ATLANTIC LITHIUM

AIM: ALL, ASX: A11, OTCQX: ALLIF

11 May 2023

Amended Investor Presentation - Canaccord Genuity Conference

Atlantic Lithium Limited announces that the following presentation has been reissued with the percentage holdings of the Company's major shareholders updated. No other changes have been made.

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Notes to Editors:

About Atlantic Lithium
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Atlantic Lithium 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 licences.

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Investor Presentation

May 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.

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 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 Lease process underway
- 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

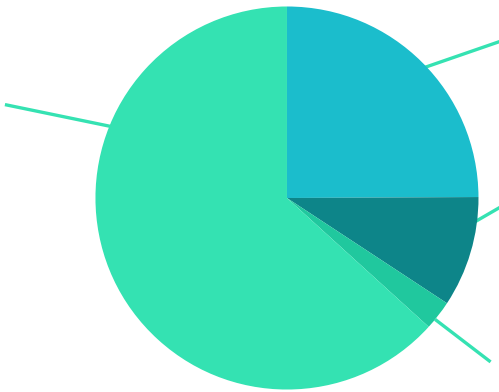
Issued Capital: 609.2m

58m Options	**2.7m** Performance Rights	**669.9m** Fully-diluted share capital
US$249m Market Capitalisation (US$0.41)[1]	**US$11m** Cash Balance (31 March 2023)	

1. ASX Share price at close of 28 April 2023 (Converted at 0.68)

Major Shareholders

Top 20 Shareholders: 68.9%



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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GLOBAL NET ZERO TARGET DRIVING EV & LITHIUM DEMAND

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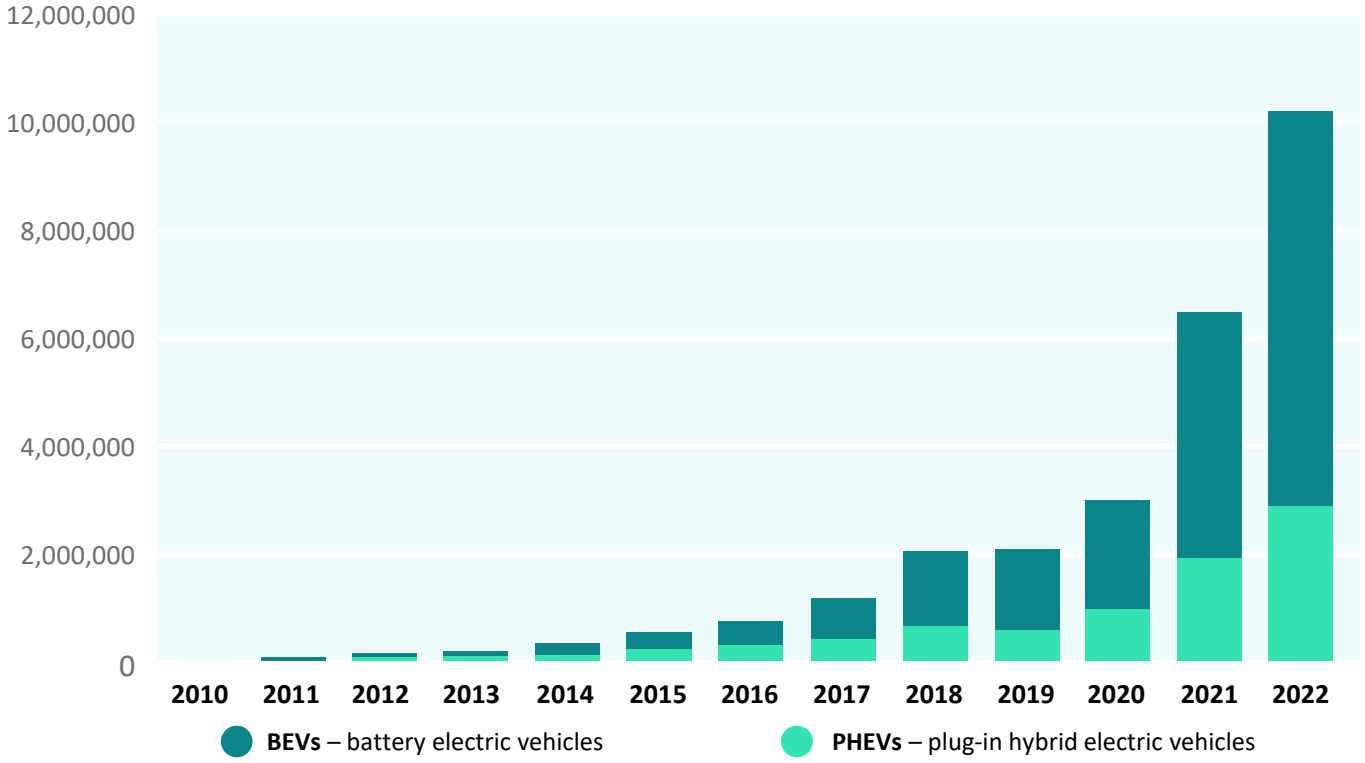
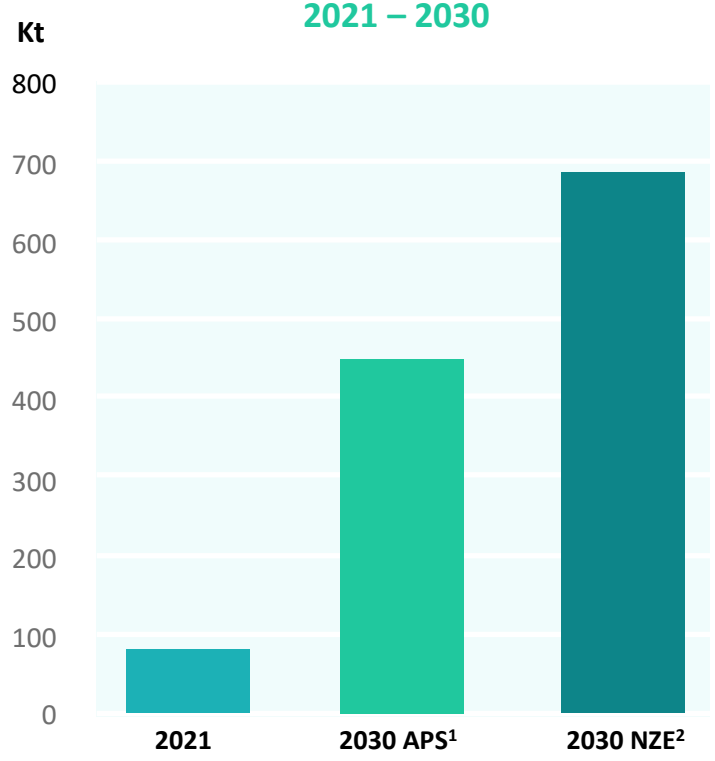
Global EV Sales (Cars)
2010-2022



