

Grant of Performance Rights to Employees

The Board of Atlantic Lithium Limited (AIM: ALL, ASX: A11, GSE: ALLGH, OTCQX: ALLIF, “Atlantic Lithium” or the “Company”), the African-focused lithium exploration and development company targeting to deliver Ghana’s first lithium mine, is pleased to advise the allotment and issue of a combined total of 1,402,492 unlisted performance rights under the Company’s Rights Plan to key senior employees involved in the development of the Ewoyaa Lithium Project.

The performance rights are issued over new ordinary shares for nil consideration. Vesting of the performance rights is subject to performance conditions as set by the Board and the recipient remaining employed by the Company until the end of the measurement period. The measurement period for the performance rights begins on 31 July 2023 and ends on 30 July 2026. The performance rights are being granted under the Company’s ASX listing rule 7.1 capacity and shareholder approval is not being sought.

The Company’s Remuneration & Nomination Committee believes that the use of performance rights provides a mechanism to attract, retain and reward employees and aligns the interests of employees with the growth objectives of the Company.

For any further information, please contact:


Atlantic Lithium Limited

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Notes to Editors:

About Atlantic Lithium

www.atlanticlithium.com.au

Atlantic Lithium is an AIM, ASX, GSE and OTCQX-listed lithium company advancing its flagship project, the Ewoyaa Lithium Project, a significant lithium spodumene pegmatite discovery in Ghana, through to production to become the country's first lithium-producing mine.

The Definitive Feasibility Study for the Project indicates the production of 3.6Mt of spodumene concentrate over a 12-year mine life, making it one of the largest spodumene concentrate mines in the world.

The Project, which was awarded a Mining Lease in October 2023, is being developed under an earn-in agreement with Piedmont Lithium Inc.

Atlantic Lithium holds a portfolio of lithium projects within 509km² and 774km² of granted and under-application tenure across Ghana and Côte d'Ivoire respectively, which, in addition to the Project, comprises significantly under-explored, highly prospective licences.