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ATLANTIC LITHIUM

ANNUAL REPORT 2025

ACN: 127 215 132

CORPORATE DIRECTORY

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DIRECTORS

Neil Herbert
Keith Muller
Amanda Harsas
Kieran Daly
Christelle van der Merwe
Jonathan Henry

COMPANY SECRETARY

Amanda Harsas

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COMPANY OVERVIEW

Atlantic Lithium is a lithium-focused exploration and development 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 Ewoyaa Lithium Project ("Ewoyaa" or the "Project"), which is among the most advanced, pre-construction hard rock lithium projects in the world, is being advanced towards production against the backdrop of a compelling, fast-evolving lithium demand trajectory, driven by the adoption of electric vehicles and increasing application in energy storage technologies.

> "Ewoyaa is among the most advanced, pre-construction hard rock lithium projects in the world"

The Definitive Feasibility Study* ("DFS") for the Project, which confirms Ewoyaa's technical and commercial viability, indicates the Project's potential to generate long-term value for shareholders and enduring socio-economic benefits for Ghana and Ghanaians.

Set to create substantial direct and indirect employment, the Project has received significant vocal support from the residents of the Project's catchment area in Ghana's Central Region.

Having secured all of the necessary regulatory approvals required for the construction of the Project, including the Mine Operating Permit, environmental permit, Land Use Certificate and Water Use Permit, the Company currently awaits the ratification of the Mining Lease for the Project by the Parliament of Ghana.

Ratification of the Mining Lease serves as a key de-risking milestone for the advancement of the Project towards a Project Final Investment Decision ("Project FID").

While focused on advancing Ewoyaa towards production, the Company is also leveraging its technical expertise and operating synergies to undertake cost-effective exploration across its 100%-owned tenure in Côte d'Ivoire, a mining-friendly jurisdiction with significant untapped potential.

The Company's strategy for exploration in Côte d'Ivoire aligns with its long-term growth ambitions, which target building a pipeline of prospective assets capable of enhancing shareholder returns.

With a proven track record of lithium exploration, discovery and evaluation, as well as significant experience in successfully operating large-scale projects, in Ghana and globally, Atlantic Lithium's leadership team is well positioned to lead Ewoyaa towards commercial production and realise its strategic objectives of delivering sustainable value for all stakeholders.



FY25 HIGHLIGHTS

FY25 has seen Atlantic Lithium deliver upon several major milestones across the business, notably in respect of advancing the Project close to the completion of permitting. The following achievements were among the key highlights from the period:

PROJECT DEVELOPMENT

- Submission of the Mining Lease in respect of the Project to Ghana's parliament for ratification
- Award of several key critical approvals as per the permitting process for the Project:
  - Grant of the Mine Operating Permit
  - Grant of the Environmental Protection Authority environmental permit (EPA Permit)
  - Grant of the Land Use Certificate
  - Grant of the Water Use Permit

EXPLORATION

- Ewoyaa Mineral Resource increased to 36.8Mt @ 1.24% Li_2O*
- Discovery of spodumene across the Agboville and Rubino licences in Côte d'Ivoire*
- Ewoyaa Feldspar Mineral Resource increased to 36.8Mt @ 41.9% feldspar*

CORPORATE

- Successful A$10m institutional equity placing
- Implementation of strategic initiatives to streamline the Company's leadership and cost base

EWOYAA - PROJECT OVERVIEW*

Mineral Resource
36.8Mt @ 1.24% Li_2O

Measured & Indicated
81%

Ore Reserves
25.6Mt @ 1.22% Li_2O

Feldspar Resource
36.8Mt @ 41.9% Feldspar

> "Atlantic Lithium's leadership team is well positioned to lead Ewoyaa towards commercial production"

* Refer to End Note on p26



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MESSAGE FROM THE CHAIRMAN



Over recent years, at Atlantic Lithium, we have witnessed firsthand the volatility of a nascent, fast-moving lithium industry.



Driven largely by its use in electric vehicle batteries, demand for lithium is forecast to skyrocket from 945,000 tonnes in 2024 to 3.9 million tonnes in 2035, at a compound annual growth rate of 12%.[1] With 4 million EVs sold during the first quarter of 2025 – a 35% increase versus the same period in 2024[2] – the underlying growth trajectory is clear, underscoring the long-term prospectivity of our sector. Moreover, demand for lithium in other applications, such as for energy storage, is also growing rapidly, indicating that, without new production streams coming online, future supply will fall short of requirements.

The rapid growth in demand for lithium has caused dramatic spikes in the market price, most notably to a spodumene price high of US$6,400/t in December 2022.[3] This resulted in a rush to bring on new capacity, in turn leading to oversupply and a crash in the price, which stands at US$935/t today, having recovered from US$590/t in July 2025.[3] We are encouraged by this recent recovery in the price, while noting that for many producing mines and developers, these prices remain insufficient to cover costs.

We have continued to make strong progress at Ewoyaa while market dynamics have evolved around us. In light of prevailing market conditions, we have placed greater focus on both the Company's spending and on optimising the cost profile of the Project, intended to support Ewoyaa's development to Project FID and beyond. Work in respect of the engineering and the design of the Project is ongoing, aimed at ensuring the Company develops a capital-efficient operation that remains sustainable through price downturns, while maintaining flexibility and agility to capitalise on positive price movements. Having faced significant challenges due to permitting timeline delays and the lithium price decline, we have implemented several measures to minimise spending, aimed at conserving our cash balance. To this end, I have stepped away from the role of Executive Chairman to become Non-Executive Chairman, and accepted a salary reduction to align with the new role. Keith and Amanda have also seen their salaries reduced, which reflects the commitment of the leadership team to support the best interests of the Company. These initiatives have enabled us to streamline activities and expenditure, ensuring the Company's longevity through challenging periods, such as the one from which we are currently emerging.

> "We have continued to make strong progress at Ewoyaa while market dynamics have evolved around us"

In line with independent forecasts, we expect to see a continued recovery in the lithium price over the next two years. As we approach the finalisation of the permitting phase, we are optimistic that development of the Project will coincide with a strengthening market environment. With market fundamentals underpinning long-term demand, married with Ewoyaa's low-cost development and operating profile, the path ahead for Atlantic Lithium presents a significant opportunity. Ahead of ratification of the Mining Lease for the Project, we are working to review possible funding scenarios available to the Company to determine the most appropriate path forward, ensuring alignment with market conditions, our project partners and other stakeholders.

Our strong partnerships have been instrumental to Ewoyaa's progress to date and will remain critical to the future success of both the Project and the Company. Assore, the Company's largest shareholder, has consistently demonstrated its long-term commitment, providing financial backing and technical insight that have helped guide the Company forward. With Piedmont Lithium, we share a partnership that extends well beyond a conventional offtake arrangement; built on years of collaboration and a shared strategic vision, we continue to work side-by-side towards our common goal at Ewoyaa. As both an investor and a representative of the Government of Ghana, the Minerals Income Investment Fund plays an equally important role. MIIF's involvement helps ensure that Ewoyaa is developed to deliver lasting benefits for the people of Ghana, create a footing for the nation's standing in the global lithium supply chain, and establish a legacy of sustainable economic growth. I would like to thank Assore, Piedmont and MIIF, for their respective efforts towards delivering Ewoyaa as Ghana's first lithium mine.

> "Our team brings a wealth of expertise in technical, operational, and financial disciplines"

Our team brings a wealth of expertise in technical, operational, and financial disciplines. This depth of capability, led by CEO Keith Muller, combined with our strong understanding of Ghana's regulatory and operating environment, puts the Company in an excellent position to deliver the Ewoyaa Lithium Project efficiently and responsibly, ensuring we can unlock maximum value for shareholders, while delivering significant benefits to our stakeholders.

On behalf of the Company's leadership team, I would like to extend our sincere thanks to our dedicated staff and shareholders, who continue to drive the Company forward, and, most importantly, to the residents and leaders of our host communities for their continued support.

Yours sincerely,



Neil Herbert
Chairman

1 Fastmarkets, April 2025
2 Virta, 2025
3 Benchmark spodumene concentrate price (FOB Australia, 6%), as recorded on 30 December 2022, 25 June 2025 and 27 August 2025





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MESSAGE FROM THE CEO



I am pleased to report on Atlantic Lithium's progress through the year to 30 June 2025, which has been shaped by the Company's resilience and steadfast perseverance against the backdrop of challenging market conditions and adverse delays to the ratification of the Ewoyaa Mining Lease.



Having been granted the Mining Lease in October 2023, I am proud to share that the Company now sits within touching distance of the completion of the Project's permitting requirements. Through this year, we have built on the momentum of the previous period, securing all of the necessary regulatory approvals required for the construction of the Project, including the award of the Mine Operating Permit, the EPA Permit, the Land Use Certificate and the Water Use Permit, meaning the Project has obtained all necessary regulatory approvals apart from the final parliamentary ratification. The delivery of these milestones should not be understated; to be so close to the completion of the permitting for the Project within less than two years is a tremendous achievement. I would like to thank and congratulate every member of the team and all of the Company's stakeholders who have enabled this success.

> "As the first mover in Ghana's lithium industry, we recognise the role we are playing in setting a positive standard for others to follow"

As we were at this stage last year, the Company continues to await the ratification of the Mining Lease by Ghana's Parliament, which serves as the final step in the Project's permitting process and the catalyst to enable the advancement of the Project. We have been in active dialogue with the Government of Ghana to adjust the Mining Lease's fiscal terms to the current market reality, ensuring the Project remains economically attractive for all stakeholders. We appreciate our shareholders' patience as we navigate this governmental process, and we are encouraged by the government's engagement, which gives us confidence that a resolution is near.

Like most of our peers, we have felt repercussions from the lithium price's significant decline (down over 70% from its peak in late 2022). The impact at Ewoyaa has been compounded by the uncertainty around the timing of ratification, which, collectively, has undoubtedly affected our efforts to finance the Project. Ewoyaa remains one of the most advanced pre-production lithium projects globally, which means that, even in a depressed price environment, it is attracting strategic interest from across the EV battery supply chain. Demand for lithium is still growing at double-digit rates, and there have been recent signs, encouraged by production curtailments in China, that a price recovery is ahead. General consensus among most market commentators is that such a recovery will come in 2028-2029. This timing would mean that Ewoyaa would be coming on stream as the market rebounds. We have a clear funding strategy in place, considering a debt-led approach, balanced with equity through strategic partnerships, to be more appropriate in the current low-valuation commodity and market environment, thereby protecting our shareholders from excessive dilution. Given the strong interest we continue to receive, we are confident that, once permitting is finalised, we can secure an attractive funding package in a timely manner.

Elsewhere across the industry, we are seeing widespread production cuts and delays to project development, expansion and ramp-ups, which are likely to continue into the near to medium term. While the drop in prices has been sharp, it is not unprecedented in the mining sector. For Atlantic Lithium, the decline reiterates the importance of future-proofing the Project to safeguard the business through price downturns, while ensuring we can capitalise on a price recovery and positive price volatility. Accordingly, we have honed our focus at Ewoyaa on "building smarter, not faster". This focus means that we are prioritising efficient and resilient project design over rushing into production. In practice, this entails optimising the mine plan and plant engineering now – to lower operating costs and reduce peak capital needs – so that Ewoyaa remains profitable even at lower lithium prices. While we did not benefit from the lithium price peak of recent years, we see a silver lining: many producers that rushed to market are now operating at a loss at current prices, whereas we have retained the ability to refine the Project before entering production.

With this in mind, we have taken steps throughout the period to best position the Project and the Company going forward. In addition to the work we are undertaking at a project level, comprising enhancements to Ewoyaa's design and engineering, we have also implemented measures to conserve cash at a corporate level. These initiatives have included a rationalisation of headcount, Neil Herbert transitioning to a Non-Executive Chairman role, reductions in salaries for key personnel, and cuts to activities that are not currently considered critical to advancing Ewoyaa towards Project FID. We are confident that, through these measures, the Company will be well placed to withstand the current headwinds brought about by the delays to the ratification of the Mining Lease and the subdued lithium price environment.

> "With parliamentary ratification pending, Ewoyaa is poised for long-term success and value creation"

In addition to our activities at Ewoyaa in Ghana, we have been encouraged by our early exploration programmes in neighbouring Côte d'Ivoire, where Atlantic Lithium 100% owns the Agboville and Rubino licences, held through the Company's wholly owned subsidiary, Khaleesi Resources SARL. While our focus remains firmly on advancing Ewoyaa towards production, which we see as the greatest driver of value for shareholders, the licences in Côte d'Ivoire represent highly prospective tenure for lithium discovery, offering attractive upside potential through low-cost exploration. We, therefore, believe that our continued exploration in Côte d'Ivoire aligns with the Company's ambitions of building a pipeline of projects to support long-term growth.

At this point, I would like to extend my sincere thanks, on behalf of the Company's Board and Management, to the residents of the Ewoyaa Lithium Project's catchment area communities, who continue to voice their backing for the advancement of the Project. We consider their endorsement to be of utmost importance to our activities at Ewoyaa. As the first mover in Ghana's lithium industry, we recognise the role we are playing in setting a positive standard for others to follow.

Furthermore, I would like to thank our shareholders, employees, and partners for their ongoing contributions and support, which remain crucial to the Company's success.

Looking ahead, the outlook for the Company is increasingly positive. Having navigated through recent challenging times, we believe that brighter days are approaching. With parliamentary ratification pending, Ewoyaa is poised for long-term success and value creation.

Undeterred by recent delays, as we enter the next phase of our journey, we are excited by the opportunities that lie ahead.

I look forward to providing further updates on the Company's continued progress in due course.

Yours sincerely,



Keith Muller
Chief Executive Officer

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MESSAGE FROM THE FINANCE DIRECTOR & COMPANY SECRETARY



The year under review has represented a period of disciplined financial management and strategic decision-making for Atlantic Lithium, as we navigated both external market headwinds and permitting delays, while maintaining a clear focus on advancing the Ewoyaa Lithium Project.



Our approach to cash management has been central to ensuring we remain well-positioned to advance Ewoyaa through the completion of permitting to Project FID and onwards towards achieving commercial production. During the year, we implemented a number of measures to reduce expenditure across the business, which is critical to enable the Company to survive the current lithium winter. These have included salary reductions for members of the Company's leadership team, cuts to activities that are not currently considered critical to the advancement of the Project, and a rationalisation of headcount. These initiatives, combined with careful oversight of cash outflows, have resulted in a marked decrease in spending quarter-on-quarter over the financial year.

> "Our focus remains on securing the optimal funding structure to enable the Project's development"

Alongside our efforts to conserve spending, we have delivered key steps to ensure the Company has sufficient working capital to see it through its transition from explorer to developer. Post period-end, we were pleased to sign binding financing agreements with Long State Investments Ltd ("Long State") to provide the Company access to up to £28m over a two-year period. Under the terms of the Share Placement Agreement, the Company completed an Initial Placement in September 2025, raising £2m. Through the placing, we warmly welcome Long State to the Company's shareholder register as a new strategic investor. The Board believes that Long State's investment represents its belief in the Company's management team and development strategy at Ewoyaa. Together, the Share Placement Agreement and Committed Equity Facility Agreement enable the Company to draw upon a significant pool of capital at an important juncture in the Project's development.

During the period, we were also pleased to complete a successful A$10 million institutional placement, led by the Company's largest shareholder, Assore. Having supported the Company since its admission to trading on AIM, Assore's continued backing is a strong endorsement of both the Company's strategy and Ewoyaa's long-term potential, as we work together towards our shared goal of achieving production. The participation in the placement of several of the Company's Directors also highlights the belief within the Company in the success of the Project. Undertaken during challenging market conditions, the placement enabled the Company to complete critical activities to ensure the continued advancement of the Project.

Progress on the financing of the Project has inevitably been impacted by both the sustained downturn in lithium prices and the delays that we have experienced as we await parliamentary ratification of the Mining Lease in respect of the Project. Notwithstanding these factors, our focus remains on securing the optimal funding structure to enable the Project's development. In the current market, we consider a debt-led financing strategy to be the most appropriate approach, as it minimises shareholder dilution, retains maximum upside in the event of a lithium price recovery, and can provide potential economic benefits. As such, we believe that, with Ewoyaa as one of the most advanced pre-construction hard rock lithium projects in the world, the Company remains well positioned to secure a financing solution that maximises shareholder value and that presents an attractive proposition for the Board ahead of Project FID.

While lithium prices remain subdued, underlying demand is still strong, driven by the long-term structural shift towards electrification and the energy transition. Ewoyaa's strategic location, robust project fundamentals, and low-cost profile position the Project as an attractive supply source for the global battery minerals market. As such, we continue to receive significant interest from various participants across the battery supply chain to secure product from Ewoyaa under long-term offtake agreements. We expect such agreements to support the overall financing solution for the Project.

Our partners remain critical to delivering Ewoyaa as Ghana's first lithium mine. In Assore, the Company has benefited from significant strategic guidance through its contributions to the Technical Committee for the Project, as well as financial support, as demonstrated through its leading role in the successful A$10m institutional placement.

Similarly, following the completion of Piedmont's merger with Sayona, we continue to work closely with the enlarged entity as our strategic funding partner, as per our staged investment agreement, towards our shared objective of bringing Ewoyaa into production. We believe that the merger will significantly extend the Project's exposure globally, and we look forward to collaborating with CEO Lucas Dow and the team at Elevra Lithium through the exciting steps we have ahead of us at Ewoyaa.

> "We remain confident in the Company's strategy, coupled with our ongoing focus on prudent capital management, to achieve our objectives"

Following its initial investment in the Company, completed in January 2024, we also continue to engage the Minerals Income Investment Fund ("MIIF") in relation to its proposed Project-level investment and its entitlement to appoint a nominee Director to the Atlantic Lithium Board. We hope to share further developments on these points in due course. MIIF's involvement as a strategic partner represents strong in-country support for the advancement of Ewoyaa, greater Ghanaian representation in the strategic direction of the Project and reinforces the Project's significance to Ghana's long-term economic development.

Considering the long-term success of the Company, we recognise the importance of continually enhancing the breadth and depth of skills represented on its Board to best support the Company's growth ambitions. While we have considered additional appointments that will strengthen the Board's capabilities, further action in this regard is on pause for the time being, to be kick-started again once the Company secures a clearer timeline for the development of the Project. This considered approach will ensure that any future appointments are strategically valuable and appropriately timed, both to the Company's needs and cash constraints.

Looking ahead, our focus remains firmly on maintaining the financial discipline and strategic agility required to advance Ewoyaa towards construction and production. Ratification of the Mining Lease will serve as a pivotal milestone for the Company, enabling us to work towards the finalisation of funding for the Project. Supported by our committed partners and bolstered by strong long-term lithium demand fundamentals, we believe that the outlook for the Project and the Company remains hugely positive.

I would like to thank the Company's shareholders for their ongoing support during this period. Although the Company's share price has been affected by Project delays and weaker lithium prices, we remain confident in the Company's strategy, coupled with our ongoing focus on prudent capital management, to achieve our objectives and generate long-term shareholder value.

Yours sincerely,



Amanda Harsas
Finance Director & Company Secretary

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The Company's Directors submit their report on Atlantic Lithium Limited ("Atlantic Lithium" or the "Company") and its controlled entities (the "Group") for the year ended 30 June 2025.

DIRECTORS

The names and details of the Company's Directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Neil Herbert
Keith Muller
Amanda Harsas
Kieran Daly
Christelle van der Merwe
Jonathan Henry
Edward Koranteng *(resigned 24 January 2025)*



NEIL HERBERT – NON-EXECUTIVE CHAIRMAN

(appointed as Non-Executive Chairman 1 July 2025, appointed as Executive Chairman 22 April 2022, appointed as Non-Executive Chairman 23 May 2018 and appointed as Non-Executive Director 12 February 2015)

BA (Hons) Economics & Economic History, FCCA

Mr Herbert is a Fellow of the Association of Chartered Certified Accountants with over 30 years of experience in finance. Further, Mr Herbert has over 25 years of experience growing and developing mining, oil and gas companies both as an executive and as an investment manager.

Until May 2013, Mr Herbert was co-chairman and managing director of an AIM-listed natural resources investment company called Polo Resources Limited. Prior to this, he was a director of a resource investment company called Galahad Gold plc. During his time at Galahad Gold plc, Mr Herbert acted as the finance director of the company's most successful investment, which was in a start-up uranium company called UraMin Inc. from 2005 to 2007, during which Mr Herbert worked to float UraMin Inc on AIM and the Toronto Stock Exchange, and successfully raised US$400 million in equity financing and subsequently negotiated the sale of the group for US$2.5 billion.

Mr Herbert has also held board positions at several other resource companies where he was involved in managing numerous acquisitions, disposals, stock market listings and fundraisings. Mr Herbert is a member of the Audit & Risk Management Committee and the Nomination & Remuneration Committee, and was the chair of the Executive Committee until 30 June 2025. During the past three years, Mr Herbert has also served as a director of the following listed companies:

- Pulsar Helium Inc (appointed 17 November 2022) which is listed on the Toronto Stock Exchange (TSX-V) and London Stock Exchange (AIM).
- Pasofino Gold Limited (appointed on 11 February 2021 and resigned 5 October 2023) which is listed on the TSX-V.
- Firering Strategic Minerals plc (appointed on 12 November 2021 and resigned 6 October 2023) which is listed on the London Stock Exchange (AIM).



KEITH MULLER – CHIEF EXECUTIVE OFFICER

(appointed as Executive Director 31 May 2023)

BEng Mining, MMinEng, FAusIMM(CP)

Mr Muller is a mining engineer with over 20 years of operational and leadership experience across domestic and international mining sectors. He has a strong operational background in hard rock lithium mining and processing, particularly in Dense Media Separation ("DMS") spodumene processing.

Before joining Atlantic Lithium, he held roles as both a Business Leader and General Manager at Allkem, where he led the operation of the Mt Cattlin lithium mine in Western Australia during high and low lithium price environments, and, prior to that, as Operations Manager and Senior Mining Engineer at Simec.

Mr Muller has built an impressive track record as a technical and operational leader and throughout his career, has been responsible for improving efficiency, driving commercial opportunities, increasing mine longevity, and enhancing safety across the projects he has worked on. He is also a fellow and chartered professional of the Australian Institute of Mining and Metallurgy.

Mr Muller joined the Company in November 2022 as Chief Operating Officer and, in June 2023, was promoted to Chief Executive Officer. During the past three years, Mr Muller has also served as a director of Bulletin Resources Limited (appointed on 03 February 2023), which is listed on the Australian Securities Exchange (ASX).



