



26 May 2022

Exploration Update Additional Drill Rigs Mobilised to Site Visible Spodumene Observed in New Drilling 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 on track to bring West Africa's first lithium mine into production, is pleased to announce the mobilisation of an additional 3 drill rigs, the expansion of the drilling programme and new drilling observations at the Ewoyaa Lithium Project ("Ewoyaa" or the "Project") in Ghana, West Africa where it has defined a JORC (2012) compliant Mineral Resource Estimate ("MRE") of 30.1Mt @1.26% Li₂O.

HIGHLIGHTS:

- **Approximately 9,166m of reverse circulation ("RC") drilling for 52 holes completed to date with assays pending.**
- **Multiple and significant visual spodumene pegmatite drill intercepts observed up to 80m long in RC drill chips; assays pending.**
- **Second and third RC drill rigs arrived on site and commenced drilling; a diamond core drilling rig ("DD") is due to arrive on site next week, increasing the total number of drilling rigs on site to four.**
- **Original planned drilling programme increased from approximately 19,000m to approximately 37,000m of exploration, resource extension, resource infill and geotechnical drilling.**
- **Airborne geophysical survey and 100m x 100m grid soil geochemical survey for 9,145 samples completed over the Cape Coast license; results pending.**
- **Exploration RC drilling designed to test new targets defined in auger drilling within the Ewoyaa pegmatite corridor, to the north and south of the current MRE.**
- **Resource extension and infill RC and DD drilling designed to test depth and strike extensions of known mineralisation, convert Inferred to Indicated Resources and define Measured Resources for the first 1.5 years of mine production.**
- **Geotechnical DD drilling designed to test proposed mine pit wall ground conditions for detailed engineering design.**
- **Regional exploration auger drilling ongoing over Mankessim and Saltpond licenses.**
- **The Company's intention to deliver a Pre-Feasibility Study ("PFS") during Q3 2022 remains unchanged despite delays in receiving assay results from labs experiencing heightened demand.**

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

"We are pleased to be increasing the number of drill rigs active on the ground, with four rigs planned to be drilling within the next two weeks.

"We have drilled over 9,000m to date with multiple new spodumene pegmatite intervals observed over the Grasscutter North prospect, with assays pending.

"Resource expansion drilling below the Ewoyaa Main deposit has returned significant widths of spodumene pegmatite observed in RC drill chips with up to 80m intervals downhole in multiple drill holes and an apparent widening of the pegmatite at depth with assays pending and drilling ongoing. This bodes well for future resource upgrades.

"We have increased the planned meterage from approximately 19,000m to 37,000m with a significant increase in resource expansion and infill drilling planned over the Ewoyaa deposit, including infill for conversion to Measured Resources for the first 1.5 years of mine life.

"We are currently experiencing significant delays in assay turnaround time due to the lithium boom and stretched labs, with over one month delays, however our timeline for the delivery of the PFS study during Q3 2022 is unchanged.

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

"The airborne geophysical survey for radiometrics, magnetics and radar topography has been completed, as has the 100m x 100m grid soil geochemistry survey over the Cape Coast license area with results pending.

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

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

Additional Rigs Mobilised and Expanded Programme

The drilling fleet has been enhanced with the arrival of an EDM 2000 RC rig and a UDR 300 RC rig on site and a further diamond drill rig arriving over the coming week, bringing the total number of drill rigs to four. To date, a total of 9,166m of drilling in 52 holes has been completed with assays pending.



Figure 1: EDM 2000 multipurpose RC drill rig arriving on site.

The original planned programme of approximately 19,000m of drilling has been increased to approximately 37,000m of drilling including exploration, resource extension, resource infill for Indicated and Measured Resources and geotechnical DD drilling. The 37,000m of drilling planned includes the 9,166m of drilling completed to date.

The current 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 drilling.

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

Significant Observed Spodumene Pegmatite Drill Intervals; Assays Pending

Drilling observations to date for the 9,166m completed over the Grasscutter North target and Ewoyaa Main depth extension target within the current MRE has returned multiple visible spodumene pegmatite intervals with assays pending. Multiple steeply stacked pegmatite dykes with true widths between 4m to 17m have been observed at Grasscutter North with assays pending.

Resource extension drilling at the Ewoyaa Main deposit has intersected significant pegmatite intervals in excess of 100m and up to 150m down hole with spodumene intervals observed over 80m down hole in multiple holes such as GRC0669 and GRC0670 with assays pending. Drilling was completed below previously reported high-grade intervals in holes **GRC0425: 75m @ 1.17% Li₂O** from 68m, **GRC0426: 64m @ 1.28% Li₂O** from 74m and **GRC0428: 66m @ 1.26% Li₂O** from 41m (*refer to RNS of 15 December 2021*). Newly completed holes are part of the resource expansion programme and indicate a thickening of the pegmatite at depth in this particular area with drilling ongoing and potential to add significant resource tonnes (*refer Figure 2 and Figure 3*).

