our teammate. We continue to offer our full support to all those affected.

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## Exploration

### Upgraded Lithium Mineral Resource Estimate

During the period, the Company announced an upgraded JORC (2012) compliant Mineral Resource Estimate (“MRE”) of 36.8Mt at 1.24% Li<sub>2</sub>O<sup>1</sup> (“Lithium MRE”) in respect of the Project (*refer announcement of 30 July 2024*).

The Lithium MRE<sup>1</sup> includes a total of 3.7Mt at 1.37% Li<sub>2</sub>O in the Measured category, 26.1Mt at 1.24% Li<sub>2</sub>O in the Indicated category and 7.0Mt at 1.15% Li<sub>2</sub>O in the Inferred category (*refer TABLE 1*).

The increased Lithium MRE<sup>1</sup> followed a targeted drilling programme aimed at supporting mine-build activities at the Project. This comprised sterilisation drilling to support the plant and haul road design and resource conversion drilling, aimed at converting Inferred resources to Indicated and Measured, to provide mine plan optionality. The drilling programme resulted in the combined Measured and Indicated resource increasing to 29.8 Mt at 1.26% Li<sub>2</sub>O, equating to 81% of the Total Mineral Resource.

During the drilling programme, the Dog-Leg target was identified. Prioritised drilling was subsequently undertaken, with multiple broad and high-grade intersections returned, from which the Company has identified a shallow-dipping, near-surface mineralised pegmatite body with true thickness up to 35m. The Dog-Leg target contributed 890,892 tonnes, comprising 332,100 tonnes at 1.01% Li<sub>2</sub>O Indicated and 558,792 tonnes at 1.13% Li<sub>2</sub>O Inferred, of the increased Lithium MRE<sup>1</sup>.

TABLE 1 Ewoyaa Lithium MRE<sup>1</sup> (0.5% Li<sub>2</sub>O Cut-off)

Type	Measured Mineral Resource		
	Tonnage Mt	Li <sub>2</sub> O %	Cont. Lithium Oxide kt
Primary	3.7	1.37	51
<b>Total</b>	<b>3.7</b>	<b>1.37</b>	<b>51</b>

Type	Indicated Mineral Resource		
	Tonnage Mt	Li <sub>2</sub> O %	Cont. Lithium Oxide kt
Weathered	0.5	1.08	5
Primary	25.6	1.25	319
<b>Total</b>	<b>26.1</b>	<b>1.24</b>	<b>324</b>

Type	Inferred Mineral Resource		
	Tonnage Mt	Li <sub>2</sub> O %	Cont. Lithium Oxide kt
Weathered	1.8	1.12	20
Primary	5.2	1.16	60
<b>Total</b>	<b>7.0</b>	<b>1.15</b>	<b>80</b>

Type	Total Mineral Resource		
	Tonnage Mt	Li <sub>2</sub> O %	Cont. Lithium Oxide kt
Weathered	2.3	1.11	25
Primary	34.5	1.25	430
<b>Total</b>	<b>36.8</b>	<b>1.24</b>	<b>455</b>

**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.

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All Mineral Resources figures reported in the table above represent estimates at June 2024. 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).

### Senya Beraku and Cape Coast Licences, Ghana

During the period, the Company's field team completed its soil geochemical sampling programme across the Senya Beraku prospecting licence area. In-house processing and analysis are currently underway at the Company's Mankessim facility using pXRF (portable X-Ray Fluorescence) and LiBS (Laser-induced breakdown spectroscopy) analysers.

The Company's geologists also continue to advance follow-up mapping across both the Senya Beraku and Cape Coast licences, with the aim of ground-truthing soil geochemical anomalies identified.

### Feldspar MRE

Post-period end, the Company reported an updated JORC (2012) compliant MRE of 36.8Mt at 41.9% feldspar<sup>1</sup> ("Feldspar MRE") in respect of the Project (refer announcement of **30 January 2025**).

The Feldspar MRE<sup>1</sup> is based on the same geological model that resulted in the Lithium MRE<sup>1</sup>, as announced by the Company on 30 July 2024 and outlined earlier in this report, and considers the mine plan in respect of the Project's Life of Mine spodumene concentrate production, as detailed in the Ewoyaa DFS.

The Feldspar MRE<sup>1</sup> 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 2**).

