



## QUARTERLY ACTIVITIES AND CASH FLOW REPORT

AIM: ALL, ASX: A11, OTC: ALLIF

For the quarter ended  
30 September 2022

### Highlights

The Board of Atlantic Lithium Limited ("Atlantic Lithium" or the "Company"), the funded African-focussed lithium exploration and development company targeting to deliver Ghana's first lithium mine, is pleased to present its Quarterly Activities and Cash Flow Report for the quarter ended 30 September 2022.

During the quarter, Atlantic Lithium successfully delivered the Ewoyaa Lithium Project's ("Ewoyaa" or the "Project") Pre-Feasibility Study, was admitted to the Australian Stock Exchange (ASX) and continued to focus on advancing studies and drilling at the Project, located in Ghana, West Africa.

During the reporting period, Atlantic Lithium:

- Delivered a Pre-Feasibility Study with robust project economics for the Ewoyaa Lithium Project, targeting to deliver Ghana's first lithium mine
- Received further high-grade assays for the Project, extending mineralisation beyond the current Mineral Resource area
- Admitted to the Official List of ASX on 21 September 2022 and commenced trading on 26 September 2022
- Cash on hand at end of quarter was A\$23.4 million

After the reporting period, Atlantic Lithium submitted a Mining Licence application in respect to the extraction of minerals from the proposed Ewoyaa Lithium Mine to the Minerals Commission of Ghana.

**Commenting on the Company's latest progress, Neil Herbert, Executive Chairman of Atlantic Lithium, said:**

*"We are pleased to be releasing the Company's quarterly report for the period ended 30 September 2022 – the first announcement of this kind following Atlantic Lithium's Admission on the ASX."*

*"The publishing of the Pre-Feasibility Study in September marked a significant milestone in the Ewoyaa Lithium Project's journey towards production. We have continued to build on this progress post-period end through the submission of an application for a mining licence to the Minerals Commission of Ghana and the completion of the extended drilling programme at the Project. Work is now ongoing to deliver a further Resource upgrade at Ewoyaa in the final quarter of the year or early in 2023."*

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*"We also believe that the Company's listing on the ASX during the period will enable us to extend the Company's shareholder base, enable wider trading and offer greater liquidity for Atlantic Lithium shares. With a number of lithium companies on the ASX attracting significant investor interest recently, we hope that the listing will be a step towards achieving a more attractive valuation with respect to our industry-leading Ewoyaa Project. As an Australian-headquartered company, the listing also enables closer communication with our existing investor base in Australia."*

*"We look forward to providing further updates on our progress in due course."*

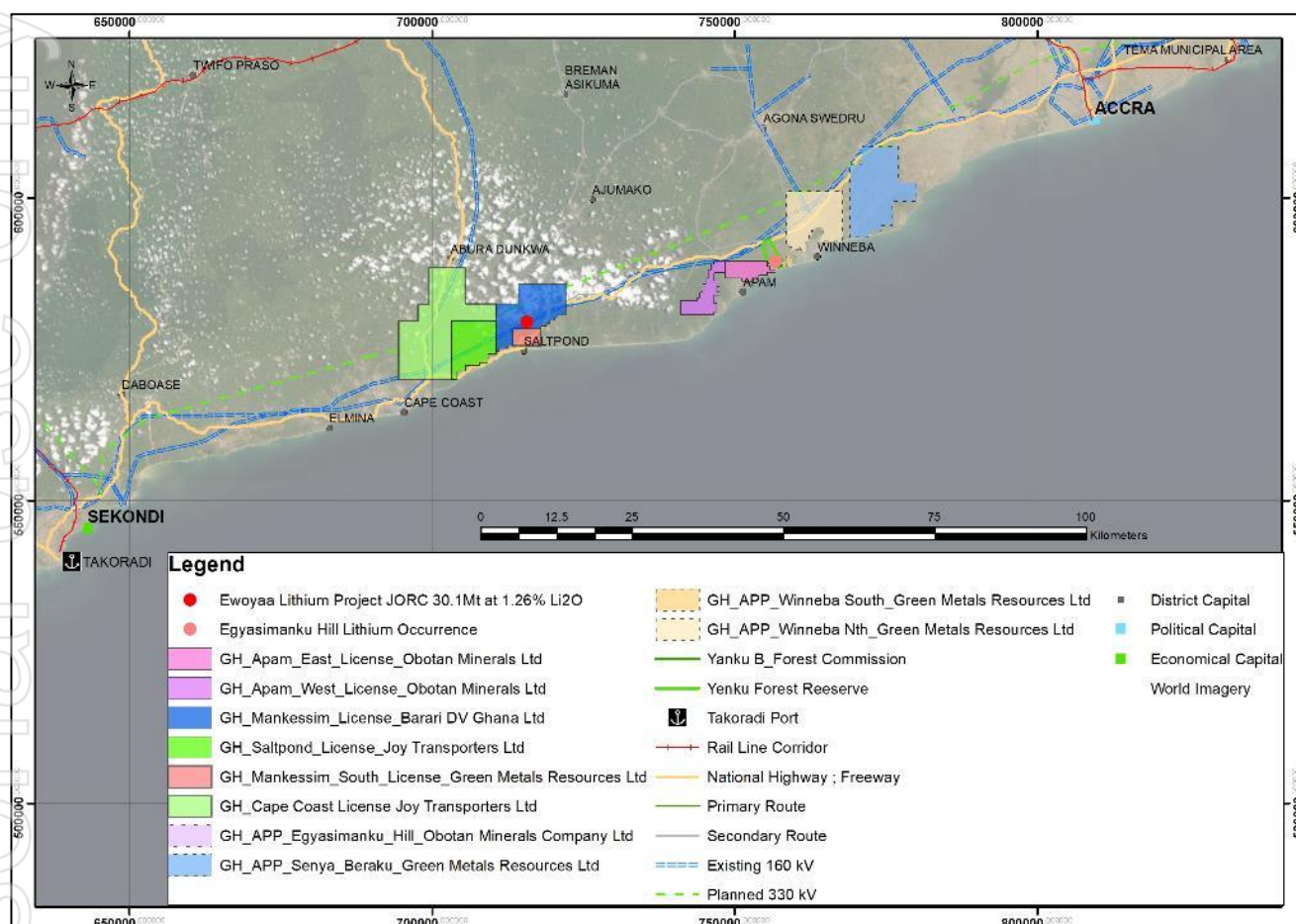
## **Ewoyaa Lithium Project, Ghana, West Africa**

