

Assays Continue to Extend Mineralisation Beyond Current Resource Ewoyaa Lithium Project Ghana, West Africa

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

HIGHLIGHTS:

- **Assay results received for an additional approximate 2,900m of Reverse Circulation ("RC") drilling completed at the Ewoyaa Main and Grasscutter North targets, part of the ongoing 37,000m resource evaluation and exploration RC and diamond core drilling ("DD") programme.**
- **Broad, high-grade drill intersections returned at the Ewoyaa Main deposit, including highlights of:**
 - **GRC0667: 69m at 1.34% Li₂O from 129m**
 - **GRC0666: 67m at 1.2% Li₂O from 112m**
 - **GRC0670: 59m at 1.07% Li₂O from 125m**
 - **GRC0669: 59m at 0.95% Li₂O from 113m**
- **Newly reported drilling results fall outside the current Ewoyaa JORC (2012) Compliant Mineral Resource Estimate ("MRE" or the "Resource") and extend mineralisation a further 75m downdip at the Ewoyaa Main deposit, providing confidence in future resource growth potential.**
- **Additional results have extended mineralisation a further 40m west at the Grasscutter North target outside of the current Resource, including GRC0653: 7m at 1.16% Li₂O from 129m, GRC0654: 4m at 1.12% Li₂O from 96m and GRC0655: 9m at 0.68% Li₂O from 157m.**
- **Approximately 27,000m of the planned 37,000m drilling programme completed to date with the remainder planned for completion in Q3 2022.**
- **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 high-grade pegmatite intervals up to 69m long below the Ewoyaa Main deposit and outside of the currently defined resource estimate. Furthermore, mineralisation remains open along strike and at depth."

"Approximately 27,000m of the planned 37,000m programme at Ewoyaa has now been completed. Drilling is ongoing, with further assays pending and the programme targeted for completion this quarter."

"These latest assays continue to demonstrate the potential for resource growth outside of the current resource and for an extended mine life beyond the metrics of the Scoping Study reported in December 2021 and prior to the updated Resource Estimate of 30.1Mt @ 1.26% Li₂O, announced in March 2022."

"It is clear from Ewoyaa's ongoing positive drilling results, available off take capacity combined with the Pre-Feasibility Study targeted for completion in Q3 2022 and our funding agreement with Piedmont Lithium, we are in an exceptional position to benefit from the continued global lithium demand."

Additional Drilling Results from Ewoyaa Main and Grasscutter North Target

Further assay results have been received for an additional 2,900m of RC drilling from the ongoing resource evaluation and exploration drill programme. 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 4m 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
GRC0667	129	198	69	294	1.34	GRC0667: 69m at 1.34% Li ₂ O from 129m		92.62
GRC0666	112	179	67	238	1.20	GRC0666: 67m at 1.2% Li ₂ O from 112m		80.40
GRC0670	125	184	59	296	1.07	GRC0670: 59m at 1.07% Li ₂ O from 125m		62.91
GRC0669	113	172	59	246	0.95	GRC0669: 59m at 0.95% Li ₂ O from 113m		56.05
GRC0670	108	119	11	296	0.99	GRC0670: 11m at 0.99% Li ₂ O from 108m		10.90
GRC0653	129	136	7	180	1.16	GRC0653: 7m at 1.16% Li ₂ O from 129m		8.11
GRC0669	99	107	8	246	0.82	GRC0669: 8m at 0.82% Li ₂ O from 99m		6.56
GRC0655	157	166	9	206	0.68	GRC0655: 9m at 0.68% Li ₂ O from 157m		6.14
GRC0667	240	244	4	294	1.28	GRC0667: 4m at 1.28% Li ₂ O from 240m		5.11
GRC0650	229	235	6	255	0.85	GRC0650: 6m at 0.85% Li ₂ O from 229m		5.08

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 GRC0666, GRC0667, GRC0669 and GRC0670 (refer **Figure 1**, **Figure 2** and **Figure 3**).

High-grade mineralisation has now been reported below the northern end of the Ewoyaa Main deposit over an approximate 160m strike with true widths between 30m to 75m and extended a further 75m down-dip from the current Resource. Mineralisation occurs outside of the current Resource and remains open along strike and at depth. Drilling is ongoing, with approximately 27,000m of the planned 37,000m programme completed to date.

