ATLANTIC LITHIUM

AIM: ALL, **ASX:** A11, **GSE:** ALLGH

31 October 2025

Quarterly Activities and Cash Flow Report for the quarter ended 30 September 2025

For personal use only

Atlantic Lithium concludes negotiations with the Government of Ghana regarding the fiscal terms of the Ewoyaa Mining Lease and awaits parliamentary ratification

Atlantic Lithium Limited (AIM: ALL, ASX: A11, GSE: ALLGH, "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 30 September 2025.

Highlights

Project Development:

- The Company has concluded its negotiations with the Government of Ghana regarding revised fiscal terms in respect of the Mining Lease of its flagship Ewoyaa Lithium Project ("Ewoyaa" or the "Project") in Ghana.
    - The Company engaged key stakeholders to seek a revision of the terms, which were initially agreed when the Mining Lease was granted in October 2023, to ensure that the Project generates returns to shareholders and value for Ghana and Ghanaians in the context of prevailing lithium market conditions.
- With all of the necessary regulatory approvals secured, the Company now awaits parliamentary ratification of the Mining Lease, which serves as the final step in the Project's permitting process.
- Parliament reconvened on 21 October 2025; the Mining Lease was mentioned by the Leader of the Majority in his opening address as an outstanding mining lease that the Ministry of Lands and Natural Resources would put forward for Parliament to ratify in this parliamentary sitting.

Exploration:

- Post-period end, the Company reported impressive lithium-in-soil results from Phase 2 and Phase 3 soil sampling completed across its 100%-owned Rubino and Agboville exploration licences in Côte d'Ivoire.
    - Results delineate pronounced lithium-in-soil anomalies, extending over several kilometres, across both licences.
    - Phase 3 soil sampling at Rubino has extended the previously reported anomalous zone over an increased area of approximately 6.0km by 2.5km, within which there are several distinct linear trends that warrant follow-up evaluation.
    - Phase 2 results at Agboville have defined a pronounced linear anomaly >5km in length as well as other anomalous linear features; one of which is associated with spodumene pegmatite float discovered by the Company.
- Further mapping undertaken across the Rubino licence has led to the discovery of new spodumene pegmatite occurrences in rock float, in addition to the previously reported outcrop.
- The Company has engaged a specialist corporate advisor to commence a formal process to source funding options that are non-dilutive to the Company's shareholders to accelerate the exploration of its licences in Côte d'Ivoire.

Atlantic Lithium Limited
ACN: 127 215 132
AIM: ALL, **ASX:** A11,
GSE: ALLGH

Registered Address
Level 17 Angel Place
123 Pitt Street Sydney NSW 2000
Australia

Contact
T: +61 2 8072 0640
E: info@atlanticlithium.com.au
W: www.atlanticlithium.com.au

Corporate:

- The Company announced binding financing agreements with Long State Investments Ltd[1] providing access to up to £28m over a two-year period, with the Company maintaining flexibility and control over the terms of the placements, to advance Ewoyaa towards production.
    - Under the Share Placement Agreement, the Company completed an initial placing ("Initial Placement") raising £2m through the issue of 24,786,526 shares at an issue price of £0.081 (AUD 0.17) per share ("Placement Price").
    - The Company is seeking shareholder approval at the Extraordinary General Meeting to be held on 6 November 2025 for the first placement of £500,000 under the Committed Equity Facility Agreement.
- Further rationalisation of headcount and staff placed on reduced working hours, enabling the Company to focus expenditure on activities that are considered critical to the advancement of the Project towards a Project Final Investment Decision ("Project FID").
- Cash on hand at end of quarter was A$4.1m.

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

"These recent months have proven to be an important period for the Company and the Ewoyaa Lithium Project.

"Having engaged the Government to seek a revision of the fiscal terms of the Ewoyaa Mining Lease, we are pleased to report that these negotiations have now concluded. We believe that Ewoyaa can have a significant positive impact for Ghana and Ghanaians, and we have greatly appreciated the Government's attentiveness through our engagements.

"We are pleased to note the comments made by the Majority Leader in his opening address of the current parliamentary session, in which he stated that the Ewoyaa Mining Lease was among those that the Ministry of Lands and Natural Resources would put forward for Parliament to ratify in this session. Having endured a lengthy delay to the development of the Project to-date, we hope that ratification can occur promptly.

"I would like to thank the residents of our affected communities, who have continued to voice their support for the Project throughout these delays and have called for the expedited ratification of the Mining Lease. We are proud to operate in the best interests of our local stakeholders and ratification will move us closer to delivering the significant benefits for the Central Region that Ewoyaa promises.

"Through the agreement of binding funding arrangements with Long State, the Company has secured access to a significant pool of capital over a two-year period, which positions us well to deliver upon the Company's objectives. We welcome Long State's endorsement, which supports the promising direction in which the Company is travelling.

"We are also pleased to have delivered further impressive results from our ongoing exploration programmes within the Agboville and Rubino licences in Côte d'Ivoire. While only at an early stage, the results demonstrate the prospectivity of the two licences, which we believe can support the Company's long-term growth ambitions.

"With a key catalyst ahead of us in the form of the ratification of the Mining Lease, we look forward to providing further updates in due course."

[1] *By way of Long State Investments Ltd nominated entity Patras Capital Pte Ltd.*

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 personal use only

September Quarter Activities

During the period, the Company continued to advance its flagship project, the Ewoyaa Lithium Project, through the permitting phase towards production. The Definitive Feasibility Study ("DFS") for the Project outlines a low capital and operating cost profile, with near-term production potential.[2] The Project is on track to become Ghana's first operating lithium mine.

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***).

