ACN: 127 215 132

ATLANTIC LITHIUM

ANNUAL REPORT 2026

CORPORATE DIRECTORY

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

COMPANY SECRETARY
Amanda Harsas

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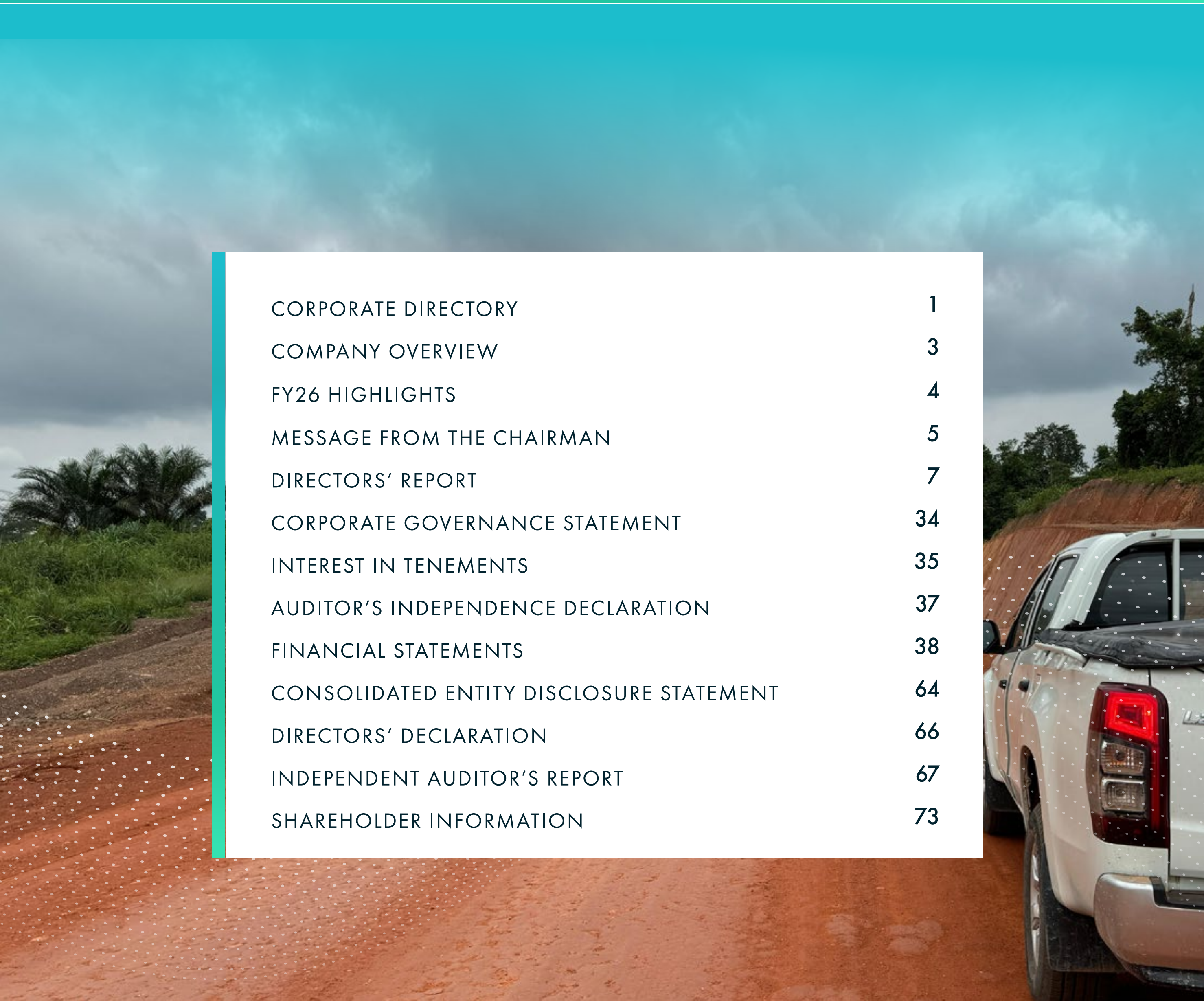

Atlantic Lithium is a lithium-focused exploration and development company advancing the Ewoyaa Lithium Project in Ghana through to production to become the country's first lithium-producing mine.

Atlantic Lithium Limited ("Atlantic Lithium" or the "Company") holds a portfolio of assets in West Africa.

Its flagship project, the Ewoyaa Lithium Project ("Ewoyaa" or the "Project"), is a significant lithium spodumene pegmatite discovery in Ghana on track to become the country's first lithium-producing mine.

The Project, which was discovered by the Company in 2018, has been advanced through resource delineation, technical studies and various necessary permitting milestones to become one of the world's most advanced pre-construction hard rock lithium projects.

"A significant lithium spodumene pegmatite discovery in Ghana on track to become the country's first lithium-producing mine"

Ewoyaa is expected to diversify Ghana's mining sector beyond its long-standing reliance on gold and create enduring socio-economic benefits for Ghanaians, particularly in the Project's host communities.

In parallel with advancing Ewoyaa towards production, the Company is leveraging its technical expertise and regional operating experience to undertake cost-effective exploration across its wholly-owned portfolio in Côte d'Ivoire, which remains highly prospective for significant lithium discovery.

FY26 was marked by a number of significant achievements across the Company's project development, corporate and exploration activities.

The Company announced the following key highlights from the period:

Corporate

- Entered into a Scheme Implementation Deed with Zhejiang Huayou Cobalt Co., Limited ("Huayou") under which it is proposed that Huayou will acquire 100% of the shares of the Company.
- Ewoyaa joint venture partner Elevra Lithium Limited announced a Novation Agreement for the proposed transfer of its interest in Ewoyaa and the broader Ghana Portfolio to Huayou.
- Secured access to up to £28m through financing arrangements with Long State Investments Ltd.
- Secured a Strategic Investment of up to US$11m from Ghanaian pension funds.

Project Development

- Successful negotiation and agreement of the fiscal terms of the Ewoyaa Mining Lease with the Government of Ghana.
- Ratification of the Ewoyaa Mining Lease by the Parliament of Ghana.

Exploration

- Completion of lithium-in-soil sampling programmes across the Agboville and Rubino licenses in Côte d'Ivoire:
  - Significant, pronounced linear anomaly defined at Agboville
  - Extension of the previously identified anomalous zone at Rubino
- Discovery of new spodumene pegmatite occurrences in rock float at Rubino

Ewoyaa - Project Overview*

MINERAL RESOURCE

36.8Mt @ 1.24% Li_2O

ORE RESERVES

25.6Mt @ 1.22% Li_2O

MEASURED & INDICATED

81%

FELDSPAR RESOURCE

36.8Mt @ 41.9% Feldspar

*Refer to footnote on page 19

The financial year marked an important period for the Company and the advancement of its flagship Ewoyaa Lithium Project.

Through close and constructive engagement with the Government of Ghana, we successfully negotiated the fiscal terms of the Ewoyaa Mining Lease and, in March, achieved the ratification of the Mining Lease by Ghana's Parliament. This milestone represents the culmination of an enormous amount of work undertaken by our employees, partners and key in-country stakeholders over several years, and establishes the framework necessary to advance Ghana's first commercial lithium discovery towards development.

This achievement is particularly significant against the challenging market backdrop experienced across the lithium sector in recent years. While the longer-term fundamentals underpinning lithium demand remain compelling, volatile lithium pricing and constrained capital markets have presented challenges for developers globally. Against this backdrop, the Company has remained focused on progressing permitting activities while pursuing a pathway that best positions Ewoyaa for long-term success and value realisation.

> "Huayou's expertise and resources have the potential to accelerate the development of Ewoyaa"

Prior to the end of the financial year, the Company was pleased to announce that it had entered into a binding Scheme Implementation Deed with Zhejiang Huayou Cobalt Co., Limited, under which Huayou has proposed to acquire 100% of the issued share capital of Atlantic Lithium by way of a scheme of arrangement. Huayou is engaged in the research and development, manufacture and sales of lithium battery materials, energy metals and energy materials products. Huayou has built a new energy integrated industrial ecosystem on a global scale, covering the development of nickel, cobalt and lithium resources, green smelting and processing, the manufacturing of ternary precursors and cathode materials, and the recycling and utilisation of resources. Huayou's expertise and resources have the potential to accelerate the development of Ewoyaa.

The Board believes that the proposed takeover reflects Huayou's recognition of the Project's potential and represents an attractive opportunity for Atlantic Lithium shareholders. Accordingly, the Directors unanimously recommend that shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Atlantic Lithium shareholders. Assore, the Company's largest shareholder (as at the date of this report), has also confirmed its support for the Transaction, subject to the same qualifications.

Since the announcement of the SID, the Company has been working closely with Huayou to progress the various conditions precedent required to implement the Scheme. Shareholders will be provided with further information regarding the proposed Transaction, including the Directors' recommendation (and any personal interests in the outcome of the Scheme) and details of how to vote, in the Scheme Booklet once it is made available. I encourage all shareholders to read the Scheme Booklet carefully when considering the proposed Transaction.

Alongside the SID, the Company announced that it had provided its consent to the Novation Agreement between Huayou and Elevra, under which Elevra has agreed to transfer its existing interests, rights and obligations in respect of Ewoyaa to Huayou. Subject to completion of the Novation Agreement, Huayou will assume Elevra's position under the existing Project Agreement, including its sole-funding obligations towards the Project's development costs. Together with the proposed acquisition of the Company, the Novation Agreement is intended to provide a pathway for Huayou to become the sole owner and operator of Ewoyaa and to support the Project's continued advancement towards construction and production.

The progress made during the year, and the position in which the Company finds itself today, would not have been possible without the commitment and support of many people. On behalf of the Board, I would like to extend my sincere thanks to our employees, whose dedication and professionalism have been instrumental in advancing the Company and the Project to this stage. I would also like to thank our Project partners and advisers, the Government of Ghana, our host communities and our broader stakeholder base in-country for their valuable contributions and engagement throughout the year. Finally, I would like to thank our shareholders for their continued support.

Yours sincerely,

Neil Herbert | Non-Executive Chairman

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 2026.

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
Andrew Watt (alternate for Kieran Daly - appointed 11 September 2026)

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, including in the lithium sector. 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 May 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 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, a battery development company advancing its portfolio of manganese oxide projects in Botswana, 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 Management Committee. During the past three years, Mr Henry has served as a director of the following listed companies:

- Talisman Metals PLC (appointed 27 January 2026) which is listed on AIM.
- Giyani Metals Corporation (appointed 27 August 2018 and retired 24 May 2024) which is listed on the (TSX-V).

ANDREW WATT - Alternate Director for Kieran Daly

(appointed 11 September 2026)

BCom, CA, ACA

Mr Watt is the Finance Director of Assore International Holdings Ltd.

As at 11 September 2026, 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		
Keith Muller[1]	982,937	-
Amanda Harsas[2]	4,500,000	-
NON-EXECUTIVE DIRECTORS		
Neil Herbert[3]	8,671,522	-
Kieran Daly	-	-
Christelle van der Merwe	-	-
Jonathan Henry	51,518	-

1 217,720 ordinary shares are held by Muller CT Holdings Pty Ltd ATF Muller Family Trust. The remaining shares are held directly by Mr Muller.
2 2,500,000 ordinary shares are held by Birubi Grove Pty Ltd ATF Harsas Family Trust. The remaining shares are held directly by Ms Harsas.
3 Neil Herbert's ordinary shares are held by Cambrian Limited.

CORPORATE STRUCTURE

Atlantic Lithium Limited 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.

Principal activities

In Ghana, the Company holds 509km² of granted and under application tenure through direct applications and earn-in agreements.

The Company's flagship asset is the Ewoyaa Lithium Project, a spodumene-rich lithium pegmatite in Ghana's Central Region, where Atlantic Lithium has defined a 36.8Mt at 1.24% Li_2O Mineral Resource.*

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.

In October 2023, a Mining Lease was granted in respect of the Project, marking a major milestone in the development of the Project and towards Ghana's lithium production ambitions.