Assay results received at the Grasscutter North target have extended mineralisation a further 40m to the west in holes GRC0653 (7m at 1.16% Li₂O from 129m), GRC0655 (9m at 0.68% Li₂O from 157m) and GRC0654 (4m at 1.12% Li₂O from 96m) from previously reported intercepts (*refer RNS of 23 June 2022*). Intervals of 'no intercepts' were reported in error in the **RNS of 19 July 2022** for holes GRC0650 to GRC0658 at the Grasscutter North target with newly reported intervals falling outside of the current Resource.

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.

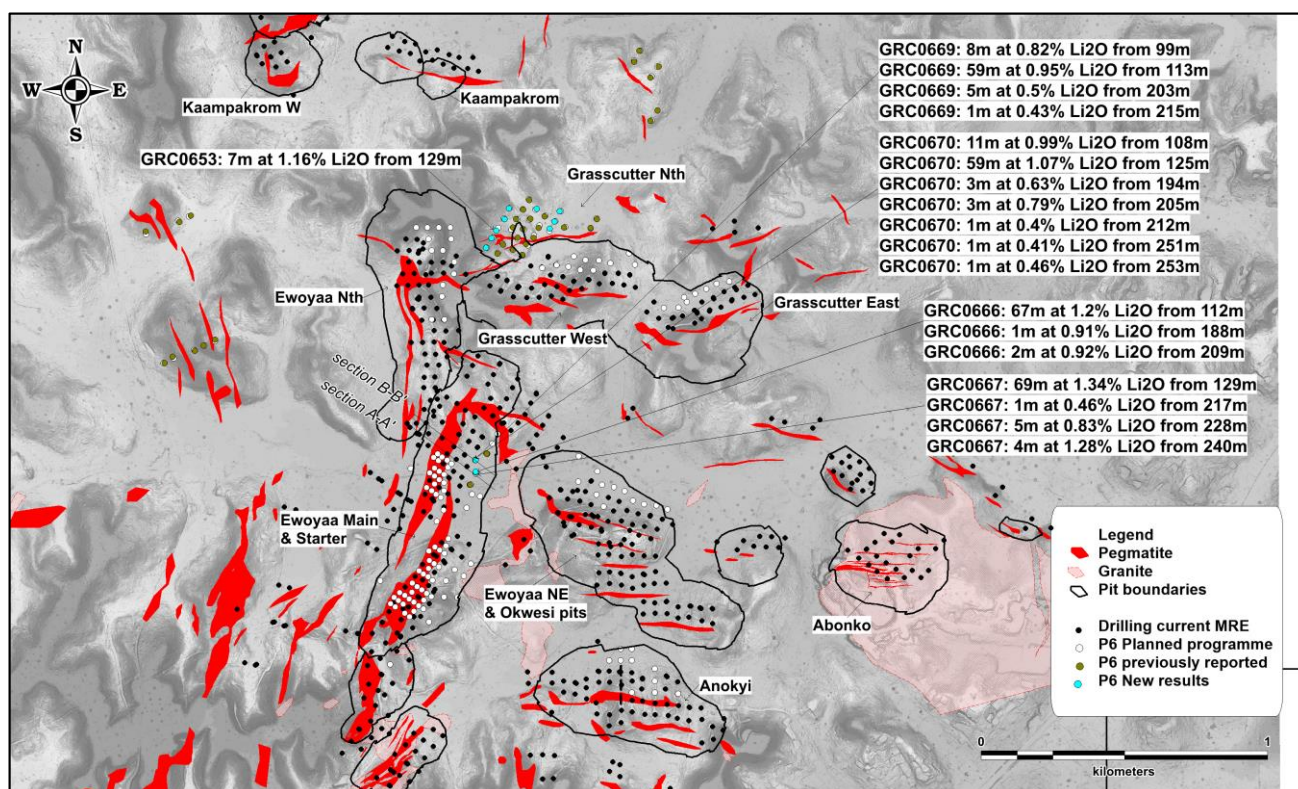


Figure 1: Location of reported assay results and drill hole IDs with highlight drill intersections at greater than 5 lithium x meter metal content.

