

Atlantic Lithium Limited Announces Corporate Update - 2022 Annual Financial Report

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Major milestones achieved at the Ewoyaa Project to deliver Ghana's first lithium-producing mine

SYDNEY, September 30, 2022 - [Atlantic Lithium Ltd.](#) (AIM:ALL)(ASX:A11)(OTCQX: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 its audited results for the year ended 30 June 2022.

A full copy of 2022 Annual Report is available through the Investor Centre of the Company's website <https://www.atlanticlithium.com.au/> or can be viewed in the PDF version via the following link: http://www.rns-pdf.londonstockexchange.com/rns/3151B_1-2022-9-30.pdf

Operational highlights:

- JORC (2012) Mineral Resource Estimate ("MRE") upgrade to 30.1Mt at 1.26% Li₂O, representing a 42% increase, for the Ewoyaa Lithium Project ("Ewoyaa"), part of the Cape Coast Lithium Project portfolio in Ghana
 - Upgrade to 21.3Mt at 1.31% Li₂O, representing a 47% increase, announced earlier in the reporting period.
- Scoping Study announced on Ewoyaa, which incorporated the 21.3Mt JORC resource, demonstrating a significant improvement in project economics.

Corporate highlights:

- Landmark agreement with [Piedmont Lithium Inc.](#) (NASDAQ: PLL, ASX: PLL) to fund Ewoyaa, via a staged earn in of US\$103 million, to production.
- Grant of the Cape Coast exploration license in Ghana, providing the Company access to 139.23km² of highly prospective lithium tenure adjacent to its existing portfolio, bringing the total Ghana Cape Coast Lithium Portfolio to 560km².
- Successful demerger of the Company's gold assets in Côte d'Ivoire and Chad into a new unlisted public entity, Ricca Resources Limited, enabling the Company to focus on the development of its lithium assets.
- Appointment of the Company's Chief Operating Officer, Len Kolff, to the Board of Directors and also as the Company's Interim Chief Executive Officer following the passing of Founder, Chief Executive Officer and Managing Director Vincent Mascolo.
- Appointment of the Company's Chief Financial Officer and Company Secretary Amanda Harsas to the Board as Finance Director.
- Commenced trading on the OTCQX Best Market ("OTCQX") trading platform in the USA, under the ticker "IRRLF".

Financial highlights:

- Exploration and evaluation expenditure held on the balance sheet for the year ended 30 June 2022 was A\$11.1 million (2021: A\$51.4 million).
- Cash position at 30 June 2022 of A\$23.9 million (2021: A\$19.1 million).

Post-period end highlights:

- Robust Pre-Feasibility Study ("PFS"), which incorporates the increased JORC resource of 30.1Mt at 1.26% Li₂O, announced for the Ewoyaa Project, indicating revenues in excess of US\$4.84bn in revenues over a 12.5-year mine life.
- Successful admission of the Company's shares on the Official List of the Australian Securities Exchange ("ASX"), under the ticker 'A11'.

Commenting, Neil Herbert, Executive Chairman of Atlantic Lithium, said:

"I am delighted to report the Company's results for the year ended 30 June 2022. Now purely focused on our lithium portfolio, following the successful demerger of the Company's gold assets, we have continued to make great strides, both operationally and commercially, as we work to bring on stream substantial lithium production in Ghana.

"A major milestone for the Company was securing the funding agreement with NASDAQ-listed [Piedmont Lithium Inc.](#), setting the Ewoyaa Lithium Project, part of the wider Cape Coast portfolio, on the path to becoming Ghana's first lithium-producing mine. The agreement recognises the Project as an industry-leading lithium asset, removes funding risks for the Company's shareholders and enables the Company to invest in growth. It is a major endorsement of the Company's strategy to date.

"Over the period, we increased the Mineral Resource Estimate for Ewoyaa twice, as well as delivering a Scoping Study and, post-period end, an impressive Pre-Feasibility Study on the Project. The PFS, which incorporates the increased JORC resource of 30.1Mt at 1.26% Li₂O, outlines a robust 2Mtpa operation, generating in excess of US\$4.84bn in revenues over a 12.5-year mine life, with payback within as little as 20 weeks. We have long been confident of the considerable profitability that Ewoyaa offers, but the PFS provides valuable third-party vindication of our belief. It is also important to note that ongoing drilling is intended to grow the resource further.

"Our intention for the demerger was to focus time, resources and effort upon realising the significant potential value, which was not being fully appreciated, of our lithium assets. It is clear that this strategy has begun to deliver the intended results. Atlantic Lithium is now in an excellent position to advance Ewoyaa through studies to reach production, and, in doing so, return significant value to the Company's shareholders and also long-term benefits to all stakeholders.

"As always, we would like to thank our loyal shareholders for their continued support and all of the Company's employees and contractors for their hard work.

"Pushing ahead, we aim to further increase the resource at Ewoyaa, with an update expected later this year or at the beginning of next year, before delivering a Definitive Feasibility Study in 2023.

"We look forward to updating the market on our progress in due course."

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Notes to Editors:

About Atlantic Lithium
www.atlanticlithium.com.au

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

The Company's flagship project, the Ewoyaa Project in Ghana, is a significant lithium spodumene pegmatite discovery on track to become Ghana's first lithium-producing mine. The Company signed a funding agreement with [Piedmont Lithium Inc.](#) for US\$103m towards the development of the Ewoyaa Project. Based on the Pre-Feasibility Study, the Ewoyaa Project has indicated Life of Mine revenues exceeding US\$4.84bn, producing a spodumene concentrate via simple gravity only process flowsheet.

Atlantic Lithium holds 560km² & 774km² of tenure in Ghana and Côte d'Ivoire respectively, comprising significantly under-explored licenses.

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