ATLANTIC LITHIUM

Investor Presentation

Mining Indaba

6-9 February 2023

INVESTING IN AFRICAN MINING INDABA

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CHARGING THE CHANGE

IMPORTANT & CAUTIONARY STATEMENT

ATLANTIC LITHIUM

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Important notice

These presentation slides (the "Slides") have been prepared by Atlantic Lithium Limited (the "Company") and provides a general overview of the Company and its strategy. These Slides do not comprise an admission document, listing particulars or a prospectus relating to the Company, do not constitute an offer or invitation to purchase or subscribe for any securities of the Company and should not be relied on in connection with a decision to purchase or subscribe for any such securities. The Slides and the accompanying verbal presentation do not constitute a recommendation regarding any decision to sell or purchase securities in the Company.

No reliance may be placed for any purpose whatsoever on the information contained in the Slides and the accompanying verbal presentation or the completeness or accuracy of such information. No representation or warranty, express or implied, is given by or on behalf of the Company, directors, officers, employees, agents or advisors or any other person as to the accuracy or completeness of the information or opinions contained in the Slides and the accompanying verbal presentation, and no liability is accepted by such persons for any such information or opinions or otherwise arising in connection therewith (including in the case of negligence, but excluding any liability for fraud).

The Ewoyaa Lithium Project as described in the Slides is at the exploration and development stage, and potential investors should understand that mineral exploration, development and mining are high-risk undertakings.

The Slides contain statements which may be in the nature of forward-looking statements.

Cautionary Statements

The information in the Slides that relates to the estimation and reporting of Ore Reserves and Mineral Resources for the Ewoyaa Lithium Project was reported by the Company on 22 September 2022.

The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information in that announcement continue to apply and have not materially changed.

Forward-Looking Statements

The Slides contain certain statements and expressions of belief, expectation or opinion which contain 'forward-looking information', and which relate, inter alia, to feasibility studies, the Company's proposed strategy, plans, objectives, performance, outlook, cash flow, projections, targets, and Mineral Resources and Ore Reserves or to the expectations or intentions of the Company's directors.

Generally, this forward-looking information can be identified by the use of forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve', and similar expressions. Persons reading the Slides are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different.

Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current exploration and development activities; conclusions of economic, competitive, political and social uncertainties; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of lithium; possible variations of ore grade or recovery rates; failure of equipment or processes to operate as anticipated; accident; labour disputes and other risks of the mining and exploration industry; and delays in obtaining government approvals or financing or in the completion of development activities.

This list is not exhaustive of the factors that may affect forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information.

Accordingly, you should not rely on any forward-looking statements and neither the Company nor SP Angel accept any obligation to disseminate any updates or revisions to such forward-looking statements. Any statement as to the past activities of the Company's directors should not be relied upon as being an indication of their future performance. Statements regarding plans with respect to the Company's mineral properties may contain forward-looking statements in relation to future matters that can be only made where the Company has a reasonable basis for making those statements.

ATLANTIC AT A GLANCE

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Flagship Project
Ewoyaa, Ghana - 35.3Mt @ 1.25% Li_2O

Strong Cash Position
c. US$14m for future growth

Pre-Feasibility Study*
- Post-Tax NPV US$1.33bn
- Internal Rate of Return 224%
- Maiden Ore Reserve - 18.9Mt @ 1.24% Li_2O^+
- US$4.84B LOM revenues / US$248m EBITDA

Proven Premium Product
High grade SC6 with low contaminants / Successful battery grade conversion by ANSTO

Piedmont Partnership
Secured funding of the Ewoyaa project

Excellent Local Infrastructure
Sealed road network / Operational port and power / pro-mining jurisdiction

Significant Exploration Upside
Only 15km^2 drilled of 1,334km^2 tenure package in Ghana and Côte d'Ivoire

Strong ESG Credentials
>98% Ghanaian and Ivoirian employment / Low carbon footprint

- *Refer to important and cautionary statement on Page 2 and PFS release dated 22 September 2022
- +Based on previous 30.1Mt @ 1.26% Li2O MRE and PFS study

CORPORATE SNAPSHOT

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Capital Structure

Issued Capital: 605.7m

54.50m
Options

2.7m
Performance Rights

662.9m
Fully-diluted share capital

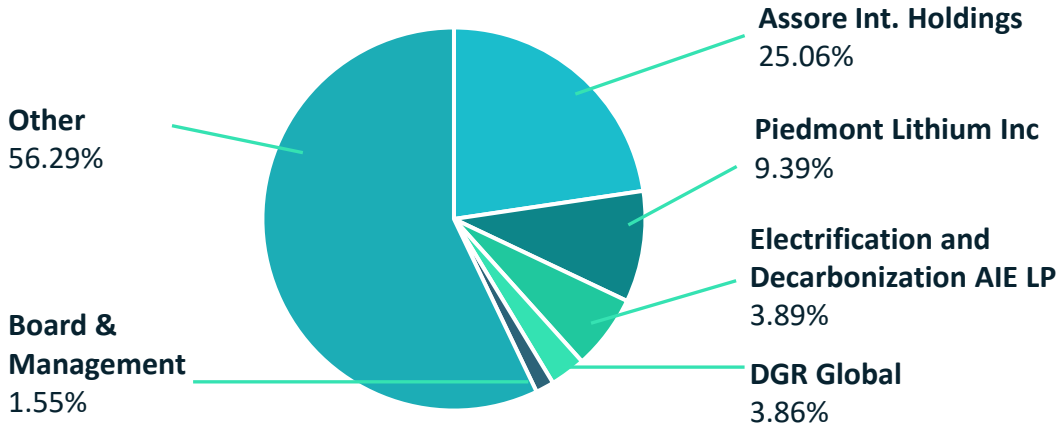
US$305m
Market Capitalisation (US$0.51)[1]

US$14m
Cash Balance (31 Dec 2022)

1. UK Share price at close of 1 February 2023 (Converted at 1.23)

Major Shareholders

Top 20 Shareholders: 73.14%



BOARD AND MANAGEMENT

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Board

Neil Herbert – Executive Chairman
BA (Hons) Economics & Economic History FCCA

Over 30 years in finance since joining PwC and 25 years in mining since joining Antofagasta plc. Expertise and experience in the execution of significant acquisitions, disposals, stock market listings and fundraisings. Currently Non-Executive Director of Ricca Resources Ltd, Pasofino Gold Limited (TSX-V) and Firering Strategic Minerals plc (AIM).

