ATLANTIC LITHIUM

For personal use only

Investor Presentation

September 2023

CHARGING THE CHANGE

IMPORTANT & CAUTIONARY STATEMENT

ATLANTIC LITHIUM

For personal use only

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 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

ATLANTIC LITHIUM

For personal use only

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
- Early Modular DMS revenue
- 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

ATLANTIC LITHIUM

For personal use only

Capital Structure

Issued Capital: 612.2m

34m
Options

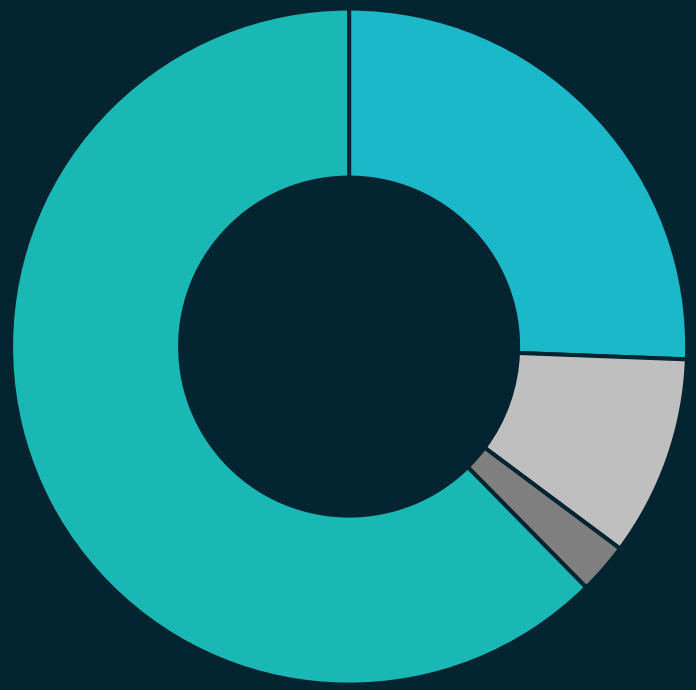
646.2m
Fully-diluted share capital

A$245m / US$156M
Market Capitalisation (40c)[1]

A$15m / US$10m
Cash Balance (30 June 2023)

Major Shareholders

Top 20 Shareholders: 69.91%



- **Assore Int. Holdings** 25.27%
- **Piedmont Lithium Inc** 9.29%
- **Board & Management** 2.96%
- **Other** 62.48%

