ATLANTIC LITHIUM

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

13 March 2026

Interim Results

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 unaudited Interim Results for the half-year period ended 31 December 2025.

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Highlights from the Reporting Period:

Project Development:

- Atlantic Lithium currently awaits the ratification of the Mining Lease in respect of the Company's flagship Ewoyaa Lithium Project ("Ewoyaa" or the "Project") by the Parliament of Ghana.
- Parliament reconvened on Tuesday, 3 February 2026 and a meeting was held for the Committee on Lands and Natural Resources (being a Parliamentary Select Committee of the Parliament of Ghana) on Thursday, 12 February 2026.
- Following its review of the Mining Lease, the Select Committee is expected to provide its recommendation to Parliament.
- The Mining Lease includes a revision of certain fiscal terms following a period of consultation undertaken by the Minister of Lands and Natural Resources and relevant local and industry stakeholders.
    - The revised terms comprise the alignment of the Project's royalty rate and Growth and Sustainability Levy to current legislated rates in Ghana.
- Concurrently, the Ministry of Lands and Natural Resources submitted a Legislative Instrument outlining a sliding scale for royalty rates for lithium projects for parliamentary approval.
    - Following the expiration of the 21-sitting-day review period, the Legislative Instrument became legally binding post-period end.
- With all the necessary regulatory approvals secured, parliamentary ratification of the Mining Lease represents the final step in the Project's permitting process.
- Work undertaken to identify optimisations to the Project's design and engineering, focused on maintaining a technically sound and capital-efficient operation whilst reducing operating costs and the Project's peak funding requirement. The work is intended to ensure the Project remains resilient through commodity price downturns, while capitalising on positive price movements.

Exploration:

- New spodumene pegmatite occurrences discovered in rock float from further mapping completed within the Company's Rubino licence in Côte d'Ivoire, in addition to the previously reported outcrop.
- Impressive results returned from lithium-in-soil sampling completed across both of the Company's 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 2 results at Agboville have defined a pronounced linear anomaly >5km in length, in addition to other anomalous linear features.

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- Phase 3 soil sampling at Rubino has extended the anomalous zone reported previously to an increased area of approximately 6.0km by 2.5km.
- Phase 4 soil sampling programmes completed within the Agboville and Rubino licences post-period end.
- Formal process underway to source funding options that are non-dilutive to the Company's shareholders to accelerate the exploration of its licences in Côte d'Ivoire.

Corporate:

- The Company entered into binding financing agreements with Long State Investments Ltd ("Long State"), providing the Company access to up to £28m over a two-year period, intended to support the Company's advancement of the Project towards production:
  - A share placement agreement to raise up to £8m (AUD 16.4m) ("Share Placement Agreement"); and
  - A committed equity facility to raise up to £20m (AUD 41.1m) through the placement tranches of shares in the Company ("Committed Equity Facility Agreement" or "Facility").
- Under the Share Placement Agreement, the Company completed an Initial Placement during the period, raising a total of £2m.
- The Company subsequently undertook a second placement under the Share Placement Agreement to raise a further £2m ("Second Placement").
  - 50% of the proceeds of the Second Placement (i.e. £1m / AUD 2.03m) were paid on the issue of shares, with the remainder (adjusted for the Swap Amount) paid post-period end.
- Under the Committed Equity Facility Agreement and following shareholder approval at the Company's Extraordinary General Meeting ("EGM"), held on 6 November 2025, the Company issued 10 million warrants and 10 million fully paid ordinary shares of nil value ("Security Shares") to Long State[1] prior to undertaking the first placement under the Facility.
  - The Company is not required to draw down on the Facility.
- Cessation of discussions with an undisclosed entity in respect of a potential corporate transaction, following the receipt of a conditional, non-binding, indicative change of control proposal for the acquisition of 100% of the Company's share capital by way of a scheme of arrangement (the "Proposal").
- Cash on hand at end of period was A$5.4m.

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

"The lithium market has seen a strong recovery during the period, rising from lows of US$590/tonne in June 2025 to over US$1,500/tonne in January 2026, and onwards beyond US$2,000/tonne more recently. We have undertaken work through H2 2025 to enhance the viability of the Project through ongoing price volatility, ensuring the Project can survive through price downturns but also capitalise on periods of improved pricing. This work is expected to support the Company's financing discussions, which will be further progressed post-ratification of the Ewoyaa Mining Lease.

"We continue to receive positive indications in respect of the ratification process. Parliament reconvened on 3 February, and a meeting was held for the Select Committee to consider the Mining Lease on 12 February. The Company eagerly awaits the conclusion of the Select Committee's review of the Mining Lease and the submission of its recommendation to Parliament thereafter. We remain confident that ratification will be forthcoming and continue to support the process where possible.

"Further steps have also been taken to progress our early-stage exploration in Côte d'Ivoire during the period and subsequently. We have now concluded the Phase 4 soil sampling programme undertaken within the Agboville and Rubino licences, with results still to be returned. While advancing Ewoyaa remains our priority, the impressive results delivered to-date from the two licences in Côte d'Ivoire provide us with confidence to build a pipeline of lithium production assets to drive the Company's longer-term growth.

"Post-period end, the Company announced the receipt of an unsolicited takeover offer from an undisclosed suitor. While the offer validated the direction in which the Company is heading, the Board felt that it did not fully encapsulate the potential that Ewoyaa and the Company's exploration tenure offer; particularly when considering the current status of the Mining Lease ratification process and the underlying demand trajectory for lithium products. Following the

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cessation of discussions with said suitor, we remain fully committed to advancing Ewoyaa towards production to become Ghana's first lithium mine.

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

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

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

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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 and GSE-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.

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End Note

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

[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 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*". On 22 December 2025, the Company announced that a revised version of the Mining Lease for the Project had been submitted to the Parliament of Ghana, per the necessary process for ratification. There can be no certainty that the proposed terms of the Mining Lease will not change, nor that the Parliament of Ghana will indeed ratify the Mining Lease. The Company is not aware of any new information or data that materially affects the information included in this report or the announcements dated 22 December 2025, 20 October 2025, 30 July 2024, 20 October 2023 and 29 June 2023, which are all 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.

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ATLANTIC LITHIUM

FINANCIAL REPORT

For the half-year ended
31 December 2025

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Directors' Report

The Directors submit their report for the half-year ended 31 December 2025.