Lennard Kolff – Chief Executive Officer
BSc (Hons), MEcon GeoI (Economic Geology)

25 years mining industry experience in design, implementation and execution of exploration, resource evaluation, project studies and appraisals for the major and junior resource sector. Proven track record in deposit discovery, including Atlantic Lithium's Ewoyaa lithium project in Ghana and the discovery and evaluation of the Mofe Creek iron ore project in Liberia with Tawana Resources.

Amanda Harsas – Finance Director and Company Secretary
BBus, CA, MAICD

Over 25 years' experience in strategic finance, business transformation, commercial finance, customer and supplier negotiations, company secretarial and capital management. Extensive sector experience in mining and exploration, healthcare, retail, and professional services across Australia, Asia, Europe and the USA.

Stu Crow – Senior Non-Executive Director

More than 30 years of experience in the mining sector in all aspects of corporate finance and investor relations in Australia and international markets. This experience gained as both an owner operator and board responsibilities. Currently Executive Chairman of Lake Resources NL and non-executive director of Todd River Resources (ASX).

Kieran Daly – Non-Executive Director
BSc (Mining Engineering), MBA

Over 25 years in both investment banking / equity research at UBS Group / Macquarie Group and Investec as well as international mining roles with Anglo Coal in operations, sales & marketing, strategy and business development. Currently the Executive for Growth & Strategic Development at Assore.

Christelle van der Merwe – Non-Executive Director
BSc (Hons, Geology), BSc (Environmental Management), MAP79 B.Arch

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 the company's iron and manganese mines. Currently the Assore group geologist and involved with strategic and resource investment decisions of the company.

Management

Keith Muller – Chief Operating Officer
BEng (Mining Engineering), MMinEng (Masters of Mining Engineering)

Over 20 years of operational and leadership experience in mining internationally. Strong operational background in hard rock lithium mining and processing, with experience operating in Africa. Impressive track record in improving efficiency, driving commercial opportunities, increasing mine longevity and maximising safety

Roux Terblanche –Project Manager
N.Dip Mech Eng. Diploma Proj. Mangmt., B.Com

Mine project delivery specialist with proven African incl. Ghana and Australian experience for owners, EPC/M, consultants and contractors. Delivery fundamentals: safety, on time and within budget, value adding. Project delivery in Africa including DRC, BF, Senegal, Ghana, UAE. Responsible for establishing Group Five in Africa. Integral with Akyem and Chirano build in Ghana

Iwan Williams – Exploration Manager
BSc (Hons, Geology)

Over 30 years' experience across a broad range of commodities, mainly working in Africa. Experience includes all aspects of exploration management, project generation, opportunity reviews, due diligence and mine geology. Extensive studies experience including resource, mine design criteria, baseline environmental and social studies and metallurgical test-work programmes.

Abdul Razak – Country Manager
MSc, Geological Engineering UMaT-Tarkwa

Extensive exploration, resource evaluation and project management experience throughout West Africa with a strong focus on data rich environments. An integral member of the current development team; managing all site activities including drilling, laboratory, local teams, Geotech & hydro, community consultations and stakeholder engagements and was instrumental in defining Ghana's maiden lithium resource estimate at Ewoyaa.

PIEDMONT FUNDING AGREEMENT

Targeted to Become First Ghana Lithium Producer

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Piedmont Partnership – Atlantic maintains control

PIEDMONT LITHIUM

STAGE 1

Initial Investment into Atlantic Lithium Limited (c. US$16m)

- Completed 31 August 2021

STAGE 2

Funding of Regional Exploration and DFS (US$18m)

- **Earn in 22.5% of Ghana Portfolio**

- DFS criteria – final hurdle
- Stage 2 - Investment spend completed – all expenditure now shared equally

STAGE 3

Funding of Capex

- **Initial US$70m – Sole funding**
- **PFS uplift US$27.5m – 50% of requirement**

- To deliver a 1.5Mtpa to 2Mtpa ROM operation for a 10-year to 8-year LOM respectively for a further 27.5% of Ghana portfolio

EWOYAA FUNDING (US$m)

	PLL	ALL
Pre 30 June 2021	-	11
Stage 1	16	-
Stage 2 – Earn In	17	-
Stage 2 – Ongoing	1	1
Funding of Capex		
- Sole funding	70	-
- Shared	28	28
Total	**132**	**40**

- Estimate of funds spent by ALL and PLL on or Earning in to Ewoyaa Project, including Stage 1 Top Co investment and CAPEX to be spent from the PFS
- As at 31 December 2022

OTHER KEY TERMS

- If Stage 3 capex spend does not proceed, Piedmont forfeit stage 2 earn in.
- Offtake Agreement for 50% of the annual lithium spodumene concentrate (SC6) production at market.
- Cost savings and additional expenditure will be shared equally between Atlantic and Piedmont.

