ATLANTIC LITHIUM

AFRICA DOWNUNDER
6 - 8 Sept 2023

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# Investor Presentation

**September 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 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
- 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

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## Capital Structure

**Issued Capital: 612.2m**

**34m**
Options

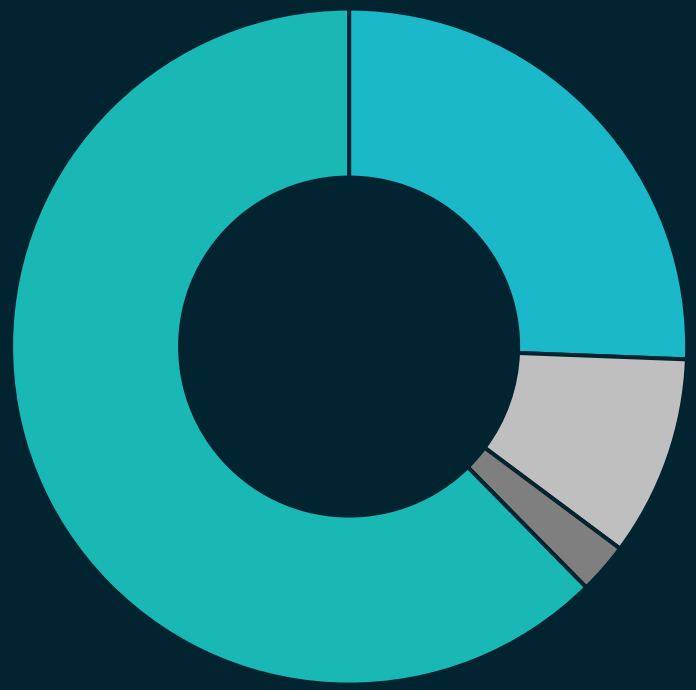
**646.2m**
Fully-diluted share capital

**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)

# GLOBALLY SIGNIFICANT ASSET

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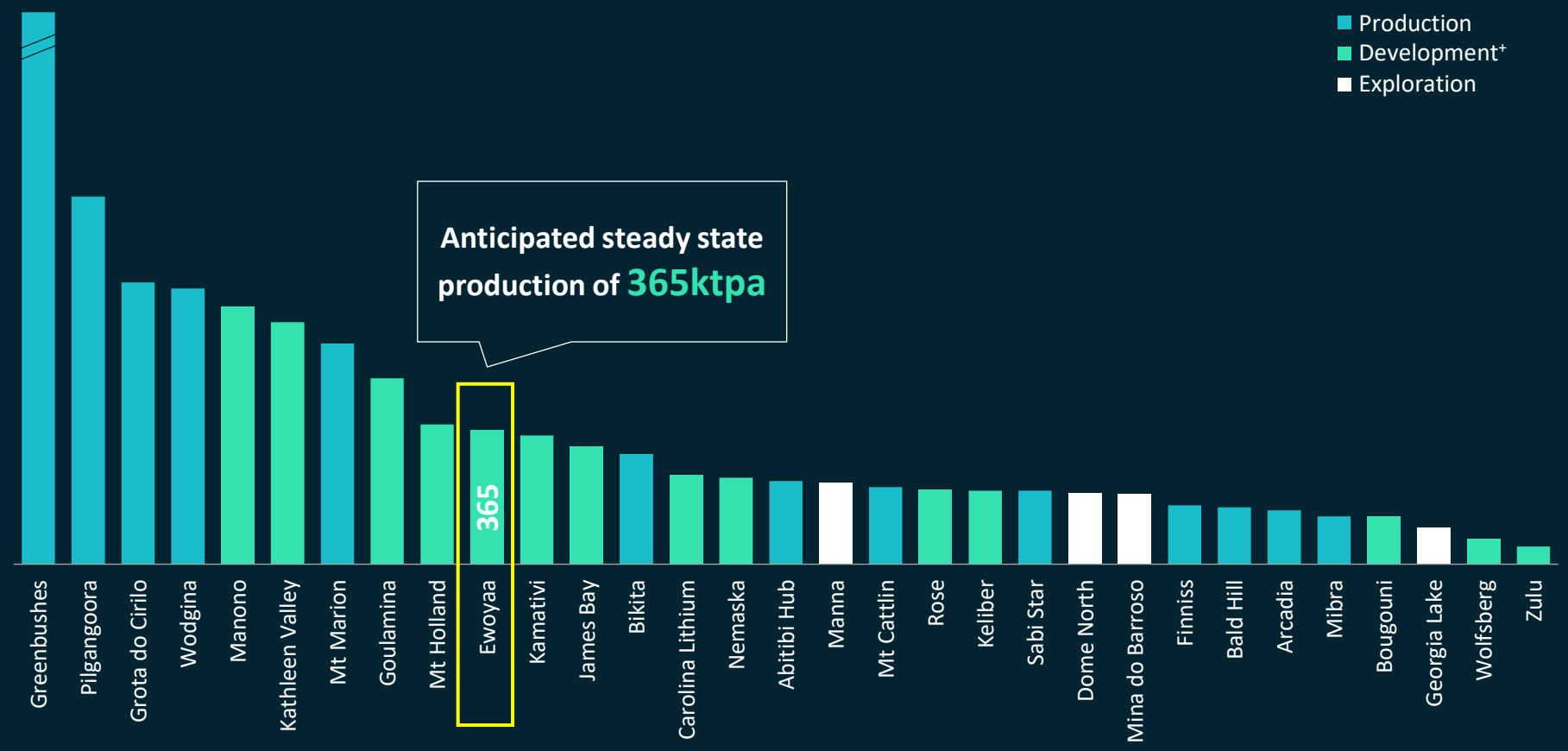
## Targeted spodumene concentrate production capacity (ktpa, 100% basis)*




