AIM: ALL, ASX: A11, GSE: ALLGH

11 September 2026

# 2026 Financial Report

## Atlantic Lithium advances workstreams to implement the proposed takeover of the Company by Zhejiang Huayou Cobalt Co., Limited

Atlantic Lithium Limited (AIM: ALL, ASX: A11, GSE: ALLGH, "Atlantic Lithium" or the "Company"), the Africa-focused lithium exploration and development company targeting the delivery of Ghana's first lithium mine, is pleased to release its audited results for the year ended 30 June 2026.

A full copy of the 2026 report is available on the Company's website: www.atlanticlithium.com.au.

## Highlights

### Corporate:

- Entered into a Scheme Implementation Deed ("**SID**") with Zhejiang Huayou Cobalt Co., Limited ("**Huayou**") under which Huayou has agreed to acquire all of the issued shares in Atlantic Lithium by way of an Australian scheme of arrangement ("**Scheme**")[1].
    - If the Scheme is implemented, Atlantic Lithium shareholders will receive an all-cash consideration of US$0.25486 per share[1].
    - The Scheme remains subject to various conditions including approval by the requisite majority of Atlantic Lithium shareholders at a meeting of shareholders to be called to vote on the Scheme and other customary conditions[1].
    - The Atlantic Lithium Board continues to unanimously recommend that shareholders vote in favour of the Scheme in the absence of a superior proposal and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Atlantic Lithium shareholders. Subject to these same qualifications, each member of the Atlantic Lithium Board intends to vote all Atlantic Lithium shares held or controlled by them in favour of the Scheme.
    - A Scheme Booklet containing important information in relation to the Scheme, including reasons for the unanimous recommendation of the Atlantic Lithium Board and an independent expert's report, is expected to be sent to the Atlantic Lithium shareholders in October 2026. A meeting of the Atlantic Lithium shareholders to approve the Scheme is expected to be held in November 2026, with implementation of the Scheme expected to occur in December 2026.
- Provided its consent under an agreement for Elevra Lithium Limited ("**Elevra**") to sell all of its rights and interests in respect of the agreements relating to the Company's Ewoyaa Lithium Project ("**Ewoyaa**" or the "**Project**") in Ghana ("**Project Agreement**") to Huayou ("**Novation Agreement**").
    - The Novation Agreement is not conditional upon the Scheme with Huayou being implemented.
- Secured access to funding of up to £28m through two financing arrangements with Long State Investments Ltd ("**Long State**") comprising:
    - A share placement agreement to raise up to £8m (AUD 16.4m) ("**Share Placement Agreement**"); and

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  - A committed equity facility to raise up to £20m (AUD 41.1m) through the placement tranches of shares in the Company ("**Committed Equity Facility Agreement**" or "**Facility**").
- Secured access to funding of up to US$11m (AUD 15.5m / £8.2m) through a subscription for ordinary shares in the Company and the issue of milestone-linked warrants with a group of Ghanaian pension funds ("**Strategic Investment**").
- Cash on hand at end of the year was A$9.7m.

## Project Development:

- Ratification of the Mining Lease in respect of Ewoyaa by the Parliament of Ghana, representing the Government's formal approval of the proposed Ewoyaa Lithium Mine and Processing Plant.
- The ratified Mining Lease includes a revision of certain fiscal terms, comprising the alignment of the Project's royalty rate and Growth and Sustainability Levy to current legislated rates in Ghana, as negotiated and agreed with the Government of Ghana.
  - Alongside with the implementation of the revised fiscal terms into the Ewoyaa Mining Lease, a new Legislative Instrument, *Minerals and Mining (Royalty) Regulations, 2025*, which outlines a sliding scale (5.0% - 12.0%) for royalty rates for lithium projects in Ghana, became legally binding.