EXPLORATION Programme continuing → **DISCOVERY** 35.3Mt @ 1.25% Li_2O → **DEVELOPMENT** 2Mtpa RUN OF MINE (PFS) → **PRODUCTION** SC6 - 255,000tpa (PFS) → **SALES** US$4.84B (PFS Forecast)

* Refer to important and cautionary statement on Page 2 and PFS release dated 22 September 2022

OUR VISION

A sustainable lithium supply with positive social impact to support the global transition to a **carbon neutral** future.

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PATHWAY TO PRODUCTION

Targeting first concentrate Q4 2024

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2023 | **2024** | **2025**

MRE Update
Resource: 35Mt &
Reserve: 28Mt

DMS Plant FEED

Stage 1 DFS

Transmission line construction

Commence earthworks

Mobilise mining contractor

Site power available

Commissioning and start-up

Stage 1 Ramp Up

Early Procurement of Long Lead Items

Operational Readiness

Permitting Process

- **ML Grant (MINCOM)**
- **EPA Environmental Permit approval**
- **ML parliamentary ratification**
- **Mining operating permit grant**

EWOYAA LITHIUM PEGMATITE DISCOVERY IN GHANA

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- 35.3Mt @ 1.25% Li_2O (JORC 2012)
- 3.5Mt @ 1.37% Li_2O (Measured)
- 24.5Mt @ 1.25% Li_2O (Indicated)
- 18.9Mt @ 1.24% Li_2O Reserve (based on previous Resource and Pre-Feasibility Study*)
- Mining License application lodged

Category	Gross		
	Tonnes (Mt)	Grade (% Li_20)	Contained Li Oxide (kt)
Reserves*:			
Proven	-	-	-
Probable	18.9	1.24	234
Sub-total	18.9	1.24	234
Resources*:			
Measured	3.5	1.37	48
Indicated	24.5	1.25	307
Inferred	7.4	1.16	86
Sub-total	35.3	1.25	440

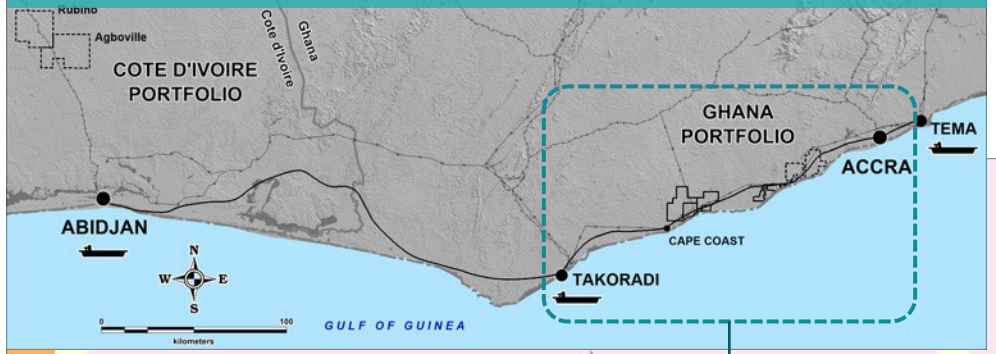
* Refer to important and cautionary statement on Page 2 and PFS release dated 22 September 2022

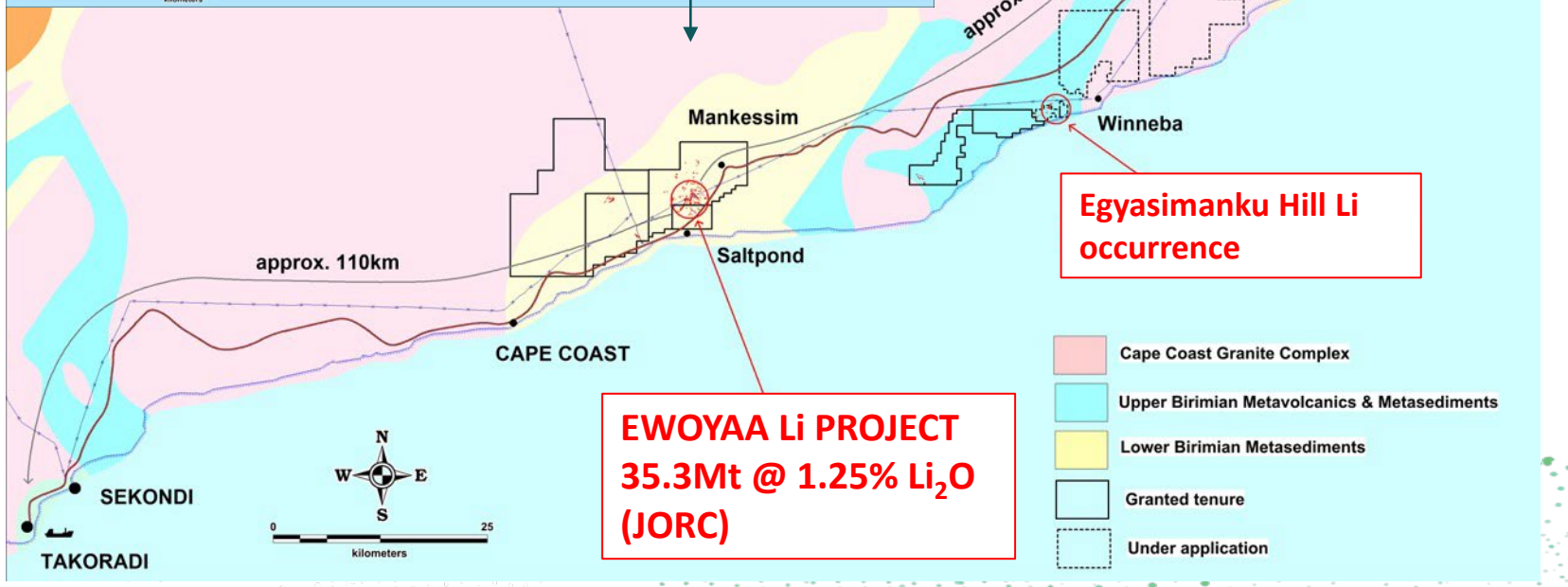
Coarse Spodumene concentrate

GHANA & COTE D'IVOIRE LITHIUM PORTFOLIO

- Combined 1,334km^2 portfolio secured via earn-in & application (see insert)
- 560km^2 Ghana portfolio within 110km of Takoradi port and 100km of Accra
- Coarse spodumene dominant pegmatite
- 137,000m drilled to date

