ATLANTIC LITHIUM LIMITED
(Previously: IronRidge Resources Limited)
AND CONTROLLED ENTITIES
ACN: 127 215 132

ANNUAL REPORT 2022

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CORPORATE INFORMATION

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Neil Herbert
Lennard Kolff Van Oosterwijk
Amanda Harsas
Stuart Crow
Kieran Daly
Christelle van der Merwe

COMPANY SECRETARY
Amanda Harsas

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CHAIRPERSON'S REPORT

Dear Shareholder,

I am pleased to present the Annual Report of Atlantic Lithium Limited for the year ended 30 June 2022.

This year was a period of impressive progress for Atlantic Lithium, marked by several milestones that, along with developments post-period end, put the Company in an exciting position for the future. The delivery of exploration results, studies, two Mineral Resource Estimate ("MRE") upgrades, a significant funding agreement with Piedmont Lithium Inc. and, subsequent to the period-end, our robust Pre-Feasibility Study have confirmed the Company's Ewoyaa Lithium Project ("Ewoyaa") in Ghana as an industry-leading low-cost future producer. We are now working to take the mine to production on the shortest possible timeline while continuing to increase to size of the mineral resources in our extensive licence area.

Highlights for the year include:

- The Company's Cape Coast Lithium Project ("CCLP") portfolio in Ghana attracted a landmark agreement with Piedmont Lithium Inc. to fund Ewoyaa, via a staged earn in of US$103m, to production.
    - The agreement recognises the potential of the Ewoyaa Project and the wider CCLP portfolio and reduces funding risks for Atlantic Lithium and its shareholders.
    - Supported by the funding agreement, the Company is committed to advancing Ewoyaa through the necessary studies towards commercialisation and production to realise the remarkable value that the Project offers and to establish Ewoyaa as Ghana's first lithium-producing mine.
    - The Project is targeting production at a time of increasing global demand for lithium, driven largely by the EV and stored energy industries.

- A Scoping Study on Ewoyaa, which incorporated the 21.3Mt JORC resource, was announced in December 2021, demonstrating a significant improvement in project economics.

- An upgraded MRE of 30.1Mt, representing a further 42% increase, following an additional MRE upgrade earlier in the period, was announced in March 2022 which improved the fundamentals of the Project once more. Future resource upgrades, based on current drilling, are anticipated to further improve project economics.

Post-period highlights include:

- On 22 September 2022, the Company announced a Pre-Feasibility Study for Ewoyaa, spotlighting the Project as an industry-leading lithium asset, generating life of mine revenues in excess of US$4.84bn, an internal rate of return of 224% and payback in less than five months. Our first Maiden Ore Reserve of 18.9Mt at 1.24% Li_2O was also declared, demonstrating sound resource to reserve conversion.

- On 26 September 2022, the Company commenced trading on the Australian Securities Exchange ("ASX") as part of its dual listing strategy. The intention is to bring the Company's Ewoyaa Project and broader CCLP portfolio to the attention of a robust resources market where lithium exploration companies have, in recent times, attracted significant investor interest.

These highlights all validate the Company's decision to focus whole-heartedly on its lithium portfolio. In December 2021, the Company, then named IronRidge Resources Limited, successfully restructured and demerged its suite of gold projects in Côte d'Ivoire and Chad into a new public unlisted company, Ricca Resources Limited, and was renamed as Atlantic Lithium. The demerger enabled the Company to focus its full effort on the development on Ewoyaa into an operating mine.

It was with great sadness that we announced that our long-standing CEO Vincent Mascolo passed away on 10 March 2022. Vincent was passionate about this Company that he founded and led since its inception. Anyone who had the pleasure of meeting or speaking with Vincent will remember that he had time for everyone. He is fondly remembered by us all.

A number of changes were made to the Board of Directors during the year. We thanked Mr Tetsunosuke Miyawaki, who resigned from the Board, for his long service to the Company and we welcomed Len Kolff and Amanda Harsas to the Board in the capacity of executive directors. Both Mr Kolff and Ms Harsas already formed part of our management team and I am delighted to have both of them join the board at this critical time. Shareholders can expect to see additional appointments to our team in the current financial year as we prepare to take Ewoyaa to production.

As we progress the Project, safety remains a key priority for the Company. We are committed to the well-being of our employees and the communities in which we operate, and continue to adhere to the most stringent transparency, health, safety and environment standards. We are also mindful and supportive of the local communities in which we operate, working together on local employment and community initiatives.

I would like to thank our loyal shareholders for their continued support, all of our employees and contractors, and our Board members for their hard work and dedication during the year. With several landmarks on the horizon as we progress the Ewoyaa Project towards production, we look forward to delivering positive news flow over the year to come, whilst generating long-term value for all our stakeholders.

Yours sincerely,

Neil Herbert
Executive Chairperson
30 September 2022

DIRECTORS' REPORT

The Company's Directors submit their report on Atlantic Lithium Limited ("Atlantic Lithium" or the "Company") and its controlled entities ('the Group") for the year ended 30 June 2022.

Directors

The names and details of the Company's Directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Neil Herbert
Lennard Alexander Kolff van Oosterwijk (appointed 29 March 2022)
Amanda Harsas (appointed 11 March 2022)
Vincent Mascolo (deceased 10 March 2022)
Stuart Crow
Kieran Daly
Christelle Van der Merwe
Tetsunosuke Miyawaki (retired 27 April 2022)
Frans Olivier (alternate for Christelle van der Merwe)
Holly Waldeck (alternate for Kieran Daly)
Tsuyoshi Ueda (alternate for Tetsunosuke Miyawaki-retired 27 April 2022)

Neil Herbert –Executive Chairman
FCCA

Mr Herbert is a Fellow of the Association of Chartered Certified Accountants with over 30 years of experience in finance. Further, Mr Herbert has over 25 years of experience growing and developing mining, oil and gas companies both as an executive and as an investment manager.

In May 2013, Mr Herbert was appointed as co-chairman and managing director of an AIM-listed natural resources investment company called Polo Resources Limited. Prior to this, he was a director of a resource investment company called Galahad Gold plc. During his time at Galahad Gold plc, Mr Herbert acted as the finance director of the company's most successful investment, which was in a start-up uranium company called UraMin Inc. From 2005 to 2007. Mr Herbert worked to float UraMin Inc on AIM and the Toronto Stock Exchange, and successfully raised US$400 million in equity financing and subsequently negotiated the sale of the group for US$2.5 billion.

Mr Herbert has also held board positions at several other resource companies where he was involved in managing numerous acquisitions, disposals, stock market listings and fundraisings. Mr Herbert holds a joint honours degree in economics and economic history from the University of Leicester. In April 2022, Mr Herbert was appointed as Executive Chairman. Mr Herbert is a member of the Audit & Risk Management Committee, the Nomination & Remuneration Committee, and the chair of the Executive Committee. During the past three years, Mr Herbert has also served as a director of the following listed companies:

- Pasofino Gold Limited (appointed on 11 February 2022) which is listed on the Toronto Stock Exchange (TSX-V).
- Firering Strategic Minerals plc (appointed on 12 November 2021) which is listed on the London Stock Exchange (AIM).
- Helium One Global Ltd (resigned 30 June 2020), which is listed on the London Stock Exchange (AIM).
- Altyn plc (resigned July 2019), which is listed on the London Stock Exchange (AIM).
- Premier African Minerals (resigned 27 April 2022), which is listed on the London Stock Exchange (AIM).

Len Kolff –Interim Chief Executive Officer (appointed as Executive Director 29 March 2022)
BSc (Hons) Mecon Geol (Economic Geology)

Mr Kolff holds a Bachelor of Science (Honours) degree from the Royal School of Mines, Imperial College, London and a Masters of Economic Geology from CODES, University of Tasmania. Mr Kolff brings with him over 25 years of mining industry experience in the design, implementation and execution of exploration activities, resource evaluation and project studies and appraisals within the major and junior resources sector. Mr Kolff has a proven track record in deposit discovery across a wide variety of jurisdictions, with a particular focus on Africa.

Mr Kolff has most recently worked in West Africa and was instrumental in the discovery and evaluation of Atlantic Lithium Limited's Ewoyaa Lithium Project in Ghana, as well as the discovery and evaluation of the Mofe Creek iron ore project in Liberia during his time working with Tawana Resources. Prior to this, Mr Kolff worked with Rio Tinto for 16 years and was involved in several high-profile projects, including the Simandou iron ore project in Guinea and the Northparkes Copper-Gold mine in Australia.

Directors' Report (continued)

Mr Kolff joined the Company in 2015 as a Country & Technical Manager and, in 2019, was promoted to Chief Operating Officer. In March 2022, Mr Kolff was appointed as Interim Chief Executive Officer. During the past three years Mr Kolff has not served as a director of any other listed company.

Amanda Harsas –Finance Director and Company Secretary (appointed as Executive Director 11 March 2022)
Bachelor of Business, CA

Ms Harsas graduated from the University of Technology, Sydney with a Bachelor of Business. She is a member of Chartered Accountants Australia and New Zealand and the Australian Institute of Company Directors. Ms Harsas has over 25 years' experience in strategic finance, business transformation, commercial finance, customer and supplier negotiations and company secretarial and capital management across various firms including PwC, Healius, Law Society of Australia and Ricca Resources Limited.

With extensive experience in mining and exploration, healthcare, retail, and professional services sectors throughout Australia, Asia, Europe and the USA, Ms Harsas brings a unique perspective to the Board.

Ms Harsas joined the Company in November 2020 as Chief Financial Officer and was subsequently appointed as Company Secretary in January 2021. In March 2022, Mrs Harsas was promoted to Finance Director. During the past three years Ms Harsas has not served as a director of any other listed company.

Stuart Crow –Senior Non-Executive Director

Mr Crow has more than 35 years' experience in all aspects of corporate finance and investor relations across Australian and international markets. Mr Crow has worked for some of the world's largest broking firms throughout his career to assist companies of varying sizes to raise funds in both Australian and international capital markets whilst serving on the boards of numerous public and unlisted companies.
In April 2022, Mr Crow was appointed Senior Non-Executive Director of Atlantic and brings his extensive working knowledge of global capital markets and investor relations to the Board. Mr Crow is the Chair of the Nomination & Remuneration Committee and also serves on the Audit & Risk Management Committee. During the past three years Mr Crow has also served as a director of the following listed companies:

- Lake Resources NL (appointed on 14 February 2016), which is listed on the ASX.
- Todd River Resources Limited (appointed on 24 June 2014), which is listed on the ASX.

Vincent Mascolo –Managing Director and Chief Executive Officer (deceased 10 March 2022)
BEng Mining, MAusIMM, MEI Aust

Mr Mascolo passed away on 10 March 2022. He was a qualified mining engineer with extensive experience in a variety of fields including gold and coal mining, quarrying, civil-works, bridgeworks, water and sewage treatment and estimating.

Mr Mascolo had completed his assignment in the Civil and Construction Industry, including construction and project management, engineering, quality control and environment and safety management. He was also a member of both the Australian Institute of Mining and Metallurgy and the Institute of Engineers of Australia. Mr Mascolo was Managing Director, CEO, and a member of the Executive Committee until his passing away. During the past three years Mr Mascolo had also served as a director of the following listed companies:

- DGR Global Limited, which is listed on the ASX (retired 28 June 2021)
- Tempest Minerals Limited (formerly Lithium Consolidated Mineral Exploration Limited), which is listed on the ASX (since 19 May 2016)

Kieran Daly – Non-Executive Director (appointed 9 April 2019)
Bsc (Mining Engineering), MBA

Mr Daly has extensive experience working in investment banking/equity research and is the Executive
for Growth & Strategic Development at Assore. Prior to joining Assore in 2018, Mr Daly worked for firms such as UBS Group AG, Macquarie Group Limited and Investec Limited. During the first 15 years of his mining career, Mr Daly worked in the coal division of Anglo American plc (Anglo Coal) in a number of international roles including operations, sales & marketing, strategy and business development. His key roles included leading and developing Anglo Coal's marketing efforts across Asia acting as the global Head of Strategy for Anglo Coal. Mr Daly is chair of the Company's Audit & Risk Management Committee and also a member of the Nomination & Remuneration Committee. During the past three years Mr. Daly has not served as a director of any other listed company.

Directors' Report (continued)

Christelle van der Merwe – Non-Executive Director (appointed as Non-Executive Director 22 December 2020)
BSc Hons (Geology), BSc (Geology & Environmental Management), CAGS (Adv Min Resource Mgmt - Mining Engineering), MAP, BArch

Ms Van der Merwe is a mining geologist responsible for the mining-related geology and resources of the Assore Subsidiary Companies (comprising the pyrophyllite and chromite mines) and is also concerned with Assore's iron and manganese mines. She has been a geologist for Assore since 2013 and is involved with strategic and resource investment decisions of the company. Ms Van der Merwe is a member of SACNASP, the GSSA and AUSIMM. During the past three years Ms Van der Merwe has not served as a director of any other listed company.

Tetsunosuke Miyawaki – Non-Executive Director (retired 27 April 2022)
BEcon

Mr Miyawaki is an economist with 20+ years' experience in the mineral resource sector. Joining Sumitomo Corporation in 1998 he has held several key roles including investment business development and commodity trading for various divisions with the Sumitomo group. During the past three years Mr Miyawaki has not served as a director of any other listed company.

Frans Olivier – Alternate Director for Christelle van der Merwe (appointed 12 February 2015)
BEng (Mining), MCom (Business Management), GDE (Mining), SAIMM

Mr Olivier has extensive mining operations and management experience gained through General Mining Corporation, Sasol Coal, Iscor Mining and Assmang (African Mining and Trust). Mr Olivier has been responsible for the detailed economic evaluation of major open pit and underground mine projects in South Africa, Ghana, Kazakhstan, Democratic Republic of Congo and Russia. During the past three years Mr Olivier has not served as a director of any other listed company.

Holly Waldeck – Alternate Director for Kieran Daly (appointed 30 November 2020)
B.Comm (with Honours), CTA, CA

Ms Waldeck is a currently the Senior Manager of Growth and Strategic Development at Assore Ltd. She is a senior business development professional with 10 years' experience in the mining and metals industry. Skilled in complex corporate transaction management and financial modelling. During the past three years Ms Waldeck has not served as a director of any other listed company.

Tsuyoshi Ueda – Alternate Director for Tetsunosuke Miyawaki (retired 27 April 2022)

Mr Ueda is currently the Deputy General Manager of Sumitomo's Iron & Steel Making Raw Materials Department. Prior to this appointment Mr Ueda was the General Manager for Sumitomo's Africa Division for Mineral Resources and Steel Products. During the past three years Mr Ueda has not served as a director of any other listed company.

As at 30 September 2022, the interest of the Directors in the shares and options of Atlantic Lithium were:

	Number of Ordinary Shares	Number of options over ordinary shares	Number of performance rights
Executive Directors			
Neil Herbert	5,465,715	8,000,000	-
Lennard Kolff	3,007,344	12,000,000	2,700,000
Amanda Harsas	161,871	10,500,000	-
Vincent Mascolo[1]	15,550,000	11,000,000	-
Non-Executive Directors			
Stuart Crow	750,000	5,000,000	-
Kieran Daly	-	-	-
Christelle van der Merwe	-	-	-
Frans Olivier	-	-	-
Holly Waldeck	-	-	-
Tetsunosuke Miyawaki[2]	-	-	-

[1]Vincent Mascolo, formerly Managing Director and Chief Executive Officer, deceased on 10 March 2022
[2]Tetsunosuke Miyawaki retired 27 April 2022

1. Vincent Mascolo shares are held in The Estate of the late Vincent David Mascolo.
2. Neil Herbert shares are held by Huntress CI Nominees Limited.
3. Lennard Kolff shares are held by a personal related party, Melisa Kolff van Oosterwijk.
4. Amanda Harsas shares are held by Birubi Grove Pty Ltd ATF Harsas Family Trust.

Directors' Report (continued)

Corporate structure

Atlantic Lithium Limited, formerly IronRidge Resources Limited is a company limited by shares that is incorporated and domiciled in Australia. It was converted to a public company on 22 August 2011 and was admitted to AIM ("AIM"), a market owned and operated by the London Stock Exchange Group Plc, on 12 February 2015 and admitted to the Australian Stock Exchange ("ASX") on 26 September 2022.

Dividends

No dividends were declared or paid during the financial year.

Principal activities

Atlantic Lithium is a lithium focused mineral exploration and development company with an advanced lithium pegmatite asset in Ghana and lithium pegmatite exploration assets in Ghana and Ivory Coast.

In Ghana, the Company holds 560km² of granted and under application tenure through direct applications and earn-in agreements. To date, the Company has defined a 30.1Mt at 1.26% Li_2O spodumene-rich lithium pegmatite called the Ewoyaa Lithium Project, within close proximity to operational infrastructure. The Company is advancing the project towards production. A pre-feasibility study for the project was announced on 22 September 2022. Regional exploration is also underway at the project. In Côte d'Ivoire, the Company holds 774km² of under-application lithium tenure within highly prospective Birimian terrain (refer **Figure 1**).

The Company's corporate strategy is to create and sustain shareholder value through the evaluation, development and production of the advanced Ewoyaa Lithium Project, the ongoing exploration and evaluation of the highly prospective lithium tenure package in Ghana and Ivory Coast, as well as the ongoing review of new opportunities. The Company intends to use its cash and assets in a form readily convertible to cash in a way that is consistent with these objectives.

The Ewoyaa Project is funded to production through a co-development agreement made with Nasdaq-listed Piedmont Lithium Inc. (NASDAQ: PLL, ASX: PLL, "Piedmont") on 1 July 2021, where Piedmont has the right to earn up to 50% at the project level for 50% SC6 spodumene concentrate offtake at market rates by sole funding US$17.0m towards studies and exploration and US$70.0m towards mine capex. Piedmont also subscribed for shares in Atlantic Lithium, investing £11.52m (US$16.0m) for a 9.9% shareholding at the parent company level including the right to appoint a nominee to the Board.

In line with the Company's strategy to advance its suite of advanced lithium assets in Ghana, it has restructured its portfolio, renamed the Company Atlantic Lithium and demerged its suite of gold projects in Côte d'Ivoire and Chad into a new unlisted public company Ricca Resources Limited. The Company will relinquish remaining non-core tenure in Australia in FY2023 and improve operational efficiencies and corporate focus.

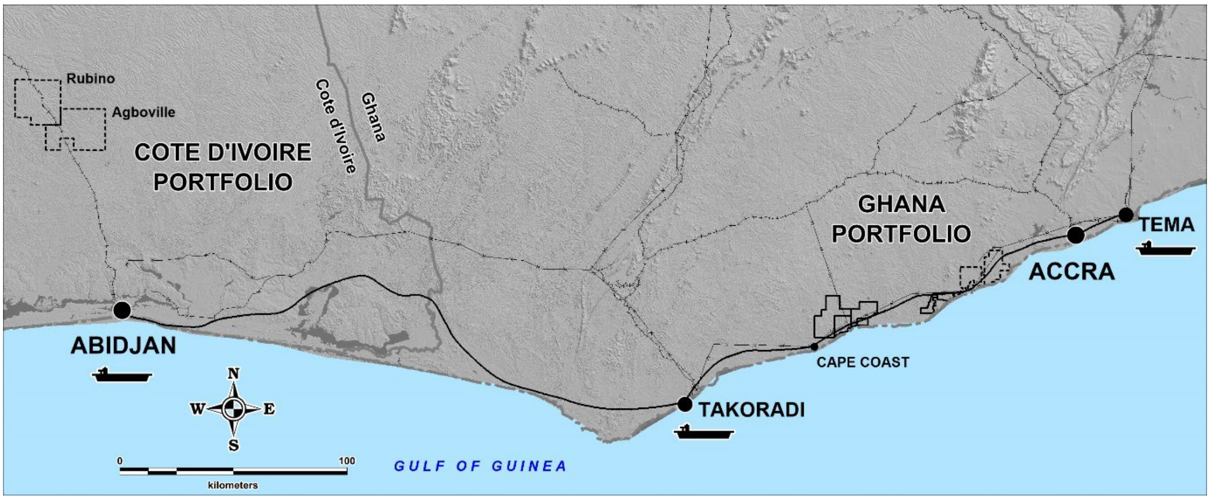

Figure 1: Lithium tenure and operational infrastructure in Ghana and Cote d'Ivoire.

Directors' Report (continued)

Operations Report

GHANA

In Ghana, the Company continued to aggressively advance the Ewoyaa Lithium Project ("Project", "Ewoyaa" or "ELP") where an upgraded Mineral Resource estimate of 30.1Mt @ 1.26% Li_2O, which includes 20.5Mt at 1.29% Li_2O in the Indicated category and 9.6Mt at 1.19% Li_2O in the Inferred category, was reported within the 560km2 Cape Coast Lithium portfolio. The Project occurs within 110km of an operating deep-sea port, within 1km of a bitumen high-way and adjacent to grid power (**refer Figure 2**).

The Cape Coast exploration license was granted during the reporting period providing the Company access to 139.23km2 of highly prospective lithium tenure adjacent to the existing portfolio.

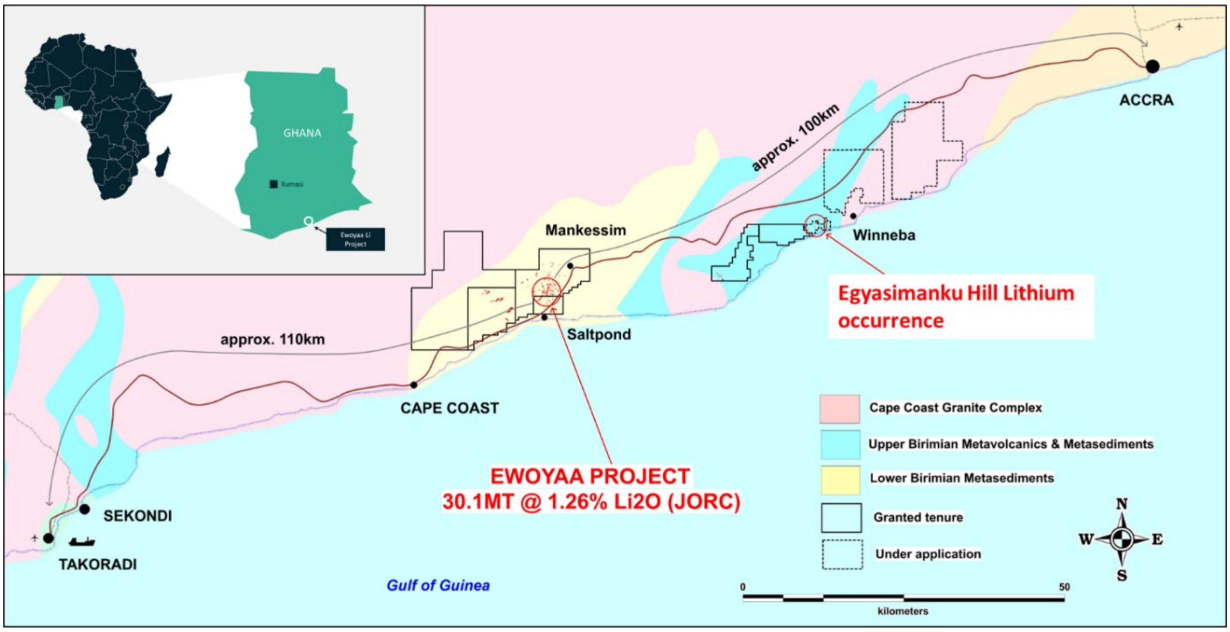

Figure 2: Cape Coast Lithium Project portfolio location; within 110km of the Takoradi port, adjacent bitumen highway and grid power.