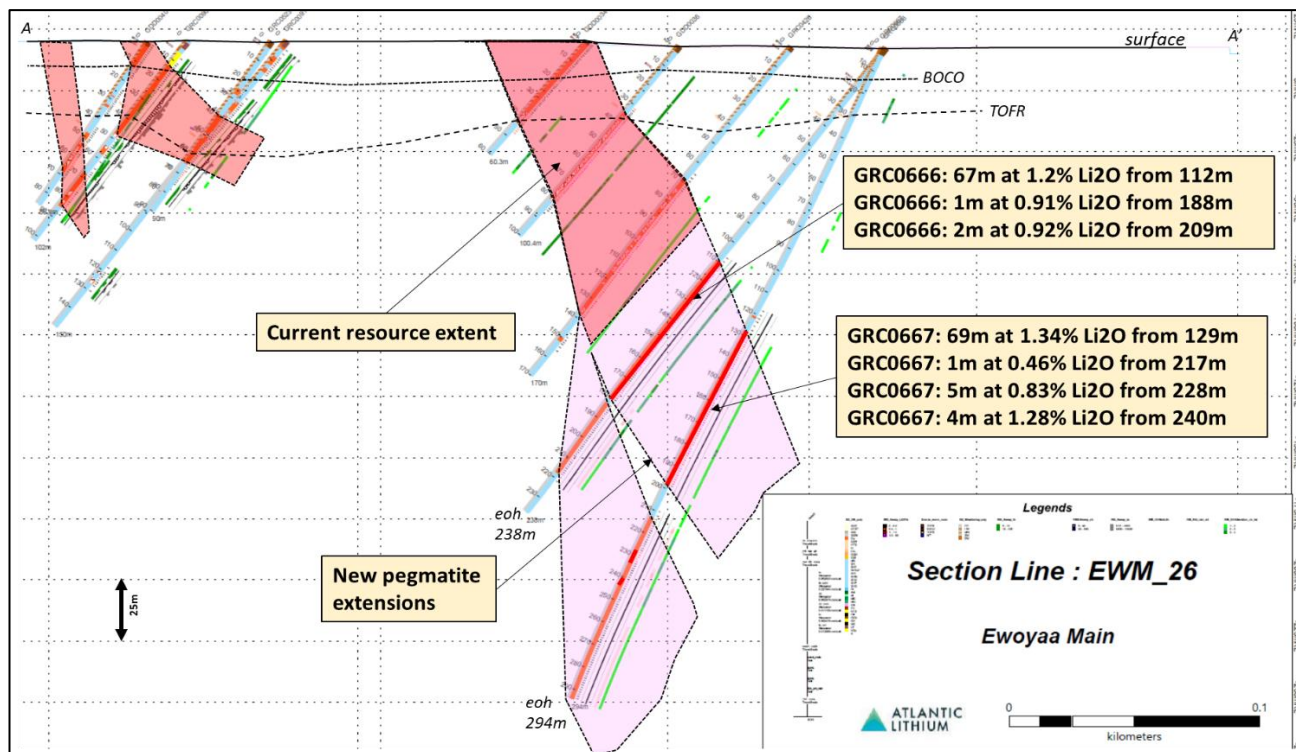


Figure 2: Cross-section A-A' showing assay results received for holes GRC0666 and GRC0667, at the Ewoyaa Main deposit.