Ghana & CDI Portfolio insert





Deep Sea Port at Takoradi

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COARSE SPODUMENE – BROAD WIDTHS

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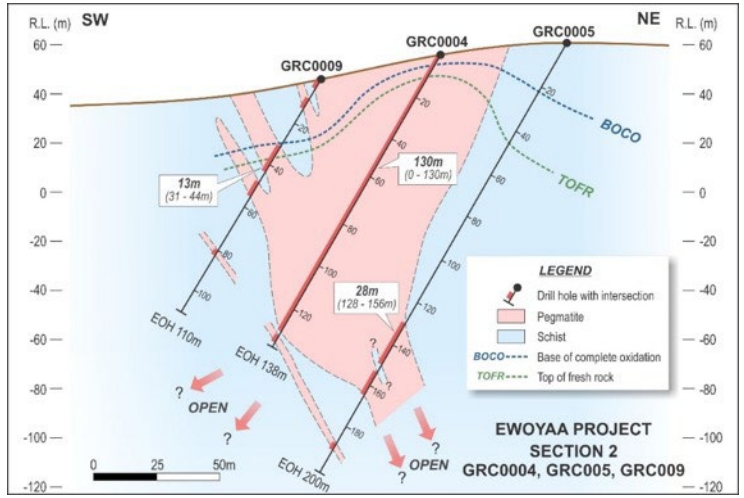
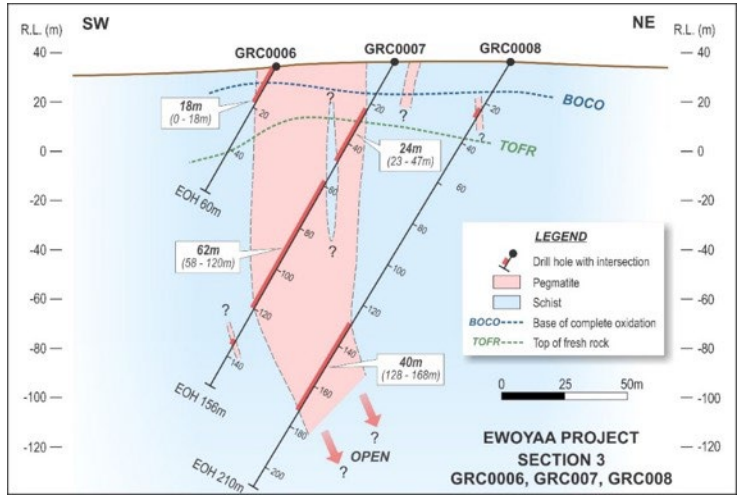
Coarse spodumene in outcrop





Coarse spodumene pegmatite drill core

SIMPLE METALLURGY – PREMIUM SC6 PRODUCT

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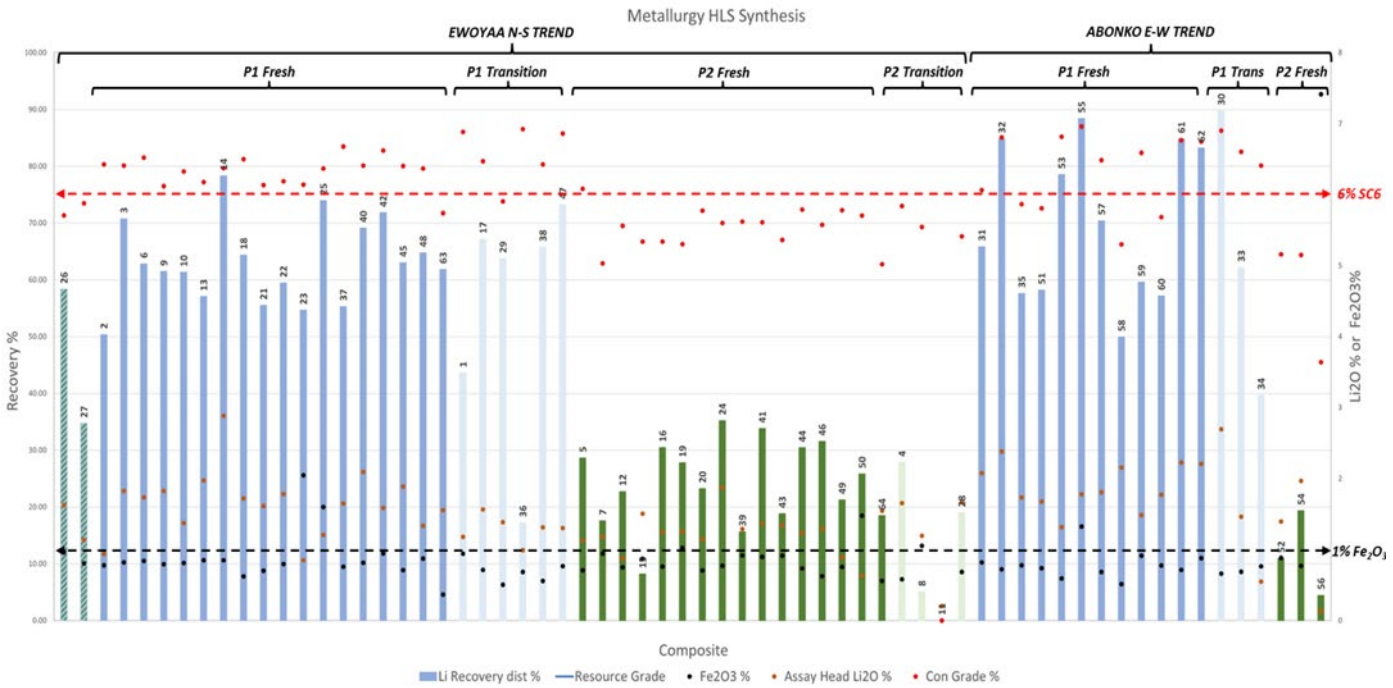
- >6% spodumene concentrate at 10mm crush via conventional DMS
- Heavy Liquid Separation recoveries up to 90%
- Low contaminants; <1% Fe_2O_3, <3% combined Na_2O & K_2O
- Simple gravity process flow sheet; No early flotation
- Low capital intensity implied
- Significant value-add potential from DSO fines and feldspar credits
- Battery grade Li carbonate and Li hydroxide conversion successfully completed at ANSTO