Ewoyaa is the Company's flagship project and is targeted to be Ghana's first lithium-producing mine, having secured US\$103m project development funding via a partnership agreement with Piedmont Lithium Inc. (NASDAQ: PLL; ASX: PLL, refer **RNS** of **31 August 2021**).

The Project includes the Ewoyaa, Anokyi, Grasscutter, Abonko and Kaampakrom deposits and is located in Ghana, West Africa, approximately 100km southwest of the capital of Accra. The Project area is immediately north of Saltpond, in the Central Region, and falls within the Mfantseman Municipality where Saltpond is the district capital (refer **Figure 1**).

The Project is well located being adjacent to operational infrastructure including 1km from the Takoradi-Accra N1 highway, 110km from the Takoradi deep-sea port and adjacent to hydroelectric sourced grid power, within the pro-mining jurisdiction of Ghana. The Project is proven to produce a premium Spodumene concentrate ("SC6") product suitable for conversion to battery grade lithium carbonate and hydroxide. The site is easily accessed from Accra via the bitumen Accra-Cape Coast-Takoradi highway being 100km from the capital city Accra (refer **Figure 1**).





**Figure 1:** Location of the Ewoyaa Lithium Project

## September Quarter Activities

### Pre-Feasibility Study complete for Ewoyaa Lithium Project, Ghana, West Africa

The Company successfully delivered the Pre-Feasibility Study ("PFS") for the Project during the September quarter, proving robust project economics and incorporating the increased JORC (2012) Resource of 30.1Mt at 1.26% Li<sub>2</sub>O, as announced on 24 March 2022. The PFS was managed directly by the Company, engaging experienced internationally recognised consultants.

Highlights of the PFS were as follows:

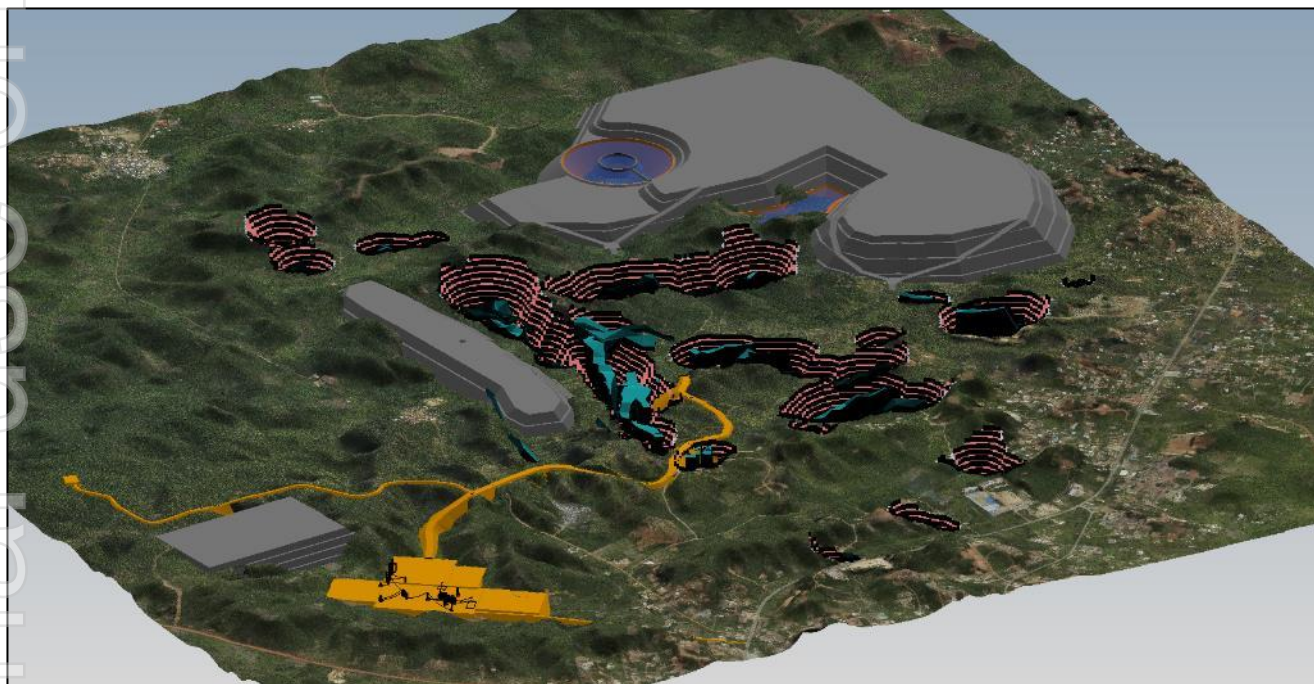
- Post-tax NPV<sub>8</sub> of US\$1.33bn with free cash flow of US\$2bn from Life of Mine ("LOM") revenues of US\$4.84bn
- Internal rate of return of 224% and payback less than five months, with average LOM EBITDA of \$248 million per annum

