

## Quarterly Activities and Cash Flow Report for the quarter ended 30 June 2024

Atlantic Lithium nears shovel-readiness following the completion of several major permitting milestones at the Ewoyaa Lithium Project

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 Quarterly Activities and Cash Flow Report for the period ended 30 June 2024.

### Highlights from the Reporting Period:

#### Project Development:

- Completion of several key milestones in the permitting process for the advancement of the Company’s flagship Ewoyaa Lithium Project (“Ewoyaa” or “the Project”) in Ghana.
  - o Successful completion of the second and final Environmental Protection Agency (“EPA”) public hearing in respect of the Project.
  - o Submission of draft Environment Impact Statement (“EIS”) to the EPA.
  - o Admission of the Company’s entire share capital by introduction and commencement of trading on the Main Market of the Ghana Stock Exchange, as agreed under the terms of the grant of the Ewoyaa Mining Lease.
- Post period-end, the Mining Lease in respect of the Project was submitted to parliament to undergo the necessary ratification process.

#### Exploration:

- Commencement of field work at the newly-granted Senya Beraku prospecting licence in the east of the Company’s Cape Coast Lithium Portfolio in Ghana.
- High-grade assay results reported from the Dog-Leg target, with highlights including hole GRC0177: **27m** at **1.85%** Li<sub>2</sub>O from **126m** and hole GRC1059: **15m** at **1.08%** Li<sub>2</sub>O from **126m**.
- Completion of sterilisation reverse circulation (“RC”) drilling at the proposed plant site, with no mineralisation reported, providing increased confidence in the proposed site location.
- Post-period end, Mineral Resource Estimate increase reported for the Ewoyaa Lithium Project to 36.8Mt at 1.24% Li<sub>2</sub>O, reported in accordance with the JORC Code (2012).

#### Corporate:

- Appointment of Minerals Income Investment Fund (“MIIF”) Chief Executive Officer Edward Nana Yaw Koranteng to the Company’s Board of Directors as Non-Executive Director, in line with the completion of MIIF’s US\$5m subscription in the Company.

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- The Company has progressed negotiations on key agreements as part of the ongoing competitive offtake partnering process for spodumene concentrate produced at Ewoyaa to secure funding expected to sufficiently cover the Company's allocation of the development expenditure for the Project.
- Cash on hand at end of quarter was A\$12.7m.

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

*“Considerable progress has been made towards advancing the Company’s flagship Ewoyaa Lithium Project towards shovel-readiness. The Project is set to be one of the leading hard rock lithium projects, expected to generate significant benefits to the local communities in which we operate in the Central Region, and to Ghana more broadly.*

*“Following the grant of the Mining Lease in October 2023, we received notification this month that the Mining Lease had been submitted to parliament to undergo the necessary approval process to enable the advancement of the Project towards construction and operation.*

*“It is expected that the Mining Lease will be ratified in the current parliamentary sitting or in the next parliamentary session, expected to commence in October. We are prepared for all eventualities and will adapt plans as events unfold.*

*“We continue to make strong progress through permitting hurdles, with the recent submission of the draft Environment Impact Statement and subsequent completion of the second and final EPA public hearing in respect of the Project; both representing major events on the road to production.*

*“In June, we were delighted to list the Company’s shares on the Ghana Stock Exchange, providing Ghanaians the opportunity to share ownership in the development of the country’s first lithium mine. We also welcomed the appointment of Edward Koranteng, the CEO of MIIF, the sovereign wealth fund of Ghana, to the Company’s Board as Non-Executive Director. This follows the completion of MIIF’s US\$5m subscription in the Company early in the year.*

*“We are busy working to conclude several major landmark events, including the completion of the ongoing offtake partnering process, MIIF’s Project-level investment and the grant of the remaining permits as required for the advancement of the Project.*

*“We appreciate shareholders patience and support and look forward to providing further updates on our progress.”*

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.

# Ewoyaa Lithium Project, Ghana, West Africa

During the period, the Company continued to advance its flagship project, the Ewoyaa Lithium Project, through the permitting phase towards production. The Project is on track to become Ghana’s first operating lithium mine and one of the largest hard rock spodumene concentrate mines globally.<sup>2</sup> The Definitive Feasibility Study for Ewoyaa outlines a low capital and operating cost profile, with globally significant, near-term production potential.

Ewoyaa, located in the pro-mining jurisdiction of Ghana, West Africa, approximately 100km southwest of the capital of Accra, comprises eight main deposits, including Ewoyaa, Okwesikrom, Anokyi, Grasscutter, Abonko, Kaampakrom, Sill and Bypass. The Project is well located, being adjacent to operational infrastructure including within 1km of the Takoradi – Accra N1 highway, 110km from the Takoradi deep-sea port and adjacent to grid power (*refer Figure 1*).

