

EXPLORATION UPDATE

AIM: ALL, ASX: A11, OTCQX: ALLIF

19 April 2023

Exploration Update Commencement of 3,000m Infill Drilling Programme Passive Seismic Geophysical Survey Underway Ewoyaa Lithium Project, Ghana

Atlantic Lithium Limited (AIM: ALL, ASX: A11, OTCQX: ALLIF, "Atlantic Lithium" or the "Company"), the funded African-focussed lithium exploration and development company targeting to deliver Ghana's first lithium mine, is pleased to provide an update on the ongoing 2023 exploration and resource drilling programmes, as announced on 20 March 2023, at the Ewoyaa Lithium Project ("Ewoyaa" or the "Project") and broader 560km² Cape Coast Lithium portfolio ("Portfolio") in Ghana, West Africa.

HIGHLIGHTS:

- **Infill drilling, part of the planned approximate 3,000m infill reverse circulation ("RC") and diamond drilling ("DD") programme, has commenced at the Ewoyaa South 2 deposit**
 - **Drilling aims to convert Inferred resources to the higher confidence Indicated category for future mine sequencing optionality**
- **Passive seismic geophysical survey now underway within the immediate Ewoyaa Mineral Resource Estimate¹ ("MRE" or "Resource") footprint**
 - **The survey, utilising Fleet Space Technologies' ExoSphere ambient noise tomography ("ANT") geodes, will test the potential for concealed pegmatite targets**
- **Soil geochemistry survey ongoing over the Cape Coast licence**
- **Auger drilling, testing for and defining pegmatite footprints within the Project area and broader Portfolio, is progressing well; 7,900m has been drilled to date and auger drilling rigs are now testing new targets west of the MRE¹ footprint**
- **The 2023 exploration and resource drilling programmes will not impact delivery of the Definitive Feasibility Study, on track for delivery in Q2 2023**



Infill drilling underway at the Ewoyaa South 2 deposit

Commenting on the Company's latest progress, Lennard Kolff, Interim Chief Executive Officer of Atlantic Lithium, said:

"Our 2023 exploration and resource drilling programmes are well underway across the Ewoyaa Lithium Project and the wider Cape Coast Lithium portfolio in Ghana. Infill drilling has now commenced at Ewoyaa South 2, marking the start of the planned approximate 3,000m infill RC and DD programme. This programme aims to further de-risk the Project's current resources and provide optionality with regards to the mine plan.

"On completion of the infill programme, the drill rig will then commence the planned 7,000m resource extension drilling programme at the Ewoyaa Main, Ewoyaa North-East and Kaampakrom targets for potential further resource growth.

"We are very excited to be working with Fleet Space Technologies and to announce the commencement of the passive seismic geophysical survey at the Project, the first in Ghana, testing for concealed pegmatites within the immediate MRE footprint. Its technology has proven to generate impressive results, including at Core Lithium's Finniss project in Australia, which bears many similarities to Ewoyaa. If successful, the survey could significantly improve our understanding of the current Ewoyaa MRE and unearth further areas to target with follow-up

drilling. 6,500m of exploration RC drilling has been planned for follow-up drilling of targets defined by both the passive seismic survey and auger drilling.

“Meanwhile, the soil geochemistry survey which is ongoing over the Cape Coast licence is now nearing completion. Soil samples will be analysed at our in-house laboratory for multi-element geochemistry using pXRF and lithium using LIBS analysers. Coincident soils and geophysical anomalies will be followed up with field mapping and auger drilling, if warranted, ahead of potential RC drill testing at depth. The auger drilling programme underway is also progressing well with over 7,900m drilled to date of the planned 20,000m programme.

“The 2023 exploration and resource drilling programmes are expected to add significant value to the Project and will not impact the delivery of the Definitive Feasibility Study, which remains on track for delivery in Q2 2023.

“We look forward to providing further updates on the ongoing programmes in due course.”

