ATLANTIC LITHIUM

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



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30 April 2026

Quarterly Activities and Cash Flow Report for the quarter ended 31 March 2026

Atlantic Lithium secures parliamentary ratification of the Mining Lease in respect of its Ewoyaa Lithium Project

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 release its Quarterly Activities and Cash Flow Report for the period ended 31 March 2026.

Highlights

Project Development:

- Ratification of the Mining Lease in respect of the Company's flagship Ewoyaa Lithium Project ("Ewoyaa" or the "Project") by the Parliament of Ghana, representing the Government's formal approval of the proposed Ewoyaa Lithium Mine and Processing Plant.
- The ratified Mining Lease includes a revision of certain fiscal terms, comprising the alignment of the Project's royalty rate and Growth and Sustainability Levy to current legislated rates in Ghana.
    - Following the expiration of the necessary review period, a new Legislative Instrument, *Minerals and Mining (Royalty) Regulations, 2025*, which outlines a sliding scale (5.0% - 12.0%) for royalty rates for lithium projects in Ghana, became legally binding.
- Ratification enables the Company to advance discussions relating to Project funding and continue its progress towards a Project Final Investment Decision ("Project FID").
- Work underway to finalise a programme of initiatives focused on the socio-economic development of the Project's affected communities in Ghana's Central Region.

Exploration:

- Completion of Phase 4 soil sampling within the Company's wholly-owned Agboville and Rubino licences in Côte d'Ivoire, with results pending.

Corporate:

- Secured access to funding of up to a combined value of US$16.4m (AUD 23.1m / £12.2m) through:
    - A Strategic Investment by a group of Ghanaian pension funds (together, the "Ghanaian Investors") to invest up to c. US$11.0m (AUD 15.5m / £8.2m) in the Company; and
    - A third 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).
- Cessation of discussions with an undisclosed entity in respect of a potential corporate transaction, following the receipt of a conditional, non-binding, indicative change of control proposal for the acquisition of 100% of the Company's share capital by way of a scheme of arrangement (the "Proposal").
- Cash on hand at end of quarter was A$13.9m.

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

"Thanks to the commitment of the Atlantic Lithium team over recent years, we are delighted to have secured parliamentary ratification of the Ewoyaa Mining Lease during the period, marking a defining milestone for the Project. The approval, alongside the introduction of the new Legislative Instrument for royalty rates for lithium projects in Ghana, provides the foundations for the Project's development towards becoming the country's first lithium mine.

"The ratification of the Mining Lease enables us to advance discussions with all our partners in the Project relating to Project funding and the establishment of an agreed pathway to Project FID, which will be led by the learnings of the work completed through H2 2025 to identify optimisations to the Project's design and engineering.

"Concurrently, we are taking steps to finalise a programme of activities centred on the socio-economic development of our local communities in the Central Region. Our local stakeholders have remained vocal in their support for the Project, throughout the permitting process and subsequently, and this programme reflects the step-up, post-ratification, of the Company's efforts towards delivering the long-term, sustainable benefits that the Project is expected to deliver for these communities.

"We look forward to providing further updates in due course."

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

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

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March Quarter Activities

During the period, the Company continued to advance its flagship project, the Ewoyaa Lithium Project, towards production to become Ghana's first operating lithium mine.

Ewoyaa, located in the pro-mining jurisdiction of Ghana, West Africa, approximately 100km southwest of the capital of Accra, comprises eight main deposits, including Ewoyaa, Okwesikrom, Anokyi, Grasscutter, Abonko, Kaampakrom, Sill and Bypass. The Project is well located 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 (*refer* ***Figure 1***).

