

High-Grade and Broad Drill Intersections Ewoyaa Lithium Project Ghana, West Africa

Atlantic Lithium Limited (AIM: ALL, OTC: ALLIF, "Atlantic Lithium" or the "Company"), the funded African-focused lithium exploration and development company targeting to deliver Ghana's first lithium mine, is pleased to announce additional assay results from the ongoing resource and exploration drilling programme at the Ewoyaa Lithium Project ("Ewoyaa" or the "Project") in Ghana, West Africa.

HIGHLIGHTS:

- Assay results received for an additional 4,000m of Reverse Circulation ("RC") drilling completed at the Ewoyaa Main and Grasscutter North targets.
- Broad, high-grade drill intersections returned at the Ewoyaa Main deposit, including highlights of:
 - GRC0665: 46m at 1.21% Li₂O from 115m
 - GRC0668: 43m at 1.08% Li₂O from 126m
 - GRC0672: 31m at 1.43% Li₂O from 179m
 - GRC0666: 10m at 1.39% Li₂O from 112m**mineralisation open at depth; further assays pending
- Newly reported drilling results fall outside the current JORC (2012) Compliant Mineral Resource Estimate ("MRE" or the "Resource") and extend mineralisation a further 75m down dip at the Ewoyaa Main deposit, providing confidence in future resource growth potential.
- Approximately 24,900m of the planned 37,000m resource evaluation and exploration RC and diamond core drilling ("DD") programme completed to date and planned for completion in Q3 2022.
- Approximately 8,560m of assay results reported to date from the ongoing 37,000m planned drilling programme; ongoing news flow of drill results.
- The Company announced a significant Resource upgrade in March 2022 to 30.1Mt at 1.26% Li₂O for the Ewoyaa Lithium deposit, which represented a 42% increase from the previous MRE. This included 20.5Mt @ 1.29% Li₂O in the Indicated category and was reported in accordance with the JORC Code (2012) (*refer RNS of 24 March 2022*).

Commenting on the Company's latest progress, Lennard Kolff, Interim Chief Executive Officer of Atlantic Lithium, said:

"We are pleased to report ongoing and significant high-grade pegmatite intervals over broad widths below the Ewoyaa Main deposit and outside of the currently defined resource volume, giving us confidence to deliver future resource upgrades for the Project.

"Remaining assays are pending for holes GRC0666 and GRC0667 which have long intervals of visible spodumene reported and initial high-grade results received of 10m at 1.39% Li₂O in GRC0666 with mineralisation open at depth.

"Drilling at the Ewoyaa project is ongoing, with approximately 24,900m of the planned 37,000m programme completed to date, with further assays pending and the programme targeted for completion this quarter.

"Our ongoing exploration programme demonstrates considerable scope for resource growth and the potential for an extended mine life beyond the metrics of the Scoping Study. This, in conjunction with further economic benefits from increased spodumene concentrate pricing, continue to demonstrate Ewoyaa as an industry-leading asset.

"With the Pre-Feasibility Study targeted for completion in Q3 2022, and the Project being funded to production through our agreement with Piedmont Lithium, we feel the Company is ideally positioned to benefit from the growing lithium demand."

Additional Drilling Results Grasscutter North and Ewoyaa Main Target

Assay results have been received for an additional 4,000m of RC drilling from the planned 37,000m resource evaluation and exploration drill programme, which remains ongoing. Multiple high-grade and broad drill intersections are reported below the Ewoyaa Main deposit, which falls outside of the currently defined 30.1Mt @ 1.26% Li₂O MRE (refer **Table 1** and **Appendix 1**).

Table 1: High-grade drill intersections at greater than 5 Li x m, reported at a 0.4% Li₂O cut-off and maximum of 3m of internal dilution.