Piedmont Funding Agreement

On 31 August 2021, the Company entered into a binding agreement with Piedmont to fund the Ewoyaa Lithium Project towards production for US$103m.

Piedmont is an US integrated supplier of raw materials and minerals supporting the electric vehicles and industrial markets. Piedmont is to earn-in to up to 50% of the Company's Cape Coast Lithium Portfolio ("CCLP") in Ghana, including Ewoyaa, in the following stages:

Stage 1: Investment into Atlantic Lithium Limited (c. US$16m)

- On 31 August 2021, Piedmont subscribed for 54,000,000 new ordinary shares in the Company at a price of 20p per share (£10,800,000), with a further £720,000 committed via placing 2,880,000 shares at 25p, increasing its stake to 9.91% of the issued share capital of the Company.

Stage 2: Regional Exploration and DFS Funding (US$17m)

- Piedmont to earn up to an initial 22.5% of CCLP, via sole funding, at completion of:
- US$5m towards an accelerated regional exploration programme to enhance the current Ewoyaa resource; and
- US$12m towards completing the Definitive Feasibility Studies ("DFS") for the Project:
    - the minimum "DFS criteria" is to deliver a 1.5 million tonnes per annum ("mtpa") to 2mtpa run-of-mine ("ROM") operation for an 8-year to 10-year life of mine ("LOM") respectively; and
    - any cost overruns or savings will be shared equally between Atlantic Lithium and Piedmont

Directors' Report (continued)

Stage 3: CAPEX Funding (US$70m)

- Piedmont to earn a further 27.5% of CCLP via the funding of Capex of US$70m for the Ewoyaa Project:
    - to deliver a 1.5mtpa to 2mtpa ROM operation for an 8-year to 10-year LOM respectively; and
    - any additional expenditure or savings will be shared equally.

Other key Terms:

- If the "DFS criteria" of Stage 2 is achieved and Piedmont elects by mutual agreement not to proceed to Stage 3, Piedmont will forfeit its Stage 2 interest.
- Piedmont is entitled to appoint one director to the Atlantic Lithium board on completion while maintaining an equity interest above or equal to 9% in Atlantic Lithium and,
- an offtake agreement for 50% of the annual life of mine lithium spodumene concentrate (SC6%) production where offtake pricing will be determined via a formula which is linked to the prevailing price of lithium products, ensuring Atlantic Lithium captures value-add margins.

Updated Scoping Study

The Company released an updated Scoping Study to AIM on 7 December 2021 based on the previous resource estimate of 21.3Mt @ 1.31% Li_2O (including 5.2Mt @ 1.39% Li_2O in indicated category and 16.1Mt @1.28% Li_2O in Inferred category) which supports a business case for a 2.0 million tonnes per annum ("Mtpa") production operation with life of mine ("LOM") revenues of US$3.43B at a US$900/dmt spodumene concentrate (SC6) pricing.

The Study highlighted an 11.4-year LOM operation, producing an average 300,000tpa of 6% Li_2O spodumene concentrate using conventional open cut mining operation from surface with low strip ratios, Post-tax NPV_8 of US$789m, average EBITDA of US$178m per annum and IRR of 194%. In addition to the spodumene production, the Study included additional revenue streams from a direct shipping ore ("DSO") Fines product and feldspar by-product.

Low capital and operational costs were highlighted due to the asset fundamentals with simple mineralogy requiring a gravity only process flowsheet and close proximity to logistics and infrastructure, being 110km by sealed road from the deep-sea port of Takoradi, adjacent to highway and high voltage ("HV") powerlines, including hydroelectric sources providing for a low carbon footprint.

Capital costs of US$70m were estimated due to simple processing via conventional dense media separation only ("DMS"), producing a saleable 6% spodumene concentrate at a coarse 6.3mm crush with payback period of <1 year. First quartile cash costs of US$249/t (including by-product credits) of concentrate were reported Free on Board ("FOB") Ghana Port after by-product credits.

Pre-Feasibility Study

On 22 September the Group announced the completion of the Pre-Feasibility Study ("PFS") on the Ewoyaa Lithium Project in Ghana, West Africa, demonstrating the significant profitability potential of this stand-out project. The PFS was managed directly by the Company, engaging experienced internationally recognised consultants, and incorporates the increased JORC resource of 30.1Mt at 1.26% Li2O, as announced on 24 March 2022. Highlights were as follows:

- Post-tax NPV of US$1.33bn with free cash flow of US$2bn from Life of Mine ("LOM") revenues of US$4.84bn.
- Internal rate of return of 224% and payback less than five months, with average LOM EBITDA of US$248 million per annum.
- Maiden Ore Reserve of 18.9Mt at 1.24% Li2O declared, demonstrating sound resource to reserve conversion.
- 12.5-year mine life, 2Mtpa conventional dense media separation ("DMS") processing facility with average 255,000tpa 6% lithium spodumene concentrate ("SC6") production.
- C1 cash operating costs of US$278 per tonne of SC6 Free-On-Board ("FOB") Ghana Port, after by-product credits.
- In addition to SC6 production, the PFS incorporates two additional revenue streams from by-products:
    - A saleable direct shipping ore fines product ("DSO fines")
    - A saleable Feldspar by-product
- Capital cost estimate of US$125 million, including integrated 3-stage crushing facility ahead of the DMS processing facility; a major design change to the Scoping Study concept of contract crushing, reducing plant OPEX, improving operational control and reducing lithium losses.
- Key assumptions: Long-term average SC6 price of US$1,359/t FOB over 12.5 years, project funding via Piedmont agreement and cost estimation at +/- 20% level of accuracy.
- First quartile cash costs; low capital and operating costs and low carbon footprint due to outstanding asset processes, logistics and access to infrastructure:
    - Conventional open cut mining operation from surface, LOM strip ratio of 8:1

Directors' Report (continued)

- Simple processing via conventional DMS only, producing a premium SC6 saleable product at a 10mm top size crush
- Simple mineralogy and metallurgy with potential upside for improved DMS recoveries
- Significant exploration upside potential within the 560km^2 portfolio
- Skilled Ghanaian workforce readily available within the surrounding communities
- Close proximity to excellent logistics and infrastructure - 110km by road from the deep-sea port of Takoradi, adjacent to highway and high voltage powerlines, including hydroelectric sources.

Resource Upgrade

On 24 March 2022 the Company announced the upgraded Mineral Resource estimate ("MRE") with an increase of 42% from 21.3Mt at 1.31% Li_2O to 30.1Mt @ 1.26% Li_2O for the Ewoyaa deposit and surrounding pegmatites; collectively termed the Ewoyaa Project. The Mineral Resource was reported in accordance with the JORC Code (2012) and includes a total of 20.5Mt at 1.29% Li_2O in the Indicated category and 9.6Mt at 1.19% Li_2O in the inferred category. Mineralisation remains open at depth and along strike with additional untested pegmatites within the immediate deposit area, providing potential for further resource upgrades.
The MRE upgrade was based on a total 90,308m of reverse circulation ("RC") and diamond core ("DD") drilling.

The independent MRE was completed by Ashmore Advisory Pty Ltd of Perth, Western Australia and was reported in line with requirements of the JORC Code (2012). High-level Whittle optimisation was completed by Mining Focus Consultants Pty Ltd of Perth, Western Australia and demonstrates reasonable prospects for eventual economic extraction.

Metallurgical Test Work

On 7 June 2022 the Company announced results of metallurgical profiling on a total of 1,700kg of drill core in 64 composite samples tested across the MRE footprint. A comprehensive set of heavy liquid separation ("HLS") tests were completed:

- To profile the metallurgical response of the newer-discovered deposits against the previously studied Ewoyaa Starter and Ewoyaa Main deposits.
- To inform the makeup of composites for larger scale piloting using a 250mm Dense Medium Separation ("DMS250") cyclone which best indicates how the Project may behave at mine scale.

The current MRE of 30.1Mt @ 1.26% Li_2O consists of 25.1Mt of coarser grained P1 type mineralisation and 5Mt of finer grained P2 type mineralisation with an overall 20.5Mt in the indicated category across both pegmatite types. Previous work completed in November 2020 used a crush size of 6.3mm where the newly completed testing focussed on using HLS data for metallurgical profiling with DMS follow-up of larger composites.

Results successfully demonstrated the ability to produce low contaminants 6% Li_2O SC6 spodumene concentrate at a coarse 10mm crush, which is coarser than previously projected in the Scoping Study, within the dominant P1 material.

Resource Drilling Programme

Assay results were reported for approximately 37,500m of resource drilling completed during the previous reporting period and utilised in estimating the current MRE of 30.1Mt @ 1.26% Li2O at the Ewoyaa project.

The Company commenced a new 37,000m resource infill and extensional reverse circulation ("RC") and diamond core ("DD") drilling programme and completed approximately 22,000m of the planned programme during the reporting period. The drilling programme is designed to increase resource confidence in the current MRE and target resource growth through exploration drilling, with a MRE upgrade targeted for end 2022, pending timely laboratory assay turn-around time.

The programme includes approximately 13,000m of exploration drilling, 18,000m of inferred to indicated infill and extensional drilling, 5,000m of indicated to measured infill drilling and 1,000m of geotechnical drilling. The drilling programme is designed to test depth and strike extensions of known mineralisation and test exploration targets, convert Inferred to Indicated Resources, define Measured Resources for the first 1.5 years of planned mine production and for geotechnical and metallurgical drilling.

Assay results for approximately 4,560m of the 37,000m drilling programme were reported during the period, including highlights of 22m at 1.25% Li_2O from 104m in hole GRC0647 and 15m at 1.35% Li2O from 71m in hole GRC0646 at the Grasscutter North target, outside the current resource volume.

Directors' Report (continued)

Subsequent to the reporting period, assay results for a further 6,900m of the 37,000m drilling programme were reported, including highlights of 69m at 1.34% Li_2O from 129m in hole GRC0667, 67m at 1.2% Li_2O from 112m in hole GRC0666 and 46m at 1.21% Li_2O from 115m in hole GRC0665 below the Ewoyaa Main north pegmatite body, outside of the current resource volume.

Drilling is ongoing.

Regional Exploration

The Company engaged NRG South Africa for a regional airborne geophysical survey and field teams completed a 100m x 100m grid soil geochemistry survey over the Cape Coast license area to complement the regional data sets over the adjacent licenses for regional exploration targeting. Both surveys were completed for a total of 3,762-line kilometres of airborne survey and 9,145 soil samples collected with results pending (*refer **Figure 3***).

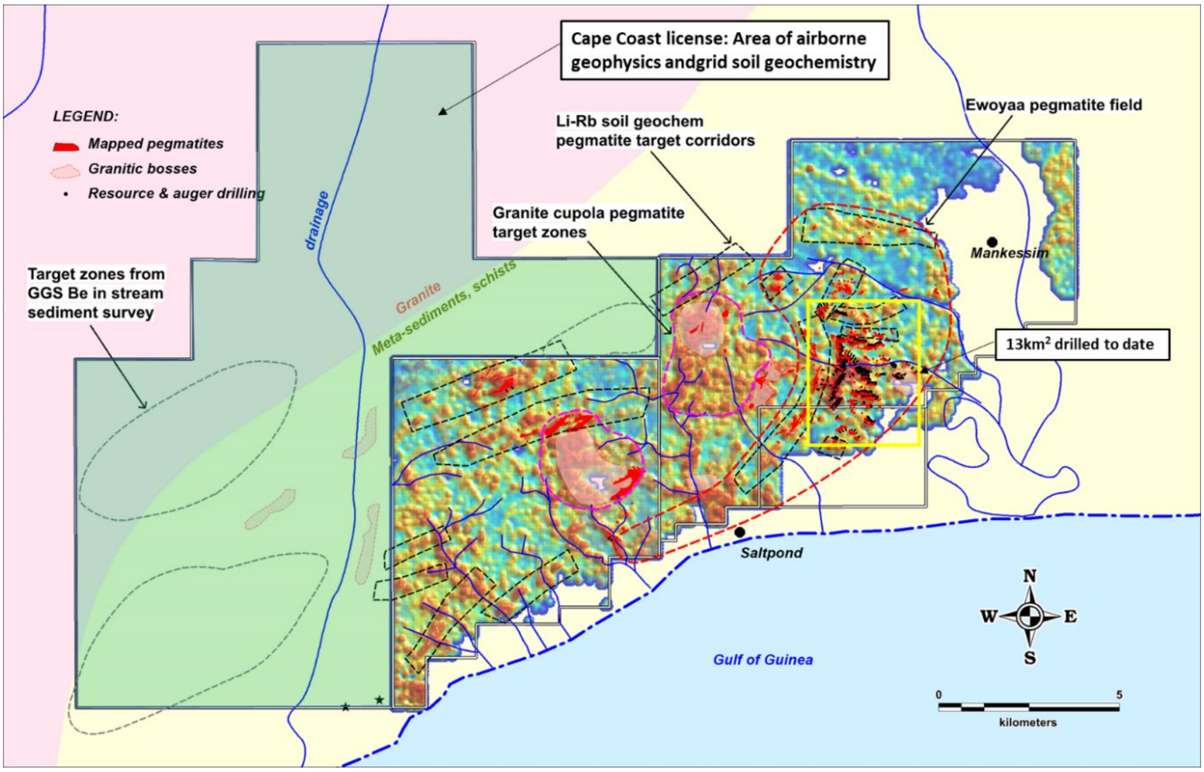

Figure 3: Cape Coast license and area of new airborne geophysics survey and 100m x 100m grid soil geochemistry survey completed, with 13km² area of resource drilling to date.

COTE D'IVOIRE:

In Côte d'Ivoire the Company has two applications pending covering 774km² for lithium and associated minerals which covers highly prospective fractionated granitic intrusive centres with lithium and columbite-tantalum occurrences and outcropping pegmatites reported (*refer **Figure 1***). License applications have been submitted through Khaleesi Resources SARL, a wholly owned local subsidiary of Atlantic Lithium Limited. The applications are well serviced, with an extensive sealed road network, well established cellular network and high-voltage transmission line network within approximately 100km of the capital Abidjan.

The impact of the COVID-19 global pandemic continues to be a focus to ensure the health and safety of all of its employees and contractors. The Company has put in place measures and protocols to ensure that safe working conditions exist for all our personnel whilst our field programmes and drilling campaigns continue. The Board will continue to monitor the situation and tailor the Company's operating model to ensure its continued viability whilst adjusting for any travel restrictions in place.

Competent Person Statement:

Information in this report relating to the exploration results is based on data reviewed by Mr Lennard Kolff (MEcon. Geol., BSc. Hons ARSM), Chief Geologist and Interim CEO of the Company. Mr Kolff is a Member of the Australian Institute of Geoscientists who has more than 20 years' experience in mineral exploration and is a Qualified Person under the AIM Rules. Mr Kolff consents to the inclusion of the information in the form and context in which it appears.

Information in this report relating to metallurgical results is based on data reviewed by Mr Noel O'Brien, Director of Trinol Pty Ltd. Mr O'Brien is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr O'Brien consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

Information in this report relating to Mineral Resources at the Ewoyaa Lithium Project in Ghana was compiled by Shaun Searle of Ashmore Associates Ltd, a Member of the Australian Institute of Geoscientists. Mr Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Searle is a director of Ashmore. Ashmore and the Competent Person are independent of the Company and other than being paid fees for services in compiling this report, neither has any financial interest (direct or contingent) in the Company.

FINANCIAL REVIEW

Result for the year

The loss after income tax for the Group for the year ended 30 June 2022 was $34,647,546 (2021: $4,897,541).

Significant changes in the state of affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Group that occurred during the financial year under review not otherwise disclosed in this report or the financial statements of the Group for the financial year.

Environmental regulations and performance

The Directors have put in place strategies and procedures to ensure that the Group manages its compliance with environmental regulations. The Directors are not aware of any breaches of any applicable environmental regulations.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

Remuneration report (audited)

This remuneration report for the year ended 30 June 2022 outlines the remuneration arrangements of the Company and the Group in accordance with the requirements of the *Corporations Act 2001* (the "Act") and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report details the remuneration arrangements for key management personnel ("KMP") who are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the Company, and includes the executive team.

The remuneration report is presented under the following sections:

1. Individual key management personnel disclosures
2. Remuneration policy
3. Non-Executive Director remuneration arrangements
4. Executive remuneration arrangements
5. Company performance and the link to remuneration
6. Executive contractual arrangements
7. Equity instruments disclosures

Directors' Report (continued)

Remuneration report (continued)

1. Individual key management personnel disclosures

Key management personnel

(i) Directors

Neil Herbert	Executive Chairman (Non-Executive chairman before appointed Executive Chairman on 22 April 2022)
Lennard Kolff	Executive Director and Interim CEO (appointed 29 March 2022 -was Chief Operating Officer before appointment)
Amanda Harsas	Executive Director, Finance Director and Company Secretary (appointed 11 March 2022- was Chief Financial Officer and Company Secretary before appointment)
Stuart Crow	Senior Non-executive Director (was Non-Executive Director before appointment Senior Non-Executive Director on 22 April 2022)
Kieran Daly	Non-Executive Director
Christelle van der Merwe	Non-Executive Director
Frans Olivier	Alternate Director for Christelle van der Merwe
Holly Waldeck	Alternate Director for Kieran Daly
Tetsunosuke Miyawaki	Non-Executive Director (retired 27 April 2022)
Tsuyoshi Ueda	Alternate for Tetsunosuke Miyawaki (retired 27 April 2022)
Vincent Mascolo	Managing Director and Chief Executive Officer (deceased 10 March 2022)

There were no changes, unless otherwise stated, to Key Management Personnel after reporting date and before the date the financial report was authorised for issue.

2. Remuneration policy

Atlantic Lithium Limited's remuneration strategy is designed to attract, motivate and retain employees and Non-Executive Directors ("NEDs") by identifying and rewarding high performers and recognising the contribution of each employee to the continued growth and success of the Group.

The Board of Directors is responsible for determining and reviewing compensation arrangements for the Directors and the Executive team. The Board assesses the appropriateness of the nature and amount of remuneration of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum shareholder benefit from the retention of a high quality Board and Executive team. Such officers are given the opportunity to receive their base remuneration in a variety of forms including cash and fringe benefits. It is intended that the manner of payments chosen will be optimal for the recipient without creating undue cost for the Company. Further details on the remuneration of Directors and Executives are set out in this Remuneration Report.

The Company aims to reward the Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company. The Board's policy is to align Executive objectives with shareholder and business objective by providing a fixed remuneration component and offering long-term incentives.

In accordance with best practice corporate governance, the structure of NED and executive remuneration is separate and distinct.

3. Non-Executive Director remuneration arrangements

The Constitution of the Company provides that the NEDs are entitled to remuneration as determined by the Company in a general meeting to be apportioned among them in such manner as the directors agree and, in default of agreement, equally. The aggregate maximum remuneration currently determined by the Company is $500,000 per annum. Additionally, NEDs will be entitled to be reimbursed for properly incurred expenses (as stated in the Letters of Appointment). A NED may also be invited to participate in any future Director's and Executive's share or option incentive scheme.

If a NED performs extra services, which in the opinion of the Directors are outside the scope of the ordinary duties of the Director, the Company may remunerate that Director by payment of a fixed sum determined by the Directors in addition to or instead of the remuneration referred to above. However, no payment can be made if the effect would be to exceed the maximum aggregate amount payable to NEDs without prior consent of the Company. A NED is entitled to be paid travelling and other expenses properly incurred by them in attending Director's or General Meetings of the Company or otherwise in connection with the business of the Company.

Directors' Report (continued)

Remuneration report (continued)

4. Executive remuneration arrangements

The Company aims to reward the Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company and so as to:
- align the interests of the Executives with those of shareholders;
- link reward with the strategic goals and performance of the Company; and
- ensure total remuneration is competitive by market standards.

The remuneration of Executives may from time to time be fixed by the Board. The remuneration will comprise a fixed remuneration component and also may include offering specific short and long-term incentives, in the form of:
- performance based salary increases and/or bonuses; and/or
- the issue of options.

The remuneration of the Executives employed on a full-time basis by the Company for the year ending 30 June 2022 and 2021 is detailed in this Remuneration Report.

5. Company performance and the link to remuneration

During the financial year, the Company has generated losses as its principal activity was mineral exploration. The following table shows the share price at the end of the financial year for the Company for the past five years:

	30 June 18	30 June 19	30 June 20	30 June 21	30 June 22
Share price	£0.2770	£0.1563	£0.0950	£0.1923	£0.3650

As the Company is still in the exploration and development stage, the link between remuneration, Company performance and shareholder wealth is tenuous. Share prices are subject to the influence of metals prices and market sentiment toward the sector, and as such increases or decreases may occur quite independent of Executive performance or remuneration.

6. Executive contractual arrangements

It is the Board's policy that employment agreements are entered into with all Executives.

The current service agreement with the Interim CEO, and Finance Director and Company Secretary has a notice period of six (6) months. All other employment agreements have one month (or less) notice periods. Executives who are employees are entitled to their statutory entitlements of accrued annual leave and long service leave together with any superannuation on termination. No other termination payments are payable.

The terms of appointment for NEDs are set out in the letters of appointment.

Executive Chairman

The Company has entered into a letter of appointment with Mr Neil Herbert dated 25 April 2022 (as amended from letter dated 21 January 2015), confirming his appointment as Executive Chairman of the Company effective 21 April 2022. The letter of appointment is in standard form and details the nature of Mr Herbert's appointment, his duties and his remuneration.

Mr Herbert is entitled to receive a total annual fee of $300,000. This fee covers all duties, including service on the Board of any Company subsidiaries and appointment to the Company's sub-committees (such as the Audit & Risk Management Committee and the Nomination & Remuneration Committee) unless otherwise determined by the Board. Mr Herbert is also entitled to be paid expenses properly and reasonably incurred in performing duties as Director and may also be invited to participate in the Company's share or option incentive scheme. Mr Herbert may also be entitled to an annual performance bonus at the discretion of the Board.

Before Mr Herbert appointment as Executive Chairman, he was Non-Executive Chairman entitled to receive a total annual fee of $150,000 with similar terms as his latest letter of appointment.

Directors' Report (continued)

Remuneration report (continued)

Interim CEO

The Company has entered into an Executive Services Agreement with Len Kolff dated 11 June 2015 (as varied by Deed of Variation dated 21 April 2022), which requires Mr Kolff to provide services to the Company as interim Chief Executive Officer.

Under the Agreement, Mr Kolff is entitled to a salary of $450,000 per annum (inclusive of superannuation contributions and exclusive of withholding tax), plus an additional bonus upon the completion of the Definitive Feasibility Study for the Ewoyaa Lithium Project. Mr Kolff may also be entitled to an annual performance bonus of up to 35% of his base salary at the discretion of the Board.