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

The previous reporting period saw the Company make significant strides in respect of securing key approvals required under Ghanaian legislation. Building upon this success, the Company's primary focus through FY26 was the advancement of the Project through permitting, notably including the negotiation of the fiscal terms and parliamentary ratification of the Ewoyaa Mining Lease, with the aim of best positioning Ewoyaa ahead of construction.

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.

Atlantic Lithium also holds c. 771km² of highly prospective exploration tenure in neighbouring Côte d'Ivoire. Concurrent to its activities at Ewoyaa, in Côte d'Ivoire, the Company is undertaking low-cost exploration across its contiguous Agboville and Rubino exploration licences, which are 100% owned through its wholly-owned Ivorian subsidiary Khaleesi Resources SARL.

*Refer to footnote on page 19

Corporate

SCHEME IMPLEMENTATION DEED

On 7 May 2026, the Company announced that it had entered into a Scheme Implementation Deed ("SID") with Zhejiang Huayou Cobalt Co., Limited ("Huayou"), under which it is proposed that Huayou will acquire all of the issued shares in Atlantic Lithium by way of an Australian scheme of arrangement for cash consideration of US$0.25486 per share* ("Scheme Consideration") (the "Scheme" or "Transaction").

The Scheme Consideration values the Company at approximately US$210 million and represents a 26.6% premium to Atlantic Lithium's closing price of A$0.280 per share on 6 May 2026 and a 21.8% premium to Atlantic Lithium's 30-day VWAP of A$0.291 per share up to and including 6 May 2026.

In determining to enter into the Transaction, the Board, in consultation with its advisers, carefully assessed the valuation, funding, timing and execution certainty of the proposal against the alternative strategic options available to the Company. Having considered the development risks associated with the Project, the challenges of securing project financing, the existing joint venture arrangements, the potential for future shareholder dilution, and the anticipated development timeline, the Board concluded that the Transaction represents the most attractive, certain and accelerated realisation of value for shareholders on a risk-adjusted basis.

Accordingly, the Directors unanimously recommend that Atlantic Lithium shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Atlantic Lithium shareholders. The Directors, who collectively hold a relevant interest in approximately 14.2 million Atlantic Lithium shares (representing approximately 1.8% of the total issued shares), have confirmed that they each intend to vote (or to procure the voting of) all Atlantic Lithium shares in which they have a relevant interest at the time of the Scheme meeting in favour of the Scheme (subject to the same qualifications set out above). Despite any personal interests in the outcome of the Scheme, the directors consider that given the importance of the Scheme and their obligations as Directors, it is important and appropriate for them to provide a recommendation to shareholders in relation to the Scheme.

Atlantic Lithium's largest shareholder, Assore, which currently holds ~26.4% of the Company's issued capital, has also confirmed to Atlantic Lithium that it intends to vote all Atlantic Lithium shares held or controlled by Assore at the time of the Scheme meeting in favour of the Scheme, subject to there not being a superior proposal and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Atlantic Lithium shareholders.

The Transaction is subject to customary and other conditions including approval by Atlantic Lithium shareholders at a meeting of shareholders called to vote on the Scheme, which is expected to be held in November 2026.

Subject to the conditions of the Scheme being satisfied, or waived (as permitted), the Scheme is expected to be implemented in December 2026, at which time Atlantic Lithium shareholders would be provided with their Scheme Consideration.

An indicative timetable is set out below:

Event	Indicative Dates
First Court Hearing	October 2026
Scheme Booklet Despatched to Shareholders	October 2026
Scheme Meeting	November 2026
Second Court Hearing	December 2026
Effective Date	December 2026
Scheme Record Date	December 2026
Implementation Date	December 2026

All stated dates and times are indicative only, subject to Court availability and the satisfaction (or, if applicable, waiver) of the conditions to the Scheme, and subject to change. Any changes to the above timetable will be announced to AIM and ASX and will be available under Atlantic Lithium's profile on AIM and ASX.

Full details of the conditions to the Scheme, as well as the other terms that have been agreed, are set out in the SID, which can be found in the Company's announcement of 7 May 2026.

Shareholders are advised to consider and read the Scheme Booklet in full once it becomes available.

* Refer to the announcement of the Scheme Implementation Deed released to ASX, AIM and GSE dated 7 May 2026.

MERGER OF PIEDMONT LITHIUM AND SAYONA MINING

Following the announcements made by both Piedmont Lithium Inc. ("Piedmont") and Sayona Mining ("Sayona") on 19 November 2024, the two parties completed their merger in August 2025 to form Elevra Lithium (ASX: ELV; NASDAQ: ELVR; "Elevra").

Following the completion of the merger, Elevra assumed Piedmont's rights and obligations under the Project joint venture agreement ("Project Agreement").

NOVATION AGREEMENT

Having assumed Piedmont's rights and obligations of the Project Agreement as a result of the merger and following the satisfaction of the terms set out in Stage 2 of the Project Agreement, Elevra currently holds the rights to a 22.5% interest in the Company's lithium projects in Ghana ("Ghana Portfolio"), inclusive of the Project.

Having stated publicly that Ewoyaa sits lower on its list of priorities in terms of capital deployment, since 1 October 2025, Elevra has reduced its funding of the Project to 22.5% (with the remaining 77.5% funded by the Company).

Subsequent to the announcement of the SID, the Company announced that it had provided its consent under an agreement for Elevra to sell all of its rights and interests in respect of the Project Agreement to Huayou ("Novation Agreement").

Under the terms of the Novation Agreement, following the satisfaction of the relevant regulatory approvals condition precedent, Elevra will transfer all its rights, obligations, title and interests associated with the Ghana Portfolio (including in relation to its spodumene concentrate offtake rights) to Huayou.

If the Novation Agreement is completed, Huayou has agreed that the development costs conditions precedent in the Project Agreement are deemed to be satisfied or otherwise waived. Accordingly, Huayou will begin sole funding the Project's development costs up to the remainder of the sole funding obligations under the Project Agreement.

The Company believes the Novation Agreement establishes a clear pathway for the continued advancement of the Project and is expected to accelerate delivery of the economic and social benefits the Project is anticipated to generate for Ghana, particularly for its host communities in the Central Region.

The Novation Agreement is independent of and not conditional upon the Scheme of Arrangement announced by the Company with Huayou on 7 May 2026 being implemented.

LONG STATE CORPORATE FUNDING

During the period, the Company announced that it had entered into the two following binding financing agreements with Long State Investments Ltd* ("Long State"), a global investment company specialising in funding growth-orientated companies, to raise up to £28m over a period of 24 months to advance the Project towards production:

1. A share placement agreement to raise up to £8m (AUD 16.4m) ("Share Placement Agreement").
2. A committed equity facility to raise up to £20m (AUD 41.1m) through placement tranches of shares in the Company ("Committed Equity Facility Agreement" or "Facility").

Share Placement Agreement

The Share Placement Agreement provided for the Company to undertake four placings of £2m each, subject to the maximum aggregate amount raised under the Share Placement Agreement not exceeding £8m and provided that the 80-day period in respect of any prior placement under the Share Placement Agreement has passed.

Per the terms of the Share Placement Agreement, 50% of the proceeds of the placings undertaken under the Share Placement Agreement would be paid on the issue of shares, with the remainder to be deferred until the Trading Day immediately after the Pricing Period.

The first placement under the Share Placement Agreement ("Initial Placement") was announced by the Company on 3 September 2025. Under the Initial Placement, the Company issued 24,786,526 shares to Long State* at an issue price of £0.081 (AUD 0.17) per share, raising £2m (AUD 4.1m).

Following the completion of the Initial Placement, the Company notified Long State to undertake a second placement under the Share Placement Agreement ("Second Placement") on 26 November 2025. Under the Second Placement, the Company issued 19,417,475 shares to Long State* at an issue price of £0.103 per share, raising a further £2m (AUD 4.06m).

The Company announced its notification to Long State to undertake a third placement under the Share Placement Agreement on 17 March 2026. Under the Third Placement, the Company issued 27,379,260 shares to Long State* at an issue price of £0.146 to raise an additional £4.0m (AUD 7.6m). Long State agreed to combine the remaining two subsequent placements of £2m each under the Share Placement Agreement into a single final £4m placement, being the Third Placement. The process in respect of the Third Placement aligns with the process for the Initial Placement and Second Placement. Accordingly, 50% of the proceeds of the Third Placement (i.e. £2.0m / AUD 3.7m) were paid on the issue of shares, with the remainder to be payable on the Trading Day immediately after the Pricing Period (when 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).

Following the receipt of the remainder of the proceeds of the Third Placement, the Company will have fully utilised the £8m capacity under the Share Placement Agreement with Long State.

Committed Equity Facility Agreement

Under the terms of the Facility, the Company may, at its discretion, call (by delivering to Long State a Placement Notice) for Long State to subscribe for new ordinary shares in the Company at any time over a period of 24 months up to a total aggregate placement amount of £20m (AUD 41.1m).

The Company may draw in tranches of up to £500,000 at its full discretion, and up to £5 million with mutual consent, with Long State retaining the right to increase the amount of the respective placements ("Placement Amount") by up to 15% in its sole discretion. The Company is not required to draw down on the Facility and there is no minimum amount contemplated.

Per the terms of the Facility and following shareholder approval at the Extraordinary General Meeting ("EGM") held on 6 November 2025, the Company issued warrants to Long State* to acquire 10 million shares in the Company, exercisable during the 5-year period from 13 November 2025 at a price of £0.128.

In line with the terms of the Facility and following shareholder approval at the EGM, the Company also issued 10 million fully paid ordinary shares of nil value ("Security Shares") to Long State*. The Security Shares were issued prior to undertaking the first placement under the Facility.

Details of the terms of the Share Placement Agreement and Committed Equity Facility Agreement can be found in the announcement dated 3 September 2025.

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

STRATEGIC INVESTMENT BY GHANAIAN INVESTORS

During the period, the Company announced that it had entered into binding subscription agreements with Ghanaian pension funds (together, the "Ghanaian Investors"), which are clients to IC Asset Managers (Ghana) Ltd ("ICAMGH"), whereby the Ghanaian Investors 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 GSE. By holding the ordinary shares on the GSE, the Company intends to provide the opportunity for Ghanaians to share ownership in Ghana's lithium production ambitions, while providing the Company staged access to capital upon the achievement of key Project milestones.

Per the terms of the Strategic Investment, on completion of the Ordinary Share Subscription, the Company agreed to issue 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, aligned with advancing Ewoyaa towards production:

- 6,081,082 Class A Warrants – which became exercisable following parliamentary ratification of the Ewoyaa Mining Lease in March 2026 but subsequently lapsed unexercised prior to the end of the period;
- 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.

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.

OTCID LISTING

During the period, the Company withdrew its ordinary shares from trading on the OTCID Basic Market. The decision was taken as part of the Company's cost rationalisation programme, with Management believing that the low trading volumes of the Company's shares on the market no longer justified the cost of maintaining the listing. Following the withdrawal from the OTCID, quotation will be maintained on the OTC market by broker-dealers on an unsponsored basis (Pink Limited Market), without the Company's ongoing sponsorship or active engagement with the OTC Markets Group. The Company continues to trade its shares on AIM, the ASX and the GSE. The Company's withdrawal from the OTCID has no impact on shareholders' ability to trade the Company's shares on its principal markets, nor does it impact the Company's ongoing operations.

CASH CONSERVATION

In addition to those reported in the previous period, in light of the volatile lithium market, the Company took further steps to reduce its expenditure on activities that are not considered critical to the advancement of the Project towards a Project Final Investment Decision.

To this end, the Company further rationalised its headcount in Ghana and placed several full-time employees on reduced work schedules and further reduced spending across non-essential business support functions, such as Marketing, Administration and Finance.

CEO Keith Muller and Finance Director and Company Secretary Amanda Harsas also both accepted a temporary 10% voluntary reduction in salary, effective 1 July 2025 and concluding 12 months thereafter.

These cuts in expenditure have enabled the Company to focus spending on activities deemed crucial to advancing the Project.

Project Development

RATIFICATION OF EWOYAA MINING LEASE

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

During the period, the Mining Lease was submitted to the Parliament of Ghana and referred to the Select Committee for consideration. Following consultation between the Minister of Lands and Natural Resources and key stakeholders regarding Ghana's mining code and the application of royalties, certain fiscal terms of the Mining Lease were amended in the revised Mining Lease issued in December 2025.

