ATLANTIC LITHIUM

AIM: ALL, ASX: A11, OTCQX: ALLIF

31 October 2023

Notice of Annual General Meeting

Atlantic Lithium Limited (AIM: ALL, ASX: A11, OTCQX: ALLIF, "Atlantic Lithium" or the "Company"), the African-focused lithium exploration and development company targeting to deliver Ghana's first lithium mine, announces that its Annual General Meeting ("AGM") will be held at the offices of HopgoodGanim Lawyers, Allendale Square, Level 27, 77 St Georges Terrace, Perth WA 6000 at 2pm (Perth time) on 30 November 2023.

The AGM materials will be despatched to shareholders today.

A copy of the AGM materials will also shortly be made available on the Company's website: https://www.atlanticlithium.com.au/gm-notices.

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FOR ANY FURTHER INFORMATION, PLEASE CONTACT:

ATLANTIC LITHIUM LIMITED

Neil Herbert (Executive Chairman)
Amanda Harsas (Finance Director and Company Secretary)

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NOTES TO EDITORS:

About Atlantic Lithium

www.atlanticlithium.com.au

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. towards the development of the Project. At the Ewoyaa Project, Atlantic Lithium intends to be producing spodumene concentrate via a simple gravity only process flowsheet.

Atlantic Lithium holds 560km^2 and 774km^2 of tenure across Ghana and Côte d'Ivoire respectively, comprising significantly under-explored, highly prospective licences.

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Atlantic Lithium Limited
ACN 127 215 132

Need assistance?

Phone:
1300 552 270 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

A11
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FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
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Atlantic Lithium Limited Annual General Meeting

The Atlantic Lithium Limited Annual General Meeting will be held on Thursday, 30 November 2023 at 2:00pm (Perth time). You are encouraged to participate in the meeting using the following options:

MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 2:00pm (Perth time) on Tuesday, 28 November 2023.

ATTENDING THE MEETING IN PERSON

The meeting will be held at:
HopgoodGanim Lawyers, Allendale Square, Level 27, 77 St Georges Terrace, Perth WA 6000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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Notice of Annual General Meeting and Explanatory Memorandum

Atlantic Lithium Limited ACN 127 215 132

Date of Meeting:	Thursday, 30 November 2023
Time of Meeting:	2:00pm (Perth time)
Venue:	HopgoodGanim Lawyers, Allendale Square, Level 27, 77 St Georges Terrace, Perth WA 6000

If you are unable to attend the Meeting, please complete the proxy form enclosed and return it in accordance with the instructions set out on that form.

Explanatory Memorandum

Notice is given that Atlantic Lithium Limited ACN 127 215 132 (**Company**) will hold its Annual General Meeting (**AGM**) of Shareholders at HopgoodGanim Lawyers, Allendale Square, Level 27, 77 St Georges Terrace, Perth WA 6000 on Thursday, 30 November 2023 at 2:00pm (Perth time).

Shareholders may submit questions in advance of the AGM. Questions may be submitted by email to info@atlanticlithium.com.au. More frequently asked questions will be attempted to be addressed in the Chairman's address at the AGM.

If you are unable to attend the AGM in person, you are encouraged to complete and return the proxy form accompanying this Notice. You can lodge your completed proxy form with the Company's Share Registry manager, Computershare by:

(a) mailing it to Computershare using the reply paid envelope;

(b) posting it to GPO Box 242, Melbourne VIC 3001 Australia;

(c) lodging it online at Computershare's website investorvote.com.au and logging in using the control number found on the front of the accompanying proxy form, or scanning the QR code on the front of the accompanying proxy form with your mobile device and inserting your postcode;

(d) faxing it to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or

(e) Intermediary Online subscribers (Institutions/Custodians) may lodge their proxy instruction online by visiting: intermediaryonline.com.

The completed proxy form must be received by Computershare no later than 2:00pm (Perth time) on Tuesday, 28 November 2023. **If you appoint a proxy the Company encourages you to direct your proxy how to vote on each item, by marking the appropriate box on the proxy form.**

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Computershare Investor Services Pty Limited on 1300 850 505 (within Australia) or +61 (3) 9415 4000 (overseas).

Terms used in this Notice of Meeting are defined in section 16 (Interpretation) of the accompanying Explanatory Memorandum.

Agenda

Ordinary business

Financial Reports

To receive and consider the Company's Annual Report comprising the Directors' Report and Auditors' Report, Directors' Declaration, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and notes to and forming part of the financial statements for the Company and its controlled entities for the financial year ended 30 June 2023.

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1. Remuneration Report

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Advisory Resolution of the Company:

"That the Remuneration Report for the year ended 30 June 2023 (as set out in the Directors Report) is adopted."

The vote on this Resolution 1 is advisory only and does not bind the Directors or the Company.

Voting restriction pursuant to section 250R(4) of the Corporations Act

A vote on this Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel (**KMP**) details of whose remuneration are included in the Remuneration Report; and
- a Closely Related Party of such a member.

However, the above persons may cast a vote on Resolution 1 if:

- the person does so as a proxy;
- the vote is not cast on behalf of a member of the KMP details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member; and
- either:
  - the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
  - the voter is the chair of the meeting and the appointment of the chair as proxy:
    - does not specify the way the proxy is to vote on the Resolution; and
    - expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company or, if the Company is part of a consolidated entity, for the entity.

Voting intention of the Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 1, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying proxy form.

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2. Election of Keith Muller as a Director

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

"That Keith Muller, having been appointed as a Director by the Board on 23 June 2023 under Rule 38.1 of the Company's Constitution and having offered himself for election as required under Rule 38.2 of the Company's Constitution, be elected as a Director of the Company."

3. Election of Patrick Brindle as a Director

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

"That Patrick Brindle, having been appointed as a Director by the Board on 23 June 2023 under Rule 38.1 of the Company's Constitution and having offered himself for election as required under Rule 38.2 of the Company's Constitution, be elected as a Director of the Company."

4. Re-election of Neil Herbert as a Director

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

"That Neil Herbert, who retires in accordance with Rule 40.1(c) of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as an Executive Director of the Company."

5. Re-election of Christelle van der Merwe as a Director

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

"That Christelle van der Merwe, who retires in accordance with Rule 40.1(c) of the Company's Constitution and, being eligible, offers herself for re-election, be re-elected as a Non-Executive Director of the Company."

6. Authority to issue shares for cash

To consider and, if thought fit, pass the following Ordinary Resolution, with or without amendment:

"That the Directors be authorised pursuant to Rule 6.3 of the Company's Constitution to allot and issue Equity Securities for cash as if Rule 6.1 did not apply to any such allotment provided that this authority shall be limited to the allotment and issue of up to a maximum of 15% of the issued share capital of the Company as at the date of the Meeting, with such authority to be valid from the date of approval until the date of the Company's next Annual General Meeting."