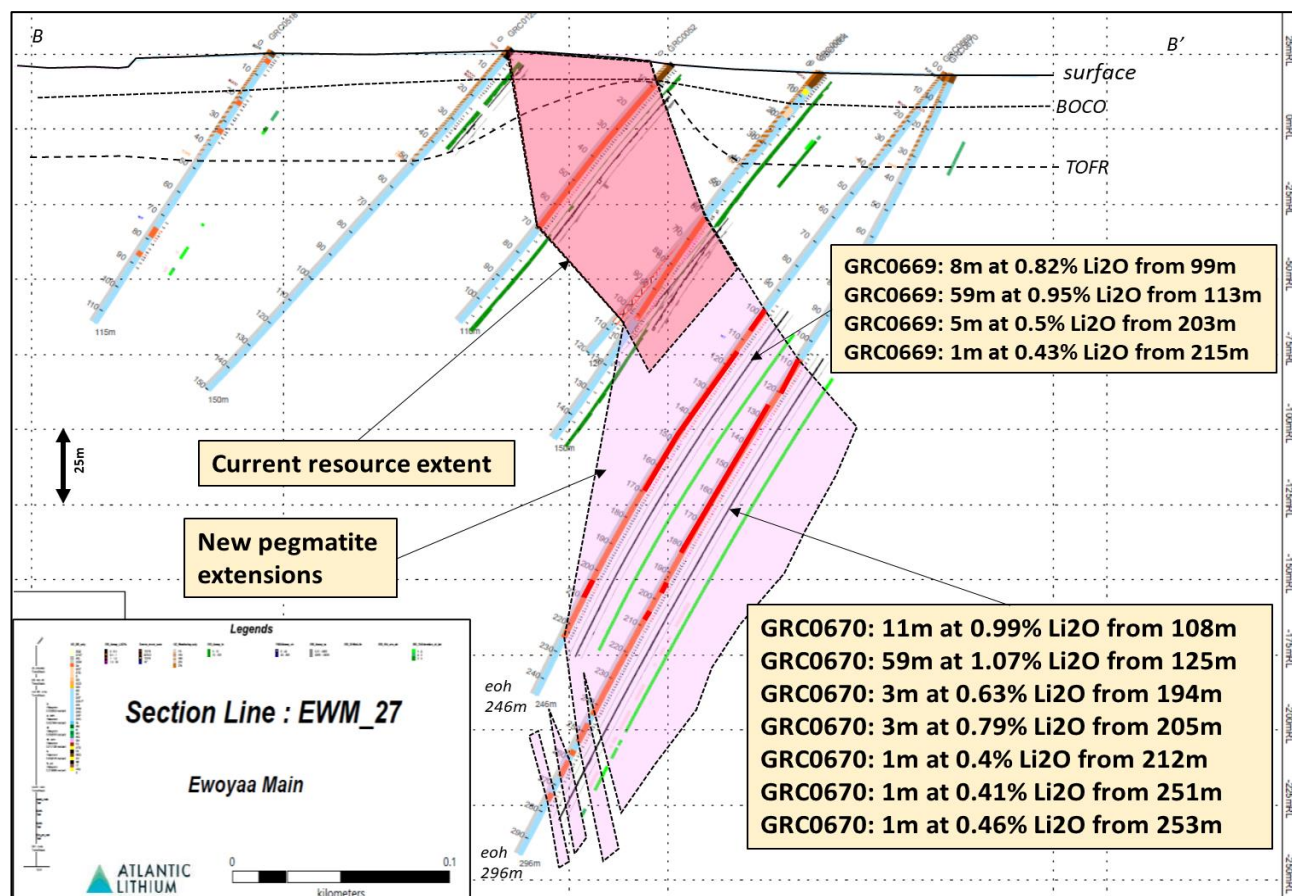


Figure 3: Cross-section B-B' showing assay results received for holes GRC0669 and GRC0670, at the Ewoyaa Main deposit.

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.

For any further information, please contact:

Atlantic Lithium Limited

Lennard Kolff (Interim CEO)
Amanda Harsas (Finance Director and Company Secretary)
www.atlanticlithium.com.au
atlantic@yellowjerseypr.com

Tel: +61 2 8072 0640

SP Angel Corporate Finance LLP

Nominated Adviser
Jeff Keating
Charlie Bouverat

Tel: +44 (0)20 3470 0470

Canaccord Genuity Limited

Joint Company Broker
Raj Khatri
James Asensio
Harry Rees

Tel: +44 (0) 20 7523 4500

Liberum Capital Limited

Joint Company Broker
Scott Mathieson
Edward Thomas
Kane Collings

Tel: +44 (0) 20 3100 2000

SI Capital Limited

Joint Company Broker
Nick Emerson
Jon Levinson

Tel: +44 (0) 1483 413 500

Tel: +44 (0) 207 871 4038

Yellow Jersey PR Limited

Henry Wilkinson
Dominic Barretto
James Lingfield

Tel: +44 (0)20 3004 9512



Notes to Editors:

About Atlantic Lithium

www.atlanticlithium.com.au

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

The Company’s flagship project, the Ewoyaa Project in Ghana, is a significant lithium pegmatite discovery on track to become Ghana’s first lithium producing mine. The project is funded to production under an agreement with Piedmont Lithium for US\$103m, 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.