## Exploration

- Impressive results returned from lithium-in-soil sampling completed across the Company's 100%-owned Rubino and Agboville exploration licences in Côte d'Ivoire[2]:
  - Pronounced linear anomaly >5km in length defined at Agboville
  - Extension of the previously identified anomalous zone at Rubino
- Discovery of new spodumene pegmatite occurrences in rock float within the Rubino licence[2].
- Advancement of Phase 4 soil sampling within the Agboville and Rubino licences.

**Commenting, Keith Muller, Chief Executive Officer of Atlantic Lithium, said**:

*"FY2026 was a year of substantial progress for Atlantic Lithium, and one that has changed the shape of the Company.*

*"Parliamentary ratification of the Ewoyaa Mining Lease was the defining milestone of the year. Ratification followed several years of sustained engagement with the Government of Ghana, the Minerals Commission and our host communities, and it puts in place the legal framework under which Ewoyaa can be developed. It is a credit to our team in Ghana, and to the Ghanaian stakeholders who worked alongside us to reach it. Ewoyaa remains West Africa's most advanced lithium development and has the potential to establish Ghana as a producer of critical minerals.*

*"Alongside this progress, the Board has continued to weigh how best to fund and deliver a project of this scale. Ewoyaa requires substantial capital in a volatile lithium price environment, through a joint venture structure and across multiple jurisdictions. Those realities have shaped the Board's thinking throughout the year.*

*"On 7 May 2026, the Company entered into a Scheme Implementation Deed with Zhejiang Huayou Cobalt Co., Ltd, under which it is proposed that Huayou will acquire all of the issued shares in Atlantic Lithium by way of a scheme of arrangement. Separately, Atlantic Lithium and Elevra Lithium agreed to the novation of Elevra's joint venture interest in Ewoyaa to Huayou. The Directors unanimously recommend that shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an independent expert concluding, and continuing to conclude, that the Scheme is in the best interests of Atlantic Lithium shareholders.*

*"The Scheme remains subject to a number of conditions, including shareholder approval, court approval and regulatory approvals in Australia, Ghana and the People's Republic of China, and there is no certainty that it will be implemented. A Scheme Booklet, including the Independent Expert's Report, is expected to be despatched to shareholders in October 2026. The Board recognises that shareholders will assess the Scheme differently depending on their own circumstances*

*and their view of the alternatives available to the Company. We would encourage all shareholders to read the Scheme Booklet and the Independent Expert's Report in full and to vote.*

*"I want to thank our people in Ghana, Côte d'Ivoire and Australia for their work through a demanding year, our host communities for their continued engagement, and shareholders for their support of the Company."*

**Footnote**

[1] Refer to the announcement of the Scheme Implementation Deed released to ASX, AIM and GSE dated 7 May 2026.

## Appointment of Alternate Director

The Company also announces that Mr Andrew Watt has been appointed as an Alternate Director of the Company for Mr Kieran Daly, effective immediately.

The information required by Rule 17 and paragraph (g) of Schedule 2 of the AIM Rules for Companies in relation to the appointment of Andrew Michael Watt (age 49) is as follows:

| Current Directorships | Past directorships held within last five years |
|---|---|
| Assore International Holdings Ltd | AMW Consultancy Services Ltd |
| | Low & Bonar UK Limited |

Mr Watt does not currently hold any shares in the Company. There are no other disclosures required in accordance with Schedule 2(g) of the AIM Rules.

An Appendix 3X (Initial Director's Interest Notice) for Mr Watt will be lodged separately in accordance with ASX Listing Rule 3.19A.1.

Authorised for release by Amanda Harsas, Finance Director and Company Secretary, Atlantic Lithium Limited.