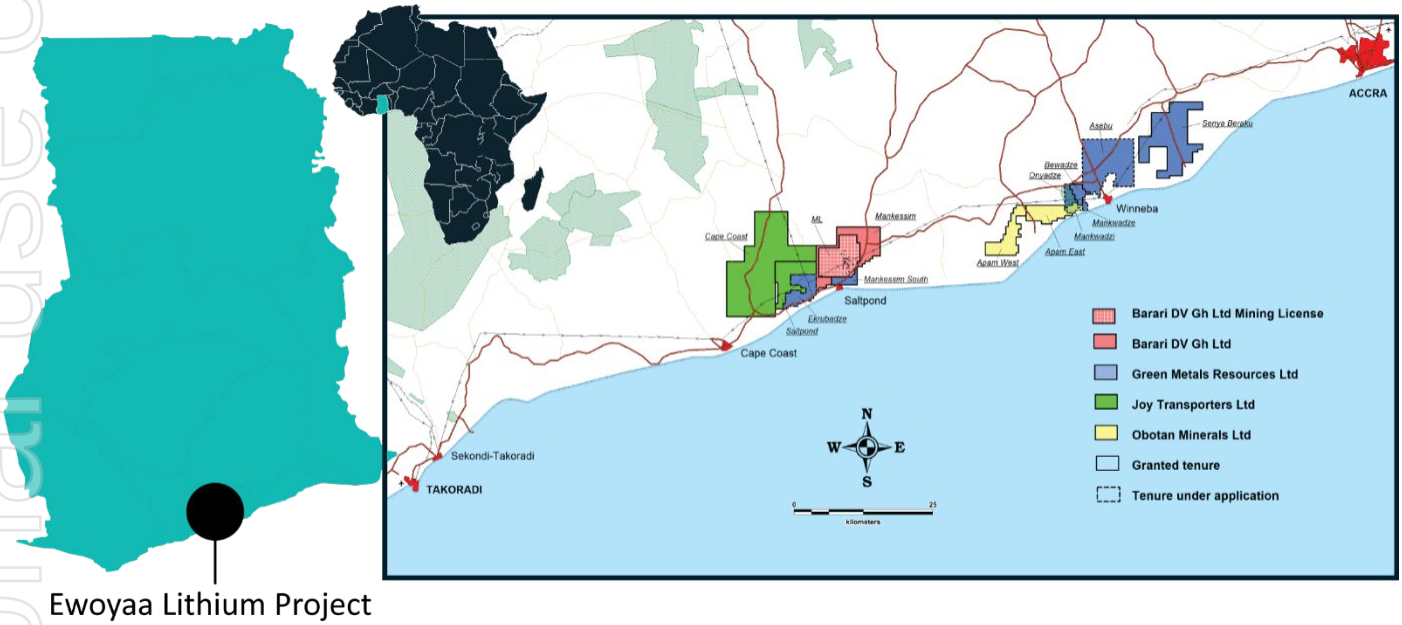


Figure 1: Location of the Ewoyaa Lithium Project, Ghana

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 cover 396.89 km² and 374.18 km² respectively, 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.

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Project Development

Ratification of Ewoyaa Mining Lease

In October 2023, the Ministry of Lands and Natural Resources awarded a Mining Lease in respect of the Project. The Mining Lease provides the Company with exclusive rights to undertake mining and commercial production activities at Ewoyaa for an initial 15-year period, renewable in accordance with Ghanaian legislation.

The Mining Lease was submitted to Parliament and referred to the Select Committee for consideration during the December 2025 quarter. Following a temporary withdrawal from consideration, enabling further consultation to take place between the Minister of Lands and Natural Resources and key stakeholders in relation to Ghana's mining code and the application of royalties, certain fiscal terms of the Mining Lease were amended.

The revised terms, which comprised the alignment of the Project's royalty rate and Growth and Sustainability Levy to current legislated rates in Ghana, were incorporated to ensure that the Project generates returns to shareholders, while maximising socio-economic value for Ghana and Ghanaians, in the context of prevailing lithium market conditions. All other fiscal terms outlined in the Mining Lease granted in October 2023 remain unchanged (*refer announcement of **20 October 2023***).

The revised Mining Lease was re-submitted for consideration prior to Parliament's adjournment for the festive period in December 2025. Having reconvened in early February, Parliament ratified the Mining Lease on 19 March 2026, becoming the first Mining Lease to be both awarded and ratified for lithium in Ghana.