AMANDA HARSAS – FINANCE DIRECTOR AND COMPANY SECRETARY

(appointed as Executive Director 11 March 2022)

BBus, CA

Ms Harsas has over 25 years' experience in strategic finance, business transformation, commercial finance, customer and supplier negotiations and company secretarial and capital management across various firms including PwC, Healius and Law Society of Australia.

With extensive experience in mining and exploration, healthcare, retail, and professional services sectors throughout Australia, Asia, Europe and the USA, Ms Harsas brings a unique perspective to the Board.

Ms Harsas is a member of Chartered Accountants Australia and New Zealand and the Australian Institute of Company Directors.

Ms Harsas joined the Company in November 2020 as Chief Financial Officer and was subsequently appointed as Company Secretary in January 2021. In March 2022, Mrs Harsas was promoted to Finance Director. During the past three years, Ms Harsas has not served as a director of any other listed company.



KIERAN DALY – NON-EXECUTIVE DIRECTOR

(appointed 9 April 2019)

BSc Mining Engineering, MBA

Mr Daly has extensive experience working in investment banking/equity research and is the Executive for Growth & Strategic Development at Assore. Prior to joining Assore in 2018, Mr Daly worked for firms such as UBS Group AG, Macquarie Group Limited and Investec Limited. During the first 15 years of his mining career, Mr Daly worked in the coal division of Anglo American plc (Anglo Coal) in a number of international roles including operations, sales & marketing, strategy and business development. His key roles included leading and developing Anglo Coal's marketing efforts across Asia acting as the global Head of Strategy for Anglo Coal.

Mr Daly is chair of the Company's Audit & Risk Management Committee and also a member of the Nomination & Remuneration Committee. During the past three years, Mr Daly has also served as a director of the following listed companies:

- Gemfields Group Limited (appointed 12 November 2021 as Alternate Director and appointed as full member of the Board in July 2024) which is listed on the Johannesburg Stock Exchange (JSE) and AIM.
- Marimaca Copper Corp. (appointed 8 August 2024) which is listed on the Toronto Stock Exchange (TSX) and the ASX.



CHRISTELLE VAN DER MERWE – NON-EXECUTIVE DIRECTOR

(appointed as Non-Executive Director 22 December 2020)

BSc (Hons) Geology, BSc Geology & Environmental Management, CAGS (Adv Min Resource Mgmt - Mining Engineering), MAP, BArch

Ms van der Merwe is a Senior Manager in the Growth & Strategic Development team at Assore. She has been a geologist for Assore since 2013 and is involved with strategic and resource investment decisions of the company. Ms van der Merwe is a member of SACNASP, the GSSA and AUSIMM. During the past three years, Ms van der Merwe has not served as a director of any other listed company.



JONATHAN HENRY – NON-EXECUTIVE DIRECTOR

(appointed 19 December 2023)

BA (Hons) Natural Science

Mr Henry is an experienced Non-Executive Director, having held various leadership and Board roles across the mining industry for nearly two decades. Mr Henry has significant expertise working across capital markets, business development, project financing, key stakeholder engagement, and the reporting and implementation of ESG-focused initiatives. Mr Henry has a wealth of experience advancing projects towards production and commercialisation to deliver shareholder value.

Mr Henry has previously served as Non-Executive Chair and Executive Chair of Giyani Metals Corporation, Executive Chair and Non-Executive Director at Ormonde Mining plc, Non-Executive Director at Ashanti Gold Corporation, President, Director and Chief Executive Officer at Gabriel Resources Limited and various roles, including Chief Executive Officer and Managing Director, at Avocet Mining PLC.

Mr Henry is Chair of the Nomination & Remuneration Committee and a member of the Audit & Risk Committee. During the past three years, Mr Henry has served as a director of the following listed companies:

- Giyani Metals Corporation (appointed 27 August 2018 and retired 24 May 2024) which is listed on the TSX-V.

EDWARDS KORANTENG – NON-EXECUTIVE DIRECTOR

(appointed 15 May 2024 and resigned 24 January 2024)

BA (Hons) LLM

Mr Koranteng is a lawyer and an experienced corporate and investment banker. He was previously the Chief Executive Officer of the Minerals Income Investment Fund ("MIIF") from 2021, until January 2024.

During the past three years, Mr Koranteng has also served as a director of the following listed companies:

- Asante Gold Corporation (appointed 16 March 2023), which is listed on the Canadian Securities Exchange (CSE), Frankfurt Stock Exchange (FSE), and Ghana Stock Exchange (GSE).

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As at 11 September 2025, the interest of the Directors in the shares and options of Atlantic Lithium were:

	Number of Ordinary Shares	Number of options over ordinary shares
EXECUTIVE DIRECTORS		
Neil Herbert[1]	8,671,522	-
Keith Muller	765,217	-
Amanda Harsas[2]	4,500,000	-
NON-EXECUTIVE DIRECTORS		
Kieran Daly	-	-
Christelle van der Merwe	-	-
Jonathan Henry	51,518	-

1 Neil Herbert's shares are held by Huntress CI Nominees Limited.
2 Amanda Harsas' shares are held by Birubi Grove Pty Ltd ATF Harsas Family Trust.

CORPORATE STRUCTURE

Atlantic Lithium is a company limited by shares that is incorporated and domiciled in Australia. It was converted to a public company on 22 August 2011 and was admitted to AIM ("AIM"), a market owned and operated by the London Stock Exchange Group Plc, on 12 February 2015, admitted to the Australian Securities Exchange ("ASX") on 26 September 2022 and admitted to the Ghana Stock Exchange ("GSE") on 13 May 2024.

DIVIDENDS

No dividends were declared or paid during the financial year.



ATLANTIC LITHIUM LIMITED



PRINCIPAL ACTIVITIES

The Company's corporate strategy is to create and sustain shareholder value through the evaluation, development and production of its flagship advanced Ewoyaa Lithium Project in Ghana, the ongoing exploration and evaluation of the highly prospective lithium tenure package in Ghana and Côte d'Ivoire, as well as the ongoing review of new opportunities, with a primary focus on Africa.

In Ghana, the Company holds 509km² of granted and under application tenure through direct applications and earn-in agreements. In 2018, the Company was responsible for the discovery of the spodumene-rich lithium pegmatite in Ghana's Central Region called the Ewoyaa Lithium Project, where the Company has defined a 36.8Mt at 1.24% Li_2O Mineral Resource.*

"Ewoyaa has the potential to deliver significant, long-lasting benefits to Ghana and its Project-affected communities"

In October 2023, a Mining Lease was granted in respect of the Project, paving the way for the Project to be advanced through permitting towards construction, operation and commercial production, as the country's first lithium mine. The DFS for the Project indicates a low capital and operating cost profile project, with significant, near-term production potential.*

The Project benefits from favourable metallurgy, requires simple, low water and energy intensive DMS processing, and is located in close proximity to operational infrastructure, including being within 1km of the Takoradi – Accra N1 highway, 110km from the Takoradi deep-sea port and adjacent to grid power.

The Project is being jointly funded to production through an agreement between the Company and Piedmont Lithium Inc. ("Piedmont"). Under the Project's current funding and joint venture arrangements, Piedmont is required to contribute the first US$70m of Development Costs as defined in the Project Agreement as sole funding to complete its earn-in to 50% of the Company's Project ownership, with all Development Costs and other Project expenditure equally shared by both the Company and Piedmont thereafter.

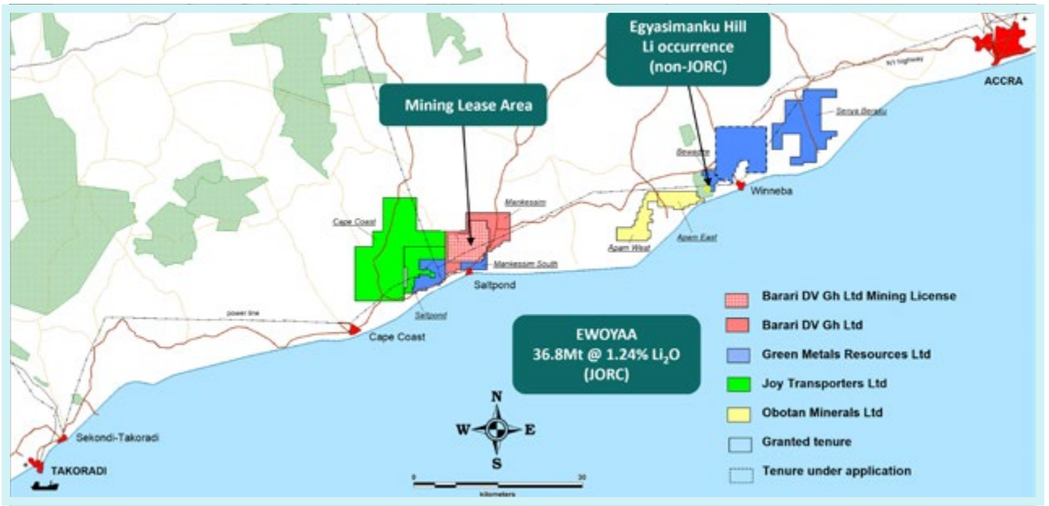
The Company believes that, as the country's first lithium mine, Ewoyaa has the potential to deliver significant, long-lasting benefits to Ghana and its Project-affected communities.

Concurrent to its activities at Ewoyaa, the Company continues to undertake low-cost exploration across the contiguous Agboville and Rubino exploration licences, which are 100% owned through its wholly-owned Ivorian subsidiary Khaleesi Resources SARL ("Khaleesi"), in the mining-friendly jurisdiction of Côte d'Ivoire in West Africa.

The Agboville and Rubino licences, which, combined, cover over 770km², provide the Company with exclusive rights to conduct lithium exploration over highly prospective tenure for lithium discovery.

Leveraging synergies with its existing operations in Ghana, the Company is applying its proven track record of lithium exploration, discovery and evaluation in tropical weathering environments, as demonstrated at Ewoyaa, to its exploration portfolio in Côte d'Ivoire.

Figure 1: Atlantic Lithium's tenure and operational infrastructure in Ghana



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OPERATIONS REPORT

PROJECT DEVELOPMENT

Ewoyaa Mining Lease

The Mining Lease in respect of the Project, comprising the Ewoyaa Lithium Mine and Processing Plant, was granted to the Company's subsidiary, Barari DV Ghana Limited ("Barari"), by the Ministry of Lands and Natural Resources in October 2023. The Mining Lease provides the Company exclusive rights to work, develop and produce lithium over the 42.63 km² area ("Lease Area") within the Mankessim licence, which is held by Barari and contains the Project, for an initial period of 15 years. The grant of the Mining Lease - the first for lithium in Ghana – marked a major milestone for Atlantic Lithium and the country's critical mineral ambitions.

> "The Mining Lease provides the Company exclusive rights to work, develop and produce lithium over the 42.63 km² area"

Having completed all other necessary criteria, as set out under the terms of the grant of the Mining Lease, the final stage of the Project's permitting phase is the ratification of the Mining Lease by Ghana's parliament. Required under Ghanaian law, ratification represents an important prerequisite for the advancement of the Project.

The Company received notification in July 2024 that its Mining Lease application had been submitted to parliament for ratification. Following its submission, chiefs from the Project-affected communities attended the parliamentary committee hearing called to consider the ratification of the Mining Lease, during which they 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. Parliamentary proceedings have, however, been heavily disrupted as a result of the general elections held in Ghana in December 2024. The elections, which were completed peacefully, saw National Democratic Congress ("NDC") candidate, John Mahama, re-elected as President and a two-thirds majority secured by his NDC party in parliament.

Granted during a period of elevated lithium prices, the Company agreed to certain fiscal terms in respect of the Ewoyaa Mining Lease that reflected the prevailing lithium market and that supported the expedited development of the Project. Lithium prices have since fallen significantly – from c. US$2,600/t at the time of the grant of the Mining Lease to c. US$590/t in June 2025, before recovering to current levels of US$935/t.[1] The weakened lithium environment, compounded by the delay to the ratification of the Mining Lease, has heavily impacted the Project's economics and brought challenges to the financing and development of the Project.

Accordingly, the Company has engaged key stakeholders, including government representatives, in constructive discussions to seek fiscal terms that reflect the current lithium market environment and that ensure the Project can deliver upon the long-term benefits it promises for Ghana and Ghanaians. Discussions remain ongoing.

Post-period end, the Company welcomed comments made by the Minister of Lands and Natural Resources in parliament, in which it was confirmed that Cabinet had authorised that revised terms of the Mining Lease be negotiated and presented for review, per the necessary process for parliamentary ratification.

The Company remains confident that ratification of the Mining Lease will be forthcoming in accordance with due parliamentary process.

Permitting

Critical to advancing Ewoyaa towards Project FID, the Company made significant strides through the reporting period to secure certain approvals, as required under Ghana's permitting process.

In October 2024, the Project was granted a Mine Operating Permit by the Minerals Commission, serving as the final regulatory approval required by the Company to break ground at Ewoyaa. The permit demonstrates the government's support for the advancement of the Project, subject to parliamentary ratification, towards construction and, ultimately, production, representing a crucial de-risking milestone for Ewoyaa.

Prior to this, in September 2024, Ghana's Environmental Protection Authority had granted an environmental permit ("EPA Permit") in respect of the Project. The issuance of the permit, which marks the EPA's formal approval for the proposed activities at Ewoyaa, as detailed in the Company's Mine and Process Environment Impact Statement ("EIS"), followed two successful public hearings led by the EPA for members of the Project's local communities in Ewoyaa and Krofu. Enabling proactive and open dialogue between the Company and residents of the Project's catchment area, the two hearings heard the strong support voiced by local stakeholders for the advancement of the Project.

In addition, the Project was granted a Land Use Certificate by the Spatial Planning Committee of the Mfantseman Municipal Assembly. The award of the certificate, which authorises the rezoning of the land contained within the Project's Mining Area for mining purposes, is required before construction and mining can begin.

The Project was also granted a Water Use Permit from the Water Resources Commission, enabling the extraction of water from the Ochi-Amissah River for use at Ewoyaa. Critical to ensuring the successful running of the Project, the permit highlights the Commission's alignment with the proposed activities at Ewoyaa.

Having secured all of the permits required to begin construction, the Company currently awaits ratification of the Ewoyaa Mining Lease by Ghana's parliament.

Project Engineering

Commenced last year and completed during the period, the Company undertook work to review the Front-End Engineering Design ("FEED") and other Non-Process Infrastructure ("NPI") packages for the Project's DFS, which was released in June 2023.*

Through this work, the Company removed ore processing using a modular DMS unit from the Project's development schedule. The modular DMS unit had previously 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, 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. Due to the ongoing delay in the ratification of the Project's Mining Lease and the fall in lithium prices, however, the attractive margins indicated through early production from the modular DMS unit would be cut significantly. The Board, therefore, decided that it would be more prudent to conserve cash rather than delivering the unit.

Additional work, comprising a series of cost-benefit analyses and process comparisons, has subsequently been commenced, aimed at enhancing and optimising the design and engineering of the Project in light of prevailing lithium market conditions. The work is intended to reduce the Project's operating costs and peak funding requirement to support the development of the Project and position the Project to remain resilient in periods of lower prices, while being able to capitalise on positive price movements.

The optimised Project engineering and design, revised cost estimates, and prevailing lithium market conditions are expected to form the base case for the Project FID.

[1] Benchmark spodumene concentrate price (FOB Australia, 6%), as recorded on 30 December 2022, 25 June 2025 and 27 August 2025





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Final Investment Decision

Project FID is subject to the completion of the permitting phases, including parliamentary ratification of the the Mining Lease, and the finalisation of financing and offtake arrangements. Due to the ongoing delays in the ratification of the Mining Lease, a date for Project FID is yet to be determined.

Merger of Piedmont Lithium and Sayona Mining

During the period, the Company noted the announcements made by Piedmont Lithium Inc. ("Piedmont"), the Company's strategic funding partner at Ewoyaa, and North American lithium producer Sayona Mining Limited ("Sayona") regarding the signing of a definitive agreement to merge the two companies to create a leading lithium business.

Following the announcements, Chief Executive Officer ("CEO") and Managing Director ("MD") of Sayona, Lucas Dow, stated that it was the intention of the enlarged entity to continue to support the development of Ewoyaa towards production. Mr Dow's commitment to the continued advancement of the Project was warmly welcomed by the Company.

Having received prior approval from both Sayona and Piedmont shareholders, the merger was completed post-period end.

As a result of the merger, the enlarged entity will assume Piedmont's prior obligations, as detailed under the terms of the Company's co-funding agreement with Piedmont in respect of the Project. Accordingly, the enlarged entity will be required to sole fund US$70.0m towards the development expenditure for the Project, with any cost overruns shared equally between the Company and the enlarged entity, to earn up to 50% of the Company's interest in its lithium projects in Ghana ("Ghana Portfolio"), inclusive of the Project, and for the right to an offtake agreement for 50% of the Project's spodumene concentrate production at market rates.

The Company believes that the merger will not only significantly de-risk the funding of the Project towards production, but also extend the Project's exposure globally, notably in North America and Australia, including to potential offtakers.

Staff Fatality

On 9 July 2024, a tragic incident occurred on site, which sadly resulted in the death of a member of the Company's workforce. In response, all activities at the site were immediately suspended, the site was closed, and the relevant authorities were promptly notified.

Following the Company's cooperation with the Minerals Commission's investigation, which included multiple site inspections by its Inspectorate Division, the site was released and operations permitted to resume. The Company implemented the recommendations made by the Minerals Commission following its investigation and undertook a comprehensive review and enhancement of its health and safety management systems.

Atlantic Lithium considers the well-being and safety of its employees to be of the utmost importance to its successful operation. Through its commitment to a culture of continuous safety improvement, the Company ensures that regular safety training is provided, rules and regulations are communicated clearly, accountability is well-understood, and an environment is maintained where employees have the tools and guidance to appropriately safeguard themselves, their colleagues and local stakeholders.

Further details of the Company's health and safety measures in place can be found in the Health & Safety section below.

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



EXPLORATION - GHANA

INCREASED LITHIUM MINERAL RESOURCE ESTIMATE

During the period, the Company announced an increased JORC (2012) compliant Mineral Resource Estimate ("MRE") of 36.8Mt at 1.24% Li_2O ("Lithium MRE") for the Project.*

The MRE increase followed a targeted drilling programme focused on supporting mine build activities at the Project. Drilling consisted of sterilisation drilling to support the plant and haul road design and resource conversion drilling, aimed at converting 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 (to 29.8 Mt at 1.26% Li_2O).

During drilling, the Dog-Leg target was identified, with prioritised drilling subsequently undertaken, which returned multiple broad and high-grade intersections. From this, 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_2O Indicated and 558,792 tonnes at 1.13% Li_2O Inferred, of the increased MRE.

The Lithium MRE is based on 168,015m of drilling completed at the Project to date and includes a total of 3.7Mt at 1.37% Li_2O in the Measured category, 26.1Mt at 1.24% Li_2O in the Indicated category and 7.0Mt at 1.15% Li_2O in the Inferred category (*refer* ***Table 1***).*



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Table 1: Ewoyaa Lithium MRE* (0.5% Li_2O Cut-off)

Measured Mineral Resource			
Type	Tonnage Mt	Li_2O %	Cont. Lithium Oxide kt
Primary	3.7	1.37	51
Total	**3.7**	**1.37**	**51**
Indicated Mineral Resource			
Type	Tonnage Mt	Li_2O %	Cont. Lithium Oxide kt
Weathered	0.5	1.08	5
Primary	25.6	1.25	319
Total	**26.1**	**1.24**	**324**
Inferred Mineral Resource			
Type	Tonnage Mt	Li_2O %	Cont. Lithium Oxide kt
Weathered	1.8	1.12	20
Primary	5.2	1.16	60
Total	**7.0**	**1.15**	**80**
Total Mineral Resource			
Type	Tonnage Mt	Li_2O %	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 and a Qualified Person under the AIM Rules for Companies.*

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.

UPDATED FELDSPAR MINERAL RESOURCE ESTIMATE

Based on the same geological model that resulted in the Lithium MRE, the Company also reported, during the period, an updated JORC (2012) compliant MRE of 36.8Mt at 41.9% feldspar ("Feldspar MRE") in respect of the Project.*

The Feldspar MRE includes 29.8Mt (81%) in the Measured and Indicated categories, comprising a total of 3.7Mt at 40.2% feldspar in the Measured category, 26.1Mt at 42.1% feldspar in the Indicated category and 7.0Mt at 42.4% feldspar in the Inferred category.*

The Feldspar MRE considers the mine plan in respect of the Project's Life of Mine spodumene concentrate production, as detailed in the Ewoyaa DFS, representing all of the spodumene pegmatites drilled at Ewoyaa.

The Company previously reported a maiden feldspar MRE for the Project, which was confined to the Ewoyaa Main, Ewoyaa Northeast, Ewoyaa South-1 and Ewoyaa South-2 deposits and, therefore, only constituted approximately the first five years of spodumene production at the Project.



The Feldspar MRE provides the opportunity for the Company to consider Life of Mine production of feldspar in future revisions of the Ewoyaa feasibility studies, expected to deliver additional by-product revenue and down operating costs for the Project.

In addition to the feldspar, quartz and muscovite were also estimated in the Feldspar MRE and included as potential by-products of spodumene concentrate production at Ewoyaa (*refer* ***Table 2***).

The upgraded Feldspar MRE further supports the Company's belief that Ewoyaa could represent a major domestic producer of feldspar, which it intends to supply to the local Ghanaian ceramics market.

Metallurgical test work and ceramic application trials undertaken using feldspar samples from Ewoyaa for vitreous hotelware, high-end earthenware and floor tiles produced acceptable ware, comparable to industry standards in all aspects, including contraction, water absorption, density, porosity, shape, colour and appearance.

