ATLANTIC LITHIUM

Paydirt

PAYDIRT'S 2023 BATTERY MINERALS CONFERENCE

21 – 22 March, Pan Pacific Perth

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Investor Presentation

March 2023

CHARGING THE CHANGE

IMPORTANT & CAUTIONARY STATEMENT

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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.

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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 released an updated Mineral Resource Estimate on 1 February 2023.

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.

BUILDING GHANA'S FIRST LITHIUM MINE

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Ewoyaa Mineral Resource Estimate**

- 35.3Mt at 1.25% Li_2O
- 79% Measured & Indicated

Established Pro-mining Region

- Long-term gold producer
- Stable government and robust mining framework

Strong ESG Credentials

- Industry stand-out fundamentals
- A project for Ghana and Ghanaians

Excellent Project Economics

- September 2022 PFS* delivers exceptional financial outcomes
- Significant upside potential

On Track to Deliver

- Funding partner and 50% offtake secured
- Mining Licence application lodged
- DFS underway

* Based on previous resource and PFS study; refer to important and cautionary statement on Page 2 and PFS release dated 22 September 2022
** Refer to important and cautionary statement on Page 2 and updated MRE release dated 1 February 2023

CORPORATE SNAPSHOT

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Capital Structure

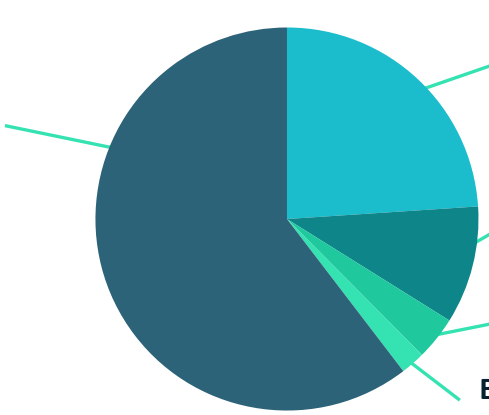
Issued Capital: 605.7m

54.50m Options	**2.7m** Performance Rights	**662.9m** Fully-diluted share capital
A$303m Market Capitalisation (A$0.50)[1]	**A$19.1m** Cash Balance (31 Dec 2022)	

1. ASX Share price at close of 16 March 2023

Major Shareholders

Top 20 Shareholders: 68.5%



BOARD AND MANAGEMENT

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BOARD

Neil Herbert
Executive Chairman

Lennard Kolff
Chief Executive Officer

Amanda Harsas
Finance Director and Company Secretary

Stu Crow
Senior Non-Executive Director

Kieran Daly
Non-Executive Director

Christelle van der Merwe
Non-Executive Director

MANAGEMENT

Keith Muller
Chief Operating Officer

Roux Terblanche
Project Manager

Iwan Williams
Exploration Manager

Abdul Razak
Country Manager

OUR VISION

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

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GHANA EWOYAA LITHIUM PROJECT – BEST IN CLASS

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Strategic location

- Established mining jurisdiction
- Coastal location
- Access to existing infrastructure, local green energy sources and grid power
- Global offtake interest

Sustainability

- Low carbon footprint – low power requirements and short transport distances
- Rejuvenation activities
- Simple DMS processing
- Strong national employment and training programmes

Exceptional financial outcomes*

- Life of Mine revenues exceeding US$4.84bn
- Post-tax NPV_8 of US$1.33bn
- IRR of 224% over 12.5 years
- Payback of <5 months

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

SIMPLE METALLURGY DELIVERS PREMIUM SC6 PRODUCT

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- Coarse spodumene
- Simple gravity process flow sheet
- >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
- Low capital intensity implied
- Battery-grade Li carbonate and Li hydroxide conversion successfully completed at ANSTO

Coarse spodumene in outcrop

Coarse spodumene pegmatite drill core

Spodumene concentrate

Coarse grained P1 & fine P2 pegmatites

EWOYAA LITHIUM PEGMATITE DISCOVERY IN GHANA

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- Updated MRE**
- 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 Licence application lodged

Category	Gross		
	Tonnes (Mt)	Grade (% Li_2O)	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

* Based on previous resource and PFS study; refer to important and cautionary statement on Page 2 and PFS release dated 22 September 2022
** Refer to important and cautionary statement on Page 2 and updated MRE release dated 1 February 2023

