

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

Atlantic Lithium secures key permits to advance flagship Ewoyaa Lithium Project towards full permitting

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 September 2024.

Highlights

Project Development:

- Post-period end, significant progress made towards the permitting of the Company’s flagship Ewoyaa Lithium Project (“Ewoyaa” or “the Project”) in Ghana:
 - Granted a Mine Operating Permit, representing the final regulatory approval required prior to commencing construction of the Project.
 - Issued a Land Use Certificate, detailing the approval of the land within the Project’s Mining Area to be rezoned for mining purposes, as required prior to commencing construction and mining activities.
- Environmental Protection Agency (“EPA”) environmental permit granted in respect of the Project.
- Ewoyaa Mining Lease submitted to parliament to undergo the necessary ratification process.
- Completion of the Front-End Engineering Design (“FEED”) package for the Project, undertaken with DRA Projects.

Exploration:

- Ewoyaa Mineral Resource Estimate increased to 36.8Mt at 1.24% Li₂O¹, reported in accordance with the JORC Code (2012).
- Completion of baseline soil and stream sediment sampling across the Rubino and Agboville exploration licences in Côte d’Ivoire.
- Completion of soil geochemical sampling across the Senya Beraku prospecting licence area in the eastern portion of the Company’s Cape Coast Lithium Portfolio in Ghana.

Corporate:

- Ongoing delay of parliament’s ratification of the Ewoyaa Mining Lease combined with the subdued lithium market environment continues to impact Final Investment Decision timing, Minerals Income Investment Fund’s (“MIIF”) Project-level investment and the Company’s competitive offtake partnering process to secure funding to sufficiently cover the Company’s allocation of development expenditure for the Project.
- Cash on hand at end of quarter was A\$7.5m.

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

“Important steps have been made over recent months in line with our efforts to advance Ewoyaa towards full permitting. Signifying the support of the Minerals Commission, the EPA and our local stakeholders, the grant of the EPA permit and Mine Operating Permit, respectively, represent critical approvals in the permitting process and major de-risking milestones for the Project.

“The delay in ratification has impacted the offtake process and MIIF’s investment already and has forced us to make cuts to staff numbers and expenditure across various non-essential departments. Nevertheless, we remain confident in our ability to drive the Project through these headwinds towards construction and operation. We now await the ratification of the Mining Lease by Ghana’s parliament, which will enable us to move the Project towards Project FID.

“The parliamentary process is playing out in the public domain as we speak, and we appreciate shareholders’ patience as these developments unfold. We are prepared for all eventualities and will update shareholders as appropriate. In the meantime, we are continuing activities within our control to advance the Project.

“We are also pleased to have reported an increase to the Ewoyaa Mineral Resource to 36.8Mt at 1.24% Li₂O¹ during the period. Despite the drilling programme being focused on supporting our mine build activities, we identified the Dog-Leg target, which contributed an additional circa 891,000 tonnes to the enlarged Resource¹. We believe that Ewoyaa holds significant potential for further resource increases. Our current focus, however, remains firmly on bringing the Project to production, which we consider to be the greatest driver of value for shareholders.

“With significant milestones in the advancement of the Project ahead, the coming period is set to be hugely important for the Company.

“We look forward to providing further updates in due course.”

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

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.² 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*).

