



CORPORATE UPDATE

AIM: ALL, ASX: A11, OTCQX: ALLIF

16 May 2023

Appointment of Chief Executive Officer Changes Aligned with Strategy to Strengthen Mine Operating Skills

Atlantic Lithium Limited (AIM: ALL, ASX: A11, OTCQX: ALLIF, "Atlantic Lithium" or the "Company"), the funded African-focussed lithium exploration and development company targeting to deliver Ghana's first lithium mine, is pleased to announce the appointments of Keith Muller as Chief Executive Officer ("CEO") and Len Kolff as Head of Business Development & Chief Geologist, both effective immediately.

Mr Muller has over 20 years of operational and leadership experience and a background in hard rock lithium mining and processing, specifically in dense medium separation spodumene processing. As CEO, he assumes the position held by Len Kolff on an interim basis since March 2022 following the passing of Atlantic Lithium's founder and former CEO, Vincent Mascolo.

In 2022, the Board began the process to strengthen its operational experience in lithium mine construction and production. Mr Muller joined the Company in November 2022, initially as Chief Operating Officer ("COO"), to drive the Company's transition from explorer and developer to a producer of high-quality, battery-grade spodumene concentrate. Having provided Mr Muller a period to build his knowledge of the Ewoyaa Lithium Project ("Ewoyaa" or the "Project") and implement important operational improvements, the Board believes the time is now right for him to lead the Company through the construction phase and on to first production.

Mr Muller will be fully focused on bringing Ewoyaa into production, while Neil Herbert, Executive Chairman, will continue to oversee the wider corporate activities of the Company including, but not limited to, strategy, business development, finance, commercial, and investor relations, supported by Finance Director and Company Secretary, Amanda Harsas and Mr Kolff.

As Head of Business Development & Chief Geologist, Mr Kolff will be responsible for the ongoing exploration activities of the Company and identifying and developing growth opportunities for the Company which complement the Company's existing portfolio and where value can be delivered to Atlantic Lithium and its shareholders.

Commenting, Neil Herbert, Executive Chairman of Atlantic Lithium, said:

"Since joining as COO in November 2022, Keith has already contributed significantly to developments and improvements across the Project. Keith is one of very few people with direct experience of operating a lithium mine with similar characteristics to Ewoyaa. He is in the process of establishing the Ghanaian team that will build and operate the mine, leading the Company through the construction phase and onward to first production.

"At the same time, Len has taken up the mantle of leading our Business Development. He was key in the initial discovery and evaluation of Ewoyaa and has played a significant role in unlocking the potential it offers.

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Importantly, we will continue to leverage his considerable experience, expertise and network, particularly in Ghana, to source new project opportunities whilst continuing to unlock value within the Company's existing portfolio."

Commenting, Keith Muller, Chief Executive Officer, said:

"With Ewoyaa, Ghana has the opportunity to play a role in the increasingly important global EV battery supply chain. We are committed to maintaining a low environmental footprint and we are on track to deliver an exciting project for all stakeholders.

"I am delighted to assume the role of CEO at such a pivotal moment in the Company's journey and, alongside the existing and growing Ghanaian team, contribute to the success of the Project. I am looking forward to applying what I have learnt from my experience in the hard rock lithium sector, particularly from my time at the Mt Cattlin lithium mine, which bears many similarities to Ewoyaa."

Commenting, Len Kolff, Head of Business Development & Chief Geologist, said:

"We have taken the Project from discovery, through studies and now transition towards production. I am humbled to be part of a team that has identified Ghana's first lithium project, an industry-leading asset, seeing the team develop and being so welcomed in the community.

"Keith brings proven lithium mine operating expertise and I am delighted to be working with him during the next phase of the Company's transition to mine developer.

"In my new role as Head of Business Development & Chief Geologist, I will continue advancing the Company's exploration portfolio and de-risking its assets whilst identifying new opportunities, looking to deliver further returns to Company shareholders and local stakeholders."

A summary of Mr Muller's employment agreement can be seen in Appendix A.

Issue of Share Options

Pursuant to his appointment, the Board of the Company wishes to advise of the allotment and issue of 2,000,000 unlisted ESOP options to Mr Muller (or his nominee). The options have a strike price of 50 pence and are exercisable through to 16 May 2025.

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

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Atlantic Lithium is an AIM and ASX-listed lithium company advancing a portfolio of lithium projects in Ghana and Côte d'Ivoire through to production.

The Company's flagship project, the Ewoyaa Project in Ghana, is a significant lithium spodumene pegmatite discovery on track to become Ghana's first lithium-producing mine. The Company signed a funding agreement with Piedmont Lithium Inc. for US\$103m towards the development of the Ewoyaa Project. Based on the Pre-Feasibility Study, the Ewoyaa Project has indicated Life of Mine revenues exceeding US\$4.84bn, producing a spodumene concentrate via simple gravity only process flowsheet.

Atlantic Lithium holds 560km² & 774km² of tenure across Ghana and Côte d'Ivoire respectively, comprising significantly under-explored, highly prospective licences

Appendix A: Summary of the Key Terms of the Employment Contract between Atlantic Lithium Limited and Keith Muller

1. Commencement Date

Keith Muller will commence employment in the position of Chief Executive Office of Atlantic Lithium Limited (the “Company”) on 16 May 2023. Mr Muller’s appointment is on an-ongoing basis subject to termination by either party (see Termination below).

2. Remuneration

Fixed remuneration

Mr Muller will receive an annual total fixed remuneration of \$475,000 (inclusive of salary and superannuation). This will be subject to annual review.

Short Term Incentive

Mr Muller will be eligible for a short term incentive up to 45% of total fixed remuneration, subject to KPIs and performance indicators determined and assessed by the Board.

Long Term Incentive

Mr Muller will be eligible for a performance-based long term incentive payment with a value of 50% of total fixed remuneration per annum, subject to achievement of key performance indicators determined by the Board in alignment with the Company’s long-term strategy.

3. Termination

Either party may terminate Mr Muller’s employment contract at any time on 6 months’ notice, with the Company having discretion to make payment in lieu of notice. Mr Muller’s employment may also be terminated by the Company summarily without notice for serious misconduct and in other defined events.

4. Post-Employment Restraint

The agreement contains post-employment restraints which are usual for executive agreements.