- Maiden Ore Reserve of 18.9Mt at 1.24% Li<sub>2</sub>O declared, demonstrating sound resource to reserve conversion
- 12.5-year mine life, 2Mtpa conventional dense media separation (“DMS”) processing facility with average 255,000tpa 6% lithium spodumene concentrate (“SC6”) production
- C1 cash operating costs of US\$278 per tonne of SC6 Free-On-Board (“FOB”) Ghana Port, after by-product credits
- In addition to SC6 production, the PFS incorporates two additional revenue streams from by-products:
  - A saleable direct shipping ore fines product (“DSO fines”)
  - A saleable Feldspar by-product
- Capital cost estimate of US\$125 million, including integrated 3-stage crushing facility ahead of the DMS processing facility; a major design change to the Scoping Study concept of contract crushing, reducing plant OPEX, improving operational control and reducing lithium losses.
- First quartile cash costs; low capital and operating costs and low carbon footprint due to outstanding asset processes, logistics and access to infrastructure:
  - Conventional open cut mining operation from surface, LOM strip ratio of 8:1
  - Simple processing via conventional DMS only, producing a premium SC6 saleable product at a 10mm top size crush
  - Simple mineralogy and metallurgy with potential upside for improved DMS recoveries
  - Significant exploration upside potential within the 560km<sup>2</sup> portfolio
  - Skilled Ghanaian workforce readily available within the surrounding communities
  - Close proximity to excellent logistics and infrastructure – 110km by road from the deep-sea port of Takoradi, adjacent to highway and high voltage powerlines, including hydroelectric sources.
- Key assumptions: Long-term average SC6 price of US\$1,359/t FOB over 12.5 years, part project funding via Piedmont agreement (*refer RNS of 31 August 2021*) and cost estimation at +/- 20% level of accuracy.

The proposed Project development programme targets first production of lithium concentrate (“spodumene”) in Q3 2024, based on receiving a Mining Licence in Q3 2023.



**Figure 2** provides a planned site overview of the ultimate pit outlines, waste dumps, process plant and associated infrastructure required for the mining operation.



**Figure 2:** Ultimate mining operation overview showing all associated project development infrastructure

**Table 1** provides a summary of the key Project metrics resulting from the PFS.

**Table 1:** Ewoyaa PFS key Metrics (100% project basis<sup>1</sup>)

Item	Units	PFS Statistic
Mineral Resource <sup>2</sup>	Mt @ %	30.1Mt @ 1.26% Li <sub>2</sub> O
Indicated Mineral Resource	Mt @ %	20.5Mt @ 1.29% Li <sub>2</sub> O
Inferred Mineral Resource	Mt @ %	9.6Mt @ 1.19% Li <sub>2</sub> O
Mine Life	Years	12.5
Ore Reserves (Probable) <sup>2</sup>	Mt @ %	18.9Mt @ 1.24% Li <sub>2</sub> O
Total Material Movement LOM	Mt	225
Mined Waste	Mt	200
Mined Ore	Mt	25
Strip Ratio	W:O	8.0
DMS Plant Feed Rate LOM	Mtpa	2.0
Li <sub>2</sub> O Head Grade	%	1.22%
Average Whole of Ore Recovery SC6	%	62.5%
SC6 Produced	LOM, t	3,180,000
Feldspar Produced	LOM, t	4,120,000
DSO Fines Produced	LOM, t	3,740,000

Project Total Capital Cost	US\$M	\$125
SC6 Sell Price, LOM Average, FOB Ghana	US\$/t	\$1,359
DSO Fines Sell Price, LOM Average, FOB Ghana	US\$/t	\$85
Feldspar Sell Price, LOM Average, FOB Ghana	US\$/t	\$50
Revenue (including by-products)	US\$M	4,845
IRR	%	224%
C1 Cash Cost, after by-product credits	US\$/t	278
All In Sustaining Cost (AISC)	US\$/t	460
Surplus Cashflow, Post Tax	US\$M	1,999
NPV (8%) Post Tax	US\$M	1,328
Payback	Months	5
NPAT, LOM	US\$M	1,873

<sup>1</sup>Whilst the project is currently wholly owned by Atlantic Lithium Limited, Piedmont Lithium Inc. can earn up to half the project through the funding agreement, whilst the Government of Ghana has the right to a 10% free carry once in production.

<sup>2</sup>Competent Person Statements - The information in this quarterly report that relates to the estimation and reporting of Ore Reserves and Mineral Resources for the Ewoyaa Lithium Project was reported by the Company on 22 September 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information in that announcement continue to apply and have not materially changed.

**Table 2** provides a summary of Reserves and Resources by status for the Project, where the Reserves are reported as part of the total Mineral Resource.