*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**

**www.atlanticlithium.com.au**

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

The Parliament of Ghana ratified the Mining Lease in respect of the Project in March 2026. The Project was granted an Environmental Protection Authority ("EPA") Permit in September 2024 and a Mine Operating Permit in October 2024. The Company published a Definitive Feasibility Study in respect of the Project in July 2023.[2]

The Ewoyaa Mineral Resource Estimate (JORC) totals 36.8Mt at 1.24% $Li_2O$ and includes 3.7Mt at 1.37% $Li_2O$ in the Measured category, 26.1Mt at 1.24% $Li_2O$ in the Indicated category and 7.0Mt at 1.15% $Li_2O$ in the Inferred category.[1] Ore Reserves (Probable) of 25.6Mt at 1.22% $Li_2O$ have been reported for the Project.[2]

Atlantic Lithium holds a portfolio of lithium projects within 509km$^2$ and 771km$^2$ 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.

# Footnotes

**[2] Exploration Results, Ore Reserves, Mineral Resources and Production Targets**

The information in this report that relates to Exploration Results, Ore Reserves, Mineral Resources and Production Targets complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). The information in this report relating to exploration results is extracted from the Company's announcement entitled, "*Pronounced Lithium-in-soil Anomalies within Agboville and Rubino Licences, Côte d'Ivoire*", dated 20 October 2025. The information in this report relating to the Mineral Resource Estimate ("MRE") of 36.8Mt at 1.24% $Li_2O$ for the Ewoyaa Lithium Project ("Ewoyaa" or the "Project") is extracted from the Company's announcement entitled "*New Dog-Leg Target Delivers Increase to Ewoyaa MRE*", dated 30 July 2024. The MRE includes a total of 3.7Mt at 1.37% $Li_2O$ in the Measured category, 26.1Mt at 1.24% $Li_2O$ in the Indicated category and 7.0Mt at 1.15% $Li_2O$ in the Inferred category. The information in this report relating to Ore Reserves (Probable) of 25.6Mt at 1.22% $Li_2O$ is extracted from the Company's announcement entitled "*Ewoyaa Lithium Project Definitive Feasibility Study*", dated 29 June 2023. The Company confirms that all material assumptions and technical parameters underpinning the estimates continue to apply. Material assumptions for the Project have been revised on grant of the Mining Lease for the Project, announced by the Company on 20 October 2023 in the announcement entitled, "*Mining Lease Granted for Ewoyaa Lithium Project*". On 20 March 2026, the Company announced that the Mining Lease in respect of the Project had been ratified by the Parliament of Ghana. In the announcement, the Company noted the alignment of certain fiscal terms of the Mining Lease to legislated rates in Ghana. All other fiscal terms outlined in the October 2023 Mining Lease remain unchanged. The Company is not aware of any new information or data that materially affects the information included in this report or the announcements dated 20 March 2026, 20 October 2025, 30 July 2024, 20 October 2023 and 29 June 2023, which are all available at www.atlanticlithium.com.au.

# Competent Persons

Information in this report relating to exploration results is based on data reviewed by Mr I. Iwan Williams (BSc. Hons Geology), General Manager - Exploration of the Company, and reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code - JORC 2012 Edition). Mr Williams is a Member of the Australian Institute of Geoscientists (#9088) who has in excess of 30 years' experience in mineral exploration and is a Qualified Person under the AIM Rules and as a Competent Person as defined in the JORC Code. Mr Williams 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' and is a Qualified Person under the AIM Rules. 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. Mr Searle consents to the inclusion in this report of the matters based upon the information in the form and context in which it appears.

Information in this report relating to Ore Reserves was compiled by Mr Harry Warries. All stated Ore Reserves are completely included within the quoted Mineral Resources and are quoted in dry tonnes. Mr Warries is a Fellow of the Australasian Institute of Mining and Metallurgy and an employee of Mining Focus Consultants Pty Ltd. He has sufficient experience, relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking, to qualify as a Competent Person as defined in the 'Australasian Code for Reporting of Mineral Resources and Ore Reserves' of December 2012 ("JORC Code") as prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia. Mr Warries gives Atlantic Lithium Limited consent to use this reserve estimate in reports.

The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.