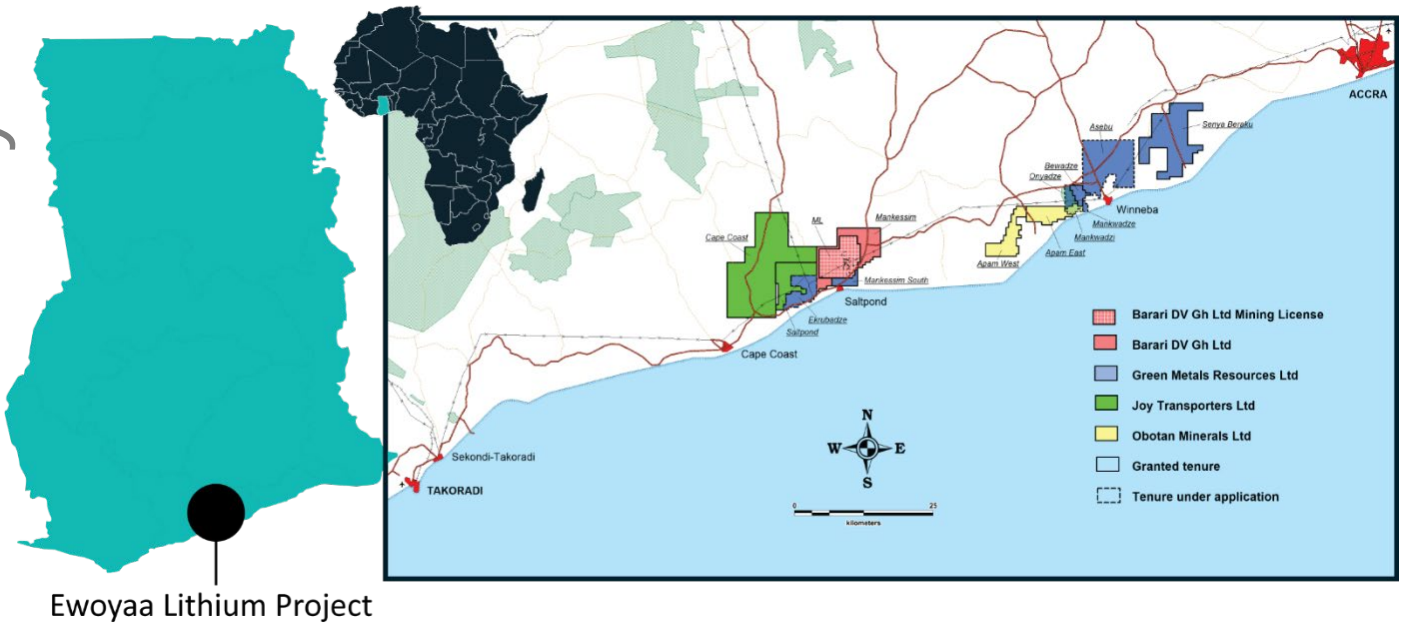

Figure 1: Location of the Ewoyaa Lithium Project, Ghana

Concurrent to its activities at Ewoyaa, the Company continues to undertake low-cost exploration across the contiguous Agboville and Rubino exploration licences, which are 100% owned through its wholly-owned Ivorian subsidiary Khaleesi Resources SARL ("Khaleesi"), in the mining-friendly jurisdiction of Côte d'Ivoire in West Africa.

The Agboville and Rubino licences, which cover 396.89 km² and 374.18 km² respectively, provide the Company with exclusive rights to conduct lithium exploration over highly prospective tenure for lithium discovery.

Leveraging synergies with its existing operations in Ghana, the Company is applying its proven track record of lithium exploration, discovery and evaluation in tropical weathering environments, as demonstrated at Ewoyaa, to its exploration portfolio in Côte d'Ivoire.

For personal use only

ATLANTIC LITHIUM

Project Development

Ewoyaa Mining Lease

The Company welcomed comments made by the Minister of Lands and Natural Resources, Hon. Emmanuel Armah-Kofi Buah, in the previous parliamentary session in which he confirmed that Cabinet had authorised that revised terms of the Mining Lease be negotiated and presented for review by Cabinet, and by Parliament thereafter, per the necessary process for parliamentary ratification.

The Company sought a revision of the terms for the Project to terms that reflect prevailing lithium market conditions and that ensure that the Project delivers value for shareholders and long-term benefits for Ghana and Ghanaians. The Company confirms that it has now concluded its negotiations with the Government of Ghana.

With all of the necessary regulatory approvals secured, the Company currently awaits the ratification of the Mining Lease for the Project, which serves as the final step of the permitting process and will enable the Company to advance the financing of the Project.

The current parliamentary session commenced on 21 October 2025. The Mining Lease for the Project was mentioned by the Majority Leader in his opening statement as an outstanding mining lease that the Ministry of Lands and Natural Resources would put forward for Parliament to ratify in this parliamentary session.

The Company remains confident that ratification of the Mining Lease will be forthcoming in accordance with due parliamentary process. Shareholders should note, however, that there can be no certainty that Parliament will indeed ratify the Mining Lease.

For personal use only

Exploration

Côte d'Ivoire

The Company is undertaking low-cost exploration at its Agboville and Rubino exploration licences in Côte d'Ivoire concurrent to its advancement of the Project. The licences, which are located c. 80km north of Abidjan, the port and commercial capital of Côte d'Ivoire, are well-serviced with existing infrastructure, including excellent paved highways and an operating railway linking Burkina Faso's capital city of Ouagadougou and the port of Abidjan (*refer* ***Figure 2***).