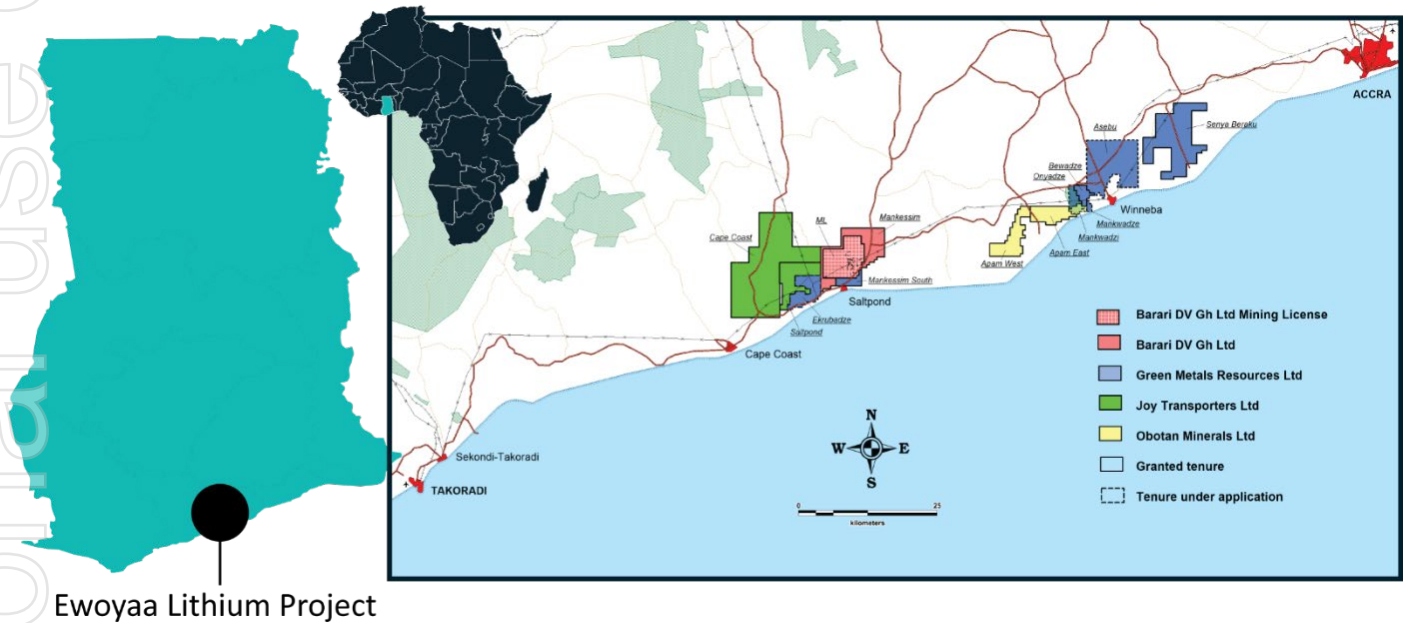


Figure 1: Location of the Ewoyaa Lithium Project

### Interest in Tenements

At the end of the quarter ending 30 June 2024, the Company had an interest in the following tenements:

Tenement Number	Tenement Name	Principal Holder	Grant Date/ Application Date	Expiry Date	Term	Change during Quarter
<b>Ghana</b>						
PL3/67	Apam East	Obotan Minerals Company Limited (JV MODA Minerals Limited)	06.11.23	05.11.26	3 years	None
PL3/92	Apam West	Obotan Minerals Company Limited (JV MODA Minerals Limited)	06.11.23	05.11.26	3 years	None
RL 3/55	Mankessim	Barari DV Ghana Limited (90% Atlantic)	27.07.21	26.07.24	3 years	None
PL3/102	Saltpond	Joy Transporters Limited (100% Atlantic)	06.11.23	05.11.26	3 years	None
PL3/109	Mankessim South	Green Metals Resources Limited (100% Atlantic)	06.11.23	05.11.26	3 years	None
PL3/106	Cape Coast	Joy Transporters Limited (100% Atlantic)	15.11.21	14.11.24	3 years	None
RML-N-3/181	Senya Beraku	Green Metals Resources Limited (100% Atlantic)	09.11.23	08.11.26	3 years	None
PL-I-3/15	Bewadze	Green Metals Resources Limited (100% Atlantic)	09.11.23	08.11.26	3 years	None
ML-3/239	Mankessim Mining Lease	Barari DV Ghana Limited (90% Atlantic)	20.10.23	19.10.38	15 years	None
	Ekrubaadze PL	Green Metals Resources Limited (100% Atlantic)	03.10.23	Application		None
	Asebu (Winneba North)	Green Metals Resources Limited (100% Atlantic)	28.06.21	Application		None
	Mankwadze (Winneba South)	Green Metals Resources Limited (100% Atlantic)	28.06.21	Application		None
	Mankwadzi	Obotan Minerals Company Limited (JV MODA Minerals Limited)	15.03.18	Application		None
	Onyadze	Green Metals Resources Limited (100% Atlantic)	23.08.21	Application		None
<b>Ivory Coast</b>						
PR695	Rubino	Khaleesi Resources SARL (100% Atlantic)	08.05.24	07.05.28	4 years	Granted
PR694	Agboville	Khaleesi Resources SARL (100% Atlantic)	22.05.24	21.05.28	4 years	Granted

# June Quarter Activities

## Project Development

### Permitting

#### **EPA Public Hearing**

In June 2024, in Krofu, in Ghana's Central Region, a second and final public hearing was successfully held by the Ghana Environmental Protection Agency ("EPA") in respect of the Ewoyaa Lithium Project, as required under the permitting process for the Project.

The event was attended, as it was for the first hearing in February 2024, by over 1,000 key local stakeholders, comprising members of local and regional governments, paramount and divisional chiefs, representatives of the Project's catchment area communities, representatives of the Minerals Commission, and the EPA.

During the event, EPA Deputy Executive Director, Mr Ransford Sekyi, reassured attendees that the EPA would hold the Company to its commitments to mitigate the impacts of its proposed mining activities through its adherence to modern mining practices. He also stated that all concerns received from local community members would be addressed through the permitting process before the issue of the EPA permit.

For his part, General Manager, Operations Ahmed-Salim Adam reiterated the Company's firm commitment to generating value for the local community through the production of lithium at Ewoyaa, notably through the creation of jobs and the establishment of training programmes for those living within the Project's catchment area. The Company's Community Relations and Social Performance Manager, Dr. Millicent Aning-Agyei, detailed the Company's Local Employment Framework, which has been established to ensure that roles are appropriately advertised within the local communities, calling upon those attending the hearing to join the journey to deliver first production of lithium in Ghana. The overwhelming turnout and active participation of respective community chiefs and elders again demonstrated the immense support from the Project-affected communities.

Following the completion of the second hearing, the Company awaits feedback from the EPA; both with regards to queries raised by members of the Project-affected communities during the hearing and to the Draft Mine and Process Environment Impact Statement ("EIS"), which the Company submitted to the EPA in May 2024. Feedback will then be incorporated into the Company's final EIS, which will be resubmitted to the EPA, as required for the grant of the EPA permit.

#### **Additional Project Permits**

Only following the grant of the EPA permit can the Company obtain the other permits it requires. A proactive approach has been undertaken by the Company, with internal preparations well underway, to ensure that the Company can complete these steps and meet all regulatory requirements in line with the permitting schedule for the Project.

To expedite the grant of the Mine Operating Permit and associated approvals, the Company has finalised its draft Mine Operating Plan and Emergency Response Plan, adhering to the guidance and support provided by the Minerals Commission.

Comprehensive crop and land surveys for compensation purposes have also been completed, enabling land acquisition ahead of breaking ground at the Project.