The Company previously reported a Maiden Feldspar MRE for the Project (refer announcement of **12 December 2023**), which was confined to the Ewoyaa Main, Ewoyaa Northeast, Ewoyaa South-1 and Ewoyaa South-2 deposits, representing approximately the first five years of spodumene production. The upgraded Feldspar MRE<sup>1</sup> 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<sup>1</sup> 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.

The Company believes that Ewoyaa could represent a major domestic producer of feldspar, which it intends to supply to the local Ghanaian ceramics market. The Feldspar MRE<sup>1</sup>, therefore, enables the Company to consider total expected feldspar production in its strategy to bring the feldspar to 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**).

TABLE 2 Ewoyaa Feldspar MRE<sup>1</sup> (0.5% Li<sub>2</sub>O 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
<b>Total</b>	<b>3.7</b>	<b>32.6</b>	<b>1.20</b>	<b>40.2</b>	<b>1.48</b>	<b>7.2</b>	<b>0.27</b>

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
<b>Total</b>	<b>26.1</b>	<b>31.8</b>	<b>8.30</b>	<b>42.1</b>	<b>10.98</b>	<b>6.3</b>	<b>1.65</b>

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
<b>Total</b>	<b>7.0</b>	<b>33.2</b>	<b>2.32</b>	<b>42.4</b>	<b>2.97</b>	<b>6.2</b>	<b>0.43</b>

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
<b>Total</b>	<b>36.8</b>	<b>32.2</b>	<b>11.83</b>	<b>41.9</b>	<b>15.43</b>	<b>6.4</b>	<b>2.35</b>

**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.

### Agboville and Rubino Licences, Côte d'Ivoire

Processing is currently underway of the 1,594 samples soil geochemical samples collected from the sampling programme conducted over the 396.89 km<sup>2</sup> Agboville exploration licence in Côte d'Ivoire during the period. Once processing is completed, the samples will be transported to the Company's Mankessim site for in-house analysis to identify anomalies for follow-up ground evaluation and possible drilling.

Post-period end, the Company's geologists and geological contractor (SEMS) have completed a soil geochemical survey over the 374.18 km<sup>2</sup> Rubino licence, with all of the planned 1,641 sample sites collected.

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Traverse mapping continues across both the Agboville and Rubino licences in conjunction with the grid soil sampling, following baseline soil and stream sediment sampling completed over the licences during the period.

The Company believes that the two licences, which sit within 80km of Côte d'Ivoire's economic capital and port city of Abidjan and are well-served with extensive existing infrastructure, represent highly prospective tenure in a robust mining jurisdiction.

Through its planned exploration programme, the Company intends to apply its track record of lithium exploration, discovery and evaluation in tropical weathering environments, as proven successful in Ghana, to its portfolio in Côte d'Ivoire.

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## Corporate

### Successful A\$10m Equity Placing

During the period, the Company completed an institutional placement (“Equity Placing”) in which a total of A\$10m (£5.1m/US\$6.7m) was raised at a price of A\$0.23 (equivalent to 11.73 pence) per New Share (“Issue Price”).

The Equity Placing was led by the Company’s largest shareholder, Assore International Holdings Limited (“AIH”), which 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 a total of 1,260,869 New Shares at the Issue Price, equating to an aggregate of A\$290,000.

The proceeds of the Equity Placing are being used to enable Project-critical activities to advance Ewoyaa towards Project FID. These include the work to optimise the engineering and design of the Project, ongoing work to ensure that all permitting and operating requirements are met prior to breaking ground at Ewoyaa, and for working capital purposes.

The Company welcomes AIH’s ongoing support for the development of the Project and believes the participation of the Participating Directors demonstrates the belief of the Company’s leadership team in the success of the Project.

### Proposed Merger of Piedmont Lithium and Sayona Mining

The Company welcomes the statement of commitment made by Lucas Dow, the intended CEO and MD of the enlarged entity (“MergeCo”) resulting from the proposed merger of Piedmont, the Company’s strategic funding partner at Ewoyaa, and North American Lithium producer Sayona Mining (ASX: SYA; OTCQB: SYAXF, “Sayona”), towards the ongoing development of the Project. The statement follows announcements from both Piedmont and Sayona on 19 November 2024 regarding the proposed merger, intended to create a leading lithium business.

Upon completion of the proposed merger, MergeCo will assume Piedmont’s prior obligations, as detailed under the terms of the Company’s co-funding agreement with Piedmont in respect of the Project. The Company believes that the proposed merger will significantly de-risk MergeCo’s funding of its allocation of the development expenditure for the Project and enhance the Project’s exposure globally, including to potential offtakers.