PRE-FEASIBILITY STUDY DELIVERS ROBUST PROJECT ECONOMICS+

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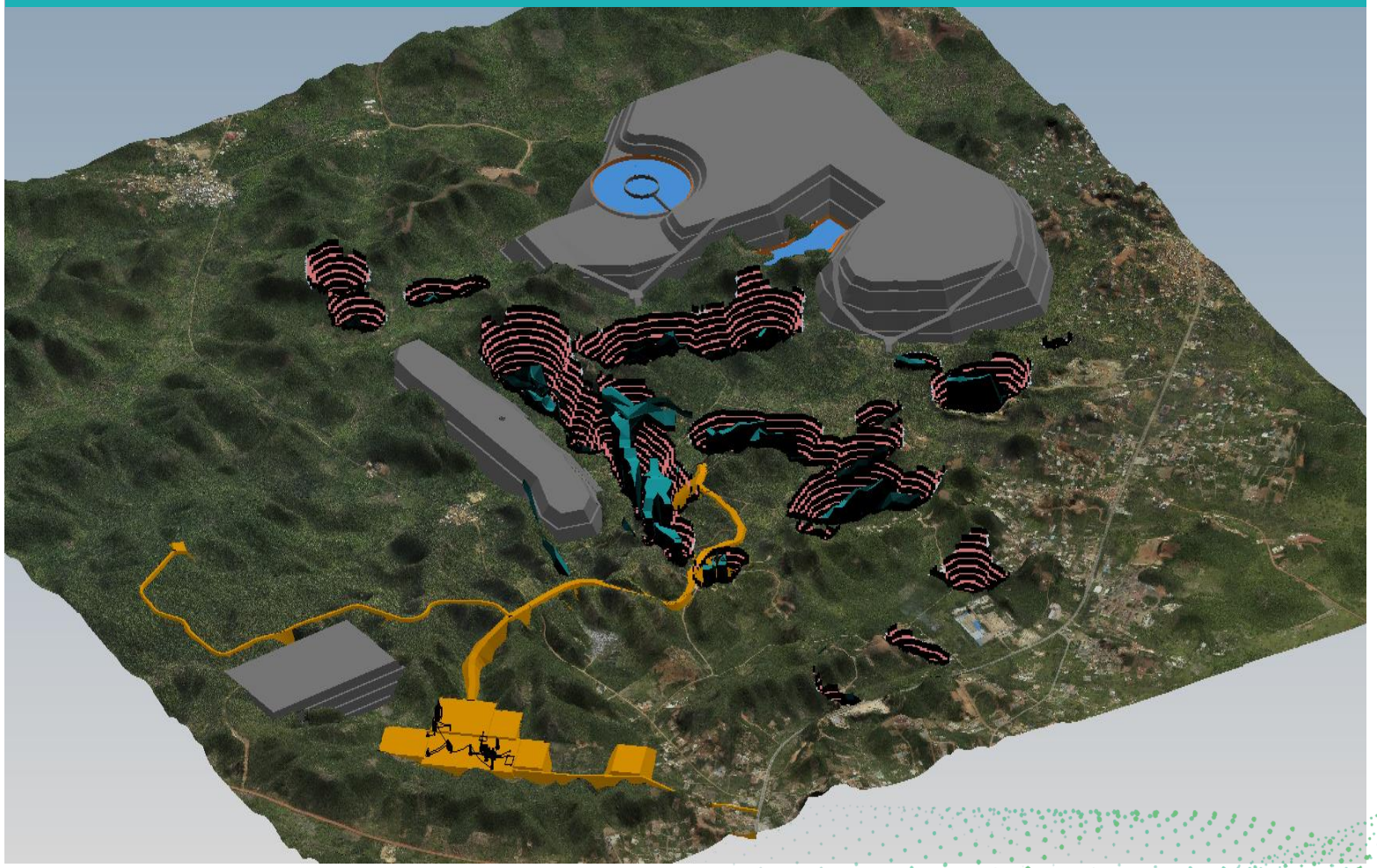
Pre-Feasibility Study* - 100% Project Basis Based on: 30.1Mt @ 1.26% Li_2O US$1,359/t SC6 2Mtpa ROM	
NPV_8	**US$1.33bn (post tax)**
IRR	**224%**
Payback	**< 5 months**
Mine life	**12.5 years**
Average LOM Opex (FOB) Ghana	**US$278/t** (After by-product credits)
Annual Production	**255,000tpa of SC6**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