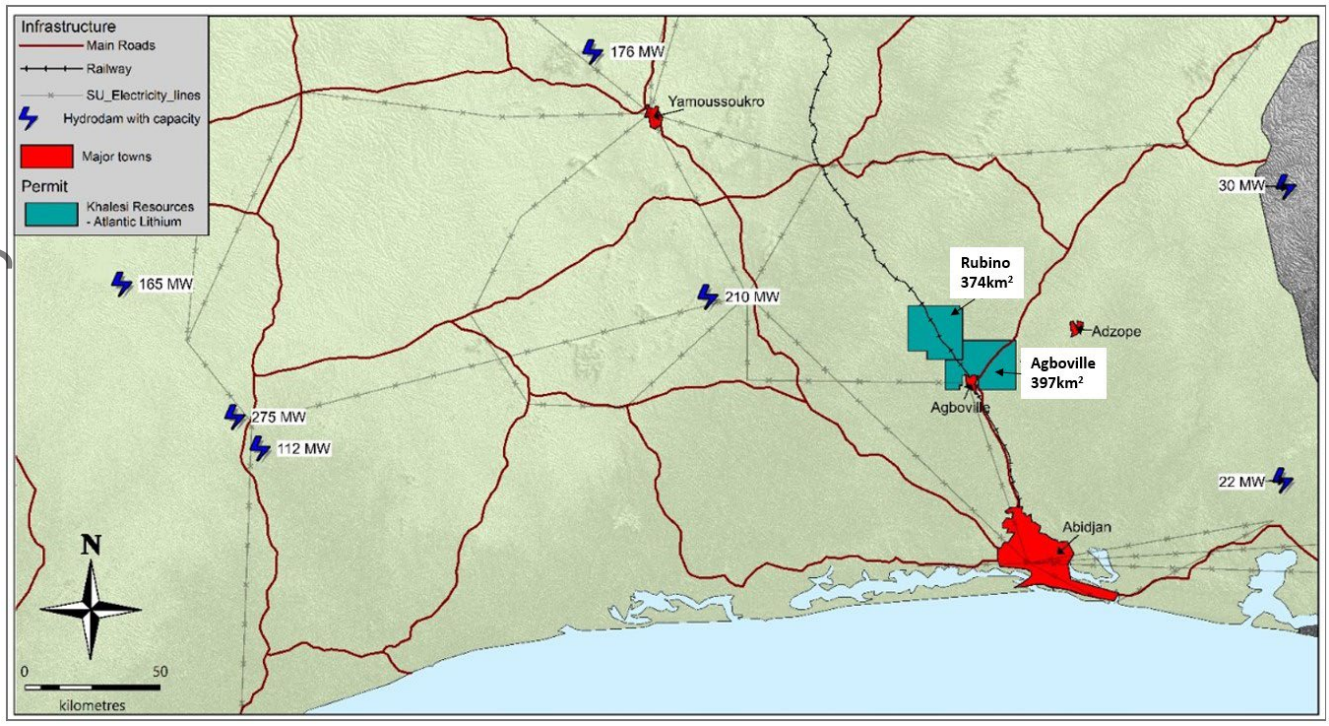

Figure 2: Location of the Agboville and Rubino licences held 100% by the Company's wholly-owned subsidiary Khaleesi Resources SARL in Côte d'Ivoire and existing operational infrastructure.

For personal use only

Soil Sampling

Post-period end, the Company reported the results of Phase 3 soil geochemical sampling completed at Rubino and Phase 2 and Phase 3 soil sampling conducted at Agboville. Soil sampling was undertaken using 100m by 100m spaced grid over the most prospective areas identified by mapping and rock-chip sampling and also over historical mineral occurrences in both licences. Sampling was completed in two phases in each tenement; Phase 2 consisting of 3,235 sample sites (1,594 sites sampled at Agboville and 1,641 sites sampled at Rubino) and Phase 3 consisting of 1,512 sample sites (442 sites sampled at Agboville and 1,070 sites sampled at Rubino).

Rubino Licence

Phase 3 lithium-in-soil results have extended the anomalism identified from the previously announced Phase 2 soil grid 3.5km towards the NE, delineating a pronounced lithium-in-soil anomalous zone extending NE-SW continuously across the surveyed area, extending over an area of approximately 6.0km by 2.5km (*refer* ***Figure 3***).

Within the anomalous zone, the results delineate a long NNE-SSW orientated linear anomaly, which could be associated with the interpreted lithological contact between metasediment and granodiorite; a similar lithological contact relationship that is observed in the distribution of anomalies from the Phase 2 soil grid. Similar, but less well

defined, NNE-SSW to N-S trending soil anomalies are evident in the Rubino Phase 2 soil grid. These may be related to N-S to NNE-SSW orientated structural features concealed by the laterite cover and could also host pegmatite intrusions at depth. Several of the distinct NNE-SSW, N-S and NE-SW linear trends identified in the anomalous zone from the Phase 2 and Phase 3 soil results warrant immediate ground follow-up and ultimately sub-surface evaluation by the exploration team.