Currently c. 16 million electric cars on the road worldwide, consuming roughly 30 terawatt-hours (TWh) of electricity per year (IEA, 2023)

Lithium Production & Projected Demand in Climate-driven Scenarios
2021 – 2030



[1] Announced Pledges Scenario
[2] Net Zero Emissions by 2050 Scenario

Demand for lithium for use in batteries more than 100-times higher in 2050 than in 2020 (IEA, 2021)

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 Lease process underway

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
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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

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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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PRE-FEASIBILITY STUDY DELIVERS ROBUST PROJECT ECONOMICS+

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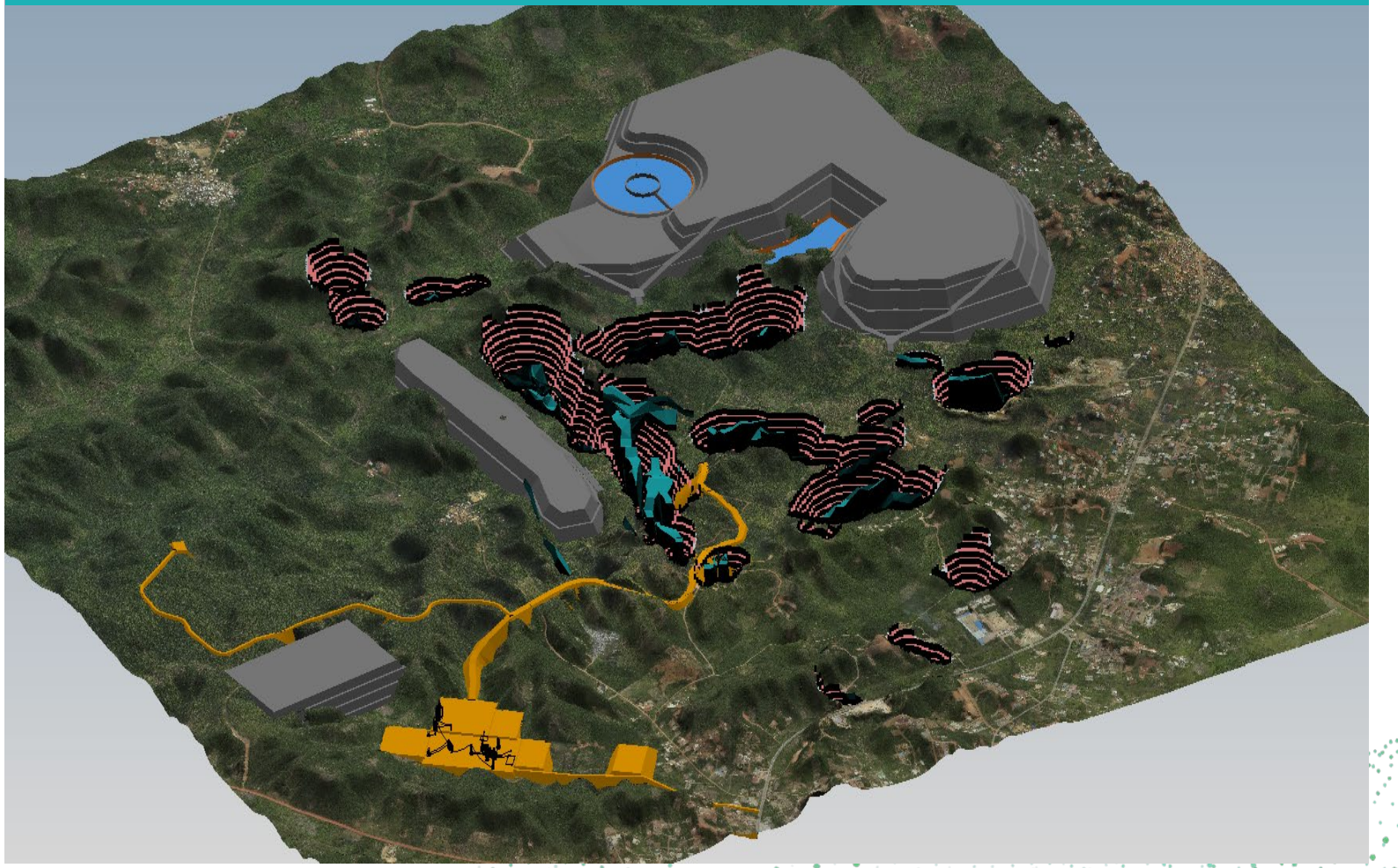
Pre-Feasibility Study* - 100% Project Basis Based on: 30.1Mt @ 1.26% Li_2O US$1,359/t SC6 2Mtpa ROM	
NPV_8	**US$1.33bn (post tax)**
IRR	**224%**
Payback	**< 5 months**
Mine life	**12.5 years**
Average LOM Opex (FOB) Ghana	**US$278/t** (After by-product credits)
Annual Production	**255,000tpa of SC6**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

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THE ATLANTIC CONNECTION

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

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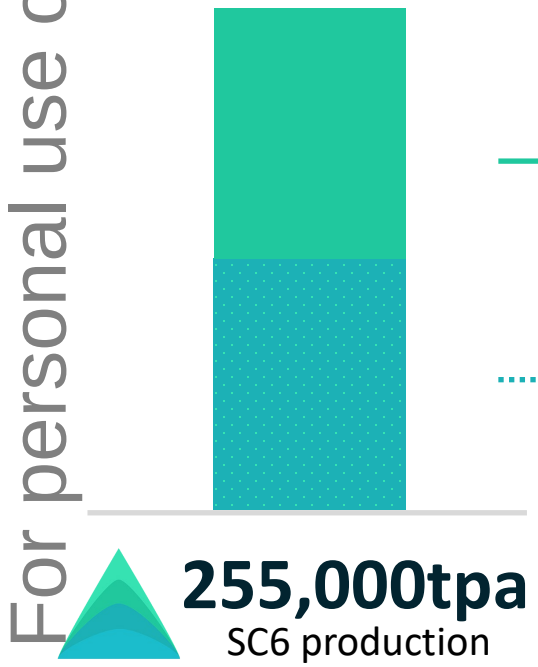

