

18 September 2024

## 2024 Financial Report

Atlantic Lithium looks ahead to achieving full permitting  
and the construction of its low-cost, industry-leading Ewoyaa Lithium Project

The Board of Atlantic Lithium Limited (AIM: ALL, ASX: A11, GSE: ALLGH, OTCQX: ALLIF, "Atlantic Lithium" or the "Company"), the African-focused lithium exploration and development company targeting to deliver Ghana's first lithium mine, is pleased to announce its audited results for the year ended 30 June 2024.

A full copy of the 2024 Annual Report is available on the Company's website ([www.atlanticlithium.com.au](http://www.atlanticlithium.com.au)).

The PDF can also be viewed via the following link [http://www.rns-pdf.londonstockexchange.com/rns/6623E\\_1-2024-9-18.pdf](http://www.rns-pdf.londonstockexchange.com/rns/6623E_1-2024-9-18.pdf).

### Highlights

#### Project Development:

- Grant of the Mining Lease in respect of the Company's flagship Ewoyaa Lithium Project ("Ewoyaa" or the "Project") in Ghana; the country's first for lithium.
  - o Post-period end, the Mining Lease in respect of the Project was submitted to parliament to undergo the necessary ratification process.
- Completion of key criteria as agreed under the terms of the grant of the Mining Lease:
  - o Admission of the Company's entire share capital by introduction and commencement of trading on the Main Market of the Ghana Stock Exchange;
  - o Completion and submission to the Minerals Commission of the Downstream Conversion Study and Feldspar Study, respectively.
- Significant progress towards the permitting milestones required for the advancement of the Project, including:
  - o Completion of two Environmental Protection Agency ("EPA") public hearings in respect of the Project;
  - o Post-period end, the Project was granted the EPA environmental permit ("EPA permit"), representing the EPA's approval for the Company's proposed activities at Ewoyaa, as detailed in the Mine and Process Environment Impact Statement ("EIS").
- Completion of the Flotation Study, which confirms the viability of the inclusion of a downstream flotation circuit at the Project; to be investigated further as a value-addition opportunity at Ewoyaa.
- Commitment from strategic funding partner Piedmont Lithium Inc. ("Piedmont") to support the development of the Project towards production.
  - o In line with its earn-in agreement with the Company, Piedmont exercised its option to acquire an initial 22.5% interest in the Company's ownership of its lithium projects in Ghana.
- EPA authorisation to divert the transmission lines currently traversing planned mining areas at the Project.

#### Corporate:

- Non-binding Heads of Terms agreed with Ghana's sovereign wealth fund, the Minerals Income Investment Fund ("MIIF"), to invest a total of US 32.9m in the Company and its Ghanaian subsidiaries ("Strategic Investment") to expedite the development of the Project.
  - o Completion of MIIF's US 5m Subscription for Atlantic Lithium shares, representing the first stage of its Strategic Investment.
- Appointment of MIIF Chief Executive Officer Edward Nana Yaw Koranteng as Non-Executive Director and Jonathan Henry as Independent Non-Executive Director, respectively, to the Company's Board of Directors.
- Successful A 8m Equity Placing, supported by existing and new institutional investors.
- Commencement and progression of the ongoing competitive offtake partnering process for up to 500,000 tonnes of sodiummene concentrate to be produced at Ewoyaa

- Rejection of two conditional and non-binding offers from the Company's largest shareholder, Assore International Holdings Limited ("Assore"), to acquire all of the shares in the Company that Assore does not already own.
- Purchase of 24.3m Atlantic Lithium shares at a premium by Assore from Piedmont.
- Key hires to add mine build and operating experience to the Company's leadership, including the appointment of Michael Bourguignon as Head of Capital Projects and Ahmed-Salim Adam as General Manager, Operations.

### **Exploration:**

- Maiden JORC (2012) compliant Feldspar Mineral Resource Estimate of 15.7Mt @ 40.2% feldspar at Ewoyaa; Feldspar MRE is confined to the first five years of production at the Project, as detailed in the Ewoyaa Definitive Feasibility Study.
- Grant of exploration permits in respect of the Rubino and Agboville exploration licences in Côte d'Ivoire to the Company's wholly-owned subsidiary Khaleesi Resources SARL, marking the Company's expansion of its lithium exploration activities beyond Ghana for the first time.
- Grant of the Senya Beraku and Bewadze prospecting licences in the east of the Company's Cape Coast Lithium Portfolio in Ghana.
  - o Commencement of field work at Senya Beraku, including the completion of a 100m x 100m soil geochemical sampling programme and first pass surface geological mapping.
- High-grade and broad intersections reported in results received for a total of 27,791m of drilling completed at the Project, including at the Dog-Leg target, which contributed 890,892 tonnes to the increased Mineral Resource Estimate reported post-period.
- Post-period end, JORC (2012) compliant Mineral Resource Estimate for the Ewoyaa Lithium Project increased to 36.8Mt at 1.24% Li<sub>2</sub>O<sup>1</sup>.
- Commencement, post-period end, of preliminary mapping traverses and baseline soil and stream sediment geochemical sampling over the Rubino and Agboville exploration licences in Côte d'Ivoire.