1. ASX Share price at close of 1 September 2023 (Converted at 0.64)

BOARD AND MANAGEMENT

ATLANTIC LITHIUM

For personal use only

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

Aaron Maurer
Head of Operational Readiness

Roux Terblanche
Project Manager

Iwan Williams
Exploration Manager

Abdul Razak
Country Manager

OUR VISION

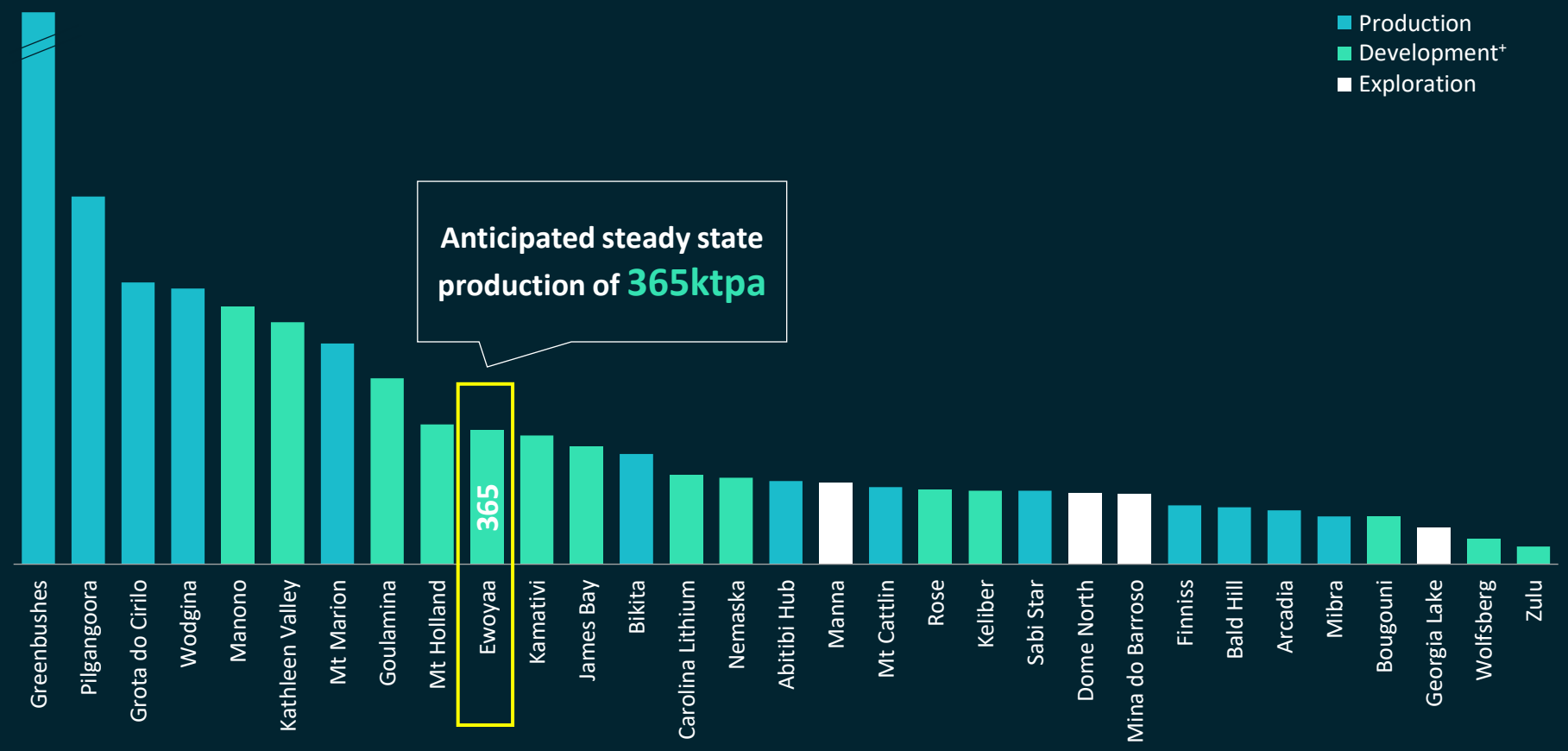
A responsible lithium supply with positive social impact to support the global transition to a **carbon neutral** future.

For personal use only

GLOBALLY SIGNIFICANT ASSET

ATLANTIC LITHIUM

Targeted spodumene concentrate production capacity (ktpa, 100% basis)*



3rd

Largest anticipated production capacity in Africa

5th

Largest developer by anticipated production capacity

10th

Largest anticipated production capacity globally

* Select hard rock spodumene projects which have conducted at least a Preliminary Economic Assessment / Scoping Study. Excludes projects where no formal study was released, or where no definitive spodumene production capacity figure was quoted in the study. Capacity refers to current installed production capacity, and where not available, average annual production. Where an existing producer or developer has planned expansions and a Final Investment Decision has been approved to proceed with the planned expansion, the expanded production capacity is used.

\+ Developers include companies who have released a study to a level beyond Pre-Feasibility.

Note: Based on DFS announcement; refer to important and cautionary statement on Page 2 and DFS release dated 29 June 2023; Source information in Appendix

For personal use only

STRONG PROJECT FUNDAMENTALS

ATLANTIC LITHIUM

For personal use only

Adjacent grid power and highway

Highly skilled Ghanaian workforce

110km to existing deep sea port

Proximity to offtake

DMS only

Low water and energy intensity

Minimal footprint

Strong local partners

METALLURGY DELIVERS PREMIUM PRODUCT

ATLANTIC LITHIUM

Two clearly defined geometallurgical domains:

For personal use only

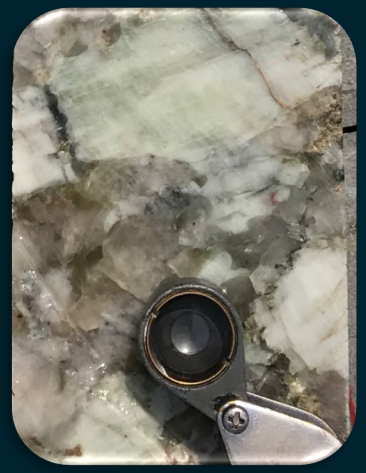
P1

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
- Conventional DMS processing
- Low contaminants; <1% Fe_2O_3, <3% combined Na_2O & K_2O
- Battery-grade Li carbonate and Li hydroxide conversion successfully completed at ANSTO