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7. Authority to issue shares for non-cash consideration purposes

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

"That the Directors be authorised pursuant to Rule 6.2(a) of the Company's Constitution to allot and issue Equity Securities up to a maximum of 15% of the issued share capital of the Company as at the date of the Meeting, to be used for non-cash consideration purposes. Such authority to be valid from the date of approval until the date of the Company's next Annual General Meeting."

8. Approval of Rights Plan

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

"That the Rights Plan, which is summarised in the attached Explanatory Memorandum and at Schedule 1, be approved for the purposes of sections 200B and 200E of the Corporations Act and Exception 13(b) of Listing Rule 7.2 and for all other purposes, the issue of Rights under the Rights Plan within three (3) years from the date of this Resolution be an exception to Listing Rules 7.1 and 7.1A."

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution 8 by or on behalf of:

- any person who is eligible to participate in the Rights Plan; or
- an Associate of that person.

However, this does not apply to a vote cast in favour of this Resolution 8 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
    - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting restriction pursuant to section 250BD of the Corporations Act

As Resolution 8 is connected directly or indirectly with the remuneration of a member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity), pursuant to section 250BD of the Corporations Act, a vote on Resolution 8 must not be cast by:

- any member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity); or
- a Closely Related Party of such KMP,

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who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on Resolution 8.

However, the Company need not disregard a vote on this Resolution 8 if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote and the Shareholder expressly authorises the person chairing the meeting to exercise the proxy even if Resolution 8 is connected directly or indirectly with the remuneration of a member of the KMP for the Company, or if the Company is part of a consolidated entity, for the entity.

Voting Intention of the Chair.
Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions subject to this Meeting, including Resolution 8, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying proxy form.

9. Issue of Performance Rights to Neil Herbert under the Rights Plan

To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company:

"That, for the purposes of Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, the Company be authorised to offer to issue 3,497,843 Performance Rights under the Rights Plan to Mr Neil Herbert (or his nominee), and otherwise and on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Rights Plan (including Neil Herbert); or
- an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
    - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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Voting restriction pursuant to section 250BD of the Corporations Act
As Resolution 9 is connected directly or indirectly with the remuneration of a member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity), pursuant to section 250BD of the Corporations Act, a vote on Resolution 9 must not be cast by:

- any member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity); or
- a Closely Related Party of such KMP,

who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on Resolution 9.

However, the Company need not disregard a vote on this Resolution 9 if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote and the Shareholder expressly authorises the person chairing the meeting to exercise the proxy even if Resolution 9 is connected directly or indirectly with the remuneration of a member of the KMP for the Company, or if the Company is part of a consolidated entity, for the entity.

Voting Intention of the Chair
Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions subject to this Meeting, including Resolution 9, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying proxy form.

10. Issue of Performance Rights to Keith Muller under the Rights Plan

To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company:

"That, for the purposes of Listing Rule 10.14, sections 200B and 200E of the Corporations Act, and for all other purposes, the Company be authorised to offer to issue 1,469,610 Performance Rights under the Rights Plan to Mr Keith Muller (or his nominee), and otherwise and on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Rights Plan (including Keith Muller); or
- an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:
- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

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- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting restriction pursuant to section 250BD of the Corporations Act
As Resolution 10 is connected directly or indirectly with the remuneration of a member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity), pursuant to section 250BD of the Corporations Act, a vote on Resolution 10 must not be cast by:

- any member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity); or
- a Closely Related Party of such KMP,

who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on Resolution 10.

However, the Company need not disregard a vote on this Resolution 10 if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote and the Shareholder expressly authorises the person chairing the meeting to exercise the proxy even if Resolution 10 is connected directly or indirectly with the remuneration of a member of the KMP for the Company, or if the Company is part of a consolidated entity, for the entity.

Voting Intention of the Chair
Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions subject to this Meeting, including Resolution 10, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying proxy form.

11. Issue of Performance Rights to Lennard Kolff Van Oosterwijk under the Rights Plan

To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company:

"That, for the purposes of Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, the Company be authorised to offer to issue 2,200,118 Performance Rights under the Rights Plan to Mr Lennard Kolff Van Oosterwijk (or his nominee), and otherwise and on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Rights Plan (including Lennard Kolff Van Oosterwijk); or
- an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
    - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting restriction pursuant to section 250BD of the Corporations Act
As Resolution 11 is connected directly or indirectly with the remuneration of a member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity), pursuant to section 250BD of the Corporations Act, a vote on Resolution 11 must not be cast by:

- any member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity); or
- a Closely Related Party of such KMP,

who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on Resolution 11.

However, the Company need not disregard a vote on this Resolution 11 if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote and the Shareholder expressly authorises the person chairing the meeting to exercise the proxy even if Resolution 11 is connected directly or indirectly with the remuneration of a member of the KMP for the Company, or if the Company is part of a consolidated entity, for the entity.

Voting Intention of the Chair
Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions subject to this Meeting, including Resolution 11, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying proxy form.

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12. Issue of Performance Rights to Amanda Harsas under the Rights Plan

To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company:

"That, for the purposes of Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, the Company be authorised to offer to issue 2,131,364 Performance Rights under the Rights Plan to Ms Amanda Harsas (or her nominee), and otherwise and on the terms and conditions set out in the Explanatory Memorandum."

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Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Rights Plan (including Amanda Harsas); or
- an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
    - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting restriction pursuant to section 250BD of the Corporations Act

As Resolution 12 is connected directly or indirectly with the remuneration of a member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity), pursuant to section 250BD of the Corporations Act, a vote on Resolution 12 must not be cast by:

- any member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity); or
- a Closely Related Party of such KMP,

who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on Resolution 12.

However, the Company need not disregard a vote on this Resolution 12 if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote and the Shareholder expressly authorises the person chairing the meeting to exercise the proxy even if Resolution 12 is connected directly or indirectly with the remuneration of a member of the KMP for the Company, or if the Company is part of a consolidated entity, for the entity.

Voting Intention of the Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions subject to this Meeting, including Resolution 12, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying proxy form.

13. Increase in amount available for Non-Executive Director remuneration

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

"That in accordance with Listing Rule 10.17 and Rule 41.5 of the Company's Constitution, the total aggregate annual remuneration payable to Non-Executive Directors of the Company be increased by $500,000 from $500,000 to a maximum of $1,000,000."

Voting restriction pursuant to section 250BD of the Corporations Act

As Resolution 13 is connected directly or indirectly with the remuneration of a member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity), pursuant to section 250BD of the Corporations Act, a vote on Resolution 13 must not be cast by:

- any member of the KMP for the Company (or, if the Company is a consolidated entity, for the entity); or
- a Closely Related Party of such KMP,

who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on this Resolution 13.