Ratification constitutes the Parliament of Ghana's formal approval of the proposed Ewoyaa Lithium Mine and Processing Plant, representing a major de-risking milestone in the advancement of the Project towards production.

Prior to the ratification of the Mining Lease, a new Legislative Instrument, *Minerals and Mining (Royalty) Regulations, 2025*, which was submitted to Parliament at the time of the submission of the revised Mining Lease to Parliament, became legally binding, following the statutory 21-sitting-day review period. The Legislative Instrument introduced a sliding scale royalty regime for lithium projects in Ghana, as outlined below:

Spodumene Price, US$/tonne	Royalty Applicable
Up to US$1,500	5.0%
Between US$1,500 – US$2,300	7.0%
Between US$2,300 – US$3,200	10.0%
Above US$3,200	12.0%

Ratification of the Ewoyaa Mining Lease enables the Company to advance discussions relating to Project funding and continue its progress towards Project FID.

Project Development Pathway

Through H2 2025, the Company completed work to assess possible options to enhance the viability of the Project through ongoing price volatility. The work is expected to steer the direction of the Project's development and inform the steps to be taken ahead of Project FID.

Led by the findings of this work, the Company has proposed a possible alternative pathway for the Project's development to the Project's Technical Committee (comprised equally of representatives of Atlantic Lithium and Elevra Lithium Limited ("Elevra")), which remains under discussion. The decision to further explore the proposed pathway is subject to unanimous approval by the Technical Committee.

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Elevra has stated publicly that Ewoyaa sits lower on its list of priorities in terms of capital deployment and that it wishes to amend the structure of the joint venture with the Company in respect of the Project. The Company is in discussions with Elevra with regards to this matter and is assessing options available to the Company to advance the Project while maximising value for shareholders.

Local Socio-economic Development

Following the ratification of the Ewoyaa Mining Lease, the Company is working to finalise a programme of activities focused on enhancing the livelihoods of residents affected by the Project in the Central Region.

Amongst other initiatives, the programme outlines the roll-out of a pipeline of new employment and training opportunities (particularly targeting young adults), the delivery of several infrastructure-related projects (focusing, in particular, on improving access to water, healthcare and supporting local schools), and the finalisation of the parameters of the Community Development Fund, through which a portion of the Project's revenues will be directed towards initiatives that support the socio-economic development of the Project's catchment area communities. The programme will be run alongside a structured calendar of events for local stakeholders, ensuring that all Project-affected residents are updated with progress relating to the Project on a regular basis.

Through the programme, the Company intends to deliver immediate and tangible benefits, as recently evidenced by the water treatment plant and storage system commissioned by the Company in the Ewoyaa community, providing clean, safe water for over 500 people, while laying the foundations to enable generational change for the region.

Accordingly, the Company believes it will more closely align the successful development of the Project with the interests of local stakeholders, further strengthening its social licence to operate.

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Exploration

Côte d'Ivoire

The Company is undertaking low-cost exploration at its Agboville and Rubino exploration licences in Côte d'Ivoire concurrent to its advancement of the Project. The licences, which are located c. 80km north of Abidjan, the port and commercial capital of Côte d'Ivoire, 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***).

