ATLANTIC LITHIUM

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Ewoyaa Lithium Project DFS Investor Presentation

July 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 Ore Reserves, Mineral Resources and Production Targets for the Ewoyaa Lithium Project was reported by the Company in the Definitive Feasibility Study announcement on 29 June 2023 and the updated Mineral Resource Estimate announcement 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 the announcements and that all material assumptions and technical parameters underpinning the Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information in the announcements 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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Established pro-mining region

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

Ewoyaa Mineral Resource Estimate*

- 35.3Mt at 1.25% Li_2O
- 79% Measured & Indicated
- 25.6Mt at 1.22% Li_2O Ore Reserve**

Excellent Project Economics

- June 2023 DFS** significantly de-risks Project and delivers exceptional financial outcomes
- Significant upside potential

Strong Project Credentials

- Access to infrastructure
- Minimal footprint
- A project for Ghana and Ghanaians

On Track to Deliver

- Funding partner and 50% offtake secured
- Mining Lease ("ML") process underway

* Refer to important and cautionary statement on Page 2 and MRE release dated 1 February 2023
** Based on DFS announcement; refer to important and cautionary statement on Page 2 and DFS release dated 29 June 2023

CORPORATE SNAPSHOT

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Capital Structure

Issued Capital: 609.2m

58m
Options

2.7m
Performance Rights

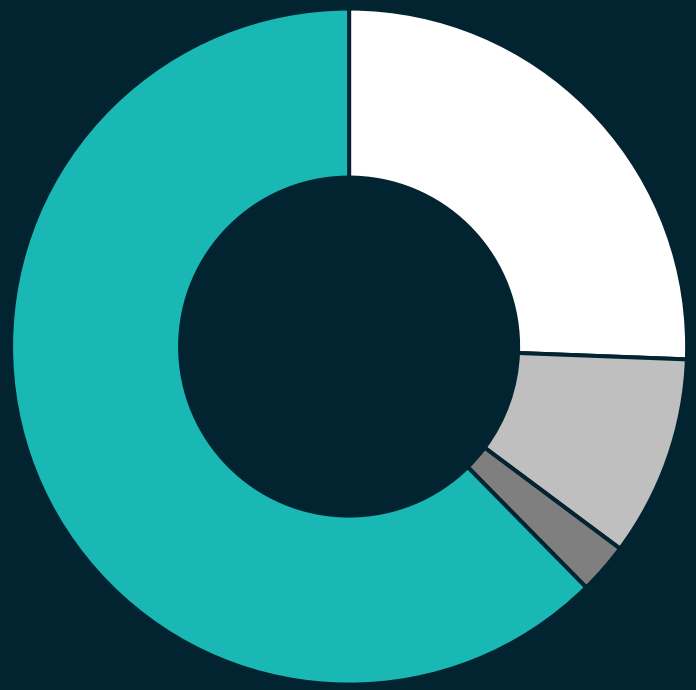
669.9m
Fully-diluted share capital

GBP192m / US$243M
Market Capitalisation (31.45p)[1]

US$11m
Cash Balance (31 March 2023)

Major Shareholders

Top 20 Shareholders: 69.48%



- **Assore Int. Holdings** 25.40%
- **Piedmont Lithium Inc** 9.34%
- **Board & Management** 2.38%
- **Other** 60.21%

1. ASX Share price at close of 26 June 2023 (Converted at 0.68)

DFS KEY METRICS*

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DFS reaffirms Ewoyaa as industry-leading asset

365ktpa
Steady state production

US$1.5bn
NPV_8

12-year
Life of Mine

19-month
Payback period

US$1,587/t
LOM concentrate price, FOB Ghana Port

4.7Mt
Secondary product

US$185m
Capital Cost

105%
IRR

Ewoyaa Lithium Project
35.3Mt @ 1.25% Li_2O spodumene pegmatite

25.6Mt @ 1.22% Li_2O Ore Reserve

3.6Mt
Spodumene concentrate

US$316m/annum
Average LOM EBITDA

* Based on DFS announcement; refer to important and cautionary statement on Page 2 and DFS release dated 29 June 2023