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

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 509km² 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_2O JORC (2012) compliant spodumene-rich lithium pegmatite resource[1] 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 outlines a low capital and operating cost profile and confirms the Project's economic viability and profitability potential (*refer announcement of **29 June 2023***)[1].

In Côte d'Ivoire, the Company holds 771km^2 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.

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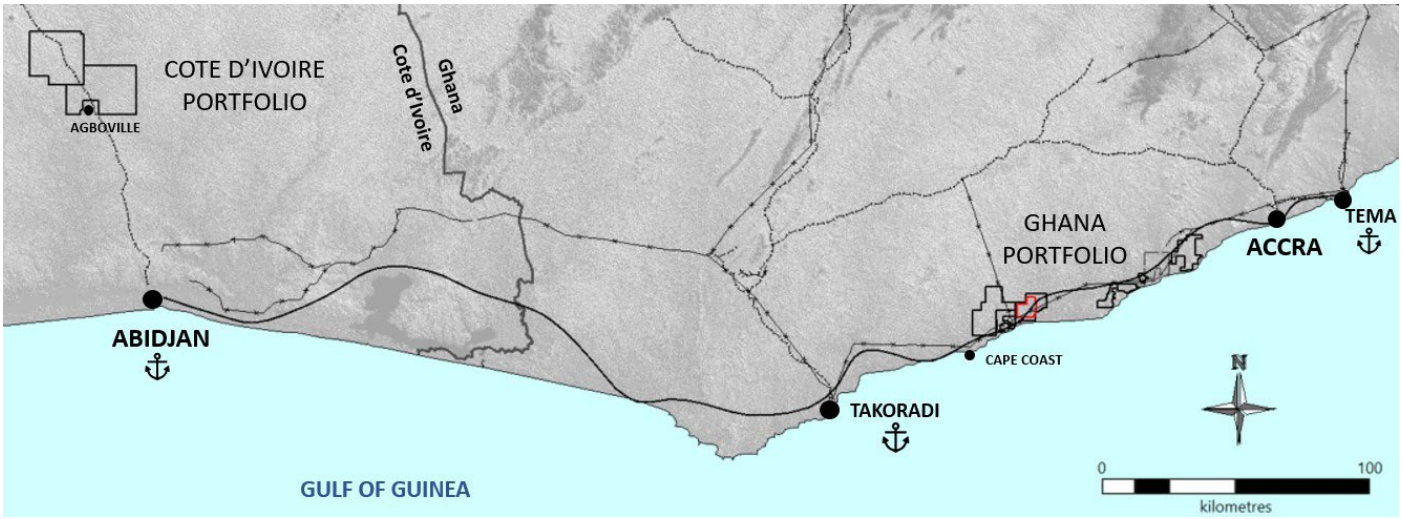

Figure 1: Lithium Tenure and Operational Infrastructure in Ghana and Côte d'Ivoire (Ewoyaa Mining Lease Area Outlined in Red)

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.

As announced on 1 July 2021, the Project is being funded towards production through a co-development agreement with Elevra Lithium Limited ("Elevra"), which was formed following the merger of Piedmont Lithium Inc and Sayona Mining Ltd. Under the agreement, Elevra 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 Elevra and the Company. As the time of this report, Elevra has completed Stage 2 of its investment in the Project, entitling Elevra to an initial 22.5% interest of the Company's Project ownership per the Project Agreement.

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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.

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***).

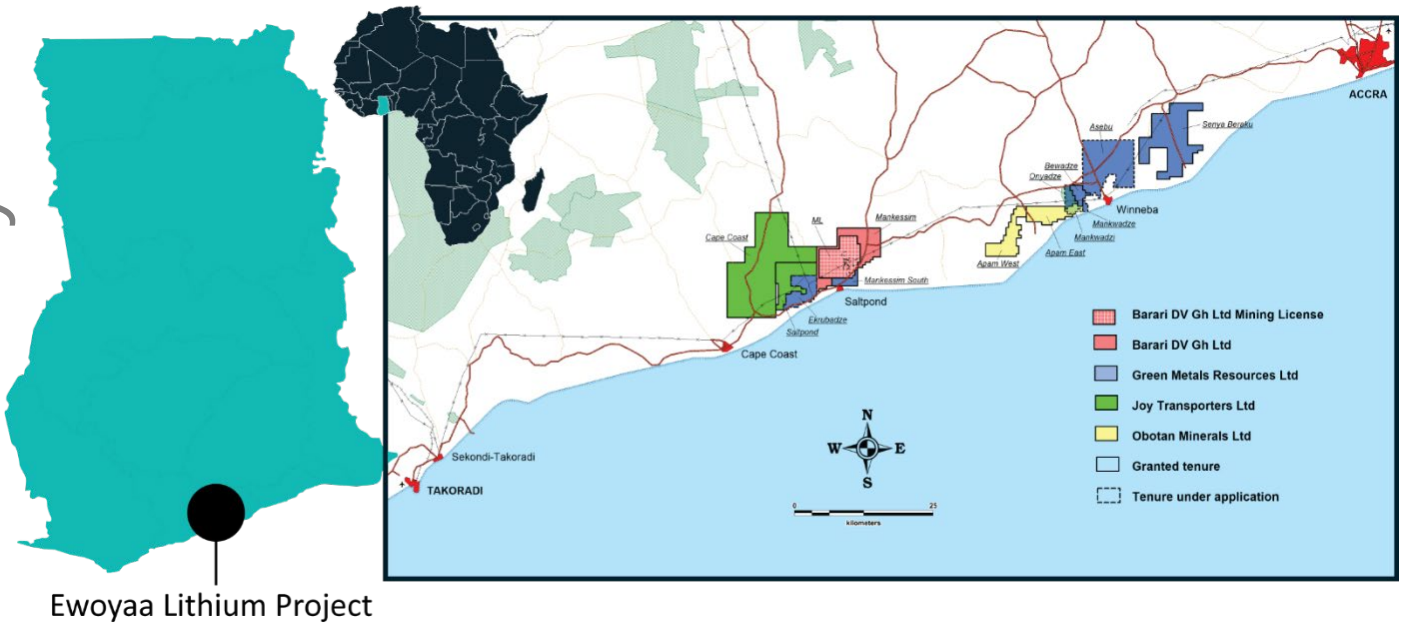

Figure 2: Location of the Ewoyaa Lithium Project, Ghana

Project Development

Ewoyaa Mining Lease

During the period, amid significant lithium price volatility, which saw spodumene concentrate prices fall to as low as c. US$590/tonne (Benchmark, 6%, FOB Australia), the Company engaged in proactive discussions with the Government of Ghana and relevant in-country stakeholders to seek a revision of the fiscal terms detailed in the Mining Lease granted for the Project in October 2023. Through its discussions, the Company sought terms that reflect the prevailing lithium market and that ensure that the Project can deliver value for shareholders and generational benefits to its communities in the Central Region even through price downturns.

