ATLANTIC LITHIUM

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

30 April 2025

Quarterly Activities and Cash Flow Report for the quarter ended 31 March 2025

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Atlantic Lithium awaits parliamentary ratification of the Ewoyaa Mining Lease, having secured all of the approvals required for the construction 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 release its Quarterly Activities and Cash Flow Report for the period ended 31 March 2025.

Highlights

Project Development:

- Water Use Permit granted by the Water Resources Commission in respect of the Company's flagship Ewoyaa Lithium Project ("Ewoyaa" or "the Project") in Ghana, enabling water extraction for use at the Project.
- Further progress made towards critical activities, as defined by the Environmental Protection Authority ("EPA") permit schedule for the Project, to ensure that all permitting and operating requirements are met prior to breaking ground at Ewoyaa.

Exploration:

- Updated JORC (2012) compliant Mineral Resource Estimate of 36.8Mt at 41.9% feldspar[1] ("Feldspar MRE") reported for the Project, demonstrating Ewoyaa's potential to become a major producer of feldspar, which will be produced as a by-product of spodumene concentrate production.
- Analysis underway of the 1,594 Phase 2 soil geochemical samples collected from the sampling programme conducted over a portion of the 396.89 km^2 Agboville exploration licence in Côte d'Ivoire.
- Completion of a Phase 2 soil geochemical survey over a portion of the 374.18 km^2 Rubino licence in Côte d'Ivoire, with all of the planned 1,641 sample sites collected.
- Additional Phase 3 soil sampling programme completed over a portion of the Rubino licence, with 1,018 samples collected from the 1,088 planned sampling sites.

Corporate:

- Strategic initiatives implemented through FY2025 to conserve the Company's cash balance and to enable the Company to continue the advancement of the Project towards Project Final Investment Decision ("Project FID").
- Cash on hand at end of quarter was A$8.1m.

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

"With all of the approvals required for the construction of the Ewoyaa Lithium Project now secured, Atlantic Lithium is particularly well situated for a lithium price recovery. Pricing is currently subdued and to further improve our prospects,

we have proactively engaged the government in Ghana to seek additional fiscal assistance to ensure the Project can be advanced to mining on a timely basis. Through these discussions, the Company hopes to support Ghana's efforts to deliver the long-term benefits that the Project promises, most notably for the residents of the Project's affected communities in the Central Region.

"While weathering the challenges of the lithium market and the delays to the Project's development, we have implemented strategic initiatives to conserve cash. These initiatives have enabled the Company to continue the advancement of the Project towards Project FID.

"We look forward to securing ratification in line with due parliamentary process, together with additional fiscal assistance from the government, which represents a key milestone on the Company's path to achieving first production of lithium in Ghana."

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.[1]

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 to operational infrastructure, including being within 1km of the Takoradi – Accra N1 highway, 110km from the Takoradi deep-sea port and adjacent to grid power (*refer* ***Figure 1***).