2023 Exploration and Resource Programmes:

As announced on 20 March 2023, the Company has commenced comprehensive exploration and resource drilling programmes for the 2023 season with three key objectives; target and test for potential concealed pegmatites within the immediate Resource¹ footprint using passive seismic geophysics and follow-up drilling; improve resource confidence and add potential tonnes to the MRE¹ and expand the regional exploration pipeline of targets (refer **Figure 1**).

Resource Programme:

The Company has now commenced infill drilling at the Ewoyaa South 2 deposit, as part of the planned approximate 3,000m infill RC and DD programme. The programme is designed to convert the current Inferred category resources to the Indicated category, in support of future mine scheduling options (refer **Figure 1**).

Once completed, the rig will move to the Ewoyaa Main deposit to commence step out drilling to potentially add tonnes to the MRE¹.

7,000m of resource extension drilling is planned at the Ewoyaa Main, Ewoyaa North-East and Kaampakrom deposits.



Exploration Programme:

Passive seismic geophysical survey



The Company has engaged Fleet Space Technologies to conduct a passive seismic geophysical survey within the immediate Ewoyaa MRE¹ footprint to test the potential for concealed pegmatite targets (refer **Figure 1**).

The first grid array over a 1,300m x 1,300m area has been installed and the survey, utilising Fleet Space Technologies' ExoSphere real-time ambient noise tomography ("ANT") geodes, is now underway.

The Company has planned a potential five arrays over a one-month period covering a 1.7 km² evaluation area, comprising a single broad spaced geode (230m) grid testing to a planned depth of +/- 300m, and four closely spaced geode grids (100m) over the four quadrants of the same 1.7 km² area to test for pegmatites <20m thick down to +/- 100m depth.

One of 49 passive seismic ANT geodes planted at the Ewoyaa Project area

Soil geochemistry survey

A 100m x 100m grid soil geochemistry survey over the Cape Coast license is ongoing. On completion of 100m x 100m grid soil sampling, all samples will be analysed in-house for multi-element geochemistry using portable X-Ray fluorescence ('pXRF') and lithium using portable Laser induced breakdown spectroscopy ('LIBS') analysers. Anomalous Li-Rb-Sn targets with coincident geophysical anomalies will be prioritised for field mapping and pending results, auger drilling. Targets for mapping and auger follow-up will be defined from the results of the geochemical analysis.

Auger drilling

Approximately 20,000m of auger drilling is planned over a five-month period and will test multiple coincident geochemical and geophysical targets within the Project corridor and broader Portfolio; inclusive of any targets defined within the Cape Coast soil geochemistry survey. The auger drilling is designed to test for pegmatites below vegetation and soil cover in the absence of outcrop and, if intersected, step out drilling over a grid pattern will follow to define the sub-surface pegmatite footprint ahead of RC drill testing at depth for grade potential.

Drilling is progressing well, with 7,900m drilled to date over two targets area and rigs now moved to a new target west of the MRE¹ footprint.

Dependent on the results of the regional auger drilling and passive seismic survey, the Company has allowed for 6,500m of exploration RC drilling to test the targets defined later in the year.

The exploration and resource drilling programmes will not impact the targeted delivery date of the Definitive Feasibility Study in Q2 2023, which will be based on the 35.3Mt @ 1.25% Li₂O MRE¹.