The revised terms aligned the Project's royalty rate and Growth and Sustainability Levy with the prevailing legislated rates in Ghana, while maintaining the Project's economic viability under prevailing lithium market conditions and maximising the socio-economic benefits expected to be delivered to Ghana and Ghanaians. All other fiscal terms of the Mining Lease granted in October 2023 remained unchanged. The revised Mining Lease was subsequently re-submitted to Parliament for consideration.

> "Ratification constitutes a significant de-risking milestone in advancing the Project towards development"

On 19 March 2026, the Parliament of Ghana ratified the Mining Lease, making it the first Mining Lease for a lithium project in Ghana to be both granted and ratified. Ratification represents Parliament's formal approval of the proposed Ewoyaa Lithium Mine and Processing Plant and constitutes a significant de-risking milestone in advancing the Project towards development.

Prior to ratification, a new Legislative Instrument, Minerals and Mining (Royalty) Regulations, 2025, became legally binding, following the statutory parliamentary 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%

The ratified Mining Lease incorporates the revised fiscal framework established under these regulations.

Exploration – Côte d'Ivoire

Through its wholly-owned Ivorian subsidiary Khaleesi Resources SARL, the Company 100% owns the Agboville and Rubino exploration licences in Côte d'Ivoire. 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 1***).

Figure 1: 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.

PHASE 2 AND 3 SOIL SAMPLING RESULTS*

During the period, the Company reported impressive results from the Phase 3 soil geochemical sampling programme completed at Rubino and Phase 2 and Phase 3 soil sampling conducted at Agboville, which are detailed further in the sections below.

Soil sampling was undertaken using 100m by 100m spaced grid over the most prospective areas identified by mapping and rock-chip sampling and also over historical mineral occurrences in both licences. Sampling was completed in two 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 sites sampled at Agboville and 1,070 sites sampled at Rubino).

The earlier 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 helped set the best parameters for the subsequent grid soil programmes.

Rubino Licence

At Rubino, the Phase 3 lithium-in-soil results extended the anomalism identified from the Phase 2 soil grid (announced in the previous reporting period) 3.5km towards the NE, delineating a pronounced lithium-in-soil anomalous zone extending NE-SW continuously across the surveyed area, extending over an area of approximately 6.0km by 2.5km (*refer* ***Figure 2***).

Within the anomalous zone, the results define a long NNE-SSW orientated linear anomaly, which could be associated with the interpreted lithological contact between metasediment and granodiorite; a similar lithological contact relationship that is observed in the distribution of anomalies from the Phase 2 soil grid. Similar, but less well defined, NNE-SSW to N-S trending soil anomalies are evident in the Rubino Phase 2 soil grid. These may be related to N-S to NNE-SSW orientated structural features concealed by the laterite cover and could also host pegmatite intrusions at depth. Several of the linear trends identified from the Phase 2 and Phase 3 soil results warrant immediate ground follow-up and subsequent sub-surface evaluation.

*Refer to footnote on page 19

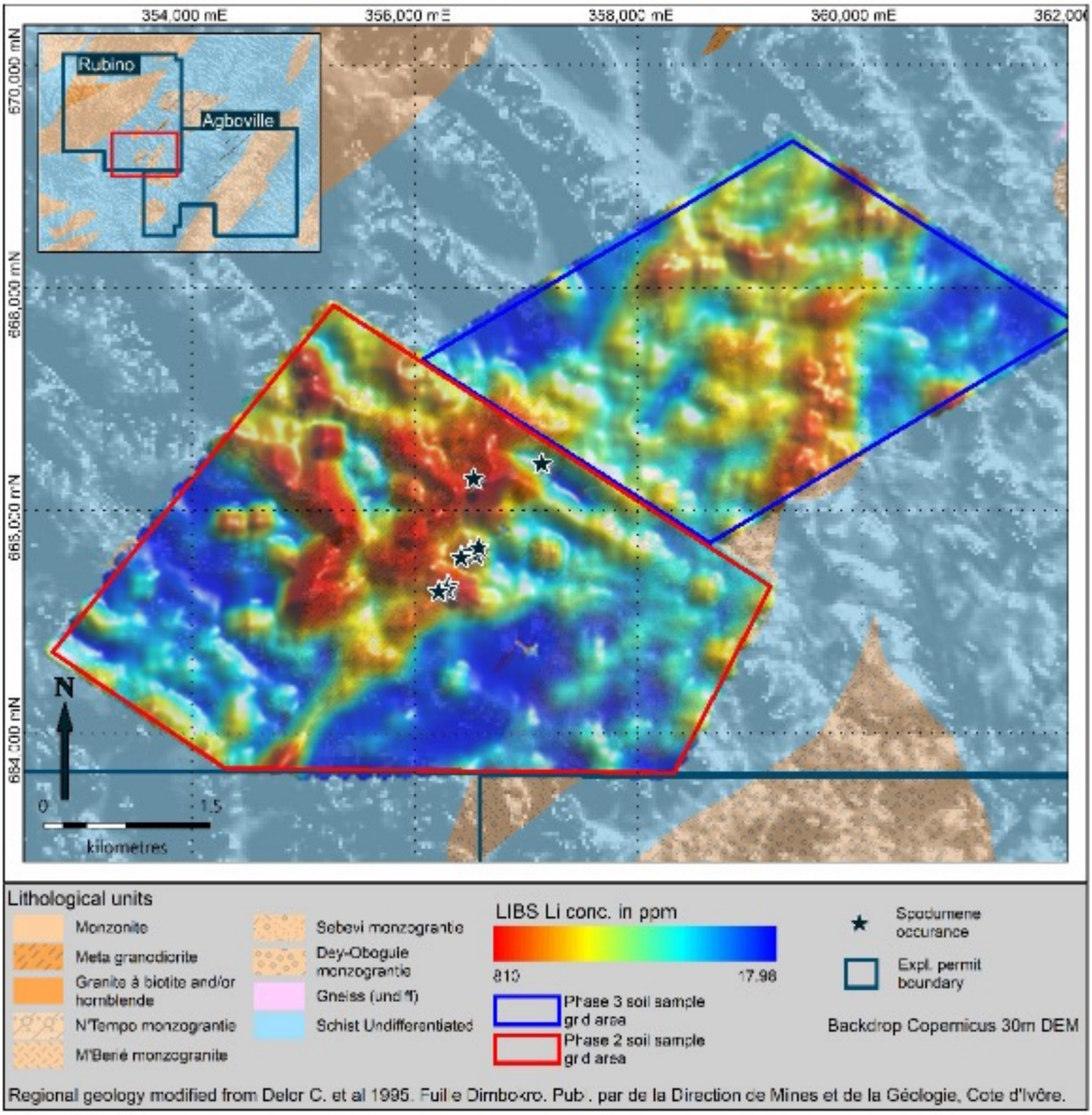

Figure 2: Consolidated Rubino Phase 2 and Phase 3 Li (ppm) in soil grid results with spodumene pegmatite discovery sites.

Agboville Licence

Lithium-in-soil results from the Phase 2 soil grid have defined a pronounced linear anomaly >5km in length trending NE-SW. The anomaly follows the interpreted contact between metasediments to the NW and granodiorite intrusive to the SE (refer Figure 3). Other less well-defined anomalous linear features are developed over the granodiorite; one of which is associated with spodumene pegmatite float previously discovered by the mapping team (as announced in the previous reporting period. The lithium-in-soil geochemical response is more subdued in the Phase 3 soil grid; likely to be related to interpreted metasediment host exhibiting deeper weathering and laterite development and some alluvial cover with rice cultivation invalidating certain survey points.

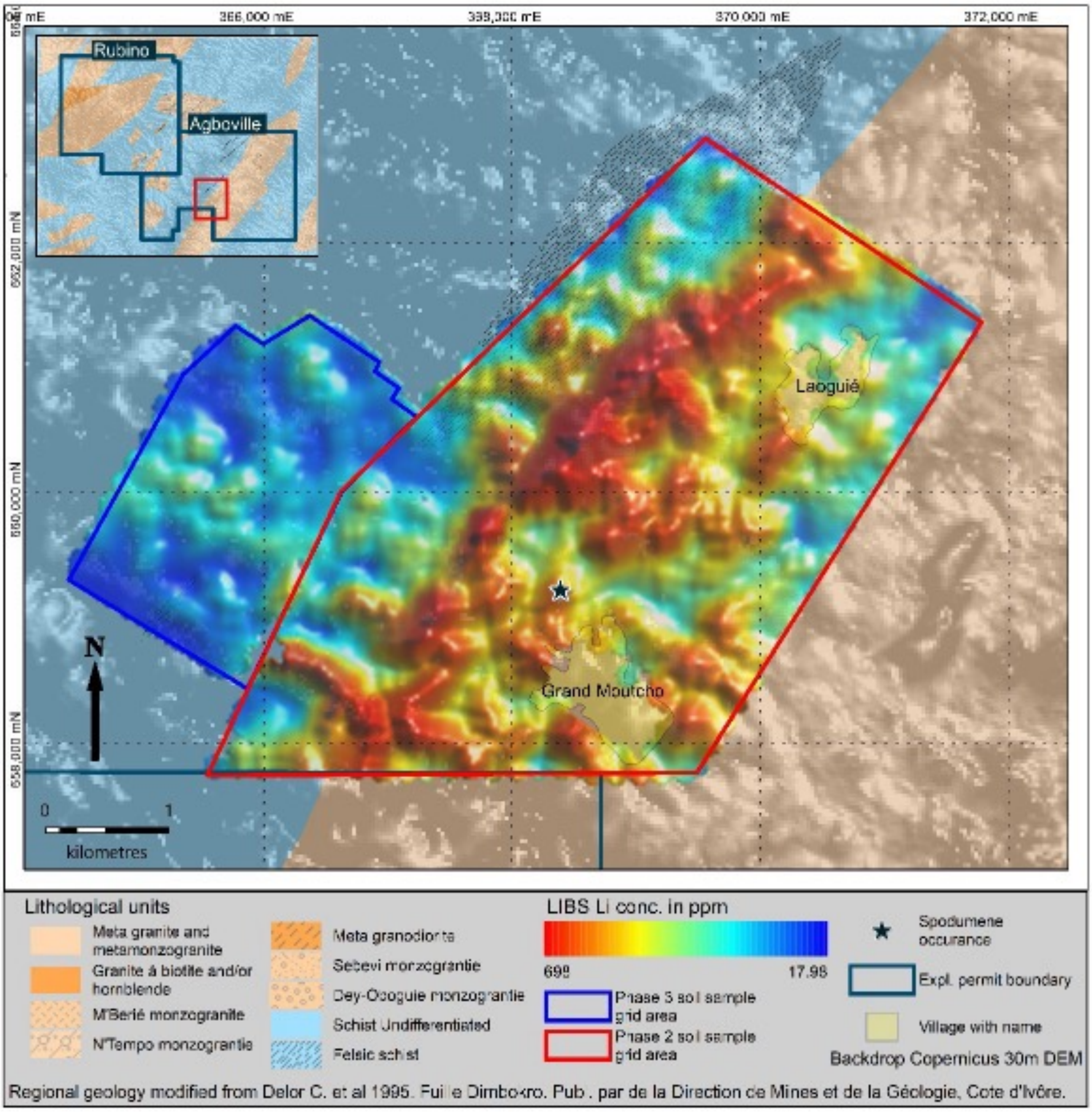

Figure 3: Agboville Phase 2 and 3 Li (ppm) in soil grid results.

PHASE 4 SOIL SAMPLING

The Company also announced that it had advanced its Phase 4 soil geochemical sampling programmes within its Agboville and Rubino licences during the period. Within the Rubino licence, 1,469 sites were sampled from 1,488 planned sites. Within the Agboville licence, 1,041 sites were sampled 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.

The NE-SW-orientated lithological contacts in both the Rubino and Agboville licences follow the dominant regional tectonic trend in the Birimian of this part of West Africa, which is NE-SW, and a possible structural displacement across these potentially faulted or sheared contacts could host dilatant zones where pegmatite intrusion could be focused in either the schists of the metasediment or within more competent lithology such as the granodiorite.