Appendix 1 – New drill intersections received and reported in hole_ID order, reported at a 0.4% Li₂O cut-off and maximum 4m 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
GRC0650	129	133	4	255	0.78	GRC0650: 4m at 0.78% Li ₂ O from 129m		3.12
GRC0650	229	235	6	255	0.85	GRC0650: 6m at 0.85% Li ₂ O from 229m		5.08
GRC0651	123	124	1	190	0.42	GRC0651: 1m at 0.42% Li ₂ O from 123m		0.42
GRC0652	108	110	2	190	0.72	GRC0652: 2m at 0.72% Li ₂ O from 108m		1.44
GRC0652	138	139	1	190	0.65	GRC0652: 1m at 0.65% Li ₂ O from 138m		0.65
GRC0652	147	148	1	190	0.89	GRC0652: 1m at 0.89% Li ₂ O from 147m		0.89
GRC0652	160	161	1	190	0.58	GRC0652: 1m at 0.58% Li ₂ O from 160m		0.58
GRC0653	129	136	7	180	1.16	GRC0653: 7m at 1.16% Li ₂ O from 129m		8.11
GRC0654	48	50	2	254	1.05	GRC0654: 2m at 1.05% Li ₂ O from 48m		2.09
GRC0654	96	100	4	254	1.12	GRC0654: 4m at 1.12% Li ₂ O from 96m		4.47
GRC0654	145	148	3	254	1.15	GRC0654: 3m at 1.15% Li ₂ O from 145m		3.44
GRC0654	155	156	1	254	0.75	GRC0654: 1m at 0.75% Li ₂ O from 155m		0.75
GRC0655	130	136	6	206	0.79	GRC0655: 6m at 0.79% Li ₂ O from 130m		4.71
GRC0655	140	145	5	206	0.68	GRC0655: 5m at 0.68% Li ₂ O from 140m		3.39
GRC0655	149	152	3	206	1.21	GRC0655: 3m at 1.21% Li ₂ O from 149m		3.64
GRC0655	157	166	9	206	0.68	GRC0655: 9m at 0.68% Li ₂ O from 157m		6.14
GRC0656	125	127	2	146	0.64	GRC0656: 2m at 0.64% Li ₂ O from 125m		1.29
GRC0657	162	164	2	180	1.16	GRC0657: 2m at 1.16% Li ₂ O from 162m		2.32
GRC0658	193	197	4	231	0.92	GRC0658: 4m at 0.92% Li ₂ O from 193m		3.69
GRC0658	207	214	7	231	0.61	GRC0658: 7m at 0.61% Li ₂ O from 207m		4.29
GRC0666	112	179	67	238	1.20	GRC0666: 67m at 1.2% Li ₂ O from 112m		80.40
GRC0666	188	189	1	238	0.91	GRC0666: 1m at 0.91% Li ₂ O from 188m		0.91
GRC0666	209	211	2	238	0.92	GRC0666: 2m at 0.92% Li ₂ O from 209m		1.84
GRC0667	129	198	69	294	1.34	GRC0667: 69m at 1.34% Li ₂ O from 129m		92.62
GRC0667	217	218	1	294	0.46	GRC0667: 1m at 0.46% Li ₂ O from 217m		0.46
GRC0667	228	233	5	294	0.83	GRC0667: 5m at 0.83% Li ₂ O from 228m		4.15
GRC0667	240	244	4	294	1.28	GRC0667: 4m at 1.28% Li ₂ O from 240m		5.11
GRC0669	99	107	8	246	0.82	GRC0669: 8m at 0.82% Li ₂ O from 99m		6.56
GRC0669	113	172	59	246	0.95	GRC0669: 59m at 0.95% Li ₂ O from 113m		56.05
GRC0669	203	208	5	246	0.50	GRC0669: 5m at 0.5% Li ₂ O from 203m		2.51
GRC0669	215	216	1	246	0.43	GRC0669: 1m at 0.43% Li ₂ O from 215m		0.43
GRC0670	108	119	11	296	0.99	GRC0670: 11m at 0.99% Li ₂ O from 108m		10.90
GRC0670	125	184	59	296	1.07	GRC0670: 59m at 1.07% Li ₂ O from 125m		62.91
GRC0670	194	197	3	296	0.63	GRC0670: 3m at 0.63% Li ₂ O from 194m		1.88
GRC0670	205	208	3	296	0.79	GRC0670: 3m at 0.79% Li ₂ O from 205m		2.36
GRC0670	212	213	1	296	0.40	GRC0670: 1m at 0.4% Li ₂ O from 212m		0.40
GRC0670	251	252	1	296	0.41	GRC0670: 1m at 0.41% Li ₂ O from 251m		0.41
GRC0670	253	254	1	296	0.46	GRC0670: 1m at 0.46% Li ₂ O from 253m		0.46