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SIMPLE DENSE MEDIA SEPARATION

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2.7Mt
Processing Facility

Crushing to 3 sizes
with a max. 10mm size to maximise recovery

450,000t

Modular DMS unit deployment processing 450,000t of ore over first 9 months

Additional opportunities
through potential feldspar and flotation circuit

DFS MAINTAINS LOW CAPITAL INTENSITY

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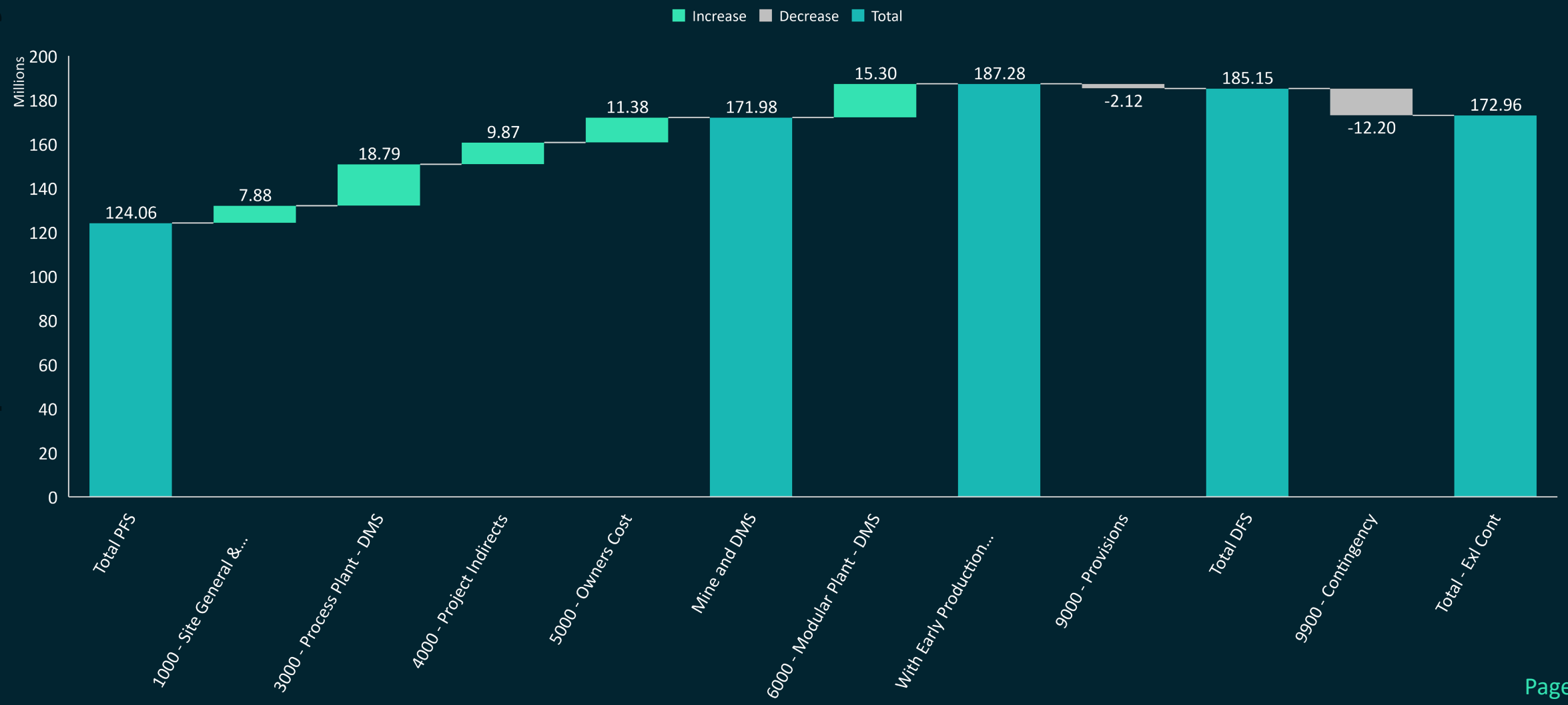
3% increase in capital intensity per tonne (US$62/t to US$63.7/t)