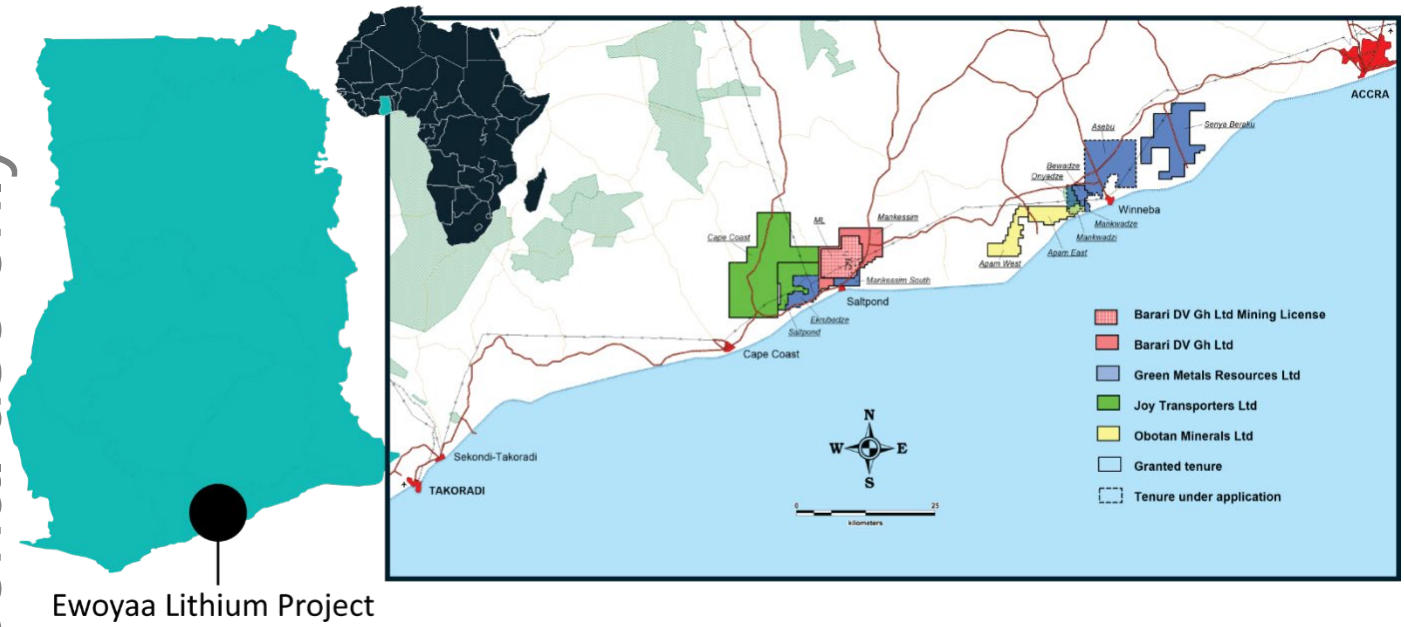

Figure 1: Location of the Ewoyaa Lithium Project, Ghana

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Interest in Tenements

At the end of the quarter ending 31 March 2025, 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.

March Quarter Activities

Project Development

Permitting

During the period, the Project was granted a Water Use Permit by the Water Resources Commission. The permit, which enables the extraction of 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***), serves as a key approval for the successful operation of the Project and an important de-risking milestone for the Company.

The award of the Water Use Permit follows the grant of the Mine Operating Permit, the Land Use Certificate and the EPA Permit, respectively, which each represent critical approvals for the advancement of the Project.

Having secured all of the permits required to begin construction, the Company currently awaits parliamentary ratification of the Ewoyaa Mining Lease, which was issued by the Ministry of Lands and Natural Resources in October 2023.

In line with the permit schedule defined for the Project by Ghana's Environmental Protection Authority ("EPA"), the Company continues to complete critical activities to ensure that all permitting and operating requirements are met prior to breaking ground at Ewoyaa. Work that has been completed to date includes a report on permit awareness among local community members, a report on the selection of environmental monitoring points, a Project Emergency Preparedness and Response Plan, a Socio-economic and Livelihood Impact Assessment Report and a report on strategies for skills training among community members.

Ewoyaa Mining Lease

The Company continues to await the ratification of the Ewoyaa Mining Lease by Ghana's parliament, which serves as the final phase of the permitting process for the Project. The Mining Lease was granted in October 2023 during a period of elevated lithium prices. Since then, lithium prices have fallen significantly. Accordingly, the Company has engaged key stakeholders, including government representatives, in constructive discussions to consider fiscal terms that reflect the current lithium price environment and that ensure that the Project delivers long-term benefits for Ghana and Ghanaians. Discussions remain ongoing. The Company remains confident that ratification of the Mining Lease will be forthcoming in accordance with due parliamentary process, however, shareholders should note that there can be no certainty that the Company will be able to secure more favourable terms or that Ghana's parliament will indeed ratify the Mining Lease.

Project FID

Following the completion of the engineering and design of the Project, the Company continues to progress the preparation of documentation required to support the Board in making its Project FID. Project FID is subject to the completion of the permitting phases, including parliamentary ratification of the Ewoyaa Mining Lease, and the finalisation of financing and offtake arrangements.