MAPPING AND ROCK-CHIP SAMPLING

The Company also undertook additional geological mapping 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. In ground truthing Rubino Phase 2 soil anomalies, several additional spodumene pegmatite occurrences have been discovered in the Rubino licence as rock float, further to the previously reported outcrop, with spodumene visually observed in hand specimen despite varying degrees of weathering exhibited.

Mapping and soil sampling continued across the Agboville and Rubino licences post-period end. The work is intended to inform follow-up auger drilling to map the source of the anomalies below the laterite at surface and support the definition of potential reverse circulation and diamond drill targets.

EXPLORATION FUNDING

During the period, the Company announced that it had engaged a corporate advisor to undertake a formal process to source funding options to accelerate the exploration of its Agboville and Rubino licences in Côte d'Ivoire.

Following the Company's announcement of the SID, which contains customary exclusivity provisions, including "no shop", "no talk" and "no due diligence", the process was discontinued without any agreement being reached.

FOOTNOTES

[1] **Exploration Results, 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, *"Pronounced Lithium-in-soil Anomalies within Agboville and Rubino Licences, Côte d'Ivoire"*, dated 20 October 2025. 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 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 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, 20 October 2025, 30 July 2024, 20 October 2023 and 29 June 2023, which are all 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.

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 wellbeing, 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

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 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 consents and approvals, some of which require renewal on a regular basis. No assurance can be given that Atlantic Lithium will be able to obtain all necessary consents and approvals (including renewals) 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

The future development of the Ewoyaa Lithium Project 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.

(M) TRANSACTION RISK

The Company has entered into an SID with Huayou under which it is proposed that Huayou will acquire all of the issued ordinary shares in Atlantic Lithium by way of an Australian scheme of arrangement. The Scheme is subject to various approvals, including Court approval and shareholder approval. There is a risk that these approvals may not be obtained or the Court may only approve the Scheme subject to conditions that Atlantic and/or Huayou (as applicable) may not be willing to accept.

The implementation of the Scheme is also subject to the satisfaction or waiver (where applicable) of a number of conditions precedent. There can be no certainty that these conditions precedent will be satisfied or waived (where applicable) or when this will occur. In addition, there are a number of conditions precedent which are outside the control of Atlantic and Huayou, including receiving all regulatory, Court and shareholder approvals.

If the Scheme does not proceed, Atlantic will continue as a standalone entity which may impact the timing of project advancement and exploration activities as alternative funding sources would need to be found.

Financial Review

RESULT FOR THE YEAR

The loss after income tax for the Group for the year ended 30 June 2026 was $7,023,970 (2025: $6,593,824).

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 2026 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

The key matters to note with regard to the remuneration arrangements of the Company during the year ended 30 June 2026 are:

- Neil Herbert stepped down from his position as Executive Chairman on 30 June 2025 and became the Non-Executive Chairman effective 1 July 2025. His remuneration reduced in line with his new role and he is no longer eligible to participate in the Company's short-term incentive plan.
- Effective 1 July 2025, Keith Muller and Amanda Harsas accepted a temporary 10% voluntary reduction in salary for a period of twelve months.
- No grants of performance rights have been made under the Company's long-term incentive plan during FY26.
- The term of the limited recourse loan previously provided to Amanda Harsas to fund the acquisition of shares in the Company on the exercise of options, was extended by two years and now expires on 8 April 2028.

2. INDIVIDUAL KEY MANAGEMENT PERSONNEL DISCLOSURES

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

Name	Position
Neil Herbert	Chairman, Non-Executive Director
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

All 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.

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 the Group to date are mineral exploration and development, primarily focused on the Ewoyaa Lithium Project in Ghana in the current year, and accordingly the Group 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 2022	30 June 2023	30 June 2024	30 June 2025	30 June 2026
Share price (AIM)	£0.3650	£0.2500	£0.2060	£0.0714	£0.1570
Share price (ASX)[1]	n/a	$0.545	$0.370	$0.140	$0.295

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

As set out in section 9 of this remuneration report, Performance Rights ("PRs") have been granted in previous periods to 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.

As the Group is still in the exploration and development stage, the link between remuneration, Group 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 as part of Executive remuneration does however ensure that there is some link between Executive remuneration and shareholder wealth.

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

5. EXECUTIVE REMUNERATION ARRANGEMENTS

Atlantic Lithium aims to reward the Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Group 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. The key terms of the current agreements are:

Keith Muller

Chief Executive Officer
Appointed 16 May 2023

Total Fixed Remuneration: $475,000. Mr Muller agreed to a temporary 10% voluntary reduction in salary for the period 1 July 2025 until 30 June 2026, which reduced his salary to $427,500 for FY26. Mr Muller's total fixed remuneration increased to $496,850 effective 1 July 2026.

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. On 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 agreed to a temporary 10% voluntary reduction in salary for the period 1 July 2025 until 30 June 2026, which reduced her salary to $396,000 for FY26. Ms Harsas' total fixed remuneration increased to $460,240 effective 1 July 2026.

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. On 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. The Board has ultimate discretion in awarding executive bonuses.

Under the STI plan, the Company utilises a scorecard approach for determining annual cash bonuses. The scorecard covers five major categories (Ghana Stakeholder Relations & Permitting, Project Execution & FID Readiness, Funding, Corporate & Governance and Exploration), 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 following bonuses have been approved by the Board for payment to executives in recognition of the Company's performance across the five scorecard categories for year ended 30 June 2026. The STI payments reflect a scorecard outcome of 83.5%.

	Target STI[1] A$	Awarded STI[1] A$	STI Awarded as % of Target
Executive KMP			
Keith Muller	237,500	198,313	83.5%
Amanda Harsas	220,000	183,700	83.5%

1 The Target STI and Awarded STI are based on total fixed remuneration which is not adjusted for the temporary 10% voluntary reduction agreed to by Mr Muller and Ms Harsas in FY26

As previously reported, Neil Herbert and Amanda Harsas agreed to defer the payment of their FY24 STI in return for a 20% uplift in the bonus amount that was eventually received. These bonuses were paid during the current year following the occurrence of defined trigger events, being ratification of the Mining Lease and raising a specified quantum of funds.

Long-term Incentive Arrangements and Outcomes for Executives

There were no grants of equity instruments made under any Long-Term Incentive Arrangement during FY26.

The expiry date of the limited recourse loan previously provided to Amanda Harsas to fund the acquisition of shares in the Company on the exercise of options was extended to 8 April 2028. This arrangement is accounted for as an in-substance option and further details 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's or General Meetings of Atlantic Lithium or otherwise in connection with the business of the Company.

The following contractual arrangement is in place between Mr Herbert and the Company:

Role: Non-Executive Chairman

Term: Until 30 June 2027

Total Annual Fixed Remuneration: $125,000

Termination: six months' notice from either party. If the Scheme becomes effective and the engagement is terminated, the termination notice period automatically reduces to end on the record date of the Scheme. A termination benefit of $125,000 is payable on termination of the engagement.

Deferred Fees: Deferred fees of $610,000 had accrued under the contract between Mr Herbert and the Company that ended on 30 June 2026. Following entry into the SID between the Company and Huayou, these deferred fees are only payable on implementation of the Scheme when a change of control of the Company occurs.

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 2026. 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. Performance Rights are included in the table below in the year when they are exercised as this is the point when the Executive receives value.

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.

	Short term benefits		Share based payments Equity settled		
Directors	**Salary & fees A$**	**Bonus[1] A$**	**Performance Rights[2] A$**	**Total A$**	**% Performance Related**
Executive Directors					
Keith Muller					
-2026	427,500	198,313	33,747	659,560	35%
-2025	475,000	-	-	475,000	0%
Amanda Harsas					
-2026	396,000	183,700	-	579,700	32%
-2025	440,000	-	-	440,000	0%
Former Executive Director					
Neil Herbert (until 30 June 2025)[3]					
-2025	735,000	-	-	735,000	0%

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 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.

3 Mr Herbert moved to a non-executive role from 1 July 2025.

8. STATUTORY KEY MANAGEMENT PERSONNEL REMUNERATION DISCLOSURES

	Short term benefits			Post-employment		Share-based payments equity settled			
Directors	**Salary & fees $**	**Cash Bonus $**	**Annual Leave[1]**	**Superannuation $**	**Long Service Leave[1]**	**Options[2] $**	**Performance Rights $**	**Total $**	**% Performance Related**
Executive Directors									
Keith Muller									
-2026[3]	397,500	198,313	30,074	30,000	4,080	-	19,997	679,964	32%
-2025	445,000	-	14,984	30,000	2,906	-	257,055	749,945	34%
Amanda Harsas									
-2026[3]	366,000	183,700	15,231	30,000	6,799	357,183	18,523	977,436	21%
-2025[4]	410,000	44,000	44,230	30,000	5,789	-	255,664	789,683	32%
Non-Executive Directors									
Neil Herbert[5]									
-2026[6]	155,000	-	-	-	-	-	30,942	185,942	17%
-2025[4]	735,000	73,500	-	-	-	-	425,603	1,234,103	40%
Kieran Daly[7]									
-2026	95,000	-	-	-	-	-	-	95,000	0%
-2025	95,000	-	-	-	-	-	-	95,000	0%
Christelle van der Merwe[7]									
-2026	95,000	-	-	-	-	-	-	95,000	0%
-2025	95,000	-	-	-	-	-	-	95,000	0%
Jonathan Henry									
-2026[8]	145,000	-	-	-	-	-	-	145,000	0%
-2025	95,000	-	-	-	-	-	-	95,000	0%
Former Non-Executive Directors									
Edward Nana Yaw Koranteng (until 24 January 2025)									
-2025	53,757	-	-	-	-	-	-	53,757	0%
Total director remuneration									
-2026	**1,253,500**	**382,013**	**45,305**	**60,000**	**10,879**	**357,183**	**69,462**	**2,178,342**	
-2025	**1,928,757**	**117,500**	**59,214**	**60,000**	**8,695**	**-**	**938,322**	**3,112,488**	

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 modification of the terms of the limited recourse loan that was previously granted to Amanda Harsas. This arrangement has been accounted for as in-substance options.

3 The cash bonus has been awarded in relation to the Group's performance for the year ended 30 June 2026. It was paid in cash after year end.

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 received a 20% uplift in bonus when it is eventually paid. Refer Section 5 of this report for further details.

5 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.

6 During FY26, Neil Herbert received fees of $30,000 for additional services performed outside the scope of his ordinary duties as Non-Executive Chairman.

7 Atlantic Lithium's largest shareholder, Assore International Holdings Limited ("Assore"), provides the services of two Non-Executive Directors (Kieran Daly and Christelle van der Merwe) to the Group. The fees earned by these two Directors are paid to Assore.

8 During FY26, Jonathan Henry received fees of $50,000 for additional services he performed for the Company in relation to the transaction with Huayou.

9. EQUITY INSTRUMENTS DISCLOSURES

KMP Share Movements

The table below summarises the movements in the year ended 30 June 2026 of interests in shares in Atlantic Lithium relating to the period during which individuals were KMP.

	Opening Balance No.	Issued on Exercise of Performance Rights No.	Shares Acquired/ (Disposed) No.	Closing Balance No.
Executive KMP				
Keith Muller [1]	765,217	217,720	-	982,937
Amanda Harsas [2]	2,000,000	-	-	2,000,000
Non-Executive Directors				
Neil Herbert [3]	8,671,522	-	-	8,671,522
Jonathan Henry	51,518	-	-	51,518

1 The 217,720 shares issued to Keith Muller on the exercise of performance rights are held by Muller CT Holdings Pty Ltd ATF Muller Family Trust. The remaining shares are held directly by Mr Muller.

2 Amanda 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 but are included in the in-substance option table below.

3 Neil Herbert's shares are held by Cambrian Limited.

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 2026 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. The expiry date for the limited recourse loan was 8 April 2026. On expiry the loan term was extended and now has an expiry date of 8 April 2028.

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.

No performance rights were granted during the current year.