**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

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# METALLURGY DELIVERS PREMIUM PRODUCT

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## Two clearly defined geometallurgical domains:

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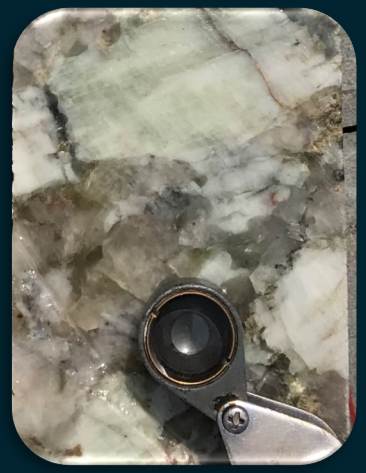
**P1**

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
- 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

# 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$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

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# DFS INDICATES LOW CAPITAL INTENSITY

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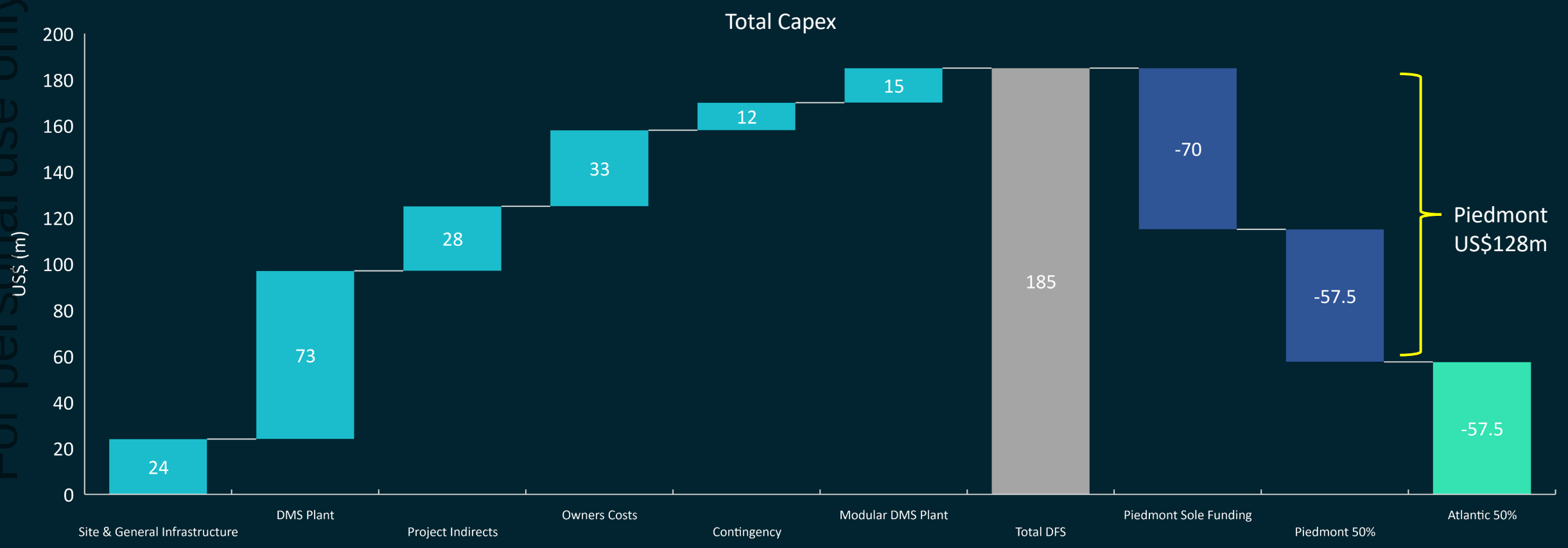
US$63.7/t - among the industry's lowest