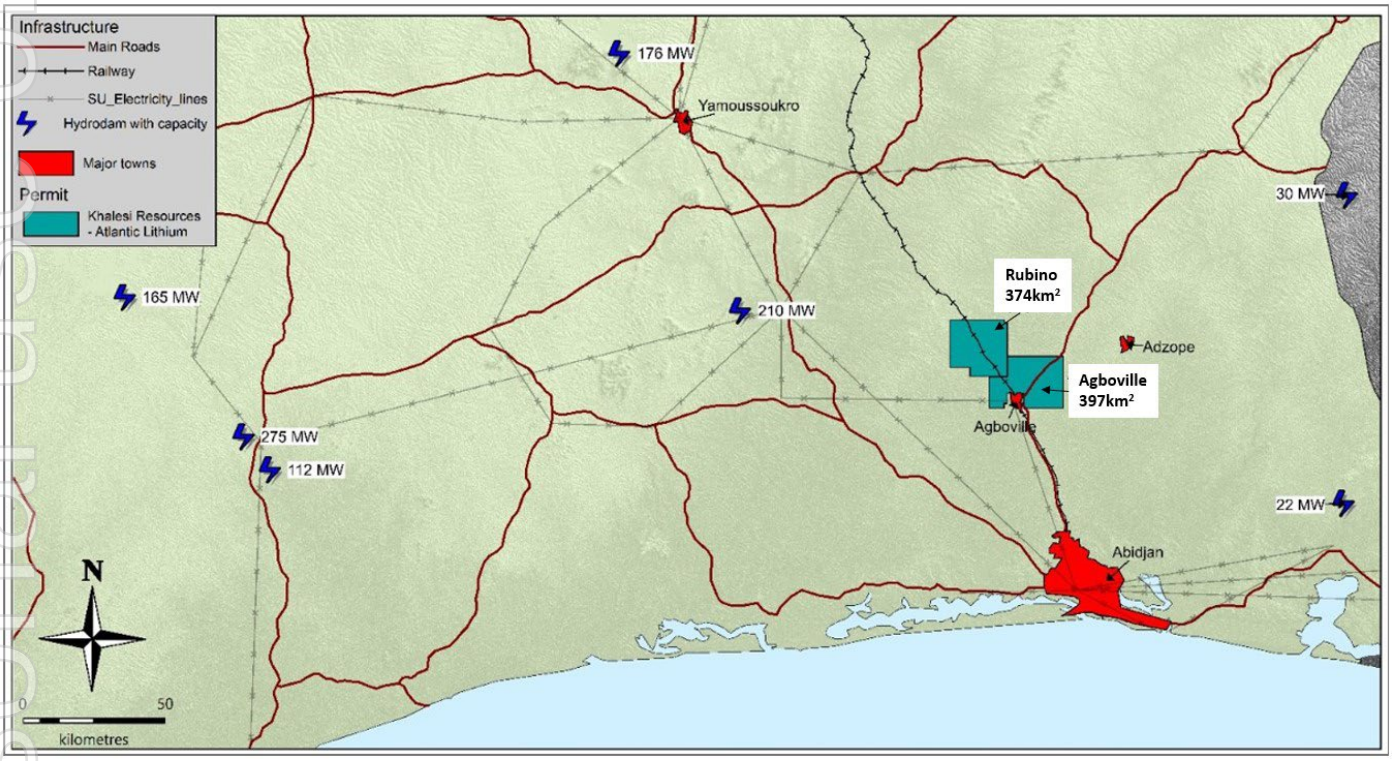


Figure 2: Location of the Agboville and Rubino licences held 100% by the Company's wholly-owned subsidiary Khaleesi Resources SARL in Côte d'Ivoire and existing operational infrastructure.

Soil Sampling

During the period, the Company completed its Phase 4 soil geochemical sampling programmes within its Agboville and Rubino licences. Within the Rubino licence, 1,469 sites were sampled from 1,488 planned sites. Within the Agboville licence, 1,041 sites sampled were from 1,054 planned sites. Results from both programmes are pending. Both programmes used an initial 400m by 100m spaced grid to enable the Company's geologists to evaluate a larger area more quickly and at lower cost. Localised infill soil sampling on 200m by 100m or 100m by 100m grids may be warranted to follow up on any anomalies identified, depending on results received.

Mapping and rock-chip sampling

Geological mapping continues within both the Agboville and Rubino licences, in parallel with the soil sampling and as traverse and anomaly follow-up mapping, as part of the exploration programme. This mapping will assist in defining follow-up auger drill programmes to map the source of the anomalies below the laterite at surface, intended to support the definition of potential reverse circulation and diamond drill targets.