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MODEST OPEX

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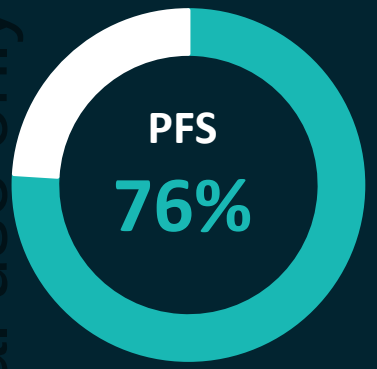
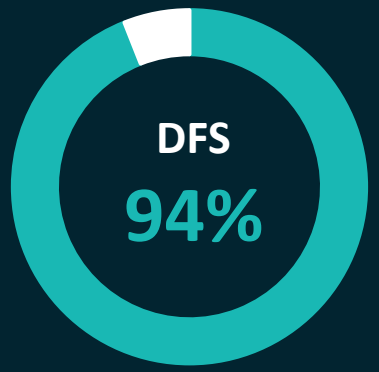


ore processed considered as reserves



ore processed considered as reserves

Operating Cost	$ M (LOM)	Unit of measure	Unit cost by activity	$/dmt concentrate
Mining Contractor	1,550,248	$/t mined	3.82	432
Atlantic Mine Management	38,785	$/t mined	0.10	11
Processing	212,155	$/t processed	7.77	59
General and Administration	168,758	$/dmt concentrate	47.08	47
Spodumene Selling	106,850	$/dmt concentrate	29.81	30
Secondary Product Selling Costs	154,534	$/dmt secondary product	32.65	43
Secondary Product Credits	-878,424	$/dmt concentrate		-245
Total Operating Cost	1,351,217	$/dmt concentrate		377

- Stripping ratio increase from 1:8 to 1:12 to support larger reserve contribution to plant feed
- Larger stripping ratio provides exposure to potential pricing upside

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MODULAR DMS UNITS

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Revenue generating pre-production

- Limits peak funding requirement
- Opportunity to train staff ahead of full operations
- De-risking from DSO market

US$15m Investment		
Product	Spodumene Concentrate	Secondary Product
Year 1 production	38kt	171kt
Year 1 revenue	US$107m	US$64m

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PATHWAY TO PRODUCTION

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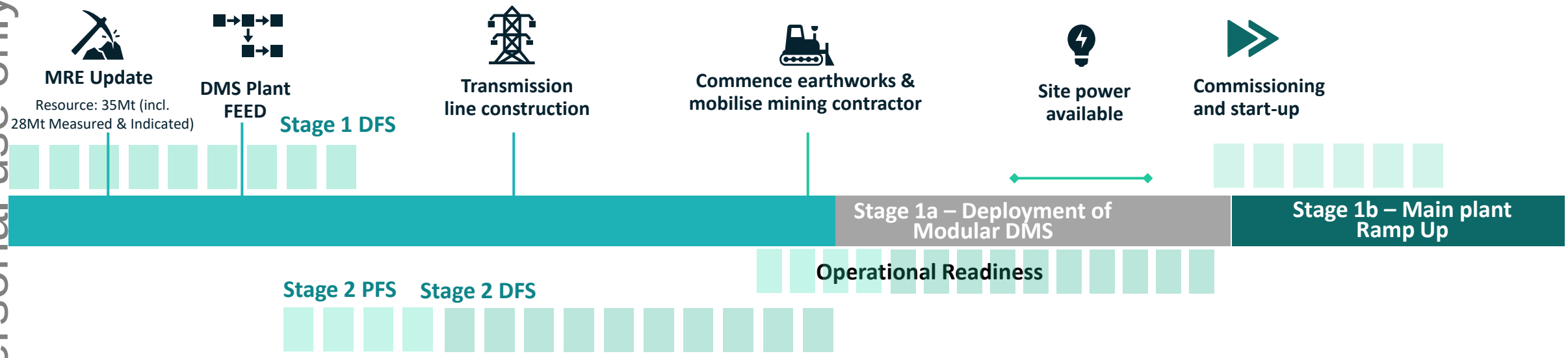
Targeting first concentrate 2025



