



23 February 2026

ASX Compliance Pty Ltd
ASX Company Announcements Office
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

By e-mail: ListingsComplianceSydney@asx.com.au

Atlantic Lithium Limited ('Atlantic' or 'A11'): Price Query

We refer to your letter dated 19 February 2026 in relation to the changes in the price of Atlantic's securities and advise as follows:

1. Is Atlantic aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

Answer: Yes - refer also to the Announcement of 23 February 2026.

Atlantic confirms that, at the time of receipt of the price and volume query from ASX, A11 was aware of information concerning it that had not been announced to the market which, if known by some in the market, could explain the recent trading in its securities referred to in your letter.

Atlantic considers that the recent trading in its securities may be explained by the recent speculation from Atlantic shareholders in respect of the possibility that ratification of the Mining Lease for Atlantic's Ewoyaa Lithium Project by the Parliament of Ghana is imminent. Atlantic has previously announced that it has applied for ratification of the Mining Lease and Atlantic notes that Parliament reconvened on 3 February 2026. Atlantic further 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 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 continues to support due parliamentary process where possible and remains confident that ratification will be forthcoming.

Atlantic also notes the recent shareholder sentiment in respect of the improved lithium prices, which has seen spodumene concentrate prices rising 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), which may, alongside speculation regarding the ratification of the Mining Lease, have impacted recent trading of Atlantic’s shares.

Finally, Atlantic advises that it has been in discussions with a potential suitor (being an entity not otherwise associated with Atlantic), in relation to a corporate transaction (“Transaction”). The Atlantic Board appointed Canaccord Genuity and HopgoodGanim Lawyers to assist it with its assessment of a Transaction and granted exclusivity for those discussions on 23 January 2026. Discussions have been held throughout the period of exclusivity as to proposed structuring of a corporate transaction, and on the final day of exclusivity, being 22 February 2026, Atlantic received (at approximately 7pm Perth time) a conditional, non-binding, indicative change of control proposal for the acquisition of 100% of its share capital by way of a scheme of arrangement (the Proposal).

Prior to receipt of ASX’s price query letter, Atlantic confirms that it relied on Listing Rule 3.1A as the basis for not announcing discussions as to the Transaction (nor prior communications with the potential suitor that lead to the Proposal or discussions in respect of the same), as the information related to an incomplete proposal or negotiation which was confidential. Atlantic has carefully monitored matters (including, relevantly, speculation in the market which appears to be wholly-centred on speculation in respect of ratification of the Mining Lease, as noted above) and to its knowledge the Proposal had not been “leaked” such that confidentiality had been maintained. However, upon receiving your letter, Atlantic requested and was granted a trading halt of its securities by ASX, to provide a period of time to prepare this response.

Atlantic advises that exclusivity expired on 22 February 2026 and that discussions in relation to the Proposal and a potential corporate transaction ceased without any agreement being reached, at approximately 5.30am Perth time on 23 February 2026.

Refer also to the announcement dated 23 February 2026 confirming cessation of discussions.

2. If the answer to question 1 is “yes”.

- a. Is A11 relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in A11’s securities would suggest to ASX that such information may have ceased to be confidential and therefore A11 may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.

Answer: Please refer to our response in 1 above.

- b. Can an announcement be made immediately? Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).

Answer: Please refer to Atlantic's announcement released on the ASX platform on 23 February 2026 entitled 'Corporate Update'.

- c. If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

Answer: Not applicable.

3. If the answer to question 1 is “no”, is there any other explanation that Atlantic may have for the recent trading in its securities?

Answer: Not applicable.

4. Please confirm that Atlantic is complying with the Listing Rules and, in particular, Listing Rule 3.1.5.

Answer: Atlantic is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

5. Please confirm that Atlantic's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of Atlantic with delegated authority from the board to respond to ASX on disclosure matters.

Answer: Atlantic confirms that the responses to the questions above have been authorised and approved in accordance with Atlantic's Continuous Disclosure Policy.

Yours sincerely,



Amanda Harsas
Finance Director and Company Secretary
Atlantic Lithium Limited

19 February 2026

Ms Amanda Harsas
Company Secretary
Atlantic Lithium Limited
123 Pitt Street
Sydney NSW 2000

By email

Dear Ms Harsas

Atlantic Lithium Limited ('A11'): Price Query

ASX refers to the following:

- A. The change in the price of A11's securities from a close of \$0.265 on 12/02/2026 to a high of \$0.38 today at the time of writing.

Request for information

In light of this, ASX asks A11 to respond separately to each of the following questions and requests for information:

1. Is A11 aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is A11 relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in A11's securities would suggest to ASX that such information may have ceased to be confidential and therefore A11 may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that A11 may have for the recent trading in its securities?
4. Please confirm that A11 is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that A11's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of A11 with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **2:30 PM AEDT Thursday, 19 February 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, A11's obligation

is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require A11 to request a trading halt immediately.

Your response should be sent by e-mail to **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in A11's securities under Listing Rule 17.1. If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts and Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in A11's securities under Listing Rule 17.3.1.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to A11's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that A11's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for correspondence to be released to the market.

Yours sincerely

ASX Compliance