THE ATLANTIC CONNECTION

Serving the growing North American and European EV market from West Africa

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255,000tpa
SC6 production

OFFTAKE

50%
Agreed

50%
Available

PARTNERS

PIEDMONT LITHIUM

- OEMs
- Battery gigafactories
- Traders
- Chemical processors

TESLA

LG Chem

BENEFITS TO GHANA

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Ewoyaa - Total Projected Revenue

US$ 4.8 billion

Life of Mine

12.5 years

Ewoyaa Economic Contribution to Ghana*

Total economic benefit to Ghana
Approx. US$ 3 billion

Taxes paid
US$ 1.01 billion

Royalties
US$ 242 million

Ghanaian local partner
US$ 42.8 million

Community fund
US$ 15.1 million

Ghana profit share
US$ 187 million

Indirect taxes
US$88 million

Ghanaian local spend – wages, supplies, indirect taxes, etc. Significant portion of **US$ 1.4 billion** costs**

*PFS release dated 22 September 2022. Based on previous 30.1Mt @ 1.26% Li_2O MRE and PFS study

** Includes all in-country wages, employee taxes, indirect taxes, contractor services and spend on materials both in and out of country.

Long-term stakeholder benefits

Direct jobs created **more than 500**

Creation of Ghanaian ceramic industry

Ghana national workforce - **>95%**

On-going delivery of community-focused initiatives

Adherence to local content guidelines

PATHWAY TO PRODUCTION

Targeting first concentrate 2025

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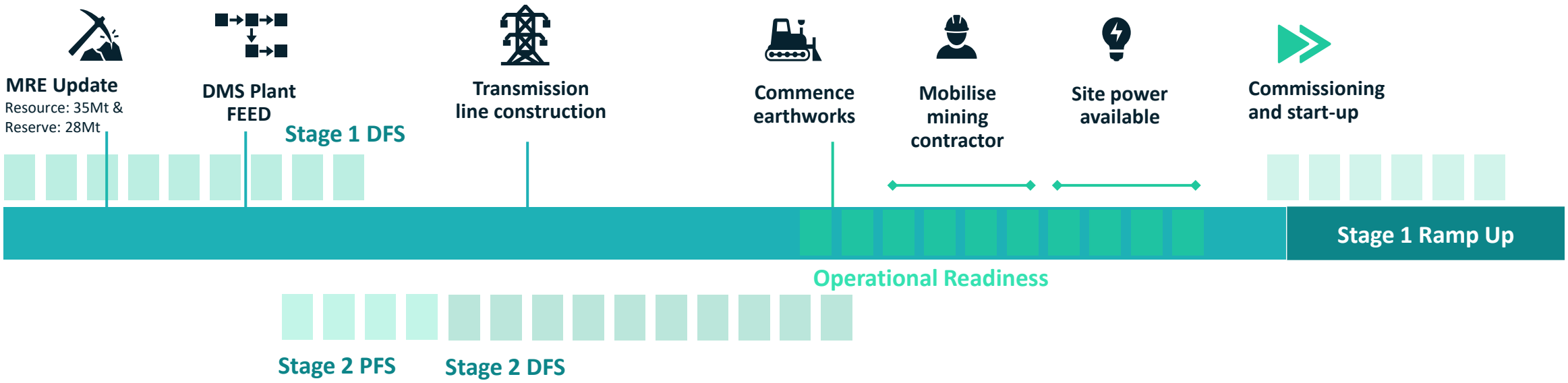

Permitting Process

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

STAGED DEVELOPMENT

Increasing metal recovery and improving plant efficiency

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Stage 1 – DFS Project Development:

- Crush and screen to 3 size fractions (from 1-10mm) to improve cyclone performance
- Retain sales of natural occurring fines as a DSO by-product
- Model various mine throughput scenarios to optimise project outcomes