Permitting Process

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

Processing Milestone

- **450,000t** early production processing
- **2.0Mtpa** ramp up
- **2.7Mtpa** steady state plant feed

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THE ATLANTIC CONNECTION

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

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	OFFTAKE	PARTNERS
SC6	50% Agreed	PIEDMONT LITHIUM → TESLA, LG Chem
SC5.5	50% Available	OEMs; Battery gigafactories; Traders; Chemical processors

3.6Mt* concentrate production

* Based on DFS announcement; refer to important and cautionary statement on Page 2 and DFS release dated 29 June 2023

EXPLORATION UPSIDE

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Multiple targets defined

- Only 15km^2 of 560km^2 (~3%) tenure portfolio drilled to date
- 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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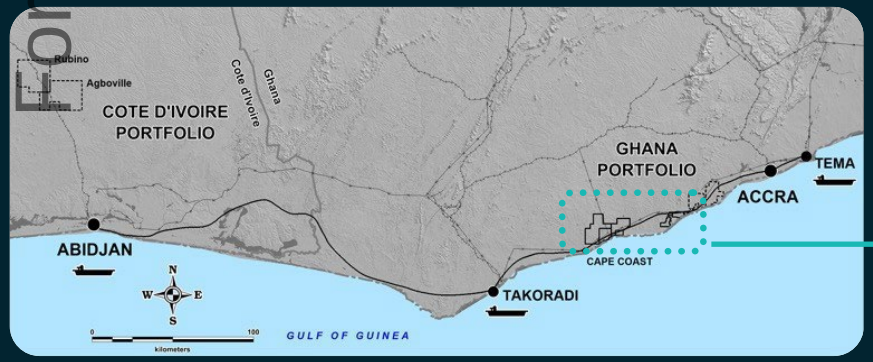