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

### Concentrate Offtake

Atlantic Lithium continues to receive significant interest for its lithium products, noting it is one of a limited number of hard rock lithium projects globally that is well placed to quickly enter production. The Company continues to engage directly with interested parties from across the battery metals supply chain. The Company remains confident that it will secure favourable offtake terms that ensure maximum value for the Company’s shareholders.

### Project Funding

The optimisation and technical refinement of the Ewoyaa DFS has provided 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 is required to contribute the first US\$70m of Development Costs as defined in the Project Agreement as sole funding to complete its earn-in to 50% of the Company’s Project ownership, with all Development Costs and other Project expenditure equally shared by both the Company and Piedmont thereafter.

Activities to secure funding to meet the Company’s Project development obligations are underway. This is a critical component to the Board making its Project FID. The Company continues to receive considerable interest and is exploring a range of funding providers and funding options.

Current expenditure relating to the Project is being jointly funded by the Company and Piedmont. At the time of these interim financial statements, the Company has made claims for Development Costs as defined under the Project Agreement with Piedmont. Atlantic Lithium claims that Piedmont is liable to sole fund Development Costs under the

Project Agreement. Piedmont denies that it is liable to sole fund Development Costs at this time as the contractual preconditions in the Project Agreement for their sole funding obligation have, in their view, not been met. On that basis, Piedmont has instead contributed 50% of those Development Costs claimed by the Company. The balance of the Development Costs the Company has claimed from Piedmont (US\$6.0m for the period from October 2023 to December 2024) is in dispute and remains outstanding. The Company remains engaged in discussions with Piedmont concerning these amounts and an established process exists within the Project Agreement for resolution including good faith negotiations and referral to arbitration. Refer note 15 of the financial statements for additional details.

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

### 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.

Following the December 2024 elections, MIIF is in the process of making changes to its leadership team and Board. The Company continues to engage with MIIF representatives in respect of its Project-level investment.

### 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.

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## End Note

### <sup>1</sup> 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<sub>2</sub>O 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<sub>2</sub>O in the Measured category, 26.1Mt at 1.24% Li<sub>2</sub>O in the Indicated category and 7.0Mt at 1.15% Li<sub>2</sub>O 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<sub>2</sub>O 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 all available at [www.atlanticlithium.com.au](http://www.atlanticlithium.com.au).

<sup>2</sup> 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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## Significant Events After Reporting Date

Apart from the matters identified elsewhere in this Directors' Report and the Half-Year Financial Report, the Directors are not aware of any other matter or circumstance that has arisen since 31 December 2024 that has significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company.

Signed in accordance with a resolution of the Board of Directors:



Neil Herbert

Executive Chairman

14 March 2025

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## DECLARATION OF INDEPENDENCE BY GARETH FEW TO THE DIRECTORS OF ATLANTIC LITHIUM LIMITED

As lead auditor for the review of Atlantic Lithium Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Atlantic Lithium Limited and the entities it controlled during the period.



**Gareth Few**  
Director

**BDO Audit Pty Ltd**

Sydney, 14 March 2025

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# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2024

	Notes	31 December 2024 \$	31 December 2023 \$
<b>Income</b>			
Fair value gain on financial liabilities measured at fair value	10	433,026	-
Interest		7,898	-
Profit from sale of tenement		-	10,000
<b>Expenses</b>			
Administration		(194,111)	(478,338)
Broker and investor relations		(92,132)	(154,145)
Consulting		(402,215)	(588,434)
Depreciation		(60,661)	(23,579)
Employee benefits		(797,330)	(954,895)
Exploration costs written off		(4,589)	(5,817)
Impairment of loan receivable		(15,816)	-
Legal		(325,018)	(337,497)
Marketing and conferences		(372,867)	(440,847)
Net foreign exchange		804,680	294,886
Regulatory and compliance		(163,730)	(189,073)
Share-based payments		(661,592)	(2,163,433)
Travel		(161,733)	(531,014)
Loss on transfer of proceeds from financial assets		-	(247,458)
<b>Loss before income tax</b>		<b>(2,006,190)</b>	<b>(5,809,644)</b>
Income tax expense	4	(71,065)	(96,740)
<b>Loss for the period</b>		<b>(2,077,255)</b>	<b>(5,906,384)</b>
<b>Other comprehensive income / (loss)</b>			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		6,484,918	(1,630,331)
<i>Items that will not be reclassified to profit or loss</i>			
Change in fair value of financial assets		16,498	317,217
Income tax relating to change in fair value of financial assets		(4,950)	(62,516)
<b>Total comprehensive income / (loss) for the period attributable to the owners of Atlantic Lithium Limited</b>		<b>4,419,211</b>	<b>(7,282,014)</b>
<b>Loss per share</b>		<b>Cents per share</b>	<b>Cents per share</b>
Basic loss per share	2	(0.3)	(1.0)
Diluted loss per share	2	(0.3)	(1.0)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