The table below summarises the movements in the year ended 30 June 2026 of interests in performance rights over shares in Atlantic Lithium for the period during which individuals were KMP

	Opening Balance No.	Performance Rights Exercised No.	Performance Rights Granted No.	Performance Rights Lapsed No.	Total Closing Balance No.	Closing Balance: Vested[4] No.	Closing Balance: Unvested No.
Executive KMP							
Keith Muller [1]	2,555,738	(217,720)	-	(435,440)	1,902,578	-	1,902,578
Amanda Harsas [2]	2,679,104	-	-	(458,358)	2,220,746	458,358	1,762,388
Non-Executive Directors							
Neil Herbert [3]	4,433,652	-	-	(744,831)	3,688,821	744,832	2,943,989

1 Keith Muller's performance rights are held by Muller CT Holdings Pty Ltd ATF Muller Family Trust.

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

3 Neil Herbert's performance rights are held by Cambrian Limited.

4 All vested performance rights outstanding at year end are exercisable.

During the current year, performance rights with a vesting date of 30 July 2025 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.

Performance Rights Granted during the year ended 30 June 2026

No performance rights were granted to KMP during the year.

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	6	2	2	1	-
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	1	1
Christelle van der Merwe	7	5	N/A	N/A	N/A	N/A
Jonathan Henry	7	7	2	2	1	1

1 Amanda Harsas and Keith Muller attended Audit & Risk Management Committee meetings and Nomination & 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 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 and warrants during the year ended 30 June 2026 (2025: nil).

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

At the date of this report, there are 10 million unissued ordinary shares of Atlantic Lithium under warrants.The Company has also agreed to issue, subject to shareholder approval being obtained, an additional 14,189,184 warrants over unissued ordinary shares of Atlantic Lithium.

PERFORMANCE RIGHTS

There were 217,720 ordinary shares issued as a result of the exercise of performance rights during the year ended 30 June 2026 (2025: 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	Yes	859,421
27 December 2023	30 July 2026	27 December 2038	Yes	4,496,721
23 December 2024	30 July 2027[1]	23 December 2039	No	6,268,500
				12,484,063

1 Subject to the Scheme becoming effective and the receipt of any necessary waivers or approvals, any unvested performance rights will vest and become capable of exercise before the record date for the Scheme.

ROUNDING OF AMOUNTS

The Company is a company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, dated 24 March 2026, and in accordance with that Corporations Instrument, amounts in the directors' report and financial statements are rounded off to the nearest dollar, unless otherwise stated.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

There has not been any matter or circumstance that has arisen since the end of the financial year that has significantly affected or may significantly affect the operations of Atlantic Lithium, the results of those operations or the state of affairs of Atlantic Lithium in future financial periods.

NON-AUDIT SERVICES

Details of fees paid for non-audit services provided to Atlantic Lithium can be found in note 7.1 to the financial statements. The Directors are satisfied that the provision of non-audit services, during the year, by the auditor (or by another person or firm on the auditor's behalf) is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are of the opinion that the services as disclosed in note 7.1 to the financial statements do not compromise the external auditor's independence and do not undermine the general principles relating to auditor independence as set out in Code of Conduct APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional & Ethical Standards Board.

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration forms part of the Directors' Report and can be found on page 37.

Signed in accordance with a resolution of Directors:

Neil Herbert | Non-Executive Chairman

Sydney

11 September 2026

CORPORATE GOVERNANCE STATEMENT

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 2026 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.

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
Ghana					
PL3/67	Apam East	Obotan Minerals Company Limited (JV MODA Minerals Ltd)	06.11.23	05.11.26	3 years
PL3/92	Apam West	Obotan Minerals Company Limited (JV MODA Minerals Ltd)	06.11.23	05.11.26	3 years
RL 3/55	Mankessim	Barari DV Ghana Ltd (90% Atlantic Lithium)	27.07.21	26.07.24*	3 years
PL3/102	Saltpond	Joy Transporters Ltd (100% Atlantic Lithium)	06.11.23	05.11.26	3 years
PL3/103	Mankessim South	Green Metals Resources Ltd (100% Atlantic Lithium)	06.11.23	05.11.26	3 years
PL3/106	Cape Coast	Joy Transporters Ltd (100% Atlantic Lithium)	15.11.21	14.11.24*	3 years
PL-N-3/181	Senya Beraku	Green Metals Resources Ltd (100% Atlantic Lithium)	09.11.23	08.11.26	3 years
PL-I-3/15	Bewadze	Green Metals Resources Ltd (100% Atlantic Lithium)	09.11.23	08.11.26	3 years
ML-3/239	Mankessim Mining Lease	Barari DV Ghana Ltd (90% Atlantic Lithium)	19.12.25	18.12.40	15 years
	Ekrubaadze PL	Green Metals Resources Ltd (100% Atlantic Lithium)	03.10.23	Application	
	Asebu (Winneba North)	Green Metals Resources Ltd (100% Atlantic Lithium)	28.06.21	Application	
	Mankwadze (Winneba South)	Green Metals Resources Ltd (100% Atlantic Lithium)	28.06.21	Application	
	Mankwadzi	Obotan Minerals Company Ltd (JV MODA Minerals Limited)	15.03.18	Application	
	Onyadze	Green Metals Resources Ltd (100% Atlantic Lithium)	23.08.21	Application	
Côte d'Ivoire					
PR695	Rubino	Khaleesi Resources SARL (100% Atlantic Lithium)	22.05.24	21.05.28	4 years
PR694	Agboville	Khaleesi Resources SARL (100% Atlantic Lithium)	08.05.24	07.05.28	4 years

*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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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 2026, 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

Gareth Few

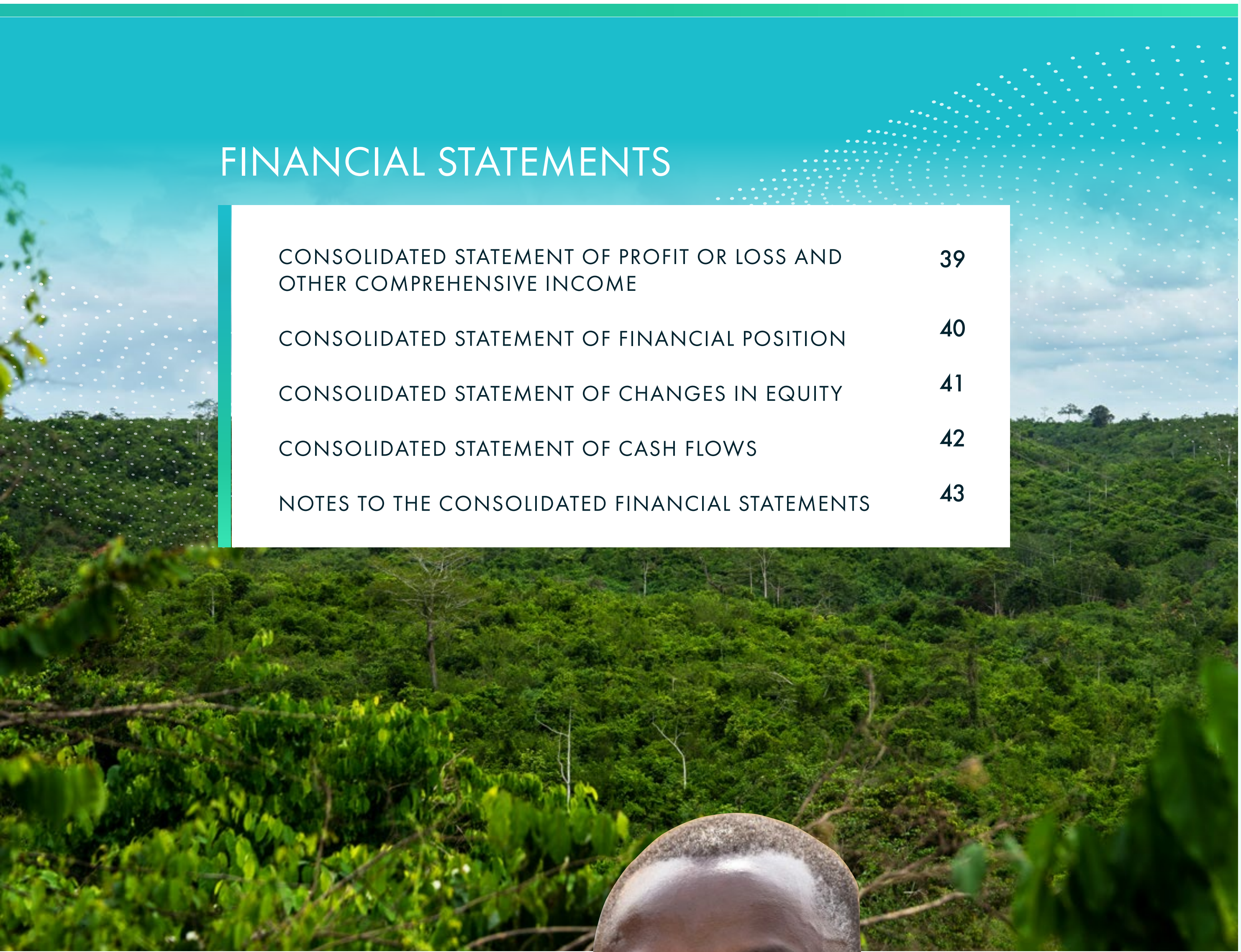
Director

BDO Audit Pty Ltd

Sydney

11 September 2026

FINANCIAL STATEMENTS



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For The Year Ended 30 June 2026

	Notes	2026 $	2025 $
INCOME			
Fair value gain on financial liabilities measured at fair value		42,475	683,218
Interest		1,283	10,645
Other		291,392	-
EXPENSES			
Administration		(747,870)	(602,731)
Broker and investor relations		(189,258)	(189,565)
Consulting		(446,283)	(772,245)
Depreciation	3.3	(47,426)	(120,527)
Employee benefits	5.1	(2,862,793)	(1,921,191)
Exploration costs written off	3.4	-	(540,086)
Fair value loss on equity swaps measured at fair value		(164,524)	-
Interest		(11,507)	(234,619)
Legal		(1,158,029)	(548,651)
Loss allowance on receivables		-	(105,834)
Loss on disposal of fixed assets	3.3	-	(204,738)
Marketing and conferences		(177,555)	(559,712)
Net foreign exchange (losses)/gains		(139,660)	313,002
Regulatory and compliance		(314,103)	(310,142)
Share based payments	5.1	(815,092)	(1,168,556)
Travel		(176,612)	(230,528)
Loss before income tax		**(6,915,562)**	**(6,502,260)**
Income tax expense	2.3	(108,408)	(91,564)
Loss for the year		**(7,023,970)**	**(6,593,824)**
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		(4,844,342)	890,434
Items that will not be reclassified to profit or loss			
Change in fair value of financial assets		77,000	(27,502)
Income tax relating to change in fair value of financial assets	2.3	(23,100)	8,250
Total comprehensive loss for the year attributable to the owners of Atlantic Lithium Limited		**(11,814,412)**	**(5,722,642)**

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

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	2026 $	2025 $
CURRENT ASSETS			
Cash and cash equivalents		9,735,333	5,386,779
Other receivables	3.1	2,828,917	270,378
Other current assets		553,457	532,293
Total current assets		**13,117,707**	**6,189,450**
NON-CURRENT ASSETS			
Other financial assets	3.2	247,501	324,347
Property, plant and equipment	3.3	315,569	581,475
Exploration and evaluation assets	3.4	41,948,126	37,389,331
Total non-current assets		**42,511,196**	**38,295,153**
Total assets		**55,628,903**	**44,484,603**
CURRENT LIABILITIES			
Trade and other payables	3.5	4,376,601	3,051,440
Lease liability		-	176,253
Provision for annual leave		603,525	525,009
Total current liabilities		**4,980,126**	**3,752,702**
NON-CURRENT LIABILITIES			
Provision for long service leave		48,844	29,258
Total non-current liabilities		**48,844**	**29,258**
Total liabilities		**5,028,970**	**3,781,960**
Net assets		**50,599,933**	**40,702,643**
EQUITY			
Issued capital	4.1	173,590,495	153,800,764
Reserves		(2,457,838)	410,633
Accumulated losses		(120,532,724)	(113,508,754)
Total equity attributable to owners of Atlantic Lithium Limited		**50,599,933**	**40,702,643**