NAGROM the mineral processors

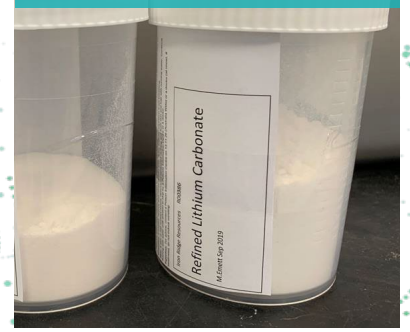
ANSTO

TRINOL Mining Project Advisors Process Consultants

Coarse grained P1 & fine P2 pegmatites

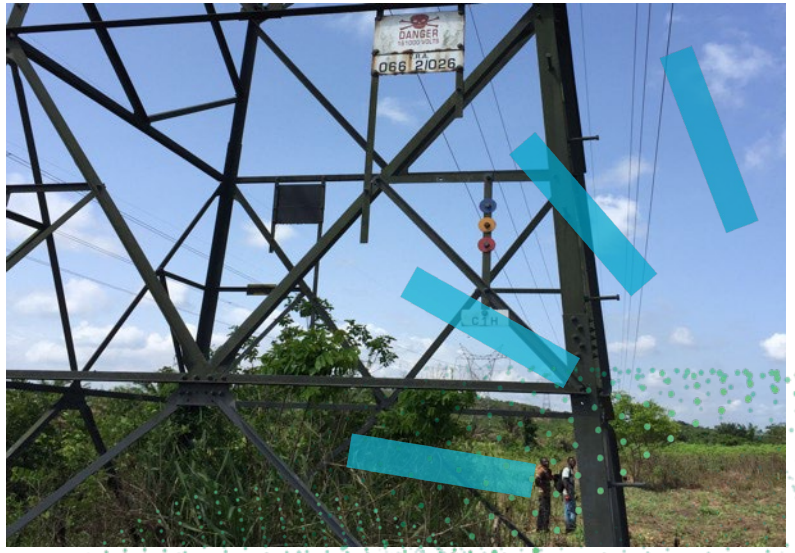
Spodumene concentrate

99.92% Refined LC



EXCEPTIONAL LOGISTICS

- Sealed road within 1km of deposit footprint
- 110km from project footprint to Takoradi port
- Takoradi Port currently exports 3Mt of Mn and approx. 1Mt Bx per year from existing facilities with available capacity
- Port being re-developed as a major West African oil, gas and bulk minerals hub
- Grid power adjacent to deposit footprint
- Green Energy Lithium option - Ghana 1.58GW of hydro capacity installed in 2017 and 2 x 40MW solar plants within 40km of project
- Skilled labour markets on doorstep



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35.3Mt @ 1.25% Li_2O AND GROWING