## Condensed Consolidated Statement of Financial Position

As at 31 December 2024

		31 December 2024	30 June 2024
		\$	\$
	Notes		
<b>Current assets</b>			
Cash and cash equivalents		11,809,771	12,678,934
Other receivables	5	380,069	2,514,276
Other current assets		651,944	594,479
<b>Total current assets</b>		<b>12,841,784</b>	<b>15,787,689</b>
<b>Non-current assets</b>			
Other financial assets	6	368,347	352,849
Property, plant and equipment	7	996,661	1,025,921
Exploration and evaluation assets	8	39,919,660	23,410,749
Right of use asset		542,222	609,012
<b>Total non-current assets</b>		<b>41,826,890</b>	<b>25,398,531</b>
<b>Total assets</b>		<b>54,668,674</b>	<b>41,186,220</b>
<b>Current liabilities</b>			
Trade and other payables	9	3,047,938	4,012,311
Lease liability		143,017	-
Provision for annual leave		283,645	403,515
<b>Total current liabilities</b>		<b>3,474,600</b>	<b>4,415,826</b>
<b>Non-current liabilities</b>			
Provision for long service leave		21,049	24,694
Lease liability		568,270	611,353
Financial liability at fair value	10	250,192	683,218
<b>Total non-current liabilities</b>		<b>839,511</b>	<b>1,319,265</b>
<b>Total liabilities</b>		<b>4,314,111</b>	<b>5,735,091</b>
<b>Net assets</b>		<b>50,354,563</b>	<b>35,451,129</b>
<b>Equity</b>			
Issued capital	11	153,817,795	143,995,164
Reserves		5,528,953	(1,629,105)
Accumulated losses		(108,992,185)	(106,914,930)
<b>Total equity attributable to owners of Atlantic Lithium Limited</b>		<b>50,354,563</b>	<b>35,451,129</b>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

## Condensed Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2024

	Issued Capital	Accumulated Losses	Share Based Payments Reserve	Foreign Currency Translation Reserve	Financial Asset Revaluation Reserve	Demerger Reserve	Total Equity
	\$	\$	\$	\$	\$	\$	\$
<b>Balance at 1 July 2024</b>	<b>143,995,164</b>	<b>(106,914,930)</b>	<b>33,811,223</b>	<b>(6,556,848)</b>	<b>38,462</b>	<b>(28,921,942)</b>	<b>35,451,129</b>
Loss for the period	-	(2,077,255)	-	-	-	-	(2,077,255)
Other comprehensive income	-	-	-	6,484,918	11,548	-	6,496,466
Total comprehensive income / (loss) for the period	-	(2,077,255)	-	6,484,918	11,548	-	4,419,211
Transactions with owners in their capacity as owners:							
Shares issued during the period	10,000,000	-	-	-	-	-	10,000,000
Share issue costs	(177,369)	-	-	-	-	-	(177,369)
Share-based payments	-	-	661,592	-	-	-	661,592
<b>Balance at 31 December 2024</b>	<b>153,817,795</b>	<b>(108,992,185)</b>	<b>34,472,815</b>	<b>(71,930)</b>	<b>50,010</b>	<b>(28,921,942)</b>	<b>50,354,563</b>
<b>Balance at 1 July 2023</b>	<b>129,873,021</b>	<b>(94,269,823)</b>	<b>29,289,734</b>	<b>(5,935,944)</b>	<b>182,322</b>	<b>(28,921,942)</b>	<b>30,217,368</b>
Loss for the period	-	(5,906,384)	-	-	-	-	(5,906,384)
Other comprehensive income / (loss)	-	-	-	(1,630,331)	254,701	-	(1,375,630)
Total comprehensive income / (loss) for the period	-	(5,906,384)	-	(1,630,331)	254,701	-	(7,282,014)
Transactions with owners in their capacity as owners:							
Shares issued during the period	8,000,000	-	-	-	-	-	8,000,000
Share issue costs	(371,597)	-	-	-	-	-	(371,597)
Share-based payments	-	-	2,163,433	-	-	-	2,163,433
<b>Balance at 31 December 2023</b>	<b>137,501,424</b>	<b>(100,176,207)</b>	<b>31,453,167</b>	<b>(7,566,275)</b>	<b>437,023</b>	<b>(28,921,942)</b>	<b>32,727,190</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