Following the conclusion of the discussions, the Mining Lease for the Project was submitted to Parliament and referred to the Select Committee for consideration, in line with due process for parliamentary ratification in Ghana (*refer announcement of **12 November 2025***).

The Mining Lease was temporarily withdrawn from consideration to enable a period of further consultation to take place between the Minister of Lands and Natural Resources and relevant stakeholders in relation to Ghana's current mining code and the application of royalties, following which a revised version of the Mining Lease was re-submitted for consideration (*refer announcement of **22 December 2025***).

The revised terms comprised the alignment of the Project's royalty rate and Growth and Sustainability Levy to current legislated rates in Ghana.

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At the same time, the Company noted the submission by the Minister to Parliament of a new Legislative Instrument, *Minerals and Mining (Royalty) Regulations, 2025*, which outlines the following sliding scale in relation to royalty rates for lithium projects in Ghana:

Spodumene Price, US$/tonne	Royalty Applicable
Up to US$1,500	5.0%
Between US$1,500 – US$2,300	7.0%
Between US$2,300 – US$3,200	10.0%
Above US$3,200	12.0%

Following the expiration of the 21-sitting-day review period, the Legislative Instrument became legally binding post-period end.

All other fiscal terms outlined in the Mining Lease granted in October 2023 remain unchanged (*refer announcement of **20 October 2023***).

Parliament reconvened on Tuesday, 3 February 2026 following an adjournment for the festive period and, as documented in Order Papers published on the official Parliament of Ghana website, a meeting was held on Tuesday, 12 February 2026 for the Committee on Lands and Natural Resources (being a Parliamentary Select Committee of the Parliament of Ghana) to consider the Mining Lease. Upon the completion of its review of the Mining Lease, the Select Committee will provide its recommendation to Parliament.

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

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.

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Project Optimisation

Through H2 2025, the Company undertook a series of cost-benefit analyses and process comparisons to identify further optimisations to the Project's design and engineering. The work focused on maintaining a technically sound and capital-efficient operation, whilst reducing operating costs and the Project's peak funding requirement to support the development of the Project, ensuring the Project remains resilient during periods of lower commodity prices, while also being positioned to benefit from positive commodity price movements.

Exploration- Côte d'Ivoire

Soil Sampling

During the period, 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 x 100m 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 comprised 3,235 sample sites (1,594 sites sampled at Agboville and 1,641 sites sampled at Rubino) while Phase 3 comprised 1,512 sample sites (442 sites sampled at Agboville and 1,070 sites sampled at Rubino). The earlier Phase 1 soil sampling programme was a baseline soil programme undertaken along selected sections during reconnaissance mapping, where different sample depths and sieve fractions were tested, with the results informing the best parameters for the subsequent grid soil programmes.

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Rubino Licence

Results from the Phase 3 soil sampling 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 define 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 linear trends identified from the Phase 2 and Phase 3 soil results warrant immediate ground follow-up and subsequent sub-surface evaluation.

