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ATLANTIC LITHIUM



AIM: ALL, **ASX:** A11, **GSE:** ALLGH

26 November 2025

Long State Funding Update

Atlantic Lithium receives deferred proceeds from Initial Placement under the Share Placement Agreement and undertakes Second Placement to raise an additional £2 million

Atlantic Lithium Limited (AIM: ALL, ASX: A11, GSE: ALLGH, "Atlantic Lithium" or the "Company"), the Africa-focused lithium exploration and development company targeting the delivery of Ghana's first lithium mine, is pleased to provide an update on its funding agreements with Long State Investments Ltd ("Long State") (*refer announcement of **3 September 2025***).

Highlights

- Receipt of £1m (AUD 2.04m) from Long State[1], being the deferred proceeds of the Initial Placement undertaken under the Share Placement Agreement ("Share Placement Agreement") with Long State, as announced on 3 September 2025.
    - The Pricing Period of the Initial Placement was concluded early, at a premium, through mutual agreement with Long State.
- The Company has subsequently notified Long State to undertake a second placement under the Share Placement Agreement to raise an additional £2m (AUD 4.06m) through the placement of 19,417,475 shares ("Second Placement").
    - 50% of the proceeds of the Second Placement (i.e. £1m / AUD 2.03m) will be paid on the issue of shares, with the remainder to be deferred until the Swap Payment Date.
- Following shareholder approval at the Extraordinary General Meeting ("EGM"), held on 6 November 2025, and in line with the terms of the Equity Placement Facility Agreement with Long State, the Company has issued 10 million warrants exercisable at a price of £0.128 and 10 million Security Shares for nil consideration to Long State[1].

Commenting, Keith Muller, Chief Executive Officer of Atlantic Lithium, said:

"Following a positive trading period, which has seen a notable increase in the Company's share price, we are pleased to have concluded the Initial Placement undertaken under the Share Placement Agreement with Long State at a premium, raising £2m. On the back of this success, we are proceeding with the Second Placement to raise an additional £2m, intended to further enhance the Company's financial position in a manner that minimises shareholder dilution."

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

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

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Share Placement Agreement

Payment of Deferred Proceeds from the Initial Placement

Through mutual agreement with Long State, the Pricing Period of the Initial Placement (*refer announcement of **3 September 2025***) was concluded early, at a premium due to the Company's positive share price movement through the Pricing Period. Accordingly, Long State[1] has paid £1,005,156 (AUD 2.04m) to the Company, being the deferred consideration and the positive Swap Amount, as defined in the Agreement. Proceeds from the Initial Placement total £2,005,156, compared to the £2m intended.

Second Placement

Following the completion of the Initial Placement, the Company has notified Long State to undertake a second placement under the Share Placement Agreement ("Second Placement"). Under the Second Placement, the Company will issue 19,417,475 shares ("Second Placement Shares") to Long State[1] at an issue price of £0.103 per share ("Second Placement Price") to raise an additional £2m (AUD 4.06m).

The process in respect of the Second Placement aligns with the process of the Initial Placement (*refer announcement of **3 September 2025***). Accordingly, 50% of the proceeds of the Second Placement (i.e. £1m / AUD 2.03m) will be paid on the issue of shares, with the remainder to be deferred until the Trading Day immediately after the Pricing Period ("Swap Payment Date").

The Placement Shares in respect of the Second Placement are being issued pursuant to the Company's Listing Rule 7.1 capacity.

Upon the completion of the Second Placement, per the terms of the Share Placement Agreement, the Company can, at its sole discretion, undertake two additional placings of £2m each, provided that the maximum aggregate amount raised under the Share Placement Agreement shall not exceed £8m and provided that the Pricing Period in respect of any prior placement under the Share Placement Agreement has passed.

Equity Placement Facility Agreement

Warrants

Per the terms of the Equity Placement Facility Agreement with Long State to raise up to £20m (AUD 41.1m) over a period of 24 months ("Equity Placement Facility Agreement" or "the Facility") (*refer announcement of **3 September 2025***), and following shareholder approval at the Extraordinary General Meeting ("EGM"), held on 6 November 2025, the Company has issued warrants to Long State[1] to acquire 10 million shares in the Company, exercisable during the 5-year period from 13 November 2025 at a price of £0.128.

Security Shares

In line with the terms of the Equity Placement Facility Agreement and following shareholder approval at the EGM, the Company has also issued 10 million fully paid ordinary shares of nil value ("Security Shares") to Long State[1]. The Security Shares are being issued prior to undertaking the first placement under the Facility.

Upon expiry or termination of the Equity Placement Facility Agreement, the Security Shares will, at the Company's election, be transferred to the Company's nominee, sold by Long State (or its nominee) with the net proceeds remitted to the Company, or bought back and cancelled for no consideration (subject to shareholder approval and all applicable laws and regulations governing such matters).

Admission to Trading

Application has been made to the London Stock Exchange for admission of a total of 29,417,475 new ordinary shares, being the combined total of the Second Placement Shares and the Security Shares, as described above, to trading on AIM ("Admission"). It is expected that Admission will become effective and dealings in the new ordinary shares, which will rank *pari passu* with all existing ordinary shares, will commence on or around 1 December 2025.

Total Voting Rights

Following Admission, the Company will have 748,525,602 ordinary shares in issue, which will also represent the total number of voting rights in the Company. From Admission, the above figure should be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

[1] *By way of Long State Investments Ltd nominated entity Patras Capital Pte Ltd*

[2] *This announcement considers an AUD/GBP exchange rate of 0.493*

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Notes to Editors:

About Atlantic Lithium

www.atlanticlithium.com.au

Atlantic Lithium is an AIM, ASX, and GSE-listed lithium company advancing its flagship project, the Ewoyaa Lithium Project, a lithium spodumene pegmatite discovery in Ghana, through to production to become the country's first lithium-producing mine.

The Company published a Definitive Feasibility Study in respect of the Project in July 2023. The Project was awarded a Mining Lease in October 2023, an Environmental Protection Authority ("EPA") Permit in September 2024, and a Mine Operating Permit in October 2024 and is being developed under an earn-in agreement with Elevra Lithium Inc.

Atlantic Lithium holds a portfolio of lithium projects within 509km^2 and 771km^2 of granted and under-application tenure across Ghana and Côte d'Ivoire respectively, which, in addition to the Project, comprises significantly under-explored, highly prospective licences.

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