Table 2: Ewoyaa Feldspar MRE* (0.5% Li_2O Cut-off)

Measured Mineral Resource							
	Tonnage	Quartz		Feldspar		Muscovite	
Type	Mt	%	Mt	%	Mt	%	Mt
Primary	3.7	32.6	1.20	40.2	1.48	7.2	0.27
Total	**3.7**	**32.6**	**1.20**	**40.2**	**1.48**	**7.2**	**0.27**
Indicated Mineral Resource							
	Tonnage	Quartz		Feldspar		Muscovite	
Type	Mt	%	Mt	%	Mt	%	Mt
Weathered	0.5	34.5	0.16	37.6	0.17	8.4	0.04
Primary	25.6	31.8	8.14	42.1	10.80	6.3	1.61
Total	**26.1**	**31.8**	**8.30**	**42.1**	**10.98**	**6.3**	**1.65**
Inferred Mineral Resource							
	Tonnage	Quartz		Feldspar		Muscovite	
Type	Mt	%	Mt	%	Mt	%	Mt
Weathered	1.8	36.0	0.65	41.3	0.75	6.3	0.11
Primary	5.2	32.2	1.67	42.8	2.22	6.1	0.32
Total	**7.0**	**33.2**	**2.32**	**42.4**	**2.97**	**6.2**	**0.43**
Total Mineral Resource							
	Tonnage	Quartz		Feldspar		Muscovite	
Type	Mt	%	Mt	%	Mt	%	Mt
Weathered	2.3	35.7	0.81	40.6	0.92	6.7	0.15
Primary	34.5	31.9	11.02	42.0	14.51	6.4	2.20
Total	**36.8**	**32.2**	**11.83**	**41.9**	**15.43**	**6.4**	**2.35**

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 and a Qualified Person under the AIM Rules for Companies.*

All Mineral Resources figures reported in the table above represent estimates at January 2025. 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 Feldspar MRE is based on the Lithium MRE reported by the Company in July 2024.

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SENYA BERAKU

The Senya Beraku prospecting licence, which is located in the eastern portion of the Company's Cape Coast Lithium Portfolio ("CCLP") and held by its Ghanaian subsidiary, Green Metals Resources Limited, represents prospective, undrilled tenure covering 82.11km^2.

The licence benefits from exceptional existing infrastructure, including operational high-voltage transmission lines and the adjacent N1 highway, which provides direct access to the Mining Lease area for the Project, Ghana's capital city of Accra and the operating deep-sea port of Takoradi.

The licence sits within 20km of the non-JORC compliant Egyasimanku Hill spodumene pegmatite mineral occurrence ("Egyasimanku Hill"), which is located within the Mankwadzi licence application held by the Obotan Minerals joint venture, where coarse spodumene pegmatites have been observed and where historic trenching and drilling were completed by the Ghana Geological Survey during the 1970s.

The Company has completed its in-house analysis of the samples taken from the soil geochemical programme completed across the Senya Beraku licence area by the Company's field team and, during the period, commenced follow-up mapping, with the aim of ground-truthing soil geochemical anomalies identified. Mapping remains ongoing.

CAPE COAST

The Cape Coast licence is held by the Company's Ghanaian subsidiary, Joy Transporters Limited, and located in the western portion of the CCLP, adjacent to the Company's Mankessim licence, which contains the Project's Mining Lease area.

Follow-up mapping is currently underway at the Cape Coast licence following the review of the soil geochemical dataset by the Company's geologists, in conjunction with airborne geophysical data. Mapping commenced following the completion of the Company's engagement with the local community to inform them of planned work programmes.



ATLANTIC LITHIUM LIMITED

EXPLORATION – CÔTE D'IVOIRE

Concurrent to the advancement of the Project, which remains its priority, the Company is progressing initial exploration programmes at the Agboville and Rubino exploration licences in Côte d'Ivoire, which are 100% owned by the Company's wholly-owned Ivorian subsidiary, Khaleesi Resources SARL ("Khaleesi").

Located c. 80km north of Abidjan, the port and commercial capital of Côte d'Ivoire, the licences are well-serviced with existing infrastructure, including excellent paved highways and an operating railway linking Burkina Faso's capital city of Ouagadougou and the port of Abidjan (*refer* ***Figure 2***).

Figure 2: Location of the Agboville and Rubino licences, held by the Company's wholly-owned subsidiary, Khaleesi, in Côte d'Ivoire, and existing operational infrastructure.



Mapping and Rock-chip Sampling

The Company announced during the period that geological mapping completed by the Company's geologists over the Agboville and Rubino exploration licences had discovered a number of spodumene pegmatite occurrences in both licences as rock float and a single rare outcrop, with spodumene visually observed in hand specimen despite varying degrees of weathering exhibited. Mapping was undertaken as part of the first pass geological appraisal of priority areas of the two licences, over which historical government data suggest lithium-caesium-tantalum (LCT) pegmatite could occur.

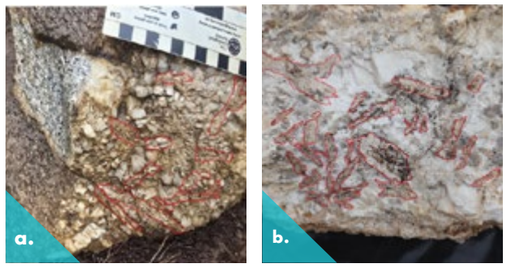
Rock-chip samples were collected during mapping at several locations where pegmatite was encountered and submitted for assay. The elevated assay values of lithium and other elements, above 0.2% Li_2O and up to 1.25% Li_2O, from these pegmatite rock-chip samples confirm the Company's visual spodumene observations and the prospectivity of the licences.* Not all pegmatite samples sent for assay returned anomalous assay results. In some cases, anomalous lithium and caesium assays returned from first-pass reconnaissance mapping resulted in the discovery of spodumene pegmatite float when geologists re-visited the sample site to ground truth the anomalous assay results.



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Figure 3: Photographs of spodumene pegmatite hand specimens discovered in the Rubino exploration licence by the Company's geologists.



a) Sample 110009 *- Weathered surface of spodumene pegmatite float with spodumene crystals 10mm to 50mm in length (outlined in red), estimated to be 10-15% of the surface area of the rock sample.* ***b) Sample 110009*** *– Broken surface of weathered spodumene pegmatite with spodumene crystals 10mm to 60mm in length (outlined in red), estimated to form 10-15% of the rock sample.* ***c) Sample 110018*** *– Moderate to strongly weathered spodumene pegmatite with individual spodumene crystals 10mm to 30mm in length (outlined in red), estimated to form 15-20% of the rock sample.* ***d) Sample 110032*** *(Petrography sample 110025 – see below) – Spodumene pegmatite with pink-brown coloured spodumene crystals ranging in length from 2mm to 15mm (outlined in red), estimated to form 25-30% of the rock sample.*

One spodumene pegmatite float sample (Sample 110025) from the Rubino licence was sent to PetroStrat in the United Kingdom for thin section preparation and description to confirm the visual observation of spodumene in hand specimen and to identify any other lithium-bearing mineral phases present. The petrographic report on this single sample confirmed the field observation of spodumene and that it is the only significant lithium-bearing mineral present (lepidolite recorded as trace) in the thin section. Other lithium-bearing mineral phases could be present in other samples and areas of the permits and detailed mineralogy will be determined during later stages of the exploration programme.

Soil Sampling

Soil geochemical sampling was undertaken using 100m by 100m spaced grid over the most prospective areas identified by mapping and rock-chip sampling completed by the Company and also over historical mineral occurrences in both the Agboville and Rubino licence areas.

Soil sampling was completed in two sampling phases in each tenement; Phase 2 consisting of 3,235 sample sites (1,594 sites sampled at Agboville and 1,641 sites sampled at Rubino) and Phase 3 consisting of 1,512 sample sites (442 samples at Agboville and 1,070 samples at Rubino). The Phase 1 soil sampling programme was a baseline soil programme undertaken along selected sections during reconnaissance mapping, where different sample depths and sieve fractions were tested and the results of which help set the best parameters for subsequent grid soil programmes.

Only the Rubino Phase 2 soil results have been received to date and the lithium-in-soil values clearly delineate pronounced anomalies extending over a 2.5km by 2.0km area, where anomalous lithium values between 210ppm and a peak value of 806ppm define the most significant anomalies.* These lithium anomalies have distinct geometries, with a particularly pronounced 2.5km-long linear cluster of anomalies whose NE-SW orientation follow interpreted local geological contacts between granodiorite and metasediments and also the prominent regional tectonic trend in this part of the Birimian. There is a close spatial relationship between the pronounced linear lithium-in-soil anomalies and the location of spodumene pegmatite float and outcrop discovered in the Rubino licence. These lithium-in-soil anomalies remain open towards the northeast, where the Company awaits results of the Rubino Phase 3 soil sampling programme.

Next Steps

Additional mapping is underway to support the evaluation of the anomalies identified by the Rubino Phase 2 soil results. Once all the remaining Phase 2 (Agboville) and Phase 3 (Agboville and Rubino) soil sampling results are received, surface mapping and follow-up auger drill programmes will be planned to map the source of the anomalies below the laterite at surface, aiming to define potential reverse circulation and diamond drill targets. Extending the soil sampling with Phase 4 towards the north and over other prospective areas will also be planned.

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CORPORATE

LONG STATE FINANCING AGREEMENTS

Post-period end, the Company announced the signing of a Share Placement Agreement and a Committed Equity Facility Agreement (together, the "Agreements") with Long State Investments Ltd ("Long State"), a global investment company specialising in funding growth-orientated companies, through Long State's nominated entity Patras Capital Pte Ltd.

Under the Share Placement Agreement, the Company agreed to raise up to £8m (AUD 16.4m) over a period of 24 months through i) an initial placing of 24,786,526 shares, at an issue price of £0.081 (AUD 0.17) per share ("Placement Price"), raising £2m (AUD 4.1m) ("Initial Placement"), and ii) after the Initial Placement, three additional placements of £2m each, at the Company's sole discretion, provided that the maximum aggregate amount raised under the Share Placement Agreement shall not exceed £8m (AUD 16.4m).

The Initial Placement was announced by the Company on 3 September 2025. 50% of the proceeds (£1m / AUD 2.05m) were paid on completion, with the remaining 50% deferred until the trading day immediately after the 80-trading day pricing period. On this date, the Company will also receive or pay a swap amount depending on the movement in the market price of the shares compared to the issue price.

Under the Committed Equity Facility Agreement, the Company may, at its discretion, raise up to £20m (AUD 41.1m) through placement tranches of shares of a maximum single amount of £500,000 (AUD 1.0m) in the Company over a period of two years. Each placement may be increased to up to £5m with Long State's prior consent. Other than in respect of the first placement of £500,000, for which shareholder approval will be sought, the Company is not required to draw down on the Committed Equity Facility Agreement, and there is no minimum amount contemplated. An Extraordinary General Meeting of shareholders is scheduled to take place in October 2025.

The Agreements provide the Company with access to a significant pool of capital, while maintaining flexibility and control over the terms of the placements, over a two-year period, which represents a critical period for the Company and the advancement of the Project.

SUCCESSFUL A$10M EQUITY PLACING

In October 2024, the Company successfully completed an institutional placement ("Equity Placing"), raising a total of A$10m (£5.1m/US$6.7m) at a price of A$0.23 (equivalent to 11.73 pence) per New Share ("Issue Price"). The Equity Placing was led by the Company's largest shareholder, Assore International Holdings Limited ("Asore"), which subscribed for US$5m (A$7.5m/£3.9m) through the allotment of 32,775,013 New Shares at the Issue Price. Atlantic Lithium CEO Keith Muller, Neil Herbert (who currently holds the role of Non-Executive Chairman, having been Executive Chairman at the time), and former Non-Executive Director Edward Koranteng, who resigned from his role on the Board during the period (together the "Participating Directors"), also subscribed for a total of 1,260,869 New Shares at the Issue Price, equating to an aggregate of A$290,000.

The proceeds of the Equity Placing are being used to enable Project-critical activities to advance Ewoyaa towards Project FID, such as the work to optimise the engineering and design of the Project, ongoing activities to ensure that all permitting and operating requirements are met prior to breaking ground at Ewoyaa, and for working capital purposes. The Company welcomes Assore's ongoing support for the development of the Project, which has been crucial to the Company's success to date, and believes the participation of the Participating Directors demonstrates the belief of the Company's leadership team in the success of the Project.

BOARD CHANGES

During the period, Edward Nana Yaw Koranteng resigned from his position as Non-Executive Director and Chairman of the Remuneration and Nomination Committee of the Board. Mr Koranteng held the position of Non-Executive Director in accordance with MIIF's entitlement to appoint a nominee director to the Company's Board, as agreed under the terms of MIIF's US$5m subscription in the Company. His resignation followed his departure from MIIF earlier in the month. The Company extends its gratitude to Mr Koranteng for his valued contributions during his involvement with Atlantic Lithium.

The Company also announced that Neil Herbert had stepped down from his role as Executive Chairman to become Non-Executive Chairman. The change was made as part of cost-saving and streamlining initiatives implemented by the Company, in consideration of the ongoing delay to the ratification of the Mining Lease for the Project and the weakened lithium market. Through the change, the leadership of the Company has been consolidated under Keith Muller's role as CEO, aimed at improving operational efficiency and enabling the Company to focus resources on advancing Ewoyaa towards construction and production. Mr Herbert has played a leading role in driving the Company forward during his tenure as Executive Chairman and will continue to contribute to the Company's ongoing success in his role as Non-Executive Chairman.

EXECUTIVE LEADERSHIP CHANGES

Intended to best position the Company through the next period of its growth, the Company was pleased to promote Andrew Henry, formerly General Manager - Finance & Commercial, to the role of Chief Commercial Officer ("CCO"). In his new role, Mr Henry will be responsible for strategic planning and commercial execution, contracting and procurement, market engagement and offtake, and financing and strategic relationships, which are of significant importance as the Company progresses towards becoming a long-term, sustainable lithium producer. In line with his promotion to CCO, Mr Henry joins the Company's Executive Committee.



CASH CONSERVATION

In light of the ongoing delay to the ratification of the Ewoyaa Mining Lease and weakened lithium market environment, the Company has implemented a series of strategic measures to manage its cash outflows.

As part of the initiatives, and in addition to the change to Mr Herbert's role, CEO Keith Muller and Finance Director and Company Secretary Amanda Harsas have both accepted a temporary 10% voluntary reduction in salary, effective 1 July 2025 and concluding 12 months thereafter. After the 12-month period, the salaries of Mr Muller and Ms Harsas will revert to their previous remuneration amounts, unless earlier agreed with the Company following Board approval.

The Company has also halted all exploration in Ghana and is only undertaking low-cost exploration in Côte d'Ivoire, where the Company continues to fulfil its obligations under the terms of the Agboville and Rubino licences.

In addition, the Company has significantly cut its expenditure across activities deemed not to be critical to the advancement of the Project towards Project FID. This includes marketing, associated travel, finance and administration.

To this end, the Company has also undertaken a rationalisation of headcount during the period, aimed at streamlining the Company's structure and expenditure to ensure its survival through the delays to ratification and against the backdrop of the current lithium environment. These measures, which have resulted in a marked decrease in spending quarter-on-quarter through FY25 (Q1: AUD 8.2m; Q2: AUD 7.4m; Q3: AUD 5.0m; Q4: AUD 3.8m), underscore the Company's flexibility and proactivity in the face of adverse market conditions, ensuring the Company is well placed to advance Ewoyaa to deliver on its strategic objectives.

PROJECT DEVELOPMENT FINANCING AND OFFTAKE

The Company has held discussions with a range of commercial banks, export credit agencies and alternative finance providers to explore, subject to Project permitting and prevailing market conditions, options to obtain project debt financing to support development and construction funding requirements beyond current joint venture and direct project investment arrangements. Discussions are expected to be further progressed upon the completion of Project permitting.

The Company has also maintained engagement with parties across the battery metals supply chain regarding potential long-term Ewoyaa concentrate offtake agreements. Despite current market conditions, there remains high levels of interest and demand from battery supply chain participants to secure reliable spodumene concentrate supply under long-term offtake agreements. Securing long-term offtake partnerships is expected to be a key component in supporting the overall financing solution for the Project.

PROJECT JOINT VENTURE ARRANGEMENTS

Under the Project's current funding and joint venture arrangements, Piedmont is required to contribute the first US$70m of Development Costs as defined in the Project Agreement as sole funding to complete its earn-in to 50% of the Company's Project ownership, with all Development Costs and other Project expenditure equally shared by both the Company and Piedmont thereafter.

Current expenditure relating to the Project is being jointly funded by the Company and Piedmont. At the time of this report, the Company has made claims for Development Costs as defined under the Project Agreement with Piedmont. Atlantic Lithium claims that Piedmont is liable to sole fund Development Costs under the Project Agreement. Piedmont denies that it is liable to sole fund Development Costs at this time as the contractual preconditions in the Project Agreement for their sole funding obligation have, in their view, not been met. On that basis, Piedmont has instead contributed 50% of those Development Costs claimed by the Company. The balance of the Development Costs the Company has claimed from Piedmont is in dispute and remains outstanding. The Company remains engaged in discussions with Piedmont concerning these amounts and an established process exists within the Project Agreement for resolution including good faith negotiations and referral to arbitration.

MIIF PROJECT-LEVEL INVESTMENT

The Company continues to engage with representatives of MIIF, Ghana's sovereign minerals fund, to finalise MIIF's US$27.9m investment in the Company's Ghanaian subsidiaries to acquire a 6% contributing interest in the Company's Ghana portfolio, which constitutes Stage 2 of its Strategic Investment in the Company.

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

The Company is also in communication with MIIF regarding its entitlement to appoint a new nominee director to the Atlantic Lithium Board, following the resignation of Edward Nana Yaw Koranteng from the Board in January 2025.

END NOTE

***Ore Reserves, Mineral Resources and Production Targets**

The information in this 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 report relating to exploration results is extracted from the Company's announcement entitled, *"Spodumene Pegmatite Discovered at Agboville and Rubino Licences, Côte d'Ivoire"*, dated 22 May 2025. The information in this report relating to the Mineral Resource Estimate of 36.8Mt at 1.24% Li_2O ("Lithium MRE") for the Project is extracted from the Company's announcement entitled *"New Dog-Leg Target Delivers Increase to Ewoyaa MRE"*, dated 30 July 2024. The Lithium MRE includes a total of 3.7Mt at 1.37% Li_2O in the Measured category, 26.1Mt at 1.24% Li_2O in the Indicated category and 7.0Mt at 1.15% Li_2O in the Inferred category. The information in this report relating to the Mineral Resource Estimate of 36.8Mt at 41.9% feldspar ("Feldspar MRE") for the Project is extracted from the Company's announcement entitled *"Updated Feldspar Resource Estimate"*, dated 30 January 2025. The Feldspar MRE includes a total of 3.7Mt at 40.2% feldspar in the Measured category, 26.1Mt at 42.1% feldspar in the Indicated category and 7.0Mt at 42.4% feldspar in the Inferred category. The information in this report relating to Ore Reserves (Probable) of 25.6Mt at 1.22% Li_2O is extracted from the Company's announcement entitled *"Ewoyaa Lithium Project Definitive Feasibility Study"*, dated 29 June 2023. The Company confirms, in the case of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates 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 report or the announcements dated 22 May 2025, 30 January 2025, 30 July 2024, 20 October 2023 and 29 June 2023, which are available at **www.atlanticlithium.com.au**.

COMPETENT PERSONS

Information in this report relating to exploration results is based on data reviewed by Mr I. Iwan Williams (BSc. Hons Geology), General Manager - Exploration of the Company, and 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). 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 and as a Competent Person as defined in the JORC Code. 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 this report of the matters based upon the information in the form and context in which it appears.

Information in this report relating to Ore Reserves was compiled by Mr Harry Warries. All stated Ore Reserves are completely included within the quoted Mineral Resources and are quoted in dry tonnes. Mr Warries is a Fellow of the Australasian Institute of Mining and Metallurgy and an employee of Mining Focus Consultants Pty Ltd. He has sufficient experience, relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking, to qualify as a Competent Person as defined in the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves' of December 2012 ("JORC Code") as prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia. Mr Warries gives Atlantic Lithium Limited consent to use this reserve estimate in reports.

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

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ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

Atlantic Lithium is committed to being a responsible global citizen and a 'good neighbour' in all areas of work.

Through its adherence to its Core Values of **Collaboration, Authenticity, Respect, Excellence** (**CARE**), the Company strives to uphold the highest standards of conduct and ethics, while striving for sustainable growth and success; for the Company and its stakeholders.

The Company places great importance on ensuring that the interests of all stakeholder groups are considered across its operations, believing that, without the support of its stakeholders, the continued success of the Company would not be possible.

The Company conducts regular reviews of its activities concerning its various stakeholder groups to ensure that any changes in opinion, for whatever reason, are fully understood and acted upon, as appropriate.

To ensure that all stakeholders are kept informed of the Company's ambitions and processes, Atlantic Lithium strives to be open and transparent in its communications.

The Company acts on its underlying principle that everyone deserves to be treated with fairness, honesty and respect.

By nurturing a supportive, inclusive, and values-driven work environment, the Company believes it is well-positioned to create shareholder value in a sustainable and safe manner, while upholding the highest ethical standards and positively impacting its communities.

Core Values 'CARE'

COLLABORATION

Collaboration is a cornerstone of our corporate culture. We believe that by working together efficiently and effectively, we can achieve greater success than by working in isolation.

AUTHENTICITY

Authenticity is at the heart of our interactions and communications. We believe in being genuine, transparent, and ethical in all our dealings.

RESPECT

Respect is a fundamental value that guides our relationships with individuals, communities, and the environment.

EXCELLENCE

We strive for excellence in all aspects of our business. We believe in continuous improvement and innovation.

ESG CASE STUDIES

CELEBRATING INTERNATIONAL WOMEN'S DAY

To recognise International Women's Day this year, Atlantic Lithium held an engagement under the theme *"Mentorship and Networking: Supporting the Next Generation of Women in Mining"* for over 470 second and third-year female students at Methodist Senior High School in Saltpond.

The event provided students with the opportunity to hear from several female members of the Company's team, as well as Ghana's first female geologist, Mrs Alexandra Amoako-Mensah, who played a key role in the Company's discovery of Ewoyaa. Together, they shared their experiences in the mining sector and highlighted the opportunities the industry offers to young women, encouraging the students to consider employment in the sector.

DONATIONS TO LOCAL MUSLIM COMMUNITIES

To mark the end of Ramadan, Atlantic Lithium visited several Muslim communities within the Ewoyaa catchment area to donate food and an assortment of essential items, including bags of rice, boxes of spaghetti, bottles of cooking oil, packets of soft drinks, boxes of mackerel and cans of tomatoes, to those who had been fasting.

The donations were warmly received from the various communities, with the Imams and community leaders of each of the mosques visited expressing their thanks for the initiative and recognising the Company's positive social impact within the Mfantseman Municipality.

EDUCATING STUDENTS ON FIREFIGHTING AND FIRE PREVENTION

Organised alongside the Mfantseman Division of the Ghana National Fire Service ("GNFS"), the Company held an event at Methodist Senior High School in Saltpond to raise awareness and educate students within the Ewoyaa catchment area on fire prevention, proper use of firefighting equipment, and emergency response strategies.