All supplementary permits, including those for water use and explosive procurement and utilisation, are also progressing as anticipated, enabling their completion upon receipt of the EPA Permit.

### Project Engineering

Through the period, DRA Projects ("DRA") has continued its work to prepare value-engineering reports on the Front-End Engineering Design ("FEED") package undertaken for the Ewoyaa Definitive Feasibility Study ("DFS") and deliver

an Engineering, Procurement, Construction, and Management (“EPCM”) contract, and the associated individual packages, which will serve as the foundation for the execution of the Project.

The Company expects to receive the reports from DRA in the current quarter, which will enable the award of the EPCM contract post-ratification of the Ewoyaa Mining Lease.

### Feldspar By-Product

The Company believes that the Project represents a major source of domestic feldspar in Ghana, which is widely used in the ceramics industry.

As reported in the March 2024 Quarterly Report (*refer announcement of 24 April 2024*), the Feldspar Study undertaken by the Company confirms the viability of producing and processing feldspar feedstock as by-product of spodumene concentrate production at Ewoyaa and supports the Company’s plans of supplying feldspar produced at Ewoyaa into the local Ghanaian market.

While expected to generate a modest revenue stream for the Company, the Company believes that the supply of feldspar produced at Ewoyaa will provide a significant industrialisation opportunity for its Project-affected communities, generating long-term value for businesses within the Central Region and driving the local economy.

Following the submission of the Feldspar Study to the Minerals Commission, as required under the terms agreed in the grant of the Mining Lease for the Project, the Company has begun engaging local parties in Ghana to seek expressions of interest for the feldspar by-product.

The Company is currently working with these parties to establish a preferred route to market for the feldspar, aimed at maximising benefits to the local industry. Among these considerations are means to maximise job creation and enhance value, by establishing, for example, new feldspar processing facilities or factories.

The Company believes that the supply of feldspar produced at Ewoyaa further strengthens its social licence to operate with the communities in which it operates and reflects its commitment to support the long-term socio-economic development of the Central Region and Ghana more broadly.

### Modular DMS Processing

The Company has taken the decision to remove early ore processing using a modular Dense Media Separation (“DMS”) unit, which had been previously included in the Ewoyaa Definitive Feasibility Study (“DFS”), from the development schedule for the Project.

The modular DMS unit had initially been identified by the Company as an opportunity to capitalise on heightened lithium prices to generate early cashflow ahead of achieving full production from the main DMS plant in H1 2026, as well as a means to train staff on the operation of a smaller-scale plant and test the Project’s logistics before the commencement of full operations at the main plant.

Considering a median consensus price of US\$3,000/t FOB Ghana for spodumene concentrate (SC6) in 2025, the DFS indicated attractive margins to be generated through production from the modular DMS unit, easily justifying its inclusion in the Project’s development. At current spodumene concentrate prices below US\$1,000/t, however, margins would be cut significantly.

While the Board believes that lithium prices will recover from current lows, it is considered unlikely that they will rebound to the highs experienced in late 2022 in the short term. As such, the Board believes it to be more prudent to conserve cash and focus on delivery of the main DMS processing plant, rather than committing it to delivering the modular DMS unit.

In addition, with the Mining Lease yet to be ratified by parliament, the window of time between the ratification of the Mining Lease and intended initial production from the modular DMS unit, as indicated in the DFS, continues to shorten. This not only means less time for the Company to deliver the modular DMS unit and for staff to train on the smaller plant, but also a diminishing timeframe of early cashflow being generated from the unit.

With all this being considered, the option to exclude Modular DMS unit processing from the Project's planned development now outweighs its inclusion.

Subject to the Mining Lease being ratified by parliament in line with the current schedule for the development of the Project, the Company remains on track to commission the main DMS plant at Ewoyaa in H1 2026, as detailed in the DFS.

### Mining Lease Submitted to Parliament

Post-period end, the Company received notification that the Mining Lease in respect of the Project, granted by the Government of Ghana through the Ministry of Lands and Natural Resources to the Company's subsidiary Barari DV Ghana Limited in October 2023, had been submitted to Ghana's parliament to undergo the necessary processes in order for parliament to ratify the Mining Lease.

The Company currently awaits the ratification of the Mining Lease, which is required for the Company to advance the Project towards construction and operation, and continues to undertake activities on the critical path to deliver the main DMS processing plant.

### Fatal Incident at the Ewoyaa Project Site

Post-period end, on 9 July 2024, the Company reported a tragic incident on the Project site, which sadly resulted in the death of a member of the Company's workforce.

In accordance with regulations and Company policy, which mandated a work stand-down, the site has since been cleared for work to resume. This follows several site visits by the Inspectorate Division of the Minerals Commission, as part of its investigation into the incident. The Company commits to ensuring that relevant learnings from the investigation are integrated into its operations and systems enhanced accordingly.

Our thoughts remain with the family and friends of our teammate, and we continue to offer our full support to all those affected.

## Exploration

### Increased Ewoyaa Mineral Resource Estimate

Post-period end, the Company announced an increase in the total Mineral Resource Estimate<sup>1</sup> (“MRE” or “Resource”) at Ewoyaa to 36.8Mt at 1.24% Li<sub>2</sub>O, reported in accordance with the JORC Code (2012).

The MRE<sup>1</sup> increase follows a targeted drilling programme aimed at supporting the mine build activities at the Project. This included sterilisation drilling to support the plant and haul road design and resource conversion drilling to convert Inferred resources to Indicated and Measured to provide mine plan optionality. The drilling programme resulted in the combined Measured and Indicated resource increasing to 81% of the total Mineral Resource<sup>1</sup> (to 29.8 Mt at 1.26% Li<sub>2</sub>O).

During the drilling programme, the Dog-Leg target was identified, with prioritised drilling subsequently undertaken, which returned multiple broad and high-grade intersections, from which the Company has identified a shallow-dipping, near-surface mineralised pegmatite body with true thickness up to 35m. The Dog-Leg target contributed 890,892 tonnes, comprising 332,100 tonnes at 1.01% Li<sub>2</sub>O Indicated and 558,792 tonnes at 1.13% Li<sub>2</sub>O Inferred, of the increase in resources to 36.8Mt at 1.24% Li<sub>2</sub>O<sup>1</sup>.