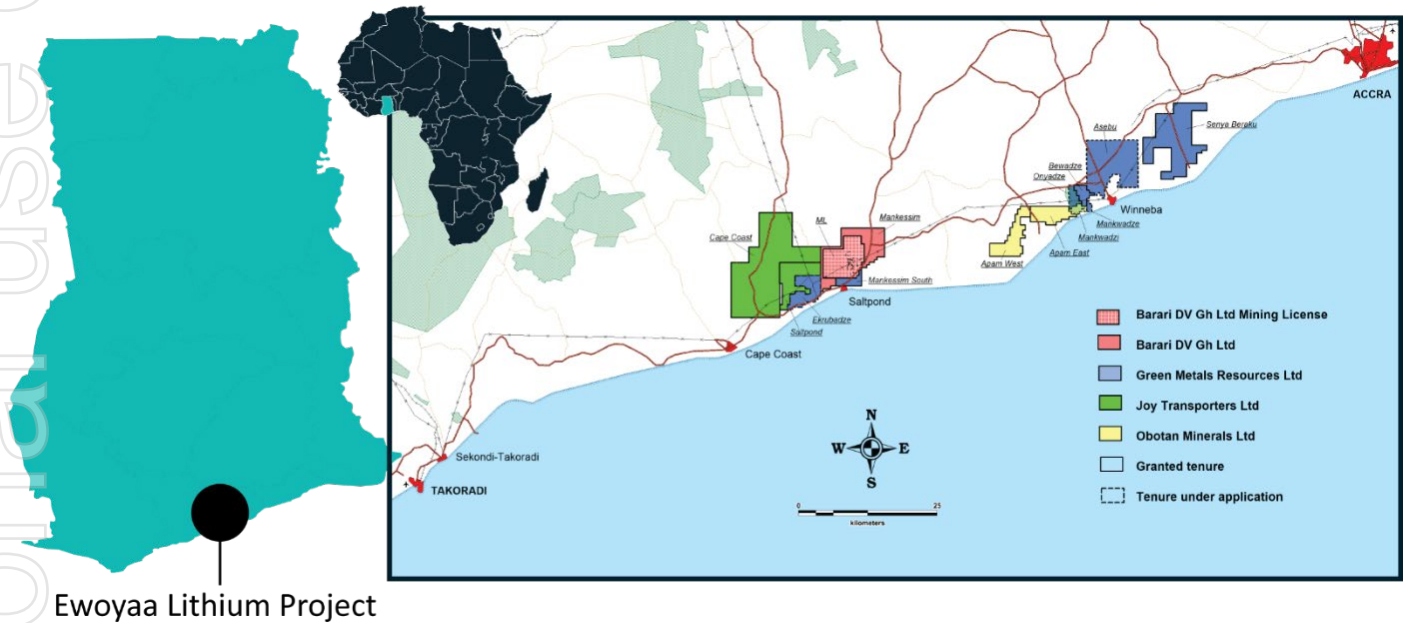


Figure 1: Location of the Ewoyaa Lithium Project, Ghana

Interest in Tenements

At the end of the quarter ending 30 September 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
Ghana						
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	Expired
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
	Ekruaadze 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
Ivory Coast						
PR695	Rubino	Khaleesi Resources SARL (100% Atlantic)	22.05.24	21.05.28	4 years	None
PR694	Agboville	Khaleesi Resources SARL (100% Atlantic)	08.05.24	07.05.28	4 years	None

* A renewal application has been submitted to the relevant Government mining department and the Group has no reason to believe the renewal will not be granted.

September Quarter Activities

Project Development

Permitting

EPA Permit

Representing a major milestone in the permitting process, Ghana's Environmental Protection Agency ("EPA") granted an environmental permit in respect of the Company's Ewoyaa Lithium Project during the period.

The grant of the permit confirms the EPA's approval for the Company's proposed activities as detailed in the Mine and Process Environment Impact Statement ("EIS") submitted by the Company, and follows the completion of two public hearings held by the EPA in two of the Project's local affected communities, Ewoyaa and Krofu, in which significant local support for the advancement of the Project was demonstrated.

The Company considers the support of the EPA and its local stakeholders imperative to the success of the Project. The grant of the EPA permit, therefore, marks an important step towards achieving full permitting to enable the Company to break ground at Ewoyaa.

Mine Operating Permit

Post-period end, the Minerals Commission of Ghana granted a Mine Operating Permit in respect of the Project.

The permit served as the final regulatory approval ahead of commencing construction and a necessary prerequisite for the Project to advance towards a Final Investment Decision ("FID").

Having secured all of the permits required to begin construction, the Company currently awaits the ratification of the Mining Lease in respect of the Project.

Additional Permits

The Project was also issued, post-period end, a Land Use Certificate by the Spatial Planning Committee of the Mfantseman Municipal Assembly. The certificate details the approval of the land contained within the Project's Mining Area to be rezoned for mining purposes, as required by the Company prior to commencing construction and mining activities at Ewoyaa.

Mining Lease Submitted to Parliament

During the period, the Company received notification that the Mining Lease in respect of the Project had been submitted to Ghana's parliament to undergo the necessary processes in order for parliament to ratify the Mining Lease. Following the submission, host community chiefs attended the parliamentary committee hearing to consider the ratification of the Mining Lease. At the engagement, the chiefs expressed their unwavering support for the Project and urged the committee to submit its positive endorsement to parliament for prompt ratification of the Mining Lease.

The Company continues to engage relevant local stakeholders in relation to the ongoing parliamentary process and will provide further updates to shareholders as appropriate.

Project Engineering

DRA Projects ("DRA") has completed the Front-End Engineering Design ("FEED") package, undertaken to further optimise the engineering and design of the Project originally established in the Ewoyaa Definitive Feasibility Study ("DFS"), released in June 2023, and provide relevant detail to develop the scope of an Engineering, Procurement, and Construction Management ("EPCM") contract. DRA is also assisting with several Non-Process Infrastructure ("NPI") packages, which will serve as the foundation for the execution of the Project.