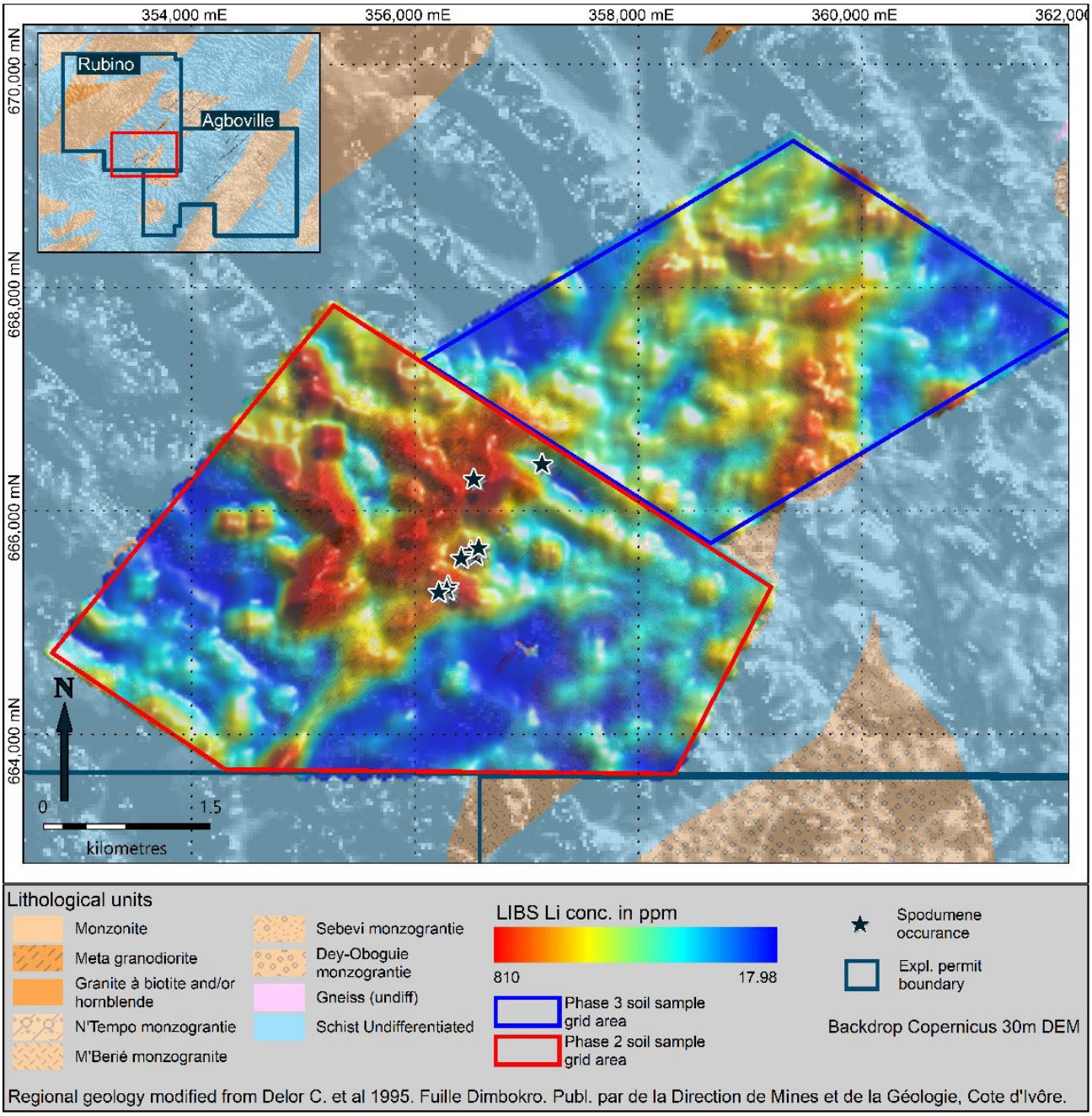

Figure 3: Consolidated Rubino Phase 2 and Phase 3 Li (ppm) in soil grid results with spodumene pegmatite discovery sites. Pronounced anomalies are defined by lithium values between 200ppm and a peak value of 806ppm.

Post-period end, the Company undertook a Phase 4 soil geochemical sampling programme at Rubino, using an initial 400m by 100m spaced grid with 1,469 sites sampled from the 1,488 planned sites. Localised infill soil sampling may be warranted based on results received from this initial Phase 4 soil programme.

Agboville Licence

Lithium-in-soil results from the Phase 2 soil grid reported during the period have defined a pronounced linear anomaly >5km in length trending NE-SW. The anomaly 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 previously discovered by the mapping team (*refer announcement of* ***22 May 2025***). The lithium-in-soil geochemical response is more subdued in the Phase 3 soil grid; 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.

Post-period end, the Company completed the Phase 4 soil geochemical sampling programme at Agboville that had been commenced during the period, with 1,041 sites sampled from the 1,054 planned sites. Evaluation of the results from the Phase 2 and 3 soil grids, where 100m by 100m grid spacing was used, showed that the scale and tenor of the geochemical anomalies encountered would still be detectable using a wider sample traverse spacing. Accordingly, the Phase 4 soil grid was adjusted to a 400m by 100m grid, allowing the team to evaluate a larger area more quickly and at lower cost. Any anomalies identified in the initial Phase 4 soil geochemical results can be followed up with localised infill soil sampling on 200m by 100m or 100m by 100m grids as warranted.

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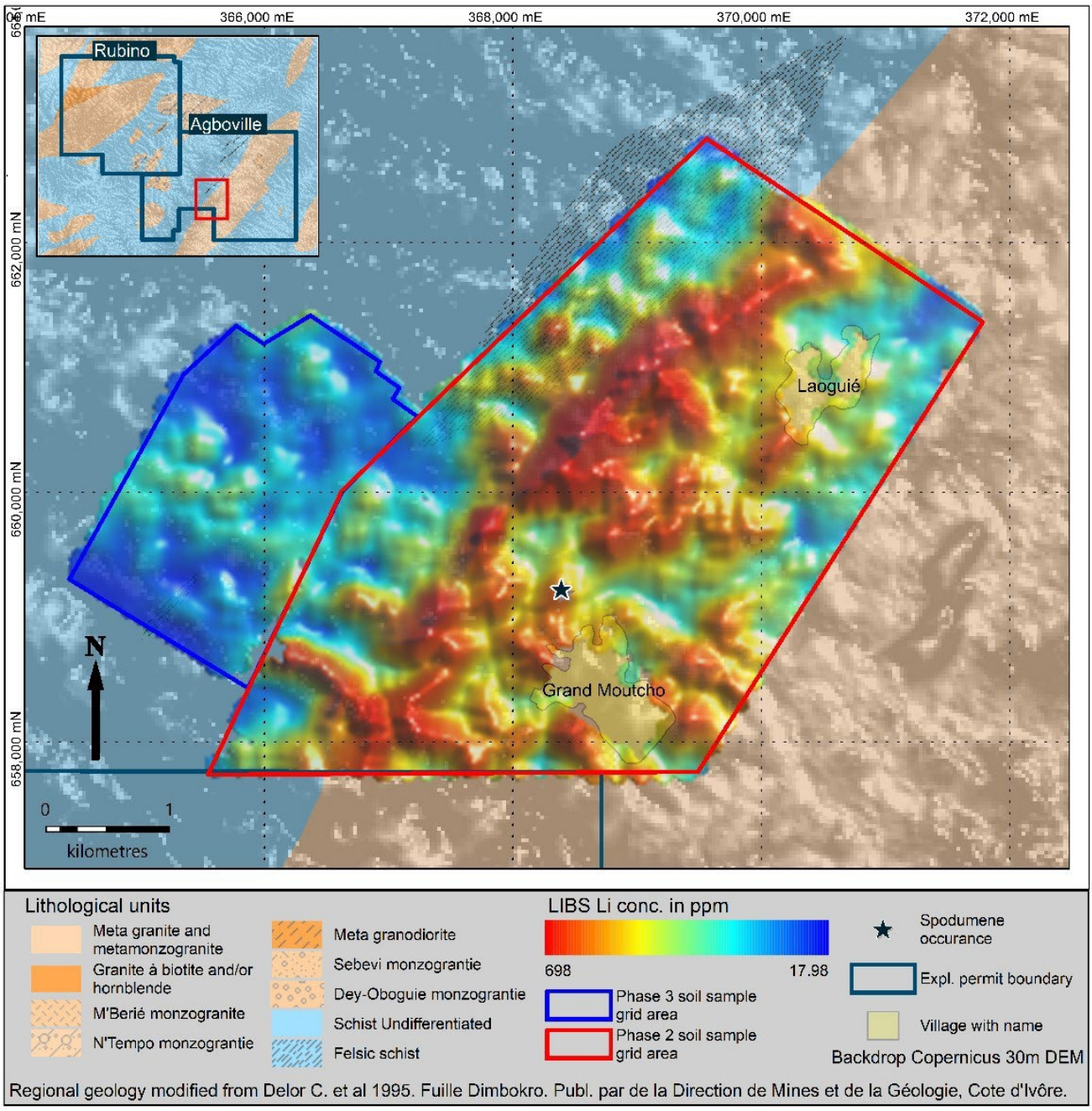

Figure 4: Agboville Phase 2 and 3 Li (ppm) in soil grid results. Prominent lithium soil anomalies are defined by values above 200ppm and a peak value of 698ppm.