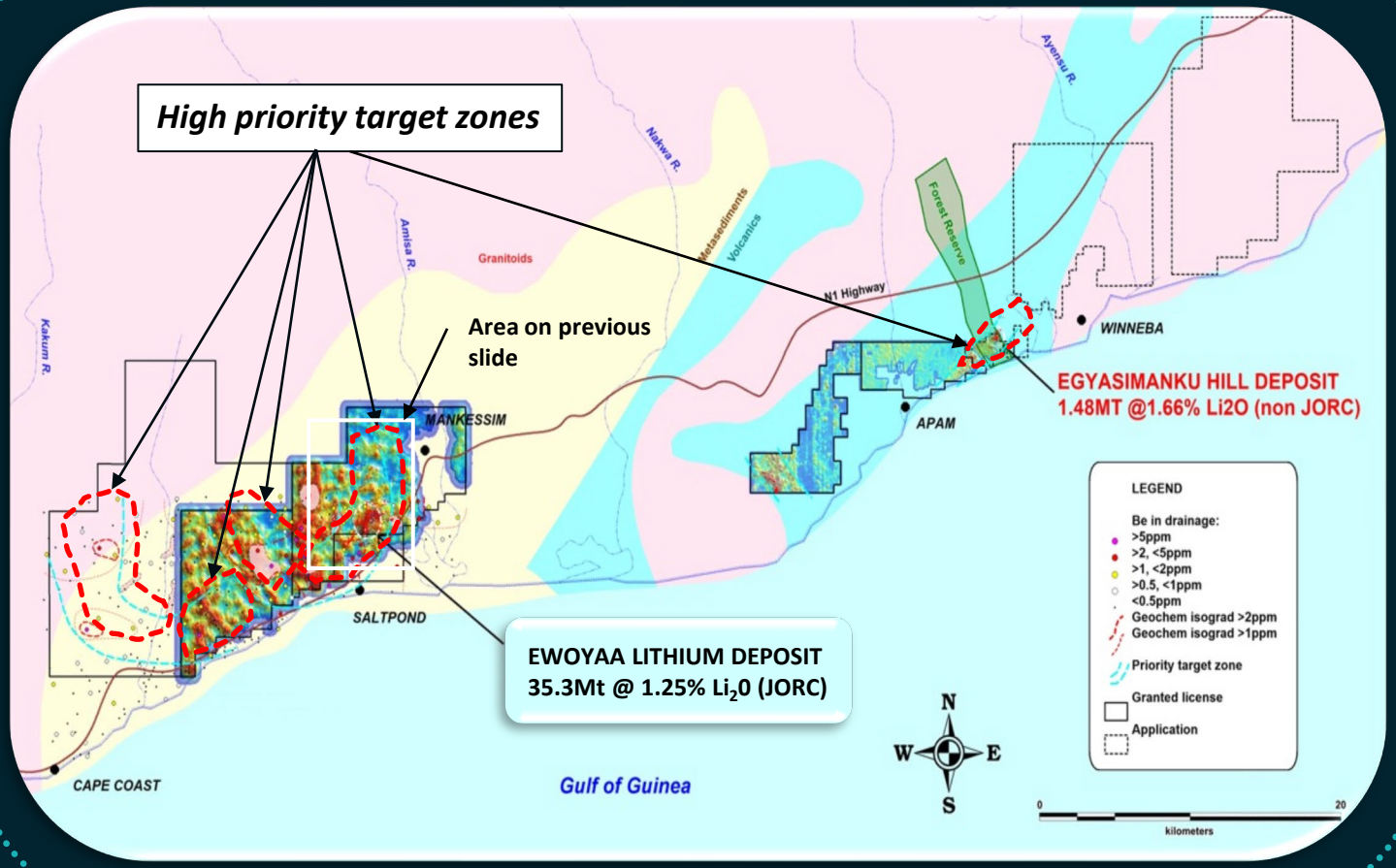

ATLANTIC LITHIUM AT A GLANCE

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Flagship Project
Ewoyaa, Ghana - 35.3Mt @ 1.25% Li_2O*
25.6Mt at 1.22% Li_2O Ore Reserve**

Strong Cash Position
c. US$11m for future growth

Definitive Feasibility Study**
- 3.6Mt concentrate production over 12-yr LOM
- Post-Tax NPV US$1.5bn / IRR 105%
- US$2.4bn free cashflow / US$6.6bn LOM revenues
- 19-month payback

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

Piedmont Partnership
Funding to advance Ewoyaa towards production

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 Project Fundamentals
>98% Ghanaian and Ivoirian employment / Minimal footprint

"Advancing Ewoyaa through studies to become Ghana's first lithium producing mine"

Neil Herbert
Executive Chairman

* Refer to important and cautionary statement on Page 2 and MRE release dated 1 February 2023
** Based on DFS announcement; refer to important and cautionary statement on Page 2 and DFS release dated 29 June 2023

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BOARD AND MANAGEMENT

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Neil Herbert
Executive Chairman

Keith Muller
Chief Executive Officer

Amanda Harsas
Finance Director & Company Secretary

Lennard Kolff
Head of Business Development
& Chief Geologist

Patrick Brindle
Non-Executive Director

Kieran Daly
Non-Executive Director

Christelle van der Merwe
Non-Executive Director

Roux Terblanche
Project Manager

Iwan Williams
Exploration Manager

Abdul Razak
Country Manager

RESERVES AND RESOURCES

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Mineral Reserves	Tonnes (Mt)	Grade (% Li_2O)
Probable	25.6	1.22

Mineral Resources	Tonnes (Mt)	Grade (% Li_2O)
Measured	3.5	1.37
Indicated	24.5	1.25
Inferred	7.4	1.16
Total	**35.3**	**1.25**

