

15 November 2023

Atlantic Lithium rejects Non-Binding Indicative Offers from Assore

Atlantic Lithium Limited (AIM: ALL, ASX: A11, OTCQX: ALLIF, “**Atlantic Lithium**” or the “**Company**”), the African-focused lithium exploration and development company targeting to deliver Ghana’s first lithium mine, announces that on 7 November 2023, the Company’s major shareholder Assore International Holdings Limited (“**Assore**”) presented a conditional and non-binding offer (“**NBIO**”) to acquire all of the shares in the Company that it does not already own, pursuant to a scheme of arrangement, at an offer price of £0.33 per share (A\$0.63).

Following careful consideration, the NBIO was rejected by the Atlantic Lithium independent board committee (“**Atlantic IBC**”), which was established to consider the approach from Assore. The NBIO follows an earlier approach from Assore on 2 October 2023 at an identical offer price of £0.33 per share (A\$0.63; “**Prior NBIO**”), that was similarly rejected by the Atlantic IBC.

Shareholders of the Company do not need to take any action in respect of the NBIO or the Prior NBIO.

Rejected Offer Not Considered to be in the Best Interests of Shareholders

The Atlantic IBC and its advisers gave careful consideration to both the NBIO and Prior NBIO, and determined in each instance that it undervalued Atlantic Lithium and, therefore, was not in the best interests of shareholders, having regard to the near-term producer status of the project, the status of the pending investment from the Minerals Income Investment Fund and the positive near-term outlook for lithium project developers.

Conditions of the Rejected NBIOs

The NBIO and Prior NBIO were both subject to a number of conditions before they would become binding, including the Atlantic Lithium board unanimously recommending the offer, providing exclusive due diligence to Assore’s satisfaction, Foreign Investment Review Board approval and entry into a definitive and mutually acceptable scheme implementation agreement.

Market Cleansing

In order for the Company to cleanse the market ahead of a proposed issue of equity interests to the Minerals Income Investment Fund, as well as other potential equity issues to satisfy existing employee performance plans, Atlantic Lithium is making this announcement to provide details of the approaches received and rejected by the Atlantic IBC. Atlantic Lithium advises that the relationship with Assore remains supportive and constructive.

There is no certainty that a further proposal will be received (from Assore or any other third party) and shareholders are cautioned not to place undue reliance upon such a proposal emerging. The Company remains focused on progressing its activities to maximise value for all shareholders.

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

The Atlantic IBC appointed Canaccord Genuity Limited (Australia and UK) as its financial adviser and HopgoodGanim Lawyers as its legal adviser.

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

"Assore, a major African mining company, has been a leading investor and key contributor to the Company's success since its listing in London in 2015. We look forward to maintaining our strong relationship with Assore as we progress Ewoyaa towards production."

The exchange rate used in this announcement is as follows:

GBP-AUD: 1.93

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.

For any further information, please contact:

Atlantic Lithium Limited

Neil Herbert (Executive Chairman)

Amanda Harsas (Finance Director and Company Secretary)



www.atlanticlithium.com.au



IR@atlanticlithium.com.au



Tel: +61 2 8072 0640



SP Angel Corporate Finance LLP

Nominated Adviser

Jeff Keating

Charlie Bouverat

Tel: +44 (0)20 3470 0470



Yellow Jersey PR Limited

Charles Goodwin

Bessie Elliot

atlantic@yellowjerseypr.com

Tel: +44 (0)20 3004 9512



Canaccord Genuity Limited

Financial Adviser:

Raj Khatri (UK) /

Duncan St John, Christian

Calabrese (Australia)

Corporate Broking:

James Asensio

Tel: +44 (0) 20 7523 4500

Notes to Editors:

About Atlantic Lithium

www.atlanticlithium.com.au

Atlantic Lithium is an AIM and ASX-listed lithium company advancing a portfolio of lithium projects 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 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 top 10 largest spodumene concentrate mines in the world.

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

Atlantic Lithium holds 509km² and 774km² of tenure across Ghana and Côte d'Ivoire respectively, comprising significantly under-explored, highly prospective licences.