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 2026

	Issued Capital $	Accumulated Losses $	Share Based Payments Reserve $	Foreign Currency Translation Reserve $	Financial Assets Revaluation Reserve $	Demerger Reserve $	Total Equity $
Balance at 1 July 2025	153,800,764	(113,508,754)	34,979,779	(5,666,414)	19,210	(28,921,942)	40,702,643
Loss for the year	-	(7,023,970)	-	-	-	-	(7,023,970)
Other comprehensive income/(loss)	-		-	(4,844,342)	53,900	-	(4,790,442)
Total comprehensive income/(loss) for the year	-	(7,023,970)	-	(4,844,342)	53,900	-	(11,814,412)
Transactions with owners as owners							
Shares issued during the year	23,024,853	-	-	-	-	-	23,024,853
Warrants issued during the year (refer note 4.1(e))	(1,192,878)	-	1,192,878	-	-	-	-
Share issue costs	(2,128,243)	-	-	-	-	-	(2,128,243)
Share based payments	-	-	815,092	-	-	-	815,092
Exercise of performance rights	85,999	-	(85,999)	-	-	-	-
Balance at 30 June 2026	**173,590,495**	**(120,532,724)**	**36,901,750**	**(10,510,756)**	**73,110**	**(28,921,942)**	**50,599,933**
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**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For The Year Ended 30 June 2026

	Notes	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees (including GST)		(5,714,929)	(4,840,343)
Interest received		1,283	10,645
Interest paid		(154,307)	(91,819)
Other receipts		291,392	-
Net cash flows from operating activities	4.3	**(5,576,561)**	**(4,921,517)**
CASH FLOWS FROM INVESTING ACTIVITIES			
(Payments)/refunds for security deposits		(8,021)	1,000
Proceeds from term deposits		153,846	-
Contribution from lessor for lease fit-out		-	165,000
Purchase of property, plant and equipment		(26,049)	(99,516)
Elevra contributions from farm-in arrangement		3,501,811	6,797,884
Payments for exploration and evaluation assets		(11,515,662)	(19,433,515)
Net cash flows from investing activities		**(7,894,075)**	**(12,569,147)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issue of shares		18,283,820	10,268,528
Transactions costs on the issue of shares		(189,637)	(253,384)
Net cash flows from financing activities		**18,094,183**	**10,015,144**
Net increase/(decrease) in cash and cash equivalents		4,623,547	(7,475,520)
Cash and cash equivalents at the beginning of the year		5,386,779	12,678,934
Net foreign exchange impact		(274,993)	183,365
Cash and cash equivalents at the end of the year		**9,735,333**	**5,386,779**

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

NOTES TO THE FINANCIAL STATEMENTS

For The Year Ended 30 June 2026

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 2026.

The financial report was authorised for issue by the Board of Directors on 11 September 2026.

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.

The Company is a company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, dated 24 March 2026, and in accordance with that Corporations Instrument amounts in the financial statements are rounded off to the nearest dollar, unless otherwise indicated.

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 2026, the Group generated a loss of $7,023,970 and incurred operating cash outflows of $5,576,561. As at 30 June 2026, the Group had cash and cash equivalents of $9,735,333 and net assets of $50,599,933.

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 Ewoyaa Lithium Project ("Ewoyaa" or the "Project"), additional funds will be required in the foreseeable future.

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.

On 7 May 2026, Atlantic Lithium announced that it had entered into a Scheme Implementation Deed with Zhejiang Huayou Colbalt Co, Limited ("Huayou"), under which Huayou has agreed to acquire all of the issued shares in Atlantic Lithium by way of an Australian scheme of arrangement ("Scheme"). The Scheme is subject to various conditions including approval by the requisite majority of Atlantic Lithium shareholders at a meeting of shareholders to be called to vote on the Scheme, receipt of certain regulatory approvals and Court approval. Huayou is listed on the Shanghai Stock Exchange with a market capitalisation of approximately US$18.5 billion (as at the date of announcement of the Scheme). If the Scheme proceeds, Huayou will be responsible for meeting the funding requirements of the Group from the date that control of the Group is obtained.

Should the Scheme not proceed, 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 Elevra 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 Ewoyaa, of which US$65.9m is outstanding at 30 June 2026. Any additional expenditure for the development of the Project will be shared equally between the Company and Elevra. Elevra is currently funding 22.5% of all costs incurred for the Cape Coast Lithium Portfolio ("CCLP") located in Ghana. Elevra has announced that it has entered into an agreement to sell its interest in the Project to Huayou. Under the terms of this agreement, and following the satisfaction of the relevant regulatory approvals, Elevra will transfer all its rights, obligations, title and interests associated with the CCLP portfolio to Huayou. Huayou has agreed that following completion of the transfer that it will begin sole funding of the Project's development costs up to the remainder of the sole funding obligations.
- The Group has previously raised funds through share placements and capital raisings from new and existing shareholders.

- In September 2025, Atlantic Lithium entered into the following binding financing arrangements to raise up to £28 million over a two-year period, with Patras Capital Pte Ltd, the nominated entity of Long State Investments Ltd ("Long State"), a global investment company specialising in growth-orientated companies:
  - A share placement agreement to raise up to £8 million. At 30 June 2026, this facility has been fully drawn down by the Company, with a swap deposit of £2 million plus or minus a swap amount yet to be received. Refer note 3.1 for further details.
  - A committed equity facility to raise up to £20 million (AUD37.7 million) through placement tranches of shares of a maximum amount of £500,000 in the Company. Each placement may be increased up to £5 million with Long State's prior consent. The utilisation of this committed equity facility is at Atlantic Lithium's discretion. As at 30 June 2026, no amounts have been drawn down under this facility and the amount available to the Company is £20 million.
- 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, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Due to the binding finance agreements with Long State, 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 the adoption 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.

Foreign 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), except for Khaleesi SARL which has a functional currency of West African CFA franc.

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 3.1 – Determining the fair value of equity swaps
- Note 3.4 – Exploration and evaluation assets
- Note 4.1(e) and Note 5.2 – Determining the fair value of share-based payments

For The Year Ended 30 June 2026

2. Group Performance

2.1 LOSS PER SHARE

Basic and diluted loss per share

	2026 $	2025 $
Loss		
Loss attributable to the owners of Atlantic Lithium Limited, used in the calculation of basic and diluted loss per share	(7,023,970)	(6,593,824)

	2026 Number of Shares	2025 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	739,494,973	668,317,514

	2026 Cents per share	2025 Cents per share
Basic and diluted loss per share	(1.0)	(1.0)

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

2.2 OPERATING SEGMENTS

The Group has identified its operating segments 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.

	2026 $	2025 $
Australia	16,953	61,366
Côte d'Ivoire	1,774,139	1,022,596
Ghana	39,027,964	36,886,844
	40,819,056	**37,970,806**

2.3 INCOME TAX

	2026 $	2025 $
Income tax recognised outside of profit or loss		
Deferred tax (credited) directly to equity	(131,508)	(83,314)
Deferred tax debited/(credited) to financial assets revaluation reserve	23,100	(8,250)
	(108,408)	**(91,564)**
Reconciliation between loss before income tax and income tax expense		
Loss before income tax	(6,915,562)	(6,502,260)
Prima facie tax on loss before income tax at 30% (2025: 30%)	(2,074,669)	(1,950,678)
Tax effect of:		
Share based payments	244,527	350,567
Tax losses derecognised	1,842,884	2,177,059
Temporary differences derecognised/(recognised)	64,697	(280,888)
Other	30,969	(204,496)
Income tax expense	**108,408**	**91,564**

For The Year Ended 30 June 2026

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 2026					
Accruals	21,847	204,392	-	-	226,239
Provisions	110,396	32,150	-	-	142,546
Share issue costs	656,000	(121,666)	131,508	-	665,842
Other financial assets	70,488	-	-	(23,100)	47,388
Lease liability	52,876	(52,876)	-	-	-
Tax losses recognised	152,654	(152,654)	-	-	-
Other	36,495	(31,751)	-	-	4,744
Less: Deferred tax asset derecognised	-	(64,697)	-	-	(64,697)
Total deferred tax assets recognised	**1,100,756**	**(187,102)**	**131,508**	**(23,100)**	**1,022,062**
Unrealised foreign exchange gains	(358,679)	78,694	-	-	(279,985)
Exploration & evaluation assets	(738,530)	-	-	-	(738,530)
Other	(3,547)	-	-	-	(3,547)
Total deferred tax liabilities	**(1,100,756)**	**78,694**	**-**	**-**	**(1,022,062)**
Net deferred tax asset/(liability) recognised	**-**	**(108,408)**	**131,508**	**(23,100)**	**-**
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**	**-**

	2026 $	2025 $
Unrecognised tax losses		
Unused tax losses carried forward	64,228,111	61,067,282
Unused capital losses carried forward	12,353,140	12,353,140

The carried forward tax losses do not have an expiry date, but in order to be recouped either the Continuity of Ownership Test or Same Business Test must be passed.

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.

3. Assets and Liabilities

3.1 OTHER RECEIVABLES

	2026 $	2025 $
Other receivables	111,351	268,449
Loss allowance	-	(105,834)
	111,351	**162,615**
Elevra farm in contributions receivable (refer note 3.4)	34,726	107,763
Swap receivable	2,682,840	-
	2,828,917	**270,378**
Movement in loss allowance		
Balance as at 1 July	105,834	-
Loss allowance recognised during year	-	105,834
Other receivables written-off during year	(105,834)	-
Balance as 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.

3.1 OTHER RECEIVABLES (CONTINUED)

Swap Receivable

In March 2026, the Company undertook an equity placement with Long State to raise £4 million ($7.6 million). A swap deposit of £2 million ($3.8 million) was retained by Long State and is to be received by the Company, plus or minus a swap amount, at the end of the pricing period, or earlier by agreement between the parties. As the swap amount to be paid or received by the Company will be determined by the market price of the Company's shares throughout the pricing period, the swap arrangement contains a derivative, and the swap receivable is a financial asset measured at fair value through the profit or loss.

On initial recognition a Monte Carlo simulation is used to determine the fair value of the swap amount. This fair value is recognised as a reduction to the swap receivable and share issue costs. The key inputs used to determine the fair value are share price at the time of the valuation, expected life of the equity swap, share price volatility which is based on historical volatility of the Company and the risk-free interest rate which is based on government bonds with similar terms.

The swap receivable recognised at 30 June 2026 represents the initial £2 million swap deposit, translated at the balance date exchange rate, less the fair value of the swap amount at balance date. At each balance date, and at the end of the pricing period, any changes in the fair value of the swap amount at 30 June 2026 are recognised in profit or loss.

Critical Accounting Estimates and Judgements

Determining the fair value of swap amount

The net swap receivable is measured by reference to the fair value of the swap amount using a Monte Carlo simulation model. This requires judgement to be applied when determining the inputs used in the model, including unobservable inputs, after considering the terms and conditions of the equity placement with Long State. The key inputs used in the model which have the greatest impact on the calculation of the fair value of the equity swap at 30 June 2026, and which require management judgement to be exercised, are set out below.

Number of shares	27,379,260
5-day VWAP as at placement date	£0.146
5-day VWAP as at 30 June 2026	£0.157
Volatility	85.4%
Risk-free rate	4.6%

A sensitivity analysis was performed and considered a 5.0% increase/decrease in both the volatility and the risk-free rate combined. Based on this analysis, increasing both assumptions by 5.0% would increase the carrying amount of the receivable by approximately 2.7%, while decreasing both assumptions by 5.0% would decrease the carrying amount by approximately 2.6%.