Attended by approximately 1,200 students, the initiative saw the GNFS team deliver presentations on key topics, such as the common causes of fires in schools, homes, and public spaces; practical steps to prevent fire outbreaks; the importance of maintaining clear escape routes; and the need to have firefighting equipment readily available in case of emergencies. Practical firefighting sessions were demonstrated and, to aid its preparedness and response capacity, Atlantic Lithium donated several fire extinguishers and fire blankets to the school.

ENGAGEMENT WITH PERSONS WITH DISABILITIES

During the period, Atlantic Lithium held an engagement with more than 80 Persons with Disabilities ("PWDs") from communities within the Project's catchment area in Saltpond. The event enabled the group, which can often be underrepresented and overlooked in such conversations, to better understand the plans for the development and operation of the Project.

Through the engagement, supporting its efforts to work with the best interests of all stakeholders in mind, Atlantic Lithium has been able to better understand the challenges that PWDs face in their daily lives. In doing so, the Company reaffirmed its commitment to promoting inclusivity and diversity in its employment initiatives.





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HEALTH AND SAFETY

Health and safety remain central to the Company's operations. Guided by the motto *"Living Safety Together – Today and Always"*, Atlantic Lithium embraces a culture of vigilance, mutual care, and continuous improvement. Over the past year, the Company's safety management efforts have evolved significantly, reinforcing its commitment to a zero-harm working environment.

KEY PRINCIPLES AND SAFETY SYSTEMS

The Company's health and safety initiatives are underpinned by strong leadership commitment, clear objectives and planning, targeted training and competency development, active employee engagement and consultation, and robust risk management and control.

These initiatives are conducted through a number of systems that are active across the business, including Incident Management, Permit to Work, Contractor Management, Emergency Preparedness, and Risk & Opportunity Management.

FY25 HEALTH & SAFETY PERFORMANCE

Through FY25, the Company delivered the following performance metrics across its health and safety practices:

- Lost Time Injury Frequency Rate (LTIFR) reduced from 4.22 to 2.65
- Total Recordable Injury Frequency Rate (TRIFR) improved from 12.65 to 2.65
- 356 Lost Time Injury-free (LTI) days
- 196,828 LTI-free man-hours
- One fatality recorded (9 July 2024)

In addition, several leading indicators improved over the period, including hazard reporting, near-miss submissions, toolbox meetings, safety training, planned task observations ("PTOs"), and audits.

9 JULY 2024 INCIDENT

On 9 July 2024, the Company experienced an incident in which a member of its workforce was tragically killed. This accident serves as a stark reminder that no task is too minor for comprehensive safety planning and risk assessment.

Immediately following the accident, the Project site was shut, activities suspended, and the relevant authorities notified. The Company actively cooperated with the Minerals Commission's investigation, which included several site visits by the Inspectorate Division of the Minerals Commission, following which, the site was released and operations authorised to recommence.

A number of lessons were learned from the incident. These included enhancing pre-work risk assessments, encouraging greater hazard and near-miss reporting, ensuring competency-based assessments are conducted for critical activities, such as driving, demonstrating duty of care and prioritising safety in all activities, and undertaking training to improve risk management and communication.

Following the incident, the Company updated its standard operating procedures ("SOPs"), undertook risk assessments with broader stakeholder involvement, completed situational awareness training for all members of staff, and conducted rigorous follow-ups to close any outstanding open corrective actions following the incident.

Accordingly, through these steps, aligned with its focus on continuous learning, the Company has seen a marked improvement in safety behaviour, as noted in its annual compliance review which took place during the period.

Improvements included increased hazard reporting, higher participation in safety and toolbox meetings, stronger adherence to safety protocols, enhanced PPE compliance monitoring, and greater empowerment to stop unsafe work.

HEALTH INITIATIVES

Throughout the period, the Company has undertaken a number of measures to safeguard its staff in the workplace.

For example, in line with rising typhoid cases in the Mfantseman Municipality, the Company, in partnership with WARA & International SOS, organised health screenings and vaccinated members of staff. The initiative resulted in zero new typhoid cases being reported post-vaccination.

Separately, the Company collaborated with the Mfantseman Municipal Public Health Unit to raise awareness of malaria prevention among staff. As part of the initiative, 100 mosquito nets were distributed to employees.

In addition, the Company has organised a series of health and wellbeing campaigns aligned with globally recognised health observance days, including World Hypertension Day, World No Tobacco Day, World Cancer Day, World Hepatitis Day, World Tuberculosis Day and World Kidney Day, among others.

These campaigns were aimed at educating employees on key health risks, encouraging preventive healthcare practices, and supporting overall well-being across the workforce.

SAFETY TRAINING AND INDUCTIONS

A series of safety training sessions and induction programs were organised throughout the year to enhance employee awareness, promote safe work practices, and ensure compliance with operational and regulatory standards. These initiatives covered a broad range of critical safety topics, including:

- Training on SOPs;
- Training on selection, care, and maintenance of equipment;
- Workplace ergonomics training - aimed at preventing musculoskeletal disorders by promoting correct posture, movement, and workstation setup;
- Hazard Identification and Risk Assessment (HIRA) training;
- Fire prevention and firefighting training;
- Defensive driving training - designed to improve driving skills, enhance road safety awareness, and reduce transportation-related risks on and off site; and
- Training on Ghana's minerals and mining regulations.

In addition, induction programmes were conducted for employees, contractors, and visitors. These inductions ensured that all personnel are adequately informed about site-specific hazards, safety protocols, and emergency procedures.

RISK ASSESSMENT AND RISK CONTROL MEASURES

During the period, alongside routine inspections and audits, new risk assessment tools - including Take 5, PTOs, and issue-based and generic risk assessments - were introduced and refined to enhance hazard identification and strengthen risk management processes.

The Company's hazard reporting process was also revised, with a hazard reporting and tracking system implemented to support proactive risk identification, facilitate timely corrective actions, and further reinforce workplace safety.

Additionally, the Company launched an internal KPI Tracker to systematically monitor safety performance and promote accountability, thereby contributing to a safer and more compliant working environment.

Alcohol and blood pressure tests were also conducted throughout the period to evaluate employee fitness for duty and maintain workplace safety standards.

AWARDS

In June 2025, Atlantic Lithium was proud to have been honoured with two awards - *Best Company in Health and Safety Campaign and Best Company in Risk Management and Reporting* - at the 2025 Health, Environment, Safety and Security (HESS) Awards, held in Accra.

Now in their seventh edition, the awards celebrate excellence across industries, including mining, oil and gas, healthcare, and finance, with a strong focus on leadership, accountability, and transparency in HESS practices.

The Company was shortlisted and subsequently crowned in respect of the two categories following a rigorous site audit and an evaluation of its health and safety management systems - including hazard identification and risk assessment, safety trainings, SOPs, health and safety campaigns, initiatives, hazards and near-miss reporting.

The awards reflect the Company's strong ethos of prioritising health and safety in all of its activities to support its overall business objectives.

CONCLUSION

Despite the unfortunate incident on 9 July 2024, the Company has made significant progress in strengthening its health and safety performance. Enhanced training, improved risk assessment tools, revised hazard reporting systems, and strengthened compliance monitoring have contributed to a more resilient and accountable safety culture.

The Company remains committed to continuous improvement, regulatory compliance, and the promotion of a proactive safety culture to ensure the well-being of all stakeholders. Further steps to this end will continue into next year and beyond.



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RISK MANAGEMENT

The Board believes that the identification and mitigation of risk is integral to maintaining the Company's brand, enhancing the efficacy of its operations, safeguarding employee well-being, and ensuring that the Company is in the best possible position to achieve its business objectives.

Acknowledging that they evolve over time, the Board regularly evaluates potential uncertainties and issues that may adversely affect the Company's strategy, assets and financial and operational performance. Upon review, measures are implemented or adjusted to minimise these risks accordingly.

Outlined below are the principal risks identified by the Board. The Board recognises that this list should not be considered as exhaustive, as there may be other risks to which the Company is exposed.

(A) CLIMATE CHANGE

The Company's operations are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage, and other possible restraints on industry that may further impact the Company's financial or operational performance. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.

(B) COMMODITY PRICES

Once the Ewoyaa Lithium Project is in production, Atlantic Lithium will derive its revenues mainly from the sale of spodumene concentrate and/or associated minerals. As such, Atlantic Lithium's potential future earnings may be affected by changes in the price of these commodities.

Lithium's value and long-term price is expected to fluctuate as it is affected by numerous industry factors, including forward selling by producers, production cost levels in major producing regions and macroeconomic factors such as inflation, interest rates, currency exchange rates and global and regional demand for, and supply of, lithium.

While still in the exploration and development stages, Atlantic Lithium's perceived value is expected to be affected by short-term price changes of the commodities targeted.

(C) ENVIRONMENTAL RISK

The Company's operations are subject to the laws and regulations of all jurisdictions in which it has interests and carries on business, regarding environmental compliance and relevant hazards. These regulations set various standards regulating aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards.

The Company aims to minimise environmental risk by conducting its activities in a transparent and responsible manner, in accordance with the highest standard of environmental laws and regulations and where possible, by carrying appropriate insurance coverage.

(D) ESTIMATES OF MINERAL RESOURCES

The Company has estimated Measured, Indicated and Inferred Mineral Resources across its tenements. The Mineral Resources are estimates only and are based on interpretations, knowledge, experience, and industry practice which may change. The inclusion of material in a Mineral Resource Estimate does not mean that material may be economically extracted at the tonnages indicated, or at all. Estimates that are valid when made may change significantly when new information becomes available.

(E) EXPLORATION RISK

Atlantic Lithium's financial performance depends on the successful exploration and/or acquisition of resources or reserves and commercial production therefrom. There can be no assurances that the Company's exploration programmes will result in the discovery of commercial deposits, and even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Further, major expenditure may be required to deliver the Company to the point where it is revenue-generating.

(F) FINANCIAL RISK

Sustainability of growth and margins

The sustainability of growth and the level of profit margins from operations are dependent on a number of factors outside of the Company's control. Industry margins in all sectors of the Company's activities are likely to be subject to continuing but varying pressures, including competition from other current or potential suppliers.

Financing

Atlantic Lithium's ability to effectively implement its business strategy over time may depend in part on its ability to raise additional funds. There can be no assurance that any such funding will be available to the Company on favourable terms or at all. Atlantic Lithium has also entered contractual arrangements with certain third parties to finance the Ewoyaa Lithium Project, which brings associated risks.

Liquidity Risk

The Company manages its liquidity risk by planning and budgeting its operational and growth requirements. The Company monitors its forecast cash flows and ensures funds are in place to meet its operational needs in the short to medium term. Whilst the Company has sufficient financial resources, there is no assurance that additional funding will be available to allow the Company to acquire, explore and develop its exploration assets. Failure to obtain additional financing could result in delays which may affect the financial or operational performance of the Company.

The Company believes that it will be able to access sufficient funds to meet its obligations for the foreseeable future.

(G) FOREIGN EXCHANGE

A number of the Company's commercial arrangements are based on US dollars. The Company may also acquire equipment from overseas using foreign currency. Accordingly, the revenues, earnings, costs, expenses, assets and liabilities of the Company may be exposed adversely to exchange rate fluctuation.

(H) LICENCE AND APPROVAL RISK

Commodity development and production (for the Ewoyaa Lithium Project and any other potential future projects) is dependent on obtaining all necessary consent and approvals. No assurance can be given that Atlantic Lithium will be able to obtain all necessary consents and approvals in a timely manner, or at all.

Delays or difficulties may interfere with the Company's operations which could materially impact the business, financial position or performance.

(I) MINE DEVELOPMENT AND PRODUCTION RISK

Possible future development of a mining operation at any of Atlantic Lithium's current or future projects may be adversely affected by a number of factors including, but not limited to, failure to achieve predicted grade in exploration, mining and processing, geological and weather conditions, receiving the necessary approvals from relevant authorities, technical and operational difficulties or accidents encountered in extraction and production activities, industrial disputes, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

Atlantic Lithium's operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, flooding and extended interruptions due to inclement or hazardous weather conditions and fires, explosions, pandemics or accidents.

(J) OPERATIONAL RISK

The Company is dependent on contractors and suppliers to supply vital services to its operations. The Company is therefore exposed to the possibility of adverse developments in the business environments of its contractors and suppliers, which may affect the financial performance of the Company.

(K) SOCIAL LICENCE RISK

The Company recognises the importance of maintaining a social licence to operate in the jurisdictions in which it operates, most importantly in Ghana and Côte d'Ivoire. There is a risk that delays in the commencement of development of the Ewoyaa Lithium Project could jeopardise the social licence for this project. The Company proactively engages with local communities and other stakeholders to ensure that its operations continue to be accepted and supported, and to understand and respond where concerns are raised.

(L) SOVEREIGN RISK AND GOVERNMENT POLICY

The Company's exploration and development activities are carried out in Ghana and Côte d'Ivoire. As a result, Atlantic Lithium is subject to political, social, economic and other uncertainties including, but not limited to, changes in policies, foreign exchange restrictions, changes of law affecting foreign ownership, currency fluctuations, royalties and tax increases in that country. There is a risk that changes may affect the Company's exploration and development plans or, indeed, its rights and/or obligations with respect to the tenements and the licence applications.



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FINANCIAL REVIEW

RESULT FOR THE YEAR

The loss after income tax for the Group for the year ended 30 June 2025 was $6,593,824 (2024: $12,645,107).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In the opinion of the Directors, there were no significant changes in the state of affairs of the Group that occurred during the financial year under review not otherwise disclosed in this report or the financial statements of the Group for the financial year.

ENVIRONMENTAL REGULATIONS AND PERFORMANCE

The Directors have put in place strategies and procedures to ensure that the Group manages its compliance with environmental regulations. The Directors are not aware of any breaches of any applicable environmental regulations.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

REMUNERATION REPORT (AUDITED)

This remuneration report for the year ended 30 June 2025 outlines the remuneration arrangements of the Company and the Group in accordance with the requirements of the *Corporations Act 2001* (the "Act") and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report details the remuneration arrangements for Key Management Personnel ("KMP") who are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company and the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Company, and includes the executive team.

The remuneration report is presented under the following sections:

1. The year in review
2. Individual Key Management Personnel disclosures
3. Remuneration policy
4. Company performance and the link to remuneration
5. Executive remuneration arrangements
6. Non-Executive Director remuneration arrangements
7. Realised remuneration of Executive Directors
8. Statutory Key Management Personnel remuneration disclosures
9. Equity instruments disclosures
10. Other disclosures

1. THE YEAR IN REVIEW

During the previous financial year, significant changes were made to the Company's short-term incentive plan and long-term incentive plan. No further changes to these plans have been made during the current financial year.

The key matters to note with regard to the remuneration arrangements of the Company during the year ended 30 June 2025 are:

- Neil Herbert stepped down from his position as Executive Chairman on 30 June 2025 and has become the Non-Executive Chairman, effective 1 July 2025. His remuneration has reduced in line with his new role and he is no longer eligible to participate in the Company's short-term incentive plan.
- No cash bonuses have been awarded under the Company's short-term incentive plan for FY25.
- Effective 1 July 2025, Keith Muller and Amanda Harsas have accepted a temporary 10% voluntary reduction in salary.

2. INDIVIDUAL KEY MANAGEMENT PERSONNEL DISCLOSURES

The Directors and other KMP of the consolidated entity during or since the end of the financial year were:

Name	Position
Neil Herbert	Chairman, Non-Executive Director (Executive Director until 30 June 2025)
Keith Muller	Chief Executive Officer, Executive Director
Amanda Harsas	Finance Director and Company Secretary, Executive Director
Kieran Daly	Non-Executive Director
Christelle van der Merwe	Non-Executive Director
Jonathan Henry	Non-Executive Director
Edward Koranteng	Non-Executive Director (resigned 24 January 2025)

Except as noted, the named persons held their current position for the whole of the financial year and since the end of the financial year.

3. REMUNERATION POLICY

Atlantic Lithium's remuneration strategy is designed to attract, motivate and retain employees (including Executives) and Non-Executive Directors ("NEDs") by identifying and rewarding high performers and recognising the contribution of each employee to the continued growth and success of the Group.

The Board of Directors is responsible for determining and reviewing compensation arrangements for the Executive team. The Board assesses the appropriateness of the nature and amount of remuneration of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum shareholder benefit from the retention of a high quality Board and Executive team. Such officers are given the opportunity to receive their base remuneration in a variety of forms including cash and fringe benefits. It is intended that the manner of payments chosen will be optimal for the recipient without creating undue cost for the Company.

In accordance with best practice corporate governance, the structure of NED and Executive remuneration is separate and distinct.

Further details on the remuneration of Directors and Executives are set out in this Remuneration Report.

4. COMPANY PERFORMANCE AND THE LINK TO REMUNERATION

The principal activities of Atlantic Lithium to date are mineral exploration and development, primarily focused on the Ewoyaa Lithium Project in Ghana in the current year, and accordingly the company is yet to generate a profit. The following table shows the Atlantic Lithium financial year end share price over the last five years:

	30 June 2021	30 June 2022	30 June 2023	30 June 2024	30 June 2025
Share price (AIM)	£0.1923	£0.3650	£0.2500	£0.2060	£0.0714
Share price (ASX)[1]	n/a	n/a	$0.545	$0.37	$0.14

[1] Atlantic Lithium listed on the ASX on 26 September 2022.

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As set out in section 5 of this remuneration report Performance Rights ("PRs") have been granted to all Executive Directors under the Company's long-term incentive plan. All PRs granted have either a Total Shareholder Return ("TSR") performance condition or an operational performance condition. The TSR performance condition has been chosen to align the remuneration of Executive Directors with the returns experienced by shareholders over the relevant period. TSR is measured as the change in the share price. Whilst not currently relevant, it will in the future also reflect dividends received.

In previous periods options have been granted to Directors and Executives with various exercise prices. The value of these options increases for the recipients as the share price of the Company increases.

As the Company is still in the exploration and development stage, the link between remuneration, company performance and shareholder wealth is tenuous. Share prices are subject to the influence of metal prices and market sentiment toward the sector, and as such increases or decreases may occur quite independent of Executive performance or remuneration. The use of performance rights and options as part of Executive remuneration does however ensure that there is some link between Executive remuneration and shareholder wealth.

Further details of the options and performance rights that have been granted to Directors and Executives are contained throughout this Remuneration Report.

5. EXECUTIVE REMUNERATION ARRANGEMENTS

The Company aims to reward the Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company in order to:

- align the interests of the Executives with those of shareholders;
- link reward with the strategic goals and performance of Atlantic Lithium; and
- ensure total remuneration is competitive by market standards.

The remuneration of Executives may from time to time be fixed by the Board. The remuneration will comprise a fixed remuneration component and may also include offering specific short and long-term incentives, in the form of:

- performance based salary increases and/or bonuses; and/or
- the issue of options and/or performance rights.

Executive contractual arrangements

Executive Service Agreements have been entered into with all Executive KMP. The agreements do not prescribe how remuneration may be modified in future periods. The agreements do not provide for a fixed term unless specified below. The key terms of the current agreements are:

Neil Herbert
Non-Executive Chairman
Appointed Non-Executive Chairman 1 July 2025. Appointed Executive Chairman 21 April 2022.

The Services Agreement for Mr Herbert is between the Company and Cambrian Limited. Mr Herbert is a director of Cambrian Limited and the provider of the services under the Services Agreement.

Term: Until 30 June 2026

Annual Fee: $735,000. From 1 July 2025, $125,000 per annum will be paid in cash. The remaining $610,000 will accrue as Deferred Fees and will not be payable unless a change in control of the Company occurs before 31 December 2026.

Short Term Incentive: No longer eligible to participate in short-term incentive plan from 1 July 2025 (FY25: up to 50% of Annual Fee)

Other Incentives: may be invited to participate in the Company's share or option incentive scheme.

Termination: Mr Herbert may terminate the Services Agreement by providing 20 days notice. A termination benefit of $125,000 is payable on substantial diminution of Mr Herbert's role, in the event that he is not re-elected to his position or if his role is not extended by the Company after the period of 1 year.

Keith Muller

Chief Executive Officer
Appointed 16 May 2023

Total Fixed Remuneration: $475,000. Mr Muller has accepted a temporary 10% voluntary reduction in salary, effective 1 July 2025 and concluding 12 months thereafter.

Short Term Incentive: up to 50% of Total Fixed Remuneration at discretion of the Board.

Long Term Incentive: 50% of Total Fixed Remuneration subject to achievement of KPIs determined by the Board in alignment with the Company's long-term strategy.

Termination: six months' notice from either party with the Company having discretion to make payment in lieu of notice. Employment may be terminated summarily without notice for serious misconduct and in other defined events. On a change in control of the Company and a substantial diminution in role, an amount equal to 12 months aggregate remuneration is payable.

Amanda Harsas
Finance Director and Company Secretary
Appointed 16 March 2022

Total Fixed Remuneration: $440,000. Ms Harsas has accepted a temporary 10% voluntary reduction in salary, effective 1 July 2025 and concluding 12 months thereafter.

Short Term Incentive: up to 50% of Total Fixed Remuneration at discretion of the Board.

Other Incentives: may also be remunerated through the grant of Options, Performance Rights and other bonus payments determined at the discretion of the Board.

Termination: six months' notice from either party with the Company having discretion to make payment in lieu of notice. Employment may be terminated summarily without notice for serious misconduct and in other defined events. On a change in control of the Company and a substantial diminution in role, an amount equal to 12 months aggregate remuneration is payable.

Short-term Incentive Arrangements and Outcomes for Executives

The target annual bonus amount for all executives under the short-term incentive ("STI") plan is 50% of total fixed remuneration.

Under the STI plan, the Company utilises a scorecard approach for determining annual cash bonuses. The scorecard covers five major categories (Ghana Stakeholder Relations, Project Execution & Operational Readiness, Exploration, Finance and Corporate Social Responsibility), each with its own set of objectives. This approach links STIs for executives to clearly defined Company objectives to create a performance-based remuneration opportunity that aligns with shareholder interests whilst motivating and rewarding the executive team to achieve strategic priorities.

The Board has ultimate discretion in awarding executive bonuses. Due to the delays in ratification of the Mining Lease and as part of the current cash conservation focus for the Company, no STIs have been awarded by the Board for the year ended 30 June 2025.

