



17 March 2022

COMMENCEMENT OF DRILLING & EXPLORATION UPDATE EWOYAA LITHIUM PROJECT, GHANA WEST AFRICA

Atlantic Lithium Limited (AIM: ALL, OTC: ALLIF, "Atlantic Lithium" or the "Company"), the fully funded, African-focussed lithium exploration and development company on track to become West Africa's first lithium mine, is pleased to announce commencement of drilling at the Ewoyaa Lithium Project ("Ewoyaa" or the "Project") in Ghana, West Africa where it has defined a JORC compliant Mineral Resource Estimate ("MRE") of 21.3Mt @1.31% Li₂O.

HIGHLIGHTS:

- Reverse circulation ("RC") drill rig arrived on site and commenced drilling.
- Approximately 12,000m of exploration, 6,000m of resource extension and 960m of geotechnical drilling planned.
- Exploration RC drilling designed to test several new targets defined in auger drilling within the Ewoyaa pegmatite corridor, to the north and south of the current MRE.
- Resource extension RC drilling designed to test depth and strike extensions of known mineralisation.
- Geotechnical diamond core ("DD") drilling designed to test proposed mine pit wall ground conditions for detailed engineering design.
- Airborne geophysical survey contract awarded to NRG for regional magnetics and radiometrics survey over the Cape Coast license.
- Regional exploration auger drilling ongoing over Mankessim and Saltpond licenses, and 100m x 100m soil survey commenced over the Cape Coast license.
- Recently announced Scoping Study update (*refer RNS of 7 December 2021*) delivers exceptional financial outcomes for a 2Mtpa operation, producing an average c. 300,000tpa of 6% Li₂O spodumene concentrate ("SC6") over an 11.4-year operation:
 - Life of mine ("LOM") revenues exceeding US\$3.43bn, Post-tax NPV₈ of US\$789m, IRR of 194% over 11.4 years
 - US\$70m capital cost with industry-leading payback period of <1 year
 - C1 cash operating costs of US\$249 per tonne of 6% lithium spodumene concentrate Free on Board ("FOB") Ghana Port, after by-product credits
 - Pre-tax NPV₈ of US\$1.23bn and EBITDA of US\$2.02bn for LOM
 - Average EBITDA of US\$178m per annum
- Significant potential for resource upgrades to extend the planned LOM; Project metrics substantially improve with an LOM beyond 12 years.

Atlantic Lithium Limited ACN 127 215 132

Post: Level 33, Australia Square, 264 George Street, Sydney NSW 2000

Phone: +61 2 8072 0640 Email: info@atlanticlithium.com.au Website: www.atlanticlithium.com.au

Commenting on the Company's latest progress, Len Kolff, COO of Atlantic Lithium, said:

"We are pleased to have Geodrill back on site to commence the 2022 drilling season; field teams have done a great job to open access and prepare drill pads ahead of the drill rig's arrival."

"Since commencing exploration earlier this year, we have identified six new target areas for RC drill testing; all within 3.5km of the current 21.3Mt @1.31% Li₂O resource footprint. We have also identified extensions within the current MRE, where mineralisation remains open along strike and at depth for RC drill testing."

"To date, only a small area of approximately 28km² has been auger tested, with an even smaller 13km² area drill tested within our broader 560km² lithium portfolio in Ghana."

"The exploration potential is clear, and we see significant resource growth potential. Not only do we believe that Project metrics will improve significantly beyond the current defined mine life, but we also see further potential for economic improvement due to the recent increases in spodumene concentrate pricing which have far exceeded our initial SC6 price modelling parameters."

"These fundamentals continue to demonstrate Ewoyaa as an industry-leading asset; with the Company ideally positioned to benefit from the growing lithium demand."

Drilling Commenced

Drilling has commenced on site with a Sandvik DE 810 multipurpose RC drill rig collaring the first hole of the 2022 drilling season (refer Figure 1).



Figure 1: Sandvik DE 810 multipurpose RC drill rig collaring the first hole on site at the Ewoyaa West target.

The planned programme consists of approximately 19,000m of drilling including exploration and resource extension RC drilling and geotechnical DD drilling.

Ongoing exploration auger drilling, in conjunction with our regional soils geochemistry data sets, has defined six high-priority pegmatite target corridors for drill testing. All exploration targets are within 3.5km of the current Ewoyaa MRE (refer **Figure 2**).

To date approximately 28km² has been auger drill tested with 160m, 80m and 40m line spacing and 20m to 10m collar spacing, with only 13km² drill tested within our broader 560km² portfolio in Ghana.

