ATLANTIC LITHIUM

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



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17 March 2026

Corporate Funding Update

Atlantic Lithium to raise up to c. US$16.4m through a Strategic Investment from Ghanaian Investors and a Third Placement with Long State Investments Ltd

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 announce that it has secured access to funding of up to a combined value of US$16.4m (AUD 23.1m / £12.2m). This comprises:

1. A Strategic Investment, comprising a subscription for ordinary shares and the issue of warrants, by a group of Ghanaian pension funds (together, the "Ghanaian Investors") to invest up to c. US$11.0m (AUD 15.5m / £8.2m); and
2. A placement under the Company's share placement agreement with Long State Investments Ltd ("Long State") to raise US$5.4m (AUD 7.6m / £4.0m).

Proceeds will be used to support the advancement of the Company's flagship Ewoyaa Lithium Project ("Ewoyaa" or the "Project") in Ghana towards production.

Highlights

- Strategic investment from Ghanaian Investors, which are clients to IC Asset Managers (Ghana) Ltd ("ICAMGH"), to raise up to c. US$11.0m (AUD 15.5m / £8.2m) ("Strategic Investment") through:
  - An unconditional subscription for 25,380,709 Atlantic Lithium shares ("Ordinary Share Subscription") at a price of US$0.197 (AUD 0.277 / £0.146) per share, for a total value of US$5.0m (AUD 7.0m / £3.7m);
  - The issue of milestone-linked warrants ("Warrants") with an exercise price of up to US$0.296 (AUD 0.415 / £0.219) per warrant, for a total value of US$6.0m (AUD 8.5m / £4.5m).[1]

- Warrants issued under the Strategic Investment will become exercisable on the achievement of pre-defined milestones, aligned with advancing Ewoyaa towards production:
  1. Parliamentary ratification of the Ewoyaa Mining Lease;
  2. Project Final Investment Decision ("Project FID"); and
  3. Breaking ground at Ewoyaa.

- The Company welcomes the Ghanaian Investors as strategic, in-country shareholders with a long-term investment horizon, closely aligned to the successful development of the Project.

- Through the issue of the Company's Ordinary Shares on the Ghana Stock Exchange, the Company aims to facilitate greater Ghanaian ownership in the Company's efforts to establish Ewoyaa as Ghana's first lithium mine.

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- Concurrently, the Company has notified Long State Investments Ltd ("Long State") to undertake a third placement under its Share Placement Agreement ("Share Placement Agreement") with Long State to raise an additional US$5.4m (AUD 7.6m / £4.0m) ("Third Placement").[2]

The key terms of the Agreements and the warrants are detailed at the end of this announcement.

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

"Facilitated by IC Asset Managers (Ghana) Ltd, we are delighted to welcome a number of Ghanaian pension funds to the Company's share register. The interest of the Ghanaian Investors in Atlantic Lithium reflects a broader desire in Ghana to see the country deliver upon its critical mineral promises and diversify its revenue stream beyond its existing portfolio, which is centred on gold. This Strategic Investment, therefore, provides the opportunity for the Ghanaian Investors to share ownership in these ambitions, while providing the Company staged access to capital upon the achievement of key Project milestones.

"Concurrently, the Company has agreed to undertake a Third Placement under the Share Placement Agreement with Long State to raise an additional US$5.4m. The Third Placement, which exhausts the remaining capacity of the Share Placement Agreement in one undertaking, as mutually agreed with Long State, secures funding at attractive terms to support the continued advancement of the Project. We welcome Long State's ongoing support, which we believe, in addition to the endorsement from the Ghanaian Investors, firmly validates the Company's management team, assets and strategic direction."

Obed Tawiah Odenteh, Chief Investment Officer of IC Asset Managers, added:

"From our perspective, Ghana's economic momentum is largely anchored by three sectors: telecommunications, financial services, and mining. As managers of long-term institutional capital, it is important that the portfolios we steward reflect meaningful exposure to these pillars of the economy.