## Condensed Consolidated Statement of Cash Flows

For the half-year ended 31 December 2024

		31 December 2024	31 December 2023
		\$	\$
	Notes		
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees (including GST)		(2,873,224)	(6,446,695)
Interest paid		(8,423)	-
Other income		7,898	10,000
<b>Net cash flows used in operating activities</b>	14	<b>(2,873,749)</b>	<b>(6,436,695)</b>
<b>Cash flows from investing activities</b>			
Refund of security deposits		1,000	2,500
Investment in term deposit		-	(153,846)
Contribution from lessor for Lease Fit Out		161,500	-
Purchase of property, plant and equipment		(99,085)	(289,981)
Piedmont contributions from farm-in arrangement		3,843,048	6,884,084
Payments for exploration and evaluation assets		(12,596,740)	(13,314,087)
<b>Net cash flows used in investing activities</b>		<b>(8,690,277)</b>	<b>(6,871,330)</b>
<b>Cash flows from financing activities</b>			
Proceeds from the issue of shares		10,268,528	8,000,000
Transactions costs on the issue of shares		(216,636)	(475,853)
<b>Net cash flows from financing activities</b>		<b>10,051,892</b>	<b>7,524,147</b>
Net decrease in cash and cash equivalents		(1,512,134)	(5,783,878)
Cash and cash equivalents at the beginning of the period		12,678,934	15,345,917
Net foreign exchange impact		642,971	101,791
<b>Cash and cash equivalents at the end of the period</b>		<b>11,809,771</b>	<b>9,663,830</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

# Notes to the Financial Statements

## For the half-year ended 31 December 2024

### Note 1: About this Report

#### Overview

Atlantic Lithium Limited (the “Company”) is a for-profit company incorporated and domiciled in Australia.

These financial statements represent the condensed consolidated financial statements of the Company and its subsidiaries (together referred to as the “Group”) for the half-year ended 31 December 2024.

The financial report was authorised for issue in accordance with a resolution of the Directors on 14 March 2025.

#### Statement of Compliance

This half-year financial report is a general purpose condensed financial report prepared in accordance with the Corporations Act 2001 and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with the International Financial Reporting Standard IAS 34 Interim Financial Reporting.

This financial report does not include all the notes normally included within the annual financial report and should be read in conjunction with the 30 June 2024 financial report of Atlantic Lithium Limited and any public announcements made by the Company during the half-year, in accordance with the continuous disclosure requirements of the Corporations Act 2001 and the ASX Listing Rules.

#### Basis of preparation

This half-year financial report has been prepared on the basis of historical cost, except for the revaluation of certain financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Group’s annual report for the financial year ended 30 June 2024. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

#### Going Concern

The half-year financial report has been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business. The Group has not generated revenues from operations. For the period ended 31 December 2024, the Group generated a loss of \$2,077,255 and incurred operating cash outflows of \$2,873,749. As at 31 December 2024, the Group had cash and cash equivalents of \$11,809,771 and net assets of \$50,354,563. The Directors note the following with regards to the ability of the Group to continue as a going concern:

- Atlantic Lithium has been funded under a co-development agreement with Piedmont Lithium Inc. (“Piedmont”), under which Piedmont is required to sole fund US\$17.0m towards studies and exploration (fully utilised as at the date of this report) and US\$70.0m towards development expenditure for the Ewoyaa Lithium Project (the “Project”). Any additional expenditure for the development of the Project will be shared equally between the Company and Piedmont.
- Atlantic Lithium has agreed non-binding Heads of Terms with the Minerals Income Investment Fund of Ghana (“MIIF”) to invest a total of US\$32.9 million (“Strategic Investment”) in the Company and its Ghana subsidiaries to support the development of the Project and the broader Cape Coast Lithium Portfolio in Ghana. In January 2024, MIIF subscribed for 19,245,574 shares and 9,622,787 options with an exercise price of US\$0.3637 in the Company for a total consideration of US\$5m, representing Stage 1 of the Strategic Investment. Under the terms of the non-binding agreement, representing Stage 2, MIIF also intend to invest an initial US\$27.9 million 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 Directors expect that, while current funds and funding would be sufficient to meet a minimum programme of exploration and part of the development expenditure for the Project, additional funds would be required. The Group has previously raised funds through share placements and capital raisings from new and existing shareholders.