Additionally, Mr Kolff may be remunerated through the grant of Options, Performance Rights and other bonus payments determined at the discretion of the Board.

The Agreement continues until 30 June 2023 unless:

(1) extended by the parties for the additional two year option term; or
(2) terminated earlier by either party.

Mr Kolff may terminate the Agreement upon giving the Company:
(3) six months' written notice;
(4) three months' written notice in the event of a change of control of the Company; or
(5) immediately, if there occurs a significant diminution of Mr Kolff's benefits, job content, status, responsibilities or authority.

The Company may terminate the Agreement upon giving Mr Kolff six months' written notice or immediately in the event of serious misconduct by Mr Kolff. The Company may, in lieu of notice, pay Mr Kolff an amount for any period of short notice.

The Company has also entered into an Executive Director letter of appointment with Mr Kolff formalising his appointment as Executive Director. However, this letter of appointment does not provide for any additional remuneration to be paid to Mr Kolff.

Before Mr Kolff appointment as Interim CEO he was Chief Operating Officer with a two year Executive Service Agreement, which took effect on 1 July 2021 with a two year renewal option. Under the terms of the agreement:

- Lennard Kolff is entitled to a base pay of $360,000 per annum.
- Both the Company and Lennard Kolff are entitled to terminate the contract upon giving three months written notice. There are no benefits payable on termination of the contract.
- The Company is entitled to terminate the agreement immediately upon certain acts of misconduct;
- Mr Kolff is entitled to a short-term incentive of up to 35% of the base pay over the lifetime of the Executive Service Agreement on meeting the following key performance indicators, subject to board discretion
    a) 10% - New project acquisition;
    b) 45% - Project Advancement
    c) 10% - Promotional and Marketing Activity
    d) 10% - Cost Control
    e) 10% - Data Management
    f) 15% - Safety and OHES Compliance
- Mr Kolff is entitled to participate in the Company Employee Share Option Plan Scheme.

Finance Director and Company Secretary

The Company has entered into an Executive Services Agreement with Amanda Harsas dated 12 November 2020, as varied by a Deed of Variation dated 5 July 2022. The Agreement sets out the terms on which Ms Harsas will provide services to the Company as Finance Director and Company Secretary.

Under the Agreement, Ms Harsas is entitled to a salary of $400,000 per annum (inclusive of superannuation contributions and exclusive of withholding tax), plus an additional bonus upon the completion of the Definitive Feasibility Study for the Ewoyaa Lithium Project. Ms Harsas may also be entitled to an annual performance bonus of up to 35% of her base salary at the discretion of the Board.

Additionally, Ms Harsas may be remunerated through the grant of Options, Performance Rights and other bonus payments determined at the discretion of the Board.

Directors' Report (continued)

Remuneration report (continued)

The Agreement continues unless terminated by
(1) Ms Harsas, upon giving the Company:
(A) six months' written notice;
(B) three months' written notice in the event of a change of control of the Company; or
(C) immediately if there occurs a significant diminution of Ms Harsas' benefits, job content, status, responsibilities or authority, or

(2) the Company, upon giving Ms Harsas six months' written notice or immediately in the event of serious misconduct by Ms Harsas. The Company may, in lieu of notice, pay Ms Harsas an amount for any period of shorter notice.

The Company has also entered into an Executive Director letter of appointment with Ms Harsas formalising her appointment as Executive Director. However, this letter of appointment does not provide for any additional remuneration to be paid to Ms Harsas.

Before Ms Harsas appointment as Finance Director and Company secretary she was Chief Financial Officer and Company Secretary. Her employment agreement took effect on 16 November 2020 and under her employment contract the terms were:

- Amanda Harsas is entitled to a base pay of $300,000 per annum.
- Both the Company and Amanda Harsas are entitled to terminate the contract upon giving three months written notice. There are no benefits payable on termination of the contract.
- The Company is entitled to terminate the agreement immediately upon certain acts of misconduct;
- Ms Harsas is entitled to a short-term incentive of up to 25% of base pay
- Ms Harsas is entitled to participate in the Company Employee Share Option Plan Scheme.

Managing Director and Chief Executive Officer (deceased 10 March 2022)

The Company had a two year Executive Service Agreement with Alberona Pty Ltd an entity associated with Mr Vincent Mascolo, which took effect on 1 July 2021 until 10 March 2022 (date deceased) for the provision of certain consultancy services. Alberona Pty Ltd provided Mr Vincent Mascolo as Executive Director of Atlantic Lithium. Under the terms of the agreement:

- Alberona Pty Ltd was entitled to a base fee for the services of Mr Mascolo of $375,000 per annum.
- Both the Company and Alberona Pty Ltd were entitled to terminate the contract upon giving six months written notice. There was no benefits payable on termination of the contract.
- The Company were entitled to terminate the agreement immediately upon the happening of certain events in respect of Alberona Pty Ltd's solvency or certain acts of misconduct;
- Mr Mascolo was entitled to a short-term incentive of up to $150,000 per annum over the lifetime of the Executive Service Agreement with Alberona Pty Ltd on meeting the following key performance indicators
    a) 10% - Share price performance;
    b) 35% - Project advancement and or value adding acquisition;
    c) 10% - Promotional activity;
    d) 20% - Capital Management;
    e) 15% - Cash Raising: Existing and New shareholders; and
    f) 10% - Safety and OHES Compliance

Directors’ Report (continued)

Remuneration report (continued)

Remuneration of Directors and Other Key Management Personnel

Directors	Short term benefits			Post-employment	Share based payments Equity settled		Total	% Performance Related
	Salary & fees	Cash Bonus	Termination Payments	Superannuation	Options	Performance Rights		
	$	$	$	$	$	$	$	
Executive Directors								
Neil Herbert[1]								
-2022	200,000	52,500	-	-	2,945,600	-	3,198,100	2%
-2021	144,725	60,000	-	-	-	-	204,725	29%
Lennard Kolff[2]								
-2022	365,915	157,500	-	27,500	1,003,568	468,062	2,022,545	31%
-2021	344,734	126,000	-	23,502	1,763	151,210	647,209	43%
Amanda Harsas[3]*								
-2022	301,255	208,750	-	24,795	2,945,600	-	3,480,400	6%
-2021	140,762	-	-	13,416	279,639	-	433,817	0%
Vincent Mascolo[4]								
-2022	281,250	-	-	-	1,279,309	1,291,146	2,851,705	45%
-2021	375,000	150,000	-	-	-	455,621	980,621	62%
Non-Executive Directors								
Stuart Crow[5]								
-2022	80,000		-	-	1,841,526	-	1,921,526	0%
-2021	60,000	30,000	-	-	-	-	90,000	33%
Kieren Daly								
-2022	60,000		-	-	525	-	60,525	0%
-2021	60,000	-	-	-	-	-	60,000	0%
Christelle van der Merwe[6]								
-2022	60,000		-	-	-	-	60,000	0%
-2021	35,000	-	-	-	-	-	35,000	0%
Tetsunosuke Miyawaki[7]								
-2022	49,451		-	-	525	-	49,976	0%
-2021	60,000	-	-	-	-	-	60,000	0%
Nicholas Mather[8]								
-2022	-		-	-	-	-	-	0%
-2021	60,000	-	-	-	-	-	60,000	0%
Alistair McAdam[9]								
-2022	-		-	-	525	-	525	0%
-2021	25,000	-	-	-	-	-	25,000	0%
Total director remuneration								
-2022	**1,397,871**	**418,750**	**-**	**52,295**	**10,017,178**	**1,759,208**	**13,645,302**	
-2021	**1,305,221**	**366,000**	**-**	**36,918**	**281,402**	**606,831**	**2,596,372**	

*Amanda Harsas bonus of $208,750 relates to FY 2022 ($140,000) and FY 2021 ($68,750). FY 2021 bonus was approved by the Board in October 2021.

Directors' Report (continued)

Remuneration report (continued)

Remuneration of Other Key Management Personnel (continued)

Alternate Directors do not receive any form of remuneration for their services.
[1]1 Neil Herbert, formerly Non-Executive Chairman, was appointed Executive Chairman on 22 April 2022
[2]Lennard Kolff, formerly Chief Operating Officer, was appointed as Executive Director and Interim Chief Executive Officer on 29 March 2022
[3]Amanda Harsas, formerly Chief Financial Officer and Company Secretary, was appointed Executive Director, Finance Director and Company Secretary on 11 March 2022
[4]Vincent Mascolo, formerly Managing Director and Chief Executive Officer, deceased on 10 March 2022
[5]Stuart Crow, formerly Non-Executive Director, was appointed Senior Non-Executive Director on 22 April 2022
[6]Christelle Van Der Merwe was appointed 22 December 2020
[7]Tetsunosuke Miyawaki retired 27 April 2022
[8]Nicholas Mather retired 28 June 2021
[9]Alistair McAdam retired 30 November 2020

Other Key Management Personnel		Short term benefits			Post-employment	Share based payments Equity settled		Total	% Performance Related
		Salary & fees	Cash Bonus	Termination Payments	Superannuation	Options	Performance Rights		
		$	$	$	$	$	$	$	
Karl Schlobohm[1]									
	2022	-	-	-	-	-		-	0%
	2021	35,417	-	-	-	-	-	35,417	0%
Priy Jayasuriya[2]									
	2022	-	-	-	-	-	-	-	0%
	2021	18,667	-	-	-	-	-	18,667	0%
Total other Key Management Personnel remuneration									
	2022	**-**	**-**	**-**	**-**	**-**	**-**	**-**	
	2021	**54,084**	**-**	**-**	**-**	**-**	**-**	**54,084**	
Total remuneration									
	2022	**1,397,871**	**418,750**	**-**	**52,295**	**10,017,178**	**1,759,208**	**13,645,302**	
	2021	**1,359,305**	**366,000**	**-**	**36,918**	**281,402**	**606,831**	**2,650,456**	

[1]Karl Schlobohm retired as Company Secretary 31 January 2021
[2]Priy Jayasuriya retired as Chief Financial Officer 10 November 2020

Directors' Report (continued)

Remuneration report (continued)

Performance income as a proportion of total remuneration
There was a total of $418,750 performance based remuneration paid in cash during the year (2021: $366,000). The options granted during the year which form part of share based payments are not performance related because there are no market or non-market performance conditions at the vesting date.

There were 12,150,000 performance rights issued to Directors and other key management personnel during the year ended 30 June 2022 (30 June 2021: nil) and 12,150,000 performance rights cancelled (30 June 2021: nil) This element of remuneration constitutes part of a market competitive total remuneration package and aims to provide an incentive for Directors and other key management personnel to deliver Group performance that will lead to returns to shareholders, through an increase in the Company's share price. The performance rights vest on achievement of each Maturity price milestone and convert to fully paid ordinary shares. The Maturity price is based on a 15 trading day VWAP metric for each tranche of the performance rights. The holder of the performance rights must remain an employee of the Group at vesting date for the performance rights to convert into ordinary shares. However due to the passing away of Mr Vincent Mascolo on 10 March 2022, the Board deemed to have all his conditions for vesting met.

The proportion of performance based payments paid/payable or cancelled to key management personnel entitled thereto is as follows:

Name	Performance Payment Paid/Payable 2022	Peformance Payment Cancelled 2022
Neil Herbert	100%	0%
Vincent Mascolo	100%	0%
Lennard Kolff	100%	0%
Amanda Harsas	100%	0%

*Vincent Mascolo 8,100,000 performance rights were cancelled on 23 July 2021 (expiry 29 November 2021) and 8,100,000 performance rights were issued on 18 August 2021 (expiry date 18 August 2023).
**Lennard Kolff 4,050,00 performance rights were cancelled on 23 July 2021 (expiry 3 September2021) and 4,050,000 performance rights were issued on 18 August 2021 (expiry date 18 August 2023)
*** Performance based payments are at the discretion of the Board of Directors and there are no set KPIs.

<u>7. Equity instruments disclosures</u>
Shares Options and Performance Rights issued as part of remuneration for the year ended 30 June 2022

Shares, options and performance rights may be issued to Directors and Executives as part of their remuneration. The options are not issued based on performance criteria but are issued to the majority of Directors and Executives of the Company to align comparative shareholder return and reward for Directors and Executives.

There were no shares issued as part of remuneration of Directors and other key management personnel during the financial year ended 30 June 2022 (2021: nil shares).

The terms and conditions of the grant of options and performance rights over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follow:

	Grant date	Vesting date and exercisable date	Expiry date	Revised Expiry Date	No of Options	Exercise price	Fair value per option at grant date
Director Options	18/08/2021	18/08/2021	18/08/2023		3,000,000	£0.30	£0.059
	18/08/2021	18/08/2021	18/08/2023		4,000,000	£0.40	£0.0444
	18/08/2021	18/08/2021	18/08/2023		5,000,000	£0.50	£0.0342
	18/08/2021	18/08/2021	18/08/2023	31/12/2022	4,000,000	£0.30	£0.059
	18/08/2021	18/08/2021	18/08/2023	31/12/2022	5,000,000	£0.40	£0.0444
	18/08/2021	18/08/2021	18/08/2023	31/12/2022	6,000,000	£0.50	£0.0342
	22/04/2022	22/04/2022	23/04/2024		8,000,000	£0.70	£0.217
	22/04/2022	22/04/2022	23/04/2024		8,000,000	£0.75	£0.206
	22/04/2022	22/04/2022	23/04/2024		5,000,000	£0.80	£0.196

Directors' Report (continued)

Remuneration report (continued)

7. Equity instruments disclosures (continued)

There were 48,000,000 options (2021: 2,500,000) issued to Directors and other Key management personnel. 20,000,000 options were cancelled during the year and 26,000,000 option dates were modified. The number of options over ordinary shares granted, cancelled, modified and vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2022 are set out below:

	Number of options granted during the year 2022	Number of options cancelled during the year 2022	Number of options modified during the year 2022	Number of options vested during the year 2022
Directors				
Neil Herbert	8,000,000	-	-	8,000,000
Lennard Kolff	12,000,000	9,000,000	3,500,000	12,000,000
Amanda Harsas	8,000,000	-	-	8,000,000
Vincent Mascolo	15,000,000	11,000,000	19,500,000	15,000,000
Stuart Crow	5,000,000	-	750,000	5,000,000
Kieran Daly	-	-	750,000	-
Christelle van der Merwe	-	-	-	-
Tetsunosuke Miyawaki	-	-	750,000	-
Alistair McAdam			750,000	
Total	**48,000,000**	**20,000,000**	**26,000,000**	**48,000,000**

- 9,000,000 options cancelled were due to expire 03 September 2021 and 11,000,000 options cancelled were due to expire on 29 November 2021.
- The expiry date of 6,500,000 director 12p options was amended from 24 June 2022 to 31 August 2022.
- The expiry date of 4,500,000 director 12p options was amended from 24 June 2022 to 31 December 2022.
- The expiry date of 4,000,000 director 30p options was amended from 18 August 2023 to 31 December 2022.
- The expiry date of 5,000,000 director 40p options was amended from 18 August 2023 to 31 December 2022.
- The expiry date of 6,000,000 director 50p options was amended from 18 August 2023 to 31 December 2022.

Directors' Report (continued)

Remuneration report (continued)

The terms and conditions of the grant of performance rights over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follow:

	Grant date	Expiry date	No of Performance Rights	Maturity price	Fair value per option at grant date	2021 share based payment expense	2022 share based payment expense	Future share based payment to be recognised	Total share based payment
						$	$	$	$
Director Performance Rights	29/11/18	29/11/21	450,000	£0.30	£0.212	-	-	-	166,770
	29/11/18	29/11/21	450,000	£0.40	£0.200	-	-	-	157,307
	29/11/18	29/11/21	450,000	£0.50	£0.189	3,273	-	-	148,772
	29/11/18	29/11/21	450,000	£0.60	£0.180	16,262	-	-	141,370
	29/11/18	29/11/21	450,000	£0.70	£0.170	23,977	-	-	133,583
	29/11/18	29/11/21	450,000	£0.80	£0.161	28,363	-	-	126,610
	29/11/18	29/11/21	450,000	£0.90	£0.154	30,840	-	-	121,153
	29/11/18	29/11/21	450,000	£1.00	£0.147	32,504	-	-	115,282
	29/11/18	29/11/21	1,000,000	£1.25	£0.132	75,536	-	-	230,398
	29/11/18	29/11/21	1,500,000	£1.50	£0.118	111,115	-	-	310,008
	29/11/18	29/11/21	2,000,000	£2.00	£0.099	133,752	2,565	-	345,192
Key Management Personnel Performance Rights	03/09/18	03/09/21	225,000	£0.30	£0.213	-	-	-	86,097
	03/09/18	03/09/21	225,000	£0.40	£0.200	-	-	-	81,158
	03/09/18	03/09/21	225,000	£0.50	£0.190	-	-	-	76,824
	03/09/18	03/09/21	225,000	£0.60	£0.180	-	-	-	72,707
	03/09/18	03/09/21	225,000	£0.70	£0.170	3,805	-	-	68,787
	03/09/18	03/09/21	225,000	£0.80	£0.160	6,782	-	-	65,443
	03/09/18	03/09/21	225,000	£0.90	£0.150	8,834	-	-	62,317
	03/09/18	03/09/21	225,000	£1.00	£0.150	10,302	-	-	59,662
	03/09/18	03/09/21	500,000	£1.25	£0.130	26,663	-	-	118,672
	03/09/18	03/09/21	750,000	£1.50	£0.120	41,366	-	-	160,629
	03/09/18	03/09/21	1,000,000	£2.00	£0.100	53,458	-	-	179,263

*All of the above performance rights were cancelled and replaced with 12,150,000 performance rights issued on 18 August 2021 (see next page).

There were 12,150,000 performance rights issued to Directors during the year ended 30 June 2022 (30 June 2021: Nil).

	Grant date	Original Expiry date	No Performance Rights	Amended Expiry date	Vested (Y/N)	Maturity price	Fair value per option at grant date	2021 share based payment expense	2022 share based payment expense	Future share based payment to be recognised	Total share based payment
								$	$	$	$
Director Performance Rights	18/08/21	18/08/23	450,000	31/12/22	Yes	£0.30	£0.159	-	135,975	-	135,975
	18/08/21	18/08/23	450,000	31/12/22	Yes	£0.35	£0.142	-	121,437	-	121,437
	18/08/21	18/08/23	450,000	31/12/22	Yes	£0.40	£0.130	-	111,175	-	111,175
	18/08/21	18/08/23	450,000	31/12/22	Yes	£0.45	£0.116	-	99,202	-	99,202
	18/08/21	18/08/23	450,000	31/12/22	Yes	£0.50	£0.170	-	91,507	-	91,507
	18/08/21	18/08/23	450,000	31/12/22	Yes	£0.55	£0.097	-	82,953	-	82,953
	18/08/21	18/08/23	450,000	31/12/22	Yes	£0.60	£0.088	-	75,257	-	75,257
	18/08/21	18/08/23	450,000	31/12/22	Yes	£0.65	£0.080	-	68,415	-	68,415
	18/08/21	18/08/23	1,000,000	31/12/22	Yes	£0.70	£0.074	-	140,631	-	140,631
	18/08/21	18/08/23	1,500,000	31/12/22	Yes	£0.75	£0.067	-	190,994	-	190,994
	18/08/21	18/08/23	2,000,000	31/12/22	Yes	£1.00	£0.045	-	171,035	-	171,035
	18/08/21	18/08/23	225,000		Yes	£0.30	£0.159	-	67,988	-	67,988
	18/08/21	18/08/23	225,000		Yes	£0.35	£0.142	-	60,718	-	60,718
	18/08/21	18/08/23	225,000		Yes	£0.40	£0.130	-	55,587	-	55,587
	18/08/21	18/08/23	225,000		Yes	£0.45	£0.116	-	49,601	-	49,601
	18/08/21	18/08/23	225,000		Yes	£0.50	£0.170	-	45,753	-	45,753
	18/08/21	18/08/23	225,000		Yes	£0.55	£0.097	-	41,477	-	41,477
	18/08/21	18/08/23	225,000		No	£0.60	£0.088	-	17,800	19,828	37,628
	18/08/21	18/08/23	225,000		No	£0.65	£0.080	-	15,896	18,311	34,208
	18/08/21	18/08/23	500,000		No	£0.70	£0.074	-	32,203	38,113	70,316
	18/08/21	18/08/23	750,000		No	£0.75	£0.067	-	43,295	52,201	95,497
	18/08/21	18/08/23	1,000,000		No	£1.00	£0.045	-	37,743	47,775	85,518

Directors’ Report (continued)

Remuneration report (continued)

<u>7. Equity instruments disclosures</u> <u>(continued)</u>

Name	Value of options granted during 2022	Value of options modified during 2022	Value of options cancelled during 2022	Value of options exercised during 2022	Value of performance rights 2022
	$		$	$	
Executive Directors					
Neil Herbert	2,945,600		-	100,516	-
Lennard Kolff	1,001,117	2,451	603,060	-	468,062
Amanda Harsas	2,945,600		-	-	-
Vincent Mascolo	1,263,813	15,496	359,218	-	1,291,146
Non- Executive Directors					
Stuart Crow	1,841,001	525	-	-	-
Kieran Daly	-	525	-	-	-
Christelle van der Merwe	-		-	-	-
Tetsunosuke Miyawaki	-	525	-	-	-
Total	**9,997,131**	**19,522**	**962,278**	**100,516**	**1,759,208**

Shares issued on exercise of remuneration options

There were 3,000,000 options exercised during the year that were previously granted as remuneration (2022: $0).

Additional disclosures relating to key management personnel

Shareholdings

	Balance 1 July 2021	Granted as Compensation	Options Exercised	Net Change Other	Balance 30 June 2022
Executive Directors					
Neil Herbert[1]	2,465,715	-	3,000,000	-	5,465,715
Lennard Kolff[2]	1,607,344	-		(600,000)	1,007,344
Amanda Harsas[3]	161,871	-		-	161,871
Vincent Mascolo[4]	15,950,000	-		(15,950,000)	-
Non-Executive Director					
Stuart Crow[5]	-	-		-	-
Kieran Daly	-	-		-	-
Christelle Van Der Merwe	-	-		-	-
Tetsunosuke Miyawaki[6]	-	-		-	-
Total	**20,184,930**	**-**	**3,000,000**	**(16,550,000)**	**6,634,930**

[1]1 Neil Herbert, formerly Non-Executive Chairman, was appointed Executive Chairman on 22 April 2022
[2]Lennard Kolff, formerly Chief Operating Officer, was appointed as Executive Director and Interim Chief Executive Officer on 29 March 2022
[3]Amanda Harsas, formerly Chief Financial Officer and Company Secretary, was appointed Executive Director, Finance Director and Company Secretary on 11 March 2022
[4]Vincent Mascolo, formerly Managing Director and Chief Executive Officer, deceased on 10 March 2022
[5]Stuart Crow, formerly Non-Executive Director, was appointed Senior Non-Executive Director on 22 April 2022
[6]Tetsunosuke Miyawaki retired 27 April 2022

- Vincent Mascolo shares are held in The Estate of the late Vincent David Mascolo.
- Neil Herbert shares are held by Huntress CI Nominees Limited.
- Lennard Kolff shares are held by a personal relate party, Melisa Kolff van Oosterwijk.
- Amanda Harsas shares are held by Birubi Grove Pty Ltd ATF Harsas Family Trust.