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Funding to Accelerate Côte d'Ivoire Exploration

Through the period and subsequently, the Company has continued the formal process to source funding options to accelerate the exploration of its Côte d'Ivoire licences. The process is focused on minority, project-level investment or partnerships that offer funding that is non-dilutive to the Company's existing shareholders.

Interest in Tenements

At the end of the quarter ending 31 March 2026, the Company had an interest in the following tenements:

Tenement Number	Tenement Name	Principal Holder	Grant Date/ Application Date	Expiry Date	Term	Change during Quarter
Ghana						
PL3/67	Apam East	Obotan Minerals Company Limited (JV MODA Minerals Limited)	06.11.23	05.11.26	3 years	None
PL3/92	Apam West	Obotan Minerals Company Limited (JV MODA Minerals Limited)	06.11.23	05.11.26	3 years	None
RL 3/55	Mankessim	Barari DV Ghana Limited (90% Atlantic)	27.07.21	26.07.24*	3 years	None
PL3/102	Saltpond	Joy Transporters Limited (100% Atlantic)	06.11.23	05.11.26	3 years	None
PL3/109	Mankessim South	Green Metals Resources Limited (100% Atlantic)	06.11.23	05.11.26	3 years	None
PL3/106	Cape Coast	Joy Transporters Limited (100% Atlantic)	15.11.21	14.11.24*	3 years	None
RML-N-3/181	Senya Beraku	Green Metals Resources Limited (100% Atlantic)	09.11.23	08.11.26	3 years	None
PL-I-3/15	Bewadze	Green Metals Resources Limited (100% Atlantic)	09.11.23	08.11.26	3 years	None
ML-3/239	Mankessim Mining Lease	Barari DV Ghana Limited (90% Atlantic)	20.10.23	19.10.38	15 years	None
	Ekrubaadze PL	Green Metals Resources Limited (100% Atlantic)	03.10.23	Application		None
	Asebu (Winneba North)	Green Metals Resources Limited (100% Atlantic)	28.06.21	Application		None
	Mankwadze (Winneba South)	Green Metals Resources Limited (100% Atlantic)	28.06.21	Application		None
	Mankwadzi	Obotan Minerals Company Limited (JV MODA Minerals Limited)	15.03.18	Application		None
	Onyadze	Green Metals Resources Limited (100% Atlantic)	23.08.21	Application		None
Ivory Coast						
PR695	Rubino	Khaleesi Resources SARL (100% Atlantic)	22.05.24	21.05.28	4 years	None
PR694	Agboville	Khaleesi Resources SARL (100% Atlantic)	08.05.24	07.05.28	4 years	None

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

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Corporate

Corporate Funding

During the period, the Company announced that it had secured access to funding of up to a combined value of US$16.4m (AUD 23.1m / £12.2m) to support the advancement of the Project. This comprises:

1. A Strategic Investment 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).

Strategic Investment by Ghanaian Pension Funds

The Company has entered into binding subscription agreements with the Ghanaian Investors, which are clients to IC Asset Managers (Ghana) Ltd ("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 agreements with the Ghanaian Investors were facilitated by ICAMGH, a subsidiary of IC Group Limited; an Africa-focused investment banking, securities dealing and investment management firm.

Per the terms of the Strategic Investment, the Ghanaian Investors subscribed 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") for a value of US$5.0m (AUD 7.0m / £3.7m).

The ordinary shares issued to the Ghanaian Investors through the Ordinary Share Subscription are being held on the Ghana Stock Exchange. In this way, the Company intends to provide greater opportunity for Ghanaians to participate in the ownership of the Project and support Ghana's lithium production ambitions.

Per the terms of the Strategic Investment, on completion of the Ordinary Share Subscription, the Company also issued a total of 20,270,266 warrants to the Ghanaian Investors 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 (AUD 8.5m / £4.5m).

The warrants will become exercisable on the achievement of the following pre-defined milestones (to be made public by way of an ASX announcement), aligned with advancing Ewoyaa towards production:

- 6,081,082 Class A Warrants – exercisable following parliamentary ratification of the Ewoyaa Mining Lease (now completed - *refer announcement of **20 March 2026***);
- 8,108,102 Class B Warrants - exercisable upon achievement of Project FID; and
- 6,081,082 Class C Warrants - exercisable upon achievement of breaking ground at Ewoyaa.