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- The Directors have the ability to schedule activities and hence expenditure in accordance with the availability of funds and cash forecasts.

The events and conditions noted above indicate the existence of a material uncertainty that may cast significant doubt about the Group’s ability to continue as a going concern and, therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. The Directors are confident that they will be able to secure additional funds from other sources and accordingly the going concern basis of preparation for the financial report is appropriate. The Directors are confident that a binding agreement will be reached with MIF and, based on their previous experience and success in raising capital, additional funds can be obtained to complete the Project if required.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (“AASB”) that are mandatory for the current reporting period. The adoption of these new or amended accounting standards did not have a significant impact on the disclosures or amounts recognised in the Group’s consolidated financial statements.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**Note 2: Loss Per Share**

**Loss**

Loss attributable to the owners of Atlantic Lithium Limited, used in the calculation of basic and diluted loss per share

	31 December 2024	31 December 2023
	\$	\$
	(2,077,255)	(5,906,384)

**Weighted average number of shares**

Weighted average number of ordinary shares outstanding during the period, used in the calculation of basic and diluted loss per share

	31 December 2024	31 December 2023
	Number of Shares	Number of Shares
	650,087,879	606,635,848

**Basic and diluted loss per share**

	31 December 2024	31 December 2023
	Cents per share	Cents per share
	(0.3)	(1.0)

**Note 3: Operating Segments**

The Group has identified its operating segment based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Group has one operating segment, being exploration for base and precious metals. The financial results contained in this consolidated financial report are consistent with the basis on which the chief operating decision-makers assess the performance of the sole operating segment.

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### Geographic Information

The table below provides information of the geographic locations of non-current assets. Assets are allocated based on the location of the operation to which they relate.

	31 December 2024	30 June 2024
	\$	\$
Australia	868,190	995,642
Ivory Coast	468,100	90,321
Ghana	40,122,253	23,959,719
	<b>41,458,543</b>	<b>25,045,682</b>

### Note 4: Income Tax

	31 December 2024	31 December 2023
	\$	\$
<b>Income tax recognised outside of profit or loss</b>		
Deferred tax credited directly to equity	(76,015)	(159,256)
Deferred tax debited to financial assets revaluation reserve	4,950	62,516
	<b>(71,065)</b>	<b>(96,740)</b>
<b>Reconciliation between loss before income tax and income tax expense</b>		
Loss before income tax	(2,006,190)	(5,809,644)
Prima facie tax on loss before income tax at 30% (2023: 30%)	(601,771)	(1,742,893)
Add tax effect of:		
Share based payments	198,478	649,030
Fair value gain on financial liabilities	(129,908)	-
Tax losses derecognised	884,771	1,878,724
Movement in temporary differences derecognised	(280,888)	(688,872)
Other	469	751
<b>Income tax expense</b>	<b>71,065</b>	<b>96,740</b>

### Note 5: Other Receivables

	31 December 2024	30 June 2024
	\$	\$
Piedmont farm in contributions receivable	-	2,073,600
Other receivables	380,069	440,676
	<b>380,069</b>	<b>2,514,276</b>

### Note 6: Other Finance Assets

	31 December 2024	30 June 2024
	\$	\$
Security deposits	-	1,000
Term Deposit	153,846	153,846
Investment in shares at fair value through other comprehensive income		
Australasian Metals Limited	214,500	198,000
Other	1	3
	<b>368,347</b>	<b>352,849</b>

The investments in shares are categorised into level 1 to 3 based on the degree to which the fair value inputs are measurable. Further details about these levels are disclosed in the Group's annual report for the financial year ended 30 June 2024. There were no transfers between level 1, level 2, or level 3 during the current period.