**Table 2:** Summary of Reserves and Resources by status

Category <sup>2</sup>	Gross			Net attributable <sup>1</sup>			Operator
	Tonnes (Mt)	Grade (% Li <sub>2</sub> O)	Contained Li Metal kt	Tonnes (Mt)	Grade (% Li <sub>2</sub> O)	Contained Li Metal kt	
<b>Ore Reserves</b>							
<b>Proven</b>	-	-	-	-	-	-	-
<b>Probable</b>	18.9	1.24	109	8.5	1.24	49	ALL
<b>Sub-total</b>	18.9	1.24	109	8.5	1.24	49	ALL
<b>Mineral Resources</b>							
<b>Measured</b>	-	-	-	-	-	-	-
<b>Indicated</b>	20.5	1.29	123	9.23	1.29	55	ALL
<b>Inferred</b>	9.6	1.19	53	4.32	1.19	24	ALL
<b>Sub-total</b>	30.1	1.26	176	13.55	1.26	79	ALL

<sup>1</sup>Whilst the asset is currently wholly owned by Atlantic Lithium Limited, Piedmont Lithium Inc. can earn up to half the project through the funding agreement, whilst the Government of Ghana has the right to a 10% free carry once in production.

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**Table 3: Ewoyaa MRE by Deposit and JORC Classification (0.5% Li<sub>2</sub>O Cut-off, above -190mRL)**

Deposit	Indicated		
	Tonnage Mt	Li <sub>2</sub> O %	Cont. Lithium Oxide kt
Abonko	1.1	1.30	14
Anokyi	2.2	1.46	33
Bypass	0.0	0.00	0
Ewoyaa	10.0	1.23	123
Ewoyaa Northeast	2.5	1.42	36
Grasscutter	3.3	1.19	39
Kaampakrom	0.4	1.43	5
Okwesi	0.6	1.48	9
Sill	0.4	1.34	5
<b>Total</b>	<b>20.5</b>	<b>1.29</b>	<b>265</b>
Deposit	Inferred		
	Tonnage Mt	Li <sub>2</sub> O %	Cont. Lithium Oxide kt
Abonko	0.7	1.18	8
Anokyi	1.1	1.29	14
Bypass	0.2	1.15	3
Ewoyaa	4.2	1.09	46
Ewoyaa Northeast	0.9	1.19	10
Grasscutter	1.5	1.28	19
Kaampakrom	0.6	1.31	8
Okwesi	0.3	1.34	4
Sill	0.1	1.57	1
<b>Total</b>	<b>9.6</b>	<b>1.19</b>	<b>114</b>
Deposit	Total Mineral Resource		
	Tonnage Mt	Li <sub>2</sub> O %	Cont. Lithium Oxide kt
Abonko	1.8	1.25	22
Anokyi	3.4	1.40	47
Bypass	0.2	1.15	3
Ewoyaa	14.2	1.19	169
Ewoyaa Northeast	3.4	1.36	46
Grasscutter	4.8	1.22	58
Kaampakrom	0.9	1.35	13
Okwesi	0.9	1.43	13
Sill	0.5	1.38	6
<b>Total</b>	<b>30.1</b>	<b>1.26</b>	<b>379</b>

*Competent Person Statements - The information in this quarterly report that relates to the estimation and reporting of Ore Reserves and Mineral Resources for the Ewoyaa Lithium Project was reported by the Company on 22 September 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information in that announcement continue to apply and have not materially changed. Mineral Resources are 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).*

A total of 25Mt at 1.22% Li<sub>2</sub>O of crusher feed is mined over LOM using conventional open pit mining methods. This includes 18.9Mt at 1.24% Li<sub>2</sub>O of Indicated Resource (equivalent to 75.5% of the total plant feed) and 6.1Mt at 1.14% Li<sub>2</sub>O of Inferred Resource (equivalent to 24.5% of the total plant feed). The Ore Reserves were determined as part of the mine planning work that Mining Focus Consultants Pty Ltd undertook for ALL as part of the PFS. Conversion of Mineral Resources to Ore Reserves has been by the application of appropriate mining factors and assumptions based on the PFS.

The mine plan incorporates a three to five month mining ramp-up, with steady state production of 2.0Mtpa of mill feed. The proposed metallurgical process incorporates well-tested technology and utilises conventional dense media separation techniques.

Probable Ore Reserves were declared for the Project. All stated Probable Ore Reserves (refer **Table 4**) are completely included within the quoted Mineral Resources and are quoted in dry tonnes. Probable Ore Reserves were declared based on the Indicated Mineral Resources only contained within the pit designs. The financial analysis showed that the Project is economically viable and the risk analysis did not identify any insurmountable risks.

**Table 4:** Ore Reserve – As of 12 September 2022

Classification	Ore Reserve	
	Tonnes (Mt)	Li <sub>2</sub> O Grade (%)
Probable	18.9	1.24

*Competent Person Statements - The information in this quarterly report that relates to the estimation and reporting of Ore Reserves and Mineral Resources for the Ewoyaa Lithium Project was reported by the Company on 22 September 2022. All stated Ore Reserves are completely included within the quoted Mineral Resources and are quoted in dry tonnes. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information in that announcement continue to apply and have not materially changed. Mineral Resources are 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).*

## Ewoyaa Lithium Project Drilling Assays received

Assay results were received for approximately 6,900m of Reverse Circulation (“RC”) drilling completed at the Ewoyaa Main and Grasscutter North targets were announced during the quarter, see releases dated 19 July and 2<sup>nd</sup> August 2022. This formed part of the planned 37,000m resource evaluation and exploration RC and diamond core drilling (“DD”) programme commenced in March 2022.

The programme has now been completed post the reporting period and the total meterage increased a further 10,000m for geotechnical, metallurgical, hydrogeological and exploration drilling to a total of 47,000m.

