ATLANTIC LITHIUM

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

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11 May 2026

Elevra Agrees to Transfer Ewoyaa Rights and Obligations to Zhejiang Huayou Cobalt

Atlantic Lithium Limited (AIM: ALL, ASX: A11, GSE: ALLGH, "**Atlantic Lithium**" or the "**Company**") has provided its consent under an agreement for Elevra Lithium Limited ("**Elevra**") to sell all of its rights and interests in respect of the agreements related to the Company's Ewoyaa Lithium Project ("**Ewoyaa**" or the "**Project**") in Ghana ("**Project Agreement**") to Zhejiang Huayou Cobalt Co., Limited ("**Huayou**").

Elevra currently holds the rights to a 22.5% interest in the Company's lithium projects in Ghana ("**Ghana Portfolio**"), inclusive of the Project, following the satisfaction of the terms set out in Stage 2 of the Project Agreement (*refer announcement of **17 August 2023***).

If the relevant regulatory approvals condition precedent to the agreement is satisfied, Elevra will transfer all of its rights, obligations, title and interests associated with the Project and in the Ghana Portfolio (including in relation to its spodumene concentrate offtake rights) to Huayou. The agreement provides for reciprocal releases for Atlantic Lithium and Elevra (including any disputes) and mutual representations and warranties customary for an agreement of this nature.

If the agreement is completed, Huayou has agreed that the development costs conditions precedent are deemed to be satisfied or otherwise waived. Accordingly, Huayou will then begin sole funding the Project's development costs up to the remainder of the sole funding obligations under the Project Agreement.

The Company considers that the agreement provides a clear pathway for the development of the Project, which is expected to expedite the delivery of the benefits that the Project promises for Ghana, notably including the Project's host communities in Ghana's Central Region.

The agreement is not conditional upon the Scheme of Arrangement announced by the Company with Huayou on 7 May 2026 being implemented. Huayou has agreed with Elevra that should within the next 3 months the Scheme Consideration offered under the Scheme of Arrangement change, that the consideration paid under the agreement reflect the same proportional change.

The Company will keep the market informed of any material developments in accordance with its continuous disclosure requirements.

Authorised for release by the Board of Directors of 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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ATLANTIC LITHIUM

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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 (the "**Project**"), a lithium spodumene pegmatite discovery in Ghana, through to production to become the country's first lithium-producing mine.

The Parliament of Ghana ratified the Mining Lease in respect of the Project in March 2026. The Project was granted an Environmental Protection Authority ("EPA") Permit in September 2024 and a Mine Operating Permit in October 2024.

The Company published a Definitive Feasibility Study in respect of the Project in July 2023.

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.