## Note 7: Property, Plant and Equipment

	Motor Vehicle \$	Plant & Equipment \$	Office Equipment \$	Leasehold Improvements	Software \$	Total \$
<b>Balance as at 1 July 2024</b>	<b>430,486</b>	<b>107,731</b>	<b>248,520</b>	<b>215,155</b>	<b>24,029</b>	<b>1,025,921</b>
Effect of foreign exchange on opening balances	29,781	11,091	9,604	-	-	50,476
Additions	-	44,523	48,908	-	-	93,431
Depreciation capitalised to exploration and evaluation	(71,442)	(14,018)	(27,046)	-	-	(112,506)
Depreciation expense	-	-	(31,821)	(23,513)	(5,327)	(60,661)
<b>Balance as at 31 December 2024</b>	<b>388,825</b>	<b>149,327</b>	<b>248,165</b>	<b>191,642</b>	<b>18,702</b>	<b>996,661</b>
Cost	859,628	204,913	398,534	219,074	31,962	1,714,111
Accumulated depreciation	(470,803)	(55,586)	(150,369)	(27,432)	(13,260)	(717,450)
<b>Balance as at 31 December 2024</b>	<b>388,825</b>	<b>149,327</b>	<b>248,165</b>	<b>191,642</b>	<b>18,702</b>	<b>996,661</b>

## Note 8: Exploration and Evaluation Assets

	31 December 2024 \$
<b>Balance as at 1 July 2024</b>	<b>23,410,749</b>
Effect of movement in foreign exchange rates	5,658,722
Additions	12,619,638
Piedmont receipts from farm-in arrangements	(1,769,449)
<b>Balance as at 31 December 2024</b>	<b>39,919,660</b>

## Note 9: Trade and Other Payables

	31 December 2024 \$	30 June 2024 \$
Trade Payables	636,337	1,299,843
Sundry payables and accrued expenses	1,869,880	2,566,178
Employee benefits	541,721	146,290
	<b>3,047,938</b>	<b>4,012,311</b>

## Note 10: Financial Liabilities at Fair Value

	31 December 2024 \$	30 June 2024 \$
Financial liabilities measured at fair value	<b>250,192</b>	<b>683,218</b>

In January 2024, MIIF subscribed for 19,245,574 shares and 9,622,787 options with an exercise price of US\$0.3637 in Atlantic Lithium for a total consideration of US\$5 million. As the exercise price of the options is denominated in a currency (USD) that is not the functional currency of the Company (AUD), the options are classified as a financial liability measured as fair value through profit and loss. At each balance date, the fair value of the options is determined using a Monte Carlo Simulation and any changes in fair value of the options are recognised in profit or loss.

## Note 11: Issued Capital

### (a) Fully Paid Ordinary Share Capital

	31 December 2024 No. of Shares	31 December 2024 \$
<b>Balance as at 1 July 2024</b>	<b>643,169,053</b>	<b>143,995,164</b>
Institutional placement	43,478,260	10,000,000
Share issue costs (net of tax)	-	(177,369)
<b>Balance as at 31 December 2024</b>	<b>686,647,313</b>	<b>153,817,795</b>
Shares funded by limited recourse loan (refer (c) below)	6,500,000	-
	693,147,313	153,817,795

### (b) Employee and Director Options

As at 31 December 2024, the Company has 9,100,000 employee and director options on issue (30 June 2024: 15,700,000). During the period, 4,000,000 options lapsed, and 2,600,000 options were cancelled/forfeited.

As at 30 June 2024, the Company has 9,622,787 options on issue (30 June 2024: 9,622,787) with the Minerals Income Investment Fund. As the exercise price of these options is denominated in USD, the options are accounted for as a financial liability. Refer to Note 10 for further details.

### (c) In-Substance Options

As at 31 December 2024, the Company has 6,500,000 in-substance options on issue (30 June 2024: 6,500,000).

### (d) Performance Rights

As at 31 December 2024, the Company has 15,558,614 performance rights on issue (30 June 2024: 9,298,935). During the period, 8,363,541 performance rights were granted, 1,718,842 performance rights lapsed and 385,020 performance rights were forfeited.

## Note 12: Share-Based Payments

### Performance Rights

On 16 August 2024, the Company issued 1,402,492 performance rights ("PR") to certain employees. The service period for these PRs commenced during the previous financial period and the key terms and key inputs used to determine fair value can be found in the 30 June 2024 financial report.

On 23 December 2024, the Company granted 3,772,866 performance rights to the executive directors and 3,198,183 performance rights to certain employees.

The tables below set out the key terms for each tranche granted, along with the valuation methodology and key inputs used to determine the fair value of each tranche of performance rights granted. The performance rights will only vest if the predetermined performance targets are met over the measurement periods set out below.