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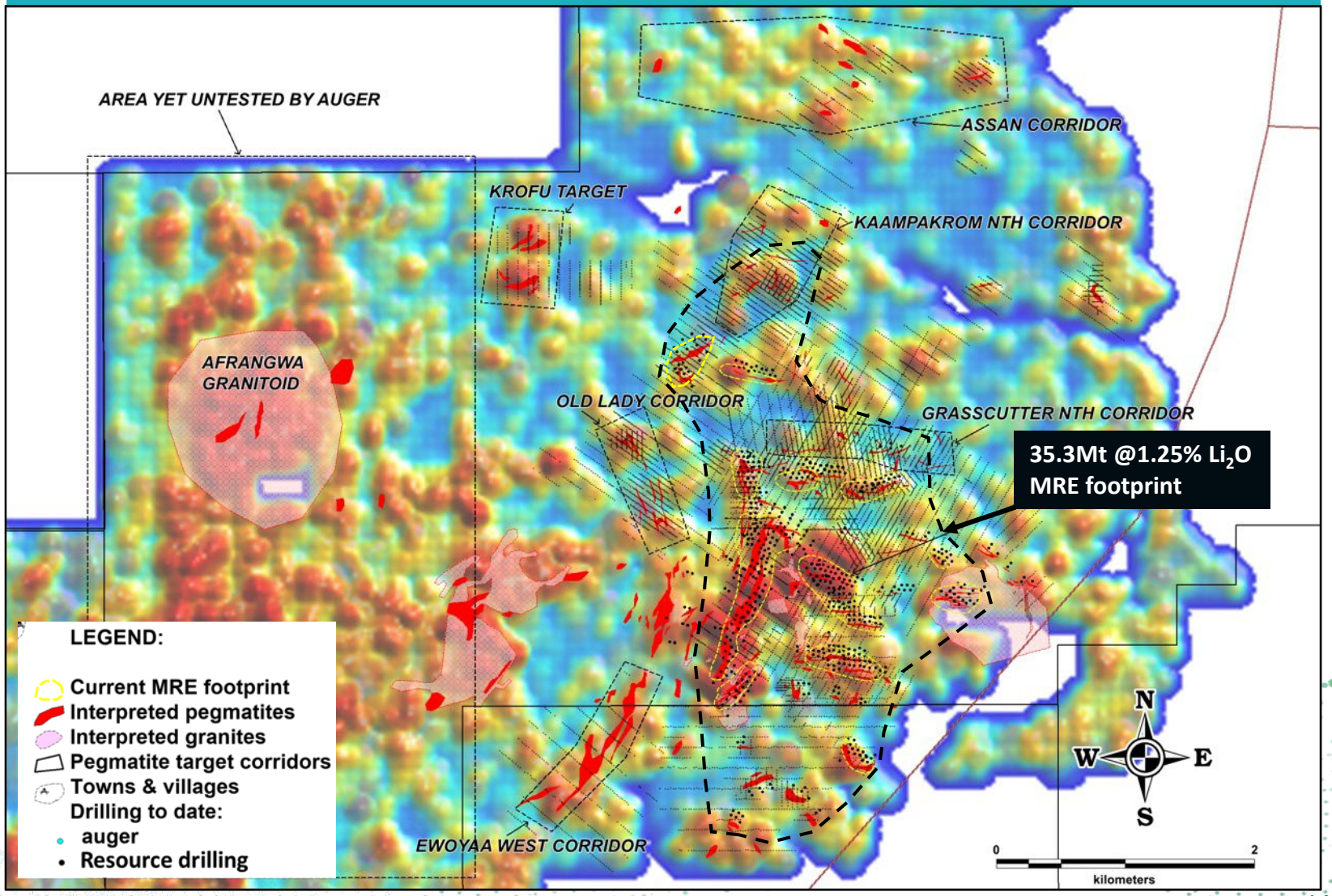
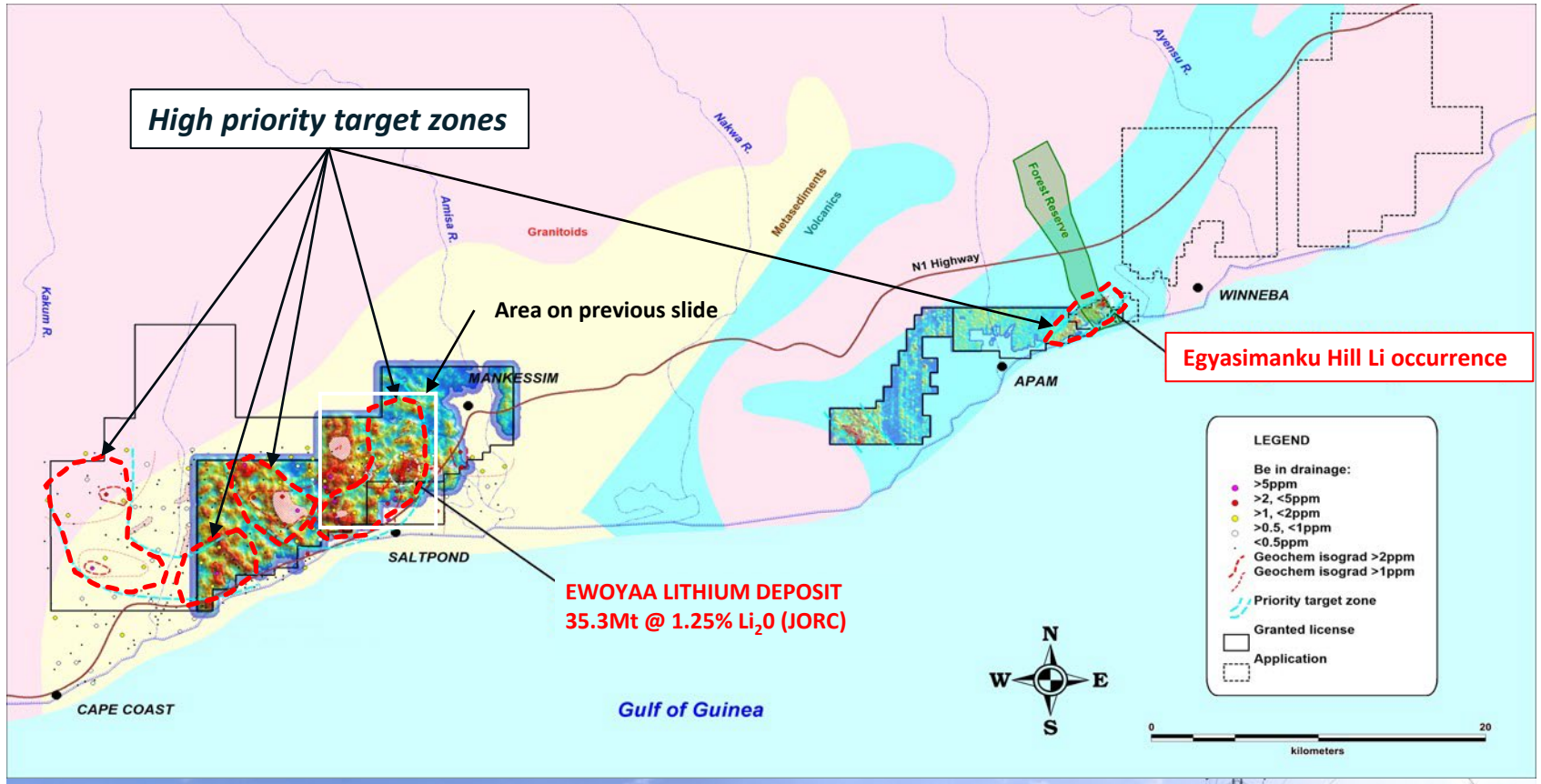
- Significant potential to grow resource base within 'mine corridor'
- Proven low cost & effective exploration; airborne geophysics, grid soil geochem and auger testing ahead of RC drilling
- Only 15km^2 of 560km^2 portfolio drill tested to date