“Net Change Other” above includes the balance of shares held on appointment/resignation and shares acquired and disposed for cash. Vincent Mascolo was no longer a director as at 30 June 2022 as he was deceased on 10 March 2022.

There were no shares held nominally at 30 June 2022 (2021: nil).

Directors' Report (continued)

Remuneration report (continued)

Option holdings

Current Year	Balance 1 July 2021	Options Granted as compensation	Exercised	Cancelled	Net Change Other	Balance 30 June 2022	Vested at at the end of the year	Vested and exercisable at the end of the year
Executive Directors								
Neil Herbert	3,000,000	8,000,000	(3,000,000)	-	-	8,000,000	8,000,000	8,000,000
Lennard Kolff	12,500,000	12,000,000	-	(9,000,000)	-	15,500,000	15,500,000	15,500,000
Amanda Harsas	2,500,000	8,000,000	-	-	-	10,500,000	10,500,000	10,500,000
Vincent Mascolo[1]	15,500,000	15,000,000	-	(11,000,000)	(19,500,000)	-	-	-
Non Executive Directors								
Stuart Crow	750,000	5,000,000	-	-	-	5,750,000	5,750,000	5,750,000
Kieran Daly	750,000	-	-	-	-	750,000	750,000	750,000
Christelle van der Merwe	-	-	-	-	-	-	-	-
Tetsunosuke Miyawaki[2]	750,000	-	-	-	(750,000)	-	-	-
Total	**35,750,000**	**48,000,000**	**(3,000,000)**	**(20,000,000)**	**(20,250,000)**	**40,500,000**	**40,500,000**	**40,500,000**

[1]Vincent Mascolo, formerly Managing Director and Chief Executive Officer, deceased on 10 March 2022 with 19,500,000 options
[2]Tetsunosuke Miyawaki retired 27 April 2022 with 750,000 options

- Vincent Mascolo options are held in The Estate of the late Vincent David Mascolo.
- Neil Herbert options are held by Huntress CI Nominees Limited.
- Lennard Kolff options are held by a personal relate party, Melisa Kolff van Oosterwijk.
- Amanda Harsas options are held by Birubi Grove Pty Ltd ATF Harsas Family Trust.

"Net Change Other" above includes the balance of shares held on appointment/resignation. Vincent Mascolo was no longer a director as at 30 June 2022 as he was deceased on 10 March 2022.

There were no options held nominally at 30 June 2022 (2021: nil).

Directors’ Report (continued)

Remuneration report (continued)

Performance Right holdings

	Balance 1 July 2021	Cancelled	Granted as Compensation	Net Change Other	Balance 30 June 2022	Vested 30 June 2022
Executive Directors						
Neil Herbert	-		-	-	-	
Lennard Kolff	4,050,000	(4,050,000)	4,050,000	-	4,050,000	1,350,000
Amanda Harsas	-		-	-	-	
Vincent Mascolo[1]	8,100,000	(8,100,000)	8,100,000	(8,100,000)	-	
Non-Executive Director						
Stuart Crow	-		-	-	-	
Kieran Daly	-		-	-	-	
Christelle Van Der Merwe	-		-	-	-	
Tetsunosuke Miyawaki	-		-	-	-	
Total	**12,150,000**	**(12,150,000)**	**12,150,000**	**(8,100,000)**	**4,050,000**	**1,350,000**

[1]Vincent Mascolo, formerly Managing Director and Chief Executive Officer, deceased on 10 March 2022 with 8,100,000 performance rights deemed to have all conditions for vesting met.

There were no performance rights held nominally at 30 June 2022 (2021: nil).

Loans to Key Management Personnel

There were no loans to Directors or other key management personnel during the year.

Other Transactions with Key Management Personnel

There were no other transactions or balances with key management personnel during the period.

(End of Remuneration Report)

Directors' Report (continued)

Directors' Meetings

The number of meetings of Directors held during the year and the number of meetings attended by each Director was as follows:

	Board		Audit		Nomination and Remuneration	
	Number of meetings held while in office	Meetings attended	Number of meetings held while in office	Meetings attended	Number of meetings held while in office	Meetings attended
Neil Herbert	6	6	2	1	3	3
Lennard Kolff	1	1	1	1	N/A	N/A
Amanda Harsas	1	1	1	1	N/A	N/A
Vincent Mascolo	5	5	1	1	N/A	N/A
Stuart Crow	6	5	2	1	3	3
Kieran Daly	6	5	2	2	3	3
Christelle van der Merwe	6	6	N/A	N/A	N/A	N/A
Tetsunosuke Miyawaki	5	5	N/A	N/A	N/A	N/A
Tsuyoshi Ueda	5	0	N/A	N/A	N/A	N/A
Frans Olivier	6	0	N/A	N/A	N/A	N/A
Holly Waldeck	6	1	N/A	N/A	N/A	N/A

Indemnification and insurance of Directors, Officers and Auditor

Each of the Directors and Secretary of the Company has entered into a Deed with the Company whereby the Company has provided certain contractual rights of access to books and records of the Company to those Directors. The Company has insured all of the Directors. The contract of insurance prohibits the disclosure of the nature of the liabilities covered and amount of the premium paid. The Corporations Act does not require disclosure of the information in these circumstances.

The Company has not indemnified or insured its auditor.

Options and Warrants

There were 7,047,414 shares issued as a result of the exercise of options and warrants (2021:38,344,928) during the year ended 30 June 2022.

Subsequent to 30 June 2022 and up to the date of this report, the Company issued 16,250,000 ordinary shares as a result of 16,250,000 options being exercised. 2,250,000 options expired.

At the date of this report, the unissued ordinary shares of Atlantic Lithium under options are as follows:

Grant date	Date of Expiry	Exercise Price	Number under Option
18 August 21	31 December 22	£0.40	5,000,000
18 August 21	31 December 22	£0.50	6,000,000
8 April 21	8 April 23	£0.30	3,500,000
23 November 21	18 August 23	£0.30	1,000,000
23 November 21	18 August 23	£0.40	1,000,000
23 November 21	18 August 23	£0.50	1,000,000
18 August 21	18 August 23	£0.30	3,000,000
18 August 21	18 August 23	£0.40	4,000,000
18 August 21	18 August 23	£0.50	5,000,000
22 April 22	23 April 24	£0.70	8,000,000
22 April 22	23 April 24	£0.75	8,000,000
22 April 22	23 April 24	£0.80	5,000,000
			50,500,000

Option holders do not have any right to participate in new issues of securities in the Company made to Shareholders generally. The Company will, where required pursuant to any relevant listing rules, provide Option holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to Shareholders generally) to exercise the Options, in accordance with the requirements of any relevant listing rules.

Directors' Report (continued)

Options and Warrants (continued)

Option holders do not participate in dividends or in bonus issues unless the Options are exercised and the resultant Shares of the Company are issued prior to the relevant record date.

Performance Rights

Subsequent to 30 June 2022 and up to the date of this report, the Company issued 9,450,000 ordinary shares as a result of 9,450,000 performance rights being exercised.

At the date of this report, the unissued ordinary shares of Atlantic Lithium Limited under performance rights are as follows:

Grant date	Expiry date	Maturity Price	Vested (Y/N)	Number under Performance Rights
18-Aug-21	18-Aug-23	£0.60	N	225,000
18-Aug-21	18-Aug-23	£0.65	N	225,000
18-Aug-21	18-Aug-23	£0.70	N	500,000
18-Aug-21	18-Aug-23	£0.75	N	750,000
18-Aug-21	18-Aug-23	£1.00	N	1,000,000
				2,700,000

Performance rights holders do not have any right to participate in new issues of securities in the Company made to Shareholders generally. The Company will, where required pursuant to any relevant listing rules, provide Performance Rights holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to Shareholders generally) to exercise the Performance Rights, in accordance with the requirements of any relevant listing rules.

Significant Events after the Reporting Date

On 19 July and 2 August 2022, the Group reported additional assay results from the ongoing resource and exploration drilling programme at the Ewoyaa Lithium Project in Ghana, West Africa. Approximately 27,000m of the planned 37,000m drilling programme was completed to date with the remainder planned for completion in Q3 2022.

On 28 July 2022, 750,000 fully paid ordinary shares were issued following the exercise of unlisted director options at £0.12.

On 11 August 2022, 9,450,000 ordinary shares of no par value each in the Company were issued as a result of the exercise of vested unlisted performance rights (granted on 17 August 2021) for nil consideration. Of the total allotment, Lennard Kolff van Oosterwijk, Interim CEO and Director of the Company, acquired 1,350,000 new Ordinary Shares as a result of exercise of vested unlisted performance rights for nil consideration. The remaining allotment and issue of 8,100,000 ordinary shares of no par value each in the Company were as a result of the exercise of vested unlisted performance rights

On 31 August 2022, 2,250,000 12p unlisted options held by directors and former directors, lapsed and were not exercised.

On 19 September 2022, the Group advised of the allotment and issue of 15,500,000 new ordinary shares in the Company as a result of the exercise of unlisted options for a total consideration of £2,580,000 (A$4,469,534).

On 22 September the Group announced the completion of the Pre-Feasibility Study ("PFS") on the Ewoyaa Lithium Project in Ghana, West Africa.

On 26 September the Company was admitted to the Australian Stock Exchange ("ASX") and in the process issued 22,850,000 shares at $0.58 each.

The Directors are not aware of any other significant changes in the state of affairs of the Group or events after the reporting date that would have a material impact on the consolidated financial statements.

Directors' Report (continued)

Non-audit Services

There were no non-audit services provided by the Company auditor BDO Audit Pty Ltd and its overseas affiliates during the current year.

Auditor's Independence Declaration

The Auditor's Independence Declaration forms part of the Directors' Report and can be found on page 38.

Signed in accordance with a resolution of Directors:

Lennard Kolff
Interim Chief Executive Officer

Sydney

30 September 2022

ANNUAL REPORT CORPORATE GOVERNANCE SUMMARY

Full details are available in the Corporate Governance Section of the Company's website.

Chairman's Statement - 2022

As the Chairman of Atlantic Lithium, I am responsible for the leadership of the Board of Directors, for the efficient organisation and conduct of that Board's functioning, and for the briefing of all Directors in relation to issues arising at Board meetings. I am also ultimately responsible for shareholder communication and feedback, arranging Board performance evaluation, and setting the tone for Board's approach to Corporate Governance matters. I worked closely with Managing Director Vincent Mascolo until he sadly passed away on 10th March 2022. I now work closely with the Interim Chief Executive Officer Lennard Kolff and Finance Director and Company Secretary Amanda Harsas.

Whilst continually maturing, Atlantic Lithium essentially remains a junior mining industry mineral exploration company. From a practical viewpoint, this means that the Company is yet to reach the stage where it is earning revenue, employing a large workforce, expending large sums of money on capital works or undertaking development and / or mining works on land owned by third-parties. Accordingly, the Company's adoption of, and reporting against, the QCA's Corporate Governance framework reflects the current status of its lifecycle and its characterisation as a growth company. In this regard, whilst the Company has largely adopted the QCA's principles, it considers that some of the principles and associated reporting requirements may not yet be appropriate for the Company to adopt.

As Chairman, it is my intention to continue to review Atlantic's approach to Corporate Governance as it evolves from junior explorer to project development company. As I have previously noted, this evolution will require more rigour to be applied to the Company's internal and external policies and procedures as project and capital expenditures, levels of community and governmental engagement, personnel numbers, and asset values all increase over time.

The QCA's Ten Principles as Adopted by the Company

Principle 1 - Promote Long-term Value for Shareholders

Atlantic Lithium is an AIM-listed mineral exploration company with frontier assets in West Africa, numerous lithium projects in Ghana and Cote D'Ivoire. The Company's corporate strategy is to create and sustain shareholder value through the discovery of world-class and globally demanded mineral commodities. Specifically, the Company is aiming to:

- build a diversified portfolio of predominantly gold and lithium projects in frontier pro-mining jurisdictions within Africa;
- illustrate the metallurgy of the Company's owned assets with the aim of demonstrating the ability to upgrade to saleable product; and
- obtain the mineral rights, licenses and mining-related permits for the discovery of mineral resources, and demonstrate a viable approach towards their economic extraction, transportation and sale on the global market utilising the combined the combined skills and experience of the Company's Board and management team.

The Company is constantly working on building the value of its portfolio of assets via their sourcing, financing, exploration and ultimately their commercialisation. These endeavors require the Company to employ a diverse range of skills and experience and both Board and managerial level. This is a key attribute of the Company, as outlined in further detail under Principle 6 below. The Company is also supported by substantial corporate shareholders with expertise in the areas of exploration, production and commodity trading (refer "About Us" on the Company's website). Other core values which support the Company's development goals include having a diversity of mineral commodities, a diversity of operational jurisdictions, a mixture of greenfields and brownfields projects, a highly experienced geological and project management workforce, and the on-going corporate and financial support of the Company's cornerstone shareholders.

Mindful of the need to ensure the Company's operations are conducted to comply with all internal systems of control, accountability and safeguards, and in order to ensure all personnel act with honesty, integrity and fairness when dealing with communities, land holders, business partners, suppliers, potential customers, industry participants, governments, regulators, shareholders and fellow employees, the Board established a Social and Ethics Committee during 2018. This Committee's responsibilities have been dealt with by the Company's Executive Committee and is incorporated into the board meeting. The Executive Committee members are Neil Herbert, Lennard Kolff and Amanda Harsas.

Principle 2 - Addressing Shareholder Needs and Expectations

The Company currently has a relatively modest number of shareholders, and at least 75% of the Company's shares are currently held by the Top 20 holders. These shareholders are known to the Board and the Company's Executive Management. However, the Company has also undertaken a number of beneficial shareholder searches in order to understand the make-up of its register for communication and engagement purposes.

Atlantic Lithium regularly engages with shareholders through attendance at resource conventions and similar industry functions, together with non-deal roadshows to engage with institutional shareholders, brokers, analysts and potential investors. Feedback garnered from these processes is discussed at Executive and Board level to ensure investor expectations are consistently understood. The Company also engages in investor events and webinars, providing the opportunity to engage with and answer the questions of private investors. The Company team is contactable by all investors and is open and available to answer any queries. Each RNS contains a list of contact points for the Company, its broker, its NOMAD and its external Public Relations firm.

Conference and investor presentations, including videos where applicable, are made available on the Company's website and via its newsletter service. The Company operates a Twitter account and has a free newsletter subscription page available to all interested parties on its website.

Principle 3 - Accounting for Stakeholder and Social Responsibilities

The Company remains committed to being a responsible global citizen and sensitive to the needs and expectations of governments, communities and other stakeholders in the countries and local communities in which it operates. At this stage the Company is largely a greenfields exploration company, so the footprint of its physical activities is presently modest and almost immediately rectified (eg. trenching is re-filled, drill holes re-covered, etc). Furthermore, the Company's major projects are typically located in areas of little to no vegetation, no fauna, and a sparse human population. Where applicable, disturbed vegetation areas are rehabilitated utilising with our ongoing revegetation programs and in-house nurseries.

However, mindful of its continual evolution towards becoming a project development company, during 2018 the Board established a Social and Ethics Committee which reports to the full Board. The aim of the Committee is to ensure the observance of good Corporate Governance and human rights practices by the Company. The Company also has a Corporate and Social Responsibility Policy (as detailed on the CSR page of its website). The Company takes pride in providing equal opportunities for employment across the various jurisdictions in which it operates.

Principle 4 - Embedded and Effective Risk Management

The majority of the risks and uncertainties facing the Company were identified and addressed in the Company's February 2015 AIM Admission Document, a copy of which is available on the Company's website (AIM Rule 26 Information). Specifically, those risks were outlined on pages 47 to 65 of that document.

The Board and the Company's management adopt a conservative approach to the management of the risks facing the Company, having regard to the present size and scale of its operations. As outlined in the Chairman's Statement, the Company is yet to reach the stage where it is earning revenue, employing a large workforce, expending large sums of money on capital works or undertaking development and / or mining works on land owned by third-parties. However, the Company utilises the following framework in the measurement and management of its risks:

- Board and Executive Appointments;
- Structured Board Reporting;
- Comprehensive Insurance Program;
- Location Control and Conduct;
- Site Visits;
- Documented Risk Management Practices and Policies.

Financial Risk Management and Internal Control

The Board, in conjunction with the Company's Executive Management, identifies and appraises risks, maintains control and direction over appropriate strategic, financial and organisational structure matters, with defined lines of responsibility and delegation limits established. The Board has overall responsibility for ensuring that the Company maintains a system of internal controls and for monitoring their effectiveness to provide reasonable assurance regarding the reliability of the Company's financial reporting. The Company's Audit Committee meets with the Company's external audit firm to discuss the Company's system of internal controls and management practices.

The Board considers the following to be the key internal control procedures established within the Company:

- the operation of authorisation procedures;
- the operation of dual banking authorities;
- the appropriate segregation of duties;
- clearly defined and delegated responsibilities;
- the close involvement of Senior Executives across day to day activities;
- the setting of detailed budgets and the monitoring and reporting against same;

- the operation of the Company's Audit Committee; and
- the establishment of a Whistleblower Policy, which includes the acceptance of anonymous reports.

The Board considers a significant failing to be any item that would lead to a material misstatement within the Company's financial reports. The Company's Audit Committee discusses the level of materiality with the Company's external audit firm, and any errors or misstatements within the financials (whether material or not) are discussed to review any implications for the system of internal controls and management verification procedures outlined above.

Operational and Project Risk Management

Risk management is the driver for how the Company does business and dictates requirements to design, plan and adequately respond to internal and external events. This ensures that proper incident response, and effective monitoring can be implemented to minimise anticipated risks and reduce harm and disruption to people, environment and the Company's operations.

The health of the Company's people, and the communities in which it works, has been Atlantic's priority in working through the COVID-19 crisis. It remains the main consideration, along with Governmental requirements, community concerns and health advice for planning. The plan incorporates the identification, assessment and minimisation of risks, and addresses any concerns and requirements that have been identified through consultation between the Atlantic management team and key stakeholders from communities in which we operate, or through which we traverse, other affected community groups, local and state government, health advisors and employees and contractors. The plans are reassessed and will continue to be reassessed with new information as it comes available.

Principle 5 - Maintenance of Board Function and Balance

The Board is responsible to the Company's shareholders for its strategy, direction, values and ultimately, its long-term success. The Board sets the Company's strategic objectives and determines the risk appetite and control framework within which those objectives are achieved. The Board also provides leadership and direction for the Company's Executive Management and broader workforce, ensuring that the necessary resources are in place to enable delivery of the Company's objectives. The Board oversees the Company and its business within an agreed governance structure to deliver long-term shareholder value.

The Board currently consists of three Executive Directors and three Non-Executive Directors. Of the Directors, Mr Stuart Crow is considered to be independent. The reasons are outlined in full within the full Corporate Governance Statement on the Company's website.

The Company believes that Stuart Crow has demonstrated a strong independence of character and judgement since his appointment to the Board on 1 February 2013 and continues to do so. He is a member of the Company's Audit & Risk Management Committee and acts as the Chair of the Remuneration & Nomination Committee. He demonstrates a clear and independent view of the Company's financial affairs. Furthermore, he is not aligned with any of the Company's significant shareholders and has demonstrated a willingness to question and challenge the Company's Directors, including those representatives of the significant shareholders, in an objective fashion. The Board firmly believes that Stuart Crow will not allow his holding of options to influence his independence and the opinions he will provide to the Board and the Audit & Risk Committee and the Remuneration & Nomination Committee, which he chairs.

The Interim CEO and Finance Director are essentially engaged on a full-time basis by the Company. As part of the interview and appointment process, Non-Executive Directors are required to confirm that they have sufficient time available to dedicate to the performance of their duties and to discharge their responsibilities to the Company.

The terms of appointment for each of the Company's Directors is set out under a Letter of Appointment, which contains, amongst other things, the requirement for Directors to attend:

- all Director's Board and Strategy Meetings;
- all shareholder's Meetings;
- any special Board or other meeting that may be convened (including committee meetings of which the Director is a member); together with
- time required to liaise with fellow Directors.

During the period 1 July 2021 to 30 June 2022, there were six Board Meetings. Directors' attendance at Board and Committee meetings which they were eligible to attend during this period is as outlined on page 28 of this Annual Report.

Dealing with Potential Conflicts of Interest

Where a particular transaction or matter to be resolved by the Board may involve a potential conflict of interest of one or more of the Directors, those parties recuse themselves from deliberation and voting on the matter. In some instances, the disinterested Directors may consent to the attendance of the interested Director(s), and their participation in any discussion of the matter to be resolved, in order to have all views considered ahead of the matter being separately resolved by the disinterested Directors.

Principle 6 - Appropriate Mix of Skills and Experience at Board Level

Board Skills Matrix

Maintaining a balance of experience and skills is an important factor in the Company's Board composition. The Board is currently comprised of seasoned industry professionals (as detailed on Pages 6-8 of this Annual Report) with combined qualifications, skills and experience as outlined below.

Summary Board Skills Matrix

The Company considers the current Board of Directors to provide the following matrix of skills:

- Publicly-listed, junior mining industry corporate experience;
- Mineral exploration and resource definition and development expertise;
- Capital raising expertise and experience;
- Corporate strategy development expertise;
- Financial management and financial accounting experience;
- Contract management experience;
- Exploration and mining joint venture and farm-in experience;
- Human resource management experience;
- OH&S management experience;
- Corporate M&A experience;
- Investor communication and presentation expertise;
- Ore mining and production expertise; and
- Commodity marketing and global trading expertise.

The Board of Atlantic is mindful of the need to review its skills and capabilities as the Company continues to expand and grow its operations, and will consider adding further relevant skills to the Board in due course via training and / or the appointment of additional Directors.

Maintenance of Directors' Skillset

The Company encourages and recommends each of its Directors to attend relevant external seminars, conferences and educational programs for expanding their knowledge base and professional skills. Where practical, Directors are also encouraged to attend international resource conferences where the Company has a presence or is presenting. In this way Directors are available to meet with any shareholders, potential investors, business partners, governmental officials, other industry participants and follow any relevant regulatory, technological and / or commercial developments.

Company Secretary

The Company Secretary is available as a resource to all Directors, but particularly the Chairman, and is responsible for all matters to do with the proper functioning of the Board. Each Director is entitled to access the advice and services of the Company Secretary as required.

The Company Secretary is a Chartered Accountant and the Finance Director of Atlantic Lithium Limited with over 25 years' experience across a wide range of industries.

Principle 7 - Evaluation of Board Performance

The Board will continue to regularly review and monitor its composition and performance having regard to the evolving complexity of the Company's activities and operations, and make changes as appropriate. The Company is in the process of establishing the criteria against which its performance and effectiveness will be measured and how frequently evaluations of the Board and the Board Committees will take place. These matters will be reported on in the future.