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Exploration

Feldspar MRE

During the period, the Company reported an updated JORC (2012) compliant Mineral Resource Estimate of 36.8Mt at 41.9% feldspar[1] ("Feldspar MRE") in respect of the Project (*refer announcement of **30 January 2025***).

The Feldspar MRE[1] 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", *refer announcement of **30 July 2024***).

The Company previously reported a Maiden Feldspar MRE for the Project (*refer announcement of **12 December 2023***), which was confined to approximately the first five years of spodumene production. The upgraded Feldspar MRE[1] now considers the mine plan in respect of the Project's Life of Mine spodumene concentrate production, as detailed in the Ewoyaa DFS[1].

The Feldspar MRE[1] 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 Feldspar MRE[1] enables the Company to include the Life of Mine production of feldspar in future revisions of the Ewoyaa feasibility studies, which is expected to drive down operating costs for the Project.

The Company also intends to supply the feldspar produced at Ewoyaa to the local Ghanaian ceramics market, which is expected to support the Company's social licence to operate.

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[1] (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

Through its subsidiary Khaleesi Resources SARL ("Khaleesi"), the Company wholly owns the contiguous Agboville and Rubino exploration licences in the mining-friendly jurisdiction of Côte d'Ivoire in West Africa. The two licences offer the Company with exclusive rights to apply its proven lithium exploration expertise over new, untested and highly prospective tenure, where the Company considers there to be significant lithium discovery potential.

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Agboville

Analysis of the 1,594 Phase 2 soil geochemical samples completed over a portion of the 396.89 km^2 Agboville licence is underway at the Company's Mankessim site in Ghana. The analysis aims to identify anomalies for follow-up ground evaluation and possible drilling.

The Company also commenced a Phase 3 soil sampling programme within the licence during the reporting period, with 901 sample sites planned for completion, with sampling ongoing as at the date of this report.

Rubino

During the period, the Company's geologists and geological contractor (SEMS) completed the Phase 2 soil geochemical survey over a portion of the 374.18 km^2 Rubino licence, with all of the planned 1,641 sample sites collected. The samples were dried and sieved at the Company's Agboville base and dispatched for analysis at the Company's Mankessim facility.

An additional Phase 3 soil sampling programme within the Rubino licence was completed during the period, with 1,018 samples collected from the 1,088 planned sites. Samples are currently being processed at the Company's Agboville site.

All soil sampling at the Agboville and Rubino licences were sampled using 100m x 100m spaced sampling grids, a sample density that has proved successful for the Company's soil geochemical surveys completed in Ghana, where lithologies and tropical weathering conditions are believed to be similar.

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

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Corporate

Board Change

During the period, Edward Nana Yaw Koranteng resigned from his position as Non-Executive Director and Chairman of the Remuneration and Nomination Committee of the Board. His resignation follows his departure from the Minerals Income Investment Fund ("MIIF"), where he held the position of Non-Executive Director per 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***).

Concentrate Offtake

The Company continues to engage directly with parties across the battery metals supply chain who express inbound interest in lithium products from Ewoyaa. Noting that Ewoyaa is one of the most advanced undeveloped hard rock lithium projects globally, the Company remains confident that it will secure favourable offtake terms that ensure maximum value for the Company's shareholders.

Project Funding

Under the Project's current funding and joint venture arrangements, Piedmont Lithium ("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 this report, 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$6.5m for the period from October 2023 to March 2025) 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.

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

During the period of January 2025 to March 2025, Piedmont contributed a total of US$0.95m (A$1.51m) towards the funding of the Project and the Company's Ghana portfolio.