EWOYAA PROCESSING PLANT

ATLANTIC LITHIUM

For personal use only

2.7Mt
Processing Facility

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

Additional opportunities
through potential feldspar and flotation circuit

DFS KEY METRICS*

ATLANTIC LITHIUM

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$6.6bn
LOM revenues

4.7Mt
Secondary Product
(Low-grade Li_2O)

US$185m
Capital Cost

105%
IRR

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

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

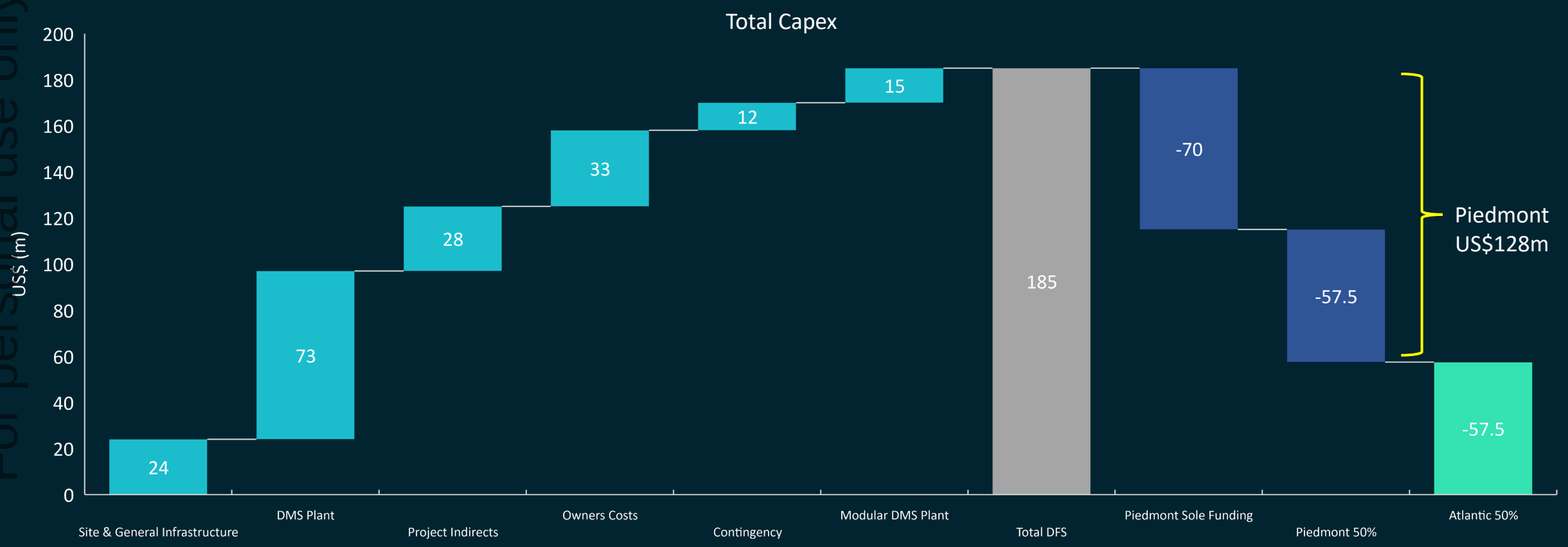
* Based on DFS announcement; refer to important and cautionary statement on Page 2 and DFS release dated 29 June 2023
** Refer to important and cautionary statement on Page 2 and MRE release dated 1 February 2023

For personal use only

DFS INDICATES LOW CAPITAL INTENSITY

ATLANTIC LITHIUM

US$63.7/t - among the industry's lowest



- Piedmont funding c. 70% of capex
- Piedmont sole funding through to July 2024
- 50% available offtake to fund remaining capex
- Early modular DMS revenue to reduce peak capex

For personal use only

REVENUE GENERATING PRE-PRODUCTION

ATLANTIC LITHIUM

Modular DMS Unit

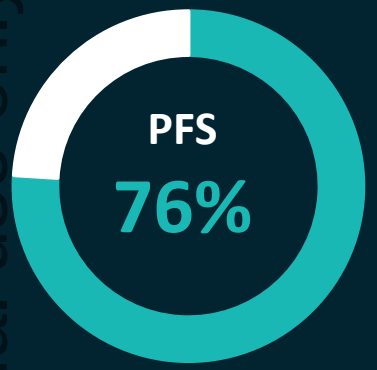
- Limits peak funding requirement
- Opportunity to train staff ahead of full operations
- De-risking from DSO market

