ATLANTIC LITHIUM

CORPORATE UPDATE

AIM: ALL, ASX: A11, OTC: ALLIF

31 January 2023

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Notice of Extraordinary General Meeting
Proposed Grant of Options
Aligning the Board with Growing Shareholder Value

Atlantic Lithium Limited (AIM: ALL, OTC: ALLIF, ASX: A11 "Atlantic Lithium" or the "Company"), the funded African-focussed lithium exploration and development company targeting to deliver Ghana's first lithium mine, announces that it is to hold an Extraordinary General Meeting ("EGM") at the office of HopgoodGanim Lawyers, Level 7, Waterfront Place, 1 Eagle Street, Brisbane QLD 4000 on Wednesday, 1st March 2023 at 9:00am (Brisbane time, Australia).

As part of the Company's ongoing review of the appropriateness of its remuneration and incentive arrangements, the Company's Nomination & Remuneration Committee recommended that the current executive and senior independent non-executive team's option entitlements be reviewed and the proposed that the unlisted options below be issued to Directors to ensure appropriate and aligned incentive packages are in place.

The use of options provides a mechanism to incentivise the Directors and align with the growth and development of the Company and its projects.

Issue of Share Options

Accordingly, the Company will issue the following unlisted options to directors:

Director	Number of Options	Strike Price	Term to Expiry
Mr Neil Herbert	2,000,000	60 pence	Two years from date of issue
Mr Lennard Kolff	2,000,000	60 pence	Two years from date of issue
Ms Amanda Harsas	2,000,000	60 pence	Two years from date of issue
Mr Stuart Crow	1,000,000	60 pence	Two years from date of issue

The EGM materials will be despatched to shareholders today. A copy of the EGM materials can be viewed via the following links:

Notice of Meeting & Explanatory Memorandum:

A copy of the EGM materials can also be obtained via the Company's website https://www.atlanticlithium.com.au/gm-notices

For any further information, please contact:

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Amanda Harsas (Finance Director and Company Secretary)
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Notes to Editors:

About Atlantic Lithium
www.atlanticlithium.com.au

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

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

Atlantic Lithium holds 560km^2 & 774km^2 of tenure across Ghana and Côte d'Ivoire respectively, comprising significantly under-explored, highly prospective licenses.

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Notice of Extraordinary General Meeting and Explanatory Memorandum

Atlantic Lithium Limited ACN 127 215 132

Date of Meeting:	1 March 2023
Time of Meeting:	9:00am (Brisbane time)
Place of Meeting:	HopgoodGanim Lawyers, Level 7, Waterfront Place, 1 Eagle Street Brisbane QLD 4000

Notice of Extraordinary General Meeting

Notice is given that the Extraordinary General Meeting of Shareholders of Atlantic Lithium Limited ACN 127 215 132 (**Company**) will be held at HopgoodGanim Lawyers, Level 7, Waterfront Place, 1 Eagle Street Brisbane QLD 4000 on **Wednesday 1 March 2023 at 9:00am** (Brisbane time).

Terms used in this Notice of Meeting are defined in section 6 (Interpretation) of the accompanying Explanatory Memorandum.

Agenda

Ordinary business

1. Issue of Options to Neil Herbert

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

"That, in accordance with Listing Rule 10.14 and for all other purposes, the Company be authorised to issue 2,000,000 Options under its Employee and Executive Share Option Loan Plan each to subscribe for one fully paid ordinary Share in the Company exercisable at £0.60, expiring on the date which is two years from the date of issue, and otherwise on the terms and conditions set out in the Explanatory Memorandum to Neil Herbert (or his nominee) who is a Related Party of the Company as described in the Explanatory Memorandum."

2. Issue of Options to Lennard Kolff Van Oosterwijk

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

"That, in accordance with Listing Rule 10.14 and for all other purposes, the Company be authorised to issue 2,000,000 Options under its Employee and Executive Share Option Loan Plan each to subscribe for one fully paid ordinary Share in the Company exercisable at £0.60, expiring on the date which is two years from the date of issue, and otherwise on the terms and conditions set out in the Explanatory Memorandum to Lennard Kolff Van Oosterwijk (or his nominee) who is a Related Party of the Company as described in the Explanatory Memorandum."

3. Issue of Options to Amanda Harsas

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

"That, in accordance with Listing Rule 10.14 and for all other purposes, the Company be authorised to issue 2,000,000 Options under its Employee and Executive Share Option Loan Plan each to subscribe for one fully paid ordinary Share in the Company exercisable at £0.60, expiring on the date which is two years from the date of issue, and otherwise on the terms and conditions set out in the Explanatory Memorandum to Amanda Harsas (or her nominee) who is a Related Party of the Company as described in the Explanatory Memorandum."

4. Issue of Options to Stuart Crow

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

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"That, in accordance with Listing Rule 10.14 and for all other purposes, the Company be authorised to issue 1,000,000 Options under its Employee and Executive Share Option Loan Plan each to subscribe for one fully paid ordinary Share in the Company exercisable at £0.60, expiring on the date which is two years from the date of issue, and otherwise on the terms and conditions set out in the Explanatory Memorandum to Stuart Crow (or his nominee) who is a Related Party of the Company as described in the Explanatory Memorandum."