Current MRE footprint, additional resource drilling & target areas on pXRF Rb soils and LIBS Li soils



EXPLORATION UPSIDE MULTIPLE TARGETS DEFINED

- Only 15km^2 of 560km^2 (~3%) tenure portfolio drilled to date; predominantly within Ewoyaa corridor
- Regional target definition; Multiple untested targets
- Helicopter geophysics and grid soils completed over Cape Coast license
- Historical Egyasimanku Hill lithium occurrence



Early discovery outcrops & boulder float; Ewoyaa Project looking south

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ESG INITIATIVES - LOW CARBON FOOTPRINT

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- Strong national employment and training programmes implemented
- Regeneration nurseries established and access/drill pad revegetation
- Community programmes and engagement; e.g. market hall construction, medical equipment donations, Ghana marathon sponsorship, local and national festival support
- Existing hydro electric and solar power within the network
- Low power consumption processing and transport
- Wet & dry season baseline and continuous monitoring completed; ESIA underway

Community consultation meetings

Weather station data download

PRE-FEASIBILITY STUDY DELIVERS ROBUST PROJECT ECONOMICS+

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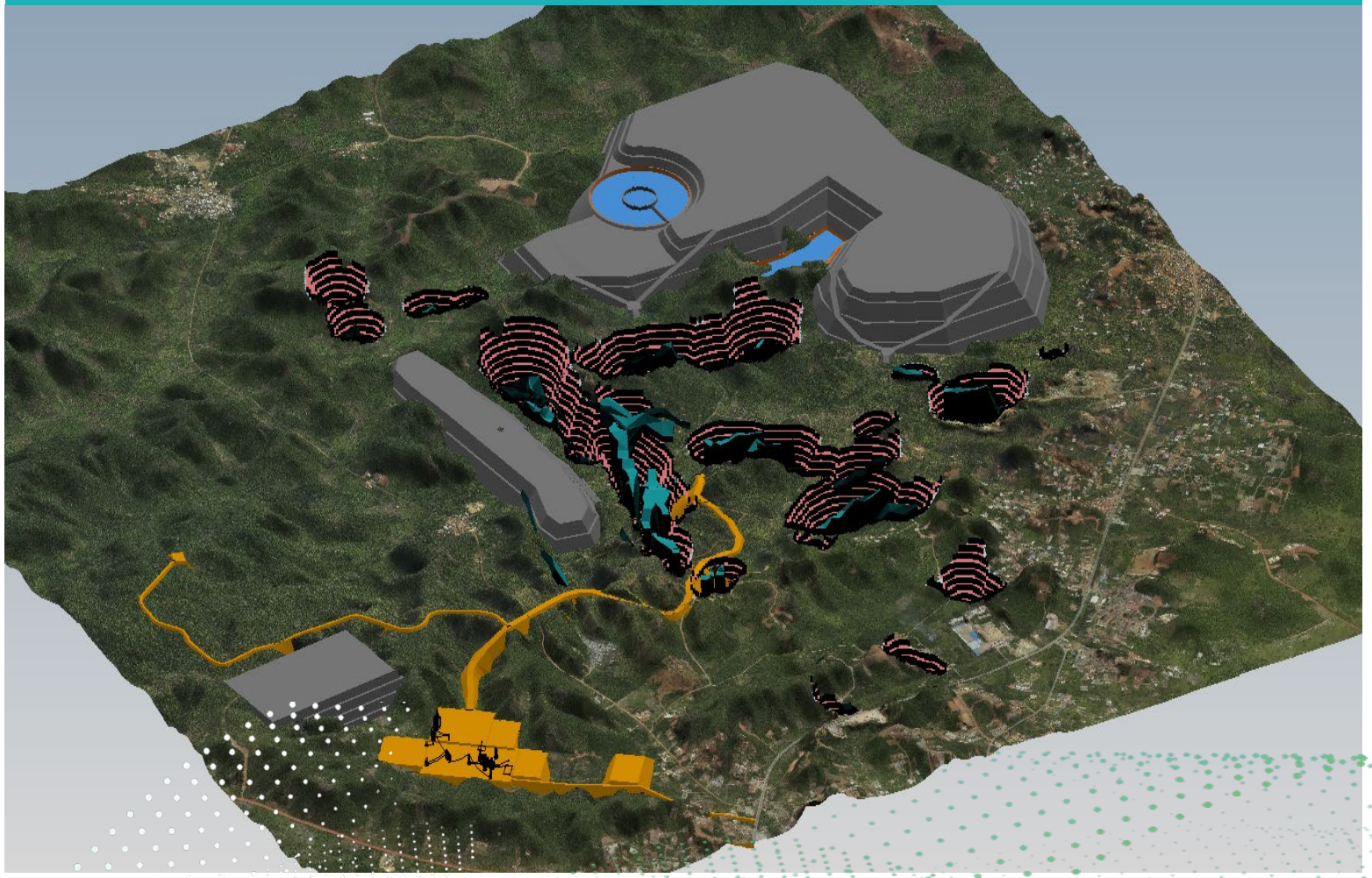
Pre-Feasibility Study* - 100% Project Basis Based on: 30.1Mt @ 1.26% Li_2O US$1,359/t SC6 2Mtpa ROM	
NPV_8	**US$1.33bn (post tax)**
IRR	**224%**
Payback	**< 5 months**
Mine life	**12.5 years**
Average LOM Opex (FOB) Ghana	**US$278/t** (After by-product credits)
Annual Production	**255,000tpa of SC6**
Capex	**US$125m**
EBITDA	**US$248m per annum**
Revenue LOM	**US$4.84bn**