However, the Company need not disregard a vote on this Resolution 13 if it is cast by the person chairing the meeting as proxy for a person who is entitled to vote and the Shareholder expressly authorises the person chairing the meeting to exercise the proxy even if this Resolution 13 is connected directly or indirectly with the remuneration of a member of the KMP for the Company, or if the Company is part of a consolidated entity, for the entity.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 13 by or on behalf of:

- a Director of the Company; or
- an associate of that person.

However, this does not apply to a vote cast in favour of this Resolution 13 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
    - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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Voting Intention of the Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 13, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying proxy form.

Special business

14. Amendment to Constitution

To consider and, if thought fit, pass, with or without amendment, the following resolution as a Special Resolution:

"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to amend its Constitution in the manner set out in the Explanatory Statement, with effect from the close of this Meeting."

15. Approval to issue an additional 10% of the issued capital of the Company over a 12 month period pursuant to Listing Rule 7.1A

To consider and, if thought fit, pass the following Special Resolution, as a Special Resolution of the Company:

*"That, pursuant to and in accordance with Listing Rule 7.1A, and for all other purposes, the Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, over a 12 month period from the date of the Meeting, at a price not less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions in the Explanatory Memorandum (**Placement Securities**)."*

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution 15 by or on behalf of:

- any person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of Shares if this Resolution is passed); or
- an Associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution 15 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

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○	the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
○	the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

General business

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

By order of the Board

Amanda Harsas
Finance Director and Company Secretary

31 October 2023

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Explanatory Memorandum

1. Introduction

This Explanatory Memorandum is provided to Shareholders of Atlantic Lithium Limited ACN 127 215 132 (**Company**) to explain the Resolutions to be put to Shareholders at the annual general meeting to be held as at HopgoodGanim Lawyers, Allendale Square, Level 27, 77 St Georges Terrace, Perth WA 6000 on Thursday, 30 November 2023 at 2:00pm (Perth time).

The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Terms used in this Explanatory Memorandum are defined in section 16.

2. Consider the Company's Annual Report

The Company's Annual Report comprising the Directors' Report and Auditors' Report, Directors' Declaration, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and notes to and forming part of the financial statements for the Company and its controlled entities for the financial year ended 30 June 2023 was released to the ASX Limited on 28 September 2023 and subsequently dispatched to shareholders as required.

Shareholders can access a copy of the Company's Annual Report at https://www.atlanticlithium.com.au/reports-presentations. The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

The Company's Annual Report is placed before the Shareholders for discussion. No voting is required for this item.

3. Resolution 1 - Remuneration Report

3.1 Remuneration Report

The Board has distributed its Remuneration Report to Shareholders for consideration and adoption by way of a non-binding advisory resolution in accordance with section 250R of the Corporations Act.

The Remuneration Report is set out in the Directors' Report section of the Annual Report. The Report, amongst other things:

(a) explains the Board's policy for determining the nature and amount of remuneration of Key Management Personnel of the consolidated entity;

(b) explains the relationship between the Board's remuneration policy and the Company's performance;

(c) sets out remuneration details for each Key Management Personnel of the consolidated entity including details of performance related remuneration and any options or other securities granted as part of remuneration; and

(d) details and explains any performance conditions applicable to the remuneration of Key Management Personnel of the Company.

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The Board believes the Company's remuneration policies and structures as outlined in the Remuneration Report are appropriate relative to the size of the Company, its business and strategic objectives and current and emerging market practices.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this Resolution. In accordance with the Corporations Act, a vote on this Resolution is advisory only and does not bind the Directors or the Company.

There are restrictions on members of the Key Management Personnel and their Closely Related Parties and their proxies voting (in any capacity) on Resolution 1, details of which are set out in the voting restriction statement included in Resolution 1 of the Notice of Meeting.

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 1 subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution, in which case an ASX announcement will be made.

4. Resolution 2 - Election of Keith Muller as a Director

The Company's Constitution and ASX Listing Rule 14.4 provide that any Director appointed in addition to the existing Directors will hold office until the next following annual general meeting and is then eligible for re-election.

Keith Muller was appointed as an additional Director of the Company on 23 June 2023 and has since served as a Director of the Company.

Mr Muller is a mining engineer with over 20 years of operational and leadership experience across domestic and international mining sectors, including in the lithium sector. He has a strong operational background in hard rock lithium mining and processing, particularly in DMS spodumene processing.

Before joining Atlantic Lithium, he held roles as both a Business Leader and General Manager at Allkem, where he worked on the Mt Cattlin lithium mine in Western Australia, and, prior to that, as Operations Manager and Senior Mining Engineer at Simec. Mr Muller has built an impressive track record as a technical and operational leader and throughout his career, has been responsible for improving efficiency, driving commercial opportunities, increasing mine longevity, and enhancing safety across the projects he has worked on. He is also a fellow and chartered professional of the Australian Institute of Mining and Metallurgy.

Mr Muller joined the Company in November 2022 as Chief Operating Officer and, in May 2023, was promoted to Chief Executive Officer. During the past three years, Mr Muller has also served as a director of Bulletin Resources Limited (appointed on 03 February 2023), which is listed on the ASX.

The Directors (with Keith Muller abstaining) recommend that you vote in favour of this Ordinary Resolution.

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5. Resolution 3 - Election of Patrick Brindle as a Director

The Company's Constitution and ASX Listing Rule 14.4 provide that any Director appointed in addition to the existing Directors will hold office until the next following annual general meeting and is then eligible for re-election.

Patrick Brindle was appointed as an additional Director of the Company on 23 June 2023 and has since served as a Director of the Company.

Mr Brindle currently serves as Executive Vice President and Chief Operating Officer at Piedmont Lithium Inc. (NASDAQ:PLL, ASX:PLL, "Piedmont"). Mr Brindle joined Piedmont in January 2018 and, prior to his apointment as Executive Vice President and Chief Operating Officer in March 2022, held roles as Vice President of Project Management and subsequently as Chief Development Officer. Mr Brindle has more than 20 years' experience in senior management and engineering roles and has completed EPC projects in diverse jurisdictions including the United States, Canada, China, Mongolia, Australia and Brazil. Before joining Piedmont, Mr Brindle was Vice President of Enginering for DRA Taggart, a subsidiary of DRA Global, an engineering firm specialising in project delivery of mining and mineral processing projects globally. Mr Brindle is the chair of the Nomination & Remuneration Committee and serves on the Audit & Risk Management Committee. During the past three years, Mr Brindle has not served as a director of any other listed company

The Directors (with Patrick Brindle abstaining) recommend that you vote in favour of this Ordinary Resolution.

6. Resolution 4 - Re-election of Neil Herbert as a Director

Neil Herbert retires in accordance with Rule 40.1(c) of the Company's Constitution (which provides that at each AGM one-third of the Directors for the time being must retire excluding any Director already required to submit for election or re-election under Rule 40 and any Managing Director). Being eligible, Mr Herbert offers himself for re-election as a Director.