US$15m Investment		
Product	Spodumene Concentrate	Secondary Product (low-grade Li_2O)
Year 1 production	38kt	171kt
Year 1 revenue	US$107m	US$64m

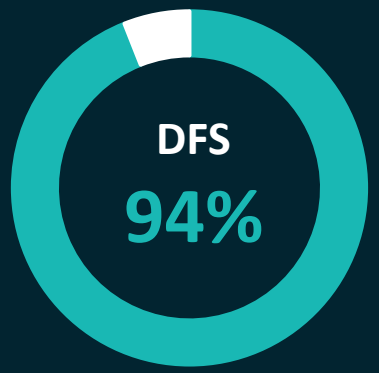
For personal use only

INDUSTRY LEADING OPEX

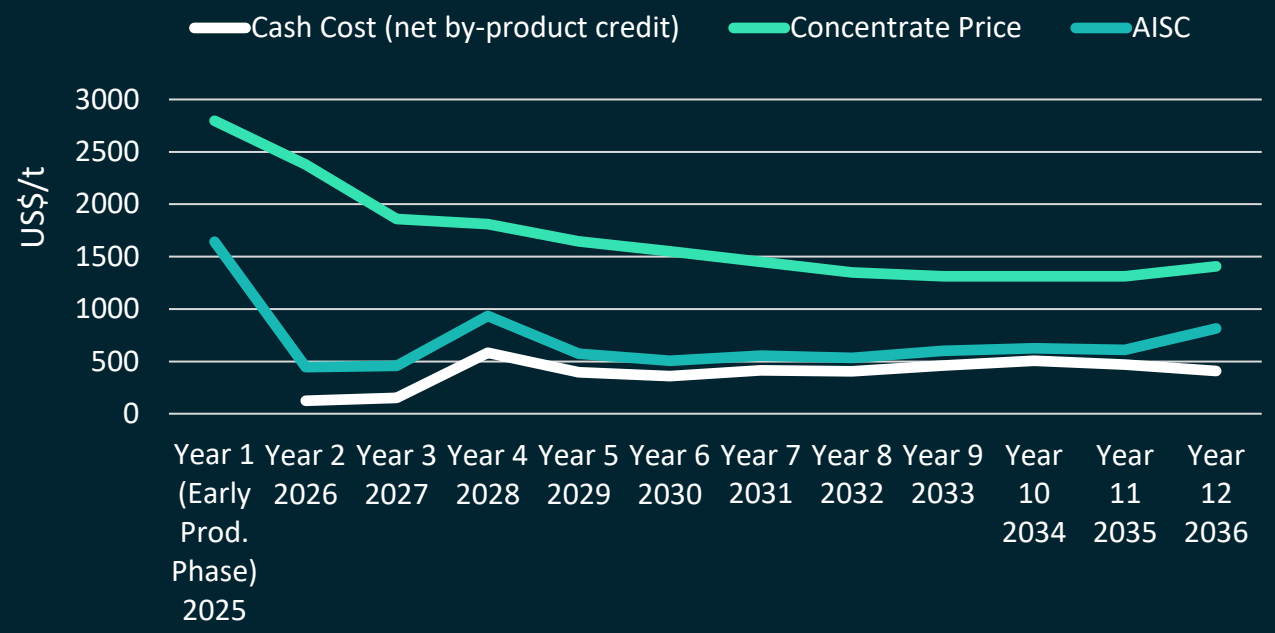
For personal use only



ore processed considered as reserves



ore processed considered as reserves



- C1 cash cost US$377/dmt
- AISC US$610/dmt
- Circa US$1,000/dmt long-term margin