Special business

5. Amendment to Constitution

To consider and, if thought fit, pass the following Resolution, with or without amendment, as a Special Resolution of the Company:

"That, with effect from the close of this Meeting, for the purposes of section 136(2) of the Corporations Act and for all other purposes, the Constitution of the Company be modified by inserting the following:

(a) *Insert as a new definition in Rule 2.1:*

ESS Interests *has the meaning under section 1100M(1) of the Corporations Act.*

(b) *Insert as a new Rule 88:*

88. Issue Cap for Offers involving monetary consideration under an employee incentive scheme

88.1 For the purposes of section 1100V(2)(a) of the Corporations Act, the Company may only make an offer of ESS Interests if, at the time the offer is made, the Company reasonably believes:

(a) *the total number of fully paid Shares that are, or are covered by, the ESS Interests of the Company that may be issued under the offer; and*

(b) *the total number of fully paid Shares that are, or are covered by, the ESS Interests that have been issued, or could have been issued, under offers made under the Company's employee share scheme at any time during the 3 year period ending on the day the offer is made,*

does not exceed 15% of the number of Shares actually on issue as at the start of the day the offer is made."

6. Other Business

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

BY ORDER OF THE BOARD

Amanda Harsas

Finance Director and Company Secretary

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24 January 2023

Notes and Voting Exclusion Statements

Notes:

- A detailed summary of the Resolutions is contained within the Explanatory Memorandum.
- With respect to Resolutions 1, 2, 3 and 4 the Company intends to issue the Options as soon as practicable, but no later than one month after the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the ASX Listing Rules).

Voting Exclusion Statements

The Company will disregard any votes cast on the Resolution listed below by or on behalf of the persons or entities listed under “Persons excluded from voting” below, however the Company need not disregard a vote cast by such persons in the circumstances set out under “Exceptions to voting exclusion” set out below.

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Notice of Extraordinary General Meeting

Resolution	Persons excluded from voting	Exceptions to voting exclusion

Resolutions 1 to 4	Listing Rule 10.15.12
	
	In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolutions 1 to 4 by or on behalf of:
	
	• any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Employee and Executive Share Option Loan Plan in question (including Neil Herbert, Lennard Kolff Van Oosterwijk, Amanda Harsas and Stuart Crow); or
	
	• an Associate of that person or those persons.
		Listing Rule 10.15.12
		
		However, the exclusion in the adjacent column does not apply to a vote cast in favour of a resolution by:
		
		• a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
		
		• the chair of the meeting as proxy or attorney for a person who is entitled to vote of the Resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
		
		• a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
		  ○ the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
		  ○ the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

	Section 250BD of the Corporations Act As Resolutions 1, 2, 3 and 4 are connected directly or indirectly with the remuneration of a member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity), pursuant to section 250BD of the Corporations Act, a vote on Resolutions 1, 2, 3 and 4 must not be cast by: • any member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity); or • a Closely Related Party of such KMP, who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder	The Company need not disregard a vote on Resolutions 1 to 4 if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote and the Shareholder expressly authorises the person chairing the meeting to exercise the proxy even if Resolutions 1 to 4 are connected directly or indirectly with the remuneration of a member of the KMP for the Company, or if the Company is part of a consolidated entity, for the entity.

Resolution	Persons excluded from voting	Exceptions to voting exclusion
	does not specify in writing the way the proxy is to vote on Resolution 1, 2, 3 or 4.	

Voting Intentions of Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of all resolutions the subject of this Meeting, including any resolution in which the Chair has an interest, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair of the meeting may change his or her voting intention on any resolution, in which case an ASX announcement will be made.

Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying Proxy Form.

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Explanatory Memorandum

1. Introduction

The following information is provided to Shareholders of the Company in connection with the business to be considered at the General Meeting of Shareholders to be held at the offices of HopgoodGanim Lawyers, Level 7, Waterfront Place, 1 Eagle Street, Brisbane on Wednesday 1 March 2023 commencing at 9:00am (Brisbane time).

The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Unless otherwise defined, terms used in this Explanatory Memorandum are defined in Section 6.

2. Resolutions 1 to 4 – Issue of Plan Options to Directors under the Company's Employee and Executive Share Option Loan Plan

2.1 Background

Resolutions 1, 2, 3 and 4 seek Shareholder approval, pursuant to ASX Listing Rule 10.14, for the issue of Options (**Plan Options**) to each of the following related parties of the Company (together, the **Proposed Optionholders**) under the Company's Employee and Executive Share Option Loan Plan (summarised in Annexure A):

Director	No. of Options	Exercise Price	Expiry Date
Neil Herbert	2,000,000	£0.60	Two years from the date of issue
Lennard Kolff Van Oosterwijk	2,000,000	£0.60	Two years from the date of issue
Amanda Harsas	2,000,000	£0.60	Two years from the date of issue
Stuart Crow	1,000,000	£0.60	Two years from the date of issue

Neil Herbert, Lennard Kolff Van Oosterwijk, Amanda Harsas and Stuart Crow are Related Parties within the meaning of ASX Listing Rule 19 and the Corporations Act because they are each directors of the Company.

Listing Rule 10.14 provides that a listed company must not permit a director or an associate of a director (or certain other persons) to acquire Equity Securities under an employee incentive scheme unless it obtains the approval of its shareholders.

Listing Rule 10.11 also provides that the Company must not issue Equity Securities to a Related Party or an associate of a Related Party without Shareholder approval. However, Listing Rule 10.12 (Exception 8) provides that approval under Listing Rule 10.11 is not required for an issue of Equity Securities under an employee incentive scheme made, or taken to have been made, with the approval of the issuing entity's shareholders under Listing Rule 10.14.

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Further, Listing Rule 7.2 (Exception 14) provides that where an issue of securities is approved by Shareholders for the purposes of Listing Rule 10.11 or Listing Rule 10.14, then it will be excluded from the calculation of the Company's placement capacity under Listing Rule 7.1.

As the Plan Options are proposed to be issued to the Proposed Optionholders (each being directors) pursuant to the Company's Employee and Executive Share Option Loan Plan (summarised in Annexure A), Resolutions 1 to 4 seek Shareholder approval for the issue of those options under Listing Rule 10.14. Accordingly, the Board is not seeking Shareholder approval to the issue of the Plan Options under Listing Rule 10.11 (pursuant to Exception 8 in Listing Rule 10.12) or under Listing Rule 7.1 (pursuant to Exception 14 under Listing Rule 7.2).