- 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

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# MIIF INVESTMENT SECURED

**Minerals Income Investment Fund of Ghana agrees non-binding Heads of Terms to support development of Ewoyaa Project and broader lithium portfolio**

**US$32.9m**
**total investment**

**US$27.9m**
6% contributing interest in Atlantic Lithium's Cape Coast Lithium Portfolio subsidiaries

**US$5m**
Subscription at listed company Level

- *19,245,574 Atlantic Lithium shares at US$0.2598 per share*
- *One warrant for every two Atlantic Lithium shares subscribed for at a 40% premium*

- Aligns the advancement of the Project with the Government of Ghana
- Key Ghanaian stakeholder on board as shareholder
- Strengthens cash balance in the Holding Company
- De-risks the Project through MIIF's contribution towards exploration, development and studies expenditure

Note: Based on announcement dated 8 September 2023

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# PATHWAY TO PRODUCTION

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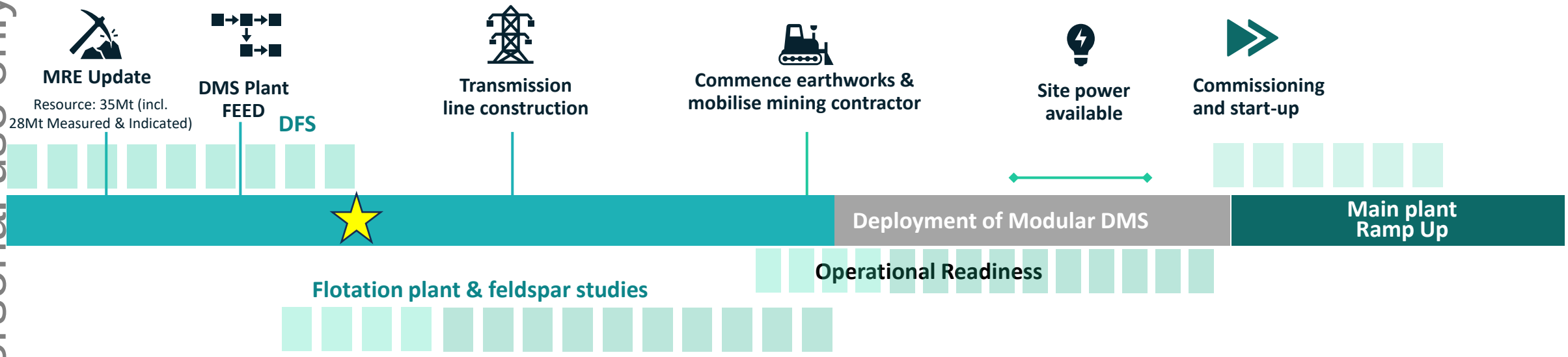
## Targeting first concentrate 2025




**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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# REVENUE GENERATING PRE-PRODUCTION

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## 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 |

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# NEAR-TERM OFFTAKE AVAILABLE

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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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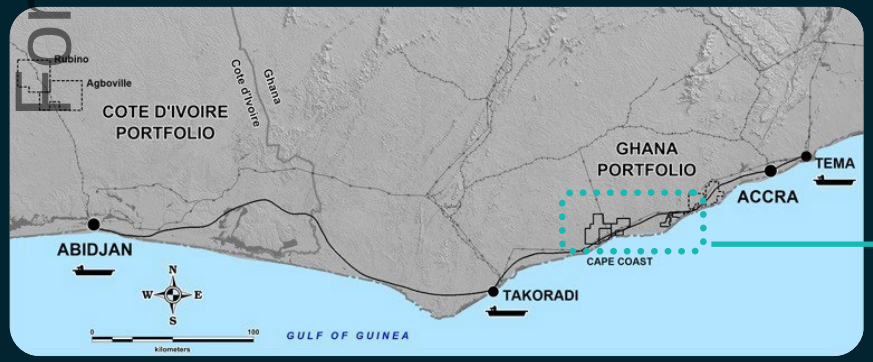