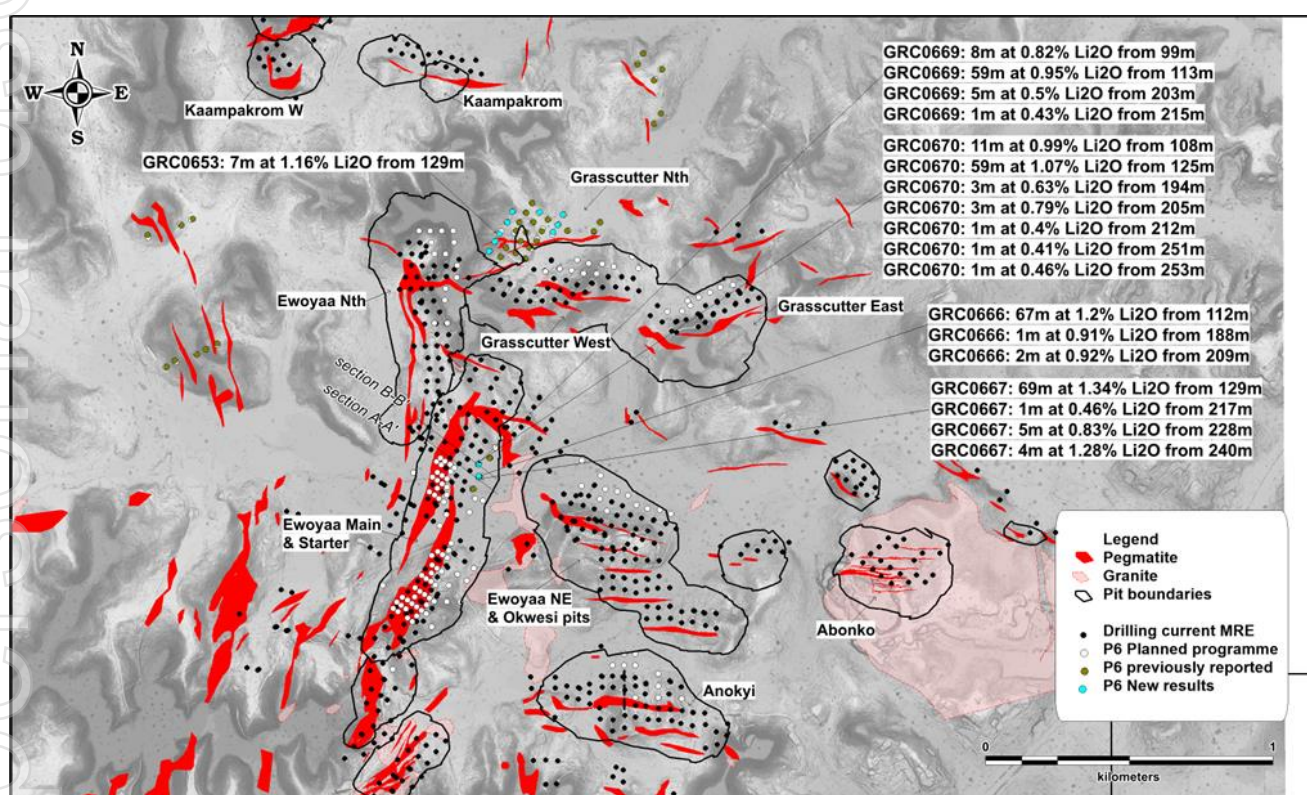
Broad, high-grade drill intersections were returned at the Ewoyaa Main deposit, including highlights at a 0.4% Li<sub>2</sub>O cut-off and maximum 4m of internal dilution of:

- GRC0667: 69m at 1.34% Li<sub>2</sub>O from 129m
- GRC0666: 67m at 1.2% Li<sub>2</sub>O from 112m
- GRC0670: 59m at 1.07% Li<sub>2</sub>O from 125m
- GRC0669: 59m at 0.95% Li<sub>2</sub>O from 113m



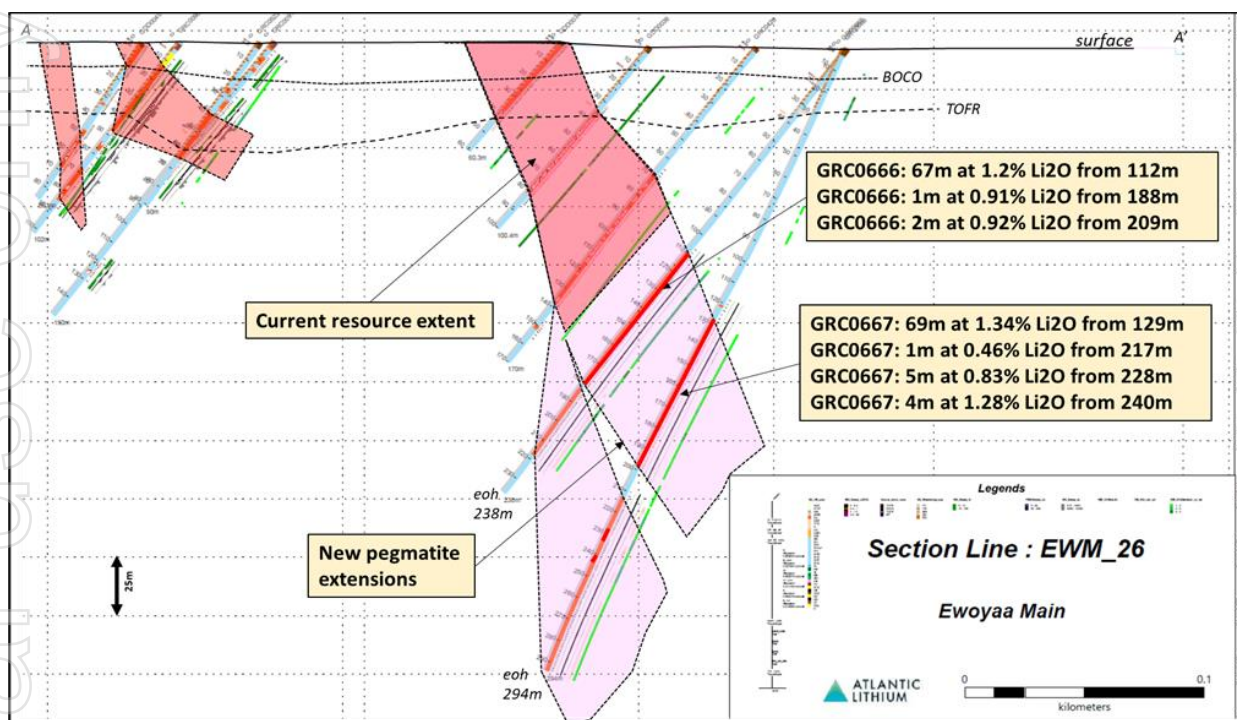
Newly reported drilling results fall outside the current 30.1Mt at 1.26% Li<sub>2</sub>O JORC (2012) Compliant Mineral Resource Estimate ("MRE" or the "Resource") and extend mineralisation a further 75m downdip at the Ewoyaa Main deposit, providing confidence in future resource growth potential (refer **Figure 3**, **Figure 4** and **Figure 5**).