In addition to the Listing Rules, the requirements of Chapter 2E of the Corporations Act must also be considered.

2.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit (which includes the issue of Options) to a related party of the Company unless either:

(a) the giving of the financial benefit falls within one of the nominated exceptions of Chapter 2E of the Corporations Act; or

(b) prior Shareholder approval is obtained for the giving of the financial benefit.

A "Related Party" is defined widely in section 228 of the Corporations Act and includes, relevantly, a director (or proposed director) of a public company, any entity that controls (or is reasonably likely to control) a public company, and any entity that is controlled by a person or entity which is otherwise a Related Party, or there are reasonable grounds to believe that a person/entity is likely to become a Related Party of the public company.

A "Financial Benefit" for the purposes of the Corporations Act has a very wide meaning. It includes the public company paying money or issuing securities to the Related Party. In determining whether or not a financial benefit is being given, it is necessary to look to the economic and commercial substance and effect of what the public company is doing (rather than just the legal form). Any consideration which is given for the financial benefit is to be disregarded, even if it is full or adequate.

For the purposes of Chapter 2E, as noted above a director is considered to be a related party of the Company. Each of Resolutions 1 to 4, if passed, will confer financial benefits to the Proposed Optionholders who are directors and therefore related parties of the Company.

Relevantly, there is an exception to Chapter 2E set out section 211 of the Corporations Act, which provides that shareholder approval is not required where a Financial Benefit is given to a Related Party as reasonable remuneration for the Related Party's role as an officer or employee of the company.

Having considered the circumstances of the Company and the positions held by each of the respective Proposed Optionholders, the Board believes that the issue of the Plan Options to the Proposed Optionholders, in lieu of cash payments, constitutes reasonable remuneration within the exception set out in section 211 of the Corporations Act. Accordingly the Company is not seeking shareholder approval for Resolutions 1 to 4 for the purposes of Chapter 2E of the Corporations Act.

2.3 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit a director or an associate of a director (or certain other persons) to acquire Equity Securities under an employee incentive scheme unless it obtains the approval of its shareholders.

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Listing Rule 10.11 also provides that the Company must not issue Equity Securities to a Related Party or an associate of a Related Party without Shareholder approval. However, Listing Rule 10.12 (Exception 8) provides that approval under Listing Rule 10.11 is not required for an issue of Equity Securities under an employee incentive scheme made, or taken to have been made, with the approval of the issuing entity's shareholders under Listing Rule 10.14.

Further, Listing Rule 7.2 (Exception 14) provides that if the issue of the Plan Options is approved by Shareholders for the purposes of Listing Rule 10.14 then the issue will be excluded from the calculation of the Company's placement capacity under Listing Rule 7.1.

The Company is seeking Shareholder approval under Listing Rule 10.14 to issue the Plan Options which will also mean the issue of the Plan Options is not counted towards its existing 15% issue capacity.

2.4 **Information required under Listing Rule 10.15**

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to the proposed issue of Plan Options:

<table>
<tr><th>Listing Rule</th><th></th><th>Information</th></tr>
<tr><td>10.15.1</td><td>The name of the person receiving the securities</td><td>The Plan Options will be issued to Neil Herbert, Lennard Kolff Van Oosterwijk, Amanda Harsas and Stuart Crow (or their respective nominees) (Proposed Optionholders).</td></tr>
<tr><td>10.15.2</td><td>Which category in rules 10.14.1 – 10.14.5 the person falls within and why</td><td>Neil Herbert, Lennard Kolff Van Oosterwijk, Amanda Harsas and Stuart Crow are Directors of the Company and therefore fall within the category under Listing Rule 10.14.1.</td></tr>
<tr><td>10.15.3</td><td>The number and class of securities to be issued to the person</td><td>The total number of Plan Options to be issued pursuant to Resolutions 1-4 is 7,000,000 comprising:
<table>
<tr><th>Director</th><th>Number of Plan Options</th></tr>
<tr><td>Neil Herbert</td><td>2,000,000</td></tr>
<tr><td>Lennard Kolff Van Oosterwijk</td><td>2,000,000</td></tr>
<tr><td>Amanda Harsas</td><td>2,000,000</td></tr>
<tr><td>Stuart Crow</td><td>1,000,000</td></tr>
<tr><td>Total</td><td>7,000,000</td></tr>
</table></td></tr>
<tr><td>10.15.4</td><td>Remuneration packages</td><td>The remuneration packages of the Proposed Optionholders for the current financial year are as follows:
<table>
<tr><th>Director</th><th>Position</th><th>Annual remuneration (Inclusive of superannuation contributions and exclusive of withholding tax and bonuses)</th></tr>
<tr><td>Neil Herbert</td><td>Executive Chairman</td><td>$650,000</td></tr>
<tr><td>Lennard Kolff Van Oosterwijk</td><td>Interim Chief Executive Officer</td><td>$450,000</td></tr>
</table></td></tr>
</table>

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Amanda Harsas	Finance Director and Company Secretary	$400,000
Stuart Crow	Senior Non-Executive Director	$120,000

10.15.5 **Securities previously issued under the Employee and Executive Share Option Loan Plan**

The number of securities previously issued to the Proposed Optionholders under the Employee and Executive Share Option Loan Plan are as follows:

Neil Herbert

No. of Options*	**Exercise Price**	**Expiry Date**
3,000,000	£0.70	23/04/2024
3,000,000	£0.75	23/04/2024
2,000,000	£0.80	23/04/2024