The increased MRE<sup>1</sup> was based on 168,015m of drilling completed at the Project to date, inclusive of infill and extensional drilling undertaken since the February 2023 Resource Estimate reported by the Company, comprising 148,865m of reverse circulation (“RC”), 12,639m of diamond core (“DD”), 5,311m of reverse circulation with diamond tail (“RCD”) and 1,200m of reverse circulation hydrology holes (“RCH”).

The MRE<sup>1</sup> includes a total of 3.7Mt at 1.37% Li<sub>2</sub>O in the Measured category, 26.1Mt at 1.24% Li<sub>2</sub>O in the Indicated category and 7.0Mt at 1.15% Li<sub>2</sub>O in the Inferred category (refer **Table 1**).

**Table 1: Ewoyaa Mineral Resource Estimate<sup>1</sup> (0.5% Li<sub>2</sub>O Cut-off)**

Type	Measured Mineral Resource		
	Tonnage Mt	Li <sub>2</sub> O %	Cont. Lithium Oxide kt
Primary	3.7	1.37	51
<b>Total</b>	<b>3.7</b>	<b>1.37</b>	<b>51</b>
Type	Indicated Mineral Resource		
	Tonnage Mt	Li <sub>2</sub> O %	Cont. Lithium Oxide kt
Weathered	0.5	1.08	5
Primary	25.6	1.25	319
<b>Total</b>	<b>26.1</b>	<b>1.24</b>	<b>324</b>
Type	Inferred Mineral Resource		
	Tonnage Mt	Li <sub>2</sub> O %	Cont. Lithium Oxide kt
Weathered	1.8	1.12	20
Primary	5.2	1.16	60
<b>Total</b>	<b>7.0</b>	<b>1.15</b>	<b>80</b>
Type	Total Mineral Resource		
	Tonnage Mt	Li <sub>2</sub> O %	Cont. Lithium Oxide kt
Weathered	2.3	1.11	25
Primary	34.5	1.25	430
<b>Total</b>	<b>36.8</b>	<b>1.24</b>	<b>455</b>



**Note:** The Mineral Resource has been compiled under the supervision of Mr. Shaun Searle who is a director of Ashmore Advisory Pty Ltd and a Registered 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 that he has undertaken to qualify as a Competent Person as defined in the JORC Code.

All Mineral Resources figures reported in the table above represent estimates at June 2024. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.

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).

Following the upgrade, 81% of the Total Resource<sup>1</sup> now sits in the higher confidence Measured and Indicated categories (3.7Mt at 1.37% in the Measured category, 26.1Mt at 1.24% in the Indicated category and 7.0Mt @ 1.15% Li<sub>2</sub>O in the Inferred category).

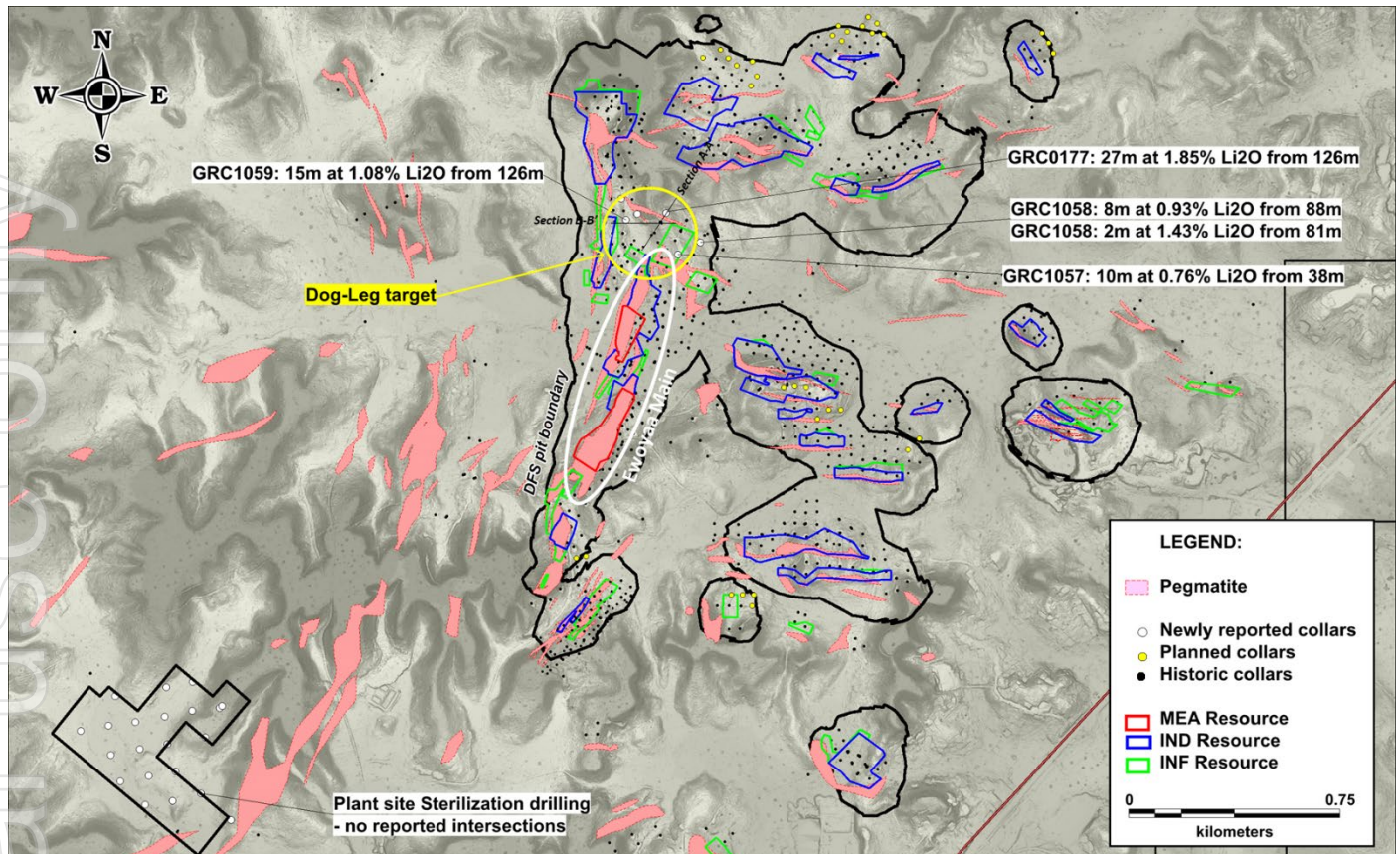
With the Company's exploration portfolio still vastly unexplored, the Company believes there remains significant potential to grow the Resource<sup>1</sup> further. While the Company's current focus remains on advancing the Project towards shovel-readiness, step-out drilling at five priority deposits is planned, as well as one new exploration target identified for initial reverse circulation ("RC") evaluation.