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

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PIEDMONT LITHIUM

Route To Market secured

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Piedmont Partnership – Atlantic maintains control

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

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 Programmes underway

DISCOVERY 35.3Mt @ 1.25% Li_2O

DEVELOPMENT 2.7Mtpa ROM

PRODUCTION SC5.5/6 – 3.6Mt

SALES US$6.6Bn LOM revenues

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METALLURGY DELIVERS PREMIUM PRODUCT

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Two clearly defined geometallurgical domains:

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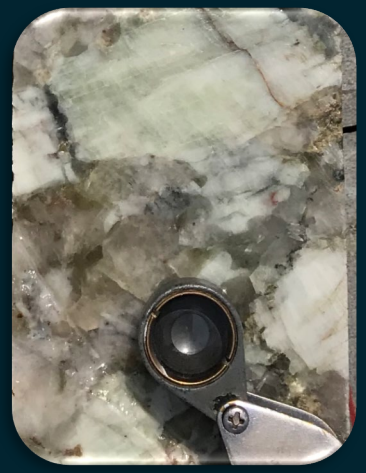
P1

Coarse grained spodumene material (>20mm)

Coarse Grained P1 & fine P2 pegmatites

P2

P2: Medium to fine grained spodumene material (<20mm)



ORE TYPE	TONNAGE	GRADE	CONT. LITHIUM	CONT. LITHIUM
	Mt	% Li_2O	kt	%
P1	31.3	1.27	398	90
P2	4	1.06	42	10
Total	35.3	1.25	440	100

- Simple gravity process flow sheet
- Spodumene concentrate at 10mm crush via conventional DMS
- Low contaminants; <1% Fe203, <3% combined Na2O & K2O
- Battery-grade Li carbonate and Li hydroxide conversion successfully completed at ANSTO