Lennard Kolff Van Oosterwijk

No. of Options**	**Exercise Price**	**Expiry Date**
4,000,000	£0.60	03/09/2021
5,000,000	£0.90	03/09/2021
3,000,000	£0.30	18/08/2023
4,000,000	£0.40	18/08/2023
5,000,000	£0.50	18/08/2023
3,500,000	£0.12	31/08/2022

Amanda Harsas

No. of Options***	**Exercise Price**	**Expiry Date**
2,500,000	£0.30	08/04/2023
3,000,000	£0.70	23/04/2024
3,000,000	£0.75	23/04/2024
2,000,000	£0.80	23/04/2024

Stuart Crow

No. of Options	**Exercise Price**	**Expiry Date**

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2,000,000	£0.70	23/04/2024
2,000,000	£0.75	23/04/2024
1,000,000	£0.80	23/04/2024

**Mr Herbert's options are held by Huntress CI Nominees Limited.*

***Mr Kolff's options are held by an associate, Melisa Kolff van Oosterwijk.*

****Ms Harsas' options are held by an associated entity, Birubi Grove Pty Ltd as trustee for the Harsas Family Trust*

10.15.6 **Details of the Plan Options**

Summary of material terms:
A summary of the material terms of the Plan Options is set out in Annexure B to this Explanatory Memorandum.

Explanation as to why Options are being used:
The Company's Nomination & Remuneration Committee recently met to review executive management and senior independent non-executive management performance, remuneration arrangements including option entitlements, and to consider the realignment of the managerial incentive scheme.

Following the recent listing of the Company on ASX, subsequent employment of Chief Operating Officer Mr Keith Muller and issue to him of 4,000,000 options and as part of the Company's ongoing review of the appropriateness of its remuneration and incentive arrangements, the Company's Nomination & Remuneration Committee recommended that the current executive and senior independent non-executive team's option entitlements be reviewed and the Plan Options be issued to the Proposed Optionholders to ensure appropriate and aligned incentive packages are in place.

The use of options provides a mechanism to incentivise the Directors and align with the growth and development of the Company and its projects.

Value attributed to the Plan Options and basis for valuation:

Value of the Director Options

The value of the Director Options using a Black Scholes methodology is set out as follows:

Details	Input
Share price (06/01/2023)	GBP0.365
Exercise price	GBP0.60

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		<table><tr><td>Risk Free Rate (RBA 10 year Australian government bond rate as at December 2022)</td><td>$3.24%</td></tr><tr><td>Volatility (Annualised)</td><td>79.194%</td></tr><tr><td>Term</td><td>2 years</td></tr><tr><td>Value per Option</td><td>GBP0.133 / $AUD0.23*</td></tr></table> **Conversion rate of £0.133 = $0.23 as at 24 January 2023.* Based on the above calculation the value of the Plan Options are: • Neil Herbert: $460,000 • Lennard Kolff Van Oosterwijk: $460,000 • Amanda Harsas: $460,000 • Stuart Crow: $230,000
10.15.7	**The date or dates on or by which the entity will issue the securities**	The Plan Options will be issued as soon as possible following the passing of Resolutions 1 to 4 (inclusive), but no later than 1 month after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).
10.15.8	**The price or other consideration the entity will receive for the issue**	The Plan Options will be issued for nil cash consideration as part of the remuneration package of each of the Proposed Optionholders. Accordingly, no funds will be raised from the issue of Plan Options. The maximum amount that may be raised from the exercise of the Plan Options is set out below: Neil Herbert <table><tr><th>No. of Plan Options</th><th>Exercise Price</th><th>Amount raised on exercise*</th></tr><tr><td>2,000,000</td><td>£0.60</td><td>$2,120,000</td></tr></table> Lennard Kolff Van Oosterwijk <table><tr><th>No. of Plan Options</th><th>Exercise Price</th><th>Amount raised on exercise*</th></tr><tr><td>2,000,000</td><td>£0.60</td><td>$2,120,000</td></tr></table> Amanda Harsas <table><tr><th>No. of Plan Options</th><th>Exercise Price</th><th>Amount raised on exercise*</th></tr><tr><td>2,000,000</td><td>£0.60</td><td>$2,120,000</td></tr></table>

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		Stuart Crow **No. of Plan Options** / **Exercise Price** / **Amount raised on exercise*** 1,000,000 / £0.60 / $1,060,000 **Conversion rate of £0.60 = $1.06 as at 24 January 2023*
10.15.9	**Summary of material terms of the Employee and Executive Share Option Loan Plan**	A summary of the material terms of the Employee and Executive Share and Executive Option Loan Plan is set out in Annexure A to this Explanatory Memorandum.
10.15.10	**Summary of material terms of any loan made to the Proposed Optionholders in relation to the acquisition of the Plan Options**	At this stage the Company has not made a determination as to whether it will provide a loan to any of the Proposed Optionholders in relation to the exercise of the Plan Options. The Company's Employee and Executive Share Option Loan Plan gives Company the ability to extend a Loan Facility to the relevant Participant of the Plan.
10.15.11	**Reporting of securities issued under Employee and Executive Share Option Loan Plan**	Details of any equity securities issued under the Employee and Executive Share Option Loan Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who will become entitled to participate in an issue of Equity Securities under the Employee and Executive Share Option Loan Plan after Resolutions 1 to 4 (inclusive) are approved (should they be approved) and who are not named in this Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14.
10.15.12	**Voting exclusion statement**	A voting exclusion statement is included in the Notice. Save as set out in this Explanatory Memorandum, the Directors are not aware of any other information that will be reasonably required by Shareholders to make a decision in relation to benefits contemplated by Resolutions 1 to 4 (inclusive).

2.5 **Effect of Shareholder Approval**

If Resolution 1 to Resolution 4 (inclusive) are each passed, the Company will be able to proceed to issue the Plan Options to each of the Proposed Optionholders.