Of the total number of warrants issued, 6,081,082 Class A Warrants were issued at the same time as the Ordinary Share Subscription. The issue of the 8,108,102 Class B Warrants and 6,081,082 Class C Warrants remains subject to shareholder approval.

The full vesting conditions of the Warrants issued under the Strategic Investment are detailed in the announcement of 17 March 2026.

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Third Placement under Long State Share Placement Agreement

Alongside the Strategic Investment, the Company also notified 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 issued 27,379,260 shares ("Third Placement Shares") to Long State[1] at an issue price of £0.146 ("Third Placement Price") to raise an additional £4.0m. The Third Placement comprises a combination of the two remaining placements of £2.0m each under the Share Placement Agreement into a single, final £4.0m placement, as mutually agreed with Long State.

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) were paid on the issue of shares, with the remainder (adjusted for the Swap Amount) to be deferred until the Trading Day immediately after the Pricing Period ("Swap Payment Date").

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.

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

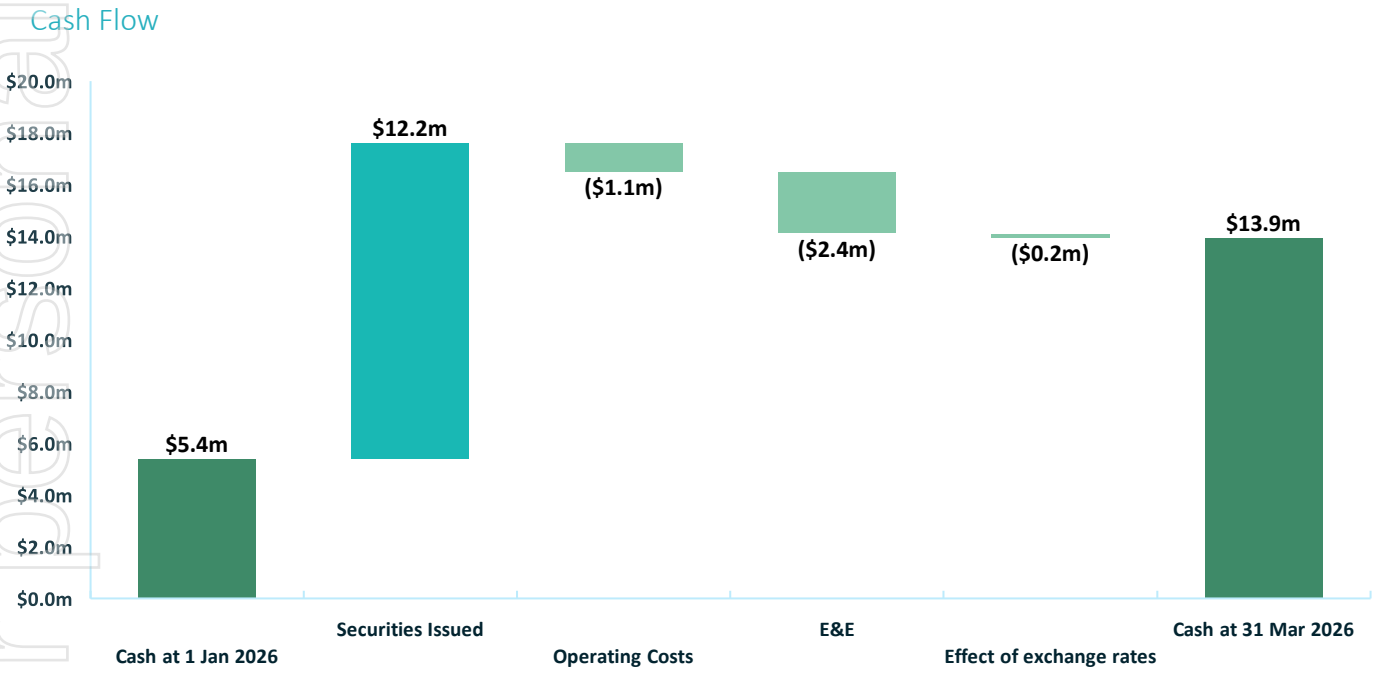


Figure 3: Net cash flows for March 2026 quarter (A$)