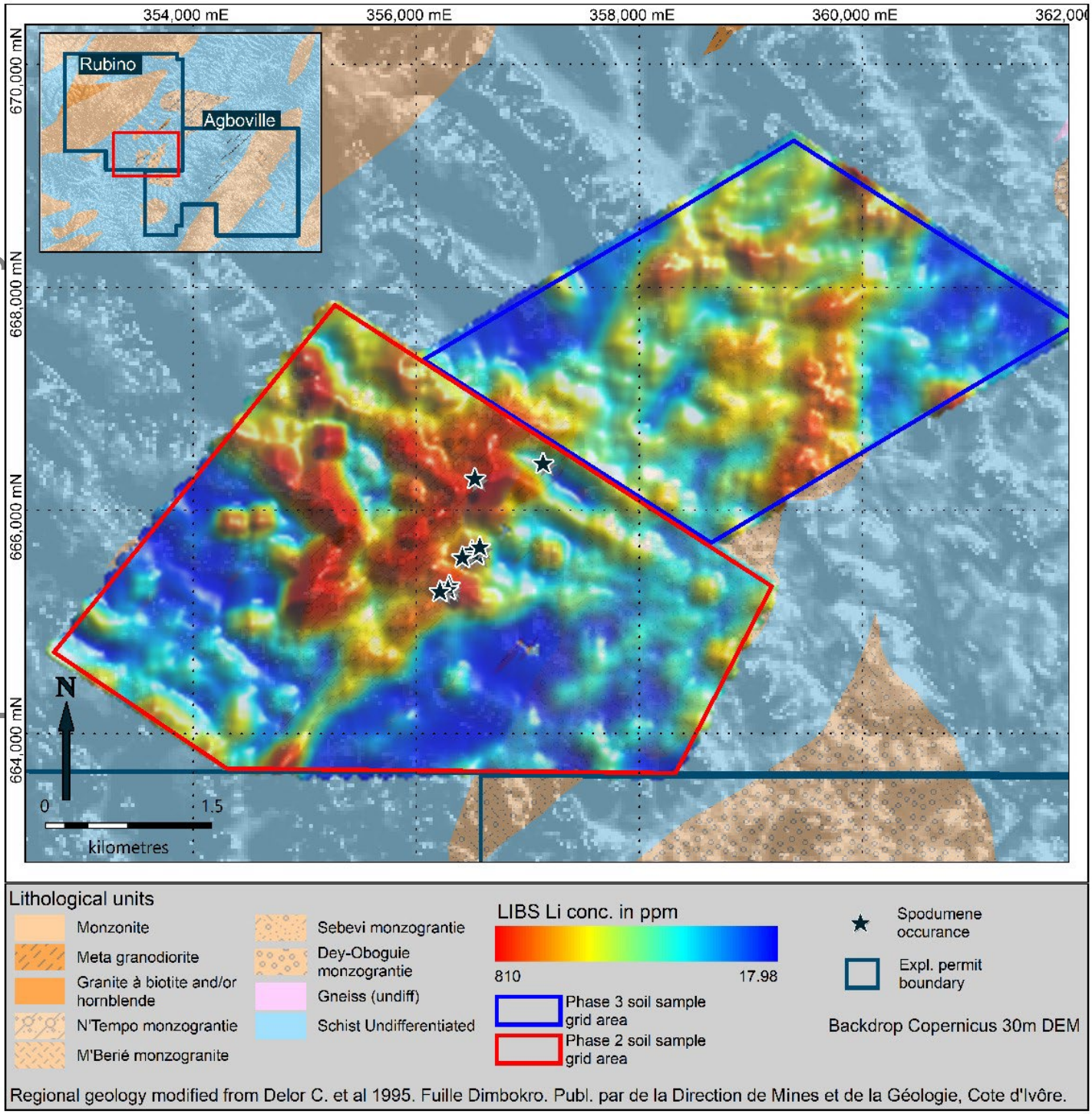

Figure 3: Consolidated Rubino Phase 2 and Phase 3 Li (ppm) in soil grid results with spodumene pegmatite discovery sites. Pronounced anomalies are defined by lithium values between 200ppm and a peak value of 806ppm.

For personal use only

Agboville Licence

Lithium-in-soil results from the Phase 2 soil grid have defined a pronounced linear anomaly >5km in length trending NE-SW, which follows the interpreted contact between metasediments to the NW and granodiorite intrusive to the SE (*refer* ***Figure 4***). Other less well-defined anomalous linear features are developed over the granodiorite, one of which is associated with spodumene pegmatite float discovered by the mapping team (*refer announcement of* ***22 May 2025***). The Phase 3 lithium-in-soil geochemical response is more subdued; likely to be related to interpreted metasediment host exhibiting deeper weathering and laterite development and some alluvial cover with rice cultivation invalidating certain survey points.

The NE-SW-orientated lithological contacts in both the Rubino and Agboville licences follow the dominant regional tectonic trend in the Birimian of this part of West Africa, which is NE-SW, and a possible structural displacement across these potentially faulted or sheared contacts could host dilatant zones where pegmatite intrusion could be focused in either the schists of the metasediment or within more competent lithology such as the granodiorite.