If Resolution 1 to Resolution 4 (inclusive) are not passed, the Company will not be able to proceed to issue the Plan Options to each of the Proposed Optionholders and the Remuneration Committee may then need to consider alternative remuneration arrangements

for each of the Proposed Optionholders to ensure appropriate and aligned incentive packages are in place.

2.6 Director's recommendation

The Directors (excluding Neil Herbert, Lennard Kolff Van Oosterwijk, Amanda Harsas and Stuart Crow) recommend that Shareholders vote in favour of Resolutions 1 to 4 (inclusive).

3. Amendment to Constitution

3.1 General

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution, or a provision of its constitution by special resolution. This requires approval of 75% or more of all votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a member which is a corporation, a representative).

Resolution 5 seeks the approval of Shareholders to modify the Company's existing Constitution by inserting additional Rule 88 and an accompanying definition of ESS Interests.

The Company proposes to modify its existing Constitution to incorporate recent amendments to the Corporations Act regarding the making of offers in connection with employee share schemes under Part 7.12 of the Corporations Act. Specifically, the proposed amendments will allow the Company to increase the 5% issue cap under the Corporations Act in respect of offers for monetary consideration under its Employee and Executive Share Option Loan Plan to 15%.

The modifications are limited to the insertion of new Rule 88 and the definition of ESS Interests as described in Resolution 5.

A copy of the proposed modified Constitution (and a comparison between the current Constitution and the proposed modified Constitution) is available for review by Shareholders at the Company's website https://www.atlanticlithium.com.au/corporate-governance. A copy of the modified Constitution can also be sent to Shareholders upon request to the Company Secretary (aharsas@atlanticlithium.com.au).

Shareholders are invited to contact the Company if they have any queries or concerns regarding the proposed amendments to the Constitution.

3.2 Summary of material proposed changes

The Company has in place an Employee and Executive Share Option Loan Plan (**Plan**) that was previously approved by shareholders at the Company's 2018 Annual General Meeting.

The proposed modifications to the existing Constitution to insert new Rule 88 take account of recent amendments to the Corporations Act establishing the new regime for the making of offers in connection with employee share schemes under Part 7.12 of the Corporations Act.

Under the new regime, the number of ESS Interests issued over a three-year period must not exceed 5% of the issued share capital of a company. Entities may specify a different issue cap in their constitution, which the Company seeks to do under this Resolution 5.

The proposed amendments provide the ability for the Company to increase the 5% issue cap under the Corporations Act in respect of offers for monetary consideration under the Company's Plan to 15% of the Company's issued share capital.

The Company considers it appropriate to leave scope for these further issues to ensure that it has the ability to appropriately incentivise and remunerate its employees through the use of its Plan, rather being limited to only monetary consideration.

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Set out below is the proposed modification to the existing Constitution.

(a) Insert as a new definition in Clause 1.1:

ESS Interests has the meaning under section 1100M(1) of the Corporations Act.

(b) Insert as a new Clause 88 as follows:

88. Issue cap for offers involving monetary consideration under an employee incentive scheme

88.1 For the purposes of section 1100V(2)(a) of the Corporations Act, the Company may only make an offer of ESS Interests if, at the time the offer is made, the Company reasonably believes:

(a) the total number of Shares that are, or are covered by, the ESS Interests of the Company that may be issued under the offer; and

(b) the total number of Shares that are, or are covered by, the ESS Interests that have been issued, or could have been issued, under offers made under the Company's Employee and Executive Share Option Loan Plan at any time during the 3 year period ending on the day the offer is made,

does not exceed 15% of the number of Shares actually on issue as at the start of the day the offer is made.

Separate from the 15% issue cap proposed to be included in the Constitution pursuant to Resolution 5 and Part 7.12 of the Corporations Act, the Company notes that in terms of its issuance capacity under the Listing Rules, the terms of the Company's Plan were summarised in the Company's Prospectus lodged with ASX on 21 September 2022.

The Prospectus stated that the maximum number of Shares proposed to be issued under the Plan each calendar year would not exceed ten million (10,000,000). The Company is therefore able to rely on exception 13 to Listing Rule 7.2 such that any issues of securities under the Plan up to 10,000,000 will not count to the Company's issuance capacity under Listing Rule 7.1.

3.3 Directors' Recommendation

Resolution 5 is a Special Resolution. Accordingly, at least 75% of the votes cast by Shareholders present and eligible to vote at the Meeting must vote in favour of Resolution 5 for it to be passed.

The Directors recommend that Shareholders vote in favour of Resolution 5.

4. Voting entitlement

For the purposes of determining voting entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at 7:00pm (Sydney Time) on 27 February 2023.

Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

5. Interpretation

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange (as applicable).

Board means the board of directors of the Company.

Chair means the person who chairs the Meeting.

Closely Related Party (as defined in the Corporations Act) of a member of the Key Management Personnel for an entity means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependant of the member or the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;

(e) a company the member controls; or

(f) a person prescribed by the regulations for the purposes of this definition.

Company means Atlantic Lithium Limited ACN 127 215 132.

Constitution means the constitution of the Company from time to time.

Corporations Act means the *Corporations Act 2001* (Cth) as amended, varied or replaced from time to time.

Director means a director of the Company.

Employee and Executive Share Option Loan Plan or **ESOP** means the Employee and Executive Share Option Loan Plan.

Equity Securities has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means this explanatory memorandum accompanying the Notice of Meeting.

Key Management Personnel or **KMP** has the definition given in *Accounting Standards AASB 124 Related Party Disclosure* as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity.

Listing Rule means the official listing rules of the ASX as amended from time to time.

Meeting, means the annual general meeting to be held at HopgoodGanim Lawyers, Level 7, Waterfront Place, 1 Eagle Street Brisbane QLD 4000 on Wednesday 1 March 2023 at 9:00am (Brisbane time) as convened by the accompanying Notice of Meeting.