Additional results have extended mineralisation a further 40m west at the Grasscutter North target outside of the current Resource, including GRC0653: 7m at 1.16% Li<sub>2</sub>O from 129m, GRC0654: 4m at 1.12% Li<sub>2</sub>O from 96m and GRC0655: 9m at 0.68% Li<sub>2</sub>O from 157m reported at a 0.4% Li<sub>2</sub>O cut-off and maximum of 4m of dilution (refer **Figure 3**).

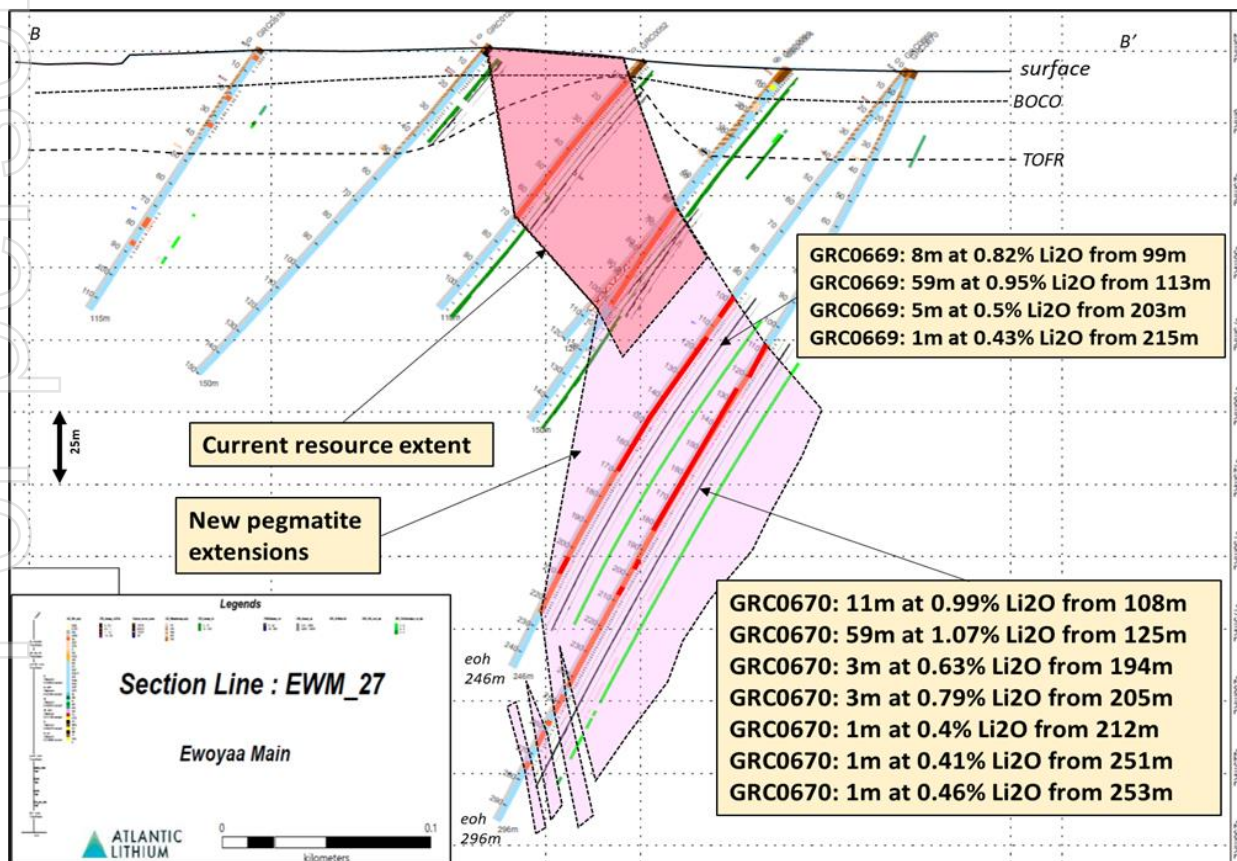


**Figure 3:** Location of reported assay results and drillhole IDs with highlight drill intersections at >5 lithium x metal content





**Figure 4:** Cross-section A-A' showing assay results received for holes GRC0666 and GRC0667, at the Ewoyaa Main deposit.