#### [Assay Results from Q1 2024 Drilling](#)

During the period, the Company announced assay results for resource extension drilling at the Dog-Leg target and reverse circulation ("RC") sterilisation drilling undertaken at the proposed plant site, together totalling 4,101m, completed in H1 2024.

#### ***Dog-Leg***

Drilling at the Dog-Leg target delivered high-grade and broad extensional drill intersections including highlights at a 0.4% Li<sub>2</sub>O cut-off and a maximum 4m of internal dilution of 27m at 1.85% Li<sub>2</sub>O from 126m; 15m at 1.08% Li<sub>2</sub>O from 126m; and GRC1058: 8m at 0.93% Li<sub>2</sub>O from 88m.



**Figure 2: Location of reported assay results with highlight drill intersections on greyscale topography background**

The results are significant in that a shallow-dipping, mineralised pegmatite body has been intersected in multiple drill holes with true thickness of up to 35m, which added 890,892 near-surface resource tonnes (332,100 tonnes at 1.01% Li<sub>2</sub>O Indicated and 558,792 tonnes at 1.13% Li<sub>2</sub>O Inferred) to the increased MRE<sup>1</sup> (refer announcement of **30 July 2024**).

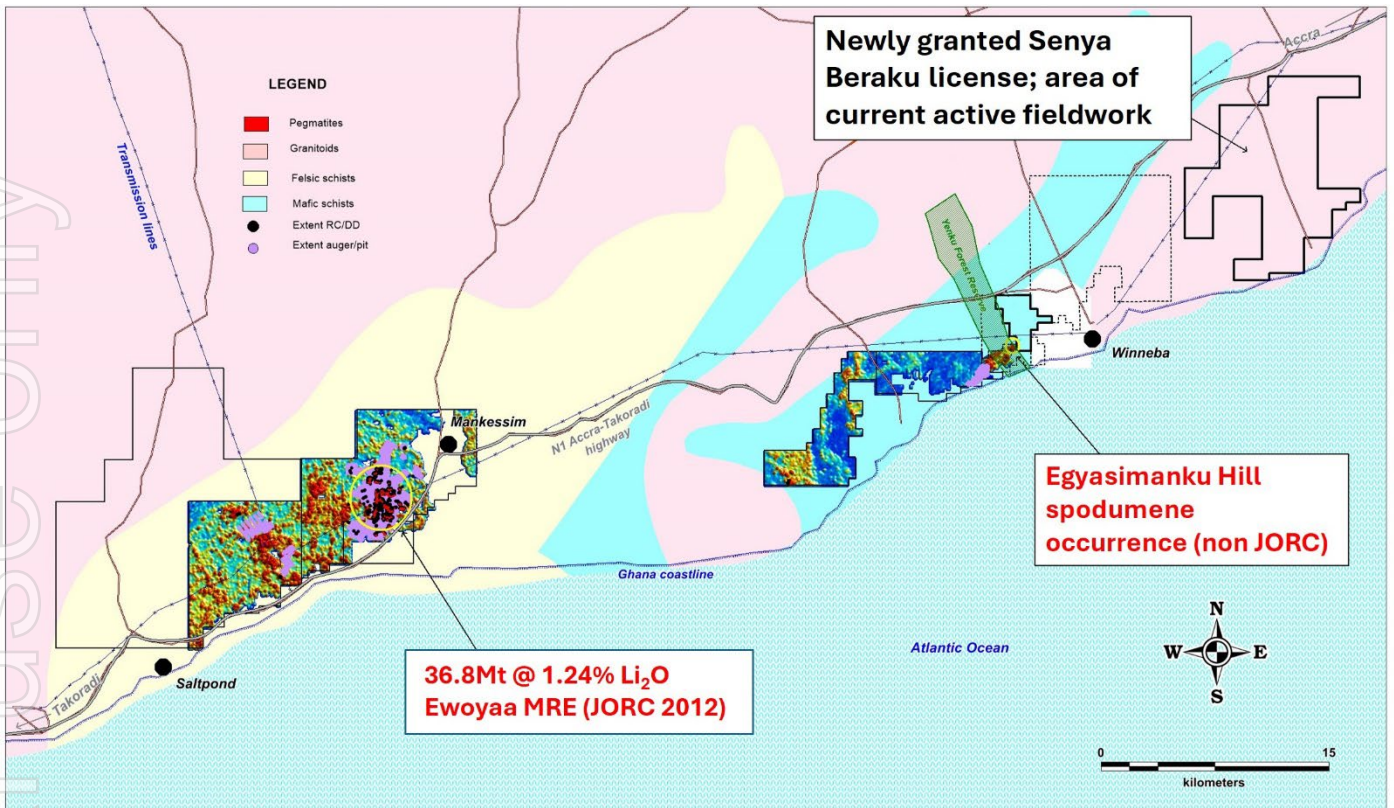
### **Sterilisation Drilling**

In addition to the drilling at Dog-Leg, the Company completed 3,177m of sterilisation drilling in 21 holes at the proposed plant site. No mineralisation was reported in drilling, providing confidence in the proposed plant site location.