For personal use only

For personal use only

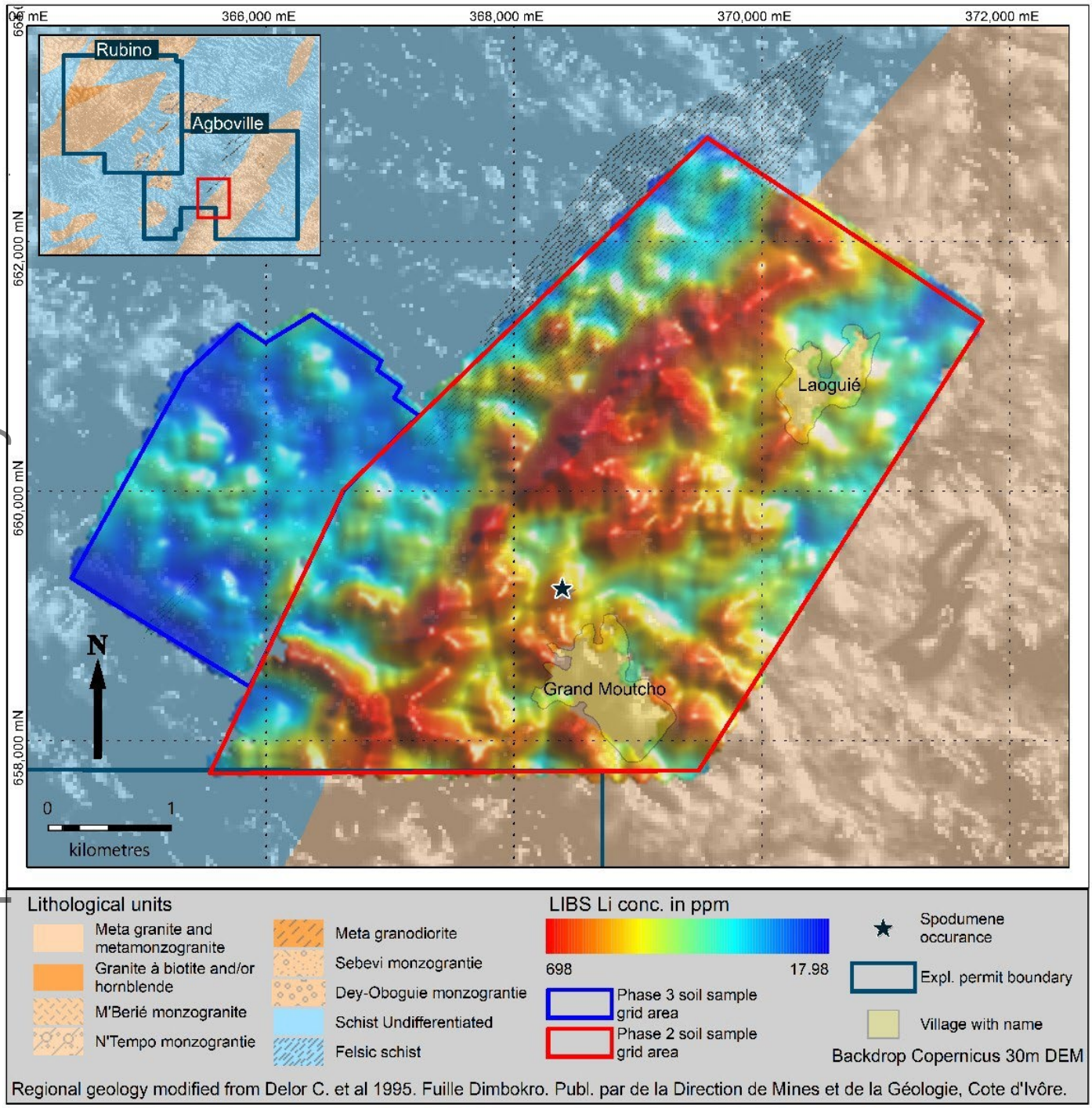

Figure 4: Agboville Phase 2 and 3 Li (ppm) in soil grid results. Prominent lithium soil anomalies are defined by values above 200ppm and a peak value of 698ppm.

Mapping and rock-chip sampling

Additional geological mapping undertaken by the Company's geologists, continued along reconnaissance traverses and in support of soil sampling and in ground truthing Rubino Phase 2 soil anomalies, has discovered several additional spodumene pegmatite occurrences in the Rubino licence as rock float, with spodumene visually observed in hand specimen despite varying degrees of weathering exhibited.

Rock-chip samples were collected during mapping and submitted for assay. The elevated assay values of lithium and other elements from these pegmatite rock-chip samples confirm the Company's visual spodumene observations and the prospectivity of the licences.

Next Steps

The Company has commenced further mapping across the two licences to continue the evaluation of the anomalies identified in the Phase 2 and 3 soil results. This additional mapping will assist in defining follow-up auger drill programmes to map the source of the anomalies below the laterite at surface, with the intention to define potential reverse circulation and diamond drill targets.

Further, Phase 4 soil sampling across both licences, extending outwards of the Phase 2 and Phase 3 soil sampling programme and across additional prospective areas, is also expected to be planned.

The Company also reported that it has engaged a specialist corporate advisor to commence a formal process to source funding options to accelerate exploration of its Côte d'Ivoire licences. The process is focused on minority, project-level investment or partnerships that offer funding that is non-dilutive to the Company's existing shareholders.

For personal use only

ATLANTIC LITHIUM

Interest in Tenements

At the end of the quarter ending 30 September 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	None
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	None
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.

For personal use only

Corporate

Corporate Funding

During the period, the Company announced that it has entered into the following binding financing agreements with Long State Investments Ltd[1] ("Long State"), a global investment company specialising in funding growth-orientated companies, to raise up to £28m over a period of 24 months to advance the Project towards production:

1. A share placement agreement to raise up to £8m (AUD 16.4m) ("Share Placement Agreement").

Under the Share Placement Agreement, the Company completed an initial placing ("Initial Placement") raising £2m through the issue of 24,786,526 shares at an issue price of £0.081 (AUD 0.17) per share ("Placement Price").

The Initial Placement was announced by the Company on 3 September 2025. 50% of the proceeds (£1m / AUD 2.05m) were paid on completion, with the remaining 50% deferred until the trading day immediately after the 80-trading day pricing period. On this date, the Company will also receive or pay a swap amount depending on the movement in the market price of the shares compared to the issue price.

After the Initial Placement, the Company, at its sole discretion, can undertake three additional placings of £2m each ("Subsequent Placements"), provided that the maximum aggregate amount raised under the Share Placement Agreement shall not exceed £8m and provided that the 80-day period in respect of any prior placement under the Share Placement Agreement has passed.

2. A committed equity facility to raise up to £20m (AUD 41.1m) through placement tranches of shares in the Company ("Committed Equity Facility Agreement" or "Facility").

The Facility is structured so that the timing of any or all drawdowns are entirely at the Company's discretion. Other than in respect of the first placement of £500,000, for which shareholder approval will be sought at the Extraordinary General Meeting ("EGM") to be held on 6 November 2025, the Company is not required to draw down on the Facility and there is no minimum amount contemplated. In addition to the first placement of £500,000, the Company is seeking shareholder approval to issue Warrants and Security Shares under the Committed Equity Facility at the upcoming EGM.

Under the terms of the Facility, the Company may, at its discretion, call (by delivering to Long State a Placement Notice) for Long State to subscribe for new ordinary shares in the Company at any time over the 24-month period up to a total aggregate placement amount of £20m (AUD 41.1m). The Company may draw in tranches of up to £500,000 at its full discretion, and up to £5m with mutual consent, with Long State retaining the right to increase the amount of the respective placements ("Placement Amount") by up to 15% in its sole discretion.

Details of the terms of the Share Placement Agreement and Committed Equity Facility Agreement can be found in the announcement dated 3 September 2025.

[1] *By way of Long State Investments Ltd nominated entity Patras Capital Pte Ltd.*

Cash Conservation

In addition to those reported previously, the Company has taken further steps to reduce ongoing expenditure in light of the delay to the ratification of the Mining Lease for the Project and the subdued lithium market environment.

To this end, the Company made non-recurring payments through the period, which included the following items (*refer **Figure 6***). In Ghana, the Company further rationalised its headcount and placed several full-time employees on reduced work schedules. The cost of the rationalisation totalled AUD 1.11m. The Company also made a payment of AUD 0.37m to Chairman Neil Herbert, relating to outstanding payments for his services that were agreed to be deferred while Mr Herbert was in the position of Executive Chairman. Having assumed the role of Non-Executive Chairman (*refer*

For personal use only

announcement of ***11 June 2025***), Mr Herbert now receives a reduced fixed remuneration. In line with its reduced headcount in Australia, the lease on the Company's Perth office was also terminated early at a cost of AUD 0.18m.

Excluding these non-recurring costs and the Company's low-cost exploration of its Agboville and Rubino licences in Côte d'Ivoire, which is to ensure the terms of the licences are met, the Company has reduced its spending on activities that are not currently considered critical to the advancement of Ewoyaa towards a Project Final Investment Decision ("Project FID").