Mapping and Rock-chip Sampling

The Company has undertaken additional geological mapping within both the Agboville and Rubino licences, in parallel with the soil sampling and as traverse and anomaly follow-up mapping, as part of the exploration programme. In ground truthing Rubino Phase 2 soil anomalies, several additional spodumene pegmatite occurrences have been discovered in the Rubino licence as rock float, with spodumene visually observed in hand specimen despite varying degrees of weathering exhibited. This additional mapping will assist in defining follow-up auger drill programmes to map the source of the anomalies below the laterite at surface, intended to support the definition of potential reverse circulation and diamond drill targets.

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.

Funding to Accelerate Côte d'Ivoire Exploration

During the period, the Company announced that it had engaged a corporate specialist to undertake a formal process to source funding options to accelerate the 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. The progress remains ongoing.

Corporate

ASX Trading Halt

Post-period end, the Company provided a corporate update in response to a price query letter sent to the Company by the ASX, in which the ASX requested the Company's view on the possible causes of the increase in trading in the Company's shares on 19 February 2026. The Company subsequently requested a halt in trading of the Company's shares on the ASX pending its response to the ASX's price query.

In the corporate announcement, the Company noted speculation from shareholders at the time that parliamentary ratification of the Ewoyaa Mining Lease was imminent. This followed Parliament's reconvening on 3 February 2026 and the posting on the official Parliament of Ghana website of a meeting for the Committee on Lands and Natural Resources in Ghana (being a Parliamentary Select Committee of the Parliament of Ghana) to consider the ratification of the Mining Lease on 12 February 2026. Atlantic Lithium confirms that it is not aware of the outcome of this meeting and that it has not received any formal confirmation regarding the timing of the ratification of the Mining Lease. The Company continues to support due parliamentary process where possible and remains confident that ratification will be forthcoming.

The Company also noted in the corporate update that it had received a conditional, non-binding, indicative change of control proposal for the acquisition of 100% of the Company's share capital by way of a scheme of arrangement (the "Proposal"). The Atlantic Lithium Board appointed Canaccord Genuity and HopgoodGanim Lawyers to assist it with its assessment of the Proposal and entered into exclusive discussions and provided due diligence to the potential suitor (being an entity not otherwise associated with Atlantic Lithium), in relation to the Proposal.

The Company advised that, following the Board's careful consideration of the Proposal, the exclusivity and discussions in relation to the Proposal and a potential corporate transaction had ceased without any agreement being reached. The Company outlined the status of the Ewoyaa Mining Lease in the ongoing ratification process, the potential of the Company's exploration portfolio in both Ghana and Côte d'Ivoire, and the improved lithium market as factors that influenced the Board's decision to cease discussions in respect of the proposal.

Following the corporate update, the Company's shares resumed trading on the ASX.

Long State

During the period, the Company entered into the following binding financing agreements with Long State Investments Ltd ("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").**

Initial Placement

Under the Share Placement Agreement, the Company completed an initial placing ("Initial Placement") raising £2.0m through the issue of 24,786,526 shares at an issue price of £0.081 (AUD 0.17) per share ("Placement Price").

Second Placement

Following the completion of the Initial Placement, the Company notified Long State to undertake a second placement under the Share Placement Agreement ("Second Placement") to raise an additional £2m through the issue of

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19,417,475 shares to Long State[2] at an issue price of £0.103 per share ("Second Placement Price"). 50% of the proceeds of the Second Placement (i.e. £1m / AUD 2.03m) were paid on the issue of shares, with the remainder (adjusted for the Swap Amount) paid post-period end.

Following the completion of the Second Placement, per the terms of the Share Placement Agreement, the Company can, at its sole discretion, undertake two additional placings of £2m each, provided that the maximum aggregate amount raised under the Share Placement Agreement does not exceed £8m and provided that the Pricing 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 the placement tranches of shares in the Company ("Committed Equity Facility Agreement" or "Facility").**

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. 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.

The Company is not required to draw down on the Facility and there is no minimum amount contemplated.

Per the terms of the Facility and following shareholder approval at the Company's Extraordinary General Meeting ("EGM"), held on 6 November 2025, the Company issued warrants to Long State[2] to acquire 10 million shares in the Company, exercisable during the 5-year period from 13 November 2025 at a price of £0.128.

In line with the terms of the Facility and following shareholder approval at the EGM, the Company also issued 10 million fully paid ordinary shares of nil value ("Security Shares") to Long State[2]. The Security Shares have been issued prior to undertaking the first placement under the Facility.

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

Cash Conservation

The Company has implemented further cost-saving measures, in addition to those already in place, focused on managing capital in light of the delay in the ratification of the Ewoyaa Mining Lease.

To this end, in Ghana, the Company further rationalised its headcount and placed several full-time employees on reduced work schedules during the period. In line with the Company's reduced workforce in Australia, the Company also terminated the lease on its Perth office early.

Through its cost management initiatives, 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").

OTCID Listing

During the period, the Company withdrew its ordinary shares from trading on the OTCID Basic Market. This decision formed part of the Company's ongoing cost-rationalisation programme, with Management concluding that the relatively low trading volumes on the platform no longer justified the associated listing costs.

Following the withdrawal, the Company's shares will continue to be quoted on the OTC market on an unsponsored basis (Pink Limited Market) through broker-dealers, without the Company's ongoing sponsorship or active engagement with OTC Markets Group.

The Company's shares continue to trade, unaffected by the withdrawal from the OTCID, on AIM, the ASX and the GSE.

