ATLANTIC LITHIUM

AIM: ALL, **ASX:** A11, **GSE:** ALLGH



20 November 2026

AGM Statement

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, announces that at the Company's Annual General Meeting ("AGM"), which will be held at 11:00 am (Perth time) today at the offices of HopgoodGanim Lawyers, Level 27, Allendale Square, 77 St Georges Terrace, Perth WA 6000, the Chairman of the AGM will issue the following statement:

"On behalf of the Board of Atlantic Lithium, I am pleased to welcome shareholders to the Company's 2026 Annual General Meeting.

"The past year has been a significant period for Atlantic Lithium, marked by progress towards the development of our flagship Ewoyaa Lithium Project in Ghana ("Ewoyaa" or "Project") and the proposed acquisition of the Company by Huayou (Hong Kong) Company Limited, a wholly-owned subsidiary of Zhejiang Huayou Cobalt Company Limited.

"A major achievement during the year was the ratification of the Mining Lease in respect of the Project by Ghana's Parliament in March 2026. The milestone highlights the Company's journey from the initial discovery of lithium at Ewoyaa, through exploration programmes, technical studies and permitting activities, to delivering the first Mining Lease to be granted, and subsequently ratified, for lithium in Ghana.

"Ratification followed extensive engagement with the Government of Ghana and other key stakeholders, providing greater regulatory certainty for the Project's future development. The achievement reaffirmed Ewoyaa's strategic importance to Ghana and its potential to deliver significant long-term economic and social benefits to Ghanaians, particularly to the Project's host communities.

"I would like to acknowledge the considerable efforts of our team and the support of the relevant government authorities and our local stakeholders in achieving this important outcome.

"As announced on 7 May 2026, Atlantic Lithium entered into a binding Scheme Implementation Deed with Zhejiang Huayou Cobalt Company Limited ("Huayou"), under which it is proposed that its subsidiary, Huayou (Hong Kong) Company Limited ("Huayou Sub"), will acquire 100% of the Company's issued share capital by way of an Australian scheme of arrangement ("Scheme").

"The Atlantic Lithium Board unanimously recommends that shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an independent expert continuing to conclude that the Scheme is in the best interests of Atlantic Lithium shareholders. Accordingly, the Atlantic Lithium Directors intend to vote, or cause to be voted, all Atlantic Lithium shares in which they have a relevant interest in, in favour of the Scheme.

Atlantic Lithium Limited
ACN: 127 215 132
AIM: ALL, **ASX:** A11,
GSE: ALLGH

Registered Address
Level 17 Angel Place
123 Pitt Street Sydney NSW 2000
Australia

Contact
T: +61 2 8072 0640
E: info@atlanticlithium.com.au
W: www.atlanticlithium.com.au

"A copy of the Scheme Booklet is available on the Company's website and on Atlantic Lithium's ASX, AIM and GSE market announcement platforms.

"The Board recommends that shareholders read the Scheme Booklet and the Independent Expert's Report in its entirety, including each of the reasons to vote for and against the Scheme, before deciding to vote on the Scheme (refer to section 1 of the Scheme Booklet). If shareholders are in doubt as to what they should do, they should consult their legal, financial taxation or other adviser. In considering the unanimous recommendation of the Atlantic Lithium Board to vote in favour of the Scheme, shareholders should have regard to the interests of the Atlantic Lithium Directors in the outcome of the Scheme and to certain payments to be made to a number of Atlantic Lithium Directors as set out in the Scheme Booklet (refer to footnote 6 of the Letter from the Chairman of Atlantic Lithium).

"The Scheme remains subject to the satisfaction or waiver of a number of conditions precedent, including regulatory approvals, approval by the requisite majority of Atlantic Lithium shareholders at the Scheme Meeting and approval by the Supreme Court of Western Australia. Further detail in relation to the conditions precedent are set out in section 3.7 of the Scheme Booklet which was released by the Company on 6 November 2026.

"An important milestone for Atlantic Lithium was the recent completion of the Novation Agreement, pursuant to which Piedmont Lithium Ghana Holdings, LLC, a subsidiary of Elevra Lithium Limited, sold all of its rights and interests in respect of the agreements related to Ewoyaa and the Company's broader lithium portfolio in Ghana to Huayou Sub.

"This formally established Huayou Sub as our new joint venture partner, bringing extensive technical expertise, financial resources and experience across the global supply chain to support Ewoyaa's advancement. Huayou's commitment to the Project serves as a strong endorsement of the work undertaken by Atlantic Lithium to date and reinforces our confidence in Ewoyaa's considerable potential.

"While separate from the proposed acquisition of Atlantic Lithium, the completion of the Novation Agreement represents a significant step in establishing a clear pathway for the Project's future development.

"The past year has again highlighted the volatility of the global lithium market, with recent price declines following periods of recovery. While the long-term fundamentals underpinning lithium demand remain encouraging, short-term price fluctuations continue to present challenges for emerging producers.

"These market conditions reinforce the importance of financial certainty and capital discipline; considerations which informed the Board's assessment of the proposed acquisition by Huayou and the opportunity it presents for shareholders to realise value. Again, the Board recommends that shareholders read the Scheme Booklet and the Independent Expert's Report in its entirety, including each of the reasons to vote for and against the Scheme, before deciding to vote on the Scheme.

"As we look ahead, the Board remains confident in the strategic direction of the Project. We look forward to continuing our work with Huayou towards the development of the Project.

"On behalf of the Board, I extend my sincere thanks to our employees across Ghana and Australia for their unwavering commitment and professionalism. I would also like to thank our loyal shareholders for their ongoing support of the Company."

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

For any further information, please contact:

Atlantic Lithium Limited

Keith Muller (Chief Executive Officer)

Amanda Harsas (Finance Director and Company Secretary)

www.atlanticlithium.com.au

IR@atlanticlithium.com.au

Tel: +61 2 8072 0640

SP Angel Corporate Finance LLP
Nominated Adviser
Matthew Johnson
Charlie Bouverat
Tel: +44 (0)20 3470 0470

Yellow Jersey PR Limited
Charles Goodwin
atlantic@yellowjerseypr.com
Tel: +44 (0)20 3004 9512

Canaccord Genuity Limited
Financial Adviser:
Duncan St John (Australia)

Corporate Broking:
James Asensio (UK)
Tel: +44 (0) 20 7523 4500

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.

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.