Hole ID	From _m	To _m	Interval _m	Hole depth _m	assay Li ₂ O %	Intersection	Comment	metal content Li x m
GRC0665	115	161	46	234	1.21	GRC0665: 46m at 1.21% Li ₂ O from 115m		55.66
GRC0668	126	169	43	271	1.08	GRC0668: 43m at 1.08% Li ₂ O from 126m		46.44
GRC0672	179	210	31	289	1.42	GRC0672: 31m at 1.43% Li ₂ O from 179m	open, further assays pending	44.07
GRC0666	112	122	10	238	1.39	GRC0666: 10m at 1.39% Li ₂ O from 112m	open; further assays pending	13.90
GRC0665	164	170	6	234	1.19	GRC0665: 6m at 1.19% Li ₂ O from 164m		7.11
GRC0661	47	53	6	80	1.11	GRC0661: 6m at 1.12% Li ₂ O from 47m	weathered pegmatite	6.66
GRC0667	240	244	4	294	1.28	GRC0667: 4m at 1.28% Li ₂ O from 240m	open; further assays pending	5.11
GRC0667	228	233	5	294	0.83	GRC0667: 5m at 0.83% Li ₂ O from 228m	open; further assays pending	4.15

Drilling results received to date at the Ewoyaa Main deposit have extended mineralisation a further 75m down dip over significant widths and grades in holes GRC0665 and GRC0668 (refer **Figure 1** and **Figure 2**).

Initial assay results in hole GRC0666 have confirmed further mineralisation along strike within this area with assay results pending for the remainder of the hole. Further assays are pending, including for visible spodumene zones up to 80m long observed in holes GRC666, GRC667, GRC669 and GRC670 below the Ewoyaa Main deposit (refer **RNS of 26 May 2022**). Drilling is ongoing, with approximately 24,900m of the planned 37,000m programme completed to date.

Sample preparation was completed by Intertek Ghana and assay by Intertek Perth with all reported results passing QA/QC protocols, providing confidence in reported results. The planned 37,000m programme consists of: approximately 13,000m in 124 collars of exploration drilling; 18,000m in 100 collars of resource expansion and Inferred to Indicated infill drilling; 5,000m in 60 collars of Indicated to Measured infill drilling for the first 1.5 years of mine life; and 1,000m in 6 collars of geotechnical diamond drilling. The majority of the programme is RC, with approximately 3,000m to 5,000m of diamond drilling planned.