255,000tpa
SC6 production

OFFTAKE

50%
Agreed

50%
Available

PARTNERS

PIEDMONT LITHIUM

- OEMs
- Battery gigafactories
- Traders
- Chemical processors

TESLA

LG Chem

PIEDMONT FUNDING AGREEMENT

Route to market secured

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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	2	2
Funding of Capex		
- Sole funding	70	-
- Shared	28	28
Total	**133**	**41**

- 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 March 2023

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

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ACTING IN THE BEST INTERESTS OF LOCAL COMMUNITIES

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Community consultations

Regeneration nurseries and revegetation

Work and education programmes

Ongoing environmental monitoring

ESIA underway

Event sponsorship

Equipment provision

Medical donations

2023 EXPLORATION AND RESOURCE PROGRAMMES

Regional Exploration, Resource Growth & Infill Drilling

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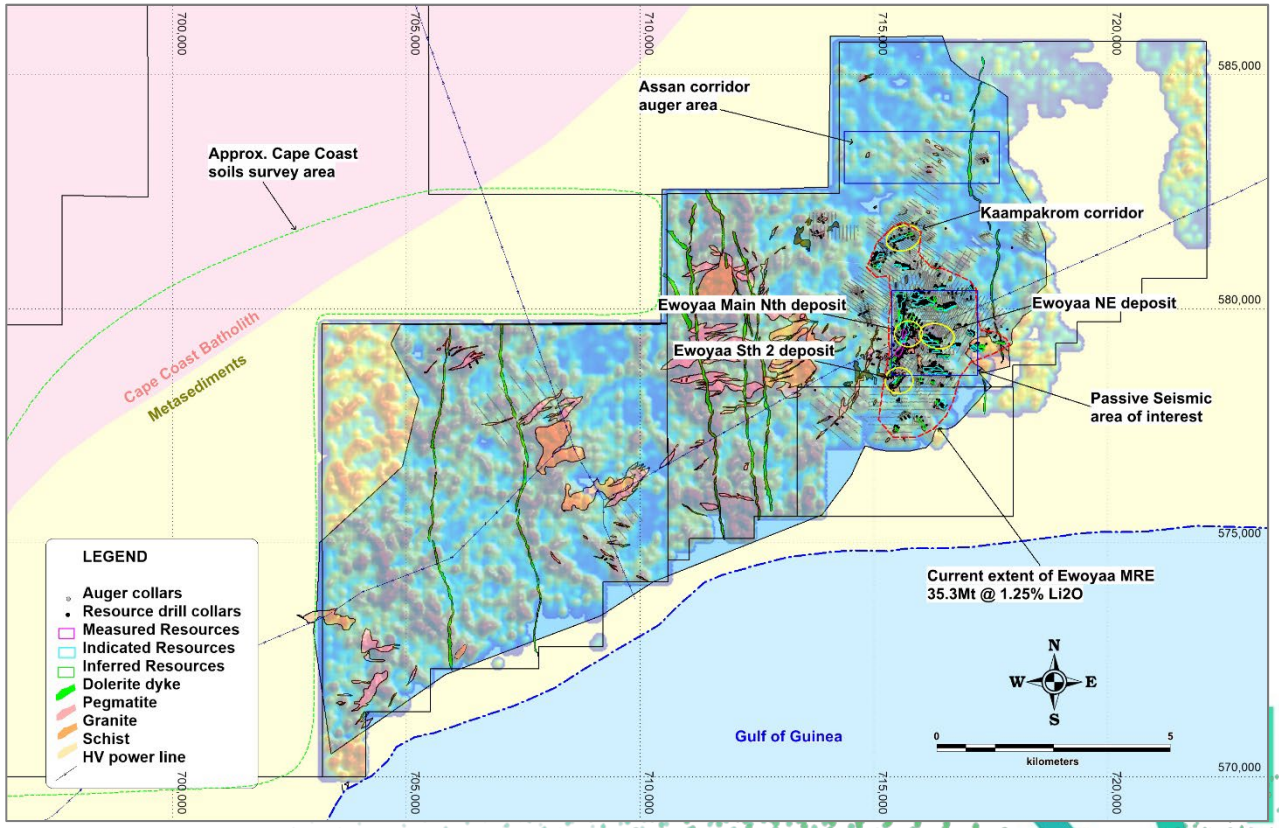
1. **Exploration Programme**
   - 20,000m of auger drilling within Project area and broader Cape Coast Lithium Portfolio - now underway at the Assan target
   - Passive seismic geophysics survey – testing for concealed pegmatite targets
   - 6,500m of follow-up exploration RC drilling, dependent on results
   - 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