"Historically, mining has not featured prominently in our portfolios. However, the global transition toward green energy, coupled with Ghana's discovery of lithium, presents a unique opportunity to participate in a strategic asset that could have a lasting impact on the country's industrial future.

"Our investment in Atlantic Lithium therefore reflects a deliberate, long-term commitment to this emerging sector. We see it as an opportunity for pension funds to own a stake in a nationally significant resource while partnering with a management team we find professional, transparent, and constructive to work with over the long term."

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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Strategic Investment

The Company has entered into binding subscription agreements with the Ghanaian Investors, facilitated by ICAMGH, whereby the Ghanaian Investors have agreed to invest up to c. US$11.0m in the Company through a subscription for ordinary shares in the Company and the issue of milestone-linked warrants ("Strategic Investment").

The investment is intended to directly align the deployment of capital to the Company with the successful achievement of pre-defined Project milestones, consisting of **1)** parliamentary ratification of the Ewoyaa Mining Lease **2)** Project FID and **3)** breaking ground and the commencement of construction at Ewoyaa, ensuring value creation for the Company and the Ghanaian Investors, while providing incremental funding to support the development of the Project towards production.

Ordinary Share Subscription

Under the Strategic Investment, the Ghanaian Investors have agreed to subscribe for 25,380,709 Atlantic Lithium shares ("Ordinary Share Subscription") at a price of US$0.197 (AUD 0.277 / £0.146) per share ("Ordinary Shares Subscription Price"), representing a 10% discount to the 5-day VWAP of the Company's shares, for a value of US$5.0m (AUD 7.0m / £3.7m). The Ordinary Share Subscription is expected to complete on Tuesday 24 March 2026 and is being issued pursuant to the Company's ASX Listing Rule 7.1 placement capacity.

Issue of Warrants

On completion of the Ordinary Share Subscription, the Company will also issue a total of 20,270,266 warrants at an exercise price of US$0.296 (AUD 0.415 / £0.219) per warrant ("Warrants"), being 50% premium to the Ordinary Shares Subscription Price, for a total value of US$6.0m to the Ghanaian Investors as follows[1]:

- 6,081,082 Class A Warrants will be issued at the same time as the Ordinary Share Subscription and are being issued pursuant to the Company's ASX Listing Rule 7.1 placement capacity.
- The issue of 8,108,102 Class B Warrants and 6,081,082 Class C Warrants is subject to shareholder approval being obtained.

The expiry date of the Warrants will be the earlier of 24 months from their issue date or 30 Business Days following the satisfaction of the Vesting Condition unless earlier exercised.

The Warrants are issued according to the conditions defined below:

Class A Warrants (Post-Lease Ratification)

- **Number of Warrants:** 6,081,082 Warrants – upon valid exercise, the Company will issue shares on the basis of one fully paid ordinary share for each warrant exercised.
- **Vesting Condition:** The Company making a public announcement on ASX that the Ewoyaa Mining Lease has been ratified by the Parliament of Ghana.
- **Other conditions**: The Class A Warrants are not intended to be listed on the ASX, AIM or GSE and otherwise have standard terms for a security of this nature, including:
    - No right of participation in new issues of securities in the Company made to shareholders generally;
    - No right of participation in any dividends unless the warrants are exercised and the resultant shares issued prior to the record date to determine entitlements to the dividend;
    - Standard other conditions consistent with the ASX Listing Rules in respect of reorganisation, pro rata issues and bonus issues.

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Class B Warrants (Project FID)

- **Number of Warrants:** 8,108,102 Warrants – upon valid exercise, the Company will issue shares on the basis of one fully paid ordinary share for each warrant exercised.
- **Vesting Condition:** The Company making a public announcement on ASX of a final investment decision in relation to the Project.
- **Other Conditions:** The Class B Warrants are not intended to be listed on the ASX, AIM or GSE and otherwise have standard terms for a security of this nature as described in the Class A Warrants summary above.