Cash Flow

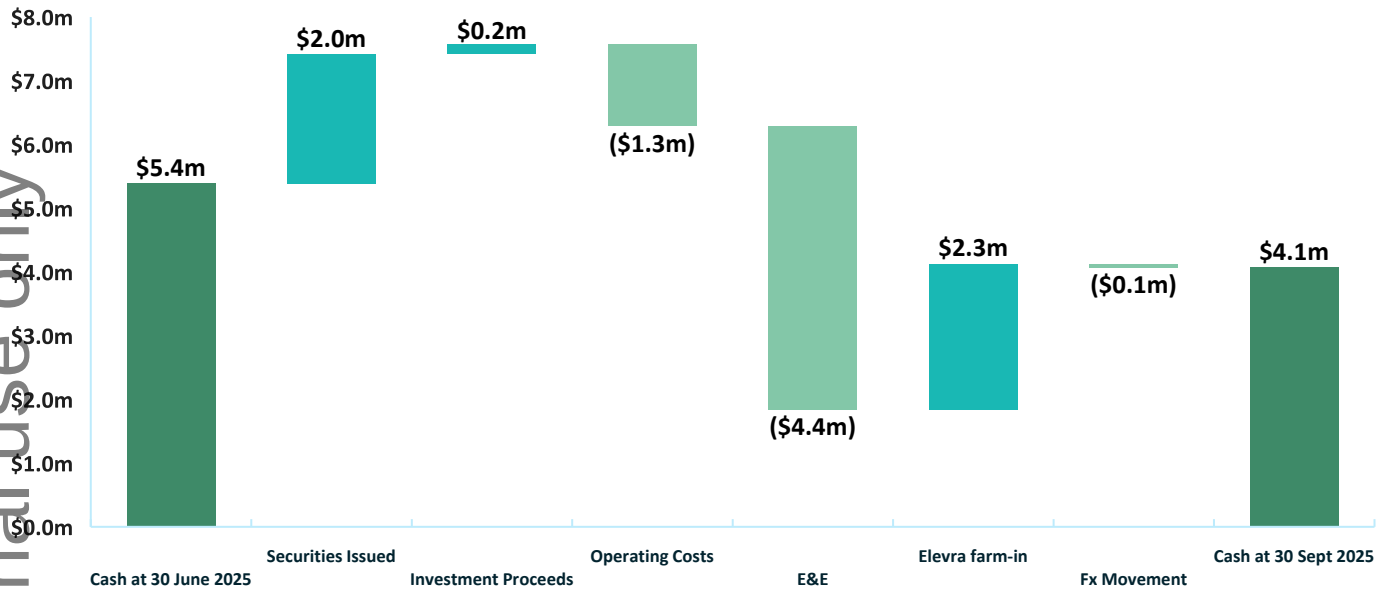

Figure 5: Net cash flows for September 2025 quarter (AUD)

Note: *Exploration & Evaluation refers to spend of $4.2m in Ghana and $0.2m in Côte d'Ivoire. Operating Costs refers to corporate costs that are not directly related to Exploration and Evaluation activities.*

For personal use only

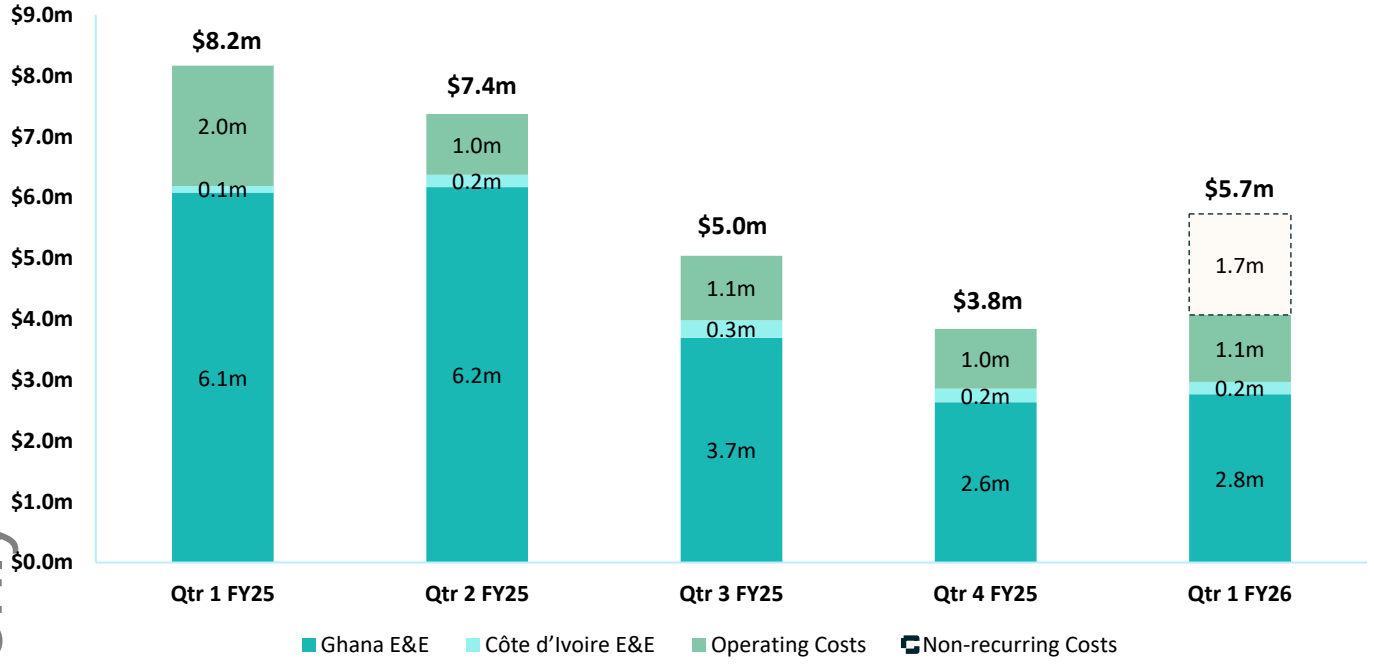

Figure 6: Total cash outflows per quarter for FY2025 (AUD)

Note: *Exploration & Evaluation refers to activities in both Ghana and Côte d'Ivoire. Operating Costs refers to corporate costs that are not directly related to Exploration and Evaluation activities. Refer to item 2.5 in Appendix 5B for information on Elevra's reimbursements for funding of the Project and the Company's Ghana portfolio.*

Project Joint Venture Arrangements

Under the Project's current funding and joint venture arrangements, Elevra Lithium Limited ("Elevra"), formerly Piedmont Lithium Inc, has completed Stage 2 of its investment in the Project, entitling Elevra to an initial 22.5% interest of the Company's Project ownership.