The Company has received engineering reports, delivery management plans, an updated execution schedule and a cost budget estimate from DRA as part of this package, which will form part of the scope of work for the EPCM contract, which is anticipated to be awarded when the Board has approved the Project FID.

Post-DFS Optimisation and Technical Refinement

Following the completion of the FEED and other NPI engineering packages, the Company has commenced technical refinement of the Ewoyaa DFS. The optimised DFS is expected to form the base case for the Project FID and will incorporate the removal of the early production Modular Dense Media Separation plant, optimised Project engineering, design and mine planning, revised capital and operating cost estimates, and prevailing lithium market conditions.

Final Investment Decision

Project FID is subject to the completion of the permitting phases, including parliamentary ratification of the Ewoyaa Mining Lease, completion of the DFS optimisation and technical refinement, and the finalisation of financing and offtake arrangements for the Project.

Due to the ongoing delays in the ratification of the Mining Lease, a date for Project FID is yet to be determined.

Fatal Incident at the Ewoyaa Project Site

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.

The Minerals Commission has completed its investigation into the incident and the Company is collaborating with the Inspectorate Division to address the findings. The Company commits to ensuring that relevant learnings from the investigation are integrated into its operations and systems enhanced accordingly so that such incidents are not repeated.

Our thoughts remain with all those who have been affected by the loss.

Exploration

Increased Ewoyaa Mineral Resource Estimate

During the period, the Company announced an increase in the total Mineral Resource Estimate (“MRE” or “Resource”) at Ewoyaa to 36.8Mt at 1.24% Li₂O¹, reported in accordance with the JORC Code (2012).

Following the upgrade, 81% of the enlarged Resource¹ (29.8 Mt at 1.26% Li₂O) now sits in the higher confidence Measured and Indicated categories.

The MRE¹ includes a total of 3.7Mt at 1.37% Li₂O in the Measured category, 26.1Mt at 1.24% Li₂O in the Indicated category and 7.0Mt at 1.15% Li₂O in the Inferred category (refer **Table 1**).

Table 1: Ewoyaa Mineral Resource Estimate¹ (0.5% Li₂O Cut-off)

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

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).

The increased MRE¹ followed 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.

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% Li₂O Indicated and 558,792 tonnes at 1.13% Li₂O Inferred, of the increased Resource¹.

Côte d'Ivoire

As part of its maiden exploration programme, the Company's geologists have completed baseline soil and stream sediment sampling across the highly prospective Rubino and Agboville exploration licences in Côte d'Ivoire, with 169 samples submitted for in-house analysis. Traverse mapping also continues across the two licences.

Senya Beraku

During the period, the Company's field team completed its soil geochemical sampling programme across the Senya Beraku prospecting licence area, with samples 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.

Follow-up mapping is planned once the complete soil assay dataset is received and reviewed by the geological team (given samples are still being processed and analysed).

Cape Coast

The Company's geologists are currently reviewing the soil geochemical dataset in conjunction with airborne geophysical data over the Cape Coast licence and the Company has engaged the local community to inform them of the Company's work programme in order to commence further geological mapping to ground truth certain anomalies identified.

Corporate

Project Funding

The optimisation and technical refinement of the DFS will provide the Company with additional information relating to the funding required to meet forecasted Project development and working capital demands prior to the commencement of commercial production from the Project and positive cashflow generation.

Under the Project's current funding and joint venture arrangements, Piedmont Lithium ("Piedmont") is required to contribute the first US\$70m of development expenditure as sole funding to complete its earn-in to 50% of the Company's Project ownership, with all development expenditure and other Project expenditure equally shared by both the Company and Piedmont thereafter. On completion of the earn-in, Piedmont will be entitled to 50% of the Project's offtake at prevailing market prices.

Activities associated with the offtake partnering process and other financing sources to secure funding for the Company's Project development obligations are ongoing and are expected to be further progressed following parliamentary ratification of the Ewoyaa Mining Lease.

A portion of Piedmont's expenditure obligations across certain categories of development expenditure relating to the Project remains outstanding (US\$3.1m for the period from October 2023 to September 2024). Piedmont has contributed 50% of the development expenditure across these categories for the same period. The Company remains 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 July to September 2024, Piedmont contributed a total of US\$2.1m (A\$3.1m) towards the funding of the Project.

