

Corporate Update

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, provides the below update to the market which follows the halt in trading of the Company's shares on the Australian Securities Exchange (“ASX”) on 19 February 2026.

Speculation in relation to ratification of Mining Lease

Atlantic Lithium has previously announced that it has applied for ratification of the Mining Lease in respect of its flagship Ewoyaa Lithium Project (“Ewoyaa” or the “Project”) in Ghana and the Company notes that Parliament reconvened on 3 February 2026.

Atlantic Lithium understands that a meeting of the Committee on Lands and Natural Resources in Ghana (being a Parliamentary Select Committee of the Parliament of Ghana) was held on 12 February 2026 to consider the ratification of the Mining Lease. Atlantic Lithium confirms that it is not aware of the outcome of this meeting and that it has not received any formal confirmation regarding the timing of the ratification of the Mining Lease. Atlantic Lithium continues to support due parliamentary process where possible and remains confident that ratification will be forthcoming.

Cessation of discussions in relation to potential corporate transaction

Atlantic Lithium advises that it received a conditional, non-binding, indicative change of control proposal for the acquisition of 100% of the Company's share capital by way of a scheme of arrangement (the “Proposal”).

The Atlantic Lithium Board appointed Canaccord Genuity and HopgoodGanim Lawyers to assist it with its assessment of the Proposal and entered into exclusive discussions and provided due diligence to the potential suitor (being an entity not otherwise associated with Atlantic Lithium), in relation to the Proposal.

Atlantic Lithium advises that exclusivity and discussions in relation to the Proposal and a potential corporate transaction have now ceased without any agreement being reached.

Atlantic Lithium shareholders do not need to take any action in respect of the Proposal.

Atlantic Lithium Outlook

The following prevailing factors contributed to the Board's decision to not continue discussions in respect of the Proposal:

- The current status of the Ewoyaa Mining Lease

The Board believes that the ratification of the Mining Lease represents a major de-risking milestone for the Project. A revised version of the Mining Lease was submitted to Parliament before its adjournment before

Christmas and the New Year (*refer announcement of 22 December 2025*). Parliament reconvened on 3 February 2026 (*refer announcement of 29 January 2026*) and, as noted in Order Papers published on the Parliament of Ghana official website, a meeting took place on Thursday, 12 February 2026 for the Committee on Lands and Natural Resources to consider the Mining Lease.

The Board has considered the potential resulting impact of ratification of the Mining Lease on the Company's share price and the potential to deliver value for shareholders beyond the ratification of the Mining Lease, as the Company targets the achievement of commercial spodumene production at the Project.

The potential of the Company's exploration portfolio in Ghana and Côte d'Ivoire

The Company holds 509km² of granted and under-application tenure through direct applications and earn-in agreements in Ghana and 771km² of granted tenure in Côte d'Ivoire. In order to conserve cash, the Company has curtailed all exploration in Ghana and undertaken only limited, low-cost exploration across its wholly-owned Agboville and Rubino licences in Côte d'Ivoire. The Board believes that its project portfolio remains highly prospective for further lithium discovery and subsequent value creation for shareholders. The Board believes that the Proposal focused primarily on the valuation of the Project, without fully considering the potential of the rest of its underexplored exploration tenure.

Improved sentiment and market dynamics across the lithium industry

The Board believes that the recent improvement in lithium prices, which has seen spodumene concentrate prices rise from c. US\$800/tonne in mid-October 2025 to current levels of c. US\$1,900/tonne (6%, FOB Australia – according to Benchmark Minerals as of 19 February 2026), reflects strong underlying demand for lithium across the electric vehicle ("EV") and battery energy storage system ("BESS") sectors over the medium-to-long term.

As one of few, pre-construction hard rock lithium projects at an advanced stage of permitting, with offtake still uncommitted, the Board believes that Ewoyaa represents a highly attractive source of supply for the EV and BESS supply chain. As the Company advances the Project beyond the completion of permitting, the Board believes that the Project presents numerous milestones for further value creation.

Following this announcement, trading in the Company's shares on the ASX will be restored.

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

"With the best interests of shareholders front of mind, the Board determined that the Proposal did not fully encompass the true potential of the Company, its asset portfolio and the underlying demand trajectory for lithium products, particularly given the status of the Mining Lease ratification process."

"Although the Proposal vindicates the work we have achieved to-date and endorses the Company's strategic direction to advancing its projects in Ghana and Côte d'Ivoire, we remain confident that ratification of the Ewoyaa Mining Lease will be forthcoming, with positive signals currently being received in-country."

"We look forward to providing further updates in due course."

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:

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.**

SP Angel Corporate Finance LLP

Nominated Adviser

Jeff Keating

Charlie Bouverat

Tel: +44 (0)20 3470 0470



Yellow Jersey PR Limited

Charles Goodwin

Annie Williams

atlantic@yellowjerseypr.com

Tel: +44 (0)20 3004 9512



Canaccord Genuity Limited

Financial Adviser:

Raj Khatri (UK) /

Duncan St John, (Australia)

Corporate Broking:

James Asensio

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 Company published a Definitive Feasibility Study in respect of the Project in July 2023. The Project was awarded a Mining Lease in October 2023, an Environmental Protection Authority ("EPA") Permit in September 2024, and a Mine Operating Permit in October 2024 and is being developed under an earn-in agreement with Elevra Lithium Limited.

Atlantic Lithium holds a portfolio of lithium projects within 509km² and 771km² 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.