

# Atlantic Lithium Limited Announces Board Commitment and Issue of Options

22.04.2022 | [ACCESS Newswire](#)

## **Corporate Update**

- *Expanding the Executive Team*
- *Further Aligning the Board with Growing Shareholder Value*

SYDNEY, April 22, 2022 - [Atlantic Lithium Ltd.](#) (AIM:ALL) (OTCQX:ALLIF), "Atlantic Lithium" or the "Company"), the fully funded, African-focused lithium exploration and development company on track to become West Africa's first lithium mine, is pleased to announce the commitment of its Board of Directors for the next phase of the Company's project and corporate developments.

To strengthen the executive team as the Company prepares for the development of its mine in Ghana, Mr Neil Herbert, formerly Non-Executive Chairman, has been appointed Executive Chairman and Mr Stuart Crow, a Non-Executive Director, has been appointed Senior Non-Executive Director. These appointments are in addition to the recent appointments of an Interim Chief Executive and a Finance Director.

Mr Herbert has worked with growing mining companies since joining Antofagasta plc in the 1990s, during which time he has successfully led and grown the value of resource companies around the world. Mr Crow has extensive global experience in the mining sector and is Chairman of ASX listed Argentine lithium company Lake Resources NL.

In order to further align key members of the Board with the best interests of the Company and its shareholders, the Company will issue options to Mr Neil Herbert (Executive Chairman), Ms Amanda Harsas (Finance Director and Company Secretary) and Mr Stuart Crow (Senior Non-Executive Director).

Commenting on the Company's latest progress, Neil Herbert, Executive Chairman, said:

"The Company is at a critical stage of its transition from explorer to developer and producer. These changes complete the strengthening of our executive team and Board as we go into the next stage of development of the Company and accelerate our fully funded Ghana lithium project to production.

"I am delighted to reiterate the commitment of the Board to Atlantic Lithium's strategic goals at this pivotal moment in the Company's history. We therefore believe it is important to appropriately incentivise our Board to ensure continuity and align the Board with growing shareholder value through the development of West Africa's first lithium mine."

## Issue of Share Options

Accordingly, the Company will issue the following unlisted options to directors:

The issue of unlisted options to Mr Neil Herber

Number of Options	Strike Price	Term to Expiry
3,000,000	70 pence	23 April 2024
3,000,000	75 pence	23 April 2024
2,000,000	80 pence	23 April 2024

The issue of unlisted options to Ms Amanda Harsas

Number of Options Strike Price Term to Expiry  
3,000,000 70 pence 23 April 2024  
3,000,000 75 pence 23 April 2024  
2,000,000 80 pence 23 April 2024

The issue of unlisted options to Mr Stuart Crow

Number of Options Strike Price Term to Expiry  
2,000,000 70 pence 23 April 2024  
2,000,000 75 pence 23 April 2024  
1,000,000 80 pence 23 April 2024

Change of terms for Share Options and Performance Rights

The following changes have been made to the Options and Performance Rights of Atlantic's founder and former CEO, Mr Vincent Mascolo, who recently passed away. The Board has amended the expiry date of the unlisted Options and unlisted Performance Rights held by Mr Mascolo as detailed below. Mr Mascolo's Performance Rights have been deemed to have all conditions for vesting met.

Unlisted Options

Number of Options Strike Price Original Expiry Date Amended Expiry Date  
4,500,000 12 pence 24 June 2022 31 December 2022  
4,000,000 30 pence 18 August 2023 31 December 2022  
5,000,000 40 pence 18 August 2023 31 December 2022  
6,000,000 50 pence 18 August 2023 31 December 2022