	Target STI A$	Awarded STI A$	STI Awarded as % of Target
Executive KMP			
Neil Herbert	367,500	Nil	0%
Keith Muller	237,500	Nil	0%
Amanda Harsas	220,000	Nil	0%

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5. EXECUTIVE REMUNERATION ARRANGEMENTS (CONTINUED)

Furthermore, and in consideration of the cash conservation focus for the Company, Neil Herbert and Amanda Harsas have agreed to defer the payment of their FY24 STI in return for a 20% uplift in the bonus amount that will eventually be received. These bonuses will be paid once a defined trigger event has occurred. The trigger events for Ms Harsas relate to ratification of the Mining Lease and raising of funds or Project FID approval. Under the terms of Mr Herbert's new service contract, the trigger events are ratification of the Mining Lease, a definitive agreement being entered into resulting in an eventual change of control of the Company or 31 December 2026, whichever is the first to occur.

Keith Muller received payment of his bonus in December 2024 and used the net proceeds to participate in the equity placement.

Long-term Incentive Arrangements and Outcomes for Executives

The key terms of grants that have been made during FY25 under the Atlantic Lithium Limited Rights Plan are set out below.

Feature	Description
Purpose	To align remuneration with shareholders' interests and to appropriately incentivise executives and employees to create shareholder value. The plan is designed to encourage long term employment with the Company and continued improvement in performance over time and encourages personnel to acquire and retain an equity interest in the Company.
Participants	All Executive Directors and senior employees as approved by the Board.
Annual award value	Executive Directors – 50% of total fixed remuneration at target. As the TSR performance condition includes a stretch measure the actual number of PRs granted is calculated based on 75% of total fixed remuneration to reflect the maximum number of PRs that might vest if the stretch measure is achieved.
Instrument	Performance Rights (PRs)
Allocation approach	The number of PRs granted was calculated based on the annual award value divided by the volume weighted average price (VWAP) for the Company's shares for the five trading days immediately following the release of the Company's June Quarterly Activities and Appendix 5B Cash Flow Report to the ASX on 30 July 2024. The VWAP for that period was $0.328.
Grant date	23 December 2024
Measurement period	31 July 2024 to 30 July 2027
Term	Each PR has a term of 15 years from the grant date and if not exercised within that term the PR will lapse.
Performance measure	Each tranche of PRs has two performance conditions: • 50% of the PRs granted at target (or 67% of actual PRs granted to include potential stretch performance) are subject to an absolute TSR condition. Vesting for these PRs will be determined based on the following scale:

Performance Level	Absolute TSR CAGR over Measurement Period [1]	% of Maximum Vesting
Stretch & Above	15%	100%
	>10% & <15%	Pro-rata
Target	10%	50%
	>5% & <10%	Pro-rata
Threshold	5%	25%
Below Threshold	<5%	0%

1 TSR is measured as the increase in share price over the measurement period plus dividends declared assumed to be reinvested. CAGR means cumulative annual growth rate.

• 50% of the PRs granted at target (or 33% of total PRs granted to include potential stretch performance) are subject to an Operational Condition. The Operational Condition for the tranche granted during FY25 is a Decision to Mine being made for the Ewoyaa Lithium Project.

Feature	Description
Exercise price	Nil
Termination of employment	In the event of termination of employment for cause, all unvested rights and vested rights subject to an exercise restriction period will be forfeited. Generally, PRs held at the date that employment ceases in respect of which the first year of the Measurement Period has not been completed will be forfeited pro-rata in the percentage that the remainder of the year bears upon the full year. PRs that do not lapse on termination of employment will continue to be held by the Participant with a view to testing for vesting at the end of the measurement period. The above terms can be varied at the discretion of the Board.
Board discretion	The Board has extensive discretion in respect of the Rights Plan, including the determination of vesting conditions, the initial value granted, the amount of performance rights that vest, the number of performance rights that are forfeited on termination and any forfeiture or clawback.
Change in control	In the event that the Board determines that the Company will imminently become the subject of a Change in Control without delisting the Board may make adjustments to the terms of the PRs granted, including changes to vesting conditions, measurement periods and exercise and disposal restriction conditions as necessary to ensure that the plan will operate as intended following the Change in Control.
Malus and clawback	The Board has sole discretion to determine that some or all rights held by a Participant that are unvested rights or vested rights subject to an exercise restriction period, will lapse on a specified date if allowing the rights to be retained or exercised by the Participant would, in the opinion of the Board, result in an inappropriate benefit to the Participant.

Details of grants made to Executives during the current financial year can be found in section 9 of this report.

6. NON-EXECUTIVE DIRECTOR REMUNERATION ARRANGEMENTS

The Constitution of the Company provides that the NEDs are entitled to remuneration as determined by the Company in a general meeting to be apportioned among them in such manner as the Directors agree and, in default of agreement, equally. The aggregate maximum remuneration currently approved by shareholders is $1 million per annum. A NED may also be invited to participate in Director and Executive share or option incentive schemes.

If a NED performs extra services, which in the opinion of the Directors are outside the scope of the ordinary duties of the Director, the Company may remunerate that Director by payment of a fixed sum determined by the Directors in addition to or instead of the remuneration referred to above. However, no payment can be made if the effect would be to exceed the maximum aggregate amount payable to NEDs without prior consent of the Company.

NEDs are entitled to be reimbursed for properly incurred expenses, including travel and other expenses incurred in attending Director or General Meetings of Atlantic Lithium or otherwise in connection with the business of the Company.

7. REALISED REMUNERATION OF EXECUTIVE DIRECTORS

The table below is a voluntary non-statutory disclosure that shows the realised remuneration the Executive KMP received during the year ended 30 June 2025. The amounts shown include fixed remuneration, bonuses awarded in respect of the relevant year and equity awards that were exercised during the relevant year.

Bonuses are generally paid in cash after the end of the financial year to which they relate. The Board however has discretion to determine that bonuses will be settled in equity instruments, including shares or service rights, rather than being paid in cash. Equity instruments granted under the existing option plan vested immediately and therefore are only included in the table below where they have been exercised as this is the point when the Executive receives value. Performance rights are also included in the table below in the year when they are exercised.

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The table has been included to provide shareholders with enhanced transparency of remuneration received by Executives. The table is not prepared in accordance with Australian Accounting Standards and this information differs to the statutory remuneration table presented in section 8 of this report.

Directors	Short term benefits		Share-based payments Equity settled			
	Salary & fees A$	Bonus[1] A$	Options[2] A$	Performance Rights[3] A$	Total A$	% Performance Related
Executive Directors						
Neil Herbert[4]						
-2025	735,000	-	-	-	735,000	0%
-2024[5]	713,750	441,000	-	-	1,154,750	38%
Keith Muller						
-2025	475,000	-	-	-	475,000	0%
-2024	475,000	237,500	-	-	712,500	33%
Amanda Harsas						
-2025	440,000	-	-	-	440,000	0%
-2024[5]	440,000	264,000	-	-	704,000	38%
Former Executive Director						
Lennard Kolff (until 30 June 2024)						
-2024	413,615	100,000	-	-	513,615	19%

1 Bonuses are included in remuneration in the financial year to which the bonus relates. Bonuses are generally paid in cash following the end of the relevant financial year however the Board retains discretion to settle bonuses with equity instruments such as shares or service rights.

2 The value of options exercised during the year is calculated as: (closing share price on date of exercise – exercise price) * number of options exercised.

3 Performance rights are exercised for nil consideration. The value of performance rights exercised is calculated as: closing share price on date of exercise * number of performance rights exercised.

4 Neil Herbert was Executive Chairman until 30 June 2025. From 1 July 2025 he has moved to the role of Non-Executive Chairman. All fees and cash bonuses are paid or payable to Cambrian Limited.

5 In December 2024, Mr Herbert and Ms Harsas agreed to defer receipt of the cash bonus they were awarded for FY24 and in return will receive a 20% uplift in bonus when it is eventually paid. Refer Section 5 of this report for further details. As the uplift relates to FY24 it is included in 2024 remuneration in the table above.

8. STATUTORY KEY MANAGEMENT PERSONNEL REMUNERATION DISCLOSURES

Directors	Short term benefits			Post-employment		Share-based payments equity settled			
	Salary & fees $	Cash Bonus $	Annual Leave[1]	Super-annuation $	Long Service Leave[1]	Options[2] $	Performance Rights $	Total $	% Performance Related
Executive Directors									
Neil Herbert[3]									
-2025[4]	735,000	73,500[4]	-	-	-	-	425,603	1,234,103	40%
-2024	713,750	367,500	-	-	-	-	937,598	2,018,848	65%
Keith Muller									
-2025	445,000	-	14,984	30,000	2,906	-	257,055	749,945	34%
-2024	449,654	237,500	32,826	25,346	1,416	-	407,985	1,154,727	56%
Amanda Harsas									
-2025[4]	410,000	44,000[4]	44,230	30,000	5,789	-	255,664	789,683	38%
-2024	412,500	220,000	37,721	27,500	3,953	275,311	570,978	1,547,963	32%
Former Executive Directors									
Lennard Kolff (until 30 June 2024)									
-2024	386,116	100,000	(46,369)	27,500	(48,800)	764,404	646,825	1,829,676	41%
Non-Executive Directors									
Kieran Daly									
-2025	95,000	-	-	-	-	-	-	95,000	0%
-2024	80,417	-	-	-	-	-	-	80,417	0%
Christelle van der Merwe									
-2025	95,000	-	-	-	-	-	-	95,000	0%
-2024	80,417	-	-	-	-	-	-	80,417	0%
Jonathan Henry (from 19 December 2023)									
-2025	95,000	-	-	-	-	-	-	95,000	0%
-2024	50,884	-	-	-	-	-	-	50,884	
Former Non-Executive Directors									
Edward Koranteng (from 15 May 2024)									
-2025	53,757	-	-	-	-	-	-	53,757	0%
-2024	11,875	-	-	-	-	-	-	11,875	
Patrick Brindle (until 29 January 2024)									
-2024	-	-	-	-	-	-	-	-	0%
Total director remuneration									
-2025	**1,928,757**	**117,500**	**59,214**	**60,000**	**8,695**	**-**	**938,322**	**3,112,488**	
-2024	**2,185,613**	**925,000**	**24,178**	**80,346**	**(43,431)**	**1,039,715**	**2,563,386**	**6,774,807**	

1 Negative balances are included in the table when leave taken exceeds leave accrued in a particular year or leave provisions are reversed on employment ceasing.

2 Includes the expense relating to the limited recourse loans that were granted to Amanda Harsas and Lennard Kolff on the exercise of options, including the subsequent modifications to the term of these loans. These arrangements have been accounted for as in-substance options.

3 Neil Herbert was Executive Chairman until 30 June 2025. From 1 July 2025 he has moved to the role of Non-Executive Chairman. All fees and cash bonuses are paid or payable to Cambrian Limited.

4 The cash bonus amounts for Neil Herbert ($73,500) and Amanada Harsas ($44,000) relate to FY24. In December 2024, Mr Herbert and Ms Harsas agreed to defer receipt of the cash bonus they were awarded for FY24 and in return will receive a 20% uplift in bonus when it is eventually paid. Refer Section 5 of this report for further details.

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9. EQUITY INSTRUMENTS DISCLOSURES

KMP Share Movements

The table below summarises the movements in the year ended 30 June 2025 of interests in shares in Atlantic Lithium relating to the period during which individuals were KMP.

	Opening Balance No.	Issued on Exercise of Options No.	Issued on Exercise of Performance Rights No.	Shares Acquired/ (Disposed) No.	Closing Balance No.
Executive KMP					
Neil Herbert [1]	8,106,305	-	-	565,217	8,671,522
Keith Muller [2]	200,000	-	-	565,217	765,217
Amanda Harsas [3]	2,000,000	-	-	-	2,000,000
Non-Executive Directors					
Jonathan Henry	51,518	-	-	-	51,518
Former Non-Executive Directors					
Edward Koranteng [4]	-	-	-	130,435	130,435

1 Neil Herbert's shares are held by Huntress CI Nominees Limited. Mr Herbert was an Executive KMP throughout the year ended 30 June 2025. From 1 July 2025 he has moved to a Non-Executive role. Mr Herbert subscribed for the shares acquired in the December 2024 equity placement.

2 Keith Muller subscribed for the shares acquired in the December 2024 equity placement.

3 Amanda Harsas' shares are held by Birubi Grove Pty Ltd ATF Harsas Family Trust. Ms Harsas also holds 2,500,000 shares which are accounted for as in-substance options. These are not included within share movements in the table above as they are included in the in-substance option table below.

4 Edward Koranteng subscribed for the shares acquired in the December 2024 equity placement. Mr Koranteng's closing balance is as at 24 January 2024 which is the date on which he resigned as a Non-Executive Director.

KMP Option Movements

Options may be issued to Directors and Executives as part of their remuneration package. The options are issued with no performance conditions but are issued to Directors and Executives of the Company to align comparative shareholder return and reward for Directors and Executives.

The table below summarises the movements in the year ended 30 June 2025 of interests in options over shares in Atlantic Lithium for the period during which individuals were KMP.

	Opening Balance No.	Options Exercised No.	Options Granted No.	Options Lapsed No.	Closing Balance No.
Executive KMP					
Neil Herbert [1]	2,000,000	-	-	(2,000,000)	-
Keith Muller	6,000,000	-	-	(6,000,000)	-
Amanda Harsas [2]	2,000,000	-	-	(2,000,000)	-

1 Neil Herbert's options are held by Cambrian Limited. Mr Herbert was an Executive KMP throughout the year ended 30 June 2025. From 1 July 2025 he has moved to a Non-Executive role.

2 Amanda Harsas' options are held by Birubi Grove Pty Ltd ATF Harsas Family Trust.

All options vest on grant date. All options that lapsed during the year were originally granted during the financial year ended 30 June 2023.

KMP In-substance Option Movements

Where the Company provides loans to fund the acquisition of shares, and the loan is limited in recourse to those underlying shares, the arrangement is accounted for as an in-substance option. This is because of the option like characteristics of the arrangement whereby the recipient can benefit from increases in the share price over the loan's face value whilst being protected from decreases below the loan's face value during the term of the loan.

The table below summarises the movements in the year ended 30 June 2025 of interests in in-substance options over shares in Atlantic Lithium for the period during which individuals were KMP.

	Opening Balance No.	Options Exercised No.	Options Granted No.	Options Lapsed No.	Closing Balance No.
Executive KMP					
Amanda Harsas [1]	2,500,000	-	-	-	2,500,000

1 Amanda Harsas' in-substance options are held by Birubi Grove Pty Ltd ATF Harsas Family Trust.

KMP Performance Rights Movements

Performance rights may be granted to KMP as part of a market competitive total remuneration package with the aim of providing an incentive for those KMP to deliver Group performance that will also lead to returns to shareholders.

All performance rights granted during the year have been granted under the Atlantic Lithium Limited Rights Plan. Details of the plan can be found in section 5 of this remuneration report.

The table below summarises the movements in the year ended 30 June 2025 of interests in performance rights over shares in Atlantic Lithium for the period during which individuals were KMP. Details of modifications to in-substance options during the year are set out below:

	Opening Balance No.	Performance Rights Exercised No.	Performance Rights Granted No.	Performance Rights Lapsed No.	Total Closing Balance No.	Closing Balance: Vested No.	Closing Balance: Unvested No.
Executive KMP							
Neil Herbert [1]	3,497,843	-	1,680,640	(744,831)	4,433,652	372,416	4,061,236
Keith Muller	1,469,610	-	1,086,128	-	2,555,738	-	2,555,738
Amanda Harsas [2]	2,131,364	-	1,006,098	(458,358)	2,679,104	229,179	2,449,925

1 Neil Herbert's performance rights are held by Cambrian Limited. Mr Herbert was an Executive KMP throughout the year ended 30 June 2025. From 1 July 2025 he has moved to a Non-Executive role.

2 Amanda Harsas' performance rights are held by Birubi Grove Pty Ltd ATF Harsas Family Trust.

During the current year, performance rights with a vesting date of 30 July 2024 were assessed to determine whether the vesting conditions had been met. The performance rights with a TSR vesting condition did not meet the specified performance level and lapsed unexercised and are disclosed as lapsed in the above table. The performance rights with an operating condition were assessed as having met the specified performance level, being the receipt of the Mine Operating Permit, and accordingly have vested and are disclosed as such in the closing balance of the above table.

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9. EQUITY INSTRUMENTS DISCLOSURES (CONTINUED)

Performance Rights Granted during the year ended 30 June 2025

Details of performance rights granted to KMP during the year are set out below:

	Vesting Date	Expiry Date	Tranche[1]	Performance Rights Granted No.	Fair Value of Performance Rights Granted A$	Total Value of Performance Rights Granted A$
Executive KMP						
Neil Herbert [2]	30 Jul 2027	23 Dec 2039	TSR	1,120,427	0.186	208,848
	30 Jul 2027	23 Dec 2039	Operating	560,213	0.290	162,462
Keith Muller	30 Jul 2027	23 Dec 2039	TSR	724,085	0.186	134,969
	30 Jul 2027	23 Dec 2039	Operating	362,043	0.290	104,992
Amanda Harsas [3]	30 Jul 2027	23 Dec 2039	TSR	670,732	0.186	125,024
	30 Jul 2027	23 Dec 2039	Operating	335,366	0.290	97,256

1 The tranche refers to the nature of the performance condition attached to the specific grant of Performance Rights. Further details are set out in section 5 of this remuneration report.

2 Neil Herbert's performance rights are held by Cambrian Limited. Mr Herbert was an Executive KMP throughout the year ended 30 June 2025. From 1 July 2025 he has moved to a Non-Executive role.

3 Amanda Harsas' performance rights are held by Birubi Grove Pty Ltd ATF Harsas Family Trust.

All Performance Rights were granted for nil consideration. The Performance Rights have been granted with performance conditions and service conditions which must be met for the performance rights to vest. Details of these conditions can be found in section 5 of this remuneration report. Following vesting the performance rights must be exercised before the expiry date set out in the table above. Performance rights are exercised for nil consideration. One fully paid ordinary share in the Company is issued for each exercised performance right. All Performance Rights granted during the year and on issue as at 30 June 2025 are unvested.

10. OTHER DISCLOSURES

Loans to Key Management Personnel

Other than the limited recourse loan provided to Amanda Harsas there were no loans to Directors or other key management personnel during the year.

Other Transactions with Key Management Personnel

There were no other transactions or balances with key management personnel during the period.

(End of Remuneration Report)

DIRECTORS' MEETINGS

The number of meetings of Directors held during the year and the number of meetings attended by each Director was as follows:

	Board		Audit		Nomination and Remuneration	
	Number of meetings held while in office	Meetings attended	Number of meetings held while in office	Meetings attended	Number of meetings held while in office	Meetings attended
Neil Herbert	7	7	2	2	2	2
Keith Muller	7	7	N/A	2 [1]	N/A	1 [1]
Amanda Harsas	7	7	N/A	2 [1]	N/A	1 [1]
Kieran Daly	7	7	2	2	2	2
Christelle van der Merwe	7	6	N/A	N/A	N/A	N/A
Jonathan Henry	7	7	2	2	2	2
Edward Koranteng	4	2	N/A	N/A	1	1

1 Amanda Harsas and Keith Muller attended Audit Committee meetings and Nomination and Remuneration meetings as observers.

INDEMNIFICATION AND INSURANCE OF DIRECTORS, OFFICERS AND AUDITOR

Each of the Directors and Secretary of the Company has entered into a Deed with the Company whereby the Company has provided certain contractual rights of access to books and records of the Company to those Directors. The Company has insured all of the Directors. The contract of insurance prohibits the disclosure of the nature of the liabilities covered and amount of the premium paid. The Corporations Act does not require disclosure of the information in these circumstances.

The Company has not indemnified or insured its auditor.

OPTIONS AND WARRANTS

There were nil ordinary shares issued as a result of the exercise of options during the year ended 30 June 2025 (2024: 3,000,000 shares which are accounted for as in-substance options).

Subsequent to 30 June 2025 and up to the date of this report, 12,422,787 options have expired.

At the date of this report, there are no unissued ordinary shares of Atlantic Lithium under option.

PERFORMANCE RIGHTS

There were nil ordinary shares issued as a result of the exercise of performance rights during the year ended 30 June 2025 (2024: nil).

At the date of this report, the unissued ordinary shares of Atlantic Lithium under performance rights are as follows:

Grant date	Vesting Date	Expiry Date	Vested	Number under Rights
27 December 2023	30 July 2024	27 December 2038	Yes	859,421
27 December 2023	30 July 2025	27 December 2038	No	3,231,423
27 December 2023	30 July 2026	27 December 2038	No	3,489,249
23 December 2024	30 July 2027	23 December 2039	No	3,772,866
				11,352,959

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SIGNIFICANT EVENTS AFTER THE REPORTING DATE

On 23 July 2025, 9,622,787 unlisted options held by MIIF and exercisable at USD0.3637 each, lapsed unexercised.

On 31 August 2025, 2,800,000 Employee Share Option Plan ("ESOP") Options exercisable at £0.30 each, lapsed unexercised.

On 3 September 2025, Atlantic Lithium entered into the following agreements with Patras Capital Pte Ltd, the nominated entity of Long State Investments Ltd ("Long State"), a global investment company specialising in funding growth-orientated companies:

- A Share Placement Agreement to raise up to £8 million (AUD 16.4 million). After an initial placement of £2 million (AUD 4.1 million) ("Initial Placement"), the Company, at its sole discretion, can undertake three additional placements of £2 million each, over the next three years.
- A Committed Equity Facility to raise up to £20 million (AUD 41.1 million) through placement tranches of shares of a maximum single amount of £500,000 (AUD 1.0 million) in the Company over a period of two years. Each placement may be increased to up to £5m with Long State's prior consent. Shareholder approval is required for this Committed Equity Facility, and a general meeting of shareholders is expected to take place in October 2025. The utilisation of this equity facility is at Atlantic Lithium's sole discretion.

24,786,526 ordinary shares were issued at an issue price of £0.081 (AUD 0.17) per share on 5 September 2025 under the Initial Placement. Proceeds of £1 million (AUD 2.05 million) have been received, with payment of the remaining £1 million (AUD 2.05 million) deferred until the trading day immediately after an 80-trading day pricing period. On this date Atlantic Lithium will also receive or pay a swap amount depending on the movement in the market price of the shares compared to the issue price.

Atlantic Lithium paid a cash implementation fee of £100,000 (AUD 205,303) to Long State, under the Committee Equity Facility. Long State agreed to apply the implementation fee for the issue of 1,174,288 ordinary shares at an issue price of £0.085 (AUD 0.17) per share. These ordinary shares were issued on 5 September 2025.