Notice of Meeting or **Notice** means the notice of meeting giving notice to Shareholders of the Meeting, accompanying this Explanatory Memorandum.

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Ordinary Resolution means a resolution passed by more than 50% of the votes cast at a general meeting of shareholders.

Option means an option to subscribe for Shares.

Plan Options means the options proposed to be issued to Neil Herbert, Lennard Kolff Van Oosterwijk, Amanda Harsas and Stuart Crow under the ESOP pursuant to Resolutions 1 to 4 (inclusive).

Proposed Optionholders means Neil Herbert, Lennard Kolff Van Oosterwijk, Amanda Harsas and Stuart Crow or their respective nominees.

Related Party has the meaning in section 228 of the Corporations Act.

Resolution means a resolution as set out in the Notice of Meeting.

Securities has the meaning in section 92(1) of the Corporations Act.

Share means an ordinary fully paid share in the issued capital of the Company.

Shareholder means a holder of Shares in the Company.

Any inquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to the Company Secretary at info@atlanticlithium.com.au.

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Annexure A - Summary of the Material Terms and Conditions of the A11 Employee and Executive Share Option Loan Plan

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1. Agreed Terms

1.1 **Name of Plan**

The Plan is called the A11 Employee and Executive Share Option Loan Plan.

1.2 **Objectives of Plan**

The objectives of the Plan are to:

(a) provide an incentive for Participants to engage or remain in their employment or consulting arrangement or to agree to be appointed or to remain as executive directors of entities within the Group;

(b) recognise the ongoing ability and expected efforts of Participants and their contribution to the financial performance and future success of the Group; and

(c) provide a means by which Participants may acquire Shares in the Group in accordance with these Rules, including by a limited recourse loan.

2. Principal conditions

2.1 **Form of remuneration**

The Company's Remuneration Committee may in its absolute discretion make an Offer to a Participant of Options under the Plan, so as to provide that Participant with performance-based remuneration and align their interests with those of the Group.

2.2 **Plan limit**

The total number of Securities which may be offered by the Plan Committee under this Plan for consideration shall not at any time exceed the limit prescribed by Division 1A of Part 7.12 of the Corporations Act.

2.3 **Overriding restrictions**

(a) No Offer may be made to a Participant and no Options may be granted or exercised under the Plan if to do so would contravene the Corporations Act, the AIM Rules or any other Applicable Law, including the insider trading provisions of Division 3 of Part 7.10 of the Corporations Act and the Group's securities trading policy.

(b) The Remuneration Committee may only make an Offer under the Plan:

(1) If, where required by the Corporations Act, the Company has issued a Disclosure Document in relation to the Options the subject of the Offer; or

(2) if the Company is otherwise authorised or permitted to do so pursuant to the Corporations Act or an applicable regulatory instrument issued by ASIC (**ASIC Instrument**) and the Offer is in accordance with the Corporations Act or the applicable ASIC Instrument.

3. Participation

3.1 Issue of Offers

Subject to:

(a) these Rules; and

(b) any contract or arrangement entered into by the Group with a Participant, whether made before or after the adoption of the Plan, providing for the provision of incentives to a Participant

the Remuneration Committee may in its absolute discretion issue Offers to a Participant at such times and on such terms as the Remuneration Committee considers appropriate.

3.2 Requirements for Offers

An Offer will:

(a) be in writing (which includes email);

(b) state the name and address (which may be an email address) of the Participant or its Affiliated Shareholder to whom the Offer is made

(c) state the date of the Offer;

(d) state the time period for accepting an Offer;

(e) state the total number of Options under the Offer, or the manner in which the total number of Options is to be determined;

(f) state the issue price for the Options, which unless determined otherwise by the Remuneration Committee shall be nil;

(g) if the Remuneration Committee has determined that a Loan Facility is to be offered, state:

(1) the Loan Amount and the name of the Participant or its Affiliated Shareholder who will be liable for the Loan Amount; and

(2) the Loan Period,

(h) state the Exercise Price for the Options, or the manner in which the Exercise Price is to be determined;

(i) state the legal name of the holder of the Options; and

(j) state any Vesting Conditions that the Remuneration Committee determines shall apply to the Options,

(k) include a copy of these Rules, Acceptance Form, Loan Facility, Exercise Form and any other explanatory material which the Group wishes to distribute and other documents and information as may be required by the Applicable Laws, if applicable; and

(l) specify any other terms and conditions that the Remuneration Committee determines.

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3.3 **Acceptance of an Offer**

An Offer for Options under the Plan can be accepted by the Participant as the case may be by providing an Acceptance Form and (if applicable) Loan Facility to the Remuneration Committee within the time specified in the Offer or in any other way the Remuneration Committee determines.

3.4 **Consequences of acceptance of an Offer**

On acceptance of an Offer for Options under the Plan, a Participant:

(a) becomes bound by these Rules;

(b) if a Loan is part of the Offer, becomes a Borrower and is bound by the Loan Terms;

(c) irrevocably applies to acquire Options under the Plan on and subject to the terms and conditions specified in the Offer and in the Acceptance Form; and

(d) agrees to become a member of the Company and be bound by the Constitution.

3.5 **Offers Personal**

An Offer under the Plan is personal to the Participant to whom it is made and is not assignable.

4. Operation of the Plan

4.1 **Binding nature of Rules**

The Plan will operate in accordance with these Rules (including the Offer and the Loan Terms) which bind the Company and each Participant.

4.2 **Administration of the Plan**

The Plan will be administered by the Remuneration Committee as, and to the extent, provided for in these Rules.