3.2 OTHER FINANCIAL ASSETS

	2026 $	2025 $
Term Deposit	-	153,846
Investment in shares at fair value through other comprehensive income		
Australasian Metals Limited	247,501	170,501
	247,501	**324,347**

Australasian Metals Limited is listed on the Australian Stock 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 2026					
Balance as at 1 July 2025	**294,047**	**124,166**	**163,262**	**-**	**581,475**
Effect of movements in foreign exchange rates	(11,872)	(5,933)	(3,843)	-	(21,648)
Additions	-	7,820	18,229	-	26,049
Depreciation capitalised to exploration and evaluation assets	(132,314)	(32,648)	(57,919)	-	(222,881)
Depreciation expense	-	-	(47,426)	-	(47,426)
Balance as at 30 June 2026	**149,861**	**93,405**	**72,303**	**-**	**315,569**
Cost	768,078	161,165	371,269	-	1,300,512
Accumulated depreciation	(618,217)	(67,760)	(298,966)	-	(984,943)
Balance as at 30 June 2026	**149,861**	**93,405**	**72,303**	**-**	**315,569**
Year ended 30 June 2025					
Balance as 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 as 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 as at 30 June 2025	**294,047**	**124,166**	**163,262**	**-**	**581,475**

Measurement and Recognition

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

All assets are depreciated on a straight-line basis over their expected useful life to their residual value. The useful lives for each class of property, plant and equipment are as follows:

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

For The Year Ended 30 June 2026

3.4 EXPLORATION AND EVALUATION ASSETS

	2026 $	2025 $
Exploration and evaluation assets	41,948,126	37,389,331
Movements in carrying amounts		
Balance as at 1 July	37,389,331	23,410,749
Effect of movement in foreign exchange rates	(4,488,010)	1,050,529
Additions	11,943,581	18,300,682
Elevra receipts from farm-in arrangements (refer below)	(2,896,776)	(4,832,543)
Written-off during the year	-	(540,086)
Balance as at 30 June	**41,948,126**	**37,389,331**

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 $nil (2025: $540,086) have been written off.

Elevra Funding Agreement

On 31 August 2021, the Company entered into a binding agreement with Piedmont Lithium Inc. to provide US$103 million of funding for the Ewoyaa Lithium Project as it moves towards production. Following the merger of Piedmont Lithium Inc. and Sayona Mining Ltd, the co-development agreement is now held with Elevra.

Elevra is to earn-in up to 50% of the Company's Cape Coast Lithium Portfolio ("CCLP") in Ghana, including Ewoyaa, in three stages (the "farm-in arrangement"). Stage 1 involved an investment into Atlantic Lithium and was completed in August 2021. Elevra has also completed Stage 2 of its investment in the Project which entitles Elevra to an initial 22.5% interest in the CCLP. From 1 October 2025, Elevra has been funding 22.5% of all costs associated with the CCLP. The details of Stage 3 are as follows:

Stage 3: Development Funding (US$70 million)

- On achievement of the "DFS criteria" (refer below) Elevra has elected to earn a further 27.5% of CCLP via sole funding of Development for the Ewoyaa Lithium Project of US$70 million.
- Any additional spending or savings will be shared equally between the Company and Elevra.
- At 30 June 2026, Elevra has sole funded an additional $4,101,910 of expenditure relating to the Project which has been applied against their Stage 3 sole funding obligation. Accordingly, at 30 June 2026 the outstanding commitment from Elevra to the Group is US$65,898,090 for Stage 3 funding (2025: US$65,898,090).
- 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.

Other Key Terms

- 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.

Elevra has announced that it has entered into an agreement to sell its interest in the Project to Huayou. Refer note 1.2 for further details.

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.

At each reporting date management reviews the carrying value of the 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 determined. During the current period, management's assessment did not identify any indicators of impairment. Furthermore, the fair value less costs of disposal, as supported by the binding offer received from Huayou, exceeds the carrying value of all assets.

Farm-in Arrangement

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

Whilst Elevra (the "farmee") has been contributing funding, 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.

3.5 TRADE AND OTHER PAYABLES

	2026 $	2025 $
Trade payables	696,416	1,130,022
Sundry payables and accrued expenses	3,619,384	1,858,272
Employee benefits	60,801	63,146
	4,376,601	**3,051,440**

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.

For The Year Ended 30 June 2026

4. Capital Structure and Financial Risk Management

4.1 ISSUED CAPITAL

a) Fully paid ordinary share capital

	2026 No. of Shares	2025 No. of Shares	2026 $	2025 $
Balance as at 1 July	686,647,313	643,169,053	153,800,764	143,995,164
Securities issued under equity facility	72,757,549	-	15,815,771	-
Security shares issued under equity facility	10,000,000	-	-	-
Institutional placement	-	43,478,260	-	10,000,000
Securities issued under strategic investment	25,380,709	-	7,209,082	-
Exercise of performance rights	217,720	-	85,999	-
Share issue costs (net of tax)	-	-	(306,851)	(194,400)
Share issue costs - fair value of warrants issued (refer (e) below)	-	-	(1,192,878)	-
Share issue costs - fair value of equity swaps (refer note 3.1)	-	-	(1,821,392)	-
Balance as at 30 June	**795,003,291**	**686,647,313**	**173,590,495**	**153,800,764**
Shares funded by limited recourse loan (refer (c) below)	6,500,000	6,500,000	-	-
	801,503,291	**693,147,313**	**173,590,495**	**153,800,764**

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. As at 30 June 2026, there are 6,500,000 shares on issue that have been accounted for as in-substance options. Refer below for further details.

b) Options

As at 30 June 2026, the Company has nil employee and director options on issue (2025: 2,800,000).

As at 30 June 2026, the Company has nil options on issue with the Minerals Income Investment Fund (2025: 9,622,787).

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.

As at 30 June 2026, the Company has 6,500,000 in-substance options on issue (2025: 6,500,000). Each in-substance option is exercisable for 1 ordinary share of Atlantic. 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

As at 30 June 2026, the Company has 12,484,063 performance rights on issue (2025: 14,856,065). 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) Warrants

As at 30 June 2026, the Company has 10,000,000 warrants on issue (2025: nil). The warrants vested on issue and are exercisable during the five-year period from 13 November 2025 at a price of £0.128. Warrants carry no voting rights and no rights to dividends.

The warrants were issued to Long State in November 2025 as part of the terms of the financing agreements that have been entered into by the parties. The warrants were granted to Long State for the funding services provided and the fair value of the warrants was recognised in full on grant date as a share-based payment and a share issue cost.

The table below sets out the valuation methodology and key inputs used to determine the fair value of each warrant. The measurement date is the date the financing agreements were entered into as this was the date that the services were provided by Long State.

Valuation methodology	Black-Scholes
Number of warrants	10,000,000
Measurement date	3 Sep 2025
Grant date	6 Nov 2025
Expiry date	12 Nov 2030
Exercise price	£0.13
Share price	£0.09
Risk free interest rate	4.76%
Volatility	85.77%
Fair value per warrant	£0.06
Total fair value recognised	$1,192,878

f) 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.

Critical Accounting Estimates and Judgements

Determining the fair value of warrants issued during the period

The value of the warrants issued to Long State during the period was measured by reference to their fair value using a Black-Scholes model. This required judgement to be applied when determining the inputs used in the model after considering the terms and conditions upon which the warrants were granted. The key inputs used in the model, which have the greatest impact on the calculation of the fair value of the warrants issued in the current period are set out above.

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.

For The Year Ended 30 June 2026

4.3 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

	2026 $	2025 $
Loss after income tax	(7,023,970)	(6,593,824)
Non-cash operating items		
Depreciation	47,426	120,527
Exploration costs written off	-	540,086
Share based payments	815,092	1,168,556
Unrealised foreign exchange losses/(gains)	142,496	(403,350)
Loss on disposal of fixed assets	-	204,738
Net fair value loss/(gain)	122,049	(683,218)
Changes in assets and liabilities net of amounts relating to exploration and evaluation assets		
Decrease in trade and other receivables	52,139	231,115
Decrease in other current assets	37,705	130,083
Increase in trade and other payables	122,094	272,206
Change in deferred tax	108,408	91,564
Net cash flows used in operating activities	**(5,576,561)**	(4,921,517)

4.4 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:

	2026 $	2025 $
Less than 12 months	4,440,917	3,744,182
Between 12 months and 5 years	1,660,745	6,510,326
	6,101,662	**10,254,508**

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.

Elevra Funding Agreement

Details of the Elevra Funding Agreement can be found in note 3.4. Elevra are currently funding 22.5% of all costs for regional exploration on the Ghana tenements. In accordance with the funding agreement, Elevra will provide funding for a portion of the above capital commitments, depending on the nature of the actual expenditure.

4.5 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.

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 equity swaps.

(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. As at 30 June 2026, the Group has recognised an allowance for expected credit losses for other receivables of $nil (2025: $105,834).

At 30 June 2026, the most significant receivables balance of the Group is the swap receivable from Long State of $2,682,840 (2025: $nil). The Group does not have any other material credit risk exposure to any single debtor or group of debtors under financial instruments at the reporting date. The majority of bank deposits are with Westpac Banking Corporation Limited (2026: $9.4 million from total of $9.7 million), (2025: $4.8 million from total of $5.4 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 only financial obligations of the Group at balance date are trade and other payables 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 are less than 3 months.

Refer to note 1.2 for going concern disclosures and details of sources of funding that are available to the Group, including a committed equity facility with Long State to raise up to £20 million.

(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 held at 30 June 2026 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 Ghanian Cedi and West African CFA Francs 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.

For The Year Ended 30 June 2026

4.5 FINANCIAL RISK MANAGEMENT (CONTINUED)

	Assets		Liabilities	
	2026 $	2025 $	2026 $	2025 $
Pound Sterling	4,409,967	167,783	52,760	57,635
US Dollars	7,336,033	4,098,319	279,170	275,342
Ghanian Cedi	183,940	197,125	186,210	795,197
Singapore Dollars	-	63,559	-	-
South African Rand	-	-	72,281	22,843
Total	**11,929,940**	**4,526,786**	**590,421**	**1,151,017**

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%	
	2026 $	2025 $	2026 $	2025 $
Pound Sterling	(435,721)	(11,015)	435,721	11,015
US Dollars	(705,686)	(382,298)	705,686	382,298
Ghanian Cedi	227	59,807	(227)	(59,807)
Singapore Dollars	-	(6,356)	-	6,356
South African Rand	7,228	2,284	(7,228)	(2,284)

d) Fair Value Measurement

Some of the Group's financial assets are measured at fair value at the end of the reporting period. Refer notes 3.1 and 3.2 for further details. These financial assets 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	2026 $	2025 $
Financial Assets			
Investments in shares at fair value through other comprehensive income – listed entities	Level 1	247,501	170,501
Equity swap receivable	Level 2	2,682,840	-

5. Employee Benefits

5.1 EMPLOYEE BENEFITS EXPENSE

	2026 $	2025 $
Remuneration and on-costs	2,683,862	1,855,517
Defined contribution superannuation	178,931	65,674
Equity settled share-based payments expense	815,092	1,168,556
	3,677,885	**3,089,747**

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.

Employee Share Option Plan (ESOP) Options are granted to executive directors and employees. All options vest on the date of issue and may be exercised at any time on or before the expiry date. All options on issue at the start of the financial year expired unexercised on 31 August 2025.

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	31 Aug 2025	£0.30	2,800,000	(2,800,000)	-	-	-
Weighted average exercise price			£0.30	£0.30			

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
8 Apr 2028	£0.30	19 Mar 2026	-	-	3,500,000	3,500,000
			6,500,000	-	-	6,500,000
Weighted average exercise price			£0.30	-	-	£0.30
Weighted average contractual life (months)						17

For The Year Ended 30 June 2026

5.2 SHARE-BASED PAYMENTS (CONTINUED)

In-substance Options Modified During the Period

On 19 March 2026, the terms of the 3,500,000 in-substance options with an expiry date of 8 April 2026 were modified by extending the expiry date to 8 April 2028. There were no other changes to the terms of these in-substance options. The table below sets out the inputs used in the Black-Scholes model to determine the incremental fair value of these modified in-substance options. As the modified in-substance options vested immediately, the entire increase in fair value was recognised as an expense on the issue date.

	Original Grant	Modified Grant
Number of in-substance options	3,500,000	3,500,000
Grant date	19 Mar 2026	19 Mar 2026
Vesting date	19 Mar 2026	19 Mar 2026
Expiry date	8 Apr 2026	8 Apr 2028
Exercise price	£0.30	£0.30
Share price	£0.19	£0.19
Risk free interest rate	4.27%	4.27%
Volatility	92.295%	92.295%
Fair value per in-substance option	$0.000	$0.143
Increase in fair value		$500,055

Performance Rights

The Performance Rights Plan is a long-term incentive plan 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	Lapsed	Exercised	Closing Balance	Vested/ Unvested
FY24 PRs	27 Dec 2023	Nil	30 Jul 2024	859,421	-	-	859,421	Vested
FY25 PRs	27 Dec 2023	Nil	30 Jul 2025	3,231,423	(2,154,282)	(217,720)	859,421	Vested
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	1,007,472	-	-	1,007,472	Unvested
FY27 PRs	23 Dec 2024	Nil	30 Jul 2027	6,268,500	-	-	6,268,500	Unvested
				14,856,065	(2,154,282)	(217,720)	12,484,063	

All vested performance rights outstanding at year end are exercisable.