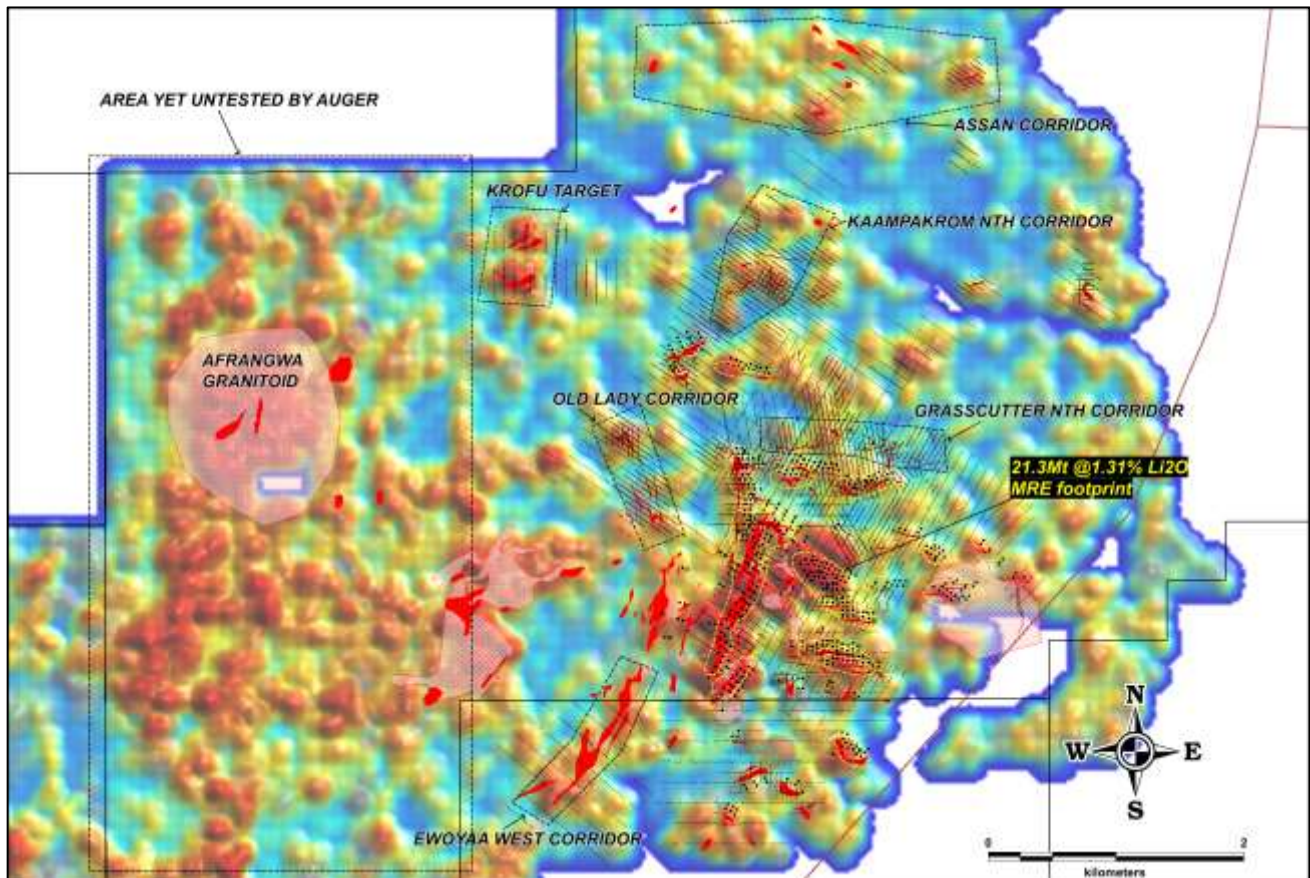


Figure 2: New pegmatite corridor target zones defined in auger to be RC drill tested with current MRE footprint outlined in dashed yellow line, large untested area to the left of the current MRE and drilling completed to date (RC & DD in thicker black dots, auger in fine black dots) on Li & Rb soils geochemistry background image.

Regional auger drilling will continue in parallel with the RC drilling programme to test exploration targets within the Saltpond license and continue to define targets within the immediate MRE area in the Mankessim license.

The Company has engaged NRG South Africa for the regional airborne geophysical survey over the recently granted Cape Coast license. Field teams have commenced a 100m x 100m grid soil geochemistry survey to complement the regional geophysics and geochemistry data sets over the adjacent licenses for future targeting (refer **RNS of 19 November 2021**).

For any further information, please contact:

Atlantic Lithium Limited

Lennard Kolff (Chief Operating Officer)
Amanda Harsas (Finance Director and Company Secretary)
www.atlanticlithium.com.au
atlantic@yellowjerseypr.com

Tel: +61 2 8072 0640

SP Angel Corporate Finance LLP

Nominated Adviser
Jeff Keating
Charlie Bouverat

Tel: +44 (0)20 3470 0470

Canaccord Genuity Limited

Joint Company Broker
Raj Khatri
James Asensio
Harry Rees

Tel: +44 (0) 20 7523 4500

Liberum Capital Limited

Joint Company Broker
Scott Matheson
Edward Thomas
Kane Collings

Tel: +44 (0) 20 3100 2000

SI Capital Limited

Joint Company Broker
Nick Emerson
Jon Levinson

Tel: +44 (0) 1483 413 500

Tel: +44 (0) 207 871 4038

Yellow Jersey PR Limited

Henry Wilkinson
Dominic Barretto
James Lingfield

Tel: +44 (0)20 3004 9512

Competent Persons

Information in this report relating to the exploration results is based on data reviewed by Mr Lennard Kolff (MEcon. Geol., BSc. Hons ARSM), Chief Geologist of the Company. Mr Kolff is a Member of the Australian Institute of Geoscientists who has in excess of 20 years' experience in mineral exploration and is a Qualified Person under the AIM Rules. Mr Kolff 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' (JORC Code). 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.

Information in this report relating to metallurgical results is based on data reviewed by Mr Noel O'Brien, Director of Trinol Pty Ltd. Mr O'Brien is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr O'Brien consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

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.

Notes to Editors:

About Atlantic Lithium

www.atlanticlithium.com.au

Atlantic Lithium (formerly "IronRidge Resources") is an AIM-listed lithium company advancing a portfolio of projects in Ghana and Côte d'Ivoire through to production.

The Company's flagship project, the Ewoyaa Project in Ghana, is a significant lithium pegmatite discovery on track to become West Africa's first lithium producing mine. The project is fully funded to production under an agreement with Piedmont Lithium for US\$102m and set to produce a premium lithium product. A robust update Scoping Study indicates Life of Mine revenues exceeding US\$3.4bn.

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