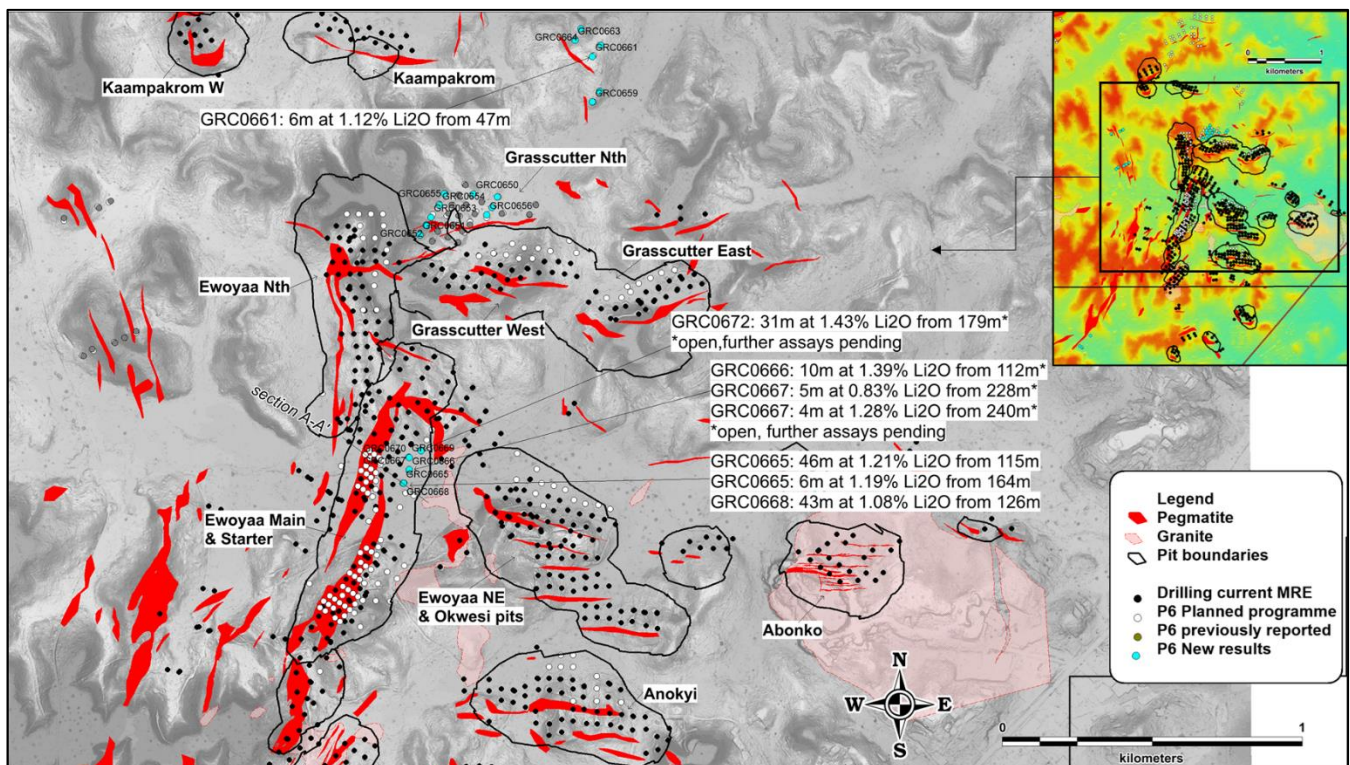


Figure 1: Location of reported assay results and drill hole IDs with highlight drill intersections at greater than 5 lithium x meter metal content, relative to current MRE and planned 37,000m drill programme (insert).