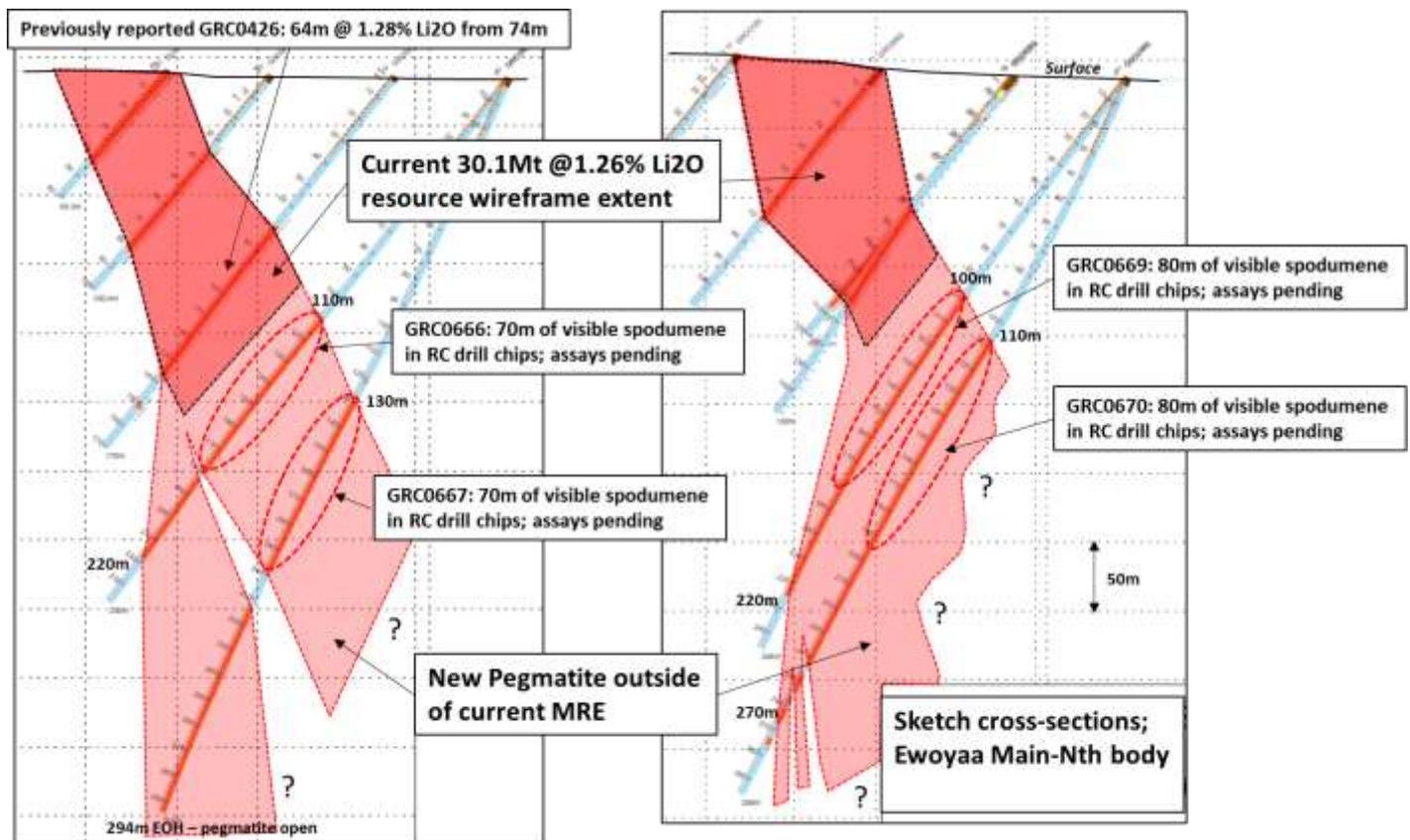


Figure 2: New pegmatite drill intersections in four RC holes outside of the current MRE with up to 80m of observed spodumene in RC drill chips within broader pegmatite intercepts with assays pending; significant potential for resource growth.



Figure 3: Visible spodumene zone observed in RC drill chips in hole GRC0670 from 107m to 187m with assays pending.