NEAR-TERM OFFTAKE AVAILABLE

ATLANTIC LITHIUM

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

For personal use only

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

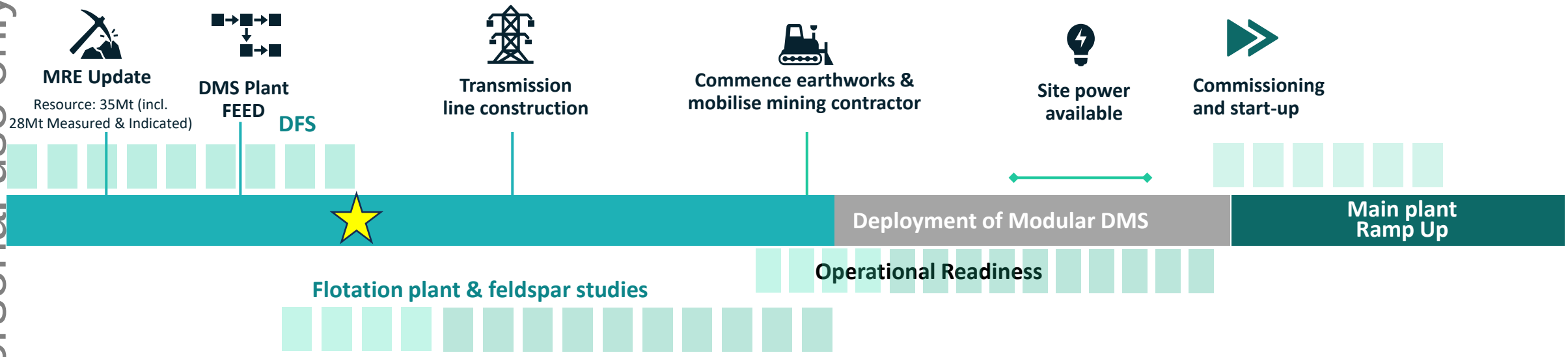
3.6Mt* concentrate production

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

PATHWAY TO PRODUCTION

ATLANTIC LITHIUM

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

For personal use only

ROUTE TO MARKET

ATLANTIC LITHIUM

For personal use only

- Sealed road within 1km of deposit footprint
- 110km from Project footprint to operating deep-sea port of Takoradi:
  - Currently exports 3Mt of Mn and approx. 1Mt Bx per year from existing facilities
  - Available capacity
- Tema port 140km east of the Project
- Grid power adjacent to deposit footprint
  - Fed by 56% hydro power, 44% thermal plants and <0.1% solar
- Required fleet of fifty 35t tipper trucks and two front end loaders

ACTING IN THE INTERESTS OF LOCAL COMMUNITIES

ATLANTIC LITHIUM

For personal use only

Ensuring long-term benefits to stakeholders

- Event sponsorship
- Regeneration nurseries and revegetation
- Work and education programmes
- Medical donations
- Community consultations
- Ongoing environmental monitoring
- Equipment provision