Cash Flow

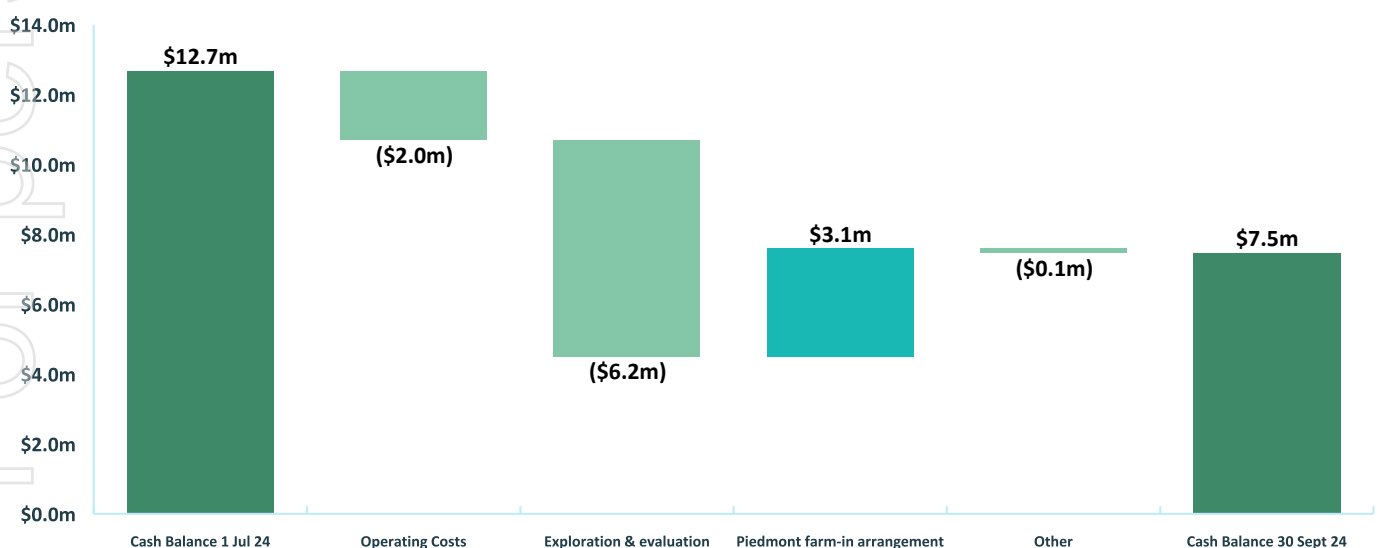


Figure 2: Net cash flows for September 2024 quarter (AUD)

Offtake Partnering Process

During the period, the Company has continued to progress negotiations with interested parties to secure funding for a portion of the available feedstock from Ewoyaa, in line with the Company's offtake strategy.

While negotiations have been impacted by the delay in parliamentary ratification of the Ewoyaa Mining Lease and the subdued lithium market environment, which has seen spodumene concentrate prices fall to current levels below US\$760/tonne, the Company remains confident that it will secure funding to sufficiently cover its allocation of development expenditure for the Project which ensures maximum value for the Company's shareholders.

The Company will provide an update to shareholders in due course.

MIIF Project-level Investment

The delay in ratification of the Mining Lease by Ghana's parliament has impacted completion of the Minerals Income Investment Fund's ("MIIF") Project-level investment. The Company continues to work with MIIF to finalise Stage 2 of its Strategic Investment.

Under the terms of Stage 2, 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.

This follows the completion of Stage 1 of MIIF's Strategic Investment 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:

- WAIMM Geology, Exploration and Mining Conference, Accra (10 September)
- Africa Down Under conference, Perth (4-6 September)
- Noosa Mining Investor Conference (17-19 July)

Sustainability

Engagement with Persons with Disabilities

As part of the Company’s local stakeholder engagement initiatives, Atlantic Lithium met with over 80 Persons with Disabilities (PWDs) from its Project-impacted communities in Saltpond.

The engagement provided the opportunity to openly discuss the Ewoyaa Lithium Project with vulnerable and often overlooked members of the community, ensuring that the individuals were heard and understood in respect of the advancement of the Project.

Through the engagement, Atlantic Lithium stressed its commitment to promoting inclusivity and diversity in its employment indicatives.



Central Expo 2024

Atlantic Lithium was proud to support the Central Regional Coordinating Council’s (CRCC) Central Expo 2024 held in Cape Coast.

The theme of the event, which took place from 31 August to 7 September, was “Connecting Minds, Creating Business Opportunities in the Central Region”.