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

Cape Coast License Regional Exploration Datasets

The Company had previously engaged NRG South Africa for the regional airborne geophysical survey over the recently granted Cape Coast license and field teams had commenced a 100m x 100m grid soil geochemistry survey to complement the regional data sets over the adjacent licenses for future drill targeting (*refer RNS of 17 March 2022*). Both surveys have now been completed with a total of 3,762 line kilometres completed for the geophysical survey and 9,145 soil samples collected with results pending and potential target areas to be defined for ongoing exploration and targeting (*refer Figure 4*).

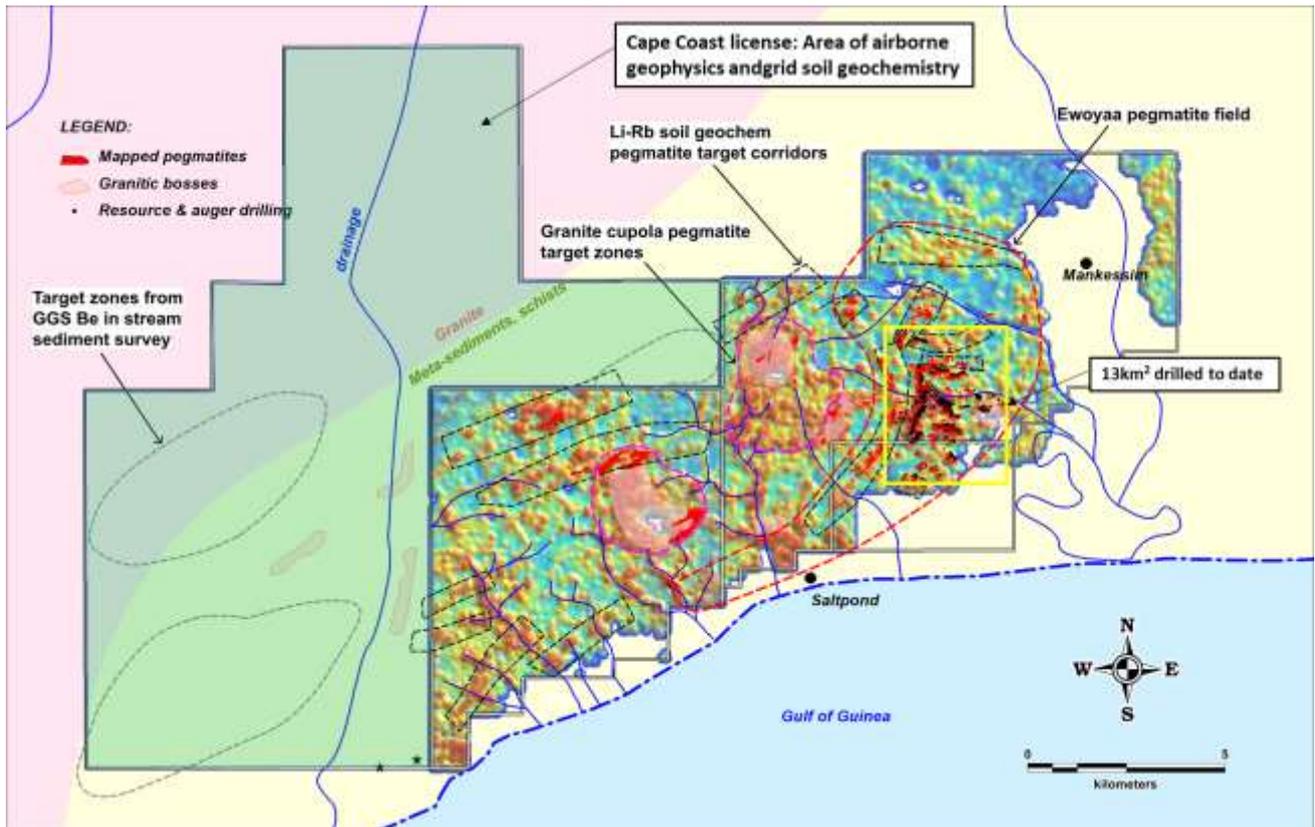


Figure 4: Cape Coast license and area of new airborne geophysics survey and 100m x 100m grid soil geochemistry survey completed, with 13km² area of resource drilling to date.

Competent Persons

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

Information in this report relating to Mineral Resources was compiled by Shaun Searle, a Member of the Australian Institute of Geoscientists. Mr Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Searle is a director of Ashmore. Ashmore and the Competent Person are independent of the Company and other than being paid fees for services in compiling this report, neither has any financial interest (direct or contingent) in the Company.

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:

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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 West Africa’s first lithium producing mine. The project is fully 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.