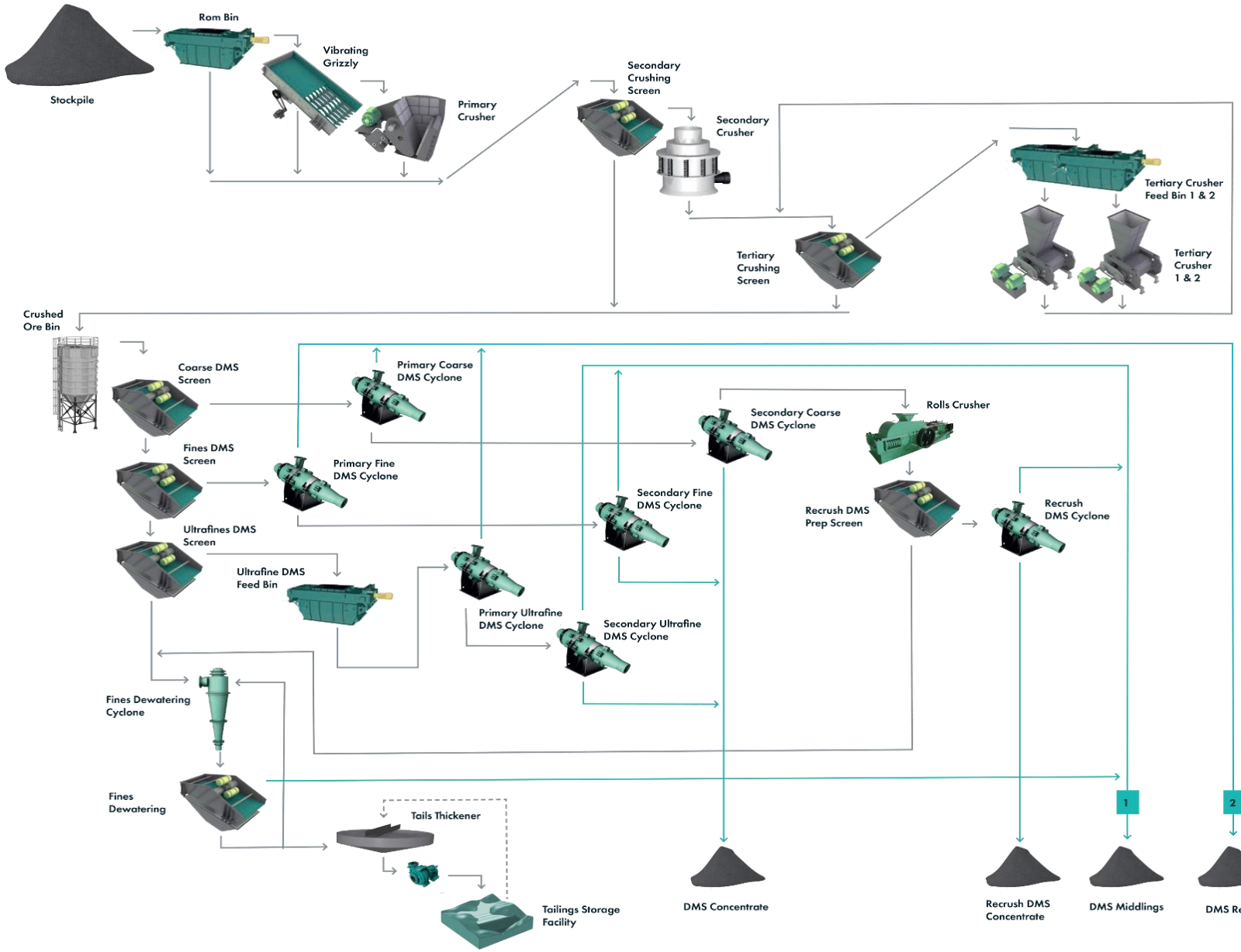
Stage 2 - Scoping Studies, comprising of three separate value-adding streams:

- Evaluation of early SC6 production opportunities through the deployment of Modular DMS units to capitalise on the current SC6 price environment
- Beneficiation of natural occurring fines to SC6
- Production of feldspar by-product to reduce waste and to supply Ghana's growing ceramics industry

- **Work ongoing to further optimise the Project's processes and economics**
- **FEED and DFS progressing well**

EWOYAA LITHIUM CONCENTRATOR

Crushing, DMS and tailings areas



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2023 EXPLORATION AND RESOURCE PROGRAMMES