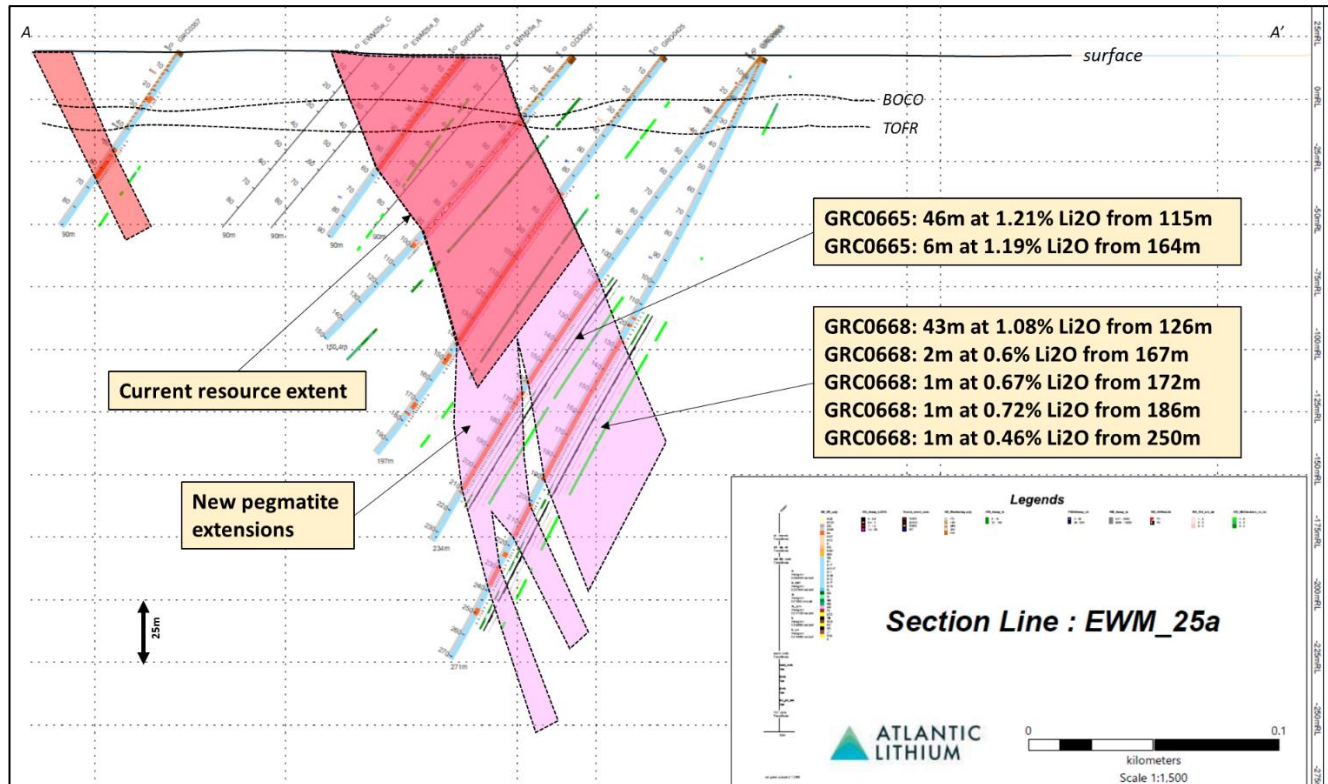


Figure 2: Cross-section A-A' showing initial assay results received for holes GRC0665 and GRC0668, at the Ewoyaa Main deposit.

Competent Persons

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

Information in this report relating to Mineral Resources was compiled by Shaun Searle, a Member of the Australian Institute of Geoscientists. Mr Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. 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.

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



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Notes to Editors:

About Atlantic Lithium

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



The Company's flagship project, the Ewoyaa Project in Ghana, is a significant lithium pegmatite discovery on track to become Ghana's first lithium producing mine. The project is funded to production under an agreement with Piedmont Lithium for US\$102m, based on the updated Scoping Study dated 7 December 2021, indicating Life of Mine revenues exceeding US\$3.4bn and set to produce a premium lithium product.

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

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Appendix 1 – New drill intersections received and reported in hole_ID order, reported at a 0.4% Li₂O cut-off and maximum 3m of internal dilution.

Hole ID	From m	To m	Interval m	Hole depth m	Li ₂ O %	Intersection	Comment	metal content Li x m
GRC0650	5	9	4	255		no significant intersections	weathered pegmatite	
GRC0650	102	105	3	255		no significant intersections		
GRC0650	129	134	5	255		no significant intersections		
GRC0650	143	146	3	255		no significant intersections		
GRC0650	228	235	7	255		no significant intersections		
GRC0651	46	49	3	190		no significant intersections	weathered pegmatite	
GRC0651	50	51	1	190		no significant intersections	weathered pegmatite	
GRC0651	52	56	4	190		no significant intersections	weathered pegmatite	
GRC0651	57	59	2	190		no significant intersections	weathered pegmatite	
GRC0651	69	72	3	190		no significant intersections		
GRC0651	80	82	2	190		no significant intersections		
GRC0651	97	103	6	190		no significant intersections		
GRC0651	108	122	14	190		no significant intersections		
GRC0651	124	134	10	190		no significant intersections		
GRC0652	31	39	8	190		no significant intersections	weathered pegmatite	
GRC0652	96	97	1	190		no significant intersections		
GRC0652	107	110	3	190		no significant intersections		
GRC0652	137	139	2	190		no significant intersections		
GRC0652	146	149	3	190		no significant intersections		
GRC0652	158	161	3	190		no significant intersections		
GRC0653	9	15	6	180		no significant intersections	weathered pegmatite	
GRC0653	67	70	3	180		no significant intersections		
GRC0653	71	74	3	180		no significant intersections		
GRC0653	129	137	8	180		no significant intersections		
GRC0653	152	153	1	180		no significant intersections		
GRC0654	42	52	10	254		no significant intersections	weathered pegmatite	
GRC0654	94	95	1	254		no significant intersections		
GRC0654	96	100	4	254		no significant intersections		
GRC0654	101	103	2	254		no significant intersections		
GRC0654	128	131	3	254		no significant intersections		
GRC0654	145	149	4	254		no significant intersections		
GRC0654	153	158	5	254		no significant intersections		
GRC0654	218	219	1	254		no significant intersections		
GRC0654	234	235	1	254		no significant intersections		
GRC0654	237	239	2	254		no significant intersections		
GRC0655	11	14	3	206		no significant intersections	weathered pegmatite	
GRC0655	87	88	1	206		no significant intersections		

