

25 January 2024

## Update on Competitive Offtake Partnering Process

Atlantic Lithium moves to Stage 2 of competitive offtake partnering process to assess indicative proposals received from industry players for a portion of the remaining available offtake from Ewoyaa

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, is pleased to announce the completion of Stage 1 of the Company’s competitive offtake partnering process to secure funding for a portion of the remaining 50% available feedstock from the Company’s Ewoyaa Lithium Project (“Ewoyaa” or the “Project”) in Ghana.

The objective of the process is to attract funding offers to sufficiently cover the Company’s allocation of development expenditure for the Project, to expedite and de-risk the development of the Project, realise attractive terms for any offtake contracted and secure a well credentialed partner that will support the Company’s and Ghana’s objectives of supplying lithium into the global electric vehicle market.

Following significant inbound interest prior to the commencement of the offtake process and the receipt of bids from interested parties through Stage 1, the Company has moved to a more detailed Stage 2 due diligence phase.

The competitive offtake process is being led by global investment bank, Macquarie Capital.

**Commenting on the process, Neil Herbert, Executive Chairman of Atlantic Lithium, said:**

*“As one of very few near-term spodumene producers with available offtake yet to be committed, the ongoing partnering process that we are running with Macquarie has highlighted the significant interest in Ewoyaa’s feedstock, despite the backdrop of weakened lithium prices.*”

*“Prior to the commencement of the offtake partnering process, we received strong interest from a number of parties across the battery minerals space, including OEMS, battery gigafactories, traders and chemical processors. Non-binding indicative offers were received and reviewed during Stage 1, and we now move to Stage 2 with a number of preferred parties.*”

*“We look forward to concluding the offtake partnering process in the coming months, which represents a major milestone in securing funding to cover the Company’s allocation of development expenditure for the Project and advancing Ewoyaa towards construction and production.”*

Atlantic Lithium notes that there is no certainty that any proposal will result in a definitive agreement being reached or that a transaction will be pursued. The Company will keep the market informed of material developments, as appropriate.

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**

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**Notes to Editors:**

**About Atlantic Lithium**

[www.atlanticlithium.com.au](http://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 509km<sup>2</sup> and 774km<sup>2</sup> of tenure across Ghana and Côte d'Ivoire respectively, comprising significantly under-explored, highly prospective licences.