



29 November 2024

## AGM Statement

Atlantic Lithium Limited (AIM: ALL, ASX: A11, GSE: ALLGH, OTCQX: ALLIF, "Atlantic Lithium" or the "Companthe Africa-focused lithium exploration and development company targeting the delivery of Ghana's first lithium mine, announces that at the Company's Annual General Meeting ("AGM"), which will be held at 2 p.m. (Perth time) today at the offices of HopgoodGanim Lawyers, Allendale Square, Level 27, 77 St Georges Terrace, Perth WA 6000, Chief Executive Officer Keith Muller will issue the following statement:

"On behalf of the Board of Atlantic Lithium, I am pleased to welcome shareholders to Perth for the Company's 2024 Annual General Meeting.

"Following the grant of the Ewoyaa Mining Lease in October 2023, just a month prior to last year's AGM, considerable progress has been made towards the advancement of the Project. Major milestones include the grant of the Environmental Protection Agency ("EPA") environmental permit, the Mine Operating Permit and the Land Use Certificate, and the completion of the key criteria agreed under the terms of the Mining Lease; notably the successful admission of the Company's shares to trading on the Ghana Stock Exchange and the completion and submission of the Feldspar and Downstream Conversion Studies. It is a testament to every member of our team and the Company's partners and advisors that we have achieved these successes in such an impressive timeframe.

"Accordingly, the ratification of the Mining Lease now represents the final regulatory step in the permitting process to enable the Company to break ground at Ewoyaa. We had expected that the Mining Lease would have been ratified by now. With elections in Ghana fast approaching, however, political crosswinds have had repercussions on the completion of parliamentary business, which has held up our progress. The delay in ratification, accentuated by the subdued lithium pricing environment, has forced us to make significant cuts across the business, including to our employee headcount, to ensure cash is allocated to activities critical to the advancement of the Project.

"Knock-on effects have also been felt across our funding activities. Despite reaching the final stages of our competitive offtake partnering process, we remain steadfast on the preferred terms that we had defined going into the process and, despite lower current prices, we refuse to settle on terms that we believe compromise the best interests of the Company's shareholders. We continue to receive considerable demand for product from Ewoyaa from potential offtakers and, as such, remain confident in securing the funding that Atlantic Lithium requires to sufficiently cover its allocation of development expenditure for the Project.

"At this point, we must recognise our key Project partners for their unwavering support over the year. Following the completion of the Minerals Income Investment Fund's ("MIIF") US 5m subscription in the Company in January 2024, we are delighted to welcome MIIF as a key shareholder and Project partner. We continue to work with MIIF to close its agreed Project-level investment, which we expect will occur once the final permitting requirements are completed. We are also grateful to Assore for its role in leading the successful A 10m Equity Placing that we completed in October 2024, enabling us to complete several key activities to advance the Project towards a Final Investment Decision ("FID"). Assore has demonstrated itself to be an avid advocate for what we have set out to achieve at Ewoyaa and its support of the Company continues to be pivotal in driving the Project forward. In addition, with Piedmont Lithium Inc. announcing that it is moving forward to undertake a proposed merger with lithium producer Sayona Mining Limited, we welcome the ongoing commitment to the development and funding of the Project that we have received from Lucas Dow, who is expected to assume the role of CEO and MD of the enlarged entity, and his team. This marks the latest example of consolidation in the lithium market, following the likes of Pilbara Minerals and Latin Resources, and Rio Tinto and Arcadium Lithium, which we believe indicates the commodity's longevity as a critical mineral globally. We look forward to our ongoing collaboration with MIIF, Assore and Piedmont towards our shared goal of delivering commercial spodumene production at Ewoyaa.

"While the ongoing delays to ratification continue to impact the Project timeline, we remain resolute in our belief that the

While the ongoing delays to ratification continue to impact the Project timeline, we remain resolute in our belief that the year ahead will present a clearer path and that ratification will be forthcoming once the dust settles, post-elections. In the meantime, essential work is being undertaken to ensure that the Project continues to advance towards FID. This includes a technical refinement and optimisation of the Definitive Feasibility Study for the Project and work associated with the award of the key contracts for the Project; notably the Engineering, Procurement, Construction and Management ("EPCM") and Mining contracts. In addition, considerable steps have been taken, and will continue to be taken, towards maximising safety across the Company's operations. The well-being of our employees, contractors and local stakeholders remains of upmost importance to the Company. Across all of its activities, Atlantic Lithium is committed to maintaining practices that ensure the safety of everyone impacted by the Project, which we consider imperative to the Company's success at Ewoyaa.

"We remain confident that the Project's low-cost profile, driven largely by its proximity to existing infrastructure and the nature of the deposit, will enable it to withstand current lithium prices. We are seeing a number of our peers' higher cost projects delayed, slowed down or placed into care and maintenance. We believe, however, that Ewoyaa's favourable development and operating costs place the Company advantageously as we close in on FID. We remain confident in the significant long-term demand for lithium as EV adoption continues at pace around the world and expect the current oversupply to be absorbed in the near-medium term. As we push forward towards shovel readiness, we, therefore, believe that Ewoyaa can be among the fastest out of the blocks as prices recover.

"Notwithstanding ratification of the Mining Lease, the year ahead presents itself as a hugely important period for the Company. Key milestones include achieving FID, the completion of remaining operational activities required to achieve shovel-readiness, the award of key Project contracts and breaking ground itself.

"On behalf of the Board, I would like to take the opportunity to thank our host community chiefs, whose vocal backing of the Project continues to be greatly appreciated, and all of the Company's shareholders for their unwavering support, during what have been challenging times across our industry.

"We firmly believe in the potential that Ewoyaa presents and that we are on the right path to deliver upon this potential.

"I look forward to reporting on our further progress in due course."

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

**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.<sup>1,2</sup>

The Project was awarded a Mining Lease in October 2023, an Environmental Protection Agency ("EPA") Permit in September 2024, and a Mine Operating Permit in October 2024 and is being developed under an earn-in agreement with Piedmont Lithium Inc.

The Ewoyaa Mineral Resource Estimate (JORC) totals 36.8Mt @ 1.24% Li<sub>2</sub>O and includes 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.<sup>1</sup> Ore Reserves (Probable) of 25.6Mt @ 1.22% Li<sub>2</sub>O have been reported for the Project.<sup>1</sup>

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 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 announcement relating to the Mineral Resource Estimate ("MRE") of 36.8Mt @ 1.24% Li<sub>2</sub>O 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, 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 information in this announcement relating to the Ore Reserves (Probable) of 25.6Mt @ 1.22% Li<sub>2</sub>O and relating to 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, which is available at [www.atlanticlithium.com.au](http://www.atlanticlithium.com.au). 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 announcement, the announcement dated 30 July 2024, the announcement dated 29 June 2023, or the announcement dated 20 October 2023.

**2 Ewoyaa to become one of the largest spodumene concentrate producers globally - Based on a comparison of targeted spodumene concentrate production capacity (ktpa, 100% basis) of select hard rock spodumene projects globally (refer Company presentation dated 8 September 2023).**

#### Competent Persons

Information in this announcement 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 the report of the matters based upon the information in the form and context in which it appears.

Information in this announcement 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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