Note: *Exploration & Evaluation ("E&E") refers to spend of A$2.2m in Ghana and A0.2m in Côte d'Ivoire. Operating Costs refers to corporate costs that are not directly related to Exploration and Evaluation activities.*

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Project Joint Venture Arrangements

Under the Project's current funding and joint venture arrangements, Elevra, formerly Piedmont Lithium Inc, has completed Stage 2 of its investment in the Project, entitling Elevra to an initial 22.5% interest of the Company's Project ownership. From 1 October 2025, Elevra reduced its funding to 22.5%, with all costs currently being funded by the Company (77.5%) and Elevra (22.5%).

At the time of this report, the Company is in dispute regarding expenditure for the Project as defined under the Project Agreement with Elevra. The Company remains engaged in discussions with Elevra concerning the amounts under dispute and an established process exists within the Project Agreement for resolution including good faith negotiations and referral to arbitration.

Stakeholder Engagement

The Company attended the following conferences and industry events during the period:

- Mining Indaba, Cape Town (9 – 12 February)

Sustainability

Engagement with Persons with Disabilities

During the period, the Company held an engagement with persons with disabilities from communities within the Ewoyaa Lithium Project catchment area. Forming part of the Company's ongoing stakeholder consultations in line with the advancement of the Project, the engagement enabled participants to hear the latest developments regarding the Project, ensuring that the Company's progress remains transparent for all stakeholders, and provided an opportunity for participants to voice their views on matters relating to the Project. Through the engagement, the Company continues to promote inclusivity and diversity in Ghana's mining sector, while supporting local employment and driving community development.





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Share Capital Changes- Ordinary Shares, Options and Performance Rights

A summary of movement and balances of equity securities between 1 January 2026 and the date of this report is as follows:

	Ordinary Shares	Unquoted Warrants	Unquoted performance rights
On issue at start of quarter	748,743,322	10,000,000	12,484,063
Securities issued under Share Placement Agreement (18 March 2026)	27,379,260	-	-
Securities issued under the Strategic Investment (01 April 2026)	25,380,709	-	-
Issue of Warrants under the Strategic Investment (01 April 2026)	-	6,081,082	-
Total securities on issue at date of this report	**801,503,291**	**16,081,082**	**12,484,063**

Compliance

Expenditure

During the quarter, the Company spent A$2.2m on its exploration, feasibility, and development activities in Ghana. The Company spent A$0.2m on exploration in Côte d'Ivoire during the quarter.

Payments to Related Parties of the Entity and their Associates

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

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Appendix 5B expenditure disclosure

As at 31 March 2026, the Company had cash resources of A$13.9m and no debt. Exploration, feasibility, and development activities cash expenditure during the quarter was A$2.4m.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity: **ATLANTIC LITHIUM LIMITED**

ABN: **17 127 215 132** Quarter ended ("current quarter"): **31 March 2026**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(355)	(823)
	(e) administration and corporate costs	(1,003)	(2,454)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	1
1.5	Interest and other costs of finance paid	(3)	(152)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other Income	218	218
1.9	**Net cash from / (used in) operating activities**	**(1,143)**	**(3,210)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(15)	(26)
	(d) exploration, feasibility, and development	(2,382)	(9,219)
	(e) investments	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
	(f) other non-current assets	-	(8)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) Investments (Proceeds from Term Deposit)	-	154
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	
2.5	Other - Elevra Contributions from farm-in arrangement	-	2,901
2.6	Other - Contribution from lessor for Lease Fit Out	-	-
2.7	**Net cash from / (used in) investing activities**	**(2,397)**	**(6,198)**
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	12,249	18,284
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(35)	(157)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**12,214**	**18,127**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	5,400	5,387
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,143)	(3,210)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.7 above)	(2,397)	(6,198)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	12,214	18,127
4.5	Effect of movement in exchange rates on cash held	(154)	(186)
4.6	**Cash and cash equivalents at end of period**	**13,920**	**13,920**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	13,908	5,381
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Petty Cash	12	19
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**13,920**	**5,400**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	201
6.2	Aggregate amount of payments to related parties and their associates included in item 2	57