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

*"I am pleased to report Atlantic Lithium's results for the year ended 30 June 2024, during which significant progress has been made towards the Company's ongoing transition from explorer to mine developer and operator.*

*"The grant of the Mining Lease serves as an important de-risking milestone for the advancement of the Project and represents a major landmark, both for the Company and for Ghana, in the pursuit of achieving spodumene concentrate production at Ewoyaa.*

*"Having delivered upon the key terms as agreed under the grant of the Mining Lease during the period, we now eagerly anticipate the ratification of the Mining Lease by Ghana's parliament. Concurrently, considerable work has gone into the progression of the permitting phases as required for the Project, and we now find ourselves within touching distance of achieving full permitting and shovel readiness at Ewoyaa.*

*"In the current lithium market, the Project's characteristics, namely Ewoyaa's favourable geology, which enables simple Dense Media Separation processing, and the exceptional infrastructure available to us in the Central Region, become even more important. These characteristics contribute to Ewoyaa's low operating and development cost profile, which we believe will ensure that the Project is a success, even in lower pricing environments.*

*"At this important point in the development of the Project, we would like to thank our Project partners and the Company's shareholders for their unwavering support and every member of the Atlantic Lithium for their continued hard work.*

*"We look forward to a hugely exciting year ahead, marked by a number of milestones which will see us move closer to delivering Ewoyaa as a globally significant spodumene mine."*

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

**For any further information, please contact:**

**Atlantic Lithium Limited**

Neil Herbert (Executive Chairman)

Amanda Harsas (Finance Director and Company Secretary)



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#### Notes to Editors:

##### About Atlantic Lithium

[www.atlanticlithium.com.au](http://www.atlanticlithium.com.au)

Atlantic Lithium is an AIM, ASX, GSE and OTCQX-listed lithium company advancing its flagship project, the Ewoyaa Lithium Project, a significant lithium spodumene pegmatite discovery in Ghana, through to production to become the country's first lithium-producing mine.

The Definitive Feasibility Study for the Project indicates the production of 3.6Mt of spodumene concentrate over a 12-year mine life, making it one of the largest spodumene concentrate mines in the world.

The Project, which was awarded a Mining Lease in October 2023, is being developed under an earn-in agreement with Piedmont Lithium Inc.

Atlantic Lithium holds a portfolio of lithium projects within 509km<sup>2</sup> and 771km<sup>2</sup> of granted and under-application tenure across Ghana and Côte d'Ivoire respectively, which, in addition to the Project, comprises significantly under-explored, highly prospective licences.

[End Note](#)

##### **1 Ore Reserves, Mineral Resources and Production Targets**

The information in this announcement and the accompanying Annual Report that relates to 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 relating to the Mineral Resource Estimate ("MRE") of 36.8Mt @ 1.24% Li<sub>2</sub>O for Ewoyaa is extracted from the Company's MRE announcement dated 30 July 2024, which is available at [www.atlanticlithium.com.au](http://www.atlanticlithium.com.au). The MRE includes a total of 3.7Mt @ 1.37% Li<sub>2</sub>O in the Measured category, 26.1Mt @ 1.24% Li<sub>2</sub>O in the Indicated category and 7.0Mt @ 1.15% Li<sub>2</sub>O in the Inferred category. The Company confirms that all material assumptions and technical parameters underpinning the MRE continue to apply. The information relating to Ore Reserves of 25.6Mt @ 1.22% Li<sub>2</sub>O and Production Targets for Ewoyaa is extracted from the Company's Definitive Feasibility Study ("DFS") announcement dated 29 June 2023, which is available at [www.atlanticlithium.com.au](http://www.atlanticlithium.com.au). 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. The Company is not aware of any new information or data that materially affects the information included in this announcement and the accompanying Annual Report, the MRE announcement (dated 30 July 2024) the DFS announcement (dated 29 June 2023), or the Grant of the Ewoyaa Mining Lease announcement (dated 20 October 2023).

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