**Figure 5:** Cross-section B-B' showing assay results received for holes GRC0669 and GRC0670, at the Ewoyaa Main deposit.



## Interest in Tenements

At Quarter Ended 30 September 2022, the Group has an interest in the following tenements:

Tenement Number	Tenement Name	Principal Holder	Grant Date / Application Date	Expiry Date	Term	Change during Quarter
<b>Granted Tenements</b>						
<b>Australia</b>						
EPM 16260	Cadarga Two <sup>1</sup>	Eastern Exploration Pty Ltd	12.06.21	11.06.23	2 years	None
EPM 16261	Cadarga One <sup>1</sup>	Eastern Exploration Pty Ltd	28.05.21	27.05.23	2 years	None
<b>Ghana</b>						
PL3/67	Apam East	Obotan (JV MODA Minerals Limited)	27.06.19	26.06.22*	3 years	None
PL3/92	Apam West	Obotan (JV MODA Minerals Limited)	21.08.19	20.08.22*	3 years	None
RL 3/55	Mankessim	Barari DV Ghana Limited (100% Atlantic)	27.07.21	26.07.24	3 years	None
PL3/102	Saltpond	Joy Transporters Ltd (100% Atlantic)	21.08.19	20.08.22*	3 years	None
PL3/109	Mankessim South	Green Metals Resources Ltd (100% Atlantic)	19.02.20	18.02.23	3 years	None
PL3/106	Cape Coast	Joy Transporters Ltd (100% Atlantic)	15.11.2021	14.11.24	3 years	None
	Senya Braku	Green Metals Resources Ltd (100% Atlantic)	10.05.16	Application		None
	Asebu (Winneba North)	Green Metals Resources Ltd (100% Atlantic)	28.06.21	Application		None
	Mankwadze (Winneba South)	Green Metals Resources Ltd (100% Atlantic)	28.06.21	Application		None
	Mankwadzi	Obotan Minerals Company Ltd (JV MODA Minerals Ltd)	15.03.18	Application		None
<b>Ivory Coast</b>						
PR695	Rubino	Khaleesi Resources SARL (100% Atlantic)	20.10.16	Application		None
PR694	Agboville	Khaleesi Resources SARL (100% Atlantic)	20.10.16	Application		None

1. The Australian tenures will be relinquished in the financial year ended 30 June 2023 and has been written down to zero value at 30 June 2022.

\* Renewal applications have been submitted to the various mining departments of the relevant Governments and the Group has no reason to believe the renewals will not be granted.

## Corporate

### ASX Listing

On 26<sup>th</sup> September the company commenced trading of the Company's shares on the Official List of the Australian Securities Exchange ("ASX") under the ticker 'A11'. The Company's ASX dual listing offer to acquire up to 22,850,000 Shares in the Company at a price of A\$0.58 per Share, was open to eligible investors in Australia, New Zealand, Hong Kong and Singapore, was fully subscribed.

## Share Capital changes – Ordinary Shares, Options and Performance Rights

- On 19<sup>th</sup> September the Company made an allotment and issued 15,500,000 new ordinary shares of no par value each in the Company as a result of the exercise of unlisted options for a total consideration of £2,580,000 (A\$4,469,534). Details of the exercised options were:

No of Options	Strike Price	Grant Date	Expiry Date
4,500,000	12 pence	24 June 2020	31 December 2022
7,000,000	12 pence	24 June 2020	30 September 2022
4,000,000	30 pence	17 August 2021	31 December 2022

- On 31 August 2022, 2,250,000 12p unlisted options held by directors and former directors, lapsed, and were not exercised. Following this lapse and the exercise of unlisted options above, there are no 12p options on issue.
- On 11<sup>th</sup> August 2022, 9,450,000 ordinary shares of no par value each in the Company were issued as a result of the exercise of vested unlisted performance rights (granted on 17<sup>th</sup> August 2021) for nil consideration.
- On 28<sup>th</sup> July 2022 750,000 ordinary shares of no par value each in the Company at a price of 12 pence per share were issued as a result of the exercise of unlisted director options (granted on 24<sup>th</sup> June 2020) for a total consideration of £90,000 (A\$155,980).

A summary of movement and balances of equity securities between 1 July 2022 and date of this report is as follows:

	Ordinary Shares	Unquoted Options	Unquoted performance rights
<b>On issue at start of Quarter</b>	<b>580,041,660</b>	<b>69,000,000</b>	<b>12,150,000</b>
Share issue – option exercise	16,250,000	(16,250,000)	
Share issue – performance rights exercise	9,450,000		(9,450,000)
Options lapse		(2,250,000)	
<b>Total Securities on issue at date of this report</b>	<b>605,741,660</b>	<b>50,500,000</b>	<b>2,700,000</b>

## Compliance

During the quarter, the Company spent A\$6.7 million on its exploration and feasibility activities for its Ewoyaa Lithium Project in Ghana. This has been fully funded by Piedmont Lithium Inc. as part of the partnership arrangement announced on 1 July 2021.

The Dual Listing Prospectus on 30 August 2022 was a sell-down of the Company's existing shares (Sell-Down) rather than an issue of new Shares. The Company and SaleCo entered into agreements with those



security shareholders who wished to participate in the Sell-Down, including several option holders who exercised their options and sold their resulting Shares as part of the Sell-Down.