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7.	**Financing facilities** ***NOTE**: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	53,709	11,509
7.4	**Total financing facilities**	**53,709**	**11,509**

7.5	**Unused financing facilities available at quarter end**	**42,200**

7.6 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 £8m over a period of two years.
  - The Company completed an Initial Placement and a Second Placement under the Share Placement Agreement, raising £4m in total.
  - Under the Third Placement to raise an additional £4m (A$7.6m), the Company received £2m (A$3.8m) in the March 2026 quarter, with payment of the remaining £2m deferred until the Trading Day immediately after the 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.
  - 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.
- A Committed Equity Facility to raise up to a total aggregate placement amount of £20m over a period of two years.
  - Under the terms of the agreement the Company may draw in tranches of up to £500,000 at its full discretion, and up to £5 million with mutual consent.
  - The utilisation of this equity facility is at Atlantic Lithium's sole discretion.

The unused amount available under the agreements at 31 March 2026 is £22m (A$42.2m). This includes the remaining £2m yet to be received under the Third Placement of the Share Placement Agreement.

Any future placements completed under the agreements will be pursuant to the Company's Listing Rule 7.1 capacity.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,143)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,382)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,525)
8.4	Cash and cash equivalents at quarter end (item 4.6)	13,920
8.5	Unused finance facilities available at quarter end (item 7.5)	42,200
8.6	Total available funding (item 8.4 + item 8.5)	56,120

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8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	15.9

***NOTE**: if the entity has reported positive relevant outgoings (i.e. a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.*

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

***NOTE**: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: **30 April 2026**

Authorised by: **Authorised by the Board of Atlantic Lithium Limited**

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – e.g. Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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For any further information, please contact:

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Notes to Editors:

About Atlantic Lithium

www.atlanticlithium.com.au

Atlantic Lithium is an AIM, ASX 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 Parliament of Ghana ratified the Mining Lease in respect of the Project in March 2026. The Project was granted an Environmental Protection Authority ("EPA") Permit in September 2024 and a Mine Operating Permit in October 2024.

The Company published a Definitive Feasibility Study in respect of the Project in July 2023.[2] The Project is being developed under an earn-in agreement with Elevra Lithium Limited.

The Ewoyaa Mineral Resource Estimate (JORC) totals 36.8Mt at 1.24% Li_2O and includes 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.[2] Ore Reserves (Probable) of 25.6Mt at 1.22% Li_2O have been reported for the Project.[2]

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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End Note

[2] 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 the Mineral Resource Estimate ("MRE") of 36.8Mt at 1.24% Li_2O for the Ewoyaa Lithium Project ("Ewoyaa" or the "Project") is extracted from the Company's announcement entitled "*New Dog-Leg Target Delivers Increase to Ewoyaa MRE*", dated 30 July 2024. The 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 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, Ore Reserves and Production Targets, 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*". On 20 March 2026, the Company announced that the Mining Lease in respect of the Project had been ratified by the Parliament of Ghana. In the announcement, the Company noted the alignment of certain fiscal terms of the Mining Lease to legislated rates in Ghana. All other fiscal terms outlined in the October 2023 Mining Lease remain unchanged. The Company is not aware of any new information or data that materially affects the information included in this report or the announcements dated 20 March 2026, 30 July 2024, 20 October 2023 and 29 June 2023, which are all available at www.atlanticlithium.com.au.

Exchange Rates

This announcement considers the following exchange rates:

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

Competent Persons

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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