

20 March 2026

Parliamentary Ratification of Ewoyaa Mining Lease

Parliament of Ghana issues official approval of the Mining Lease in respect of the Ewoyaa Lithium Project, representing a significant de-risking milestone

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 announce the ratification of the Mining Lease in respect of the Company’s flagship Ewoyaa Lithium Project (“Ewoyaa” or the “Project”) by the Parliament of Ghana.

Ratification constitutes the Parliament of Ghana’s formal approval of the proposed Ewoyaa Lithium Mine and Processing Plant, enabling the Company to advance discussions relating to Project funding and continue its progress towards a Project Final Investment Decision.

The Ewoyaa Mining Lease is the first to be granted and ratified for the mining of lithium in Ghana, highlighting the Government’s support of the Company’s lithium production ambitions.

Under the terms of the Mining Lease, which was initially granted by Ghana's Ministry of Lands and Natural Resources in October 2023, Atlantic Lithium has the exclusive rights to carry out mining and commercial production activities over the Mining Lease area for an initial 15-year period, renewable in accordance with Ghanaian legislation.

The ratified Mining Lease includes certain fiscal terms which were incorporated following Government consultation with relevant in-country stakeholders. The revised terms comprise the alignment of the Project’s royalty rate and Growth and Sustainability Levy to current legislated rates in Ghana.

The Company notes that, following the expiration of the 21-sitting-day review period, a new Legislative Instrument, *Minerals and Mining (Royalty) Regulations, 2025*, which outlines the following sliding scale in relation to royalty rates for lithium projects in Ghana, has become legally binding:

Spodumene Price, US\$/tonne	Royalty Applicable
Up to US\$1,500	5.0%
Between US\$1,500 – US\$2,300	7.0%
Between US\$2,300 – US\$3,200	10.0%
Above US\$3,200	12.0%

All other fiscal terms outlined in the Mining Lease granted in October 2023 remain unchanged (*refer announcement of 20 October 2023*).

The revised terms are intended to ensure that the Project generates returns to shareholders, while maximising socio-economic value for Ghana and Ghanaians, particularly the residents of the Project's catchment area communities in the Central Region, in the context of prevailing lithium market conditions.

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

"Parliamentary ratification of the Mining Lease for the Ewoyaa Lithium Project marks a watershed moment for both Ghana and Atlantic Lithium.

"We are delighted to have the full support of the Government as we work towards achieving first production of spodumene. Having already built itself to become a leading gold producer, Ghana has now taken a major step towards a new lithium future.

"We are grateful to our stakeholders in Ghana, notably the relevant authorities that have supported the Company throughout the Project's permitting process, and the residents of our local communities in the Central Region who have continued to voice their endorsement of the Company.

"I would also like to thank every member of our team for their tireless, collective effort, which has resulted in this achievement. It is not lost on us that, despite the delays to ratification that we have experienced, we have been able to secure full permitting for the Project in a timeframe that would not be possible in many jurisdictions. This has been delivered thanks to the considerable workstreams that have been advanced simultaneously by our team, largely out of the public eye, over the last two years.

"We now look to the various milestones ahead of us with excitement as we pursue the path to production. To this end, shortly, we intend to provide further clarity on the outcomes of the work we completed through H2 2025 to enhance the viability of the Project through ongoing commodity price volatility. This work will help define the direction of the Project's development and inform the steps to be taken ahead of a Project Final Investment Decision.

"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:

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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. The Project 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.