Regional Exploration, Resource Growth & Infill Drilling

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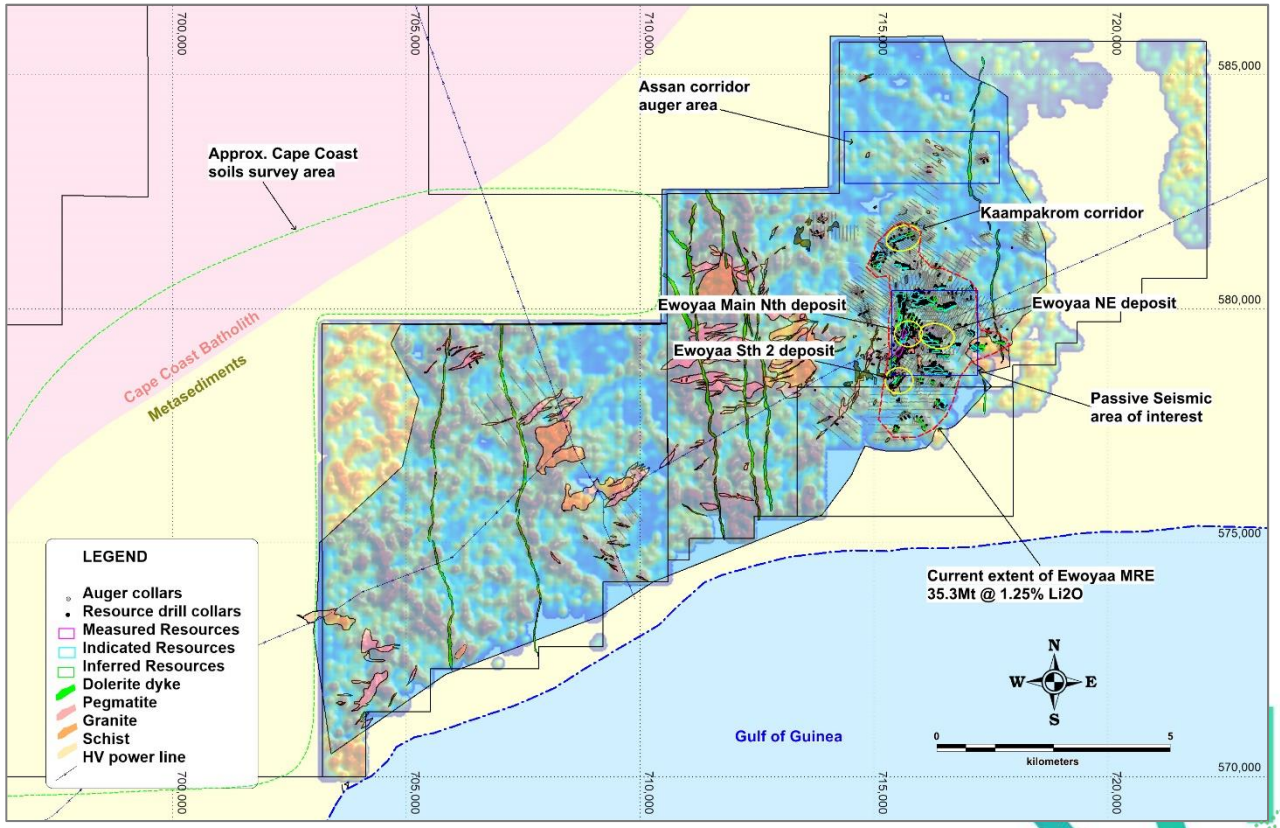
1. **Exploration Programme**
   - 20,000m of auger drilling within Project area and broader Cape Coast Lithium Portfolio - now underway at the Assan target
   - Passive seismic geophysics survey – testing for concealed pegmatite targets
   - 6,500m of follow-up exploration RC drilling, , dependent on results
   - Soil geochemistry survey over the Cape Coast licence - now underway
2. **Resource Programme**
   - 10,000m of resource infill and extensional RC and DD:
     - 3,000m of infill drilling to convert Inferred to Indicated at Ewoyaa South 2 – access construction and drill pads underway
     - 7,000m of step out extensional drilling along strike and at depth – Ewoyaa Main, Ewoyaa NE and Kaampakrom corridor deposits
   - 2,000m of DD for Project studies
   - Analysis of pegmatite drill intersections to help define a feldspar MRE



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Significant value upside in 2023

1. Exploration and resource programme upside
2. DFS to incorporate updated MRE** and consider throughput scenarios at Ewoyaa
3. Mining Lease grant
4. Permitting milestones
5. Build out leadership team

** Refer to important and cautionary statement on Page 2 and updated MRE release dated 1 February 2023

ATLANTIC LITHIUM AT A GLANCE

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

Strong Cash Position
c. A$19.1m 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$4.84bn 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

* Based on previous MRE of 30.1Mt @ 1.26% Li_2O and PFS study; refer to important and cautionary statement on Page 2 and PFS release dated 22 September 2022
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http://www.atlanticlithium.com.au/
info@atlanticlithium.com.au

Atlantic Lithium Limited
Level 33, Australia Square,
264 George Street,
Sydney, NSW 2000