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Cash Flow

Figure 2: Net cash flows for March 2025 quarter (AUD)

Cash Conservation

Through FY2025, the Company has implemented strategic initiatives to manage the Company's cash balance, considering the current lithium market environment and the ongoing delay to the ratification of the Ewoyaa Mining Lease. These include significantly cutting marketing expenditure and associated travel, administration costs, exploration (excluding in Côte d'Ivoire, where the Company has obligations under the terms of the grant of its Agboville and Rubino licences) and reducing headcount (including cutting Australia-based staff by c. 60% in December 2024). These initiatives have enabled the Company to focus capital on Project-critical activities that ensure the continued advancement of Ewoyaa towards Project FID.

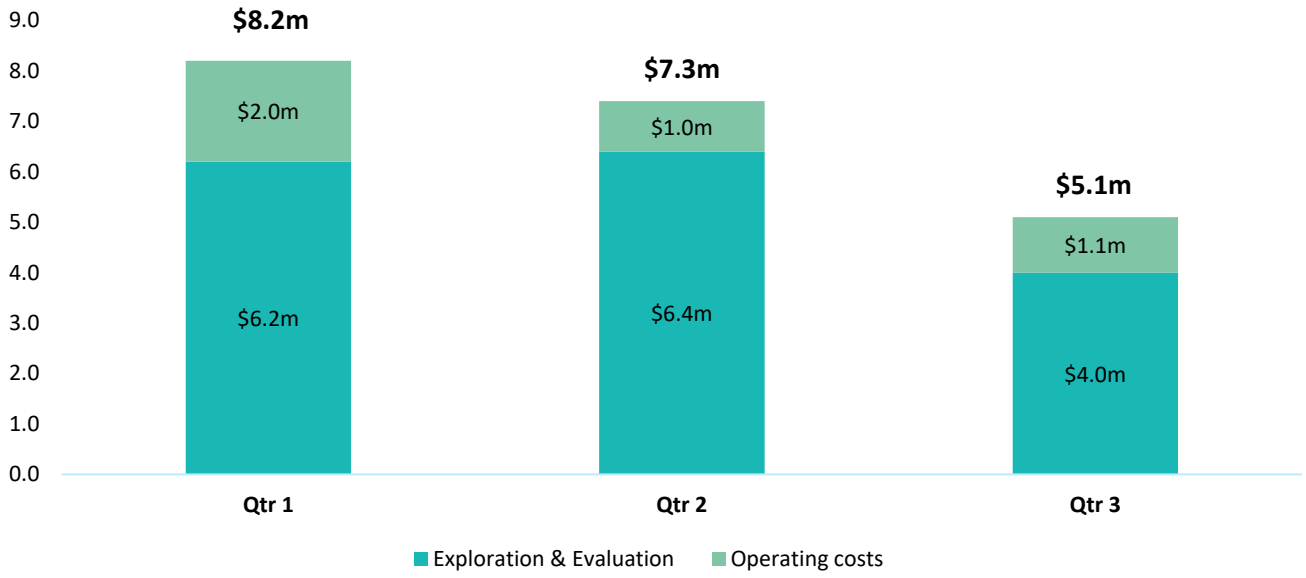

Figure 3: Total cash outflows per quarter for FY2025 (AUD)

Note: *Exploration & Evaluation refers to activities in both Ghana and Côte d'Ivoire. Refer to item 2.5 in Appendix 5B for information on Piedmont's reimbursements for funding of the Project and the Company's Ghana portfolio.*

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MIIF Project-level Investment

The Company continues to engage with MIIF representatives, noting the changes to its leadership team and Board following the December 2024 elections, to finalise MIIF's US$27.9m investment in the Company's Ghanaian subsidiaries to acquire a 6% contributing interest in the Ghana Portfolio, 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.

Stakeholder Engagement

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

- Future Minerals Forum, Saudi Arabia (14-16 January)
- Mining Indaba, Cape Town (3-6 February)
- PDAC, Toronto (2-5 March)

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Sustainability

AKOBEN Rating Programme

The Company has been invited by Ghana's EPA to participate in its AKOBEN rating programme. AKOBEN is a national rating and public disclosure programme which evaluates companies' environmental and social performance against activities detailed in approved project Environmental and Social Impact Assessment (ESIA) and permit schedules.