Class C Warrants (Break Ground / Construction Start)

- **Number of Warrants:** 6,081,082 Warrants – upon valid exercise, the Company will issue shares on the basis of one fully paid ordinary share for each warrant exercise.
- **Vesting Condition:** The Company making a public announcement on ASX that it has broken ground and construction has commenced at the Project.
- **Other Conditions:** The Class C Warrants are not intended to be listed on the ASX, AIM or GSE and otherwise have standard terms for a security of this nature as described in the Class A Warrants summary above.

IC Asset Managers (Ghana) Ltd

ICAMGH is a subsidiary of IC Group Limited, an Africa-focused investment banking, securities dealing and investment management firm that provides corporations, institutions, governments and individuals with a broad range of financial services. Through its Asset Management division, the firm provides investment management services spanning the full spectrum of asset classes to local and global pension funds, institutions, corporations and investment funds.

For more details, visit the IC Group Limited website via the following link: https://www.ic.africa/.

Share Placement Agreement

The Company has also notified Long State Investments Ltd ("Long State") to undertake a third placement under the Share Placement Agreement (*refer announcement of **3 September 2025***) ("Third Placement").

Under the Third Placement, the Company will issue 27,379,260 shares ("Third Placement Shares") to Long State at an issue price of £0.146 ("Third Placement Price") to raise an additional £4.0m (US$5.4m / AUD 7.6m).

The process in respect of the Third Placement aligns with the process for the Initial Placement and Second Placement (*refer announcements of **3 September 2025** and **26 November 2025***). Accordingly, 50% of the proceeds of the Third Placement (i.e. £2.0m / US$2.7m / AUD 3.7m) 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 Third Placement Shares are being issued pursuant to the Company's ASX Listing Rule 7.1 capacity.

Long State have agreed to combine the remaining two subsequent placements of £2.0m each under the Share Placement Agreement into a single final £4.0m placement, being the Third Placement. Upon the completion of the Third Placement, the Company will have fully utilised the £8.0m capacity under the Share Placement Agreement with Long State.

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Ghana Stock Exchange

Under the Strategic Investment, the Company's Ordinary Shares issued to the Ghanaian Investors will be held on the Ghana Stock Exchange ("GSE"). Atlantic Lithium announced that its shares were admitted to trading on the Main Market of the GSE under the ticker "ALLGH" on 10 May 2024. The Company believes that, through the Strategic Investment, the issue of the Company's shares on the GSE will provide greater opportunity for prospective investors in Ghana to share ownership in and contribute to the advancement of the Project, ultimately supporting Ghana's lithium production ambitions.

Admission to Trading

Application has been made to the London Stock Exchange for admission of a total of 52,759,969 new ordinary shares pursuant to the Ordinary Share Subscription and Third Placement, 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 5 days after issue.

Total Voting Rights

Following Admission, the Company will have 801,503,291 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.

Exchange Rates

This announcement considers the following exchange rates:

- USD/GBP: 1.34
- AUD/USD: 0.71
- GBP/AUD: 1.89.

End Notes

[1] The Strategic Investment consists of an unconditional issue of shares for a total value of US$5.0m to be paid at completion. The Ghanaian Investors will also be issued 6,081,082 Class A Warrants at completion with an exercise price of US$0.296 (AUD 0.415 / £0.219) per warrant. The Company has also agreed, subject to shareholder approval, to issue 8,108,102 Class B Warrants with an exercise price of US$0.296 (AUD 0.415 / £0.219) per warrant and 6,081,082 Class C Warrants with an exercise price of US$0.296 (AUD 0.415 / £0.219) per warrant to the Ghanaian Investors. The cumulative total assumes that all warrants are exercised in due course and in accordance with their terms.

[2] By way of Long State Investments Ltd nominated entity Patras Capital Pte Ltd.

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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 Limited.

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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