Principle 8 - Corporate Culture Based on Ethical Values and Behaviours

The Company was listed on the AIM market operated by the London Stock Exchange in February of 2015. At that time, the Company had a Share Dealing Code and an Anti-Bribery Corruption Policy. Since that time the Company has updated its

Share Dealing Code to be compliant with the European Union's Market Abuse Regulations introduced in 2016 and adopted a Corporate Social Responsibility Policy (as outlined above under Principle 3). These documents are set out in full in the Corporate Governance Section of the Company's website.

In parallel with the adoption of the QCA Corporate Governance Principles, the Company has instituted a Code of Conduct applicable to all employees and Board members, as outlined in the Corporate Governance Section of the Company's website.

During 2018, the Board established a Social and Ethics Committee to ensure the adoption and maintenance of good Corporate Governance practices by the Company, ensure the Company's observance of international human rights, monitor and guide the Company's environment, health and safety record, and its promotion of equal opportunity and anti-corruption practices. The role and objectives of the Committee are outlined in further detail in the Corporate Governance section of the Company's website.

In December 2019, the Company adopted a Whistleblower Policy, providing staff, contractors and other stakeholders to report matters of concern (including anonymously) via a formal process.

Principle 9 - Maintenance of Governance Structures and Processes

The Chairman of the Company is ultimately responsible for the approach taken to the adoption, review and maintenance of Corporate Governance standards by the Board, management and personnel. The Chairman is assisted by the Interim CEO and FD in the maintenance and management of Corporate Governance and risk management standards from an operational perspective throughout the Company, and is also assisted from a policy and documentation perspective by the Company Secretary.

The Company also has a comprehensive Corporate Governance framework and documentation, with full details available on the Company's website. In addition to a comprehensive Corporate Governance Statement, the Company's website contains the following documents and policies (most of these policies were revised and reviewed in August 2022:

- Anti-Bribery and Corruption Policy
- Audit & Risk Committee Charter
- Assessing the Independence of Directors Policy
- Board Charter Corporate Governance Policy
- Charter of the Audit Committee
- Charter of the Executive Committee
- Charter of the Nomination & Remuneration Committee
- Charter of the Social & Ethics Committee
- Corporate Code of Conduct
- Corporate Ethics & Continuous Disclosure Policy
- Corporate Governance Committee Charter
- Diversity Policy
- ESG Policy
- Matters Reserved for the Board of Directors
- Nomination & Remuneration Committee Charter
- Related Party Policy
- Social Media Policy
- Trading Policy
- Whistleblower Policy

Principle 10 - Communications with Shareholders and Other Stakeholders

Atlantic Lithium regularly engages with its existing shareholders and potential new investors through attendance at resource conventions and similar industry functions. Furthermore, the Company frequently undertakes non-deal roadshows to engage with institutional shareholders, brokers, analysts and potential investors. Feedback garnered from these processes is discussed at Executive and Board level to ensure investor expectations are consistently understood. The Company also engages in investor events and webinars, providing the opportunity to engage with and answer the questions of private investors.

The Company publishes numerous internal and external contact points at the end of each of its market releases to facilitate contact from the retail market. Conference and investor presentations, including videos where applicable, are made available on the Company's website and via its newsletter service. The Company operates a Twitter account and has a free newsletter subscription page available to all interested parties on its website.

The Company's website contains information available to all shareholders, potential investors and interested stakeholders, including Key Securityholder Information, the Company's Constitutional documents, a range of its Corporate Policies and

Meeting Materials for the Company's last five (5) Annual General Meetings. The results of each shareholder meeting are released to the market following the conduct of the meeting, and include in tabular form, all of the proxy votes received in relation to each resolution put to the meeting.

The Company has a Social Media Policy, which is available on the Company's website in the Corporate Governance area.

ASX Corporate Governance Council's Corporate Governance Principles and Recommendations

Atlantic was admitted to the Official List of the Australian Securities Exchange (ASX) on 21 September 2022. In August 2022, Atlantic's Board adopted updated corporate governance policies and charters that take account of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (Recommendations). In accordance with ASX Listing Rule 4.10.3, a statement of the extent of Atlantic's compliance with the Recommendations can be viewed on Atlantic's website at www.atlanticlithium.com.au. Full copies of all Atlantic's Corporate Governance policies and charters can also be found in the Corporate Governance section of the Company's website.

Committee Reports

Audit Committee

During the 2021 /22 year the Audit Committee undertook the following activities:

- met with the Company's external audit firm BDO Audit Pty Ltd to discuss the audit of the Company's 30 June 2022 Financial Statements and the issues arising therefrom;
- reviewed the Balance Sheet carrying value of the Company's exploration and evaluation assets;
- reviewed the Company's accounting policies and treatment of project acquisition costs and share-based payments;
- reviewed related party transactions and disclosures;
- reviewed the Review of Operations, Remuneration Report and Significant Events After Reporting Date as disclosed in the Company's Annual Report and Half-yearly Financial Report;
- reviewed all other disclosures within the Company's Annual Report and Half-yearly Financial Report.

The audit committee members are currently Kieran Daly (Chairman), Neil Herbert and Stuart Crow.

Remuneration & Nominations Committee

During the last 12 months the Remuneration Committee met to review Executive Management performance, remuneration arrangements, and to consider the realignment of the managerial incentive scheme. The committee consists of Stuart Crow (Chairman), Neil Herbert and Kieran Daly.

Social & Ethics Committee

The Committee is established to assist the Board with the oversight of social and ethical matters and in ensuring that the Group is, and remains, a committed socially responsible corporate citizen. The commitment to sustainable development involves ensuring that the Company conducts business in a manner that meets existing needs without knowingly compromising the ability of future generations to meet their needs. The Committee's primary role is to supplement, support, advise and provide guidance on the effectiveness or otherwise of management's efforts in respect of social and ethics, transformation and sustainable development-related matters.

During the last 12 months, the Committee's responsibilities have been dealt with by the Company's Executive Committee (Neil Herbert, Len Kolff and Amanda Harsas) and any issues are discussed and reported to the full Board of Directors.

INTEREST IN TENEMENTS

As at the date of this report, the Group has an interest in the following tenements.

Tenement Number	Tenement Name	Principal Holder	Grant Date / Application Date	Expiry Date	Term
Granted Tenements					
Australia					
EPM 16260	Cadarga Two[1]	Eastern Exploration Pty Ltd	12.06.21	11.06.23	2 years
EPM 16261	Cadarga One[1]	Eastern Exploration Pty Ltd	28.05.21	27.05.23	2 years
Ghana					
PL3/67	Apam East	Obotan (JV MODA Minerals Limited)	27.06.19	26.06.22	3 years
PL3/92	Apam West	Obotan (JV MODA Minerals Limited)	21.08.19	20.08.22	3 years
RL 3/55	Mankessim	Barari DV Ghana Limited (100% Atlantic)	27.07.21	26.07.24	3 years
PL3/102	Saltpond	Joy Transporters Ltd (100% Atlantic)	21.08.19	20.08.22	3 years
PL3/109	Mankessim South	Green Metals Resources Ltd (100% Atlantic)	19.02.20	18.02.23	3 years
PL3/106	Cape Coast	Joy Transporters Ltd (100% Atlantic)	15.11.2021	14.11.24	3 years
	Senya Braku	Green Metals Resources Ltd (100% Atlantic)	10.05.16	Application	
	Asebu (Winneba North)	Green Metals Resources Ltd (100% Atlantic)	28.06.21	Application	
	Mankwadze (Winneba South)	Green Metals Resources Ltd (100% Atlantic)	28.06.21	Application	
	Mankwadzi	Obotan Minerals Company Ltd (JV MODA Minerals Ltd)	15.03.18	Application	
Ivory Coast					
PR695	Rubino	Khaleesi Resources SARL (100% Atlantic)	20.10.16	Application	
PR694	Agboville	Khaleesi Resources SARL (100% Atlantic)	20.10.16	Application	

1. The Australian tenures will be relinquished in the financial year ended 30 June 2023 and has been written down to zero value at 30 June 2022.

* Renewal applications have been submitted to the various mining departments of the relevant Governments and the Group has no reason to believe the renewals will not be granted.

DECLARATION OF INDEPENDENCE
For the year ended 30 June 2022

BDO

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Brisbane QLD 4000
GPO Box 457 Brisbane QLD 4001
Australia

DECLARATION OF INDEPENDENCE BY R M SWABY TO THE DIRECTORS OF ATLANTIC LITHIUM LIMITED

As lead auditor of Atlantic Lithium Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Atlantic Lithium Limited and the entities it controlled during the year.

R M Swaby
Director

BDO Audit Pty Ltd

Brisbane, 30 September 2022

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 30 June 2022

	Notes	2022 $	2021 $
Interest and other income	2	**-**	**56,056**
Administration and consulting expenses		(3,108,580)	(2,195,501)
Depreciation	3	(16,827)	(12,024)
Employee benefits expenses		(1,341,739)	(648,579)
Exploration costs written off		(25,934)	(1,000,280)
Legal expenses		(1,039,711)	(197,096)
Interest expense		(1,644)	(23,872)
Unrealised foreign exchange gains (losses)	3	(927,941)	443,145
Share based payments	16	(12,020,442)	(1,000,090)
Write down on Demerger	20	(16,228,010)	-
Loss before income tax	3	**(34,710,828)**	**(4,578,241)**
Income tax expense	4	63,282	(319,300)
Loss for the year		**(34,647,546)**	**(4,897,541)**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		(5,774,884)	(1,359,173)
Items that will not be reclassified to profit or loss			
Change in fair value of financial assets	11	298,520	431,164
Income tax relating to change in fair value of financial assets	4	(90,750)	(129,349)
Total comprehensive loss for the year attributable to the owners of Atlantic Lithium Limited		**(40,214,660)**	**(5,954,899)**

Loss per share		**Cents / share**	**Cents / share**
Basic loss per share	8	(6.1)	(1.1)
Diluted loss per share	8	(6.1)	(1.1)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2022

	Notes	2022 $	2021 $
Current assets			
Cash and cash equivalents	9	23,881,650	19,135,463
Trade and other receivables	10	2,304,858	70,081
Other current assets		453,250	265,028
Total current assets		**26,639,758**	**19,470,572**
Non-current assets			
Other financial assets	11	1,232,520	936,500
Property, plant and equipment	12	209,137	335,254
Exploration and evaluation assets	13	11,050,354	51,449,462
Total non-current assets		**12,492,011**	**52,721,216**
Total assets		**39,131,769**	**72,191,788**
Current liabilities			
Trade and other payables	14	4,310,095	3,953,793
Total current liabilities		**4,310,095**	**3,953,793**
Non Current liabilities			
Provision for Long Service Leave		43,342	-
Total current liabilities		**43,342**	**-**
Total liabilities		**4,353,437**	**3,953,793**
Net assets		**34,778,332**	**68,237,995**
Equity			
Issued capital	15	126,468,060	102,939,352
Reserves		(9,607,522)	12,733,303
Accumulated losses	17	(82,082,206)	(47,434,660)
Total equity attributable to owners of Atlantic Lithium Limited		**34,778,332**	**68,237,995**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2022

	Issued Capital $	Accumulated Losses $	Share based payments reserve $	Foreign currency translation reserve $	Financial assets revaluation reserve $	Demerger Reserve $	Total Equity $
Balance at 1 July 2020	**70,188,081**	**(42,537,119)**	**12,628,683**	**65,397**	**-**	**-**	**40,345,042**
Loss for the year	-	(4,897,541)	-	-	-	-	(4,897,541)
Other comprehensive loss	-	-	-	(1,359,173)	301,815	-	(1,057,358)
Total comprehensive loss for the year	-	(4,897,541)	-	(1,359,173)	301,815	-	(5,954,899)
Transactions with owners as owners							
Shares issued during the year	33,798,117	-	-	-	-	-	33,798,117
Share issue costs	(1,046,846)	-	-	-	-	-	(1,046,846)
Share based payments	-	-	1,096,581	-	-		1,096,581
Balance at 30 June 2021	**102,939,352**	**(47,434,660)**	**13,725,264**	**(1,293,776)**	**301,815**	**-**	**68,237,995**
Balance at 1 July 2021	102,939,352	(47,434,660)	13,725,264	(1,293,776)	301,815	-	68,237,995
Loss for the year		(34,647,546)					(34,647,546)
Other comprehensive loss				(5,774,884)	207,770		(5,567,114)
Total comprehensive loss for the year	-	(34,647,546)	-	(5,774,884)	207,770		(40,214,660)
Transactions with owners as owners							
Shares issued during the year	23,592,802						23,592,802
Share issue costs	(64,094)						(64,094)
Capital Reduction and In-Specie Distribution (Refer to Note 20)						(28,794,153)	(28,794,153)
Share based payments			12,020,442				12,020,442
Balance at 30 June 2022	**126,468,060**	**(82,082,206)**	**25,745,706**	**(7,068,660)**	**509,585**	**(28,794,153)**	**34,778,332**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 30 June 2022

	Notes	2022 $	2021 $
Cash flows from operating activities			
Payments to suppliers and employees (including GST)		(5,380,854)	(2,833,379)
Interest paid		(2,141)	(23,873)
Government grants received		-	56,056
Net cash flows from operating activities	19	**(5,382,995)**	**(2,801,196)**
Cash flows from investing activities			
Refunds from security deposits		2,500	3,000
Cash divested on demerger of subsidary	20	(7,238,862)	-
Purchase of Investment		-	(100,000)
Purchase of property, plant and equipment		(97,619)	(207,649)
Piedmont Contributions from farm-in arrangement	10/13	15,451,041	-
Payments for exploration and evaluation assets		(20,772,143)	(14,343,969)
Net cash flows from investing activities		**(12,655,083)**	**(14,648,618)**
Cash flows from financing activities			
Proceeds from the issue of shares		23,592,802	28,859,855
Transactions costs on the issue of shares		(100,288)	(98,425)
Net cash flows from financing activities		**23,492,514**	**28,761,430**
Net increase / (decrease) in cash and cash equivalents		5,454,436	11,311,616
Cash and cash equivalents at the beginning of the year		19,135,463	7,331,643
Net foreign exchange impact		(708,249)	492,204
Cash and cash equivalents at the end of the year	9	**23,881,650**	**19,135,463**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2022

Note 1. Summary of Significant Accounting Policies

Corporate Information

The consolidated financial report of Atlantic Lithium Limited and its subsidiaries (the "Group" or the "Consolidated entity"), formerly IronRidge Resources Limited, for the year ended 30 June 2022 was authorised for issue in accordance with a resolution of the Directors on 30 September 2022

Atlantic Lithium Limited (the parent entity or the Company) is a public company limited by shares incorporated and domiciled in Australia. The Group's registered office is located at Level 33, Australia Square, 264 George Street, Sydney, NSW 2000.

Atlantic Lithium Limited is a lithium focused mineral exploration and development company with an advanced lithium pegmatite asset in Ghana and lithium pegmatite exploration assets in Ghana and Ivory Coast.

Basis of Preparation

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. The Group is considered a for-profit entity for the purpose of Australian Accounting Standards.

The financial report covers the Group comprising of Atlantic Lithium Limited and its subsidiaries and is presented in Australian dollars.

Compliance with IFRS
Australian Accounting Standards include Australian Equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial statements and notes of Atlantic Lithium Limited comply with International Financial Reporting Standards (IFRS).

Going concern
The financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business. The Group has not generated revenues from operations.

The Directors believe that the going concern basis of preparation is appropriate as the Directors believe there is sufficient cash available for the Group to continue operating until it can raise sufficient further capital to funds its ongoing activities. The Group has a proven ability to raise the necessary funding or settle debts via the issuance of shares, as evidenced by the raising of $33,798,117 during the 2021 financial year and a further $23,592,802 for the year ended 30 June 2022.

The Group also entered into a conditional binding agreement on 31 August 2021 with Piedmont Lithium Inc to fund US$17,000,000 of Regional Exploration and DFS costs and CAPEX of US$70,000,000 to fast track the Ewoyaa Lithium Project. As at 30 June 2022 the group utilised US$12,610,171 of the funding.

Reporting basis and conventions
The financial report has been prepared on an accruals basis and is based on historical costs except for listed investments which have been measured at market value at the end of each reporting period.

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial report.

Accounting Policies

(a) New Accounting Standards and Interpretations

The accounting policies adopted are consistent with those of the previous financial year. The consolidated entity has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these new or amended accountings standards did not have a significant impact to the interim consolidated financial statements.
Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Notes to the financial statements (continued)
For the year ended 30 June 2022

Note 1. Summary of Significant Accounting Policies (continued)

Accounting Policies (continued)

(b) Basis of Consolidation
The consolidated financial statements comprise the financial statements of Atlantic Lithium Limited and its subsidiaries as at and for the period ended 30 June each year.

Subsidiaries

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. In preparing the consolidated financial statements, all intercompany balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is obtained by the Group and cease to be consolidated from the date on which control is transferred out of the Group.

Investments in subsidiaries held by Atlantic Lithium Limited are accounted for at cost in the separate financial statements of the parent entity less any impairment charges. Dividends received from subsidiaries are recorded as a component of other revenues by the parent entity, and do not impact the recorded cost of the investment. Upon receipt of dividend payments from subsidiaries, the parent entity will assess whether any indicators of impairment of the carrying value of the investment in the subsidiary exist. Where such indicators exist, to the extent that the carrying value of the investment exceeds its recoverable amount, an impairment loss is recognised.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. The acquisition method of accounting involves recognising at acquisition date, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree. The identifiable assets acquired and the liabilities assumed are measured at their acquisition date fair values.

The difference between the above items and the fair value of consideration (including the fair value of any pre-existing investment in the acquiree) is goodwill or discount on acquisition.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a cash generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash generating unit retained.

Non-controlling interests are allocated their share of net profit after tax in the statement of profit or loss and other comprehensive income and presented within equity in the consolidated statement of financial position, separately from the equity of the owners of the parent entity.

Losses are attributed to the non-controlling interest even if that results in a deficit balance.

A change in ownership interest of a subsidiary that does not result in a loss of control, is accounted for as an equity transaction.

Notes to the financial statements (continued)
For the year ended 30 June 2022

Note 1. Summary of Significant Accounting Policies (continued)

Accounting Policies (continued)

(c) Business Combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the acquirer, the liabilities incurred by the acquirer to former owners of the acquiree and the equity issued by the acquirer, and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions as at the acquisition date. If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value through profit and loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it is not remeasured.

(d) Operating Segments

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. This may include start-up operations which are yet to earn revenues.

Operating segments that meet the quantitative criteria as prescribed by AASB 8, Operating Segments are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements.

Information about other operating segments that are below the quantitative criteria are combined and disclosed in a separate category for "all other segments".

(e) Farm-in Arrangement

While the farmee is contributing 100% of the exploration costs towards a Definitive Feasibility Study, the Group will capitalise expenditure and recognise cash payments due or received to offset that expenditure. The Group have not recognised any consideration in respect of the value of the work to be performed by the farmee and instead will carry the assets at the previous cost of the full interest reduced by the amount of any cash consideration due or received for entering the agreement until such time as the farmee have earned an interest. $17,438,205 was offset against Exploration and Evaluation Assets as at 30 June 2022.

(f) Demerger

The liability to distribute is recognised when the in-specie distribution is appropriately authorised and is no longer at the discretion of the Company. For the demerger this was the date when declaration of in-specie distribution was approved by the shareholders. The liability to distribute non-cash assets as an in-specie distribution to its owners is measured at the fair value of the net assets to be distributed. The Company remeasures the liability at each reporting date and at settlement, with changes recognised directly in equity. The Company recognises the difference between the dividend paid and the carrying amount of the net assets distributed in profit or loss.

(g) Cash and Cash Equivalents

For the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

Notes to the financial statements (continued)
For the year ended 30 June 2022

Note 1. Summary of Significant Accounting Policies (continued)

Accounting Policies (continued)

(h) Trade and Other Receivables

Receivables generally have 30-60 day terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for impairment.

The Group has not recognised any expense in profit or loss in respect of the expected credit losses for the year ended 30 June 2022 (2021: nil). Based on the historical recovery and forward-looking information of receivables, the Group considers that no allowance for expected credit losses is appropriate.

Receivables include $1,987,164 from Piedmont Lithium Inc who has agreed to fund expenditure incurred on Ewoyaa Lithium Project and earn-in to up to 50% of the Cape Coast Lithium Portfolio in Ghana.

(i) Financial Instruments

Recognition and Initial Measurement
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised in the Group statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are only offset when there is a currently enforceable legal right to offset the recognised amounts and the Group intends to settle on a net basis or realise the asset and liability simultaneously.

Financial instruments are generally measured at initial recognition fair value and adjusted for transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Financial assets

Financial assets at amortised cost
Financial assets are measured at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows: and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principle amount outstanding.

Financial assets at amortised costs are subsequently measured using the effective interest (EIR) method and are subject to an impairment assessment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
Upon initial recognition the Group can elect to classify irrevocably its equity investments as equity instruments designated a fair value through OCI when they meet the definition of equity under AASB 132 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss and other comprehensive income when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Notes to the financial statements (continued)
For the year ended 30 June 2022

Note 1. Summary of Significant Accounting Policies (continued)

Accounting Policies (continued)

(j) Property, Plant & Equipment

Property, plant & equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

The cost of property, plant & equipment constructed within the Group includes the cost of materials, direct labour, borrowing costs and an appropriate portion of fixed and variable costs. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit or loss during the financial year in which they are incurred.

Depreciation
The depreciable amount of all property, plant & equipment is depreciated over their useful life to the Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of assets are:

Class of Property, plant & equipment	*Depreciation*
Plant & Equipment	10% - 30% Straight line
Office Equipment	33.3% Straight line
Motor Vehicles	25% Straight line

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the statement of profit or loss and other comprehensive income.

Derecognition
An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

(k) Exploration and Evaluation Assets

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. Such expenditures comprise net direct costs and an appropriate portion of related overhead expenditure but do not include overheads or administration expenditure not having a specific nexus with a particular area of interest. These assets are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and active or significant operations in relation to the area are continuing.

The exploration and evaluation expenditures incurred in respect of earn-in arrangements have been capitalised in accordance with AASB 6. In summary:

- The farmor will not record any expenditure (whether this would otherwise have been capitalised or expensed immediately) that is settled by the farmee
- The farmor does not recognise a gain or loss on the basis of the partial disposal of any E&E asset that has already been capitalised. Instead, any proceeds received that are not attributable to future expenditure are simply credited against the carrying amount of any existing E&E asset
- To the extent that the proceeds received from the farmee exceed the carrying amount of any E&E asset that has already been capitalised by the farmor, this excess is recognised as a gain in profit or loss.

A regular review has been undertaken on each area of interest to determine the appropriateness of continuing to carry forward assets in relation to that area of interest.

Notes to the financial statements (continued)
For the year ended 30 June 2022

Note 1. Summary of Significant Accounting Policies (continued)

Accounting Policies (continued)

(k) Exploration and Evaluation Assets (continued

A provision is raised against exploration and evaluation expenditure where the Directors are of the opinion that the carried forward net cost may not be recoverable or the right of tenure in the area lapses. The increase in the provision is charged against the results for the year. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

Costs of site restoration are provided over the life of the area from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structure, waste removal, and rehabilitation of the site in accordance with clauses of mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that restoration will be completed within one year of abandoning the site.