### **Senya Beraku**

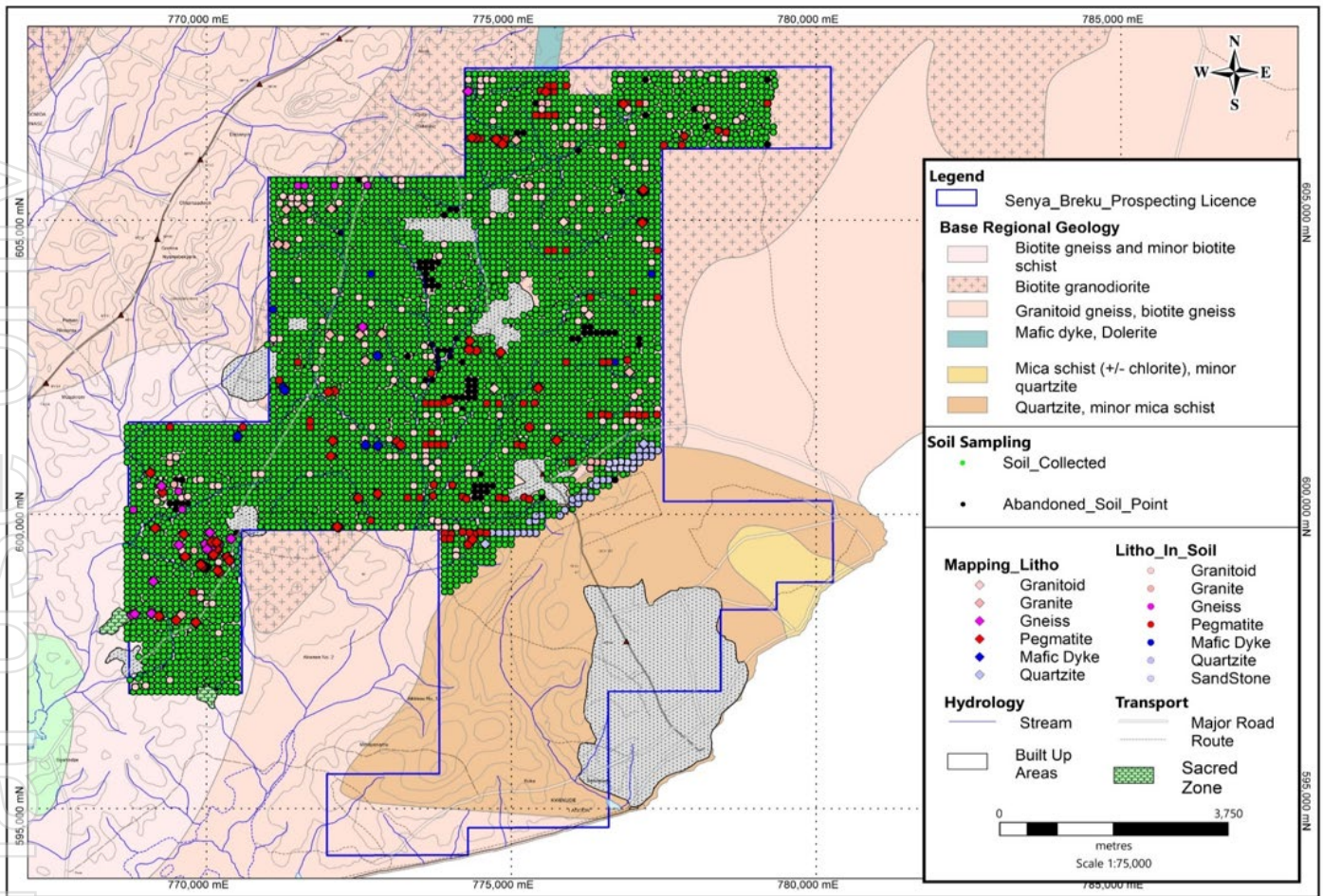
Following the grant of the Senya Beraku prospecting licence to the Company's wholly-owned Ghanaian subsidiary Green Metals Resources ("GMR") in November 2023, the Company commenced field work at the licence during the period, representing the first lithium exploration to be completed over the licence.

The licence, located 20km east of the known Egyasimanku Hill-Winneba spodumene pegmatite field and within 70km of the footprint of the Company's flagship Ewoyaa Lithium Project (refer **Figure 3**), represents 82.11km<sup>2</sup> of highly prospective, unexplored tenure offering considerable value upside to the Company through successful exploration.



**Figure 3: Field work underway at the Senya Beraku licence, located in the east of the Company’s Cape Coast Lithium Portfolio in Ghana**

The Company’s field teams completed the soil geochemical sampling programme across the licence area post-period end, collecting 5,237 samples from the planned 5,405-sample programme (the lower number of actual samples collected is not unexpected and reflects unsuitable sites encountered due to geomorphology and anthropomorphic activities).



**Figure 4:** Map indicating the location of soil geochemistry samples collected and selected first pass mapping observations over the Senya Beraku prospecting licence (base map is regional geology by Ghana Geological Survey Authority)

Soil samples collected have been submitted for in-house processing and analysis at the Company's Mankessim facility using pXRF (portable X-Ray Fluorescence) and LiBS (Laser-induced breakdown spectroscopy) analysers.

Undertaken concurrent with the soil sampling programme, the Company has completed first pass surface geological mapping across the prospective Birimian geology within the licence. Weathered, coarse-grained pegmatite units have been mapped (no spodumene mineralisation observed), with rock chip samples being collected and submitted for assay by Intertek (sample preparation in Tarkwa, Ghana and analysis in Perth, Australia).

All the soil samples will be processed and analysed, following which data interpretation will be undertaken on the entire tenement area, with a view to identifying geochemical anomalies for detailed follow-up mapping and possible auger drilling evaluation and ultimately reverse circulation drill testing, where warranted.