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Merger of Piedmont Lithium and Sayona Mining

Further to the announcements made by both Piedmont Lithium Inc. ("Piedmont") and Sayona Mining ("Sayona") on 19 November 2024, the two parties completed their merger in August 2025 to form Elevra Lithium (ASX: ELV; NASDAQ: ELVR; "Elevra").

Following the completion of the merger, Elevra assumes Piedmont's prior obligations, as detailed under the terms of the Company's co-development agreement with Piedmont in respect of the Project. The Company welcomed the statement of commitment made by Elevra Managing Director and Chief Executive Officer Lucas Dow, at the time that the merger was first announced publicly, towards the ongoing development of the Project.

Project Funding

Under the Project's current funding and joint venture arrangements, Elevra has completed Stage 2 of its investment in the Project, entitling Elevra to an initial 22.5% interest of the Company's Project ownership. From 1 October 2025, Elevra reduced its funding to 22.5%, with all costs currently being funded by the Company (77.5%) and Elevra (22.5%).

At the time of this report, the Company is in dispute regarding expenditure for the Project as defined under the Project Agreement with Elevra. The Company remains engaged in discussions with Elevra concerning the amounts under dispute and an established process exists within the Project Agreement for resolution including good faith negotiations and referral to arbitration.

Activities to secure funding to meet the Company's Project development obligations will be advanced post-ratification of the Ewoyaa Mining Lease. 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.

MIIF Project-level Investment

During the period, the Company was notified by the Minerals Income Investment Fund ("MIIF") 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. Under the Strategic Investment, MIIF subscribed for 19,245,574 Atlantic Lithium shares for a value of US$5m in January 2024.

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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 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*". On 22 December 2025, the Company announced that a revised version of the Mining Lease had been submitted to the Parliament of Ghana, per the necessary process for ratification. There can be no certainty that the proposed terms of the Mining Lease will not change, nor that the Parliament of Ghana will indeed ratify the Mining Lease. The Company is not aware of any new information or data that materially affects the information included in this report or the announcements dated 22 December 2025, 20 October 2025, 30 July 2024, 20 October 2023 and 29 June 2023, which are all available at www.atlanticlithium.com.au.

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

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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.

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 2025 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

Non-Executive Chairman

13 March 2026

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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 2025, 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, 13 March 2026

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2025

	Notes	31 December 2025 $	31 December 2024 $
Income			
Fair value gain on financial liabilities measured at fair value	10	-	433,026
Fair value gain on equity swap measured at fair value		35,115	-
Interest		1,283	7,898
Expenses			
Administration		(167,925)	(336,190)
Broker and investor relations		(97,299)	(92,132)
Consulting		(133,833)	(402,215)
Depreciation		(25,735)	(60,661)
Employee benefits		(611,702)	(797,330)
Exploration costs written off		(14,800)	(4,589)
Impairment of loan receivable		-	(15,816)
Legal		(244,616)	(325,018)
Marketing and conferences		(156,509)	(230,790)
Net foreign exchange		37,716	804,680
Regulatory and compliance		(164,688)	(163,730)
Share-based payments		(192,250)	(661,592)
Travel		(88,598)	(161,733)
Loss before income tax		**(1,823,841)**	**(2,006,190)**
Income tax expense	4	(89,936)	(71,065)
Loss for the period		**(1,913,777)**	**(2,077,255)**
Other comprehensive income / (loss)			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		(1,332,895)	6,484,918
Items that will not be reclassified to profit or loss			
Change in fair value of financial assets		63,250	16,498
Income tax relating to change in fair value of financial assets		(18,975)	(4,950)
Total comprehensive income / (loss) for the period attributable to the owners of Atlantic Lithium Limited		**(3,202,397)**	**4,419,211**

Loss per share		Cents per share	Cents per share
Basic loss per share	2	(0.3)	(0.3)
Diluted loss per share	2	(0.3)	(0.3)

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

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Condensed Consolidated Statement of Financial Position

As at 31 December 2025

	Notes	31 December 2025 $	30 June 2025 $
Current assets			
Cash and cash equivalents		5,400,411	5,386,779
Other receivables	5	850,782	270,378
Other current assets		598,286	532,293
Total current assets		**6,849,479**	**6,189,450**
Non-current assets			
Other financial assets	6	233,751	324,347
Property, plant and equipment	7	445,002	581,475
Exploration and evaluation assets	8	40,269,040	37,389,331
Total non-current assets		**40,947,793**	**38,295,153**
Total assets		**47,797,272**	**44,484,603**
Current liabilities			
Trade and other payables	9	2,784,507	3,051,440
Lease liability		-	176,253
Provision for annual leave		524,802	525,009
Total current liabilities		**3,309,309**	**3,752,702**
Non-current liabilities			
Provision for long service leave		37,491	29,258
Total non-current liabilities		**37,491**	**29,258**
Total liabilities		**3,346,800**	**3,781,960**
Net assets		**44,450,472**	**40,702,643**
Equity			
Issued capital	10	159,451,860	153,800,764
Reserves		421,143	410,633
Accumulated losses		(115,422,531)	(113,508,754)
Total equity attributable to owners of Atlantic Lithium Limited		**44,450,472**	**40,702,643**

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

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Condensed Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2025

	Issued Capital	Accumulated Losses	Share Based Payments Reserve	Foreign Currency Translation Reserve	Financial Asset Revaluation Reserve	Demerger Reserve	Total Equity
	$	$	$	$	$	$	$
Balance at 1 July 2025	**153,800,764**	**(113,508,754)**	**34,979,779**	**(5,666,414)**	**19,210**	**(28,921,942)**	**40,702,643**
Loss for the period	-	(1,913,777)	-				(1,913,777)
Other comprehensive income	-	-	-	(1,332,895)	44,275		(1,288,620)
Total comprehensive income / (loss) for the period	-	**(1,913,777)**	-	**(1,332,895)**	**44,275**		**(3,202,397)**
Transactions with owners in their capacity as owners:							
Shares issued during the period	8,267,363	-	-	-	-	-	8,267,363
Share issue costs	(2,702,266)	-	-	-	-	-	(2,702,266)
Share-based payments	-	-	1,385,129	-	-	-	1,385,129
Exercise of performance rights	85,999	-	(85,999)	-	-	-	-
Balance at 31 December 2025	**159,451,860**	**(115,422,531)**	**36,278,909**	**(6,999,309)**	**63,485**	**(28,921,942)**	**44,450,472**
Balance at 1 July 2024	**143,995,164**	**(106,914,930)**	**33,811,223**	**(6,556,848)**	**38,462**	**(28,921,942)**	**35,451,129**
Loss for the period	-	(6,593,824)	-	-	-	-	(6,593,824)
Other comprehensive income	-	-	-	890,434	(19,252)	-	871,182
Total comprehensive income / (loss) for the period	-	(6,593,824)	-	890,434	(19,252)	-	(5,722,642)
Transactions with owners in their capacity as owners:							
Shares issued during the period	10,000,000	-	-	-	-	-	10,000,000
Share issue costs	(194,400)	-	-	-	-	-	(194,400)
Share-based payments	-	-	1,168,556	-	-	-	1,168,556
Balance at 30 June 2025	**153,800,764**	**(113,508,754)**	**34,979,779**	**(5,666,414)**	**19,210**	**(28,921,942)**	**40,702,643**