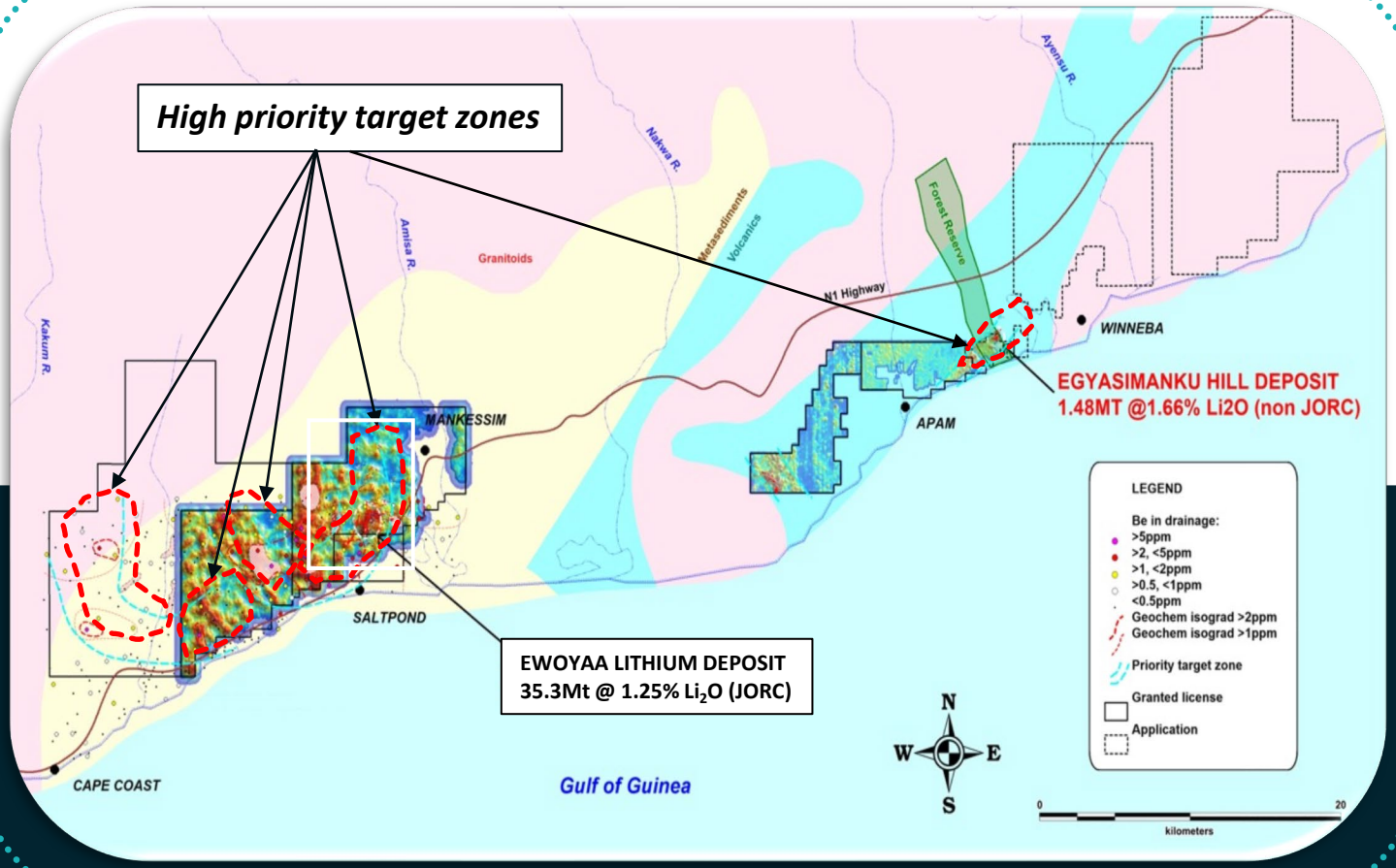

# STRONG PROJECT FUNDAMENTALS

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Adjacent grid power and highway

Highly skilled Ghanaian workforce

110km to existing deep sea port

Proximity to offtake

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Low water and energy intensity

Minimal footprint

Strong local partners

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# Appendix

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

# TARGETED SPODUMENE PRODUCTION CAPACITY

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| 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.
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