NON-AUDIT SERVICES

Details of fees paid for the audit or review of the financial reports of Atlantic Lithium and its subsidiaries can be found in note 7.1 to the financial statements. There were no non-audit services provided by the auditor during the year.

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration forms part of the Directors' Report and can be found on page 49.

Signed in accordance with a resolution of Directors:



Neil Herbert
Chairman

Sydney

11 September 2025

Full details are available in the Corporate Governance section of the Company's website.

Atlantic Lithium, through its Board and executives, recognises the need to establish and maintain corporate governance policies and practices that reflect the requirements of market regulators and participants, and the expectations of shareholders and other stakeholders. These policies and practices remain under continual review as the corporate governance environment and best practices evolve.

The Company complies with the ASX Corporate Governance Council's Principles and Recommendations 4th Edition (the "ASX Recommendations"). Further details of the key corporate governance policies and practices of Atlantic Lithium during the year are set out in the 2025 ASX Corporate Governance Statement, which can be found on the Company's website at **www.atlanticlithium.com.au/corporate-governance**.

Atlantic Lithium is a junior mineral exploration and development company, targeting near-term production of lithium at its flagship Ewoyaa Lithium Project. From a practical viewpoint, this means that the Company is yet to reach the stage where it is earning revenue, employing a large workforce, expending large sums of money on capital works, or undertaking development and / or mining works on land owned by third parties. Accordingly, the Company's adoption of, and reporting against, the ASX Recommendations reflects the current status of its lifecycle and its characterisation as a growth company. In this regard, whilst the Company has largely adopted the ASX Recommendations it considers that some of the principles and associated reporting requirements may not yet be appropriate for the Company to adopt.



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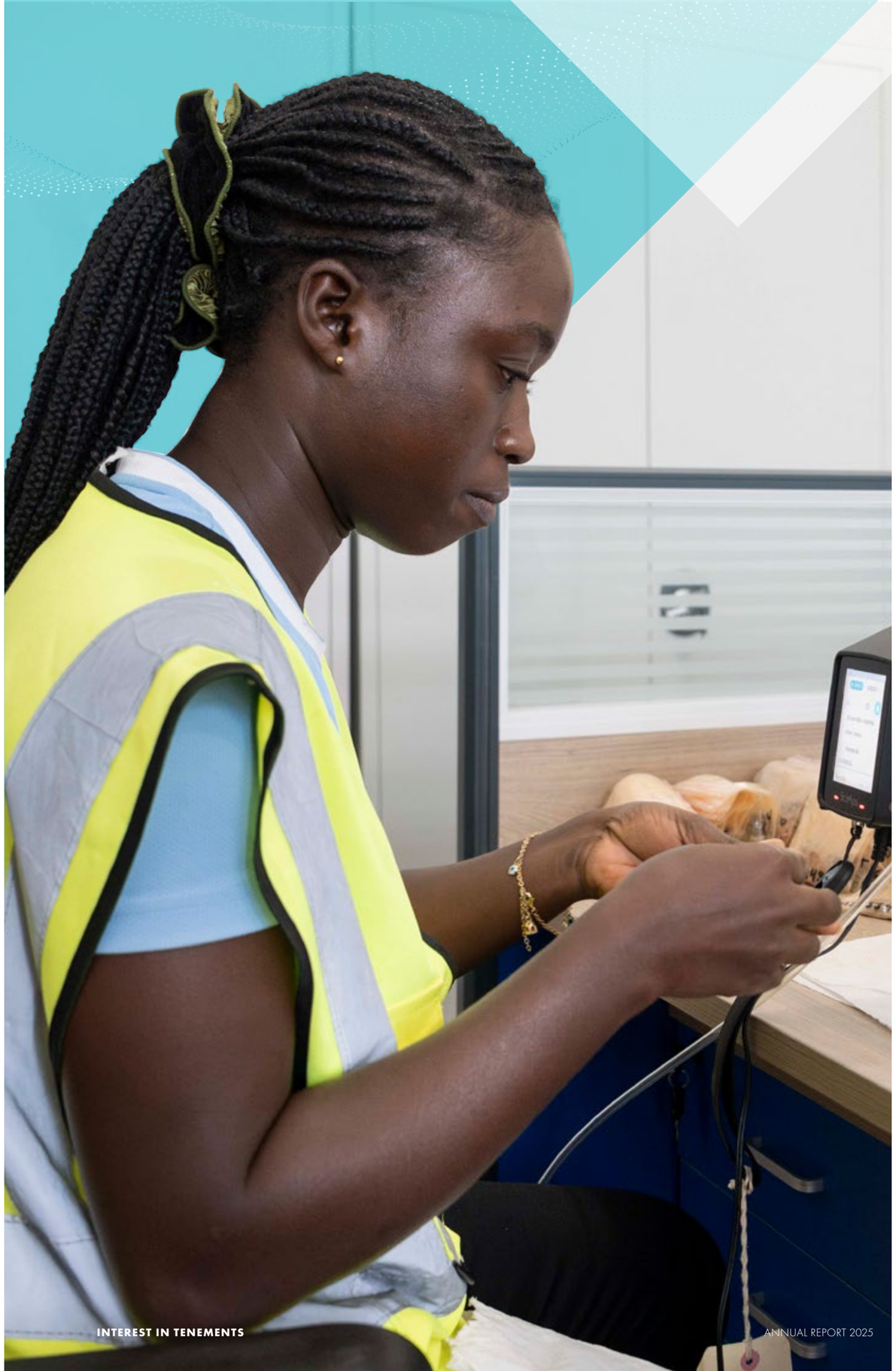
INTEREST IN TENEMENTS

As at the date of this report, the Group has an interest in the following tenements.

Tenement Number	Tenement Name	Principal Holder	Grant Date / Application Date	Expiry Date	Term
GRANTED TENEMENTS					
Ghana					
PL3/67	Apam East	Obotan (JV MODA Minerals Limited)	06.11.23	05.11.26	3 years
PL3/92	Apam West	Obotan (JV MODA Minerals Limited)	06.11.23	05.11.26	3 years
RL 3/55	Mankessim	Barari DV Ghana Limited (90% Atlantic)	27.07.21	26.07.24*	3 years
PL3/102	Saltpond	Joy Transporters Ltd (100% Atlantic)	06.11.23	05.11.26	3 years
PL3/109	Mankessim South	Green Metals Resources Ltd (100% Atlantic)	06.11.23	05.11.26	3 years
PL3/106	Cape Coast	Joy Transporters Ltd (100% Atlantic)	15.11.21	14.11.24*	3 years
RML-N-3/181	Senya Braku	Green Metals Resources Ltd (100% Atlantic)	09.11.23	08.11.26	3 years
PL-1-3/15	Bewadze	Green Metals Resources Ltd (100% Atlantic)	09.11.23	08.11.26	3 years
ML-3/239	Mankessim Mining Lease	Barari DV Ghana Limited (90% Atlantic)	20.10.23	19.10.38	15 years
	Ekrubaadze PL	Green Metals Resources Ltd (100% Atlantic)	03.10.23	Application	
	Asebu (Winneba North)	Green Metals Resources Ltd (100% Atlantic)	28.06.21	Application	
	Mankwadze (Winneba South)	Green Metals Resources Ltd (100% Atlantic)	28.06.21	Application	
	Mankwadzi	Obotan Minerals Company Ltd (JV MODA Minerals Ltd)	15.03.18	Application	
	Onyadze	Green Metals Resources Ltd (100% Atlantic)	23.08.21	Application	
Ivory Coast					
PR695	Rubino	Khaleesi Resources SARL (100% Atlantic)	22.05.24	21.05.28	4 years
PR694	Agboville	Khaleesi Resources SARL (100% Atlantic)	08.05.24	07.05.28	4 years

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

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AUDITOR'S INDEPENDENCE DECLARATION

BDO

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Fax: +61 2 9240 9821
www.bdo.com.au

Parkline Place
Level 25, 252 Pitt Street
Sydney NSW 2000
Australia

DECLARATION OF INDEPENDENCE BY GARETH FEW TO THE DIRECTORS OF ATLANTIC LITHIUM LIMITED

As lead auditor of Atlantic Lithium Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Atlantic Lithium Limited and the entities it controlled during the period.

Gareth Few
Director
BDO Audit Pty Ltd
Sydney
11 September 2025

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 $	2024 $
INCOME			
Fair value gain on financial liabilities measured at fair value	4.3	683,218	413,780
Interest		10,645	-
Other		-	304,084
EXPENSES			
Administration		(602,731)	(897,099)
Broker and investor relations		(189,565)	(245,025)
Consulting		(772,245)	(1,339,502)
Depreciation	3.3	(120,527)	(61,486)
Employee benefits	5.1	(1,921,191)	(2,767,230)
Exploration costs written off	3.4	(540,086)	(18,619)
Interest		(234,619)	(3,221)
Legal		(548,651)	(787,899)
Loss allowance on receivables		(105,834)	-
Loss on disposal of fixed assets	3.3	(204,738)	-
Loss on transfer of proceeds from financial assets		-	(329,433)
Marketing and conferences		(559,712)	(815,815)
Regulatory and compliance		(310,142)	(428,724)
Share based payments	5.1	(1,168,556)	(4,521,489)
Travel		(230,528)	(974,347)
Foreign exchange gains		313,002	75,958
Loss before income tax		**(6,502,260)**	**(12,396,067)**
Income tax expense	2.3	(91,564)	(249,040)
Loss for the year		**(6,593,824)**	**(12,645,107)**
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		890,434	(620,904)
Items that will not be reclassified to profit or loss			
Change in fair value of financial assets		(27,502)	(227,573)
Income tax relating to change in fair value of financial assets	2.3	8,250	83,713
Total comprehensive loss for the year attributable to the owners of Atlantic Lithium Limited		**(5,722,642)**	**(13,409,871)**

		Cents / share	Cents / share
LOSS PER SHARE			
Basic loss per share	2.1	(1.0)	(2.0)
Diluted loss per share	2.1	(1.0)	(2.0)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Notes	2025 $	2024 $
CURRENT ASSETS			
Cash and cash equivalents		5,386,779	12,678,934
Other receivables	3.1	270,378	2,514,276
Other current assets		532,293	594,479
Total current assets		**6,189,450**	**15,787,689**
NON-CURRENT ASSETS			
Other financial assets	3.2	324,347	352,849
Property, plant and equipment	3.3	581,475	1,025,921
Exploration and evaluation assets	3.4	37,389,331	23,410,749
Right of use asset		-	609,012
Total non-current assets		**38,295,153**	**25,398,531**
Total assets		**44,484,603**	**41,186,220**
CURRENT LIABILITIES			
Trade and other payables	3.5	3,051,440	4,012,311
Lease liability		176,253	-
Provision for annual leave		525,009	403,515
Total current liabilities		**3,752,702**	**4,415,826**
NON-CURRENT LIABILITIES			
Provision for long service leave		29,258	24,694
Lease liability		-	611,353
Financial liability at fair value	4.3	-	683,218
Total non-current liabilities		**29,258**	**1,319,265**
Total liabilities		**3,781,960**	**5,735,091**
Net assets		**40,702,643**	**35,451,129**
EQUITY			
Issued capital	4.1	153,800,764	143,995,164
Reserves		410,633	(1,629,105)
Accumulated losses		(113,508,754)	(106,914,930)
Total equity attributable to owners of Atlantic Lithium Limited		**40,702,643**	**35,451,129**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

	Issued Capital $	Accumulated Losses $	Share based payments reserve $	Foreign currency translation reserve $	Financial assets revaluation reserve $	Demerger Reserve $	Total Equity $
Balance at 1 July 2024	143,995,164	(106,914,930)	33,811,223	(6,556,848)	38,462	(28,921,942)	35,451,129
Loss for the year	-	(6,593,824)	-	-	-	-	(6,593,824)
Other comprehensive income/(loss)	-	-	-	890,434	(19,252)	-	871,182
Total comprehensive income/(loss) for the year	-	(6,593,824)	-	890,434	(19,252)	-	(5,722,642)
Transactions with owners as owners							
Shares issued during the year	10,000,000	-	-	-	-	-	10,000,000
Share issue costs	(194,400)	-	-	-	-	-	(194,400)
Share based payments	-	-	1,168,556	-	-	-	1,168,556
Balance at 30 June 2025	**153,800,764**	**(113,508,754)**	**34,979,779**	**(5,666,414)**	**19,210**	**(28,921,942)**	**40,702,643**
Balance at 1 July 2023	129,873,021	(94,269,823)	29,289,734	(5,935,944)	182,322	(28,921,942)	30,217,368
Loss for the year	-	(12,645,107)	-	-	-	-	(12,645,107)
Other comprehensive loss	-	-	-	(620,904)	(143,860)	-	(764,764)
Total comprehensive loss for the year	-	(12,645,107)	-	(620,904)	(143,860)	-	(13,409,871)
Transactions with owners as owners							
Shares issued during the year	14,507,913	-	-	-	-	-	14,507,913
Share issue costs	(385,770)	-	-	-	-	-	(385,770)
Share based payments	-	-	4,521,489	-	-	-	4,521,489
Balance at 30 June 2024	**143,995,164**	**(106,914,930)**	**33,811,223**	**(6,556,848)**	**38,462**	**(28,921,942)**	**35,451,129**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 $	2024 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees (including GST)		(4,840,343)	(9,247,319)
Interest received		10,645	-
Interest paid		(91,819)	(3,221)
Other income		-	108,786
Net cash flows from operating activities	4.4	**(4,921,517)**	**(9,141,754)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Refunds from security deposits		1,000	2,500
Investment in term deposits		-	(153,846)
Contribution from lessor for lease fit-out		165,000	-
Purchase of property, plant and equipment		(99,516)	(721,691)
Piedmont contributions from farm-in arrangement		6,797,884	16,898,657
Payments for exploration and evaluation assets		(19,433,515)	(24,415,197)
Net cash flows from investing activities		**(12,569,147)**	**(8,389,577)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issue of shares		10,268,528	15,604,911
Transactions costs on the issue of shares		(253,384)	(551,099)
Net cash flows from financing activities		**10,015,144**	**15,053,812**
Net decrease in cash and cash equivalents		(7,475,520)	(2,477,519)
Cash and cash equivalents at the beginning of the year		12,678,934	15,345,917
Net foreign exchange impact		183,365	(189,464)
Cash and cash equivalents at the end of the year		**5,386,779**	**12,678,934**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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1. ABOUT THIS REPORT

OVERVIEW

Atlantic Lithium Limited (the "Company") is a for-profit company incorporated and domiciled in Australia.

These financial statements represent the consolidated financial statements of the Company and its subsidiaries (together referred to as the "Group") for the year ended 30 June 2025.

The financial report was authorised for issue by the Board of Directors on 11 September 2025.

Statement of Compliance

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards, including Australian Accounting interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*.

The financial report also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

1.1 BASIS OF PREPARATION

The financial report has been prepared on the basis of historical cost, except for certain financial instruments which are measured at fair value as at the reporting date. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars unless otherwise noted.

Certain comparatives have been restated to ensure consistency with current year presentation.

1.2 GOING CONCERN

The financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business. The Group has not generated revenues from operations. For the year ended 30 June 2025, the group generated a loss of $6,593,824 and incurred operating cash outflows of $4,921,517. As at 30 June 2025, the Group had cash and cash equivalents of $5,386,779 and net assets of $40,702,643.

The Directors expect that while current funds and funding would be sufficient to meet a minimum program of exploration and part of the Capex to develop the Project, additional funds will be required.

The events and conditions noted above indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

The Directors note the following with regards to the ability of the Group to continue as a going concern:

- Atlantic Lithium has been funded under a co-development agreement whereby Piedmont solely funds US$17.0m towards studies and exploration (fully utilised as at the date of this report) and the first US$70.0m of development costs as defined in the Project Agreement for the Ewoyaa Lithium Project (the "Project"), of which US$64.6M is outstanding as at 30 June 2025. Any expenditure for the development of the Project in excess of the funded amount will be shared equally between the Company and Piedmont.
- The Group has previously raised funds through share placements and capital raisings from new and existing shareholders
- On 3 September 2025, Atlantic Lithium entered into the following binding financing agreements to raise up to £28 million with Patras Capital Pte Ltd, the nominated entity of Long State Investments Ltd ("Long State"), a global investment company specialising in funding growth-orientated companies:
  - A Share Placement Agreement to raise up to £8 million (AUD16.4 million). After an initial placement of £2 million (AUD 4.1 million), the Company, at its sole discretion, can undertake three additional placements of £2 million each over the next two years.

    Under the initial £2 million (AUD 4.1 million) placement, 24,786,526 shares were issued at a price of £0.081 (AUD 0.17) per share on 5 September 2025. Proceeds of £1 million (AUD2.1 million) have been received and payment of the remaining £1 million (AUD 2.1million) is deferred until the trading day immediately after an 80 trading day pricing period. On this date Atlantic Lithium will also receive or pay a swap amount depending on the movement in the market price of the shares compared to the issue price.
  - A committed equity facility to raise up to £20 million through placement tranches of shares of a maximum single amount of £500,000 in the Company over the next two years. Each placement may be increased to up to £5 million with Long State's prior consent. Shareholder approval is required for this committed equity facility and a general meeting of shareholders is is expected to take place in October. The utilisation of this committed equity facility is at Atlantic Lithium's discretion.
- The Directors have the ability to schedule activities and hence expenditure in accordance with the availability of funds and cash forecasts.

Should the Group be unable to meet its funding obligations as and when required, it may be unable to realise its assets and discharge its liabilities in the normal course of business. Due to the signing of the binding finance agreements with Long State after year end, the Directors are confident that the going concern basis of preparation for the financial report is appropriate. The Directors are also confident that, based on their previous experience and success in raising capital, additional funds can be obtained to complete the Project if required.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

1.3 MATERIAL ACCOUNTING POLICIES

Accounting policies have been consistently applied for all years presented in the financial report. Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

Where a material accounting policy is specific to a note to the consolidated financial statements, the policy is described within that note.

New Accounting Standards and Interpretations

The Group has adopted all new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. The adoption of these new or amended standards and interpretations did not have a significant impact on the Group's consolidated financial statements.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The impact of AASB 18 Presentation and Disclosure in Financial Statements is currently being assessed. The estimated impact on adoption of all other new or amended Accounting Standards or Interpretations not yet mandatory is not expected to have a significant impact on the Group's consolidated financial statements.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power to direct the activities of the entity. The financial statements include the information and results of each subsidiary from the date on which the Company obtains control and until such time as the Company ceases to control an entity.

In preparing the consolidated financial statements, all intercompany balances, transactions, and unrealised gains and losses resulting from intra-group transactions have been eliminated in full.

A change in the ownership interest of a subsidiary that does not result in a loss of control, is accounted for as an equity transaction.

Investments in subsidiaries are carried at their cost of acquisition in the separate financial statements of the Company.

Foreign Currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in Australian dollars which is also the functional currency of the Company. The functional currency of all overseas entities is United States Dollars (US dollars).

1.4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The application of the Group's accounting policies requires management to make judgements, estimates and assumptions that affect the amounts reported in this financial report, and the accompanying disclosures. The estimates, judgements and assumptions incorporated into this financial report are based on historical experience, adjusted for current market conditions and economic data, obtained both internally and externally and are reviewed on a regular basis. Actual results may differ from these estimates.

Further details on other key judgements and sources of estimation uncertainty can be found in the following notes:

- Note 1.2 – Going concern
- Note 3.4 – Exploration and evaluation assets
- Note 5.2 – Determining the fair value of share-based payments

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2. GROUP PERFORMANCE

2.1 LOSS PER SHARE

Basic and diluted loss per share

	2025 $	2024 $
Loss		
Loss attributable to the owners of Atlantic Lithium Limited, used in the calculation of basic and diluted loss per share	(6,593,824)	(12,645,107)

	2025 Number of Shares	2024 Number of Shares
Weighted average number of shares		
Weighted average number of ordinary shares outstanding during the year, used in the calculation of basic and diluted loss per share	668,317,514	623,586,943

	2025 Cents per share	2024 Cents per share
Basic and diluted loss per share	(1.0)	(2.0)

The options (including in-substance options) and performance rights on issue are excluded from the weighted average number of shares used in the calculation of diluted loss per shares as they are antidilutive whilst the Group is loss making. These options and performance rights may become dilutive in the future periods. Refer to note 4.1 for details of the options and performance rights on issue at year end.

2.2 OPERATING SEGMENTS

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (the chief operating decision makers) in assessing performance and determining the allocation of resources. The Group has one operating segment, being exploration for base and precious metals. The financial results contained in this consolidated financial report are consistent with the basis on which the chief operating decision makers assess the performance of the sole operating segment.

Geographic Information

The table below provides information on the geographic locations of non-current assets. Assets are allocated based on the location of the operation to which they relate.