CONVENTIONAL OPEN PIT MINING OPERATION

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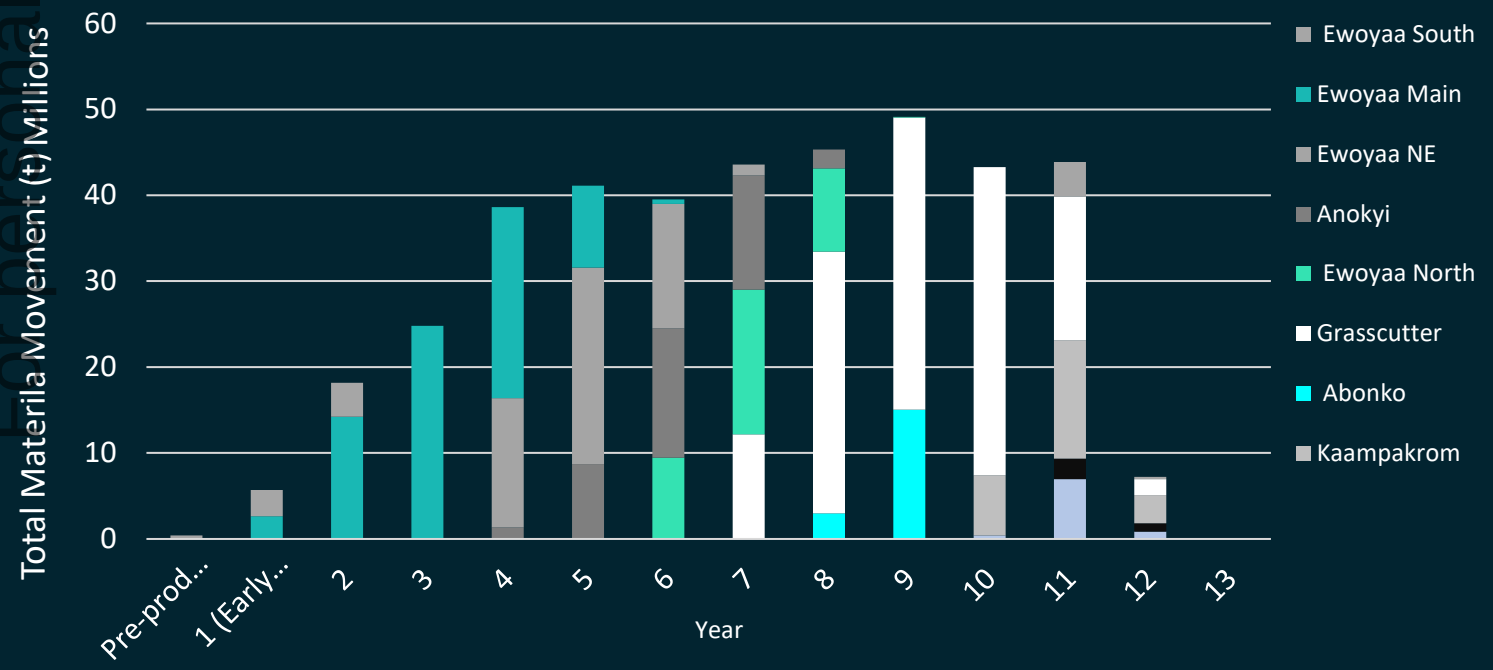
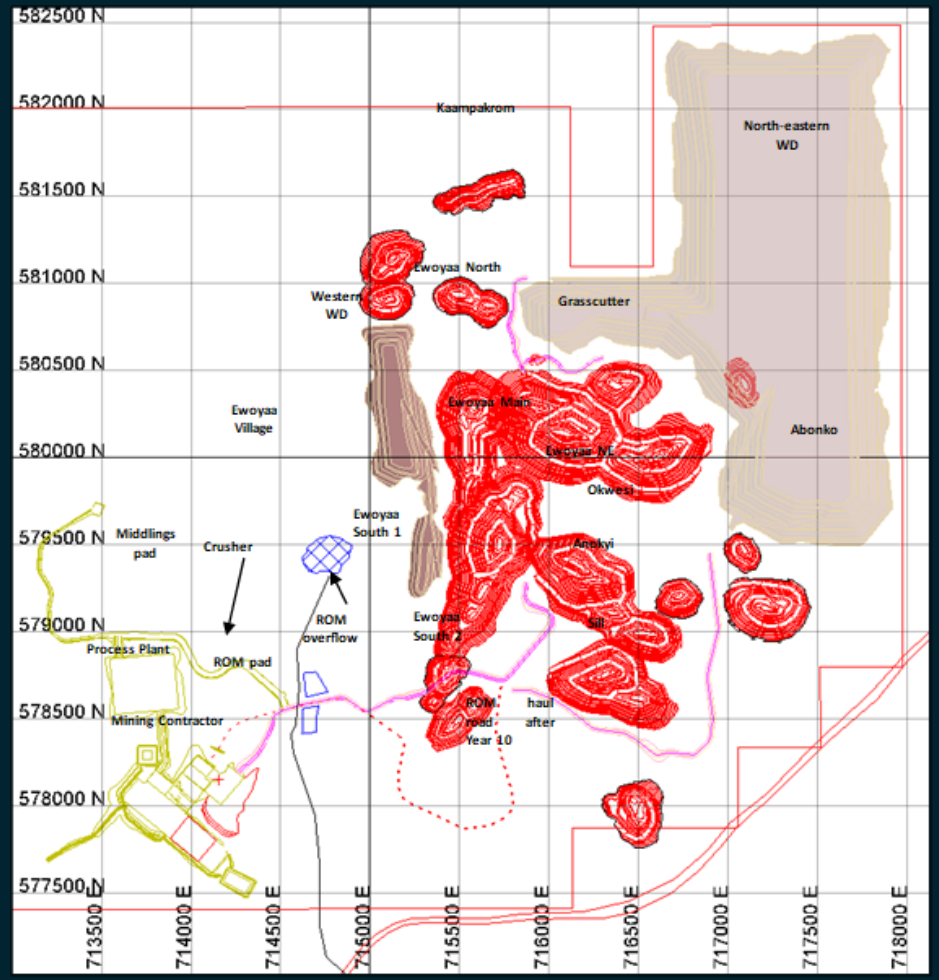
- Starter pits within 1km of processing plant
- Mine plan includes 25.6Mt @ 1.22% Li_2O of Probable Ore Reserves and 1.7Mt @ 1.19% Li_2O of Inferred Resources (6% of total plant feed)