Following the completion of Stage 2, which occurred when the Company released the Definitive Feasibility Study ("DFS") for the Project (*refer announcement of **29 June 2023***), Elevra has elected to contribute the first US$70m of Development Costs as defined in the Project Agreement as sole funding to earn a further 27.5%, entitling Elevra to a total 50% of the Company's Project ownership (*refer announcement of **17 August 2023***). All Development Costs and other Project expenditure ("Other Project Costs") are to be shared equally by the Company and Elevra thereafter.

At the time of this report, the Company is in dispute regarding expenditure for the Project as defined under the Project Agreement with Elevra. Atlantic Lithium believes that Elevra is liable to sole fund Development Costs under the Project Agreement, whilst Elevra denies that it is liable to sole fund Development Costs at this time as the contractual preconditions in the Project Agreement for its sole funding obligation have, in its view, not been met. Up until 30 September 2025, Elevra contributed 50% of Development Costs claimed by the Company but from 1 October 2025, Elevra has reduced its funding to 22.5%, with Development Costs currently being funded by the Company (77.5%) and Elevra (22.5%). The balance of the Development Costs that the Company has claimed from Elevra is in dispute and remains outstanding.

Since September 2022, when Elevra completed its Stage 2 sole funding obligation of US$17m, and up until 31 September 2025, Elevra was jointly funding Other Project Costs as per the Project Agreement (Atlantic Lithium 50% and Elevra 50%). From 1 October 2025, Elevra has reduced its funding to 22.5%, with Other Project Costs currently being funded by the Company (77.5%) and Elevra (22.5%). Atlantic Lithium believes that Elevra is liable to fund 50% of

For personal use only

Other Project Costs, whilst Elevra denies that it is liable to jointly fund such Other Project Costs at this time. The balance of the Other Project Costs that the Company has claimed from Elevra remains outstanding.

The Company remains engaged in discussions with Elevra concerning the outstanding amounts and an established process exists within the Project Agreement for resolution including good faith negotiations and referral to arbitration.

During the period of July 2025 to September 2025, Elevra contributed a total of US$1.50m (A$2.29m) towards the funding of the Project and the Company's Ghana portfolio.

MIIF Project-level Investment

The Company has been notified by the Minerals Income Investment Fund ("MIIF"), Ghana's sovereign minerals fund, of MIIF's intention to appoint a new nominee director to the Atlantic Lithium Board as per its entitlement under the terms of its Strategic Investment in the Company. MIIF subscribed for 19,245,574 Atlantic Lithium shares for a value of US$5m in January 2024. The Company will update shareholders as and when appropriate.

Stakeholder Engagement

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

- West Africa Mining Security (WAMS) Conference, Accra (30 September – 1 October)
- Fastmarkets European Battery Raw Materials Conference, Lisbon (16 – 18 September)
- Africa Down Under, Perth (3 – 5 September)
- Central Regional Expo, Cape Coast (23 – 30 August)

For personal use only

For personal use only

Sustainability

Fire training

During the period, in partnership with the Mfantseman Division of the Ghana National Fire Service (GNFS), the Company held an engagement focused on fire prevention, the proper use of firefighting equipment and effective emergency response with students at Methodist Senior High School in Saltpond.

The event featured hands-on demonstrations and education sessions on several fire-related topics, including protocols and steps to be taken ahead of and during a fire. The initiative reflects the Company's commitment to promoting safety in its operations, capacity-building within its local Project-affected communities and demonstrates the Company's support for educational institutions across the catchment area of the Project.

Accordingly, the Company donated fire extinguishers and fire blankets to the school to strengthen its preparedness in the event of an emergency.

Borbor Mfantse Amanse Grand Festival Durbar in Mankessim

Members of the Company's in-country team were proud to attend the Borbor Mfantse Amanse Grand Festival Durbar in Mankessim during the period. Held to showcase local traditions and the area's vibrant cultural heritage, the festival enabled the Company to meet with various members of the community and contribute to the colourful celebrations.

Share Capital Changes- Ordinary Shares, Options and Performance Rights

Between 1 July 2025 and the date of this report, a total of 2,800,000 options that had been granted under the Company's Employee Share Option Plan and 9,622,787 unlisted options granted to MIIF lapsed unexercised. In the same period, 25,960,814 new ordinary shares were issued under the share placement agreement with Long State.

A summary of movement and balances of equity securities between 1 July 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	12,422,787	14,856,065
Unlisted options held by the Minerals Income Investment Fund lapsed (23 July 2025)		(9,622,787)	
Employee Share Options lapsed (31 August 2025)		(2,800,000)	
Securities issued under Share Placement Agreement (5 September 2025)	25,960,814		
Total securities on issue at date of this report	**719,108,127**	**-**	**14,856,065**

Compliance

During the quarter, the Company spent A$4.2m 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 required to be funded 50% by Elevra, following the completion of Stage 2 of its Project investment. Under Stage 3, Elevra has elected to sole fund the first US$70m of Project development expenditure. All Development Costs and other Project expenditure are to be equally shared by both the Company and Elevra thereafter. The Company spent A$0.2m on exploration in Côte d'Ivoire during the quarter.

Per the Initial Placement under the Company's Share Placement Agreement with Long State, 24,786,526 ordinary shares were issued at an issue price of £0.081 (A$0.17) per share on 5 September 2025. The Company has received proceeds of £1.0m (A$2.0m), with payment of the remaining £1.0m (A$2.0m) deferred until the trading day immediately after an 80-trading day pricing period. On this date, the Company will also receive or pay a swap amount depending on the movement in the market price of the shares compared to the issue price.