GRC0655	129	135	6	206		no significant intersections		
GRC0655	140	146	6	206		no significant intersections		
GRC0655	148	153	5	206		no significant intersections		
GRC0655	156	157	1	206		no significant intersections		
GRC0655	158	166	8	206		no significant intersections		
GRC0655	184	187	3	206		no significant intersections		
GRC0656	116	118	2	146		no significant intersections		
GRC0656	125	128	3	146		no significant intersections		
GRC0657	84	86	2	180		no significant intersections		
GRC0657	132	133	1	180		no significant intersections		
GRC0657	138	139	1	180		no significant intersections		
GRC0657	160	164	4	180		no significant intersections		
GRC0658	151	152	1	231		no significant intersections		
GRC0658	192	198	6	231		no significant intersections		
GRC0658	205	216	11	231		no significant intersections		
GRC0659	6	11	5	80		no significant intersections	weathered pegmatite	
GRC0660	10	11	1	65		no significant intersections	weathered pegmatite	
GRC0660	42	45	3	65		no significant intersections	weathered pegmatite	
GRC0661	47	53	6	80	1.11	GRC0661: 6m at 1.12% Li2O from 47m	weathered pegmatite	6.66
GRC0662	77	79	2	152	0.83	GRC0662: 2m at 0.84% Li2O from 77m		1.66
GRC0662	103	104	1	152	0.45	GRC0662: 1m at 0.45% Li2O from 103m		0.45
GRC0662	107	110	3	152	0.91	GRC0662: 3m at 0.91% Li2O from 107m		2.73
GRC0662	113	116	3	152	0.59	GRC0662: 3m at 0.59% Li2O from 113m		1.77
GRC0662	122	123	1	152	0.49	GRC0662: 1m at 0.5% Li2O from 122m		0.49
GRC0662	127	129	2	152	0.67	GRC0662: 2m at 0.67% Li2O from 127m		1.33
GRC0663	12	15	3	100		no significant intersections	weathered pegmatite	
GRC0663	29	32	3	100		no significant intersections	weathered pegmatite	
GRC0664	41	42	1	146		no significant intersections		
GRC0665	115	161	46	234	1.21	GRC0665: 46m at 1.21% Li2O from 115m		55.66
GRC0665	164	170	6	234	1.19	GRC0665: 6m at 1.19% Li2O from 164m		7.11
GRC0666	112	122	10	238	1.39	GRC0666: 10m at 1.39% Li2O from 112m	open; further assays pending	13.90
GRC0667	228	233	5	294	0.83	GRC0667: 5m at 0.83% Li2O from 228m	open; further assays pending	4.15
GRC0667	240	244	4	294	1.28	GRC0667: 4m at 1.28% Li2O from 240m	open; further assays pending	5.11
GRC0668	126	169	43	271	1.08	GRC0668: 43m at 1.08% Li2O from 126m		46.44
GRC0668	167	169	2	271	0.60	GRC0668: 2m at 0.6% Li2O from 167m		1.19
GRC0668	172	173	1	271	0.66	GRC0668: 1m at 0.67% Li2O from 172m		0.66
GRC0668	186	187	1	271	0.72	GRC0668: 1m at 0.72% Li2O from 186m		0.72
GRC0668	250	251	1	271	0.46	GRC0668: 1m at 0.46% Li2O from 250m		0.46
GRC0670	273	275	2	296	0.69	GRC0670: 2m at 0.7% Li2O from 273m	open; further assays pending	1.38
GRC0671	187	189	2	308	0.81	GRC0671: 2m at 0.81% Li2O from 187m		1.62
GRC0672	179	210	31	289	1.42	GRC0672: 31m at 1.43% Li2O from 179m	open, further assays pending	44.07



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