Pre-Feasibility Study - Attributable 45% Project basis - when in production	
NPV_8	**US$600m (post tax)**
EBITDA	**US$112m per annum**
Revenue LOM	**US$2.2bn**

Ultimate mining operation overview showing all associated project development infrastructure



* Refer to important and cautionary statement on Page 2 and PFS release dated 22 September 2022

OUR GROWTH STORY

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Ewoyaa Mineral Resource Estimate

35.3Mt at 1.25% Li_2O

JORC Code (2012) – 3.5Mt Measured @ 1.37%

24.5Mt Indicated @ 1.25%

7.4Mt Inferred @ 1.16%

Established pro mining region

Supported by existing infrastructure, sealed road, power & port

Mining License application lodged October 2022

Strong ESG Credentials

>98% Ghanaian and Ivoirian employment

Low carbon footprint

Utilising existing hydro electric and solar power networks

Excellent Project Economics*

12.5 year mine life producing 255,000tpa of SC6 at FOB Opex of US$278/t.

Post-tax NPV_8 of US$1.33bn, LOM revenues of US$4.84bn, IRR of 224% and EBITDA of US$248m pa against capex of US$125m and a payback period of <5 months.

Maiden Ore Reserve of 18.9Mt at 1.24% Li_2O Declared

Building Ghana's First Lithium MIne

Targeting:

DFS end Q2 2023

Operating Permit end 2023

Production end 2024

* Based on previous resource and PFS study; refer to important and cautionary statement on Page 2 and PFS release dated 22 September 2022

GHANA- COUNTRY PROFILE AND PROJECT LOCATION / PRO MINING INVESTMENT FRAMEWORK

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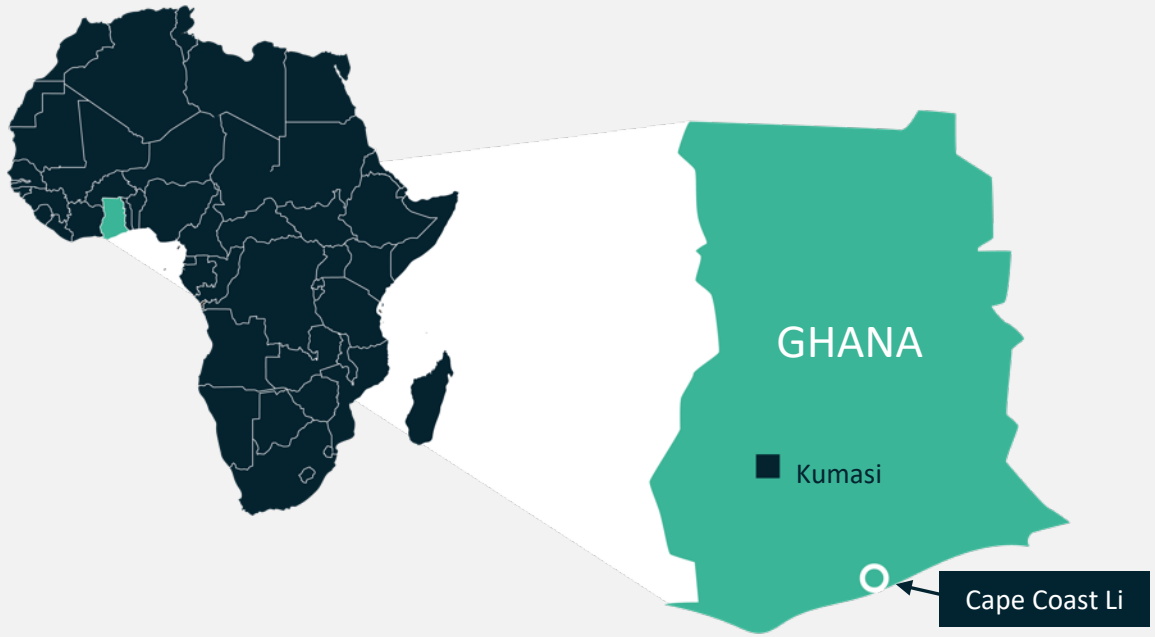

Mineral Rights, Licences & Permits:

- Exploration Permits – 4 years and 2 x 3 year extensions with up to ½ relinquishment
- Mining Permits – granted for life of mine, up to 20 year term and renewable in further 10 year allotments

State Carried Interest – 10% free carry with up to 15% contributing

10-year tax holiday (economic free zones)

35% corporate tax rate

5% royalty

Commercial terms negotiable

Population
30.8 million

Area
238,000 km^2

Language
English

GDP
US$2,329 per capita (2020)
Projected economic growth of c.5% (2021)
Member of EITI

Currency
Cedi

Resources / Commodities
Cocoa, Gold, Agriculture, Oil & Gas

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