	FY27 PR - TSR	Mine Decision
Performance condition	TSR <sup>1</sup>	Decision to Mine
Valuation methodology	Monte Carlo	Black-Scholes
Grant date	23 Dec 2024	23 Dec 2024
Vesting date	30 Jul 2025	30 Jul 2025
Measurement period	31 Jul 2024 to	31 Jul 2024 to
Expiry date	30 Jul 2027	30 Jul 2027
Number of performance rights granted	23 Dec 2039	23 Dec 2039
Exercise price	2,515,244	1,257,622
Share price	\$0.00	\$0.00
Risk-free interest rate	\$0.29	\$0.29
Volatility	4.41%	4.41%
Fair value per performance right	80.57%	80.57%
	\$0.16	\$0.29

Tranche 23 December 2024 - Employees	FY27 PR - TSR	Mine Decision
Performance condition	TSR <sup>1</sup>	Decision to Mine
Valuation methodology	Monte Carlo	Black-Scholes
Grant date	23 Dec 2024	23 Dec 2024
Vesting date	30 Jul 2027	30 Jul 2027
	31 Jul 2024 to	31 Jul 2024 to
Measurement period	30 Jul 2027	30 Jul 2027
Expiry date	23 Dec 2039	23 Dec 2039
Number of performance rights granted	2,132,122	1,066,061
Exercise price	\$0.00	\$0.00
Share price	\$0.29	\$0.29
Risk-free interest rate	4.41%	4.41%
Volatility	80.57%	80.57%
Fair value per performance right	\$0.16	\$0.29

<sup>1</sup> TSR means absolute Total Shareholder Return (TSR) Compound Annual Growth Rate (CAGR) over the measurement period.

### Note 13: Contingent Assets and Liabilities

The Directors are not aware of any contingent assets or contingent liabilities at the date of this report.

### Note 14: Reconciliation of Loss after Income Tax to Net Cash Flows used in Operating Activities

	31 December 2024	31 December 2023
	\$	\$
Loss after income tax	(2,077,255)	(5,906,384)
Non-cash operating items		
- Loss on sale of financial asset	-	252,457
- Depreciation	60,661	23,579
- Share based payments	661,592	2,163,433
- Unrealised foreign exchange gains	(804,680)	(289,432)
- Movement in fair value of financial liability	(433,026)	-
- Impairment of Loan Receivable	15,816	-
Changes in operating assets and liabilities		
Decrease/(Increase) in trade and other receivables	191,220	(787,030)
Increase in other current assets	(40,769)	(129,235)
Decrease in trade and other payables	(518,373)	(1,860,823)
Change in Deferred Tax	71,065	96,740
<b>Net cash flows used in operating activities</b>	<b>(2,873,749)</b>	<b>(6,436,695)</b>

### Note 15: Amounts Claimed From Piedmont

Atlantic Lithium is currently engaged in negotiations with Piedmont regarding the non-payment of amounts claimed by Atlantic Lithium to be owing by Piedmont under the Project Agreement between Atlantic Lithium and Piedmont. The dispute has arisen based on the parties' differing interpretation of the contractual payment obligations and whether the conditions precedent to Piedmont's sole funding obligations have been met. If this dispute cannot be resolved through good faith negotiations, Atlantic Lithium has the right to refer the dispute to arbitration.

The amounts claimed by Atlantic Lithium to be owing by Piedmont of up to \$6 million and under dispute have been recognised as Exploration and Evaluation Assets in these financial statements as the outcome of any dispute resolution is uncertain. In accordance with the Group's accounting policy, if Atlantic Lithium is successful in resolving the dispute, the amounts claimed will reduce the carrying amount of Exploration and Evaluation Assets (refer note 8).

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**Note 16: Subsequent Events**

There has not been any matter or circumstance that has arisen since the end of the period that has significantly affected, or may significantly affect, the operations of the Group, the results of these operations, or the state of affairs of the Group in future periods.

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## DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Atlantic Lithium Limited, I state that:

In the opinion of the Directors:

1. The attached half-year financial report and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:
  - (a) Giving a true and fair view of the financial position as at 31 December 2024 and the performance for the half-year ended on that date of the consolidated entity; and
  - (b) Complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.
2. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board,



Neil Herbert

Executive Chairman

14 March 2025

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## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Atlantic Lithium Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Atlantic Lithium Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

#### Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's

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ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

#### Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

#### Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**BDO Audit Pty Ltd**

Gareth Few  
Director

Sydney, 14 March 2025

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