4.3 **Trust arrangement**

If the Plan Committee determines to issue Options to an Eligible Associate of an Eligible Employee Affiliated Shareholder of a Participant that is a Trust, these Rules will be taken to be modified as necessary to enable the Eligible Associate Affiliated Shareholder as the trustee of the Trust to be the registered holder of the Options and any Loan Shares issued on exercise of Options.

5. Acquisition of Options and Shares

5.1 **Acquisition of Options**

Subject to this Rule 5, on the acceptance of an Offer by the relevant Participant the Company must arrange for the allotment and issue of the Options the Participant, having regard to any Group securities trading policy.

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5.2 **Registration and control of Options**

Options issued under the Plan will be registered in the name of the Participant as the case may be.

5.3 **Shares to rank equally**

Unless otherwise provided in an Offer and subject to the Applicable Laws, any Shares issued to a Participant on exercise of Options issued under the Plan will rank equally with all then existing Shares on and from the date of issue or transfer (as applicable) in respect of all voting rights and rights issues, bonus security issues and dividends or distributions which have a record date for determining entitlements on or after the date of issue of the Shares, and are held subject to the rights and restrictions set out in the Constitution and the Plan.

5.4 **Quotation**

If the Options or Shares issued under the plan are listed on the Exchange, then as soon as practicable after the date of the allotment of those Options or Shares, the Company will apply for official quotation of such Options or Shares on the Exchange.

5.5 **Certificates**

(a) Certificates for Options (where issued) will be dispatched within 10 Business Days after the issue of the relevant Options.

(b) The Company is not required to issue Option certificates, and is entitled to retain custody of any Option certificates that have been issued, provided that those Options are Unvested Options.

6. Loan Facility

6.1 **Advance of Loan Amount**

(a) Subject to these Rules, when making an Offer or at any time before the Exercise Date of Options held by a participant (whether issued under the Plan or not), the Remuneration Committee may extend a Loan Facility to the relevant Participant (or its Affiliated Shareholder) which at the direction of the Participant may be used to fund the payment of the Exercise Price for those Options under the Loan Terms.

(b) No Loan Facility shall be made available to persons other than Participants.

7. Vesting and Exercise of Options

(a) Unless the terms upon which the Options have been offered provide otherwise, Options will vest on satisfaction of, and in accordance with, the Vesting Conditions specified in the relevant Offer.

(b) The Vesting Conditions that apply to any Options may be varied or waived from time to time and such variation or waiver must be made with the consent of the relevant Participant or Affiliated Shareholder (such consent not to be unreasonably withheld) if the variation or waiver would adversely affect the rights of that Participant or Affiliated Shareholder in respect of the Options.

(c) If the terms upon which the Options are offered do not include Vesting Conditions, the Options are issued as Vested Options unless the Remuneration Committee determines otherwise.

8. Exercise of Options

8.1 Manner of Exercise

(a) No Option can be Exercised until it has vested under the Vesting Conditions (in any) applicable to the Option in accordance with Rule 7(a).

(b) Once an Option is able to be Exercised in accordance with Rule 8.1(a), it entitles the Participant to subscribe for and be allotted 1 Share at the Exercise Price.

8.2 Exercised

An Option is Exercised by:

(a) the Participant lodging with the Company an Exercise Notice;

(b) the receipt by the Company of a payment by or on behalf of the Participant in immediately available funds of the Exercise Price for the number of Options nominated in the Exercise Notice (whether directly or through a Loan Facility offered pursuant to these Rules); and

(c) the Participant lodging with the Company the Certificate for those Options, for cancellation by the Company.

(d) Notwithstanding these Rules, if the Options are listed on a stock exchange the Company must allot and issue Shares upon the Exercise of an Option in accordance with the Applicable Laws.

8.3 Minimum exercise

A participant may Exercise any number of Options provided the minimum number of Options exercised is no less than 1,000. Holders of less than 1,000 Options may Exercise those Options in full, but not in Part.

8.4 Issue of Shares

Subject to these rules, on the Exercise of an Option the Company must:

(a) issue and allot a Share; or

(b) procure the transfer of a Share,

to the Participant.

9. Corporate Control Event

(a) If a Corporate Control Event occurs the Remuneration Committee may determine that any Unvested Options become Vested Options.

(b) The Offer may specify additional terms in relation to the happening of a Corporate Control Event.

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10. Restriction on disposal of Options and Loan Shares

10.1 No disposal

Subject to the terms of the Offer, from the Date of Acquisition until the earlier of the date on which the Participant has complied with all of its obligations under the Loan Terms, the date on which ownership of the Options or Loan Shares has been forfeited under the Loan Terms or such earlier date as specified in the Loan Terms), the Participant:

(a) must not dispose of or otherwise deal with or grant a Security Interest over (other than under the Loan Terms), or

(b) purport to dispose of or deal with or grant a Security Interest over (other than under the Loan Terms),

any Options or Loan Shares acquired by a Participant under the Plan or any interest in any Options or Loan Shares acquired by a Participant under the Plan.

10.2 Death of Participant

Any Options granted to a Participant shall upon the death of a Participant be transferable to the Executor of such Participant.

10.3 Enforcement of restriction

The Remuneration Committee may implement any procedure it considers appropriate to restrict a Participant from dealing with any Options acquired by a Participant under the Plan.

10.4 Refusal to register transfer

The Company must refuse to register a paper based transfer, and must apply or cause to be applied a Holding Lock to prevent a transfer of any Options acquired by a Participant under the Plan.

10.5 Compliance with Applicable Laws

Without limitation to the clauses above, a Participant must comply with any Applicable Laws when dealing with any securities acquired by the Participant under or in connection with the Plan, including, without limitation, Division 1A of Part 7.12 of the Corporations Act and all other provisions of the Corporations Act in respect of any subsequent resale of such securities.