The Company is committed to upholding the highest standards of environmental and social stewardship and welcomes the opportunity to participate in this rating system.

Donations to Local Muslim Communities

Ahead of the Islamic occasion of Eid-ul-Fitr, Atlantic Lithium was proud to donate food and an assortment of essential items to several Muslim communities within the Ewoyaa catchment area. Among the items donated were bags of rice, boxes of spaghetti, bottles of cooking oil, packets of soft drinks, boxes of mackerel and cans of tomatoes, providing those fasting with access to food and other necessities to mark the end of Ramadan.

The Atlantic Lithium team received a warm welcome from the various communities, with the Imams and community leaders of all the mosques visited attesting to the Company's positive social impact within the Mfantseman Municipality.

International Women's Day

Marking International Women's Day, Atlantic Lithium held an engagement for over 470 second and third-year female students of Methodist Senior High School in Saltpond in Ghana's Central Region. Under the theme of 'Mentorship and Networking: Supporting the Next Generation of Women in Mining', the event allowed the students to hear from several female members of the Company's staff and Ghana's first female geologist, Mrs. Alexandra Amoako-Mensah, on their experiences within the mining sector and the opportunities that working in the industry can provide young women.

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Share Capital Changes- Ordinary Shares, Options and Performance Rights

Between 1 January 2025 and the date of this report, a total of 4,300,000 options, that had been granted under the Company's Employee Share Option Plan, lapsed unexercised or were forfeited.

A summary of movement and balances of equity securities between 1 January 2025 and the date of this report is as follows:

	Ordinary Shares	Unquoted Options	Unquoted performance rights
On issue at start of Quarter	**693,147,313**	**18,722,787**	**15,558,614**
Employee Share Options forfeited (10 March 2025)		(300,000)	
Employee Share Options lapsed (31 March 2025)		(4,000,000)	
Total Securities on issue at date of this report	**693,147,313**	**14,422,787**	**15,558,614**

Compliance

During the quarter, the Company spent A$3.6m on its exploration, feasibility, and development activities in Ghana. In accordance with the agreement announced on 1 July 2021, exploration and feasibility activities in Ghana are 50% funded by Piedmont, with Piedmont sole funding the first US$70m of Project development expenditure. Funding is shared equally thereafter. The Company spent A$0.4m on exploration in Côte d'Ivoire.

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 March 2025, the Company had cash resources of A$8.1m and no debt. Exploration, feasibility, and development activities cash expenditure during the quarter was A$4.0m. Piedmont Lithium Inc. funded A$1.5m 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 March 2025**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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	(225)	(863)
	(e) administration and corporate costs	(866)	(3,102)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	8
1.5	Interest and other costs of finance paid	(6)	(14)
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**	**(1,097)**	**(3,971)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(99)
	(d) exploration, feasibility, and development	(3,980)	(16,576)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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
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	1,505	5,348
2.6	Other - Contribution from lessor for Lease Fit Out	-	161
2.7	**Net cash from / (used in) investing activities**	**(2,475)**	**(11,165)**
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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)
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**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	11,810	12,679
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,097)	(3,971)
4.3	Net cash from / (used in) investing activities (item 2.7 above)	(2,475)	(11,165)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	10,052

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(158)	485
4.6	**Cash and cash equivalents at end of period**	**8,080**	**8,080**

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	8,054	11,796
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Petty Cash	26	14
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**8,080**	**11,810**

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	143
6.2	Aggregate amount of payments to related parties and their associates included in item 2	264

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)	(1,097)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,980)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(5,077)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,080
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	8,080
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.
- The Company implemented further cost-cutting measures during the March 2025 quarter. Additionally, the Company will continue to closely monitor its available cash and adjusting operating expenditure as required.
- Atlantic Lithium has agreed non-binding Heads of Terms with the Minerals Income Investment Fund of Ghana ("MIIF") under which MIIF will invest US$27.9m to acquire a 6% contributing interest in the Company's Ghana subsidiaries. The Company continues to engage with MIIF representatives to finalise this investment.

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 April 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:

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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 Authority ("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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