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

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Condensed Consolidated Statement of Cash Flows

For the half-year ended 31 December 2025

	Notes	31 December 2025 $	31 December 2024 $
Cash flows from operating activities			
Payments to suppliers and employees (including GST)		(1,918,193)	(2,873,224)
Interest paid		(148,554)	(8,423)
Other income		1,283	7,898
Net cash flows used in operating activities	13	**(2,065,464)**	**(2,873,749)**
Cash flows from investing activities			
(Payment)/refund of security deposits		(7,415)	1,000
Proceeds from term deposit		153,846	-
Contribution from lessor for lease fit out		-	161,500
Purchase of property, plant and equipment		(10,206)	(99,085)
Piedmont contributions from farm-in arrangement		2,900,912	3,843,048
Payments for exploration and evaluation assets		(6,838,044)	(12,596,740)
Net cash flows used in investing activities		**(3,800,907)**	**(8,690,277)**
Cash flows from financing activities			
Proceeds from the issue of shares		6,034,531	10,268,528
Transactions costs on the issue of shares		(122,069)	(216,636)
Net cash flows from financing activities		**5,912,462**	**10,051,892**
Net increase/(decrease) in cash and cash equivalents		46,091	(1,512,134)
Cash and cash equivalents at the beginning of the period		5,386,779	12,678,934
Net foreign exchange impact		(32,459)	642,971
Cash and cash equivalents at the end of the period		**5,400,411**	**11,809,771**

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

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Notes to the Financial Statements

For the half-year ended 31 December 2025

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 2025.

The financial report was authorised for issue in accordance with a resolution of the Directors on 13 March 2026.

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 2025 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 2025. 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 2025, the Group generated a loss of $1,913,777 and incurred operating cash outflows of $2,065,464. As at 31 December 2025, the Group had cash and cash equivalents of $5,400,411 and net assets of $44,450,472.

The Directors expect that while current funds and funding would be sufficient to meet a minimum programme of exploration and part of the Capex to develop the Project, additional funds will be required.

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.

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 Elevra Lithium Limited ("Elevra"), which was formed following the merger of Piedmont Lithium Inc and Sayona Mining Ltd, whereby Elevra solely funds US$17.0m towards studies and exploration (fully utilised as at the date of this report) and the first US$70.0m of development costs as defined in the Project Agreement for the Ewoyaa Lithium Project (the "Project"). Any expenditure for the development of the Project in excess of the funded amount will be shared equally between the Company and Elevra.
- The Group has previously raised funds through share placements and capital raisings from new and existing shareholders.

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- In September 2025, Atlantic Lithium entered into the following binding financing agreements to raise up to £28m over a two-year period, 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 £8m (AUD16.7m). To date, the Company has drawn down £4m under this facility and can undertake, at its sole discretion, two additional placements of £2m each.
  - A committed equity facility to raise up to £20m (AUD41.6m) through placement tranches of shares of a maximum single amount of £500,000 in the Company. Each placement may be increased to up to £5m with Long State's prior consent. The utilisation of this committed equity facility is at Atlantic Lithium's discretion.
- The Directors have the ability to schedule activities and hence expenditure in accordance with the availability of funds and cash forecasts.

Should the Group be unable to meet its funding obligations as and when required, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Due to the binding finance agreements with Long State, the Directors are confident that the going concern basis of preparation for the financial report is appropriate. The Directors are also confident that, based on their previous experience and success in raising capital, additional funds can be raised 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

	31 December 2025 $	31 December 2024 $
Loss		
Loss attributable to the owners of Atlantic Lithium Limited, used in the calculation of basic and diluted loss per share	(1,913,777)	(2,077,255)

	31 December 2025 Number of Shares	31 December 2024 Number of Shares
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	708,734,547	650,087,879

	31 December 2025 Cents per share	31 December 2024 Cents per share
Basic and diluted loss per share	(0.3)	(0.3)

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 2025	30 June 2025
	$	$
Australia	35,630	61,366
Ivory Coast	1,432,481	1,022,596
Ghana	39,245,931	36,886,844
	40,714,042	**37,970,806**

Note 4: Income Tax

	31 December 2025	31 December 2024
	$	$
Income tax recognised outside of profit or loss		
Deferred tax credited directly to equity	(108,911)	(76,015)
Deferred tax debited to financial assets revaluation reserve	18,975	4,950
	(89,936)	(71,065)
Reconciliation between loss before income tax and income tax expense		
Loss before income tax	(1,823,841)	(2,006,190)
Prima facie tax on loss before income tax at 30% (2024: 30%)	(557,687)	(601,771)
Add tax effect of:		
Share based payments	57,675	198,478
Fair value gains on financial instruments	(10,535)	(129,908)
Tax losses derecognised	583,410	884,771
Movement in temporary differences derecognised	-	(280,888)
Other	6,538	469
Income tax expense	**89,936**	**71,065**

Note 5: Other Receivables

	31 December 2025	30 June 2025
	$	$
Other receivables	54,835	268,449
Loss allowance	-	(105,834)
	54,835	162,615
Elevra farm in contributions receivable	-	107,763
Swap receivable	795,947	-
	850,782	**270,378**