	2025 $	2024 $
Australia	61,366	995,642
Ivory Coast	1,022,596	90,321
Ghana	36,886,844	23,959,719
	37,970,806	**25,045,682**

2.3 INCOME TAX

	2025 $	2024 $
Income tax recognised outside of profit or loss		
Deferred tax credited directly to equity	(83,314)	(165,327)
Deferred tax credited to financial assets revaluation reserve	(8,250)	(83,713)
	(91,564)	**(249,040)**
Reconciliation between loss before income tax and income tax expense		
Loss before income tax	(6,502,260)	(12,396,067)
Prima facie tax on loss before income tax at 30% (2024: 30%)	(1,950,678)	(3,718,820)
Tax effect of:		
Share based payments	350,567	1,356,447
Tax losses derecognised	2,177,059	3,805,403
Previously derecognised temporary differences now recognised	(280,888)	(1,077,882)
Other	(204,496)	(116,108)
Income tax expense	**91,564**	**249,040**

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2.3 INCOME TAX (CONTINUED)

Movement in Deferred Tax Balances

	Opening Balance $	Recognised in Profit or Loss $	Recognised in Equity $	Recognised in Other Comprehensive Income $	Closing Balance $
Year ended 30 June 2025					
Accruals	409,474	(387,627)	-	-	21,847
Provisions	137,102	(26,706)	-	-	110,396
Share issue costs	873,223	(300,537)	83,314	-	656,000
Other financial assets	62,238	-	-	8,250	70,488
Lease liability	183,406	(130,530)	-	-	52,876
Tax losses recognised	-	152,654	-	-	152,654
Other	-	36,495	-	-	36,495
Less: Deferred tax asset derecognised	(280,888)	280,888	-	-	-
Total deferred tax assets recognised	**1,384,555**	**(375,363)**	**83,314**	**8,250**	**1,100,756**
Unrealised foreign exchange gains	(285,585)	(73,094)	-	-	(358,679)
Exploration & evaluation assets	(912,719)	174,189	-	-	(738,530)
Right of use asset	(182,704)	182,704	-	-	-
Other	(3,547)	-	-	-	(3,547)
Total deferred tax liabilities	**(1,384,555)**	**283,799**	**-**	**-**	**(1,100,756)**
Net deferred tax asset/(liability) recognised	**-**	**(91,564)**	**83,314**	**8,250**	**-**
Year ended 30 June 2024					
Accruals	630,319	(220,845)	-	-	409,474
Provisions	116,669	20,433	-	-	137,102
Share issue costs	903,413	(195,517)	165,327	-	873,223
Other financial assets	-	-	-	62,238	62,238
Lease liability	-	183,406	-	-	183,406
Less: Deferred tax asset derecognised	(1,358,770)	1,077,882	-	-	(280,888)
Total deferred tax assets recognised	**291,631**	**865,359**	**165,327**	**62,238**	**1,384,555**
Other financial assets	(21,475)	-	-	21,475	-
Unrealised foreign exchange gains	(266,609)	(18,976)	-	-	(285,585)
Exploration & evaluation assets	-	(912,719)	-	-	(912,719)
Right of use asset	-	(182,704)	-	-	(182,704)
Other	(3,547)	-	-	-	(3,547)
Total deferred tax liabilities	**(291,631)**	**(1,114,399)**	**-**	**21,475**	**(1,384,555)**
Net deferred tax asset/(liability) recognised	**-**	**(249,040)**	**165,327**	**83,713**	**-**

2.3 INCOME TAX (CONTINUED)

	2025 $	2024 $
Unrecognised deferred tax assets (@30%)		
Unrecognised temporary differences	-	280,888
Unrecognised tax losses		
Unused tax losses carried forward	61,067,282	53,301,570
Unused capital losses carried forward	12,343,140	12,343,140

In order to recoup carried forward losses in future periods, either the Continuity of Ownership Test (COT) or Same Business Test must be passed. The majority of losses are carried forward at 30 June 2025 under COT.

Deferred tax assets which have not been recognised as an asset, will only be obtained if:

(i) the Company derives future assessable income of a nature and of an amount sufficient to enable the losses to be realised;

(ii) the Company continues to comply with the conditions for deductibility imposed by the law; and

(iii) no changes in tax legislation adversely affect the Company in realising the losses.

Measurement and Recognition

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, unused income tax and capital losses and tax offsets, to the extent that it is probable that sufficient taxable profits will be available to utilise them. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is utilised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are not recognised for temporary differences relating to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

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3. ASSETS AND LIABILITIES

3.1 OTHER RECEIVABLES

	2025 $	2024 $
Other receivables	268,449	440,676
Loss allowance	(105,834)	-
	162,615	**440,676**
Piedmont farm in contributions receivable (refer note 3.4)	107,763	2,073,600
	270,378	**2,514,276**
Movement in loss allowance		
Balance at 1 July	-	-
Loss allowance recognised during year	105,834	-
Balance at 30 June	**105,834**	**-**

Receivables are non-interest bearing and are generally on 30-60 day terms.

Due to the short-term nature of these receivables, their carrying value approximates their fair value. The maximum exposure to credit risk is the carrying value of the receivables. Collateral is not held as security.

3.2 OTHER FINANCIAL ASSETS

	2025 $	2024 $
Security deposits	-	1,000
Term deposit	153,846	153,846
Investment in shares at fair value through other comprehensive income		
Australasian Metals Limited	170,500	198,000
Other	1	3
	324,347	**352,849**

Australasian Metals Limited is listed on the Australian Securities Exchange.

No dividends have been received during the current or prior periods.

Measurement and Recognition

The investment in shares are investments in equity instruments which are not held for trading. In accordance with AASB 9 *Financial Instruments* the Group made an irrevocable election on initial recognition to designate these equity instruments at fair value through other comprehensive income. Any changes in fair value since original recognition are recognised in other comprehensive income and are never reclassified to profit or loss.

3.3 PROPERTY, PLANT AND EQUIPMENT

	Motor Vehicle $	Plant & Equipment $	Office Equipment & Furniture $	Leasehold Improvements $	Total $
Year ended 30 June 2025					
Balance at 1 July 2024	**430,486**	**107,731**	**272,549**	**215,155**	**1,025,921**
Effect of movements in foreign exchange rates	9,044	2,708	2,742	-	14,494
Additions	-	44,523	54,473	-	98,996
Disposals	-	-	(32,690)	(172,048)	(204,738)
Depreciation capitalised to exploration and evaluation assets	(145,483)	(30,796)	(56,392)	-	(232,671)
Depreciation expense	-	-	(77,420)	(43,107)	(120,527)
Balance at 30 June 2025	**294,047**	**124,166**	**163,262**	**-**	**581,475**
Cost	807,883	194,554	361,486	-	1,363,923
Accumulated depreciation	(513,836)	(70,388)	(198,224)	-	(782,448)
Balance at 30 June 2025	**294,047**	**124,166**	**163,262**	**-**	**581,475**
Year ended 30 June 2024					
Balance at 1 July 2023	**479,585**	**2,462**	**51,989**	**-**	**534,036**
Effect of movements in foreign exchange rates	(1,505)	(2,567)	(1,375)	-	(5,447)
Additions	96,550	117,719	294,501	219,074	727,844
Disposals	-	(846)	(328)	-	(1,174)
Depreciation capitalised to exploration and evaluation assets	(144,144)	(7,421)	(16,287)	-	(167,852)
Depreciation expense	-	(1,616)	(55,951)	**(3,919)**	(61,486)
Balance at 30 June 2024	**430,486**	**107,731**	**272,549**	**215,155**	**1,025,921**
Cost	796,220	147,862	369,001	**219,074**	1,532,157
Accumulated depreciation	(365,734)	(40,131)	(96,452)	**(3,919)**	(506,236)
Balance at 30 June 2024	**430,486**	**107,731**	**272,549**	**215,155**	**1,025,921**

Measurement and Recognition

Property, plant and equipment is measured at cost less accumulated depreciation and impairment losses.

Depreciation commences once an asset is available for use and is calculated on a straight-line basis so as to write off the net cost of each asset to its estimated residual value over its expected useful life. The useful lives are as follows:

Motor vehicles	5 years
Plant & equipment	3.3-10 years
Office equipment	3 years
Leasehold improvements	Lease period

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3.4 EXPLORATION AND EVALUATION ASSETS

	2025 $	2024 $
Exploration and evaluation assets	37,389,331	23,410,749
Movements in carrying amounts		
Balance at 1 July	23,410,749	18,034,331
Effect of movement in foreign exchange rates	1,050,529	(124,160)
Additions	18,300,682	22,689,114
Piedmont receipts from farm-in arrangements (refer below)	(4,832,543)	(17,169,917)
Written-off during the year	(540,086)	(18,619)
Balance at 30 June	**37,389,331**	**23,410,749**

The recoverability of the carrying amount of exploration and evaluation assets is dependent on the successful development and commercial exploitation of the relevant area of interest or alternatively on the sale of that area of interest. During the current year, exploration and evaluation assets with a carrying value of $540,086 (2024: nil) have been written off. These assets relate to tenements in Ghana where applications have been submitted to the relevant authority but a prospecting licence has not yet been granted.

Piedmont Funding Agreement

On 31 August 2021, the Company entered into a binding agreement with Piedmont to provide US$103 million of funding for the Ewoyaa Lithium Project as it moves towards production.

Piedmont is an US integrated supplier of raw materials and minerals supporting the electric vehicles and industrial markets. Piedmont is to earn-in up to 50% of the Company's Cape Coast Lithium Portfolio (CCLP) in Ghana, including Ewoyaa, in the following stages (the "farm-in arrangement"):

Stage 1: Investment into Atlantic Lithium Limited (circa US$16 million)

- On 31 August 2021, Piedmont subscribed for 54 million new ordinary shares in the Company at a price of 20 pence per share (£10.8 million), with a further £0.72 million committed via placing 2,880,000 shares at 25 pence per share. After these transactions Piedmont held a 9.91% interest in the issued share capital of the Company. During the prior year Piedmont disposed of 24 million ordinary shares in the Company and as at 30 June 2025 hold a 5.0% interest in the issued share capital of the Company.

Stage 2: Regional Exploration and Definitive Feasibility Study ("DFS") Funding (US$17 million)

- Piedmont to earn up to an initial 22.5% of CCLP, via sole funding, of the following:
  - US$5 million towards an accelerated regional exploration program to enhance the current Ewoyaa resource; and
  - US$12 million towards completing the DFS for Ewoyaa.
  - Any cost overruns or savings will be shared equally between the Company and Piedmont
- Piedmont has provided US$17 million of funding for this stage and all ongoing expenditure is now being shared equally between the Company and Piedmont.

Stage 3: Development Funding (US$70 million)

- On achievement of the "DFS criteria" (refer below) Piedmont has elected to earn a further 27.5% of CCLP via sole funding of Development for the Ewoyaa project of US$70 million.
- Any additional spending or savings will be shared equally between the Company and Piedmont.

Other Key Terms

- The minimum DFS criteria is to deliver a 1.5 million tonnes per annum ("mtpa") to 2.0 mtpa run of mine operation ("LOM") for an 8 to 10 year life of mine respectively.
- An offtake agreement for 50% of the annual LOM lithium spodumene concentrate (SC6%) production where offtake pricing will be determined via a formula which is linked to the prevailing market price of lithium products.

Measurement and Recognition

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure but does not include overheads or administration expenditure which does not have a specific nexus with a particular area of interest. These assets are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits a reasonable assessment of the existence of economically recoverable reserves and active or significant operations in relation to the area of interest are continuing.

A regular review is undertaken on each area of interest to determine the appropriateness of continuing to carry forward the exploration and evaluations assets for that area of interest.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable and a final investment decision has been made, exploration and evaluation assets attributable to that area of interest are tested for impairment and then reclassified to mine property and development assets within property, plant and equipment.

Accumulated costs in relation to an abandoned area are written off in full in the profit or loss in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

Costs of site restoration are provided over the life of the area of interest once exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with any requirements of mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. The Group has assumed that the site will be restored using technology and materials that are currently available.

Impairment

At each reporting date, the Group reviews the carrying value of its exploration and evaluation assets to determine whether there is any indication that those assets may be impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the profit or loss.

Farm-in Arrangement

As set out above the Company has entered a farm-in arrangement with Piedmont whereby Piedmont is able to obtain up to 50% of the Company's Cape Coast Lithium Portfolio in Ghana through the acquisition of shares in the Company and the sole funding of certain regional exploration, DFS and development activities.

Whilst Piedmont (the "farmee") has been contributing funding to cover Stage 2, as described above, the Group continued to capitalise expenditures incurred as an exploration and evaluation asset for the area of interest. The carrying amount of the relevant exploration and evaluation asset is reduced for any cash payments due or received from the farmee.

Critical Accounting Estimates and Judgements

Recognition of Exploration and Evaluation Assets

Management performs regular reviews of each area of interest to determine the appropriateness of continuing to carry forward exploration and evaluation costs in accordance with the accounting policy described above. Management uses detailed surveys and the analysis of drilling results to assist in making these judgements.

Assessing Indicators of Impairment and Determining the Recoverable Amount of Exploration and Evaluation Assets

At each reporting date management reviews the carrying value of its exploration and evaluation assets to determine whether there is any indication that those assets may be impaired. If such an indication exists, the recoverable amount of the asset is determined. This requires management to apply judgement to determine when development and production for the Ewoyaa Lithium Project is likely to commence, including assessing the the likely timing for ratification of the Mining Lease and a final investment decision being made. An estimate of future lithium spodumene prices is also made and market consensus views are used to assist in making this assessment.

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3.5 TRADE AND OTHER PAYABLES

	2025 $	2024 $
Trade payables	1,130,022	1,299,843
Sundry payables and accrued expenses	1,858,272	2,566,178
Employee benefits	63,146	146,290
	3,051,440	**4,012,311**

Trade and other payables are non-interest bearing and are generally on 30-60 day terms.

Due to the short term nature of these payables the carrying value approximates fair value.

4. CAPITAL STRUCTURE AND FINANCIAL RISK MANAGEMENT

4.1 ISSUED CAPITAL

a) Fully paid ordinary share capital

	2025 No. of Shares	2024 No. of Shares	2025 $	2024 $
Balance at 1 July	643,169,053	605,741,660	143,995,164	129,873,021
Institutional placement	43,478,260	18,181,819	10,000,000	8,000,000
Subscription shares issued	-	19,245,574	-	6,507,913
Share issue costs (net of tax)	-	-	(194,400)	(385,770)
Balance at 30 June	**686,647,313**	**643,169,053**	**153,800,764**	**143,995,164**
Shares funded by limited recourse loan (refer (c) below)	6,500,000	6,500,000	-	-
	693,147,313	**649,669,053**	**153,800,764**	**143,995,164**

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

Where the Company provides a loan to an employee or Director to fund the acquisition of shares in the Company, and the loan is limited in recourse to those shares, the arrangement is accounted for as an in-substance option and the shares are not disclosed as ordinary share capital. At 30 June 2025 there are 6,500,000 shares on issue that have been accounted for as in-substance options and are therefore not included in the above table. Refer below for further details.

b) Options

At 30 June 2025, the company has 2,800,000 employee and Director options on issue (2024: 15,700,000). Each option is exercisable for 1 ordinary share of Atlantic Lithium. Options carry no voting rights and no rights to dividends. Subsequent to year end these options have lapsed unexercised.

Refer to note 5.2 for further details of employee and Director options.

At 30 June 2025, the company has 9,622,787 options on issue (2024: 9,622,787) with MIIF. As the exercise price of these options is denominated in USD the options are accounted for as a financial liability. Refer to note 4.3 for further details. Subsequent to year end these options have lapsed unexercised.

c) In-substance options

Where the Company provides loans to employees and Directors to fund the acquisition of shares in the Company, and the loan is limited in recourse to those underlying shares, the arrangement is accounted for as an in-substance option. This is because of the option like characteristics of the arrangement whereby the recipient can benefit from increases in the share price over the loan's face value whilst being protected from decreases below the loan's face value during the term of the loan. The repayment of the loan represents the 'exercise' of the option.

At 30 June 2025, the Company has 6,500,000 in-substance options on issue (2024: 6,500,000). Each in-substance option is exercisable for 1 ordinary share of Atlantic Lithium. In-substance options carry one vote per option and carry the rights to dividends.

Refer to note 5.2 for further details of outstanding in-substance options.

d) Performance rights

At 30 June 2025, the Company has 14,856,065 performance rights on issue (2024: 9,298,935). Each performance right is exercisable for 1 ordinary share of Atlantic Lithium. Performance rights carry no voting rights and no rights to dividends.

Refer to note 5.2 for further details of outstanding performance rights.

e) Capital Risk Management

When managing capital, management's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure to ensure the lowest cost of capital available to the Group.

The Group's capital comprises equity as shown in the Consolidated Statement of Financial Position. The Group is not exposed to externally imposed capital requirements.

4.2 DIVIDENDS AND FRANKING CREDITS

There were no dividends paid or recommended during the year or since the end of the year. There are no franking credits available to shareholders.

4.3 FINANCIAL LIABILITIES AT FAIR VALUE

	2025 $	2024 $
Financial liabilities measured at fair value	-	683,218

In January 2024, MIIF subscribed for 19,245,574 shares and 9,622,787 options with an exercise price of US$0.3637 in Atlantic Lithium for a total consideration of US$5 million. As the exercise price of the options is denominated in a currency (USD) that is not the functional currency of the Company (AUD) the options are classified as a financial liability measured as fair value through profit and loss. On initial recognition a Monte Carlo Simulation was used to determine the fair value of $1,096,998 and a liability for this amount was recognised. The balance of the consideration received from MIIF was recognised as issued capital (refer note 4.1(a)). At each balance date any changes in fair value are recognised in profit or loss. Subsequent to year end, the options held by MIIF expired unexercised.

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4.4 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

	2025 $	2024 $
Loss after income tax	(6,593,824)	(12,645,107)
Non-cash operating items		
Depreciation	115,390	61,486
Exploration costs written off	540,086	-
Share based payments	1,168,556	4,521,489
Unrealised foreign exchange (gains)/losses	(403,350)	(66,374)
Loss on sale of financial assets	-	329,433
Loss on disposal of fixed assets	204,738	-
Other items	-	3,175
Movement in fair value option to shareholder	(683,218)	(413,780)
Changes in assets and liabilities net of amounts relating to exploration and evaluation assets		
(Increase)/Decrease in trade and other receivables	231,115	(397,167)
Decrease in other current assets	130,083	25,510
Increase/(Decrease) increase in trade and other payables	277,343	(809,460)
Change in Deferred Tax	91,564	249,041
Net cash flows used in operating activities	**(4,921,517)**	**(9,141,754)**

4.5 CAPITAL COMMITMENTS

The terms of the various mining tenements held by the Group include obligations to expend minimum amounts on exploration. These obligations may be varied from time to time and are expected to be fulfilled in the normal course of operations. The maturity profile of the outstanding commitments as at each reporting date are:

	2025 $	2024 $
Less than 12 months	3,744,182	3,926,326
Between 12 months and 5 years	6,510,326	9,756,289
	10,254,508	**13,682,615**

If the minimum expenditure requirements are not met, the Group has the option to negotiate new terms or relinquish the tenement. The Group is also able to meet the expenditure commitments by entering into joint venture or farm-in agreements.

Piedmont Funding Agreement

Details of the Piedmont Funding Agreement can be found in note 3.4. At 30 June 2025, the outstanding commitment from Piedmont to the Group was US$64,662,695 for development (2024: US$65,109,468) and sharing all costs equally for regional exploration and DFS Funding. In accordance with this funding agreement, Piedmont will provide funding for a portion of the above capital commitments, depending on the nature of the actual expenditure.

4.6 FINANCIAL RISK MANAGEMENT

The Board of Directors has overall responsibility for the establishment and oversight of risk management. The Board has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function.

4.6 FINANCIAL RISK MANAGEMENT (CONTINUED)

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility.

The Group is exposed to risks that arise from its use of financial instruments including credit risk, liquidity risk and market risk (interest rate and foreign currency risks).

This note describes the Group's objectives, policies and processes for managing these risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

The Group's financial instruments consist mainly of cash and deposits with banks, receivables, payables and options issued to MIIF.

(a) Credit Risk

Credit risk is the risk that the other party to a financial instrument fails to settle their obligations owing to the Group resulting in a financial loss to the Group. It arises from exposure to receivables as well as deposits with financial institutions.

The maximum exposure to credit risk from cash and other receivables is the carrying amount as disclosed in the statement of financial position and notes to the financial statements. At 30 June 2025, the Group has recognised an allowance for expected credit losses for other receivables of $105,834 (2024: nil).

The Group does not have any other material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Group and at the reporting date. The majority of bank deposits are with Westpac Banking Corporation Limited (2025: $4.8 million from total of $5.4 million), (2024: $12.1 million from total of $12.7 million) which has an AA- credit rating.

(b) Liquidity Risk

Liquidity risk is the risk that the Group is unable to meet financial obligations as and when they fall due.

The Group manages liquidity risk by monitoring forecast cash flows and liquidity ratios such as working capital. The Group does not have any financing facilities available at reporting date. The only financial obligations of the Group at balance date are trade and other payables and lease liabilities as disclosed in the statement of the financial position and notes to the financial statements. The contracted cash flows for all trade and other payables and lease liabilities are less than 3 months.

The options issued to MIIF that have been recognised as a financial liability have an expiry date of 23 July 2025. If MIIF exercise these options, the Company will issue fully paid ordinary shares. There are no cash flow obligations relating to this financial liability. Subsequent to year end these options have lapsed unexpired.

Refer to note 1.2 for going concern disclosures and details of sources of funding that are available.

(c) Market Risk

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group does not have any external borrowings and all financial assets are non-interest bearing. The Group is not exposed to interest rate risk on any financial assets or liabilities.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group undertakes certain transactions denominated in foreign currencies and is also exposed to currency risk when recognised financial assets and financial liabilities are denominated in a currency that is not the entity's functional currency. To protect against adverse exchange rate movements, the Group has set up foreign bank accounts in US Dollars, Pounds Sterling and Ghanian Cedi which are used to fund its exploration activities in Ghana.

The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows, expressed in Australian dollars.

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4.6 FINANCIAL RISK MANAGEMENT (CONTINUED)

	Assets		Liabilities	
	2025 $	2024 $	2025 $	2024 $
Pound Sterling	167,783	138,043	57,635	78,442
US Dollars	4,098,319	13,077,680	275,342	206,446
Ghanian Cedi	197,125	113,976	795,197	-
Singapore Dollars	63,559	57,442	-	-
South African Rand	-	-	22,843	119,709
Total	**4,526,786**	**13,387,141**	**1,151,017**	**404,597**

The following table details the Group's sensitivity to movements in the Australian dollar against relevant foreign currencies. A positive number indicates a before-tax increase in profit and a negative number indicates a before-tax decrease in profit.

	AUD strengthen by 10%		AUD weaken by 10%	
	2025 $	2024 $	2025 $	2024 $
Pound Sterling	(11,015)	(5,960)	11,015	5,960
US Dollars	(382,298)	(1,287,123)	382,298	1,287,123
Ghanian Cedi	59,807	(11,398)	(59,807)	11,398
Singapore Dollars	(6,356)	(5,744)	6,356	5,744
South African Rand	2,284	11,971	(2,284)	(11,971)

d) Fair Value Measurement

Some of the Group's financial assets and liabilities are measured at fair value at the end of each reporting period. Refer notes 3.2 and 4.3 for further details. These financial assets and liabilities are categorised into levels 1 to 3 based on the degree to which the fair value inputs are measurable:

Level 1: Fair value is based on quoted prices in active markets for identical assets that the Group can access at the measurement date.

Level 2: Fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the assets, either directly or indirectly.

Level 3: Fair value is estimated based on unobservable inputs for the asset.

There were no transfers between level 1, level 2, or level 3 during the period.