## Corporate

### Project Funding

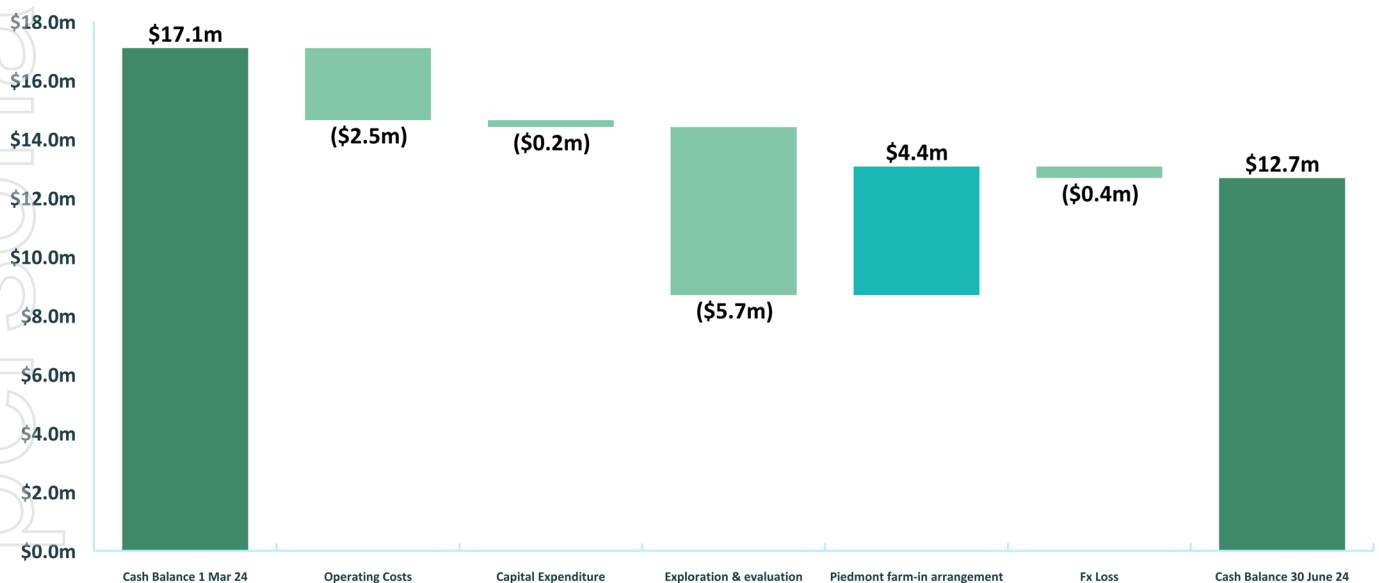
Under the Project's current funding arrangements, and considering a total development expenditure of US\$185m for the Project, as indicated in the DFS, Piedmont is required to contribute the first US\$70m of development expenditure as sole funding, and 50% of all development expenditure thereafter.

A portion of Piedmont's expenditure obligations across certain categories of development expenditure relating to the Project remains outstanding (US\$1.4m for the period from October to June 2024). Piedmont has contributed 50% of the development expenditure across these categories for the same period. The Company remains actively engaged in discussions with Piedmont concerning these amounts and an established process exists for resolution.

Exploration and studies activities are currently jointly funded by the Company and Piedmont, with neither party having any outstanding expenditure obligations.

During the period of April to June 2024, Piedmont contributed a total of US\$3.0m (A\$4.4m) towards the funding of the Project.

### Cash Flow



**Figure 5: Net cash flows for June 2024 quarter (AUD)**

### Ghana Stock Exchange Listing

As agreed under the terms of the Mining Lease for the Project and following the approval of the Ghana Stock Exchange's ("GSE") Listing Committee and Ghana's Securities and Exchange Commission ("SEC"), the Company completed the listing of its entire share capital, being 649,669,053 Ordinary Shares, by introduction on the Main Market of the GSE on 13 May 2024. No new shares were issued in connection with the listing.

The listing ceremony, held at Cedi House in Accra, celebrated Atlantic Lithium becoming the first lithium company to list on the GSE, reflecting the beginning of a significant new chapter in Ghana's long-term mining history. The event welcomed key representatives of Ghana's mining industry, including Honourable Minister of Lands and Natural

Resources Samuel A. Jinapor and leading figures from the Minerals Commission, the Minerals Income Investment Fund (“MIIF”), the Ghana Chamber of Mines, the GSE, the SEC, and the Australian High Commission to Ghana.

The ceremony demonstrated the strong ongoing support from key local stakeholders for the continued advancement of the Project towards construction and operation.

The Company believes that the GSE listing represents its firm commitment to the long-term development of the Ghanaian economy by providing greater wealth creation opportunities for Ghanaians and financial institutions in Ghana, as well as the closer alignment of the Company’s objectives with the best interests of its local stakeholders, who now have the opportunity to share ownership in the Company’s lithium ambitions.

Atlantic Lithium shares trade on the GSE under the ticker “ALLGH”.

### Board Appointment

In line with the agreed terms of the Minerals Income Investment Fund’s (“MIIF”) US\$5m subscription in the Company (“Subscription”), in May 2024, the Company appointed MIIF Chief Executive Officer Edward Nana Yaw Koranteng to the Board of Directors as Non-Executive Director.

Edward Koranteng is a lawyer and corporate and investment banker with over 23 years of experience. He has held the position of Chief Executive Officer of MIIF since 2021, in which role he oversees the management of Ghana’s equity interest in mining companies, manages all royalties paid to the state from mining activities and supports the growth of the mining industry through long-term, sustainable investments in the sector.

Through his appointment, Atlantic Lithium welcomes greater Ghanaian representation in the direction of the Company, which it believes is of paramount importance for the long-term success of the Company.

MIIF’s US\$5m Subscription, which forms part of its planned US\$32.9m total investment in Atlantic Lithium and its Ghanaian subsidiaries (“Strategic Investment”) to expedite the development of the Company’s flagship Ewoyaa Lithium Project, was completed in January 2024.

The Company is currently working closely with MIIF to finalise the second part of the Strategic Investment, comprising a US\$27.9m Project-level investment to acquire a 6% contributing interest in the Company’s lithium interests in Ghana (“Ghana Portfolio”).

### Offtake Partnering Process

During the period, the Company continued to progress its ongoing competitive offtake partnering process to secure funding for a portion of the remaining 50% available feedstock from Ewoyaa.

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.

Through the process, the Company has indicated its preferred terms of up to 500,000t of spodumene concentrate to be contracted over a 3-5-year period, using a market-based pricing mechanism in exchange for competitive funding.

As part of Stage 2 of the process, the Company has received and reviewed formal proposals from the parties that were taken forward from Stage 1, completed more detailed due diligence into the remaining parties and, where appropriate, completed site visits to the respective project sites and/or offices of the remaining parties.

The Company is now progressing negotiations on key agreements and will update shareholders in due course.

### MIIF Project-level Investment

Under the terms of Stage 2 of MIIF's Strategic Investment, and subject to the Company reaching a binding agreement with MIIF, MIIF has agreed to invest US\$27.9m in the Company's Ghanaian subsidiaries to acquire a 6% contributing interest in the Ghana Portfolio, inclusive of the Project.

The US\$27.9m Project-level investment and the contributing interest is expected to take the form of funding of development, exploration and studies expenditure to support the advancement of the Project.

The Company is currently working closely with MIIF to finalise the Project-level investment.