(l) Impairment of Non-Financial Assets

At each reporting date, the Group reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over it recoverable amount is expensed to the profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(m) Trade and Other Payables

Trade and other payables are carried at amortised cost and due to their short-term nature, they are not discounted. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30-60 days of recognition.

(n) Provisions and Employee Benefits

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is possible that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit or loss and other comprehensive income net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

Employee benefits
(i) Wages, salaries, annual leave, and long service leave

Notes to the financial statements (continued)
For the year ended 30 June 2022

Note 1. Summary of Significant Accounting Policies (continued)

Accounting Policies (continued)

(n) Provisions and Employee Benefits (continued)

Liabilities for wages and salaries, including non-monetary benefits and annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Expenses for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

(ii) Long service leave
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wages and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on Australian corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

(o) Leases

The Group considers whether a contract is or contains a lease. For those contracts that fall within the exemptions of AASB 16 and are classified as short term, these are charged as expenses on a straight-line basis over the period of the lease. For all other leases, the Group recognises a right-of-use asset and a lease liability on the Statement of Financial Position. For the year ended 30 June 2022, the Group was not party to any leases that are not classified as short term.

(p) Share Capital

Ordinary shares are classified as equity at the time that they are issued. Costs directly attributable to the issue of new shares or options are shown as a deduction from the equity proceeds, net of any income tax benefit.

(q) Share-Based Payments

The Group may provide benefits to Directors, employees or consultants in the form of share-based payment transactions, whereby services may be undertaken in exchange for shares or options over shares ("equity-settled transactions").

The fair value of options granted to Directors, employees and consultants is recognised as an expense with a corresponding increase in equity (share based payments reserve). The fair value is measured at grant date and recognised over the period during which the recipients become unconditionally entitled to the options. Fair value is determined using a Black-Scholes or Monte Carlo option pricing model. An expense is still recognised for options that do not ultimately vest because a market condition was not met.

Where the terms of options are modified, the expense continues to be recognised from grant date to vesting date as if the terms had never been changed. In addition, at the date of the modification, a further expense is recognised for any increase in fair value of the transaction as a result of the change.

Where options are cancelled, they are treated as if vesting occurred on cancellation and any unrecognised expenses are taken immediately to the profit or loss. If new options are substituted for the cancelled options and designated as a replacement, the combined impact of the cancellation and replacement options are treated as if they were a modification.

(r) Interest and Other Income

Interest
Interest revenue is recognised as interest accrues using the effective interest rate method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset. All revenue is stated net of the amount of goods and services tax (GST).

Government grants
Government grants are recognised where these is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Notes to the financial statements (continued)
For the year ended 30 June 2022

Note 1. Summary of Significant Accounting Policies (continued)

Accounting Policies (continued)

(s) Income Tax

The income tax expense for the period is the tax payable on the current period's taxable income rate for each jurisdiction adjusted by changes in deferred tax assets liabilities attributable to temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the reporting date.

Deferred tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates expected to apply to the period when the asset is realised or liability is settled. Deferred tax is recognised in the statement of profit or loss and other comprehensive income except where it relates to items that may be recognised directly in equity, in which case the deferred tax is adjusted directly against equity. Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(t) GST

Revenues, expenses and assets are recognised net of GST except where GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(u) Earnings per Share

Basic earnings per share is calculated as net profit (loss) attributable to members of the parent entity, adjusted to exclude any costs of servicing equity other than ordinary shares, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- The after tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- The weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Notes to the financial statements (continued)
For the year ended 30 June 2022

Note 1. Summary of Significant Accounting Policies (continued)

Accounting Policies (continued)

(v) Foreign Currencies

Items included in the financial statements of each of the Group entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Exchange differences arising from the translation of financial statements of foreign subsidiaries are taken to the foreign currency translation reserve at the reporting date.

(w) Comparatives

When required by Australian Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(x) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principle market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

(y) Critical Accounting Estimates and Judgments

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key estimates – impairment of non-financial assets
The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Where applicable, value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Key judgments – exploration & evaluation assets
The Group performs regular reviews on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. These reviews are based on detailed surveys and analysis of drilling results performed to reporting date.

Notes to the financial statements (continued)
For the year ended 30 June 2022

Note 1. Summary of Significant Accounting Policies (continued)

Accounting Policies (continued)

The Group performs regular reviews on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. These reviews are based on detailed surveys and analysis of drilling results performed to reporting date.

The Directors have assessed that for the exploration and evaluation assets recognised at 30 June 2022, the facts and circumstances do not suggest that the carrying amount of an asset may exceed its recoverable amount.

Exploration and evaluation assets written off for year ended 30 June 2022 was $25,934 (2021:$1,000,280).

Exploration and evaluation assets at 30 June 2022 were $11,050,354 (2021: $51,449,462).

On 24 December 2021 the Group completed the demerger of its gold exploration and evaluation assets at fair value of $28,794,153 in Ivory Coast and Chad by way of a capital reduction and in-specie distribution to eligible shareholders. The fair value of the exploration and evaluation assets was initially valued using the mid-point of a range derived from multiple valuation methodologies for each project. On further analysis it was noted that this mid-point did not accurately reflect the true fair value of each project due to the high degree of emphasis the valuation placed on the historical expenditure method. In the Directors view, this method did not take into account the results of the early stage exploration works on some projects. On a more detailed review of the report other methods of valuation were deemed more appropriate for the earlier stage projects which resulted in those projects being assigned a lower fair value. The impact of this was an additional fair value write down, pre-demerger, of $7,475,828 through profit and loss and a corresponding reduction in the demerger reserve.

Key judgments – share based payment transactions
The Group measures the cost of equity settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model or Monte Carlo model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity settled share based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact the profit or loss and equity. The key inputs used in the Black-Scholes model or Monte Carlo model are disclosed in Note 16.

	2022 $	2021 $
Note 2. Income		
- Government grant -Covid 19 cash flow boost		56,056
Total Income	**-**	**56,056**
Note 3. Profit / (Loss)		
Included in the profit / (loss) are the following specific expenses:		
Depreciation		
-Office equipment	10,410	5,606
-Plant & equipment	6,417	6,417
Defined contributions superannuation expense	72,117	29,242
Interest and Finance Charges	1,644	23,872
Project generation costs	-	3,756
Unrealised foreign exchange (gains) losses	927,941	(443,145)
Directors and Other Key Management Personel short term benefits	1,816,621	1,725,305
Administration services (refer Note 21(d))	-	192,000

Notes to the financial statements (continued)
For the year ended 30 June 2022

Note 4. Income Tax

	2022 $	2021 $
Components of tax expense recognised directly in equity		
Net deferred tax credited directly to equity	(27,468)	(448,649)
Net deferred tax - debited directly to financial assets revaluation reserve	90,750	129,349
	63,282	**(319,300)**
The prima facie tax on profit / (loss) before income tax is reconciled to the income tax expense as follows:		
Prima facie tax on profit / (loss) before income tax at 30% (2021: 30%)	(10,413,248)	(1,373,473)
Add tax effect of:		
Permanent differences	-	98,333
Current tax loss not recognised	9,203,885	1,294,413
Share based payments	3,606,132	300,027
Temporary differences derecognised	508,933	-
Prior year under / over	12,841	-
Other	4,048	-
Reversal of DTL on exploration and evaluation costs from acquisition of Tekton investment (part of Demerger with Ricca Resources)	(2,985,873)	-
Income tax expense	**(63,282)**	**319,300**
Deferred Tax Asset (at 30%)		
Recognised temporary differences	355,742	582,531
Recognised unused tax losses	-	1,651,859
Payables and provisions	-	103,955
Total deferred tax assets recognised	**355,742**	**2,338,345**
Deferred Tax Liability		
Assessable temporary differences	(194,018)	(417,993)
Financial Assets at Fair Value through Other Comprehensive Income	(161,724)	(70,972)
Exploration and evaluation assets	-	(1,849,380)
Total deferred tax liabilities recognised	**(355,742)**	**(2,338,345)**
Net deferred tax recognised	**-**	**-**
Unrecognised deferred tax assets comprised of:		
Deferred tax assets: Net unrecognised tax losses	16,941,049	6,026,526
Deferred tax assets: Gross unrecognised tax losses	56,470,162	20,088,419

In order to recoup carried forward losses in future periods, either the Continuity of Ownership Test (COT) or Same Business Test must be passed. The majority of losses are carried forward at 30 June 2022 under COT.

Deferred tax assets which have not been recognised as an asset, will only be obtained if:

(i) the Company derives future assessable income of a nature and of an amount sufficient to enable the losses to be realised;

(ii) the Company continues to comply with the conditions for deductibility imposed by the law; and

(iii) no changes in tax legislation adversely affect the Company in realising the losses.

Notes to the financial statements (continued)
For the year ended 30 June 2022

Note 5. Key Management Personnel

Key Management Personnel Compensation

The total remuneration of Key Management Personnel for the Group for the year was as follows:

	2022 $	2021 $
Short term employee benefits	1,816,621	1,725,305
Post-employment benefits	52,295	36,917
Share based payments	11,776,386	888,233
Total	**13,645,302**	**2,650,455**

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Group's Key Management Personnel.

Note 6. Dividends and Franking Credits

There were no dividends paid or recommended during the year or since the end of the year. There are no franking credits available to shareholders of the Company.

	2022 $	2021 $
Note 7. Auditors Remuneration		
Amounts received or due and receivable by BDO Audit Pty Ltd		
An audit or review of the financial report of the entity or any other entity in the consolidated group	70,813	39,000
	70,813	**39,000**

Note 8. Loss per Share (EPS)

(a) Loss		
Loss used to calculate basic and diluted EPS	(34,647,546)	(4,897,541)

	Number of Shares	Number of Shares
(b) Weighted average number of shares and options		
Weighted average number of ordinary shares outstanding during the year, used in calculating basic loss per share	565,084,093	436,104,705
Weighted average number of dilutive options and performance rights outstanding during the year	-	-
Weighted average number of ordinary shares and potential ordinary shares outstanding during the year, used in calculating diluted loss per share	565,084,093	436,104,705

The options and performance rights are considered non-dilutive as the Company is loss making. Options and performance rights may become dilutive in the future.

Notes to the financial statements (continued)

For the year ended 30 June 2022

	2022 $	2021 $
Note 9. Cash and Cash Equivalents		
Cash at bank	23,881,650	19,135,463
	23,881,650	**19,135,463**

	2022 $	2021 $
Note 10. Trade and Other Receivables		
GST receivable	56,083	46,300
Piedmont farm in contributions receivable (refer note 13)	1,987,164	-
Other receivables	261,611	23,781
	2,304,858	**70,081**

Receivables are non-interest bearing and are generally on 30-60 day terms.
No allowance for credit loss has been recorded for the current and previous financial year.

Due to the short term nature of these receivables, their carrying value is assumed to approximate fair value. The maximum exposure to credit risk is the carrying value of receivables. Collateral is not held as security.

	2022 $	2021 $
Note 11. Other Financial Assets –Non-current		
Security deposits	7,500	10,000
Investment in shares at fair value through Other Comprehensive Income	1,225,020	926,500
	1,232,520	**936,500**
Investment in shares at fair value through Other Comprehensive Income		
-Opening Balance at 1 July	926,500	129,000
-Additions	-	366,336
-Security deposit refunded	(2,500)	-
Fair Value adjustment through other comprehensive income	298,520	431,164
	1,222,520	**926,500**

Investment in shares at net fair value through other comprehensive income comprise an investment in the ordinary issued capital of Aus Tin Mining Ltd $20 (2021: $4,000) and Australasian Metals Limited (formerly Australasian Gold Limited) $1,100,000 (2021: $797,500), both listed on the Australian Securities Exchange and an investment in the ordinary issued capital of Auburn Resources Ltd $125,000 (2021: $125,000), an unlisted public company incorporated in Australia. Auburn Resources Ltd valuation is based on latest share capital placement in July 2021 at 12.5c a share. The group holds 1,000,000 shares in Auburn Resources Ltd.

The investment in shares are equity instruments under AASB 9 which are not held for trading. The Group made an irrevocable election on initial recognition to designate these equity instruments at fair value through other comprehensive income.

Gains or losses will be recognised in OCI and never reclassified from equity to profit or loss.

Notes to the financial statements (continued)
For the year ended 30 June 2022

	2022 $	2021 $
Note 12. Property, Plant and Equipment		
Plant & Equipment – at cost	75,555	570,164
Accumulated depreciation	(69,872)	(554,105)
Written down value	5,683	16,059
Office equipment – at cost	41,680	55,599
Accumulated depreciation	(20,999)	(14,815)
Written down value	20,681	40,784
Motor Vehicle – at cost	303,729	927,060
Accumulated depreciation	(120,956)	(648,649)
Written down value	182,773	278,411

Reconciliation of carrying amounts at the beginning and of the year

	Motor Vehicle $	Plant & Equipment $	Office Equipment $	Total $
Year ended 30 June 2022				
At 1 July 2021 net of accumulated depreciation	**278,411**	**16,059**	**40,784**	**335,254**
Effect of foreign exchange on opening balances	(41,218)	21	105	(41,092)
Additions	88,669		9,279	97,948
Assets classified as held for distribution to owners (refer Note 20)	(39,078)	-	(15,837)	(54,915)
Depreciation charged to exploration and evaluation	(104,011)	(3,980)	(3,240)	(111,231)
Depreciation charge for the year		(6,417)	(10,410)	(16,827)
At 30 June 2022 net of accumulated depreciation	**182,773**	**5,683**	**20,681**	**209,137**
Year ended 30 June 2021				
At 1 July 2020 net of accumulated depreciation	**290,687**	**55,326**	**2,778**	**348,791**
Effect of foreign exchange on opening balances	(12,202)	(1,048)	-	(13,250)
Additions	159,811	-	47,838	207,649
Disposals	-	-	-	-
Depreciation charged to exploration and evaluation	(159,885)	(31,802)	(4,226)	(195,913)
Depreciation charge for the year	-	(6,417)	(5,606)	(12,023)
At 30 June 2021 net of accumulated depreciation	**278,411**	**16,059**	**40,784**	**335,254**

	2022 $	2021 $
Note 13. Exploration and Evaluation Assets		
Exploration and evaluation assets	11,050,354	51,449,462
Movements in carrying amounts		
Balance at the beginning of the year	51,449,462	34,017,466
Effect of foreign exchange on opening balance	(3,272,244)	(1,214,063)
Additions	18,247,469	18,956,991
Piedmont receipts from farm-in arrangements (1)	(17,438,205)	-
Exploration and evaluation assets distributed to owners (refer to Note 20)	(37,910,194)	-
Acquisition of Joy Transporters Limited	-	955,684
Disposals	-	(266,336)
Written-off during the year	(25,934)	(1,000,280)
Balance at the end of the year	**11,050,354**	**51,449,462**

Notes to the financial statements (continued)
For the year ended 30 June 2022

The recoverability of the carrying amount of exploration and evaluation assets is dependent on the successful development and commercial exploitation or alternatively, sale of the respective areas of interest.

(1) On 31 August 2021 the company entered into an agreement with Piedmont Lithium Inc. to fund expenditure incurred on Ewoyaa Lithium Project and earn-in to up to 50% of the Cape Coast Lithium Portfolio in Ghana. Funding consists of US$17m for regional exploration and DFS and US70m for capex. Piedmont Lithium Inc. also invested US$16m in ordinary shares of the company on 31st August 2021 as part of the agreement (see note 15).

Piedmont is an US integrated supplier of raw materials and minerals supporting the electric vehicles and industrial markets. Piedmont is to earn-in to up to 50% of the Company's Cape Coast Lithium Portfolio ("CCLP") in Ghana, including Ewoyaa, in the following stages:

Stage 1: Investment into Atlantic Lithium Limited (c. US$16m)

- On 31 August 2021, Piedmont subscribed for 54,000,000 new ordinary shares in the Company at a price of 20p per share (£10,800,000) with a further £720,000 committed via placing 2,880,000 shares at 25p, increasing its stake to 9.91% of the issued share capital of the Company.

Stage 2: Regional Exploration and DFS Funding (US$17m)

Piedmont to earn up to an initial 22.5% of CCLP, via sole funding, at completion of :

- US$5m towards an accelerated regional exploration programme to enhance the current Ewoyaa resource; and
- US$12m towards completing the Definitive Feasibility Studies ("DFS") for the Project:
  - the minimum "DFS criteria" is to deliver a 1.5 million tonnes per annum ("mtpa") to 2mtpa run-of-mine ("ROM") operation for an 8-year to 10-year life of mine ("LOM") respectively; and
  - any additional expenditure or savings will be shared equally between Atlantic Lithium and Piedmont

Stage 3: CAPEX Funding (US$70m)

- Piedmont to earn a further 27.5% of CCLP via the funding of Capex of US$70m for the Ewoyaa Project:
  - to deliver a 1.5mtpa to 2mtpa ROM operation for an 8-year to 10-year LOM respectively; and
  - any additional expenditure or savings will be shared equally.

Other key Terms:

- If the "DFS criteria" of Stage 2 is achieved and Piedmont elects by mutual agreement not to proceed to Stage 3, Piedmont will forfeit its Stage 2 interest.
- Piedmont is entitled to appoint one director to the Atlantic Lithium board on completion while maintaining an equity interest above or equal to 9% in Atlantic Lithium and,
- an offtake agreement for 50% of the annual life of mine lithium spodumene concentrate (SC6%) production where offtake pricing will be determined via a formula which is linked to the prevailing price of lithium products, ensuring Atlantic Lithium captures value-add margins.

Notes to the financial statements (continued)

Note 14. Trade and Other Payables	2022 $	2021 $
Trade payables	2,369,124	2,256,617
Sundry payables and accrued expenses	1,673,913	1,500,704
Employee benefits	260,441	196,472
GST Payable	6,617	-
	4,310,095	**3,953,793**

Trade payables are non-interest bearing and are generally on 30-60 day terms.
Due to the short term nature of these payables, their carrying value is assumed to approximate fair value.

Note 15. Issued Capital	2022 $	2021 $
(a) Issued and paid up capital		
580,041,660 (2021: 516,114,246) ordinary shares fully paid	129,007,813	105,415,011
Share issue costs	(2,539,753)	(2,475,659)
	126,468,060	**102,939,352**

Ordinary shares participate in dividends and the proceeds on winding up the Company in proportion to the number of shares held. At shareholder meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Notes to the financial statements (continued)

(b) Reconciliation of issued and paid-up capital	Number of Shares	$
At 30 June 2020	**404,513,660**	**71,616,893**
On 4th August 2020, 572,656 £0.22 (equivalent to $0.40) ordianry shares were issued for the Acquisition of CAPRI Metals SARL	572,656	227,266
On 4 August 2020, 571,309 £0.09 (equivalent to $0.16) ordinary shares were issued to a contractor in partial consideration for services rendered	571,309	89,716
On 26 August 2020, 984,431 £0.13 (equivalent to $0.24) ordinary shares were issued to a contractor in partial consideration for services rendered	984,431	233,453
On 28 October 2020, 169,231 £0.15 (equivalent to $0.27) ordinary shares were issued to a contractor in partial consideration for services rendered	169,231	45,753
On 28 October 2020, 1,256,441 £0.14 (equivalent to $0.26) ordinary shares were issued to a contractor in partial consideration for services rendered	1,256,441	320,526
On 28 October 2020, 600,000 options exercised on 25 January 2019 was paid. These were previously exercised through a interest free non-recourse loan		109,340
On 16 December 2020, 1,618,336 £0.15 (equivalent to $0.27) ordinary shares were issued to a contractor in partial consideration for services rendered	1,618,336	429,302
On 17 December 2020, 1,550,388 £0.18 (equivalent to $0.32) ordinary shares were issued for the acquisition of Bodite and Bianouan Gold Licenses	1,550,388	497,191
On 4th February 2021, 2,360,035 £0.23 (equivalent to $0.40) ordianry shares were issued for the Acquisition of Joy Transporters Limited	2,360,035	955,686
On 4 February 2021, 1,024,307 £0.13 (equivalent to $0.24) ordinary shares were issued to a contractor in partial consideration for services rendered	1,024,306	243,006
On 4 February 2021, 1,758,613 £0.11 (equivalent to $0.20) ordinary shares were issued to a contractor in partial consideration for services rendered	1,758,613	347,624
On 4 May 2021, 466,156 £0.20 (equivalent to $0.36) ordinary shares were issued on the exercise of fundraising warrants	466,156	167,156
On 12 May 2021, 1,185,733 £0.19 (equivalent to $0.35) ordinary shares were issued to a contractor in partial consideration for services rendered	1,185,733	412,029
On 12 May 2021, 204,179 £0.20 (equivalent to $0.36) ordinary shares were issued to a contractor in partial consideration for services rendered	204,179	73,670
August to March 2021, 33,928,772 £0.12 (equivalent to $0.22) ordinary shares were issued on the exercise of fundraising Warrants	33,928,772	7,282,894
February to May 2021, 3,950,000 £0.12 (equivalent to $0.22) ordinary shares were issued on the exercise of employee options	3,950,000	852,499
May to June 2021, 60,000,000 £0.20 (equivalent to $0.36) ordinary shares were issued by way of a private placement	60,000,000	21,511,007
At 30 June 2021	**516,114,246**	**105,415,011**
On 29 July 2021, 750,000 £0.12 (equivalent to $0.22) ordinary shares were issued on the exercise of employee options	750,000	166,909
On31 August 2021, 54,000,000 £0.20 (equivalent to $0.38) ordinary shares were issued by the way of subscription shares	54,000,000	20,304,145
On 31 August 2021, 2,880,000 £0.25 (equivalent to $0.47) ordinary shares were issued by the way of a private placement	2,880,000	1,353,610
On 20 April 2022, 3,000,000 £0.12 (equivalent to $0.21) ordinary shares were issued on the exercise of employee options	3,000,000	637,853
On 10 May 2022, 1,352,700 £0.30 (equivalent to $0.53) ordinary shares were issued on the exercise of fundraising warrants	1,352,700	717,632
On 1 June 2022, 1,444,714 £0.12 (equivalent to $0.21) ordinary shares were issued on the exercise of fundraising warrants	1,444,714	306,243
On 1 June 2022, 500,000 £0.12 (equivalent to $0.21) ordinary shares were issued on the exercise of employee options	500,000	106,410
At 30 June 2022	**580,041,660**	**129,007,813**

Notes to the financial statements (continued)
For the year ended 30 June 2022

Note 15. Issued Capital (continued)

(c) Options and warrants

As at 30 June 2022, there were 69,000,000 (2021: 45,046,214) unissued ordinary shares of Atlantic Lithium Limited under option and warrant held as follows:

- 10,000,000 unlisted options to take up one ordinary share in Atlantic Lithium Ltd at an exercise price of £0.12. The options vested immediately and expire 31 August 2022.
- 4,500,000 unlisted options to take up one ordinary share in Atlantic Lithium Ltd at an exercise price of £0.12. The options vested immediately and expire 31 December 2022.
- 4,000,000 unlisted options to take up one ordinary share in Atlantic Lithium Ltd at an exercise price of £0.30. The options vested immediately and expire 31 December 2022.
- 5,000,000 unlisted options to take up one ordinary share in Atlantic Lithium Ltd at an exercise price of £0.40. The options vested immediately and expire 31 December 2022.
- 6,000,000 unlisted options to take up one ordinary share in Atlantic Lithium Ltd as an exercise price of £0.50. The options vested immediately and expire 31 December 2022.
- 3,500,000 unlisted options to take up one ordinary share in Atlantic Lithium Ltd as an exercise price of £0.30. The options vested immediately and expire 8 April 2023.
- 4,000,000 unlisted options to take up one ordinary share in Atlantic Lithium Ltd at an exercise price of £0.30. The options vested immediately and expire 18 August 2023.
- 5,000,000 unlisted options to take up one ordinary share in Atlantic Lithium Ltd at an exercise price of £0.40. The options vested immediately and expire 18 August 2023.
- 6,000,000 unlisted options to take up one ordinary share in Atlantic Lithium Ltd as an exercise price of £0.50. The options vested immediately and expire 18 August 2023.
- 8,000,000 unlisted options to take up one ordinary share in Atlantic Lithium Ltd at an exercise price of £0.70. The options vested immediately and expire 23 April 2024.
- 8,000,000 unlisted options to take up one ordinary share in Atlantic Lithium Ltd at an exercise price of £0.75. The options vested immediately and expire 23 April 2024.
- 5,000,000 unlisted options to take up one ordinary share in Atlantic Lithium Ltd as an exercise price of £0.80. The options vested immediately and expire 23 April 2024.