According, the sale of the shares itself did not raise any cash for the Company but raised approximately A\$4.5 million (before costs) from the exercise of the Sell-Down Options.

The sale proceeds of A\$13.3 million since the date of its admission to ASX official list on 21 September has been utilised as follows in the quarter.

	Actual	Budget	Variance
<b>Offer 22,850,000 at \$0.58c per share</b>	<b>\$13,253,000</b>	<b>\$13,253,000</b>	<b>\$0</b>
Distributed to Selling Shareholders	(8,783,466)	(8,873,466)	\$0
<b>Conversion Proceeds remitted to Atlantic at Completion</b>	<b>\$4,469,534</b>	<b>\$4,469,534</b>	<b>\$0</b>
Share Issue Costs	(795,180)	(795,180)	\$0
<b>Remaining</b>	<b>\$3,674,354</b>	<b>\$3,674,354</b>	<b>\$0</b>

The company will use the above Conversion Proceeds (after costs) and existing funds to explore and develop the Company's mineral lithium interests.

## Appendix 5B expenditure disclosure

As at end 30 September 2022, the Company had cash resources of A\$23.4 million and no debt. Exploration and evaluation cash expenditure on the Project during the quarter was A\$5.8 million. Piedmont Lithium Inc. funded A\$3.9 million of the expenditure with the remainder A\$1.9m to be reimbursed in the next quarter.

The company confirms that there was no payment made to, or an associate of, a related party of the Company for the quarter as shown in Item 6.1 of the accompanying Appendix 5B.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

**ATLANTIC LITHIUM LIMITED**

ABN

**17 127 215 132**

Quarter ended ("current quarter")

**30 September 2022**

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(449)	(449)
	(e) administration and corporate costs	(1,060)	(1,060)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(1,509)</b>	<b>(1,509)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(194)	(194)

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3months) \$A'000
	(d) exploration & evaluation	(5,826)	(5,826)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other - Piedmont Contributions from farm-in arrangement	3,875	3,875
2.6	<b>Net cash from / (used in) investing activities</b>	<b>(2,145)</b>	<b>(2,145)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	4,625	4,625
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,531)	(1,531)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	<b>Net cash from / (used in) financing activities</b>	<b>3,094</b>	<b>3,094</b>

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3months) \$A'000
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	23,882	23,882
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,509)	(1,509)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,145)	(2,145)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,094	3,094
4.5	Effect of movement in exchange rates on cash held	76	76
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>23,398</b>	<b>23,398</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	23,395	23,395
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Petty Cash	3	3
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>23,398</b>	<b>23,398</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*



7.	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,509)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(5,826)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(7,335)
8.4	Cash and cash equivalents at quarter end (item 4.6)	23,398
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	23,398
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.2
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: NA	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: NA	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

NA

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **27 October 2022**

Authorised by: **Authorised by the Board of Atlantic Lithium Limited**  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

For 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 (formerly "IronRidge Resources") is an AIM and ASX-listed lithium exploration and development company advancing a portfolio of lithium projects and licenses in Ghana and Côte d'Ivoire through to production.*

*The Company's flagship project, the Ewoyaa Project in Ghana, is a significant lithium spodumene pegmatite discovery on track to become Ghana's first lithium producing mine. The Company signed a funding agreement with Piedmont Lithium Inc. for US\$103m towards the development of the Ewoyaa Project. Based on the Pre-Feasibility Study, the Ewoyaa Project has indicated Life of Mine revenues exceeding US\$4.84bn, producing a spodumene concentrate via simple gravity only process flowsheet.*

*Atlantic Lithium holds 560km<sup>2</sup> & 774km<sup>2</sup> of tenure across Ghana and Côte d'Ivoire respectively, comprising significantly under-explored, highly prospective licenses.*



## APPENDIX 1: Drillhole collar locations for drilling completed in the September quarter 2022.

Hole ID	Easting WGS 84	Northing WGS 84	RL WGS 84	Dip	Azimuth	Hole Depth (m)
GRC0650	715987	580406	28.37	-49.69	210	255
GRC0651	715810	580270	49.84	-50.3	210	190
GRC0652	715830	580303	41.71	-50.56	210	190
GRC0653	715846	580329	46.77	-50.48	210	180
GRC0654	715875	580369	37.61	-50.74	210	254
GRC0655	715891	580407	37.41	-50.93	210	206
GRC0656	716033	580337	25.50	-50.91	210	146
GRC0657	716050	580361	25.89	-50.81	210	180
GRC0658	716068	580397	26.16	-50.52	210	231
GRC0659	716385	580713	24.69	-50	210	80
GRC0660	716409	580749	25.39	-50	210	65
GRC0661	716385	580864	35.99	-51.77	210	80
GRC0662	716413	580902	30.13	-50	210	152
GRC0663	716327	580919	29.58	-50	210	100
GRC0664	716346	580957	24.39	-50	210	146
GRC0665	715754	579442	16.19	-51.23	305	234
GRC0666	715774	579486	17.04	-51.18	305	238
GRC0667	715774	579488	17.07	-65.73	305	294
GRC0668	715755	579442	16.18	-65.34	305	71
GRC0669	715773	579530	18.25	-50.71	305	246
GRC0670	715774	579528	18.10	-65.19	305	296
GRC0671	715812	579552	19.56	-50	305	308
GRC0672	715813	579551	19.52	-65.14	305	289