Mr Herbert is a Fellow of the Association of Chartered Certified Accountants with over 30 years of experience in finance. Further, Mr Herbert has over 25 years of experience growing and developing mining, oil and gas companies both as an executive and as an investor. In May 2013, Mr Herbert was appointed as Co-chairman and Managing Director of an AIM-listed natural resources investment company called Polo Resources Limited. Prior to this, he was a director of a resource investment company called Galahad Gold plc. During his time at Galahad Gold plc, Mr Herbert acted as Finance Director of the company's most successful investment, start-up uranium company UraMin Inc. From 2005 to 2007 Mr Herbert worked to float UraMin Inc on AIM and the Toronto Stock Exchange, and successfully raised US$400 million in equity financing and subsequently negotiated the sale of the group for US$2.5 billion. Mr Herbert has also held board positions at a number of other resource companies where he was involved in managing numerous acquisitions, disposals, stock market listings and fundraisings.

Mr Herbert holds a joint honours degree in economics and economic history from the University of Leicester and is a member of the Company's Audit & Risk Management Committee, the Nomination & Remuneration Committee, and the chair of the Executive Committee. During the past three years, Mr Herbert has also served as a director of the following listed companies:

(a) Pasofino Gold Limited (appointed on 11 February 2021) which is listed on the Toronto Stock Exchange (TSX-V).

(b) Firering Strategic Minerals plc (appointed on 12 November 2021) which is listed on the London Stock Exchange (AIM).

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(c) Premier African Minerals (resigned 27 April 2022), which is listed on the London Stock Exchange (AIM).

(d) Pulsar Helium Inc (appointed 17 November 2022) which is listed on the Toronto Stock Exchange (TSX).

The Directors (with Neil Herbert abstaining) recommend that you vote in favour of this Ordinary Resolution.

7. Resolution 5 - Re-election of Christelle van der Merwe as a Director

Christelle van der Merwe retires in accordance with Rule 40.1(c) of the Company's Constitution (which provides that at each AGM one-third of the Directors for the time being must retire excluding any Director already required to submit for election or re-election under Rule 40 and any Managing Director). Being eligible, Ms Van der Merwe offers herself for re-election as a Director.

Ms Van der Merwe is a mining geologist responsible for the mining-related geology and resources of the Assore Subsidiary Companies (comprising the pyrophyllite and chromite mines) and is also concerned with Assore's iron and manganese mines. She has been a geologist for Assore since 2013 and is involved with strategic and resource investment decisions of the company. Ms Van der Merwe is a member of SACNASP, the GSSA and AUSIMM. During the past three years Ms Van der Merwe has not served as a director of any other listed company.

The Directors (with Christelle van der Merwe abstaining) recommend that you vote in favour of this Ordinary Resolution.

8. Resolution 6 - Authority to issue shares for cash

Under Rule 6.1 of the Company's Constitution, prior to issuing Equity Securities (meaning shares (including preference shares), stock, stock units and rights or options to subscribe for any of the foregoing) the Company is required to make an offer of Equity Securities first to Shareholders pro rata to their existing holdings. Rule 6.3 then allows the Company to resolve, by Ordinary Resolution, that the Directors are authorised to issue and allot Equity Securities for up to 15% of the Company's issued share capital for cash as if the pre-emption rights did not apply (a **Disapplication Resolution**).

It is the Company's view that it can raise capital in a cost efficient and timely manner by carrying out a private placement of its shares instead of an offer of Equity Securities to all existing Shareholders where the costs of compliance with relevant securities laws would be much greater.

Accordingly, Resolution 5 seeks Shareholder approval under Rule 6.3 of the Company's Constitution to authorise the Directors to issue up to 15% of the Company's issued share capital at the time of the Meeting, as if the pre-emption rights in Rule 6.1 of the Company's Constitution did not apply. By way of example, and using the issued share capital of the Company at the date of this Notice of Meeting, approval to issue 15% of the Company's capital pursuant to this Resolution would represent 91,836,249 shares.

The Directors will be authorised to issue Equity Securities for cash without first offering them to all Shareholders of the Company on a pro rata basis which is equal to 15% of the Company's issued share capital as at the date the resolution is approved.

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An authority given under this Resolution will expire at the earlier of the conclusion of the next Annual General Meeting, or the date twelve (12) months from the date of the Resolution or revocation of the authority by the Company.

For completeness, the Company notes that Resolution 6 is not authorising a specific issue of shares for the purposes of Listing Rule 7.1 and any future issue of shares will be required to be issued in accordance with the Listing Rules, including without limitation Listing Rule 7.1. The Atlantic Directors strongly support this Resolution and recommend all shareholders vote in favour.

9. Resolution 7 - Authority to issue shares for non-cash consideration purposes

Resolution 7 seeks shareholder approval for the purposes of Rule 6.2(a) of the Company's Constitution to specifically authorise the Directors to issue and allot up to a maximum of 15% of the Company's Issued Share Capital (at the time of the Meeting) to be used at the discretion of the Board as consideration to key suppliers for services rendered and / or capital expenditure (eg. project-related equity) for the period through to the Company's next Annual General Meeting, in order to assist with the preservation of the Company's treasury.

Under Rule 6.1 of the Constitution, the Company is required to make an offer of Equity Securities first to existing Shareholders pro rata to their existing holdings (the "Pre-emption Rights"). Rule 6.2(a) enables the issue of Equity Securities which are wholly paid up otherwise than in cash free of such Pre-emption Rights where this is approved by an Ordinary Resolution of the Company's Shareholders. By way of example, and using the issued share capital of the Company at the date of this Notice of Meeting, approval to issue 15% of the Company's capital pursuant to this Resolution would represent 91,836,249 shares.

For completeness, the Company notes that Resolution 7 is not authorising a specific issue of shares for the purposes of Listing Rule 7.1 and any future issue of shares will be required to be issued in accordance with the Listing Rules, including without limitation Listing Rule 7.1.

The Atlantic Directors strongly support this Resolution and recommend all shareholders vote in favour.

10. Resolution 8 – Approval of Atlantic Lithium Limited Rights Plan

10.1 Background

Prior to the date of this Notice, the Board engaged independent remuneration consultant, Godfrey Remuneration Group, to provide a framework and recommendations for a new long term incentive plan. In doing so, the Board's guiding principle was to align remuneration with Shareholders' interests and to appropriately incentivise executives and employees to create Shareholder value.

The Atlantic Lithium Limited Rights Plan (**Rights Plan**) represents a modernisation of the available equity instruments and terms, aligned with current regulations and market best-practices. If the Rights Plan is approved by Shareholders, grants under the Rights Plan will facilitate the Company providing appropriate, competitive and performance-linked remuneration to the employees of the Company.

Under the Company's current circumstances, the Directors consider that the use of Rights are a cost effective and efficient incentive for the Company as opposed to relying solely on alternative forms of incentives such as the issue of options, cash bonuses or increased remuneration. To enable the Company to secure and retain key employees who can assist the Company in achieving its objectives particularly in its current growth phase, it is necessary to provide remuneration and incentives to such personnel. The Rights Plan is designed to

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achieve this objective by encouraging long term employment with the Company and continued improvement in performance over time and encouraging personnel to acquire and retain an interest in the Company.