In November 2025, the Company undertook a placement with Long State to raise £2m ($4.06m). A swap deposit of £1m ($2.03m) was retained by Long State and is to be received by the Company, plus or minus a swap amount, at the end of the pricing period, or earlier by agreement between the parties. As the swap amount to be paid or received by the Company will be determined by the market price of the Company's shares throughout the pricing period, the swap arrangement contains a derivative and the swap receivable is a financial asset measured at fair value through the profit or loss. On initial recognition a Monte Carlo simulation was used to determine the fair value of the swap amount and a reduction to the swap receivable and share issue costs were recognised. The key inputs used to determine fair value are share price at the time of the valuation, expected life of the equity swap, share price volatility which is based on actual historical volatility of the Company and risk-free interest rate which is based on Government bonds with similar terms. The fair value measurement of the swap amount is categorised as Level 2 as the inputs used to determine fair value are observable, either directly or indirectly. The swap receivable represents the initial £1m swap deposit, translated at the balance date exchange rate, plus or minus the fair value of the swap amount at balance date. At each balance date, and at the end of the pricing period, any changes in the fair value of the swap amount are recognised in profit or loss.

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Note 6: Other Finance Assets

	31 December 2025	30 June 2025
	$	$
Term Deposit	-	153,846
Investment in shares at fair value through other comprehensive income		
Australasian Metals Limited	233,750	170,500
Other	1	1
	233,751	**324,347**

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 2025. 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 & Furniture	Total
	$	$	$	$
Balance at 1 July 2025	**294,047**	**124,166**	**163,262**	**581,475**
Effect of foreign exchange on opening balances	(2,726)	(1,520)	(899)	(5,145)
Additions	-	7,820	2,386	10,206
Depreciation capitalised to exploration and evaluation	(69,933)	(16,806)	(29,059)	(115,798)
Depreciation expense	-	-	(25,736)	(25,736)
Balance at 31 December 2025	**221,388**	**113,660**	**109,954**	**445,002**
Cost	797,103	200,071	361,532	1,358,706
Accumulated depreciation	(575,715)	(86,411)	(251,578)	(913,704)
Balance at 31 December 2025	**221,388**	**113,660**	**109,954**	**445,002**

Note 8: Exploration and Evaluation Assets

	31 December 2025
	$
Balance at 1 July 2025	**37,389,331**
Effect of movement in foreign exchange rates	(1,211,923)
Additions	6,625,872
Elevra receipts from farm-in arrangements	(2,534,240)
Balance at 31 December 2025	**40,269,040**

Note 9: Trade and Other Payables

	31 December 2025	30 June 2025
	$	$
Trade Payables	568,569	1,130,022
Sundry payables and accrued expenses	2,122,123	1,858,272
Employee benefits	93,815	63,146
	2,784,507	**3,051,440**

Note 10: Issued Capital

(a) Fully Paid Ordinary Share Capital

	31 December 2025 No. of Shares	31 December 2025 $
Balance as at 1 July 2025	**693,147,313**	**153,800,764**
Securities issued under equity facility	45,378,289	8,267,363
Security shares issued under equity facility	10,000,000	-
Exercise of performance rights	217,720	85,999
Share issue costs (net of tax)	-	(254,127)
Share issue costs - fair value of warrants issued (refer note 11)	-	(1,192,878)
Share issue costs - fair value of equity swaps (refer note 5)	-	(1,255,261)
Balance as at 31 December 2025	**748,743,322**	**159,451,860**

(b) Employee and Director Options

At 31 December 2025, the Company has nil employee and director options on issue (30 June 2025: 2,800,000) as all options lapsed during the period.

At 31 December 2025, the Company has nil options on issue (30 June 2025: 9,622,787) as all of the Minerals Income Investment Fund's options lapsed unexercised during the period.

(c) In-Substance Options

At 31 December 2025, the Company has 6,500,000 in-substance options on issue (30 June 2025: 6,500,000).

(d) Performance Rights

At 31 December 2025, the Company has 12,484,063 performance rights on issue (30 June 2025: 14,856,065). During the period, nil performance rights were granted, 217,720 performance rights were exercised and 2,154,282 performance rights lapsed.

(e) Warrants

At 31 December 2025, the Company has 10,000,000 warrants on issue (30 June 2025: nil). Refer note 11 for further details.

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Note 11: Share-Based Payments

In November 2025, the Company issued 10 million warrants to Long State as part of the terms of the financing agreements that have been entered into by the parties. The warrants were granted to Long State for the funding services provided. The warrants vested immediately and are exercisable during the five-year period from 13 November 2025 at a price of GBP0.128. The fair value was recognised in full on grant date as a share-based payment and a share issue cost.

The tables below set out the key terms of the warrants, along with the valuation methodology and key inputs used to determine the fair value of each warrant granted. The measurement date is the date the financing agreements were entered into as this was the date that the services were provided by Long State.

Valuation methodology	Black-Scholes
Measurement date	3 Sep 2025
Grant date	6 Nov 2025
Expiry date	12 Nov 2030
Number of warrants granted	10,000,000
Exercise price	£0.128
Share price	£0.090
Risk-free interest rate	4.76%
Volatility	85.769%
Fair value per warrant	£0.0589

Note 12: Contingent Assets and Liabilities

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

Note 13: Reconciliation of Loss after Income Tax to Net Cash Flows used in Operating Activities

	31 December 2025 $	31 December 2024 $
Loss after income tax	(1,913,777)	(2,077,255)
Non-cash operating items		
- Depreciation	25,735	60,661
- Share based payments	192,250	661,592
- Unrealised foreign exchange gains	(28,262)	(804,680)
- Movement in fair value of financial liability	-	(433,026)
- Movement in fair value of equity swap	(35,115)	-
- Impairment of Loan Receivable	-	15,816
Changes in operating assets and liabilities		
Decrease/(Increase) in trade and other receivables	126,562	191,220
Increase in other current assets	(70,640)	(40,769)
Decrease in trade and other payables	(452,153)	(518,373)
Change in Deferred Tax	89,936	71,065
Net cash flows used in operating activities	**(2,065.464)**	**(2,873,749)**

Note 14: 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.

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 2025 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

Non-Executive Chairman

13 March 2026

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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 condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed 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 2025 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 "Going Concern" 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

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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. 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 2025 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.

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Gareth Few

Gareth Few
Director

Sydney, 13 March 2026

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