(d) Capital Risk Management

When managing capital, management's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure to ensure the lowest costs of capital available to the Group.

The Group's capital comprises equity as shown in the statement of financial position. The Group is not exposed to externally imposed capital requirements.

Note 16. Share Based Payments

The expense recognised for share based payments during the year is shown in the table below:

	2022 $	2021 $
Expense arising from equity settled share-based payment transactions:		
Share options	10,238,285	391,496
Performance rights	1,759,208	606,831
Modification to Share Options	22,949	1,763
Share issue costs (equity)	-	96,491
	12,020,442	**1,096,581**

Notes to the financial statements (continued)
For the year ended 30 June 2022

Note 16. Share Based Payments (continued)

Modification to share based payments
On 22 April,2022, the expiry dates of 19,500,000 options and 8,100,000 Performance Rights held by Mr Mascolo were amended by the Board of Directors. A black-scholes valuation was undertaken for the change of expiry dates and the resultant additional expense has been recognised in the current year's share based payments. Mr Mascolo's Performance Rights were deemed to have all conditions for vesting met.

Unlisted Options

Number of Options	Strike Price	Original Expiry Date	Amended Expiry Date
4,500,000	12 pence	24 June 2022	31 December 2022
4,000,000	30 pence	18 August 2023	31 December 2022
5,000,000	40 pence	18 August 2023	31 December 2022
6,000,000	50 pence	18 August 2023	31 December 2022

Unlisted Performance Rights

Number of Performance Rights	Maturity Price	Original Expiry Date	Amended Expiry Date
450,000	30 pence	18 August 2023	31 December 2022
450,000	35 pence	18 August 2023	31 December 2022
450,000	40 pence	18 August 2023	31 December 2022
450,000	45 pence	18 August 2023	31 December 2022
450,000	50 pence	18 August 2023	31 December 2022
450,000	55 pence	18 August 2023	31 December 2022
450,000	60 pence	18 August 2023	31 December 2022
450,000	65 pence	18 August 2023	31 December 2022
1,000,000	70 pence	18 August 2023	31 December 2022
1,500,000	75 pence	18 August 2023	31 December 2022
2,000,000	GBP1.00	18 August 2023	31 December 2022

On 13 June 2022, the expiry dates of 3,000,000 Director options and 7,000,000 ESOP Options were amended by the Board of Directors. A black-scholes valuation was undertaken for the change of expiry dates and the resultant additional expense has been recognised in the current year's share based payments.

Unlisted Director Options

Number of Options	Strike Price	Original Expiry Date	Amended Expiry Date
3,000,000	12 pence	24 June 2022	31 August 2022

Unlisted ESOP Options

Number of Options	Strike Price	Original Expiry Date	Amended Expiry Date
7,000,000	12 pence	24 June 2022	31 August 2022

Employee share option plan (ESOP)
Share options are granted to employees. The employee share option plan is designed to align participants' interests with those of shareholders by increasing the value of the Company's shares.

When a participant ceases employment after the vesting of their share options, the share options are forfeited after 90 days unless cessation of employment is due to termination for cause, whereupon they are forfeited immediately or death. The Company prohibits KMP from entering into arrangements to protect the value of unvested ESOP awards.

Each option can be exercised from vesting date to expiry date for one share with the exercise price payable in cash.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2022

Note 16. Share Based Payments (continued)
Options and warrants granted

On 18 August 2021, 7,000,000 Atlantic Lithium Limited share options were granted to a Directors and Employees under the Employee Share Option Plan. The options are to take up one ordinary share in Atlantic Lithium Limited at £0.30 per share. The options vested immediately and are due to expire on 18 August 2023. On 22 April,2022, the expiry dates of 4,000,000 options were amended to 31 December 2022.

On 18 August 2021, 9,000,000 Atlantic Lithium Limited share options were granted to a Directors and Employees under the Employee Share Option Plan. The options are to take up one ordinary share in Atlantic Lithium Limited at £0.40 per share. The options vested immediately and are due to expire on 18 August 2023. On 22 April,2022, the expiry dates of 5,000,000 options were amended to 31 December 2022.

On 18 August 2021, 11,000,000 Atlantic Lithium Limited share options were granted to a Directors and Employees under the Employee Share Option Plan. The options are to take up one ordinary share in Atlantic Lithium Limited at £0.50 per share. The options vested immediately and are due to expire on 18 August 2023. On 22 April,2022, the expiry dates of 6,000,000 options were amended to 31 December 2022.

On 23 November 2021, 1,000,000 Atlantic Lithium Limited options were granted to the Company's advisers. The options are to take up one ordinary share in Atlantic Lithium at £0.30 per share. The options vested immediately and are due to expire 18 August 2023.

On 23 November 2021, 1,000,000 Atlantic Lithium Limited options were granted to the Company's advisers. The options are to take up one ordinary share in Atlantic Lithium at £0.40 per share. The options vested immediately and are due to expire 18 August 2023.

On 23 November 2021, 1,000,000 Atlantic Lithium Limited options were granted to the Company's advisers. The options are to take up one ordinary share in Atlantic Lithium at £0.50 per share. The options vested immediately and are due to expire 18 August 2023.

On 22 April 2022, 8,000,000 Atlantic Lithium Limited share options were granted to a Directors under the Employee Share Option Plan. The options are to take up one ordinary share in Atlantic Lithium Limited at £0.70 per share. The options vested immediately and are due to expire on 23 April 2024.

On 22 April 2022, 8,000,000 Atlantic Lithium Limited share options were granted to a Directors under the Employee Share Option Plan. The options are to take up one ordinary share in Atlantic Lithium Limited at £0.75 per share. The options vested immediately and are due to expire on 23 April 2024.

On 22 April 2022, 5,000,000 Atlantic Lithium Limited share options were granted to a Directors under the Employee Share Option Plan. The options are to take up one ordinary share in Atlantic Lithium Limited at £0.80 per share. The options vested immediately and are due to expire on 23 April 2024.

The following table illustrates the number (no.) and weighted average exercise prices (WAEP) of, and movements in, share based payment share options granted during the year:

	2022 No.	2022 WAEP	2021 No.	2021 WAEP
Outstanding at the beginning of the year	45,046,214	£0.43	60,244,714	£0.42
Granted during the year	51,000,000	£0.55	4,851,500	£0.29
Cancelled during the year	(20,000,000)	£0.77	(1,250,000)	£0.12
Exercised during the year	(7,046,214)	£0.15	(4,550,000)	£0.12
Expired during the year	-		(14,250,000)	£0.46
Outstanding at the end of the year	**69,000,000**	**£0.45**	**45,046,214**	**£0.43**
Exercisable at the end of the year	**69,000,000**	**£0.45**	**45,046,214**	**£0.43**

The weighted average remaining contractual life of the options was 1.01 years (2021: 0.74 years).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2022

Note 16. Share Based Payments (continued)

Atlantic Lithium ESOP 2022				
Grant Date	18 August 2021	23 November 2021	22 April 2022	Total
Exercise price	£0.30-£0.50	£0.30-£0.50	£0.70-£0.80	
Life of the option	2.00	1.73	2.01	
Underlying share price	£0.2035	£0.2155	£0.5720	
Expected share price volatility	74.570%	72.731%	79.535%	
Risk free interest rate	0.150%	0.360%	1.710%	
Fair value (black-scholes) per option	£0.0342-£0.0594	£0.0309-£0.0581	£0.196-£0.217	
Number of options issued	27,000,000	3,000,000	21,000,000	**51,000,000**
Total value of options issued (GBP)	£1,191,567	£130,459	£4,364,000	**£5,686,026**
Total value of options issued (AUD equivalent)	$2,264,480	$241,603	$7,732,201	**$10,238,284**

Atlantic Lithium ESOP 2021			
Grant Date	9 April 2021	4 May 2021	Total
Exercise price	£0.3000	£0.3000	
Life of the option	2.00	1.00	
Underlying share price	£0.2150	£0.1980	
Expected share price volatility	71.660%	84.750%	
Risk free interest rate	0.040%	0.000%	
Fair value (black-scholes) per option	£0.0620	£0.0396	
Number of options issued	3,500,000	1,351,500	**4,851,500**
Total value of options issued (GBP)	£217,730	£53,578	**£271,308**
Total value of options issued (AUD equivalent)	$391,496	$96,493	**$487,989**

Expected share price volatility was estimated based on historical share price volatility.

Performance rights

There were 12,150,000 performance rights granted during the year ended 30 June 2022 (2021: $0). The performance rights entitle the holder to receive the corresponding number of ordinary shares in Atlantic Lithium based on share price performance hurdles. The performance rights vest on achievement of each Maturity price milestone and convert to fully paid ordinary shares. The Maturity price is based on a 15-trading day VWAP metric for each tranche of the performance rights. The holder of the performance rights must remain an employee of Atlantic Lithium or its subsidiaries at vesting date for the performance rights to convert into ordinary shares. However, the Board deemed Mr Mascolo's 8,100,000 Performance Rights to have all conditions for vesting met and amended expiry date to 31 December 2022 (previously 18 August 2023).

The following table illustrates the number and movements in share-based payment performance rights granted during the year:

Outstanding at the beginning of the year	12,150,000	12,150,000
Granted during the year	12,150,000	-
Cancelled during the year	(12,150,000)	-
Vested and converted during the year	-	-
Outstanding at the end of the year	**12,150,000**	**12,150,000**
Vested during the year	9,450,000	-

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2022

Note 16. Share Based Payments (continued)

The following table illustrates the total value of performance rights issued during the year ended 30 June 2022:
The inputs for the valuation of the performance rights were the same as applied to the valuation of the share options issued on 18 August 2021.

	Atlantic Lithium Ltd Performance Rights			
Number of performance rights	225,000	225,000	225,000	225,000
Maturity price	£0.30	£0.35	£0.40	£0.45
Issue date	18/08/2021	18/08/2021	18/08/2021	18/08/2021
Expiry date	18/08/2023	18/08/2023	18/08/2023	18/08/2023
Fair value	£0.159	£0.142	£0.130	£0.116
Total value of performance rights issued (GBP)	£35,775	£31,950	£29,250	£26,100
Total value of performance rights issued (AUD equivalent)	$67,988	$60,718	$55,587	$49,601

	Atlantic Lithium Ltd Performance Rights			
Number of performance rights	225,000	225,000	225,000	225,000
Maturity price	£0.50	£0.55	£0.60	£0.65
Issue date	18/08/2021	18/08/2021	18/08/2021	18/08/2021
Expiry date	18/08/2023	18/08/2023	18/08/2023	18/08/2023
Fair value	£0.107	£0.097	£0.088	£0.080
Total value of performance rights issued (GBP)	£24,075	£21,825	£19,800	£18,000
Total value of performance rights issued (AUD equivalent)	$45,753	$41,477	$37,628	$34,208

	Atlantic Lithium Ltd Performance Rights		
Number of performance rights	500,000	750,000	1,000,000
Maturity price	£0.70	£0.75	£1.00
Issue date	18/08/2021	18/08/2021	18/08/2021
Expiry date	18/08/2023	18/08/2023	18/08/2023
Fair value	£0.074	£0.067	£0.045
Total value of performance rights issued (GBP)	£37,000	£50,250	£44,999
Total value of performance rights issued (AUD equivalent)	$70,316	$95,497	$85,518

Notes to the financial statements (continued)
For the year ended 30 June 2022

Note 16. Share Based Payments (continued)

	Atlantic Lithium Ltd Performance Rights			
Number of performance rights	450,000	450,000	450,000	450,000
Maturity price	£0.30	£0.35	£0.40	£0.45
Issue date	18/08/2021	18/08/2021	18/08/2021	18/08/2021
Expiry date	18/08/2023	18/08/2023	18/08/2023	18/08/2023
Amended Expiry Date	31/12/2022	31/12/2022	31/12/2022	31/12/2022
Fair value	£0.159	£0.142	£0.130	£0.116
Total value of performance rights issued (GBP)	£71,550	£63,900	£58,500	£52,200
Total value of performance rights issued (AUD equivalent)	$135,975	$121,437	$111,175	$99,202

	Atlantic Lithium Ltd Performance Rights			
Number of performance rights	450,000	450,000	450,000	450,000
Maturity price	£0.50	£0.55	£0.60	£0.65
Issue date	18/08/2021	18/08/2021	18/08/2021	18/08/2021
Expiry date	18/08/2023	18/08/2023	18/08/2023	18/08/2023
Amended Expiry Date	31/12/2022	31/12/2022	31/12/2022	31/12/2022
Fair value	£0.107	£0.097	£0.088	£0.080
Total value of performance rights issued (GBP)	£48,151	£43,650	£39,600	£36,000
Total value of performance rights issued (AUD equivalent)	$91,507	$82,953	$75,257	$68,415

	Atlantic Lithium Ltd Performance Rights			
Number of performance rights	1,000,000	1,500,000	2,000,000	
Maturity price	£0.70	£0.75	£1.00	
Issue date	18/08/2021	18/08/2021	18/08/2021	
Expiry date	18/08/2023	18/08/2023	18/08/2023	
Amanded Expiry Date	31/12/2022	31/12/2022	31/12/2022	
Fair value	£0.074	£0.067	£0.045	
Total value of performance rights issued (GBP)	£74,000	£100,501	£89,999	
Total value of performance rights issued (AUD equivalent)	$140,631	$190,994	$171,035	

The following table reconciles the movements in share based payments expense recognised in the consolidated statement of profit or loss and other comprehensive income.

	2022 $	2021 $	To be recognised in future periods $
2019 Performance rights	2,565	606,831	
2019 Employee option modification	-	1,763	-
2020 Employee option modification	7,003		
2021 Employee options	-	391,496	
2022 Advisory Options	241,603		
2022 Performance rights	1,756,643	-	176,229
2022 Performance rights modification	15,946	-	-
2022 Employee options	9,996,682	-	
Total share based payments expense	**12,020,442**	**1,000,090**	**176,229**

The weighted average remaining contractual life of the performance rights was 0.71 years (2021: 0.34 years).

Notes to the financial statements (continued)
For the year ended 30 June 2022

Note 17. Accumulated Losses

	2022 $	2021 $
Accumulated losses at the beginning of the year	(47,434,660)	(42,537,119)
Losses after income tax expense	(34,647,546)	(4,897,541)
Accumulated losses attributable to members of Atlantic Lithium Limited at the end of the year	**(82,082,206)**	**(47,434,660)**

Note 18. Information relating to Atlantic Lithium Limited ("the parent entity")

	2022 $	2021 $
Current assets	25,652,089	18,873,507
Total assets	36,606,321	70,210,737
Current liabilities	2,394,873	2,072,435
Total liabilities	2,438,215	2,072,435
Net Assets	**34,168,106**	**68,138,302**
Issued capital	126,468,060	102,939,352
Share based payment reserve	25,745,706	13,725,264
Financial assets revaluation reserve	511,575	301,815
Demerger Reserve	(28,794,153)	-
Accumulated losses	(89,763,081)	(48,828,129)
Loss of the parent entity	(36,259,124)	(6,356,408)
Total comprehensive loss of the parent entity	(36,049,364)	(6,054,593)

The parent does not have any guarantees in relation to the debts of its subsidiaries, contingent liabilities or contractual obligations to purchase fixed assets at 30 June 2022 (2021: nil).

Note 19. Cash Flow Reconciliation

	2022 $	2021 $
Loss after income tax	(34,647,546)	(4,897,541)
Non-cash operating items		
- Exploration written off	-	1,000,280
- Write down on demerger	16,228,010	
- Depreciation	16,827	12,024
- Share based payments	12,020,442	1,000,090
- Unrealised foreign exchange losses (gains)	903,748	(573,045)
Changes in operating assets and liabilities*		
(Increase) decrease in trade and other receivables	(25,333)	8,179
(Increase) decrease in other current assets	(208,975)	(6,447)
Increase (decrease) in trade and other payables*	393,114	335,964
Change in Deferred Tax	(63,282)	319,300
Net cash flows used in operating activities	**(5,382,995)**	**(2,801,196)**

* Net of amounts relating to exploration and evaluation assets.

Non cash investing and financing activities

	2022 $	2021 $
Shares issued to suppliers in lieu of cash, capitalised to exploration and evaluation assets	-	2,934,929
Share issued to suppliers for services in lieu of cash	-	82,727
Shares issued for capital raising costs in lieu of cash	-	1,235,575
Shares issued to acquire Joy Transporters Ltd, capitalised to exploration and evaluation assets	-	955,684
Acquisition of Australasian Gold Ltd shares from transfer of interest in Tenement EPM 19419	-	266,336
Demerger transaction (in-specie distribution)- refer to Note 20	28,794,153	-

Notes to the financial statements (continued)
For the year ended 30 June 2022

Note 20: Demerger

On 24th December 2021 the Group completed the demerger of Ricca Resources Limited (and accordingly the Gold Business in Ivory Coast and Chad), by way of a Capital Reduction and In-specie Distribution to Eligible Shareholders. Eligible Atlantic Lithium Limited shareholders received an in-specie distribution of 1 Ricca Resources Limited share for every 8 Atlantic Lithium Limited Shares held at the In-specie Distribution Record Date (23 November 2021). The demerger distribution is accounted for as a reduction in equity by a demerger reserve of $28,794,153.

Fair Value amounts of assets and liabilities held for distribution to the owners were as follows

	$
Cash and Equivalents	7,238,862
Other Current Assets	21,132
Property Plant and Equipment	54,916
Exploration and Evaluation Assets	37,910,194
Total Assets	**45,225,104**
Trade and Other Payables	(202,941)
Carrying value of net assets distributed	**45,022,163**
Write down on Demerger	(16,228,010)
Demerger Reserve	**28,794,153**

Note: The Fair value of net assets distributed decreased by $7,475,828 compared to what was reported in the interim financial statements. Refer to Note 1 (y) on Key judgments – exploration & evaluation assets.

Note 21. Related Party Disclosures

(a) Subsidiaries

The consolidated financial statements include the financial statements of Atlantic Lithium Limited and the subsidiaries listed in the following table:

Notes to the financial statements (continued)
For the year ended 30 June 2022

Note 21. Related Party Disclosures (continued)

Name	Country of incorporation	Equity interest (%) 2022	Equity interest (%) 2021
Belinga Holdings Pty Ltd	Australia	100	100
Charger Minerals Pty Ltd	Australia	100	100
Eastern Exploration Pty Ltd	Australia	100	100
Gabon Exploration Pty Ltd	Australia	100	100
Khaleesi Resources Pty Ltd	Australia	100	100
Lithium of Africa Pty Ltd	Australia	100	100
Milingui Pty Ltd	Australia	100	100
MODA Minerals Pty Ltd	Australia	100	100
IronRidge Botswana Pty Ltd	Botswana	100	100
Khaleesi Resources SARL	Cote d'Ivoire	100	100
IronRidge Gabon SA	Gabon	100	100
Barari Developments Ltd	Ghana	90	80
Charger Minerals Ghana Limited	Ghana	100	100
Green Metals Resources Limited	Ghana	100	100
Joy Transporters Ltd	Ghana	100	100
Moda Minerals Limited	Ghana	100	100
Charger Minerals Singapore Pte Ltd	Singapore	100	100
Lithium of Africa Singapore Pte Ltd	Singapore	100	100
IronRidge Singapore Pte Ltd	Singapore	100	100
Moda Minerals Singapore Pte Ltd	Singapore	100	100
Booster Minerals Pty Ltd	Australia	0	100
Boxworx Minerals Pty Ltd	Australia	0	100
CAPRI Metals Pty Ltd	Australia	0	100
DIVO Metals Pty Ltd	Australia	0	100
Hard Yard Metals Pty Ltd	Australia	0	100
Harrier Minerals Pty Ltd	Australia	0	100
Marlin Minerals Pty Ltd	Australia	0	100
Matilda Minerals Pty Ltd	Australia	0	100
PITA Minerals Pty Ltd	Australia	0	100
Rhodesian Resources Pty Ltd	Australia	0	100
Scope Resources Pty Ltd	Australia	0	100
Stark Metals Pty Ltd	Australia	0	100
UHITSA Minerals Pty Ltd	Australia	0	100
Booster Minerals SARL	Cote d'Ivoire	0	100
Boxworx Minerals SARL	Cote d'Ivoire	0	100
CAPRI Metals SARL	Cote d'Ivoire	0	100
DIVO Metals SARL	Cote d'Ivoire	0	100
Hard Yard Metals SARL	Cote d'Ivoire	0	100
Harrier Minerals SARL	Cote d'Ivoire	0	100
Malamute Minerals SARL	Cote d'Ivoire	0	100
Marlin Minerals SARL	Cote d'Ivoire	0	100
Matilda Minerals SARL	Cote d'Ivoire	0	100
PITA Minerals SARL	Cote d'Ivoire	0	100
Rhodesian Resources SARL	Cote d'Ivoire	0	100
Scope Resources SARL	Cote d'Ivoire	0	100
Stark Metals SARL	Cote d'Ivoire	0	100
UHITSA Minerals SARL	Cote d'Ivoire	0	100
Tekton Minerals Pte Ltd	Singapore	0	100

Subsidiaries disposed of during the year was due to the demerger of Ricca Resources (see note 20).

Notes to the financial statements (continued)
For the year ended 30 June 2022

Note 21. Related Party Disclosures (continued)

(b) Ultimate parent

Atlantic Lithium Limited is the ultimate parent, which is incorporated in Australia. There is no ultimate controlling party.