10.2 **Rights Plan**

A summary of the terms of the Rights Plan are set out in Schedule 1 to this Explanatory Memorandum.

10.3 **Corporations Act – Termination Benefits**

(a) **Introduction**

Under Part 2D.2 of the Corporations Act, the Company (as a listed company), its associates and any prescribed superannuation fund in connection with the Company, are prohibited from giving a person who holds a "managerial or executive office" (namely, the KMP) a benefit or entitlement in connection with their ceasing to hold an office or position of employment in the Group (**Termination Benefit**) unless Shareholders approve the benefit or some other exemption applies.

Accordingly, the Company is seeking Shareholder approval for the Termination Benefits that may be given to certain persons employed by the Group under the proposed Rights Plan when they cease to hold an office or position of employment within the Group.

(b) **The Company's approach to Termination Benefits**

The Company's policy in relation to Termination Benefits which may be given to KMP upon leaving employment with the Group, is to treat ceasing Group KMP fairly and consistently, as well as in accordance with the applicable laws and market practice. To ensure the Company is able to meet this objective, Shareholder approval is sought in respect of the Termination Benefits outlined in these Explanatory Notes. The Company considers it appropriate to obtain Shareholder approval so that the Company's ability to discharge any obligations to ceasing Group KMP is not otherwise restricted by the termination benefits provisions of the Corporations Act.

(c) **Which employees are covered by the approval?**

As noted above, approval is being sought in respect of:

(1) any current or future employees who are (or become) members of the Company's KMP; and

(2) any current or future employees who hold (currently or in the future) a managerial or executive office in the Group (for example a director of one of the Company's subsidiaries),

and either hold that role at the time of their termination or were in the role within the three years prior to their termination.

(d) **What is the Company seeking shareholder approval for?**

The Company is seeking Shareholder approval for any potential Termination Benefits that may be provided to a member of the Group KMP as a result of the exercise of Board discretion or automatic or accelerated vesting under the Company's Rights Plan.

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Approval by Shareholders does not guarantee that a member of the Group KMP will receive any Termination Benefits, but rather preserves the discretion of the Board to exercise its discretion under the Rights Plan.

(e) **Termination Benefits that require Shareholder approval and Termination Benefits that are exempt**

"Benefit" is defined broadly in the Corporations Act to include most forms of valuable consideration. Termination Benefits under the Corporations Act include a range of payments or benefits given in connection with a person ceasing to hold an office or position of employment including termination payments or other benefits such as an accelerated or automatic vesting of share-based payments at or due to retirement.

There is an exception to the prohibition on the provision of benefits where the value of the benefits do not exceed one year's fixed pay (as calculated in accordance with the Corporations Act). In addition, there are certain benefits which are excluded from the definition of "benefit" under the Corporations Act and which do not require Shareholder approval. These include:

(1) certain types of "deferred bonuses";

(2) a payment from a defined benefits superannuation scheme that was in existence when Regulation 2D.2 of the Corporations Regulations 2001 (Cth) commenced;

(3) genuine accrued benefits that are payable;

(4) a payment made under a requirement imposed by a law of another country;

(5) a reasonable payment that is made:

(A) in accordance with a policy of the company or body that applies to all employees; and

(B) as a result of a genuine redundancy; and

(C) having regard to the length of a person's service in an office or position;

(6) a payment from a prescribed superannuation fund due to death or incapacity.

(f) **Summary of Potential Termination Benefits**

A summary of the potential Termination Benefits for which Shareholder approval is sought (including the various discretions that may be exercised by the Board (or its delegate, as the case may be) are set out below.

The Company is seeking Shareholder approval to maintain some flexibility for the Company to tailor executive termination arrangements having regard to the circumstances of the executive's cessation of employment and within the constraints of:

(1) the Company's remuneration policy as described in the Remuneration Report;

(2) the executive's employment or service agreement;

(3) the terms of the Rights Plan; and

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(4) prevailing market practice and corporate governance expectations at the time that the executive ceases employment with the Company.

Under the Rights Plan, eligible participants may be granted Performance Rights for nil consideration, which vest if certain performance hurdles are met. Relevantly, for the purposes of this Resolution 8, the Board has a general discretion under the Rights Plan to bring forward vesting of Performance Rights at the termination of an eligible participant's employment or to allow additional Rights to remain on-foot despite the employee's failure to meet service conditions by reason of the termination of employment (**Plan Benefit**).

The accelerated vesting of Performance Rights or the ability to allow Rights to remain on-foot despite the employee's failure to meet service conditions under the Rights Plan in connection with the cessation of employment of a member of the Company's KMP will constitute a Termination Benefit.

(g) **Value of Potential Termination Benefits**

The Company is unable to determine the amount and value of the termination benefits that may be provided to an executive in connection with their termination in accordance with this approval at the present time.

Key matters, events or circumstances which will, or are likely to affect the calculation of the value of any accelerated vesting of Performance Rights or allowing additional Rights to remain on-foot include:

(1) the circumstances in which the executive ceases employment;

(2) the executive's base salary at the time any benefits accrued and the time they cease employment;

(3) the executive's length of service and any relevant performance periods for incentive awards that have expired at the time they cease employment;

(4) the number of unvested Rights that the Board determines to vest, lapse or leave on foot;

(5) the Company's share price when the value of any equity based termination entitlements are determined, and the terms of those entitlements;

(6) any other factors which the Board considers relevant when exercising its discretion, including where appropriate its assessment of the performance of the executive up to the date of termination of employment;

(7) the jurisdiction and location in which the executive is based at the time they cease employment and the applicable laws in that jurisdiction;

(8) any changes in law between the date the Company enters into an employment agreement with the executive and the date they cease employment.

If shareholder approval is obtained, the value of the benefits outlined in this Resolution and Explanatory Memorandum will be disregarded when calculating the executive's termination benefits cap for the purpose of section 200F(2)(b) or section 200G(1)(c) of the Corporations Act.

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(h) **Approval is sought for a three year period**

If approval is obtained, it will be effective for a period of three years from the date this Resolution 8 is passed until the conclusion of the Company's 2026 Annual General Meeting (so as to align the approval with the approval of the Company's Rights Plan for the purposes of Listing Rule 7.1).

The Company will comply with the requirements of Listing Rule 10.19 in the event that an officer of the Company or any of its subsidiaries is entitled to Termination Benefits exceeding 5% of the Company's equity interests.

10.4 **Listing Rules**

(a) **Introduction**

Pursuant to Resolution 8, the Company is seeking Shareholder approval for the issue of securities under the Company's Rights Plan as an exception under Listing Rule 7.2, Exception 13(b) which would enable securities issued under the Rights Plan over the next three years to be excluded from the calculation of the number of securities issued for the purposes of Listing Rules 7.1 and 7.1A.