The Company paid a cash implementation fee of £0.1m (A$0.2m) to Long State, per the terms of the Committee Equity Facility. Long State agreed to apply the implementation fee for the issue of 1,174,288 ordinary shares at an issue price of £0.085 (A$0.17) per share. These ordinary shares were issued on 5 September 2025.

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 (including superannuation) and fees paid to directors.

For personal use only

ATLANTIC LITHIUM

Appendix 5B expenditure disclosure

As at 30 September 2025, the Company had cash resources of A$4.1m and no debt. Exploration, feasibility, and development activities cash expenditure during the quarter was A$4.4m. Elevra funded A$2.3m 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"): **30 September 2025**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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	(146)	(146)
	(e) administration and corporate costs	(1,031)	(1,031)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	(112)	(112)
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**	**(1,288)**	**(1,288)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(8)	(8)
	(d) exploration, feasibility, and development	(4,442)	(4,442)
	(e) investments	-	-
	(f) other non-current assets	-	-

For personal use only

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) Investments (Proceeds from Term Deposit)	154	154
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	
2.5	Other - Elevra Contributions from farm-in arrangement	2,293	2,293
2.6	Other - Contribution from lessor for Lease Fit Out	-	-
2.7	**Net cash from / (used in) investing activities**	**(2,003)**	**(2,003)**
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,238	2,238
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	(205)	(205)
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**	**2,033**	**2,033**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	5,387	5,387
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,288)	(1,288)
4.3	Net cash from / (used in) investing activities (item 2.7 above)	(2,003)	(2,003)

For personal use only

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,033	2,033
4.5	Effect of movement in exchange rates on cash held	(58)	(58)
4.6	**Cash and cash equivalents at end of period**	**4,071**	**4,071**

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	4,043	5,374
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Petty Cash	28	13
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,071**	**5,387**

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	250
6.2	Aggregate amount of payments to related parties and their associates included in item 2	379

For personal use only

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 (please specify)	56,919	2,033
7.4	**Total financing facilities**	**56,919**	**2,033**

7.5	**Unused financing facilities available at quarter end**	**54,886**

7.6 On 3 September 2025, Atlantic Lithium entered into the following agreements with Patras Capital Pte Ltd, the nominated entity of Long State Investments Ltd ("Long State"), a global investment company specialising in funding growth-orientated companies:

- A Share Placement Agreement to raise up to £8 million. After an initial placement of £2 million the Company, at its sole discretion, can undertake three additional placements of £2 million each, over the next two years.
- A Committed Equity Facility to raise up to £20 million through placement tranches of shares of a maximum single amount of £0.5 million in the Company over a period of two years. Each placement may be increased to up to £5 million with Long State's prior consent. Shareholder approval is required for the first tranche of this Committed Equity Facility and to issue Warrants and Security Shares under the facility. An extraordinary general meeting of shareholders is to take place on 6 November 2025. The utilisation of this equity facility is at Atlantic Lithium's sole discretion.

24,786,526 ordinary shares were issued at an issue price of £0.081 (A$0.17) per share on 5 September 2025 under the Initial Placement of Share Placement Agreement. Proceeds of £1 million (A$2.03 million) have been received, with payment of the remaining £1 million deferred until the trading day immediately after an 80-trading day pricing period. On this date, Atlantic Lithium will also receive or pay a swap amount depending on the movement in the market price of the shares compared to the issue price.

Atlantic Lithium paid a cash implementation fee of £0.1 million (A$0.2 million) to Long State, under the Committee Equity Facility. Long State agreed to apply the implementation fee for the issue of 1,174,288 ordinary shares at an issue price of £0.085 (A$0.17) per share. These ordinary shares were issued on 5 September 2025.

The unused amount available under the agreements at 30 September 2025 is £27 million (A$54.9 million). This includes the remaining £1 million yet to be received under the Initial Placement of Share Placement Agreement.

Any future placements completed under the agreements will be pursuant to the Company's Listing Rule 7.1 capacity.

For personal use only

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,287)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(4,442)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(5,729)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,071
8.5	Unused finance facilities available at quarter end (item 7.5)	54,886
8.6	Total available funding (item 8.4 + item 8.5)	58,957
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	10.3

***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: N/A

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: N/A

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: N/A

***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.*

For personal use only

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: **31 October 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.

For personal use only

ATLANTIC LITHIUM

For any further information, please contact:

Atlantic Lithium Limited

Keith Muller (Chief Executive Officer)

Amanda Harsas (Finance Director and Company Secretary)

www.atlanticlithium.com.au

IR@atlanticlithium.com.au

Tel: +61 2 8072 0640

SP ANGEL ADVISING GROWING COMPANIES

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

Yellow Jersey

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

cg/

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

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

For personal use only

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 lithium spodumene pegmatite discovery in Ghana, through to production to become the country's first lithium-producing mine.

The Company published a Definitive Feasibility Study in respect of the Project in July 2023, indicating Ewoyaa's strong commercial viability.[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 Elevra Lithium Limited.

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.[2] Ore Reserves (Probable) of 25.6Mt at 1.22% Li_2O have been reported for the Project.[2]

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.

ATLANTIC LITHIUM

End Note

[2] 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 exploration results is extracted from the Company's announcement entitled, *"Pronounced Lithium-in-soil Anomalies within Agboville and Rubino Licences, Côte d'Ivoire"*, dated 20 October 2025. 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 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 20 October 2025, 30 July 2024, 20 October 2023 and 29 June 2023, which are available at www.atlanticlithium.com.au.

Competent Persons

Information in this report relating to exploration results is based on data reviewed by Mr I. Iwan Williams (BSc. Hons Geology), General Manager - Exploration of the Company, and 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). Mr Williams is a Member of the Australian Institute of Geoscientists (#9088) who has in excess of 30 years' experience in mineral exploration and is a Qualified Person under the AIM Rules and as a Competent Person as defined in the JORC Code. Mr Williams consents to the inclusion of the information in the form and context in which it appears.

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.

For personal use only