EXPLORATION UPSIDE MULTIPLE TARGETS DEFINED

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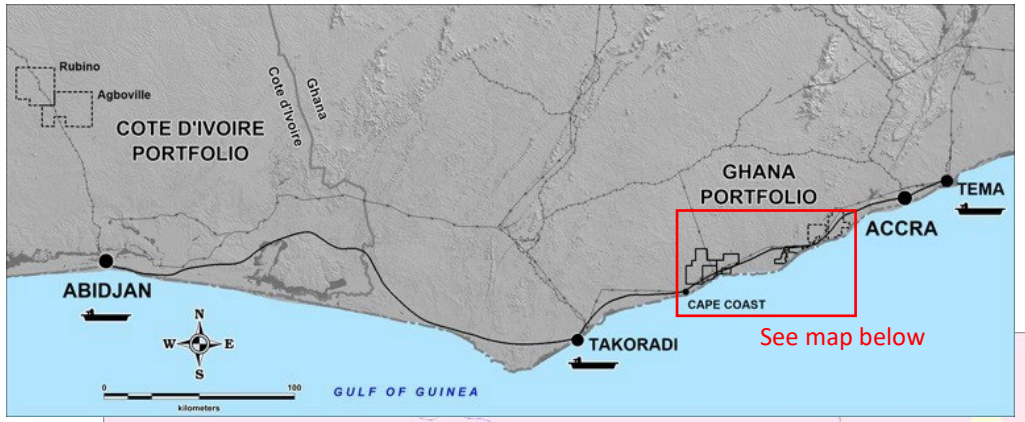
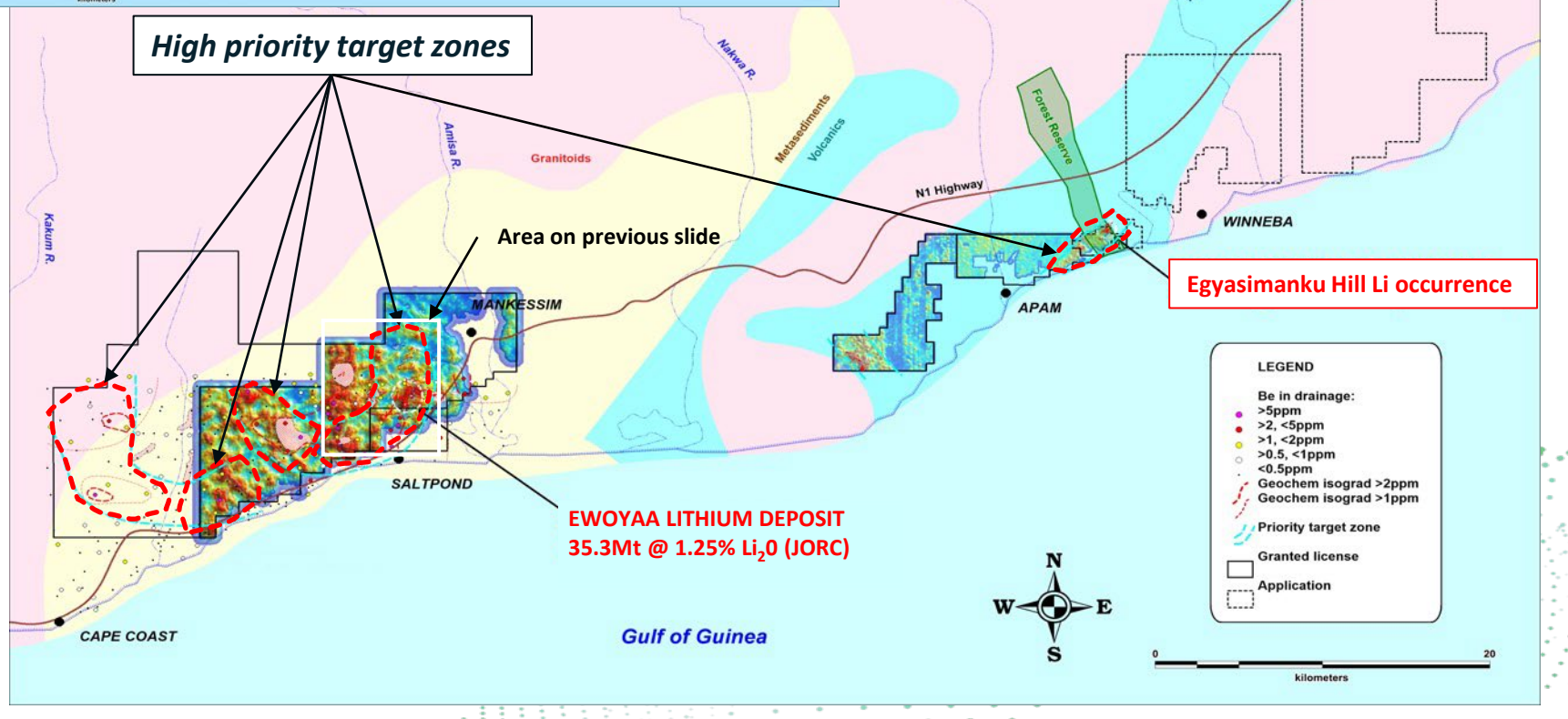
- Only 15km^2 of 560km^2 (~3%) tenure portfolio drilled to date; predominantly within Ewoyaa corridor
- Regional target definition; Multiple untested targets
- Helicopter geophysics and grid soils completed over Cape Coast license
- Historical Egyasimanku Hill lithium occurrence