Subject to certain exceptions, Listing Rule 7.1 restricts a listed company from issuing or agreeing to issue Equity Securities equivalent in number to more than 15% of its ordinary securities on issue in the 12 month period immediately preceding the date of the issue or agreement (if the entity has been admitted to the official list for 12 months or more) or the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement (if the entity has been admitted to the official list for less than 12 months) without the approval of its shareholders.

As a result, any issue of securities by the Company to eligible employees under the Rights Plan would reduce the Company's 15% capacity to issue Shares under Listing Rule 7.1.

Exception 13 of Listing Rule 7.2 however, allows the Company to issue securities under the Rights Plan without the issue of such securities being counted towards the Company's 15% issue capacity under Listing Rule 7.1, where Shareholders have approved the issue of securities under the Rights Plan as an exception to Listing Rule 7.1, within three years prior to the issue of the securities. Resolution 8 is being put to Shareholders for this purpose and will allow the Company to utilise Exception 13 of Listing Rule 7.2 for three years from the date of the Resolution being passed.

(b) **Information for Shareholders**

In accordance with Exception 13 of Listing Rule 7.2, the Company advises as follows:

(1) as this is the first time that the Shareholder approval is being sought for the adoption of the Rights Plan, no Rights have been issued under the Rights Plan;

(2) a summary of the key terms of the Rights Plan are set out in Schedule 1;

(3) the maximum number of Equity Securities proposed to be issued under the Rights Plan following the approval is 90,000,000. This figure broadly reflects 15% of the Company's issued capital as at the date of this Notice, which aligns with the issue capacity of 15% specified in the Company's Constitution for the making of offers in connection with employee share schemes under Part 7.12 of the Corporations Act;

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(4) a voting exclusion statement is included in the Notice of Meeting.

(c) **Dilutionary effect**

In the event the Company were to issue the maximum number of Equity Securities specified in section 10.4(b) above over a three-year period, the effect that the maximum number of Equity Securities for which approval is sought will have on the issued share capital of the Company if all Equity Securities are issued is as follows:

	Securities	**Percentage**
Ordinary shares currently on issue as at the date of this Notice[1]	612,241,660	87.18%
Total amount of Rights that may be issued under the Plan	90,000,000[2]	12.82%
Total ordinary shares[1]	702,241,660	100.00%

[1] This figure assumes that none of the existing options on issue in the Company has been exercised.

[2] This figure assumes that all Rights are issued under the Rights Plan over the three-year period for which approval is sought pursuant to this Resolution.

(d) **Further considerations**

The Company is seeking approval to issue the proposed maximum number of Equity Securities under the Rights Plan for the purposes of Listing Rule 7.1. This does not mean that the Company will issue the entire amount over the three-year period but rather that the Company believes it to be in the best interests of the Company to preserve the maximum commercial flexibility to issue Equity Securities that is afforded to it by Listing Rule 7.1, particularly given its current growth phase. Furthermore, the Company believes that it will derive a significant benefit by incentivising its senior management and key employees through the issue of Rights under the Rights Plan.

(e) **Outcome of voting for and against the Resolution**

If Resolution 8 is passed, the Company will be able to over the next three years take advantage of Exception 13 of Listing Rule 7.2 to issue Rights under the Rights Plan without the issue of such securities being counted towards the Company's 15% issue capacity under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to take advantage of Exception 13 of Listing Rule 7.2, and will not be able to issue Rights under the Rights Plan without either reducing the Company's 15% issue capacity under Listing Rule 7.1 or obtaining further shareholder approval for each issue of Rights.

(f) **Directors recommendation**

The Directors (Neil Herbert, Keith Muller, Lennard Kolff Van Oosterwijk and Amanda Harsas abstaining in light of the proposed issues to them under the Rights Plan the subject of Resolutions 9 to 12) recommend Shareholders vote in favour of this resolution.

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The ASX Listing Rules and the Corporations Act prohibit certain persons from voting on Resolution 8. A voting exclusion statement with regard to Resolution 8 is included in the Notice.

11. Resolutions 9 to 12 – Issue of Rights to Executive Directors under the Company's Rights Plan

11.1 Background

Resolutions 9, 10, 11 and 12 seek Shareholder approval, pursuant to ASX Listing Rule 10.14, for the offer to issue 9,298,935 Performance Rights (**Director Performance Rights**) under the Company's Rights Plan (detailed in the Explanatory Memorandum for Resolution 8 and summarised at Schedule 1) to each of the following related parties (being executive Directors) of the Company (together, the **Proposed PR Recipients**) as set out in the table below:

Director	Role	Number of Performance Rights
Neil Herbert	Executive Chairman	3,497,843
Keith Muller	Chief Executive Officer	1,469,610
Lennard Kolff Van Oosterwijk	Head of Business Development and Chief Geologist	2,200,118
Amanda Harsas	Finance Director and Company Secretary	2,131,364

Neil Herbert, Keith Muller, Lennard Kolff Van Oosterwijk and Amanda Harsas are Related Parties within the meaning of ASX Listing Rule 19 and the Corporations Act because they are each directors of the Company.

Listing Rule 10.14 provides that a listed company must not permit a director or an associate of a director (or certain other persons) to acquire Equity Securities under an employee incentive scheme unless it obtains the approval of its shareholders.

Listing Rule 10.11 also provides that the Company must not issue Equity Securities to a Related Party or an associate of a Related Party without Shareholder approval. However, Listing Rule 10.12 (Exception 8) provides that approval under Listing Rule 10.11 is not required for an issue of Equity Securities under an employee incentive scheme made, or taken to have been made, with the approval of the issuing entity's shareholders under Listing Rule 10.14.

Further, Listing Rule 7.2 (Exception 14) provides that where an issue of securities is approved by Shareholders for the purposes of Listing Rule 10.11 or Listing Rule 10.14, then it will be excluded from the calculation of the Company's placement capacity under Listing Rule 7.1.

As the Director Performance Rights are proposed to be issued to the Proposed PR Recipients (each being directors) pursuant to the Company's new Rights Plan (summarised in Schedule 1), Resolutions 9 to 12 seek Shareholder approval for the offer to issue of those Performance Rights under Listing Rule 10.14. Accordingly, the Board is not seeking Shareholder approval to the issue of the Director Performance Rights under Listing Rule 10.11 (pursuant to Exception 8 in Listing Rule 10.12) or under Listing Rule 7.1 (pursuant to Exception 14 under Listing Rule 7.2).

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In addition to the Listing Rules, the requirements of Chapter 2E of the Corporations Act must also be considered.

11.2 **Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit (which includes the issue of Options) to a related party of the Company unless either:

(a) the giving of the financial benefit falls within one of the nominated exceptions of Chapter 2E of the Corporations Act; or

(b) prior Shareholder approval is obtained for the giving of the financial benefit.