Through its attendance, the Company was able to share details of its proposed activities at the Ewoyaa Lithium Project with local stakeholders and outline the benefits that the Project is expected to bring to the Region.



Share Capital Changes- Ordinary Shares, Options and Performance Rights

Between 1 July and the date of this report, a total of 2,600,000 options, that had been granted under the Company's Employee Share Option Plan, lapsed unexercised.

On 16 August 2024, 1,402,492 performance rights over new ordinary shares of no-par value each were issued to certain employees of the Company.

A summary of movement and balances of equity securities between 1 July 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	25,322,787	9,298,935
Performance Rights Granted (16 August 2024)			1,402,492
Employee Share Options lapsed (22 August 2024)		(600,000)	
Employee Share Options lapsed (30 September 2024)		(2,000,000)	
Total Securities on issue at date of this report	649,669,053	22,722,787	10,701,427

Compliance

During the quarter, the Company spent A\$6.2m 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, with Piedmont sole funding the first US\$70m of Project development expenditure. Funding is shared equally thereafter.

Payments to Related Parties of the Entity and their Associates

Appendix 5B includes amounts in items 6.1 and 6.2. The amounts represent salaries (including superannuation) and fees paid to directors.

Appendix 5B expenditure disclosure

As at end 30 September 2024, the Company had cash resources of A\$7.5m and no debt. Exploration, feasibility, and development activities cash expenditure on the Project during the quarter was A\$6.2m. Piedmont Lithium Inc. funded A\$3.1m 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 September 2024**

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(338)	(338)
	(e) administration and corporate costs	(1,638)	(1,638)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(2)	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other Income	-	-
1.9	Net cash from / (used in) operating activities	(1,978)	(1,978)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(81)	(81)
	(d) exploration, feasibility, and development	(6,188)	(6,188)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
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	3,097	3,097
2.6	Other - Contribution from lessor for Lease Fit Out	182	182
2.7	Net cash from / (used in) investing activities	(2,990)	(2,990)
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3.	Cash flows from financing activities		
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	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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	Net cash from / (used in) financing activities	-	-
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4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	12,679	12,679
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,978)	(1,978)
4.3	Net cash from / (used in) investing activities (item 2.7 above)	(2,990)	(2,990)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(240)	(240)
4.6	Cash and cash equivalents at end of period	7,471	7,471
5.	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	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	7,464	12,673
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Petty Cash	7	6
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,471	12,679
6.	Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1		316
6.2	Aggregate amount of payments to related parties and their associates included in item 2		196
7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<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>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
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.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,978)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(6,188)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(8,166)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,471
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,471
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.9
	<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"> · Atlantic Lithium Ltd is funded under a co-development agreement with Piedmont Lithium Inc. Piedmont continue to contribute on a monthly basis under the co-development agreement. · 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. · Completion of 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. · The Company has implemented cost cutting measures during the September 2024 quarter. Additionally, the Company will continue to closely monitor its available cash and adjusting operating expenditure as required. 	
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). The Company has its remaining LR7.1 capacity if required. The Company has a strong track record of being able to raise funds if required.	
	<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: **25 October 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

¹ Ore Reserves, Mineral Resources and Production Targets

The information in this quarterly report that relates to Exploration Results, Ore Reserves, Mineral Resources and Production Targets complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). The information in this announcement relating to the Mineral Resource Estimate ("MRE") of 36.8Mt @ 1.24% Li₂O for Ewoyaa is extracted from the Company's announcement entitled "*New Dog-Leg Target Delivers Increase to Ewoyaa MRE*", dated 30 July 2024, which is available at www.atlanticlithium.com.au. The MRE includes a total of 3.7Mt @ 1.37% Li₂O in the Measured category, 26.1Mt @ 1.24% Li₂O in the Indicated category and 7.0Mt @ 1.15% Li₂O in the Inferred category. The Company confirms, in the case of Mineral Resources or Ore Reserves, 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 in the announcement entitled, "*Mining Lease Granted for Ewoyaa Lithium Project*". The Company is not aware of any new information or data that materially affects the information included in this 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 Probable Ore Reserves and Production Targets in respect of the Project), or the "*Mining Lease Granted for Ewoyaa Lithium Project*" announcement, dated 20 October 2023.

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

Competent Persons

Information in this report relating to Mineral Resources is extracted from the Company's announcement entitled "*New Dog-Leg Target Delivers Increase to Ewoyaa MRE*", dated 30 July 2024 (which is available at www.atlanticlithium.com.au) and 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.

The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

For any further information, please contact:

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Notes to Editors:

About Atlantic Lithium

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 509km² and 771km² 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.