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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**

PATHWAY TO PRODUCTION

Targeting first concentrate 2025

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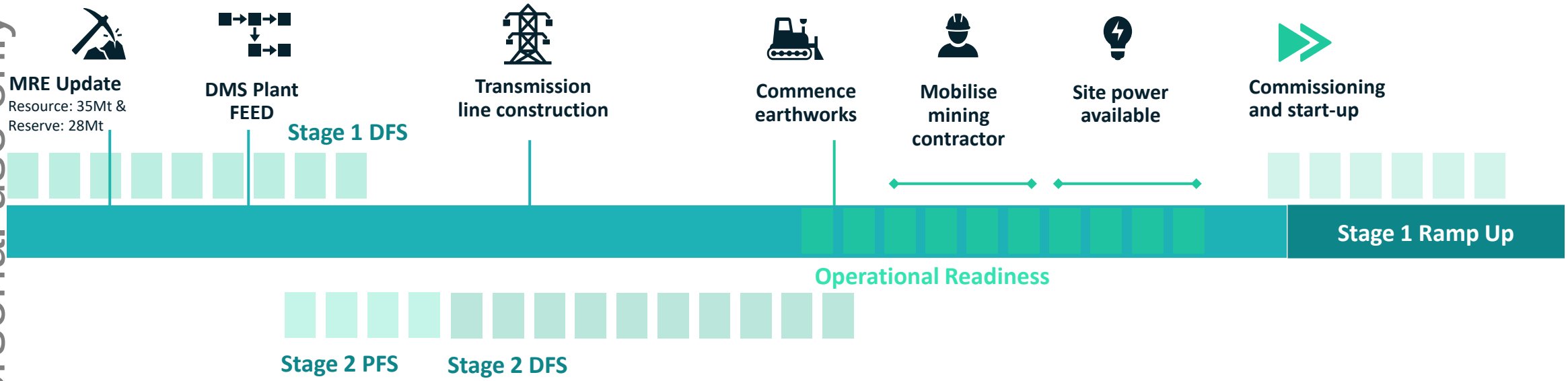

Permitting Process

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

KEY MILESTONES AHEAD

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Corporate

- ✓ Submission of Mining Lease application
- Key team member appointments
- Funding arrangement: investment, offtake, debt

Exploration

- ✓ Pre-Feasibility Study
- ✓ Increased Mineral Resource Estimate to 35.3Mt @ 1.25%
- Exploration and Resource programmes

Project development

- FEED
- Definitive Feasibility Study
- Mining Lease grant
- Environmental Permit Approval
- Final Investment Decision
- Commence construction

ATLANTIC LITHIUM AT A GLANCE

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

Strong Cash Position
c. US$11m 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
** Refer to important and cautionary statement on Page 2 and updated MRE release dated 1 February 2023

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