17 September 2026

FIRB approval received for Huayou's acquisition of Atlantic

Australian foreign investment approval obtained in respect of the proposed acquisition of Atlantic Lithium by Zhejiang Huayou Cobalt Co., Ltd

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 advise that approval has been received from the Foreign Investment Review Board ("**FIRB**") in respect of the proposed acquisition of Atlantic Lithium by Zhejiang Huayou Cobalt Co., Ltd ("**Huayou**") (or a wholly owned subsidiary nominee of Huayou) by way of an Australian scheme of arrangement ("**Scheme**"), pursuant to the Scheme Implementation Deed entered into between the Company and Huayou on 7 May 2026 ("**SID**")[1].

Atlantic Lithium has been advised by Huayou that the Australian Treasury has provided written notification under section 75 of the *Foreign Acquisitions and Takeovers Act 1975* (Cth) that the Commonwealth Government of Australia has no objection to the Scheme.

As a result, the condition precedent under clause 3.1(a) of the SID relating to FIRB approval has been satisfied.

The Scheme remains subject to the satisfaction or waiver of a number of other conditions precedent, including other 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 will be set out in the Scheme Booklet.

Recommendation of the Atlantic Lithium Board

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 those 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.

Timetable

A Scheme Booklet containing important information in relation to the Scheme, including the reasons for the unanimous recommendation of the Atlantic Lithium Board and an independent expert's report, is expected to be despatched to Atlantic Lithium shareholders in October 2026, subject to approval by the Court. A meeting of Atlantic Lithium shareholders to vote on the Scheme is expected to be held in November 2026, with implementation of the Scheme expected to occur in December 2026 (subject to satisfaction or waiver of the conditions precedent). The Scheme

Booklet will include an indicative timetable setting out further detail. Atlantic Lithium encourages shareholders to read the Scheme Booklet in full when it is made available before deciding how to vote on the Scheme.

Footnote

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

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 (the "**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.

ATLANTIC LITHIUM

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.