This follows the completion of Stage 1 in January 2024, comprising MIIF's subscription for 19,245,574 Atlantic Lithium shares for a value of US\$5m.

### Conferences Attended

The Company attended the following conferences and events during the period:

- Fastmarkets, Las Vegas (24-27 June)
- West African Mining & Power Conference, Accra (5-7 June)
- Canaccord Genuity Global Metals & Mining Conference, Palm Desert, California (7-9 May)
- Paydirt Battery Minerals Conference, Perth (16-17 April)

## Sustainability

### Donations to Mfantsiman and Abura-Asebu Kwamankese District Assembly Schools

During the period, the Company was proud to make donations to the Mfantsiman Municipal Assembly and the Abura-Asebu Kwamankese District Assembly to support the rebuilding of several schools that had been damaged as a result of heavy rainfall in the Central Region.

Alongside its aim to build the first major mine in the Region, the Company believes it is important to support the local communities in which the Company operates to ensure the Project delivers a positive impact that lasts long after the life of the mine. In this way, the Company hopes to maintain a close collaboration with local residents throughout its operations.





## Share Capital Changes- Ordinary Shares, Options and Performance Rights

Between 1 April and the date of this report, a total of 16,500,000 options, that had been granted under the Company's Employee Share Option Plan, lapsed unexercised.

A summary of movement and balances of equity securities between 1 January 2024 and the date of this report is as follows:

	Ordinary Shares	Unquoted Options	Unquoted performance rights
On issue at start of Quarter	649,669,053	41,822,787	9,298,935
Employee Share Options lapsed (02 April 2024)		(500,000)	
Employee Share Options lapsed (23 April 2024)		(16,000,000)	
<b>Total Securities on issue at date of this report</b>	<b>649,669,053</b>	<b>25,322,787</b>	<b>9,298,935</b>

## Compliance

During the quarter, the Company spent A\$5.7m on its exploration, feasibility, and development activities for its Ewoyaa Lithium Project in Ghana. In accordance with the agreement announced on 1 July 2021, exploration and feasibility activities are 50% funded by Piedmont Lithium Inc. ("Piedmont"), with Piedmont sole funding the first US\$70m towards the total US\$185m of development expenditure forecasted in the DFS for the Project. Funding is shared equally thereafter.

## Appendix 5B expenditure disclosure

As at end 30 June 2024, the Company had cash resources of A\$12.7m and no debt. Exploration, feasibility, and development activities cash expenditure on the Project during the quarter was A\$5.7m. Piedmont Lithium Inc. funded A\$4.4m in the quarter.

### 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 June 2024**

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$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	(308)	(2,445)
	(e) administration and corporate costs	(2,146)	(6,786)
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 Income	-	99
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(2,454)</b>	<b>(9,132)</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	(236)	(722)
	(d) exploration, feasibility, and development	(5,716)	(24,432)
	(e) investments	-	(154)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	10
	(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	4,380	16,899
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,572)</b>	<b>(8,399)</b>
<b>3. Cash flows from financing activities</b>			
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	15,605
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(551)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>15,054</b>
<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>			
4.1	Cash and cash equivalents at beginning of period	17,098	15,346
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,454)	(9,132)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,572)	(8,399)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	15,054

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(393)	(190)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>12,679</b>	<b>12,679</b>
<b>5.</b>	<b>Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts</b>	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	12,673	17,088
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Petty Cash	6	10
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>12,679</b>	<b>17,098</b>
<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>		<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1		644
6.2	Aggregate amount of payments to related parties and their associates included in item 2		128
<i>6.1 &amp; 6.2 are payments of salaries/bonuses/fees (including superannuation) to related parties.</i>			
<b>7.</b>	<b>Financing facilities</b> <i>NOTE: the term "facility" includes all forms of financing arrangements available to the entity. 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	-	-
<b>7.4</b>	<b>Total financing facilities</b>	<b>-</b>	<b>-</b>
<b>7.5</b>	<b>Unused financing facilities available at quarter end</b>		<b>-</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.		

<b>8.</b>	<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)	(2,454)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(5,716)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(8,170)
8.4	Cash and cash equivalents at quarter end (item 4.6)	12,679
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	12,679
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>1.6</b>
	<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: Yes	
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:	
	<ul style="list-style-type: none"> <li>· The Ewoyaa Lithium Project is funded under a co-development agreement with Piedmont Lithium Inc. During July 2024, Piedmont contributed a total of US\$1.5m under the co-development agreement.</li> <li>· Atlantic Lithium has agreed non-binding Heads of Terms with the Minerals Income Investment Fund of Ghana ("MIIF") to invest in its Ghana subsidiaries. The proposed investment will support the development of the Project and the broader Cape Coast Lithium Portfolio in Ghana. Under the terms of the non-binding agreement, MIIF intends to invest an initial US\$27.9m to acquire a 6% contributing interest in the Company's Ghana Portfolio and will make ongoing contributions through monthly cash calls as the Project develops.</li> <li>· Completion of Stage 2 of the ongoing competitive offtake partnering process for a portion of the remaining 50% offtake from Ewoyaa to secure funding to sufficiently cover the Company's allocation of the development expenditure for the Project.</li> </ul>	
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: Yes. The Company has funding available (see 8.8.2).	
	<i>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.</i>	

## 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: **30 July 2024**

Authorised by: **Authorised by the Board of Atlantic Lithium Limited**

## 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.

## End Note

### <sup>1</sup> Ore Reserves, Mineral Resources and Production Targets

The information in this quarterly 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 in this announcement 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 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. 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 quarterly report, the MRE announcement, dated 30 July 2024, the Ewoyaa Lithium Project Definitive Feasibility Study announcement, dated 29 June 2023 (in which the Company reported Ore Reserves and Production Targets in respect of the Project), or the Grant of the Ewoyaa Mining Lease announcement, dated 20 October 2023.

<sup>2</sup> 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 report relating to the exploration results is based on data reviewed by Mr I. Iwan Williams (BSc. Hons Geology), General Manager - Exploration of the Company. Mr Williams is a Member of the Australian Institute of Geoscientists (#9088) who has in excess of 30 years' experience in mineral exploration and is a Qualified Person under the AIM Rules. Mr Williams consents to the inclusion of the information in the form and context in which it appears.

Information in this report 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.

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 774km<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.