(c) Key management personnel

Details relating to key management personnel, including remuneration paid, are included in note 5.

(d) Transactions with related parties

The following table provides the total amount of transactions that were entered into with related parties for the relevant financial year:

Related party		Sales to related parties	Purchases from related parties	Other transactions with related parties
DGR Global Limited (i)	2022	-	-	-
	2021	-	192,000	-
Assore Limited (ii)	2022	-	-	120,000
	2021	-	-	120,000
Sumitomo Corporation (iii)	2022	-	-	49,450
	2021	-	-	60,000
Ricca Resources Limited (iv)	2022	-	-	94,330
	2021	-	-	-

(i) The Company had a commercial arrangement until 28th February 2021 with a major shareholder, DGR Global Limited for the provision of various services, whereby DGR Global Limited provided resources and services including the provision of its administration and exploration staff, its premises (for the purposes of conducting the Company's business operations), use of existing office furniture, equipment and certain stationery, together with general telephone, reception and other office facilities (''Services''). In consideration for the provision of the Services, the Group paid DGR Global Limited a monthly administration fee. For the year ended 30 June 2022, $0 was paid or payable to DGR Global Limited (2021: $192,000) for the provision of the Services. The total amount outstanding at year end for these services and other expense reimbursements was $191,200 excl GST (2021: $48,000).

The outstanding balances at each relevant year end are unsecured, interest free and settlement occurs in cash. All outstanding amounts payable comprise current liabilities.

(ii) The Company has a commercial arrangement with a major shareholder, Assore Limited for the services of two Non-Executive Directors. In consideration for the provision of the Services, the Group paid Assore Limited a monthly fee. For the year ended 30 June 2022, $120,000 was paid or payable to Assore Limited (2021: $120,000) for the provision of the Services. These fees have been included in the directors remuneration report under the individuals representing Assore Limited. The total amount outstanding at year end for these services was $885,714 (2021: $765,714).

The outstanding balances at each relevant year end are unsecured and interest free. All outstanding amounts payable comprise current liabilities.

(iIi) The Company had a commercial arrangement with a major shareholder until 27 April 2022, Sumitomo Corporation for the services of one Non-Executive Director. In consideration for the provision of the Services, the Group paid Sumitomo Corporation a monthly fee. For the year ended 30 June 2022, $49,450 was paid or payable to Sumitomo Corporation (2021: $60,000) for the provision of the Services. These costs have been included in the directors remuneration report under the individual representing Sumitomo Corporation. The total amount outstanding at year end for these services was $4,451 (2021: $15,000).

The outstanding balances at each relevant year end are unsecured, interest free and settlement occurs in cash. All outstanding amounts payable comprise current liabilities.

Notes to the financial statements (continued)
For the year ended 30 June 2022

Note 21. Related Party Disclosures (continued)

(iv) On 24th December 2021 the Group completed the demerger of Ricca Resources Limited (and accordingly the Gold Business in Ivory Coast and Chad), by way of a Capital Reduction and In-specie Distribution to Eligible Shareholders. Eligible Atlantic Lithium Limited shareholders received an in-specie distribution of 1 Ricca Resources Limited share for every 8 Atlantic Lithium Limited Shares held at the In-specie Distribution Record Date (23 November 2021). The demerger distribution is accounted for as a reduction in equity by a demerger reserve of $28,794,153 (see note 20).

The Company recharges Ricca Resources Limited for certain services including the provision of its exploration staff, its premises (for the purposes of conducting the Company's business operations), use of IT Services, software expenses and insurances. For the year ended 30 June 2022, $94,330 was paid or payable to Atlantic Lithium Limited (2021: nil) for the provision of these Services. The total amount outstanding at year end for these services and other expense reimbursements was $20,607 excl GST (2021: nil). The group is owed $152,227 by Ricca Resources Limited and its subsidiaries as at 30 June 2022 relating to loans incurred before the demerger.

The outstanding balances at each relevant year end are unsecured and interest free. All outstanding amounts receivable comprise current assets.

The Group also has a contingent liability with Ricca Resources:

1. Atlantic Lithium Limited owns 5,500,000 shares in Australasian Metals Limited (formerly Australasian Gold Limited) with a market value on 30 June 2022 of $1,100,000 (30 June 2021: $797,500). As part of the agreement for demerger, should Atlantic Lithium Limited decide to dispose all or any of this investment, then 50% of the consideration will be payable to Ricca Resources Limited within 10 days of the disposal.
2. Atlantic Lithium Limited has an investment of 1,000,000 in the ordinary issued capital of Auburn Resources Ltd, an unlisted public company incorporated in Australia. The valuation of $125,000 on 30 June 2022 (30 June 2021: $125,000) is based on the latest share capital placement on 1 July 2021. As part of the agreement for demerger, should Atlantic Lithium Limited decide to dispose all or any of this investment, then 50% of the consideration will be payable to Ricca Resources Limited within 10 days of the disposal.

Note 22. Capital Commitments

Future Exploration Commitments

The Group has certain obligations to expend minimum amounts on exploration in tenement areas. These obligations may be varied from time to time and are expected to be fulfilled in the normal course of operations of the Group. The commitments are as follows:

	2022 $	2021 $
Less than 12 months	3,447,376	8,085,956
Between 12 months and 5 years	2,755,257	7,367,663
	6,202,633	**15,453,619**

To keep tenements in good standing, work programs should meet certain minimum expenditure requirements. If the minimum expenditure requirements are not met, the Group has the option to negotiate new terms or relinquish the tenements. The Group also has the ability to meet expenditure requirements by joint venture or farm-in agreements.

Piedmont funding
On 31 August Piedmont Inc executed a binding agreement with Piedmont Lithium Inc to fund development of the Ewoyaa Project in Ghana for US$102,000,000 as follows

- Piedmont Lithium investment of US$15,000,000 for ordinary shares in the Company
- Piedmont Lithium Inc to earn up to an initial 22.5% of CCLP at completion of funding comprising:
  - USD$5,000,000 towards an accelerated regional exploration programme to enhance the current Ewoyaa resource; and
  - US$12,000,000 towards completing the Definitive Feasibility Studies for the Project
- Piedmont Inc to earn a further 27.5% of CCLP via the funding of Capex of US$70,000,000m for the Ewoyaa Project

As at 30 June 2022 Piedmont outstanding commitment to the Group was US70,000,000 for capex and US4,389,829 for Regional Exploration and DFS Funding.

Notes to the financial statements (continued)

Note 23. Financial Risk Management

(a) General objectives, policies and processes

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in this note.

The Group's financial instruments consist mainly of deposits with banks, receivables and payables.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The Group's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the results of the Group where such impacts may be material.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

(b) Credit Risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Group incurring a financial loss. This usually occurs when debtors fail to settle their obligations owing to the Group. The Group's objective is to minimise the risk of loss from credit risk exposure.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

Credit risk is reviewed regularly by the Board. It arises from exposure to receivables as well as through deposits with financial institutions.

The Group does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Group and at reporting date. Bank deposits with Westpac Banking Corporation Limited, Ecobank Cote d'Ivoire, Standard Chartered Bank Ghana and Société Generale Ghana

(c) Liquidity Risk

Liquidity risk is the risk that the Group may encounter difficulties raising funds to meet financial obligations as they fall due. The objective of managing liquidity risk is to ensure, as far as possible, that the Group will always have sufficient liquidity to meets its liabilities when they fall due, under both normal and stressed conditions.

Liquidity risk is reviewed regularly by the Board.

The Group manages liquidity risk by monitoring forecast cash flows and liquidity ratios such as working capital. The Group did not have any financing facilities available at reporting date.

(d) Market Risk

Market risk arises from the use of interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk). The Group does not have any material exposure to market risk other than interest rate risk and foreign currency risk.

Notes to the financial statements (continued)
For the year ended 30 June 2022

Note 23. Financial Risk Management (continued)

Interest rate risk
Interest rate risk arises principally from cash and cash equivalents. The objective of interest rate risk management is to manage and control interest rate risk exposures within acceptable parameters while optimising the return.

Foreign currency risk
The Consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. In order to protect against adverse exchange rate movements, the Consolidated entity has set up foreign bank accounts in USD, GBP, Euro and GHS which are used to fund its exploration activities in Ghana.
The carrying amount of the Consolidated entity's foreign currency denominated financial assets at the reporting date were as follows, expressed in AUD

	Assets		Liabilities	
	2022	2021	2022	2022
	$	$	$	$
US Dollars	2,546,652	126,884	1,421,637	248,037
Ghanian Cedi	28,046,628	15,126,135	35,635,020	16,838,305
West African Cedi	70,091	20,401,817	92,190	21,409,419
Euro	-	6,549,361	-	10,478,321
Total	**30,663,371**	**42,204,197**	**37,148,847**	**48,974,082**

A sensitivity analysis of the movement in exchange rate (based on the closing balance of the asset) is presented below:

Consolidated 2022	AUD strengthen by 1% Impact on		AUD weaken by 1% Impact on	
	Profit before tax	Equity	Profit before tax	Equity
US Dollar Assets	897	24,569	(897)	(24,569)
US Dollar Liabilities	(22)	(14,195)	22	14,195
Ghanian Cedi Assets	5,488	274,979	(5,488)	(274,979)
Ghanian Cedi Liabilities	(17,974)	(338,376)	17,974	338,376
West African Assets	21	680	(21)	(680)
West African Laibilities	-	(922)	-	922
Euro Assets	-	-	-	-
Euro Liabilities	-	-	-	-
	(11,590)	**(53,265)**	**11,590**	**53,265**

Consolidated 2021	AUD strengthen by 1% Impact on		AUD weaken by 1% Impact on	
	Profit before tax	Equity	Profit before tax	Equity
US Dollar Assets	857	411	(857)	(411)
US Dollar Liabilities	(3)	(2,475)	3	2,475
Ghanian Cedi Assets	726	150,536	(726)	(150,536)
Ghanian Cedi Liabilities	(17,234)	(151,149)	17,234	151,149
West African Assets	1,786	202,233	(1,786)	(202,233)
West African Laibilities	(1,044)	(213,050)	1,044	213,050
Euro Assets	1,867	63,627	(1,867)	(63,627)
Euro Liabilities	(145)	(104,638)	145	104,638
	(13,191)	**(54,505)**	**13,191**	**54,505**

Notes to the financial statements (continued)
For the year ended 30 June 2022

Note 23. Financial Risk Management (continued)

Interest rate risk is managed with a mixture of fixed and floating rate financial instruments. For further details on interest rate risk refer to the tables below:

	Floating interest rate 2022 $	Fixed interest rate 2022 $	Non-interest bearing 2022 $	Total carrying amount 2022 $	Weighted average effective interest rate 2022 %
(i) Financial assets					
Cash and cash equivalents	23,881,650	-		23,881,650	0.00%
Trade and other receivables	-	-	2,304,858	2,304,858	-
Other financial assets	-	-	1,232,520	1,232,520	-
Total financial assets	**23,881,650**	**-**	**3,537,378**	**27,419,028**	
(ii) Financial liabilities					
Trade and other payables	-	-	4,310,095	4,310,095	-
Total financial liabilities	**-**	**-**	**4,310,095**	**4,310,095**	-

	Floating interest rate 2021 $	Fixed interest rate 2021 $	Non-interest bearing 2021 $	Total carrying amount 2021 $	Weighted average effective interest rate 2021 %
(i) Financial assets					
Cash and cash equivalents	19,135,463	-		19,135,463	0.00%
Trade and other receivables	-	-	70,081	70,081	-
Other financial assets	-	-	936,500	936,500	-
Total financial assets	**19,135,463**	**-**	**1,006,581**	**20,142,044**	
(ii) Financial liabilities					
Trade and other payables	-	-	3,953,793	3,953,793	-
Total financial liabilities	**-**	**-**	**3,953,793**	**3,953,793**	-

The table below demonstrates the sensitivity to a reasonably possible change in the United States dollar and the British pound sterling against the Australian dollar.

	Change in US dollar rate	Effect on Equity $
2022	+10%	437,120
	-5%	-218,560
2021	+10%	91,966
	-5%	-45,893

	Change in British sterling pound rate	Effect on Equity $
2022	+10%	1,915,215
	-5%	-957,608
2021	+10%	1,752,252
	-5%	-876,126

Notes to the financial statements (continued)
For the year ended 30 June 2022

Note 23. Operating Segments

The Group has identified its operating segment based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Group is managed primarily on a geographic basis, that is, the location of the respective areas of interest (tenements) in Australia and Africa. Operating segments are determined on the basis of financial information reported to the Board for the Group as a whole. The Group does not yet have any products or services from which it derives an income.

Accordingly, management currently identifies the Group as having only one reportable segment, being exploration for base and precious metals. The financial results from this segment are equivalent to the financial statements of the Group. There have been no changes in the operating segments during the year.

Geographical information

	Geographical – non-current assets	
	2022	2021
	$	$
Australia	1,258,883	1,194,389
Ivory Coast	68,370	20,223,263
Ghana	11,164,758	16,207,375
Chad	-	15,096,189
	12,492,011	**52,721,216**

Note 24. Contingent Liabilities

Refer to Note 21 of the Group contingent liability with Ricca Resources

1. The Group owns 5,500,000 shares in Australasian Metals Limited with a market value on 30 June 2022 of $1,100,000 (30 June 2021: $797,500). Should the company decide to dispose all or any of this investment, then 50% of the consideration will be payable to Ricca Resources Limited within 10 days of the disposal.

2. The Group has an investment of 1,000,000 in the ordinary issued capital of Auburn Resources Ltd, an unlisted public company incorporated in Australia. The valuation of $125,000 on 30 June 2022 (30 June 2021: $125,000) is based on share capital placement on 1 July 2021. Should the company decide to dispose all or any of this investment, then 50% of the consideration will be payable to Ricca Resources Limited within 10 days of the disposal.

The Directors are not aware of any other contingent assets or contingent liabilities at the date of this report.

Note 25: Fair Value Measurement

The Exploration and Evaluation assets on demerger at fair value were based on a valuation performed by an independent consultant and adjusted by management based on further technical analysis.

Fair value hierarchy

The following tables detail the consolidated entity's financial assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

Notes to the financial statements (continued)
For the year ended 30 June 2022

Note 25: Fair Value Measurement (continued)

	Level 1 $	Level 2 $	Level 3 $	Total $
Consolidated -30 June 2022				
Financial assets at fair value through other comprehensive income	1,100,020	-	125,000	1,225,020
Total Assets	**1,100,020**	**-**	**125,000**	**1,225,020**
Consolidated -30 June 2021				
Financial assets at fair value through other comprehensive income	801,500	-	125,000	926,500
Total Assets	**801,500**	**-**	**125,000**	**926,500**

Note 26. Subsequent Events

On 19 July and 2 August 2022, the Group reported additional assay results from the ongoing resource and exploration drilling programme at the Ewoyaa Lithium Project in Ghana, West Africa. Approximately 27,000m of the planned 37,000m drilling programme was completed to date with the remainder planned for completion in Q3 2022.

On 28 July 2022, 750,000 fully paid ordinary shares were issued following the exercise of unlisted director options at £0.12.

On 11 August 2022, 9,450,000 ordinary shares of no par value each in the Company were issued as a result of the exercise of vested unlisted performance rights (granted on 17 August 2021) for nil consideration. Of the total allotment, Lennard Kolff van Oosterwijk, Interim CEO and Director of the Company, acquired 1,350,000 new Ordinary Shares as a result of exercise of vested unlisted performance rights for nil consideration. The remaining allotment and issue of 8,100,000 ordinary shares of no par value each in the Company were as a result of the exercise of vested unlisted performance rights

On 31 August 2022, 2,250,000 12p unlisted options held by directors and former directors, lapsed and were not exercised.

On 19 September 2022, the Group advised of the allotment and issue of 15,500,000 new ordinary shares in the Company as a result of the exercise of unlisted options for a total consideration of £2,580,000 (A$4,469,534).

On 22 September the Group announced the completion of the Pre-Feasibility Study ("PFS") on the Ewoyaa Lithium Project in Ghana, West Africa.

On 26 September the Company was admitted to the Australian Stock Exchange ("ASX") and in the process issued 22,850,000 shares at $0.58 each.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Atlantic Lithium Limited, I state that:

1. In the opinion of the Directors:

    (a) The financial statements and notes of Atlantic Lithium Limited for the financial year ended 30 June 2022 are in accordance with the *Corporations Act 2001*, including:

        (i) Giving a true and fair view of its financial position as at 30 June 2022 and performance; and

        (ii) Complying with the Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001.*

    (b) The financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1;

    (c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

    (d) The remuneration disclosures contained in the Remuneration Report comply with s300A of the Corporations Act 2001.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2022.

On behalf of the board

Lennard Kolff
Interim Chief Executive Officer
Sydney
30 September 2022

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INDEPENDENT AUDITOR'S REPORT

To the members of Atlantic Lithium Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Atlantic Lithium Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Atlantic Lithium Limited, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

CARRYING VALUE OF EXPLORATION AND EVALUATION ASSETS

Key audit matter	How the matter was addressed in our audit
Refer to Note 13 in the financial report The Group has capitalised exploration and evaluation assets in relation to the application of the Group's accounting policy for exploration and evaluation assets. The recoverability of exploration and evaluation assets is a key audit matter due to: • The significance of the total balance; and • The level of procedures undertaken to evaluate management's application of the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources ('AASB 6') in light of any indicators of impairment that may be present.	Our procedures included, but are not limited to the following: • Obtaining evidence that the Group has valid rights to explore in the areas represented by the capitalised exploration and evaluation expenditure by obtaining supporting documentation such as licence agreements and also considering whether the Group maintains the tenements in good standing; • Tested a sample of capitalised exploration expenditure during the year to ensure it meets the recognition criteria under AASB 6; • Making enquiries of management with respect to the status of ongoing exploration programs in the respective areas of interest and assessing the Group's cash flow forecast for the level of budgeted spend on exploration projects and held discussions with management as to their intentions and strategy; • Enquiring of management, reviewing ASX announcements and reviewing directors' minutes to ensure that the Group had not decided to discontinue activities in any applicable areas of interest and to assess whether there are any other facts or circumstances that existed to indicate impairment testing was required.

DEMERGER OF ATLANTIC LITHIUM GOLD ASSETS FROM ATLANTIC LITHIUM INTO RICCA RESOURCES LIMITED

Key audit matter	How the matter was addressed in our audit
Refer to Note 20 of the financial report. Atlantic Lithium announced on 24 December 2021 the completion of the demerger of its gold assets from Atlantic Lithium to Ricca Resources Limited through an in-specie distribution Due to the complexity of the arrangement, there is risk that this transaction may not be correctly accounted for and disclosed in the financial statement	Our audit procedures, amongst others, included: • Reviewed the independent valuation of the demerged assets and assessed for reasonableness against the requirements of the VALMIN code; • Reviewed management assessment of the transaction, accounting treatment and disclosure in the financial statements.

SHARE BASED PAYMENTS

Key audit matter	*How the matter was addressed in our audit*
Refer to Note 16 of the financial report The Group has recorded a significant Share Based Payment expense during the year. The complex accounting requirements for share based payments and subsequent modifications mean there is a risk share based payments may not be appropriately valued on initial grant, and modification may not have been accurately accounted for in line with AASB 2 *Share Based Payments*.	Our audit procedures, amongst others, included: • Reviewed inputs into the calculation and agree to supporting documentation • Reviewed valuation of the options provided by management expert to ensure they are reasonable • Reviewed modifications to share based payment arrangements to ensure they have been accounted for correctly in line with AASB 2 • Reviewed disclosures to ensure they are in line with the requirements of the accounting standards.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2022, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included pages 14 to 28 of the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Atlantic Lithium Limited, for the year ended 30 June 2022, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

R Swaby
Director

Brisbane, 30 September 2022

SHAREHOLDER INFORMATION

TWENTY LARGEST SHAREHOLDERS AS AT 28 SEPTEMBER 2022

Holder name	ORDINARY SHARES	%
AURORA NOMINEES LIMITED <2288700>	138,126,645	22.80%
PERSHING NOMINEES LIMITED <PERNY>	67,763,460	11.19%
PIEDMONT LITHIUM GHANA HOLDINGS INC	56,880,000	9.39%
JIM NOMINEES LIMITED <JARVIS>	40,982,208	6.77%
VIDACOS NOMINEES LIMITED <FGN>	30,885,729	5.10%
AURORA NOMINEES LIMITED <2163327>	21,500,000	3.55%
VIDACOS NOMINEES LIMITED <984>	14,581,241	2.41%
HARGREAVES LANSDOWN (NOMINEES) LIMITED <15942>	13,067,472	2.16%
INTERACTIVE INVESTOR SERVICES NOMINEES LIMITED <SMKTISAS>	12,801,753	2.11%
INTERACTIVE INVESTOR SERVICES NOMINEES LIMITED <SMKTNOMS>	12,266,430	2.03%
THE BANK OF NEW YORK (NOMINEES) <672938>	10,620,950	1.75%
HARGREAVES LANSDOWN (NOMINEES) LIMITED <HLNOM>	9,903,946	1.64%
LAWSHARE NOMINEES LIMITED <SIPP>	8,836,548	1.46%
NORTRUST NOMINEES LIMITED <TDS>	7,755,523	1.28%
STATE STREET NOMINEES LIMITED <OM06>	7,384,884	1.22%
INTERACTIVE INVESTOR SERVICES NOMINEES LIMITED <TDWHSIPP>	6,724,523	1.11%
HARGREAVES LANSDOWN (NOMINEES) LIMITED <VRA>	6,082,209	1.00%
HUNTRESS (CI) NOMINEES LIMITED <KGCLT>	5,815,715	0.96%
ALAIN FLORIAN AUGUSTE PILLEVUIT	5,640,689	0.93%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – A/C 2	5,582,759	0.92%
TOP TWENTY HOLDERS OF ORDINARY FULLY PAID SHARES	**483,202,684**	**79.77%**

SUBSTANTIAL SHAREHOLDERS

No shareholder has lodged a substantial holding notice with the Company to disclose they hold 5% or more of the issued share capital of the Company from its shareholders as at the date of signing these Financial Statements. However, those shareholders holding 5% or more as at 28 September are set out in the table above (namely Aurora Nominees Limited, Pershing Nominees Limited, Piedmont Lithium Ghana Holdings Inc, Jim Nominees Limited and Vidacos Nominees Limited).

VOTING RIGHTS – ORDINARY SHARES

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote. There are no other classes of equity securities holding voting rights.

DISTRIBUTION OF ORDINARY SHARES

Range	Total holders	Number of shares	% of total shares
1 – 1,000	19	10,956	0.00%
1,001 – 5,000	56	186,077	0.03%
5,001 – 10,000	64	464,145	0.08%
10,001 – 100,000	325	11,512,780	1.90%
100,001 and over	182	593,567,702	97.99%
Total	**646**	**605,741,660**	**100.00%**
Holdings less than a marketable parcel ($500)	10	2,301	

PERFORMANCE RIGHTS AND OPTIONS AS AT 28 SEPTEMBER 2022

Type	Total holders	Number
Performance Rights	1	2,700,000
Options	8	50,500,000