EWOYAA LITHIUM PROJECT PIT LAYOUT



CONCENTRATE PRODUCTION

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High volume of P2 ore processed in Year 4

Upside potential from Resource to Reserve conversion drilling programme underway at Ewoyaa South 2 to increase P1 ore to replace P2

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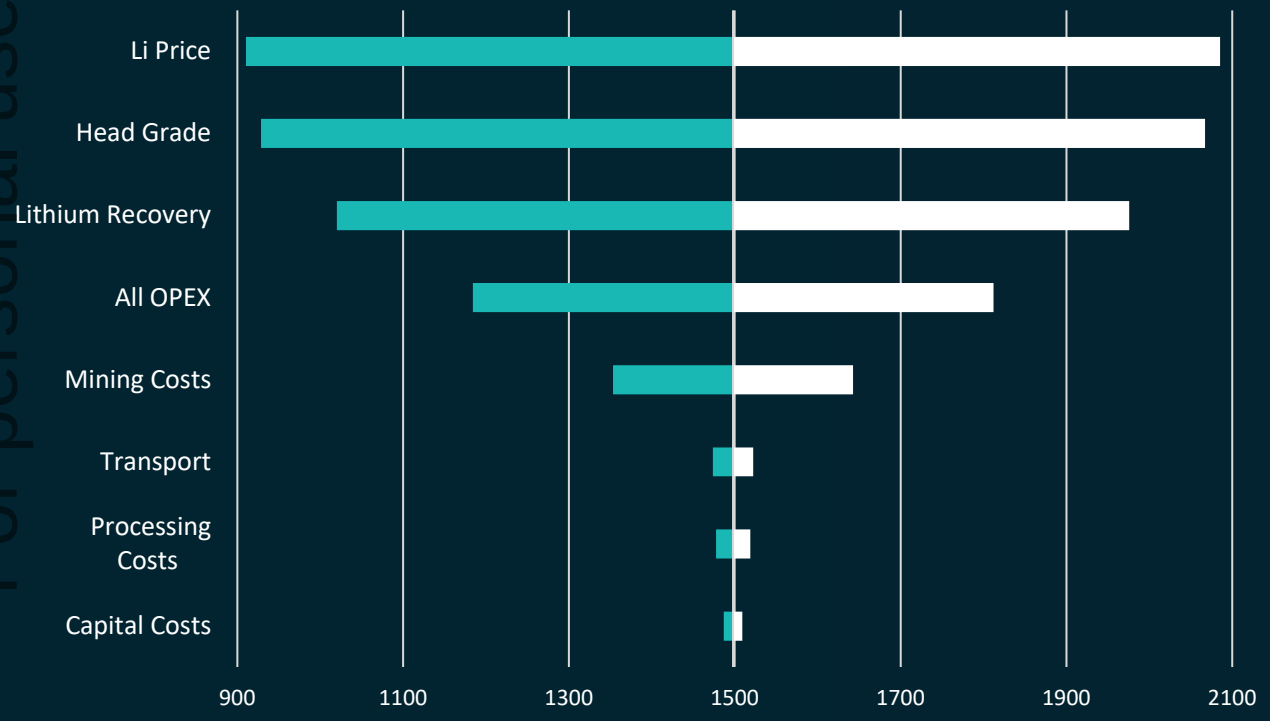
SENSITIVITY

Mine plan and schedule to maximise recovery and NPV

Sensitivity to NPV_8 (-25% + 25%)



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