Unlisted Performance Rights

Number of Maturity Original Expiry Date Amended Expiry Date

Performance Rights Price

450,000 30 pence 18 August 2023 31 December 2022

450,000 35 pence 18 August 2023 31 December 2022

450,000 40 pence 18 August 2023 31 December 2022

450,000 45 pence 18 August 2023 31 December 2022

450,000 50 pence 18 August 2023 31 December 2022

450,000 55 pence 18 August 2023 31 December 2022

450,000 60 pence 18 August 2023 31 December 2022

450,000 65 pence 18 August 2023 31 December 2022

1,000,000 70 pence 18 August 2023 31 December 2022

1,500,000 75 pence 18 August 2023 31 December 2022

2,000,000 GBP1.00 18 August 2023 31 December 2022

## NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM:

### ISSUE OF UNLISTED OPTIONS

#### 1. Details of the person discharging managerial responsibilities/person closely associated

a) Name: Neil Herbert

#### 2. Reason for the notification

a) Position/status: Executive Chairman

b) Initial notification/Amendment: Initial notification

#### 3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a) Name: [Atlantic Lithium Ltd.](#)

b) LEI: 213800H1JY3J7BB6BN06

#### 4. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted.

Description of the financial instrument, type of instrument: Unlisted options exercisable through to 23 April 2024.

a)

Identification code: ISIN: AU0000XINEX3

b) Nature of the transaction: Grant of options over ordinary shares.

	Price(s)	Volume(s)
c) Price(s) and volume(s):	70p	3,000,000
	75p	3,000,000
	80p	2,000,000

Aggregated information: Single transaction as in 4 c) above

	Price(s)	Volume(s)
d) Aggregated volume:	70p	3,000,000
	75p	3,000,000
	80p	2,000,000

e) Date of the transaction: 22 April 2022

f) Place of the transaction: Outside of a trading venue

#### 1. Details of the person discharging managerial responsibilities/person closely associated

a) Name: Amanda Harsas

#### 2. Reason for the notification

a)

Position/status:

Finance Director & Company Secretary



b) Initial notification/Amendment: Initial notification

3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a) Name: [Atlantic Lithium Ltd.](#)

b) LEI: 213800H1JY3J7BB6BN06

4. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted.

Description of the financial instrument, type of instrument: Unlisted options exercisable through to 23 April 2024.

a)

Identification code: ISIN: AU0000XINEX3

b) Nature of the transaction: Grant of options over ordinary shares.

c) Price(s) and volume(s):	Price(s)	Volume(s)
	70p	3,000,000
	75p	3,000,000
	80p	2,000,000

Aggregated information: Single transaction as in 4 c) above

d) Aggregated volume:	Price(s)	Volume(s)
	70p	3,000,000
	75p	3,000,000
	80p	2,000,000

Price: 80p 2,000,000

e) Date of the transaction: 22 April 2022

f) Place of the transaction: Outside of a trading venue

1. Details of the person discharging managerial responsibilities/person closely associated

a) Name: Stuart Crow

2. Reason for the notification

a) Position/status: Non-Executive Director

b) Initial notification/Amendment: Initial notification

3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a) Name: [Atlantic Lithium Ltd.](#)

b) LEI: 213800H1JY3J7BB6BN06

4. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted.

Description of the financial instrument, type of instrument: Unlisted options exercisable through to 23 April 2024.

a)

Identification code: ISIN: AU0000XINEX3

b) Nature of the transaction: Grant of options over ordinary shares.

c) Price(s) and volume(s):	Price(s)	Volume(s)
	70p	2,000,000
	75p	2,000,000
	80p	1,000,000
Aggregated information:	Single transaction as in 4 c) above	
d) Aggregated volume:	Price(s)	Volume(s)
	70p	2,000,000
	75p	2,000,000
	80p	1,000,000
Price:		
e) Date of the transaction:	22 April 2022	
f) Place of the transaction:	Outside of a trading venue	

For any further information, please contact:

[Atlantic Lithium Ltd.](#)

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Notes to Editors:

About Atlantic Lithium  
[www.atlanticlithium.com.au](http://www.atlanticlithium.com.au)

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



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

Atlantic Lithium holds a 560km<sup>2</sup> & 774km<sup>2</sup> tenure across Ghana and Côte d'Ivoire respectively, comprising significantly under-explored, highly prospective licenses.

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SOURCE: [Atlantic Lithium Ltd.](#)

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