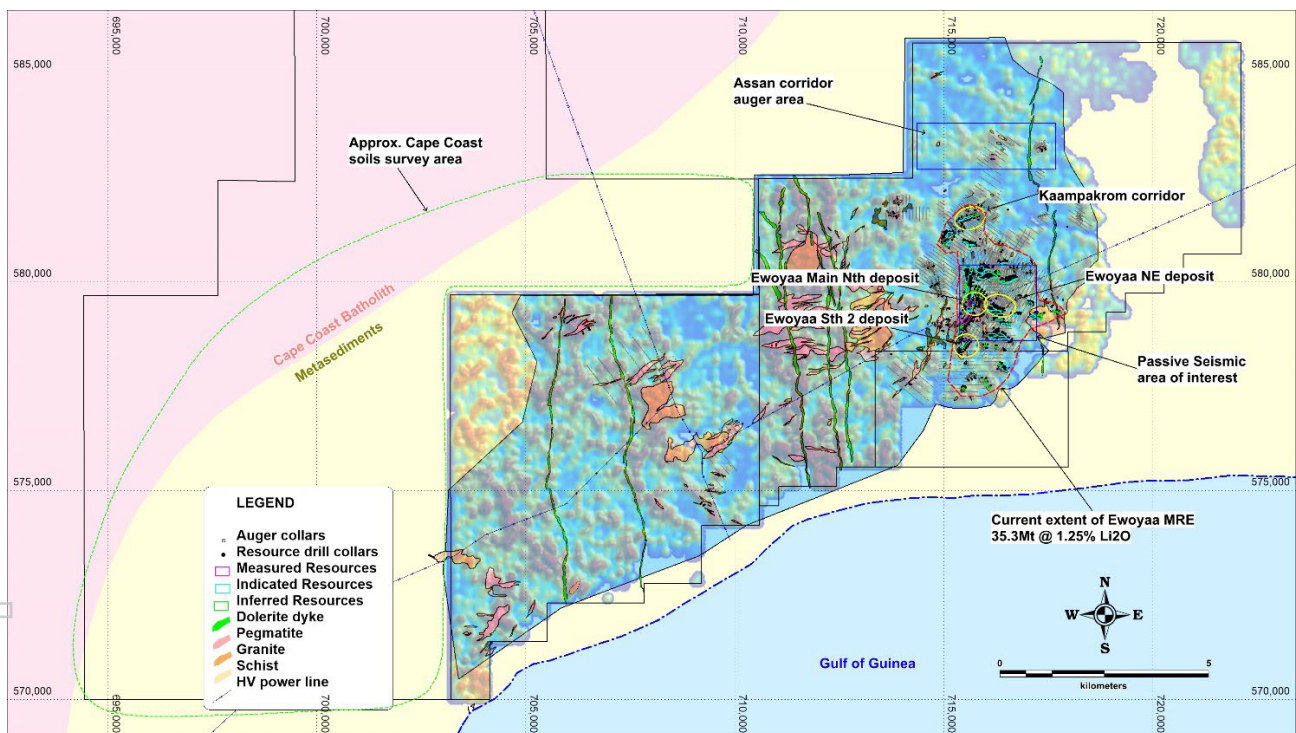


Figure 1: Overview of planned 2023 exploration and resource programmes' targets currently defined over geology interpretation with transparent Li LIBS soils overlay heatmap.

¹ Ore Reserves, Mineral Resources and Production Targets

The information in this announcement 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 production targets and Ore

Reserves is extracted from the pre-feasibility study announcement, dated 23 September 2022, and relating to the Mineral Resource Estimate of 35.3 Mt @ 1.25% Li₂O for Ewoyaa is extracted from the announcement dated 1 February 2023, both of which are available at atlanticlithium.com.au. The MRE includes a total of 3.5 Mt @ 1.37% Li₂O in the Measured category, 24.5 Mt @ 1.25% Li₂O in the Indicated category and 7.4 Mt @ 1.16% Li₂O in the Inferred category. The Company confirms that all material assumptions and technical parameters underpinning the production targets, Mineral Resources and Ore Reserve estimates in the Announcements continue to apply and have not materially changed and it is not aware of any new information or data that materially affects the information included in the Announcements.

Competent Persons Statement

The information in this announcement that relates to Exploration Results at Ewoyaa is based on information compiled by Mr Lennard Kolff (MEcon. Geol., BSc. Hons ARSM), Interim CEO of the Company and is a Member of the Australian Institute of Geoscientists. Mr Kolff has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Kolff consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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 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 Company signed a funding agreement with Piedmont Lithium Inc. for US\$103m towards the development of the Ewoyaa Project. Based on the Pre-Feasibility



Study, the Ewoyaa Project has indicated Life of Mine revenues exceeding US\$4.84bn, producing a spodumene concentrate via simple gravity only process flowsheet.

Atlantic Lithium holds 560km² & 774km² of tenure across Ghana and Côte d'Ivoire respectively, comprising significantly under-explored, highly prospective licences.

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