There were no performance rights granted during the financial period.

Critical Accounting Estimates and Judgements

Determining the fair value of share-based payments

The cost of equity settled share-based payment transactions with employees 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, and which require management judgement to be exercised, are the selection of an appropriate risk-free interest rate and volatility.

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:

	2026 $	2025 $
Short term employee benefits	1,680,818	2,105,470
Post-employment benefits	70,879	68,695
Share based payments	426,645	938,322
Total	**2,178,342**	**3,112,487**

6. Group Structure

6.1 SUBSIDIARIES

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

		Equity interest (%)	
Name	**Country of incorporation**	**2026**	**2025**
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	Côte d'Ivoire	100	100
IronRidge Gabon SA	Gabon	100	100
Barari DV Ghana Ltd	Ghana	90	90
Charger Minerals Ghana Ltd	Ghana	100	100
Green Metals Resources Ltd	Ghana	100	100
Joy Transporters Ltd	Ghana	100	100
Moda Minerals Ltd	Ghana	100	100
Charger Minerals Singapore Pte Ltd	Singapore	100	100
Lithium of Africa Singapore Pte Ltd	Singapore	100	100
IronRidge Singapore Pte Ltd	Singapore	100	100
Moda Minerals Singapore Pte Ltd	Singapore	100	100

For The Year Ended 30 June 2026

6.2 PARENT INFORMATION

a) Statement of Financial Performance

	2026 $	2025 $
Assets		
Current assets	12,516,840	5,491,819
Non-current assets	41,273,781	37,563,853
Total assets	**53,790,621**	**43,055,672**
Liabilities		
Current liabilities	2,912,516	2,580,455
Non-current liabilities	48,844	29,257
Total liabilities	**2,961,360**	**2,609,712**
Net assets	**50,829,261**	**40,445,960**
Issued capital	173,590,495	153,800,764
Share based payment reserve	36,901,750	34,979,779
Financial assets revaluation reserve	75,110	21,210
Demerger Reserve	(28,921,942)	(28,921,942)
Accumulated losses	(130,816,152)	(119,433,851)
Total equity	**50,829,261**	**40,445,960**

b) Statement of Profit of Loss and Comprehensive Income

	2026 $	2025 $
Loss for the year	(11,382,300)	(5,764,594)
Other comprehensive gain/(loss)	53,900	(19,251)
Total comprehensive loss	**(11,328,400)**	**(5,783,845)**

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 as at 30 June 2026 (2025: nil).

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

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]	2026	190,000
	2025	190,000
Minerals Income Investment Fund [ii]	2026	-
	2025	53,757

(i) The Company has commercial agreements in place with major shareholders for the services of Non-Executive Directors ("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 agreed terms of the Subscription on 28 January 2024, the Minerals Income Investment Fund ("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	
	2026 $	2025 $
Assore Limited [i]	380,000	190,000
Minerals Income Investment Fund [i]	-	-

(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 AUDITOR REMUNERATION

	2026 $	2025 $
Fees to BDO Audit Pty Ltd		
Fees for audit or review of the financial report of the Group	189,840	137,455
Fees to BDO Corporate Finance Australia Pty Ltd		
Fees for the preparation of an Independent Expert Report in relation to the Scheme	40,000	-
Fees to other auditors [1]		
Fees for audit of the financial statements of overseas subsidiaries	68,935	62,988
	298,775	**200,443**

1 The other auditors are not related to BDO Audit Pty Ltd. Fees received relate to the audit of Ghana and Singapore subsidiaries.

For The Year Ended 30 June 2026

7.2 CONTINGENT LIABILITIES

The Company has agreed to issue 14,189,184 warrants subject to shareholder approval being obtained. The exercise price is US$0.296 per warrant, and one fully paid ordinary share will be issued for each warrant exercised. As the exercise price is denominated in a currency (USD) that is not the functional currency of the Company (AUD), the issued warrants will be classified as a financial liability measured at fair value through the profit and loss. The warrants will be issued in two tranches, with each tranche having a different vesting condition:

- Tranche B warrants: 8,108,102 warrants with the vesting condition being the Company making a public announcement on ASX of a final investment decision in relation to the Project.
- Tranche C warrants: 6,081,082 warrants with the vesting condition being the Company making a public announcement on ASX that it has broken ground, and construction has commenced on the Project.

7.3 SUBSEQUENT EVENTS

There has not been any matter or circumstance that has arisen since the end of the financial year that has significantly affected or may significantly affect the operations of Atlantic Lithium, the results of those operations or the state of affairs of Atlantic Lithium in future financial periods.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

For The Year Ended 30 June 2026

		Body corporates		Tax residency	
Entity name	**Entity type**	**Country of incorporation**	**% of share capital held**	**Australian or foreign**	**Foreign jurisdiction**
Atlantic Lithium Limited	Body corporate	Australia	N/A	Australian	N/A
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	Côte d'Ivoire	100	Foreign	Côte d'Ivoire
IronRidge Gabon SA	Body corporate	Gabon	100	Foreign	Gabon
Barari DV Ghana Ltd	Body corporate	Ghana	90	Foreign	Ghana
Charger Minerals Ghana Ltd	Body corporate	Ghana	100	Foreign	Ghana
Green Metals Resources Ltd	Body corporate	Ghana	100	Foreign	Ghana
Joy Transporters Ltd	Body corporate	Ghana	100	Foreign	Ghana
Moda Minerals Ltd	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 Singapore Pte Ltd	Body corporate	Singapore	100	Foreign	Singapore
Moda Minerals Singapore Pte Ltd	Body corporate	Singapore	100	Foreign	Singapore


ATLANTIC
LITHIUM

DIRECTORS' DECLARATION

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

1. In the opinion of the Directors:

   (a) The financial statements and notes thereto for the financial year ended 30 June 2026 are in accordance with the *Corporations Act 2001*, including:

      (i) Giving a true and fair view of the Group's financial position and performance for the year ended 30 June 2026; and

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

   (b) The financial statements and notes thereto comply with International Financial Reporting Standards as stated 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 2026.

On behalf of the Board,

Neil Herbert | Chairman

Sydney

11 September 2026

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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 2026, 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 2026 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 auditor independence requirements of 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 audits of the financial report of public interest entities 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 Going Concern 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 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
Within note 3.4 the Group has capitalised exploration and evaluation assets of A$41.9 million (2025: A$37.4 million) 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

	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 considerations.

Embedded derivative – Long State Funding Arrangement

Key audit matter	How the matter was addressed in our audit
As disclosed in Notes 3.1 and 4.1(e), during the year the Group entered into a funding arrangement with Long State comprising share placements and associated equity swap arrangements. The valuation of the Long state funding is considered a Key Audit Matter due to: • The transaction being significant, complex and outside the ordinary course of business. The accounting required significant judgement in determining the appropriate recognition, measurement, presentation and disclosure of the related financial assets, derivative fair value movements, share issue costs and equity-settled share-based payment components under the applicable accounting standards; • The matter required significant auditor attention due to the level of estimation and valuation complexity associated with the swap arrangements and warrants.	Our procedures included, but were not limited to the following: • Obtained and reviewed the executed Share Placement Agreement and Equity Placement Facility Agreement to understand the key contractual terms, including the placement structure, swap deposits, pricing periods, VWAP-based adjustment mechanism, warrants, security shares and implementation fee. • Obtained management's accounting paper and assessed the accounting treatment for the swap receivable, swap amount, warrants, security shares and implementation fee, including consideration of the relevant requirements of AASB 9, AASB 2 and AASB 132. • Engaged with BDO Internal Experts to support the accounting treatment adopted for the Long State arrangements. • Tested the accounting journals recorded for the Long State arrangements, including entries recorded to share issue costs, receivables, fair value movement in profit or loss, share capital and share-based payments reserve. • Agreed cash receipts and settlement amounts for each placement and swap to bank statements, Long State confirmations and supporting calculations. • Recalculated the swap amounts for the relevant tranches using the contractual formula, including the placement price, benchmark price, market

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	price, adjustment price, number of shares and swap deposit. • Engaged BDO Corporate Finance to assess the reasonableness of management's valuation of the swap arrangements and warrants, including the valuation methodology and key inputs such as share price, VWAP, volatility and risk-free rates. • Compared management's valuation of the final placement to BDO Corporate Finance's valuation at the relevant measurement dates and considered the impact of any differences on the financial statements. • Assessed the financial statement presentation and disclosure implications of the Long State arrangements, including the impact on share capital, share issue costs, placement funds receivable, fair value movements and share-based payments reserve.

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 2026, 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 2026.

In our opinion, the Remuneration Report of Atlantic Lithium Limited, for the year ended 30 June 2026, 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

BDO

Gareth Few

Gareth Few
Director

Sydney
11 September 2026

TWENTY LARGEST SHAREHOLDERS AS AT 11 SEPTEMBER 2026

Holder name	Ordinary Shares	%
ASSORE INTERNATIONAL HOLDINGS LIMITED	211,800,865	26.43
PIEDMONT LITHIUM GHANA HOLDINGS INC	32,517,598	4.06
HARGREAVES LANSDOWN (NOMINEES) LIMITED <15942>	23,729,424	2.96
INTERACTIVE INVESTOR SERVICES NOMINEES LIMITED <SMKTISAS>	23,723,536	2.96
HSBC GLOBAL CUSTODY NOMINEE (UK) LIMITED <849639>	21,086,517	2.63
MINERALS INCOME INVESTMENT FUND	19,245,574	2.40
WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	18,730,628	2.34
CHASE NOMINEES LIMITED <FIDUCIT>	17,785,832	2.22
BNY (OCS) NOMINEES LIMITED <338779>	17,336,616	2.16
INTERACTIVE INVESTOR SERVICES NOMINEES LIMITED <SMKTNOMS>	15,393,583	1.92
LYNCHWOOD NOMINEES LIMITED <2006420>	13,978,550	1.74
AURORA NOMINEES LIMITED <2288700>	13,011,019	1.62
INTERACTIVE BROKERS LLC <IBLLC2>	12,778,130	1.59
HARGREAVES LANSDOWN (NOMINEES) LIMITED <VRA>	12,505,955	1.56
THE BANK OF NEW YORK (NOMINEES) LIMITED <UKREITS>	12,238,072	1.53
CITICORP NOMINEES PTY LIMITED	10,415,883	1.30
HARGREAVES LANSDOWN (NOMINEES) LIMITED <HLNOM>	9,872,331	1.23
VIDACOS NOMINEES LIMITED <FGN>	9,679,606	1.21
ENTERPRISE TIER 2 OCCUPATIONAL PENSION SCHEME	9,390,609	1.17
INTERACTIVE INVESTOR SERVICES NOMINEES LIMITED <TDWHSIPP>	9,110,986	1.14
TOP TWENTY SHAREHOLDERS OF ORDINARY FULLY PAID SHARES	**514,331,114**	**64.17**

SUBSTANTIAL SHAREHOLDERS

At 11 September 2026, 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	4,256	404,428	0.05
1,001 – 5,000	985	2,738,628	0.34
5,001 – 10,000	391	3,152,417	0.39
10,001 – 100,000	683	22,218,717	2.77
100,001 and over	251	772,989,101	96.44
Total	**6,566**	**801,503,291**	**100.00**
Holdings less than a marketable parcel ($500)	4,487	722,026	

PERFORMANCE RIGHTS, WARRANTS AND OPTIONS AS AT 11 SEPTEMBER 2026

	Total holders	Number
Performance Rights	8	12,484,063
Warrants	1	10,000,000
Options	Nil	Nil

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ASX: A11
AIM: ALL
GSE: ALLGH

www.atlanticlithium.com.au