11. Rights in relation to Options

11.1 Rights issues

A Participant may only participate in any pro rata rights issues of Shares made by the Company in respect of any Options registered in the Participant's name if the Option has been exercised and Shares allotted in respect of the Option before the record date for determining entitlements to the issue.

11.2 Bonus issues

These Rules and the Loan Terms will apply to any bonus Shares that the Company issues to the Participant in relation to Options under the Plan and during the Loan Period.

12. Loan Terms

(a) the amount and period for repayment of any Loan offered under the Plan are to be determined by the Remuneration Committee;

(b) the Loan may only be applied towards the exercise price of the relevant Options;

(c) the Loan will be interest free and of limited recourse, meaning that on the date for repayment (such term having been set by the Company's Remuneration Committee) the obligation on the participant for repayment will be the lower of the outstanding balance of the loan or the market price of the relevant shares. If the market price is lower than the outstanding balance, the shares are automatically forfeited (at which time the loan will be considered to have been repaid in full).

(d) the Company will apply a holding lock to any shares acquired with the Loan;

(e) the Company has security over the Loan Shares as security for repayment of the Loan;

(f) the Loan amount may be repaid or the associated shares forfeited by the participant at any time up to the date of repayment (and if the shares are forfeited the loan is considered to have been repaid in full).

(g) the Loan must be repaid:

(1) within 30 days of the end of the Loan period (as set by the Remuneration Committee); and

(2) if the participant ceases their employment with the Company, within 36 months of the end of their employment (unless determined otherwise by the Remuneration Committee),

(h) and if at that time the market price is lower than the outstanding balance, the shares are automatically forfeited (and the loan considered repaid in full)

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Annexure B – Summary of the Plan Option Terms

- Each Plan Option will be an option to subscribe for one fully paid ordinary share in the capital of the Company.
- The Plan Options will be issued for no consideration.
- The Exercise Price and Expiry Date of each Plan Options is as follows:

Related Party	No. of Options	Exercise Price	Expiry Date
Neil Herbert	2,000,000	£0.60	Two years from the date of issue
Lennard Kolff Van Oosterwijk	2,000,000	£0.60	Two years from the date of issue
Amanda Harsas	2,000,000	£0.60	Two years from the date of issue
Stuart Crow	1,000,000	£0.60	Two years from the date of issue

- Shares issued on exercise of the Plan Options will rank equally with all existing shares at the time of issue.
- The Plan Options may be exercised wholly or in part by notice in writing to the Company received at any time on or before the Expiry Date together with a cheque for the Exercise Price of the Plan Option multiplied by the number of Shares in respect of which Plan Option are being exercised.
- The Plan Options will not be listed and will not be transferable unless permitted under the terms of the Company's Employee and Executive Share and Option Plan.
- Upon allotment of Shares pursuant to the exercise of Plan Options, the Company shall use its best endeavours to have such Shares listed on ASX or AIM.
- Plan 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 Plan 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 Plan Options, in accordance with the requirements of any relevant listing rules.
- Plan Option holders do not participate in dividends or in bonus issues unless the Plan Options are exercised and the resultant Shares of the Company are issued prior to the relevant record date.
- In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
    - The number of Plan Options, the exercise price, or both will be reconstructed (as appropriate) in a manner consistent with any relevant listing rules, but with the intention that such reconstruction will not result in any benefits being conferred on the Plan Option holder which are not conferred on Shareholders; and

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- Subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of Shareholders of the Company approving a reconstruction of capital, in all other respects the terms for the exercise of the Plan Options will remain unchanged.

- If there is a bonus issue to the holders of Shares, the number of Shares over which an Plan Option is exercisable will be increased by the number of Shares which the Plan Option holder would have received if the Plan Options had been exercised before the record date for the bonus issue.

- If, during the life of any Plan Option, there is a pro rata issue (except a bonus issue), the Exercise Price of a Plan Option may be reduced according to the following formula:

  $$O1 = O - E [P - (S + D)] N + 1$$

  where

  O1 = the new exercise price of the Plan Option

  O = the old exercise price of the Plan Option

  E = the number of underlying securities into which one Plan Option is exercisable

  P = the average market price per security (weighted by reference to volume) of the underlying securities during the five (5) trading days ending on the day before the ex right date or the ex entitlements date

  S = the subscription price for a security under the pro-rata issue

  D = the dividend due but not yet paid on existing underlying securities (except those to be issued under the pro-rata issue)

  N = the number of securities with rights or entitlements that must be held to receive a right to one new security

- The terms of the Plan Options shall only be changed if holders (whose votes are not to be disregarded) of Shares approve of such a change. However, the terms of the Plan Options shall not be changed to reduce the Exercise Price, increase the number of Plan Options or change any period for exercise of the Plan Options.

- The Plan Options are also governed by the rules of the Company's Employee and Executive Share Option Plan.

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ATLANTIC LITHIUM

Atlantic Lithium Limited
ACN 127 215 132

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

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YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00am (Brisbane time) Monday, 27 February 2023.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 182130

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Atlantic Lithium Limited hereby appoint

☐ **the Chairman of the Meeting** **OR** ☐ **PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of Atlantic Lithium Limited to be held at HopgoodGanim Lawyers, Level 7, Waterfront Place, 1 Eagle Street, Brisbane QLD 4000 on Wednesday, 1 March 2023 at 9:00am (Brisbane time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 1, 2, 3 and 4 (except where I/we have indicated a different voting intention in step 2) even though Items 1, 2, 3 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 1, 2, 3 and 4 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Ordinary Business			
1 Issue of Options to Neil Herbert	☐	☐	☐
2 Issue of Options to Lennard Kolff Van Oosterwijk	☐	☐	☐
3 Issue of Options to Amanda Harsas	☐	☐	☐
4 Issue of Options to Stuart Crow	☐	☐	☐
Special Business			
5 Amendment to Constitution	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number	Email Address

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