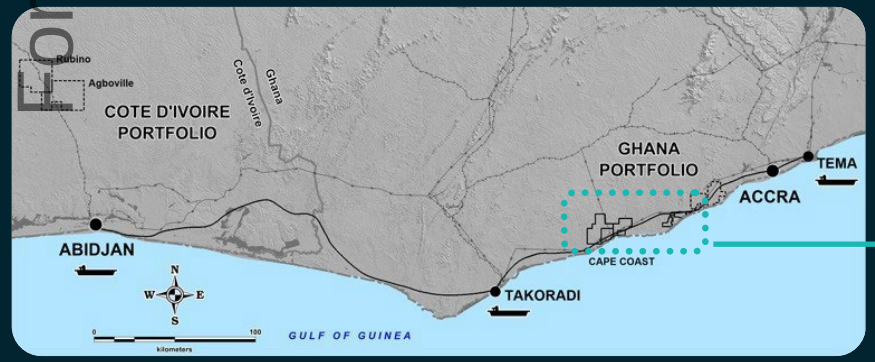
EXPLORATION UPSIDE

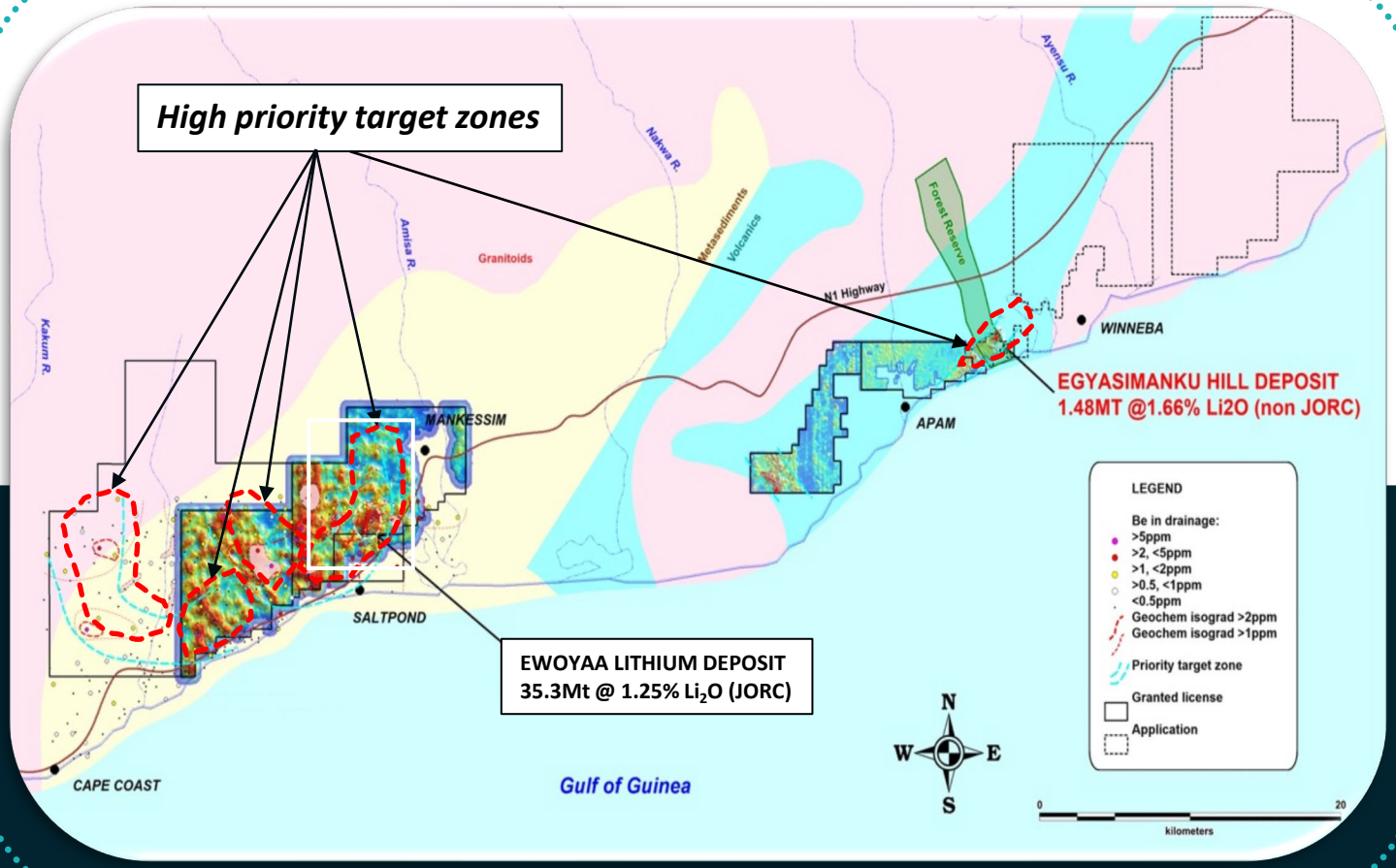
ATLANTIC LITHIUM

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

For personal use only





ATLANTIC LITHIUM AT A GLANCE

ATLANTIC LITHIUM

For personal use only

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

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

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

Piedmont Partnership
Sole funding US$70m of capex
Shared capex 50:50 thereafter

Proven leadership team
Lithium mine build and operating experience
Exploration and discovery expertise
Experienced in-country team