	Level	2025 $	2024 $
Financial Assets			
Investments in shares at fair value through other comprehensive income – listed entities	Level 1	170,500	198,003
Financial Liabilities			
Options granted at fair value	Level 2	-	683,218

5. EMPLOYEE BENEFITS

5.1 EMPLOYEE BENEFITS EXPENSE

	2025 $	2024 $
Remuneration and on-costs	1,855,517	2,596,074
Defined contribution superannuation	65,674	171,156
Equity settled share-based payments expense	1,168,556	4,521,489
	3,089,747	**7,288,719**

5.2 SHARE-BASED PAYMENTS

During the financial year the Group has had the following equity-settled share-based payments plans in place:

Option Plans

Options may be issued to Directors and employees as part of their remuneration. The options do not have any performance conditions or service conditions prior to vesting but are issued to Directors and certain employees to align comparative shareholder return for Directors and employees and to provide employees with the opportunity to participate in any future growth of the Company.

Director Options refer to options granted to Directors whilst Employee Share Option Plan ("ESOP") Options refer to options granted to Executive Directors and employees.

Options granted carry no rights to dividends and no voting rights. When a participant ceases employment after the vesting of their options, the options are forfeited after 90 days unless cessation of employment is due to termination for cause, whereupon they are forfeited immediately, or death.

All options vest on the date of issue and may be exercised at any time on or before the expiry date. On exercise one fully paid ordinary share in the Company is issued for each exercised option. The table below sets out details of the exercise price and expiry date for all tranches of options on foot throughout the financial period as well as details of the changes in the number of options on issue during the period.

Plan Type	Expiry Date	Exercise Price	Opening Balance	Lapsed	Modified	Granted	Closing Balance
ESOP Options	28 Nov 2024	£0.60	2,000,000	(2,000,000)	-	-	-
ESOP Options	28 Nov 2024	£0.70	2,000,000	(2,000,000)	-	-	-
ESOP Options	31 Mar 2025	£0.60	6,000,000	(6,000,000)	-	-	-
ESOP Options	15 May 2025	£0.50	2,000,000	(2,000,000)	-	-	-
ESOP Options	31 Aug 2025	£0.30	3,700,000	(900,000)	-	-	2,800,000
			15,700,000	(12,900,000)	-	-	2,800,000
Weighted average exercise price			£0.53	£0.58	-	-	£0.30
Weighted average contractual life (months)							2.0

All options outstanding at year end are exercisable.

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5.2 SHARE-BASED PAYMENTS (CONTINUED)

In-substance Options

At the time the offer to participate in the ESOP is made, or at any time prior to the expiry date of the options granted, a loan facility may be offered to a plan participant to be used to fund the payment of the exercise price of the options, on a limited recourse basis. As explained in Note 4.1 these arrangements are classified as in-substance options and are accounted for as equity-settled share-based payment transactions.

The table below sets out details of the exercise price and expiry date for all tranches of in-substance options on foot throughout the financial period as well as details of the changes in the number of in-substance options on issue during the period.

Expiry Date	Exercise Price	Grant Date	Opening Balance	Granted	Modified	Closing Balance
8 Apr 2026	£0.30	4 Apr 2024	3,500,000	-	-	3,500,000
30 Jun 2027	£0.30	25 Jun 2024	3,000,000	-	-	3,000,000
			6,500,000	-	-	6,500,000
Weighted average exercise price			£0.30	-	-	£0.30
Weighted average contractual life (months)						16

Performance Rights

The Performance Rights Plan is a long-term incentive aimed at creating a stronger link between performance and reward for certain of the Group's Executive Directors and employees whilst increasing shareholder value in the Company.

Performance rights granted carry no rights to dividends and no voting rights.

All Performance Rights ("PRs") granted have either a Total Shareholder Return or Operational performance condition which must be satisfied in order for the PRs to vest. PRs granted to Executive Directors have a service period of 12 months whilst PRs granted to employees have a service period which aligns to the measurement period of the performance condition. Further details of the plan can be found in the Remuneration Report. The expiry date for all performance rights is 15 years from grant date.

The table below sets out details of the exercise price and vesting date for all tranches of performance rights on foot throughout the financial period as well as details of the changes to the number of performance rights on issue throughout the period.

Tranche Description	Grant Date	Exercise Price	Vesting Date	Opening Balance	Granted	Lapsed	Closing Balance	Vested/ Unvested
FY24 PRs	27 Dec 2023	Nil	30 Jul 2024	2,578,263	-	(1,718,842)	859,421	Vested
FY25 PRs	27 Dec 2023	Nil	30 Jul 2025	3,231,423	-	-	3,231,423	Unvested
FY26 PRs - Directors	27 Dec 2023	Nil	30 Jul 2026	3,489,249	-	-	3,489,249	Unvested
FY26 PRs - Employees	16 Aug 2024	Nil	30 Jul 2026	-	1,392,492	(385,020)	1,007,472	Unvested
FY27 PRs	23 Dec 2024	Nil	30 Jul 2027	-	6,971,049	(702,549)	6,268,500	Unvested
				9,298,935	8,363,541	(2,806,411)	14,856,065	

All vested performance rights outstanding at year end are exercisable.

On 16 August 2024, the Company granted 1,392,492 performance rights to certain employees (FY26 PRs - Employees). The service period for these PRs is three years, being 31 July 2023 to 30 July 2026. In the prior year, an estimate of the fair value of the FY26 PRs – Employees was made. This has been trued up in the current year now that the grant date and actual fair value is known.

On 23 December 2024, the Company granted 3,772,866 performance rights to certain Executive Directors and 3,198,183 performance rights to certain employees. The service period for grants to Executive Directors is 12 months, being 31 July 2024 to 30 July 2025 whilst the service period for grants to employees is three years, being 31 July 2024 to 30 July 2027.

The table below sets out the key terms for each tranche granted, along with the valuation methodology and key inputs used to determine the fair value of each tranche of performance rights granted.

Tranche	FY26 PR - Mining Permit	FY26 PR - TSR	FY27 PR - Mine Decision	FY27 PR - TSR
Performance condition	Receipt of Mine Operating Permit	TSR [1]	Decision to mine is made	TSR [1]
Valuation methodology	Black-Scholes	Monte Carlo	Black-Scholes	Monte Carlo
Grant date	16 Aug 2024	16 Aug 2024	23 Dec 2024	23 Dec 2024
Vesting date	30 Jul 2026	30 Jul 2026	30 Jul 2027	30 Jul 2027
Measurement period	31 Jul 2023 to 30 Jul 2026	31 Jul 2023 to 30 Jul 2026	31 Jul 2024 to 30 Jul 2027	31 Jul 2024 to 30 Jul 2027
Expiry date	16 Aug 2039	16 Aug 2039	23 Dec 2039	23 Dec 2039
Number of performance rights granted	464,164	928,328	2,323,683	4,647,366
Exercise price	$0.00	$0.00	$0.00	$0.00
Share price	$0.26	$0.26	$0.29	$0.29
Risk free interest rate	3.62%	3.62%	4.405%	4.405%
Volatility	78.77%	78.77%	80.574%	80.574%
Fair value per performance right	$0.26	$0.12	$0.29	$0.19

1 TSR means absolute Total Shareholder Return (TSR) Compound Annual Growth Rate (CAGR) over the measurement period.

Measurement and Recognition

Equity settled share-based payments are measured at the fair value of the equity instruments at the grant date. The fair value includes the effect of market-based vesting conditions such as TSR but excludes the effect of non-market-based vesting conditions and service conditions.

The fair value is expensed on a straight-line basis over the vesting period with a corresponding increase in the share-based payments reserve. Where options vest on issue, the entire fair value is recognised as an expense on the issue date. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions and adjusts the cumulative expense recognised to date to reflect the expected level of vesting. No adjustments are made where options do not vest due a market-condition not being met.

Where the terms of share-based payments are modified, the expense continues to be recognised from grant date until vesting date as if the terms had not been changed. In addition, at the date of the modification, a further expense is recognised for any increase in fair value as a result of the change.

Critical Accounting Estimates and Judgements

Determining the fair value of share-based payments

The cost of equity settled share-based payment transactions with employees and other suppliers is measured by reference to the fair value of the equity instruments granted using a Black-Scholes model or Monte Carlo simulation. This requires judgement to be applied when determining the inputs used in the model after considering the terms and conditions upon which the instruments were granted. The key inputs used in the model, which have the greatest impact on the calculation of the fair value of share-based payments granted in the current and prior period, are set out above.

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5.3 KEY MANAGEMENT PERSONNEL COMPENSATION

Details of Key Management Personnel compensation are contained in the Remuneration Report section of the Directors Report.

The total remuneration of Key Management Personnel for the Group for the year is as follows:

	2025 $	2024 $
Short term employee benefits	2,105,470	3,134,791
Post-employment benefits	68,695	36,915
Share based payments	938,322	3,603,101
Total	**3,112,487**	**6,774,807**

6. GROUP STRUCTURE

6.1 SUBSIDIARIES

The consolidated financial statements include the financial statements of Atlantic Lithium and the subsidiaries listed below.

Name	Country of incorporation	Equity interest (%) 2025	Equity interest (%) 2024
Belinga Holdings Pty Ltd	Australia	100	100
Charger Minerals Pty Ltd	Australia	100	100
Eastern Exploration Pty Ltd	Australia	100	100
Gabon Exploration Pty Ltd	Australia	100	100
Khaleesi Resources Pty Ltd	Australia	100	100
Lithium of Africa Pty Ltd	Australia	100	100
Milingui Pty Ltd	Australia	100	100
MODA Minerals Pty Ltd	Australia	100	100
Khaleesi SARL	Cote d'Ivoire	100	100
IronRidge Gabon SA	Gabon	100	100
Barari DV Ghana Ltd	Ghana	90	90
Charger Minerals Ghana Limited	Ghana	100	100
Green Metals Resources Limited	Ghana	100	100
Joy Transporters Ltd	Ghana	100	100
Moda Minerals Limited	Ghana	100	100
Charger Minerals Singapore Pte Ltd	Singapore	100	100
Lithium of Africa Singapore Pte Ltd	Singapore	100	100
IronRidge Resources Singapore Pte Ltd	Singapore	100	100
Moda Minerals Singapore Pte Ltd	Singapore	100	100

6.2 PARENT INFORMATION

a) Statement of Financial Performance

	2025 $	2024 $
Assets		
Current assets	5,491,819	15,100,853
Non-current assets	37,563,853	24,959,414
Total assets	**43,055,672**	**40,060,267**
Liabilities		
Current liabilities	2,580,455	3,485,351
Non-current liabilities	29,257	1,319,265
Total liabilities	**2,609,712**	**4,804,616**
Net Assets	**40,445,960**	**35,255,651**
Issued capital	153,800,764	143,995,166
Share based payment reserve	34,979,779	33,811,223
Financial assets revaluation reserve	21,210	40,461
Demerger reserve	(28,921,942)	(28,921,942)
Accumulated losses	(119,433,851)	(113,669,257)
Total equity	**40,445,960**	**35,255,651**

b) Statement of Profit of Loss and Comprehensive Income

	2025 $	2024 $
Loss for the year	(5,764,594)	(12,195,368)
Other comprehensive income	(19,251)	(143,702)
Total comprehensive loss	**(5,783,845)**	**(12,339,070)**

c) Guarantees, contingent liabilities and capital commitments

The parent entity has not guaranteed any debts of subsidiaries in the current or prior financial year.

The parent entity has no capital commitments at 30 June 2025 (2024: nil).

The contingent liabilities of the parent entity are the same as those of the group as disclosed in note 7.2.

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6.3 RELATED PARTY TRANSACTIONS

The following table provides details of transactions with related parties during the current and prior financial year:

Related party		Directors fees expensed $
Assore Limited [i]	2025	190,000
	2024	160,834
Minerals Income Investment Fund [ii]	2025	53,757
	2024	11,875

(i) The Company has commercial agreements in place with major shareholders for the services of NEDs. Assore Limited has provided two NEDs in the current and prior financial year (Kieran Daly and Christelle van der Merwe). The Group pays a monthly fee for these services and the fees have been included in the remuneration report under the individual representatives of each shareholder.

(ii) Under the terms of the Subscription Agreement between MIIF and the Company, MIIF is entitled to nominate one person to the Company's Board of Directors. MIIF provided Edward Nana Yaw Koranteng from 15 May 2024 to 24 January 2025. The Group paid a monthly fee for these services and the fees have been included in the remuneration report under the individual representative of the shareholder.

The following amounts were outstanding with related parties at the reporting date.

	Amounts Owed by Related Parties 2025 $	2024 $
Assore Limited [i]	190,000	-
Minerals Income Investment Fund [i]	-	11,875

(i) Disclosed within trade and other payables in Note 3.5.

All outstanding balances are unsecured, interest free and will be settled in cash.

7. OTHER

7.1 AUDITORS REMUNERATION

	2025 $	2024 $
Fees to BDO Audit Pty Ltd		
Fees for audit or review of the financial report of the Group	137,455	149,198
Fees to other auditors [1]		
Fees for audit of the financial statements of overseas subsidiaries	62,988	23,175
	200,443	**172,373**

1 Other auditors are not related to BDO Audit Pty Ltd. Fees received relate to the audit of Ghana and Singapore subsidiaries in the current financial year and Ghana subsidiaries in the prior financial year.

7.2 SUBSEQUENT EVENTS

On 23 July 2025, 9,622,787 unlisted options held by MIIF and exercisable at USD0.3637 each, lapsed unexercised.

On 31 August 2025, 2,800,000 ESOP Options exercisable at £0.30 each, lapsed unexercised.

On 3 September 2025, Atlantic Lithium entered into the following agreements with Patras Capital Pte Ltd, the nominated entity of Long State Investments Ltd ("Long State"), a global investment company specialising in funding growth-orientated companies:

- A Share Placement Agreement to raise up to £8 million (AUD 16.4 million). After an initial placement of £2 million (AUD 4.1 million) ("Initial Placement"), the Company, at its sole discretion, can undertake three additional placements of £2 million each, over the next three years.
- A Committed Equity Facility to raise up to £20 million (AUD 41.1 million) through placement tranches of shares of a maximum single amount of £500,000 (AUD 1.0 million) in the Company over a period of two years. Each placement may be increased to up to £5m with Long State's prior consent. Shareholder approval is required for this Committed Equity Facility, and a general meeting of shareholders is expected to take place in October 2025. The utilisation of this equity facility is at Atlantic Lithium's sole discretion.

24,786,526 ordinary shares were issued at an issue price of £0.081 (AUD 0.17) per share on 5 September 2025 under the Initial Placement. Proceeds of £1 million (AUD 2.05 million) have been received, with payment of the remaining £1 million (AUD 2.05 million) deferred until the trading day immediately after an 80-trading day pricing period. On this date, Atlantic Lithium will also receive or pay a swap amount depending on the movement in the market price of the shares compared to the issue price.

Atlantic Lithium paid a cash implementation fee of £100,000 (AUD 205,303) to Long State, under the Committee Equity Facility. Long State agreed to apply the implementation fee for the issue of 1,174,288 ordinary shares at an issue price of £0.085 (AUD 0.17) per share. These ordinary shares were issued on 5 September 2025.



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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

FOR THE YEAR ENDED 30 JUNE 2025

		Body corporates		Tax residency	
Entity name	Entity type	Country of incorporation	% of share capital held	Australian or foreign	Foreign jurisdiction
Belinga Holdings Pty Ltd	Body corporate	Australia	100	Australian	N/A
Charger Minerals Pty Ltd	Body corporate	Australia	100	Australian	N/A
Eastern Exploration Pty Ltd	Body corporate	Australia	100	Australian	N/A
Gabon Exploration Pty Ltd	Body corporate	Australia	100	Australian	N/A
Khaleesi Resources Pty Ltd	Body corporate	Australia	100	Australian	N/A
Lithium of Africa Pty Ltd	Body corporate	Australia	100	Australian	N/A
Milingui Pty Ltd	Body corporate	Australia	100	Australian	N/A
MODA Minerals Pty Ltd	Body corporate	Australia	100	Australian	N/A
Khaleesi Resources SARL	Body corporate	Cote d'Ivoire	100	Foreign	Cote d'Ivoire
IronRidge Gabon SA	Body corporate	Gabon	100	Foreign	Gabon
Barari Developments Ltd	Body corporate	Ghana	90	Foreign	Ghana
Charger Minerals Ghana Limited	Body corporate	Ghana	100	Foreign	Ghana
Green Metals Resources Limited	Body corporate	Ghana	100	Foreign	Ghana
Joy Transporters Ltd	Body corporate	Ghana	100	Foreign	Ghana
Moda Minerals Limited	Body corporate	Ghana	100	Foreign	Ghana
Charger Minerals Singapore Pte Ltd	Body corporate	Singapore	100	Foreign	Singapore
Lithium of Africa Singapore Pte Ltd	Body corporate	Singapore	100	Foreign	Singapore
IronRidge Resources Singapore Pte Ltd	Body corporate	Singapore	100	Foreign	Singapore
Moda Minerals Singapore Pte Ltd	Body corporate	Singapore	100	Foreign	Singapore

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DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Atlantic Lithium Limited, I state that:

1. In the opinion of the Directors:

   (a) The financial statements and notes of Atlantic Lithium Limited for the financial year ended 30 June 2025 are in accordance with the *Corporations Act 2001*, including:

      (i) Giving a true and fair view of its financial position as at 30 June 2025 and performance; and

      (ii) Complying with the Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.

   (b) The financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1;

   (c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

   (d) The consolidated entity disclosure statement required by section 295(3A) of the Corporations Act is true and correct.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2025.

On behalf of the Board,

Neil Herbert
Chairman
Sydney

11 September 2025

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INDEPENDENT AUDITOR'S REPORT

To the members of Atlantic Lithium Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Atlantic Lithium Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1.2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the

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group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Valuation and classification of exploration & evaluation assets

Key audit matter	How the matter was addressed in our audit
Per note 3.4 the Group has capitalised exploration and evaluation assets of $37,389,331 (2024: $23,410,749) as at year end. The Group carries exploration and evaluation assets in accordance with the Group's accounting policy for exploration and evaluation assets. The valuation and classification of exploration and evaluation assets is a key audit matter due to: • The significance of the total balance; and • The level of judgment and estimation applied in evaluating management's application of the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources* ('AASB 6') for the classification of costs as exploration and evaluation assets and the existence of any indicators of impairment.	Our procedures included, but are not limited to the following: • Obtaining evidence that the Group has valid rights to explore in the areas of interest represented by the capitalised exploration and evaluation expenditure including obtaining supporting documentation such as licence agreements, renewal applications and considering whether the Group maintains the tenements in good standing; • Assessing that exploration activities have not yet progressed to the point where the existence or otherwise of an economically recoverable mineral resource may be determined prompting exploration and evaluation assets to be transferred and accounted for under AASB 138 Intangible Assets or AASB 116 Property, plant and equipment as appropriate; • On a sample basis, agreeing capitalised exploration expenditure during the year to supporting documentation and assessing whether it meets the recognition criteria under AASB 6; • Making enquiries of management with respect to the status of ongoing exploration programs in the respective areas of interest and assessing the Group's cash flow forecast for the level of budgeted spend on exploration projects and held discussions with management as to their intentions and strategy; • Enquiring of management, reviewing ASX announcements and reviewing directors' minutes to ensure that the Group had not decided to

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	discontinue activities in any applicable areas of interest and to assess whether there are any other facts or circumstances that existed to indicate impairment testing was required. • Reviewed and critically assessed managements impairment assessment and model for key judgements and estimates. • Engaging with BDO Corporate Finance for a review of the discount rate and pricing used in management's impairment model.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Atlantic Lithium Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

Gareth Few
Director

Sydney
11 September 2025

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20 LARGEST SHAREHOLDERS AS AT 11 SEPTEMBER 2025

Holder name	Ordinary Shares	%
ASSORE INTERNATIONAL HOLDINGS LIMITED	211,800,865	29.45
PIEDMONT LITHIUM GHANA HOLDINGS INC	32,517,598	4.52
LYNCHWOOD NOMINEES LIMITED <2006420>	29,658,964	4.12
INTERACTIVE INVESTOR SERVICES NOMINEES LIMITED <SMKTISAS>	26,575,418	3.70
HARGREAVES LANSDOWN (NOMINEES) LIMITED <15942>	22,992,262	3.20
MINERALS INCOME INVESTMENT FUND	19,245,574	2.68
CHASE NOMINEES LIMITED <FIDUCIT>	17,785,832	2.47
INTERACTIVE INVESTOR SERVICES NOMINEES LIMITED <SMKTNOMS>	15,809,971	2.20
HARGREAVES LANSDOWN (NOMINEES) LIMITED <HLNOM>	12,623,578	1.76
INTERACTIVE BROKERS LLC <IBLLC2>	12,463,026	1.73
THE BANK OF NEW YORK (NOMINEES) LIMITED <UKREITS>	12,238,072	1.70
HARGREAVES LANSDOWN (NOMINEES) LIMITED <VRA>	11,169,258	1.55
VIDACOS NOMINEES LIMITED <FGN>	10,924,375	1.52
INTERACTIVE INVESTOR SERVICES NOMINEES LIMITED <TDWHSIPP>	9,655,175	1.34
HUNTRESS (CI) NOMINEES LIMITED <KGCLT>	8,880,600	1.23
MISS NATASHA MASCOLO	8,788,084	1.22
MS MICHELLE MASCOLO	8,788,083	1.22
LAWSHARE NOMINEES LIMITED <SIPP>	8,343,205	1.16
MR CHRISTIAN SERFONTEIN	7,971,046	1.11
THE BANK OF NEW YORK (NOMINEES) LIMITED	7,778,459	1.08
TOP 20 SHAREHOLDERS OF ORDINARY FULLY PAID SHARES	**496,009,445**	**68.98**

SUBSTANTIAL SHAREHOLDERS

As at 11 September 2025, the Company has been notified of substantial shareholdings by Assore International Holdings Limited. The number of shares notified as held by this shareholder is included in the table above.

VOTING RIGHTS – ORDINARY SHARES

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote. There are no other classes of equity securities holding voting rights.

DISTRIBUTION OF ORDINARY SHARES

Range	Total holders	Number of shares	% of total shares
1 – 1,000	171	108,474	0.02
1,001 – 5,000	585	1,571,796	0.22
5,001 – 10,000	244	1,948,043	0.27
10,001 – 100,000	460	15,646,497	2.17
100,001 and over	230	699,833,317	97.32
Total	**1,690**	**719,108,127**	**100.00**
Holdings less than a marketable parcel ($500)	444	562,642	

PERFORMANCE RIGHTS AND OPTIONS AS AT 11 SEPTEMBER 2025

	Total holders	Number
Performance Rights	8	14,856,065
Options	Nil	Nil

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