

11 June 2025

## Leadership Streamlining and Cost Reductions

Atlantic Lithium Limited (AIM: ALL, ASX: A11, GSE: ALLGH, OTCQX: ALLIF, “Atlantic Lithium” or the “Company”), the Africa-focused lithium exploration and development company targeting the delivery of Ghana's first lithium mine, today announces changes to its leadership structure and cost base as part of its ongoing cost-cutting and streamlining initiative.

Under the initiative, Neil Herbert will step down as Executive Chairman and become Non-Executive Chairman on 1 July 2025. This change reduces executive costs and strengthens Board oversight, while day-to-day management will be consolidated under Chief Executive Officer (“CEO”) Keith Muller. Mr. Muller, who brings over 20 years of lithium mining experience, will now lead all operational and strategic activities as the Company advances the Ewoyaa Lithium Project (“Ewoyaa” or “the Project”) towards construction and production.

As part of this streamlining:

- Chairman Neil Herbert’s remuneration will be reduced in line with his new Non-Executive role.
- CEO Keith Muller has voluntarily accepted a temporary 10% salary reduction.
  - The salary reduction, which will see Mr. Muller receive an annual total fixed remuneration of A\$427,500, will take effect from 1 July 2025 and will conclude 12 months thereafter, following which it will revert to his previous remuneration amount, unless earlier agreed by Mr. Muller and the Company following Board approval.

These actions reflect Atlantic Lithium’s commitment to reduce costs and increase operational efficiency to focus resources on delivering Ghana’s first lithium mine. Atlantic Lithium is committed to progressing Ewoyaa to production and continues to work closely with the Government of Ghana to secure terms that reflect current market conditions and maximise benefits for the country and local communities.

**Commenting, Chairman Neil Herbert said:**

*“Transitioning to Non-Executive Chairman and consolidating management under Keith ensures a sharper focus on operational delivery and cost control as we move towards construction at Ewoyaa.”*

**Keith Muller, Chief Executive Officer, added:**

*“We are taking decisive steps to streamline our leadership and reduce costs, ensuring we are well-positioned to deliver long-term value for Ghana and our shareholders.”*

A summary of the changes to Neil Herbert’s employment agreement can be found in Appendix A. There are no further changes to Keith Muller’s employment agreement beyond the salary reduction detailed above.

Authorised for release by Amanda Harsas, Finance Director and Company Secretary, Atlantic Lithium Limited.

For any further information, please contact:

**Atlantic Lithium Limited**

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Notes to Editors:

**About Atlantic Lithium**

[www.atlanticlithium.com.au](http://www.atlanticlithium.com.au)

Atlantic Lithium is an AIM, ASX, GSE and OTCQX-listed lithium company advancing its flagship project, the Ewoyaa Lithium Project, a significant lithium spodumene pegmatite discovery in Ghana, through to production to become the country's first lithium-producing mine.

The Project was awarded a Mining Lease in October 2023, an Environmental Protection Authority ("EPA") Permit in September 2024, and a Mine Operating Permit in October 2024 and is being developed under an earn-in agreement with Piedmont Lithium Inc.

Atlantic Lithium holds a portfolio of lithium projects within 509km<sup>2</sup> and 771km<sup>2</sup> of granted and under-application tenure across Ghana and Côte d'Ivoire respectively, which, in addition to the Project, comprises significantly under-explored, highly prospective licences.

**Appendix A: Summary of the Changes to the Terms of the Employment Contract  
between Atlantic Lithium Limited and Neil Herbert**

**1. Commencement Date and Term**

Neil Herbert will assume the role of Non-Executive Chairman of the Company from 1 July 2025 on a fixed-term contract of 12 months.

**2. Remuneration**

*Fixed Remuneration*

A\$125,000 of Mr Herbert's annual total fixed remuneration of A\$735,000 will be paid in cash. The remaining A\$610,000 will accrue as Deferred Fees, which will not be payable unless a change in control of the Company occurs before 31 December 2026.

*Short-term Incentive*

Mr. Herbert will no longer be eligible for a target annual performance bonus of 50% of annual total fixed remuneration.

**3. Termination**

Mr Herbert may terminate the employment contract by providing 20 business days' notice. A termination benefit of A\$125,000 is payable on a substantial diminution of Mr Herbert's role, in the event that he is not re-elected to his position or if his role is not extended by the Company after the period of 1 year.

**4. Post-Employment Restraint**

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