Strong Cash Position
c. US$10m for future growth

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

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

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

* 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

ATLANTIC LITHIUM

For personal use only

Appendix

RESERVES AND RESOURCES

ATLANTIC LITHIUM

For personal use only

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

TARGETED SPODUMENE PRODUCTION CAPACITY

ATLANTIC LITHIUM

Company	Company code	Project name	Development stage***	Asset location	Announcement title	Announcement date	Targeted production capacity (ktpa, 100% basis)*
IGO	IGO (ASX)	Greenbushes	Production	Australia	Diggers and Dealers Mining Forum Presentation	9-Aug-23	2,070
Pilbara Minerals	PLS (ASX)	Pilgangoora	Production	Australia	FY23 Full Year Results Presentation	25-Aug-23	1,000
Sigma Lithium	SGML (TSX)	Grota do Cirilo	Production	Brazil	Investor Presentation (August 2023)	5-Aug-23	766
Mineral Resources	MIN (ASX)	Wodgina	Production	Australia	Investor Site Tour Presentations	10-Oct-22	750
AVZ Minerals	AVZ (ASX)	Manono	Development	DRC	AGM Presentation	17-Nov-22	700
Liontown Resources	LTR (ASX)	Kathleen Valley	Development	Australia	Equity Capital Raising Presentation	1-Jan-21	658
Mineral Resources	MIN (ASX)	Mt Marion	Production	Australia	Investor Site Tour Presentations	10-Oct-22	600
Leo Lithium	LLL (ASX)	Goulamina	Development	Mali	121 Frankfurt Conference Presentation	16-Nov-22	506
Wesfarmers	WES (ASX)	Mt Holland	Development	Australia	2023 Annual Report	25-Aug-23	380
Atlantic Lithium	A11 (ASX)	Ewoyaa	Development	Ghana	Investor Presentation – July 2023 Webinar	4-Jul-23	365**
Yahua	002497 (SHE)	Kamatavi	Development	Zimbabwe	Press Release (Mining Zimbabwe)	30-May-23	350
Allkem	AKE (ASX)	James Bay	Development	Canada	FY23 Results Presentation	22-Aug-23	321
Sinomine	002738 (SHE)	Bikita	Production	Zimbabwe	Press Release (Mining Technology)	10-Jul-23	300
Piedmont Lithium	PLL (ASX)	Carolina Lithium	Development	USA	2023 Macquarie Australia Conference Presentation	2-May-23	242
Livent	LTHM (NYSE)	Nemaska	Development	Canada	Q2 2023 Earnings Presentation	3-Aug-23	235
Sayona Mining	SYA (ASX)	Abitibi Hub	Production	Canada	Investor Presentation - Noosa Mining Conference	20-Jul-23	226
Global Lithium	GL1 (ASX)	Manna	Exploration	Australia	Manna Project Progresses after Robust Scoping Study Results	14-Feb-23	221
Allkem	AKE (ASX)	Mt Cattlin	Production	Australia	NI 43-101 Technical Report	31-Mar-21	210
Critical Elements	CRE (TSX-V)	Rose	Development	Canada	Positive Feasibility Study for the Rose Lithium Project	29-Aug-23	204
Sibanye Stillwater	SSW (JSE)	Keliber	Development	Finland	Sibanye-Stillwater Company Website (Keliber Lithium Project)	4-Sep-23	200
Chengxin Lithium	002240 (SHE)	Sabi Star	Production	Zimbabwe	Chengxin Lithium Company Website (Business)	4-Sep-23	200
Essential Metals	ESS (ASX)	Dome North	Exploration	Australia	Pioneer Dome Scoping Study	7-Feb-23	194
Savannah Resources	SAV (AIM)	Mina do Barroso	Exploration	Portugal	Corporate Presentation (July 2023)	31-Jul-23	191
Core Lithium	CXO (ASX)	Finniss	Production	Australia	Equity Raising Presentation	30-Sep-23	160
Alita	Private	Bald Hill	Production	Australia	Bald Hill Pre-Feasibility Study	11-Jul-17	155
Huayou Cobalt	603799 (SHG)	Arcadia	Production	Zimbabwe	Direct OFS Presentation	14-Dec-21	147
AMG Mineracao	Private	Mibra	Production	Brazil	AMG Lithium Company Website	4-Sep-23	130
Kodal Minerals	KOD (AIM)	Bougouni	Development	Mali	Corporate Presentation	30-Mar-23	130
Rock Tech Lithium	RCK (TSX-V)	Georgia Lake	Exploration	Canada	Investor Presentation	15-Aug-23	100
European Lithium	EUR (ASX)	Wolfsberg	Development	Austria	Wolfsberg Project Definitive Feasibility Study	8-Mar-23	69
Premier African Minerals	PREM (AIM)	Zulu	Development	Zimbabwe	Zulu Lithium Pilot Plant	24-Jun-22	48

* Select hard rock spodumene projects which have conducted at least a Preliminary Economic Assessment / Scoping Study. Excludes projects with no formal study released, or where no definitive spodumene production capacity figure is quoted in a study. Capacity refers to current installed production capacity, and where not available, average annual production. Where an existing producer or developer has planned expansions and a Final Investment Decision has been approved to proceed with the planned expansion, the expanded production capacity is used.

** Targeted steady state production.

*** Developers include companies who have released a study to a level beyond Pre-Feasibility.

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

For personal use only

ATLANTIC LITHIUM

For personal use only

http://www.atlanticlithium.com.au/
info@atlanticlithium.com.au

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