A "Related Party" is defined widely in section 228 of the Corporations Act and includes, relevantly, a director (or proposed director) of a public company, any entity that controls (or is reasonably likely to control) a public company, and any entity that is controlled by a person or entity which is otherwise a Related Party, or there are reasonable grounds to believe that a person/entity is likely to become a Related Party of the public company.

A "Financial Benefit" for the purposes of the Corporations Act has a very wide meaning. It includes the public company paying money or issuing securities to the Related Party. In determining whether or not a financial benefit is being given, it is necessary to look to the economic and commercial substance and effect of what the public company is doing (rather than just the legal form). Any consideration which is given for the financial benefit is to be disregarded, even if it is full or adequate.

For the purposes of Chapter 2E, as noted above a director is considered to be a related party of the Company. Each of Resolutions 9 to 12, if passed, will confer financial benefits to the Proposed PR Recipients who are directors and therefore related parties of the Company.

Relevantly, there is an exception to Chapter 2E set out section 211 of the Corporations Act, which provides that shareholder approval is not required where a Financial Benefit is given to a Related Party as reasonable remuneration for the Related Party's role as an officer or employee of the company.

Having considered the circumstances of the Company and the positions held by each of the respective Proposed PR Recipients, the Board believes that the issue of the Director Performance Rights to the Proposed PR Recipients, in lieu of cash payments, constitutes reasonable remuneration within the exception set out in section 211 of the Corporations Act. The Board believes that the Director Performance Rights are an effective remuneration tool and incentive tool, which preserves the cash reserves of the Company whilst providing valuable remuneration and incentive to each respective Proposed PR Recipients. Accordingly the Company is not seeking shareholder approval for Resolutions 9 to 12 for the purposes of Chapter 2E of the Corporations Act.

11.3 **Sections 200B and 200E of the Corporations Act**

The Company is seeking approval for the purposes of section 200B and section 200E of the Corporations Act for any Termination Benefits that may be given to the Proposed PR Recipients under the Rights Plan on cessation of their employment, such as the discretion of the Board to waive any vesting conditions attached to the Director Performance Rights. The Company refers Shareholders to section 10.3 of this Explanatory Memorandum regarding Plan Benefits and repeats the information contained therein in respect of the issue of the Director Performance Rights under the Rights Plan pursuant to Resolutions 9 to 12.

11.4 **Overview of Director Performance Rights**

The Director Performance Rights under Resolutions 9 to 12 are comprised of or represent:

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(a) a grant of rights based on 75% of the Proposed PR Recipient's salary for the 2024 financial year, which will be measured against vesting conditions over a three-year period from 31 July 2023 to 31 July 2026 (**FY26 Performance Rights**);

(b) a grant of rights equivalent to 75% of the Proposed PR Recipient's salary for the 2023 financial year, which will be measured against vesting conditions over a two-year period from 31 July 2023 to 31 July 2025 (**FY25 Performance Rights**); and

(c) in respect of Mr Herbert, Mr Kolff van Oosterwijk and Ms Harsas, a grant of rights based on 75% of their salary for the 2023 financial year, which will be measured against vesting conditions over a one-year period from 31 July 2023 to 31 July 2024 (**FY24 Performance Rights**).

It is noted that rights issued under the Rights Plan are typically measured against performance-related vesting conditions over a three-year period (e.g. the FY26 Performance Rights). The FY25 and FY24 Performance Rights are intended as a mechanism to transition to the new Rights Plan and to appropriately incentivise and reward the Proposed PR Recipients with rights that vest in the 2024 and 2025 financial years. It is noted Mr Muller is not receiving FY24 Performance Rights, noting he was only employed by the Company during the 2023 financial year.

The number of Director Performance Rights to be offered and issued under Resolutions 9 to 12 is equivalent to the percentage of the Proposed PR Recipient's annual salary (described above) divided by the volume weighted average price (**VWAP**) for the Company's shares for the 5 trading days immediately following the release of the Company's June Quarterly Activities and Appendix 5B Cash Flow Report to the ASX on 31 July 2023. The measurement periods run from 31 July 2023 to align with this date.

The Director Performance Rights are measured against vesting conditions tied to either the Total Shareholder Return or an operational target.

Further details of the terms and conditions of the Director Performance Rights are set out in Schedule 2.

11.5 **Listing Rule 10.14**

\The Company is seeking Shareholder approval under Listing Rule 10.14 to offer to issue the Director Performance Rights which will also mean the issue of the Director Performance Rights is not counted towards its existing 15% issue capacity.

(a) **Information required under Listing Rule 10.15**

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to the proposed issue of Director Performance Rights:

Listing Rule		Information
10.15.1	**The name of the person receiving the securities**	The Director Performance Rights will be issued to Neil Herbert, Keith Muller, Lennard Kolff Van Oosterwijk and Amanda Harsas (or their respective nominees) (**Proposed PR Recipients**). Each of the Proposed PR Recipients holds an executive role with the Company.

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<table>
<tr><td>10.15.2</td><td>Which category in rules 10.14.1 – 10.14.5 the person falls within and why</td><td>Neil Herbert, Keith Muller, Lennard Kolff Van Oosterwijk and Amanda Harsas are executive Directors of the Company and therefore fall within the category under Listing Rule 10.14.1.</td></tr>
<tr><td>10.15.3</td><td>The number and class of securities to be issued to the person</td><td>The total number of Director Performance Rights to be issued (subject to the Proposed PR Recipients accepting an offer for the issue of their respective Director Performance Rights) pursuant to Resolutions 9 to 12 is 9,298,935 comprising:
<table>
<tr><th>Proposed PR Recipient</th><th>Number of Director Performance Rights</th></tr>
<tr><td>Neil Herbert</td><td>3,497,843</td></tr>
<tr><td>Keith Muller</td><td>1,469,610</td></tr>
<tr><td>Lennard Kolff Van Oosterwijk</td><td>2,200,118</td></tr>
<tr><td>Amanda Harsas</td><td>2,131,364</td></tr>
<tr><td>Total</td><td>9,298,935</td></tr>
</table></td></tr>
<tr><td>10.15.4</td><td>Remuneration packages</td><td>The remuneration packages of the Proposed PR Recipients as at the date of this Notice are as follows:
<table>
<tr><th>Proposed PR Recipient</th><th>Position</th><th>Annual remuneration
(Inclusive of superannuation contributions and exclusive of withholding tax and bonuses)</th></tr>
<tr><td>Neil Herbert</td><td>Executive Chairman</td><td>$735,000</td></tr>
<tr><td>Keith Muller</td><td>Chief Executive Officer</td><td>$475,000</td></tr>
<tr><td>Lennard Kolff Van Oosterwijk</td><td>Head of Business Development and Chief Geologist</td><td>$450,000</td></tr>
<tr><td>Amanda Harsas</td><td>Finance Director and Company Secretary</td><td>$440,000</td></tr>
</table></td></tr>
<tr><td>10.15.5</td><td>Securities previously issued under the new Rights Plan</td><td>There have been no previous grants under the Rights Plan.</td></tr>
<tr><td>10.15.6</td><td>Details of the Director Performance Rights</td><td>Summary of material terms:

The proposed grant of Director Performance Rights to the Proposed PR Recipients will be pursuant to the terms of the Rights Plan which is summarised at Schedule 1 and also subject to the specific terms of</td></tr>
</table>

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		the Director Performance Rights set out in Schedule 2 to this Explanatory Memorandum. **Explanation as to why Performance Rights are being used:** The Company's Nomination & Remuneration Committee recently met to review executive management performance, remuneration arrangements and the Company's managerial incentive scheme. The Company also engaged Godfrey Remuneration Group to provide a framework and recommendations for a new long term incentive plan. The Board believe that the success of the Company in the future will depend largely upon the skills of the people engaged to manage the Company's operations, in particular the Proposed PR Recipients who comprise the Company's executive team. Accordingly, it is important that the Company is able to attract and retain people of the highest calibre. The Nomination & Remuneration Committee considers that the most appropriate means of achieving this is to provide the Proposed PR Recipients with an opportunity to participate in the Company's future growth and an incentive to contribute to that growth. The Board believes the grant of the Director Performance Rights to each of the Proposed PR Recipients is reasonable in the circumstances for the reasons set out below: 1. the Director Performance Rights are unlisted, therefore the grant of the Director Performance Rights has no immediate dilutionary impact on Shareholders; 2. the issue of Director Performance Rights to the Proposed PR Recipients will align the interests of the Proposed PR Recipients with those of Shareholders; 3. the issue of the Director Performance Rights is a reasonable and appropriate method to provide cost-effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Proposed PR Recipients; and 4. it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Director Performance Rights on the terms proposed. **Value attributed to the Director Performance Rights and basis for valuation:** The value of the Director Performance Rights to be granted to each Proposed PR Recipient under

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<table>
<tr><td></td><td></td><td>Resolutions 9 - 12 (subject to each Proposed PR Recipient accepting their respective offer of Director Performance Rights) is variable as it is ultimately driven by the market price of the Company's shares.

It is noted that the number of Director Performance Rights to be offered and issued to the Proposed PR Recipients was determined by dividing an amount equal to a percentage (75%) of their annual salary by the volume weighted average price (VWAP) for the Company's shares for the 5 trading days immediately following the release of the Company's June Quarterly Activities and Appendix 5B Cash Flow Report to the ASX on 31 July 2023. The VWAP for that period was $0.436. If that value is attributed to each Director Performance Right the total value of the rights received by each Proposed PR Recipient is as follows:
<table>
<tr><th>Proposed PR Recipient</th><th>Number of Director Performance Rights</th><th>Attributed value</th></tr>
<tr><td>Neil Herbert</td><td>3,497,843</td><td>$1,526,250</td></tr>
<tr><td>Keith Muller</td><td>1,469,610</td><td>$641,250</td></tr>
<tr><td>Lennard Kolff Van Oosterwijk</td><td>2,200,118</td><td>$960,000</td></tr>
<tr><td>Amanda Harsas</td><td>2,131,364</td><td>$930,000</td></tr>
</table></td></tr>
<tr><td>10.15.7</td><td>The date or dates on or by which the entity will issue the securities</td><td>The Director Performance Rights will be issued (subject to each Proposed PR Recipient accepting their respective offer of Director Performance Rights) as soon as possible following the passing of Resolutions 9 to 12 (inclusive), but no later than 1 month after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the Listing Rules).</td></tr>
<tr><td>10.15.8</td><td>The price or other consideration the entity will receive for the issue</td><td>The Director Performance Rights will be granted for nil cash consideration and therefore no funds will be raised from their issue or upon their conversion into Shares.</td></tr>
<tr><td>10.15.9</td><td>Summary of material terms of the Rights Plan</td><td>A summary of the material terms of the Rights Plan is set out in Schedule 1 to this Explanatory Memorandum.</td></tr>
<tr><td>10.15.10</td><td>Summary of material terms of any loan made to the Proposed PR Recipients in relation to the acquisition of</td><td>The Company will not provide a loan to any of the Proposed PR Recipients in relation to the acquisition of the Director Performance Rights or any Shares issued pursuant to the exercise of the Director Performance Rights.</td></tr>
</table>

	the Director Performance Rights	
10.15.11	**Reporting of securities issued under Rights Plan**	Details of any Equity Securities issued under the Rights Plan will be published in the Company's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who will become entitled to participate in an issue of Equity Securities under the Rights Plan after Resolutions 9 to 12 (inclusive) are approved (should they be approved) and who are not named in this Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14.
10.15.12	**Voting exclusion statement**	A voting exclusion statement is included in the Notice. Save as set out in this Explanatory Memorandum, the Directors are not aware of any other information that will be reasonably required by Shareholders to make a decision in relation to benefits contemplated by Resolutions 9 to 12 (inclusive).

11.6 **Effect of Shareholder Approval**

If Resolution 9 to Resolution 12 (inclusive) are each passed, the Company will be able to proceed to offer to issue the Director Performance Rights to each of the Proposed PR Recipients.

If Resolution 9 to Resolution 12 (inclusive) are not passed, the Company will not be able to proceed to offer to issue the Director Performance Rights to each of the Proposed PR Recipients and the Remuneration Committee may then need to consider alternative remuneration arrangements for each of the Proposed PR Recipients to ensure appropriate and aligned incentive packages are in place.

11.7 **Director's recommendation**

The Directors (Neil Herbert, Keith Muller, Lennard Kolff Van Oosterwijk and Amanda Harsas abstaining) recommend that Shareholders vote in favour of Resolutions 9 to 12 (inclusive).

12. Resolution 13 - Increase in amount available for Non-Executive Director Remuneration

12.1 **General**

In order for the total aggregate annual remuneration payable to non-executive Directors of the Company to be increased, Listing Rule 10.17 of the Listing Rules and Rule 41.5 of the Company's Constitution must be complied with. The Listing Rules and the Constitution provide that the Company must not increase the amount of remuneration payable to non-executive Directors of the Company unless Shareholders approve such an increase.

Shareholder approval is sought to increase the total aggregate annual remuneration payable to non-executive Directors of the Company from $500,000 to a maximum aggregate amongst all non-executive Directors of $1,000,000 (being an increase of $500,000).

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Details of non-executive Director remuneration for the 2023 financial year is disclosed in the Remuneration Report.

The Company is experiencing rapid and significant growth as it continues to advance its Ewoyaa Lithium Project towards production. The Company has been reviewing its current Board structure and has been considering a number of non-executive Director appointments. The Board considers that it is reasonable and appropriate at this time to seek an increase in the remuneration pool for non-executive Directors for the following reasons:

(a) an increase of the remuneration pool will give the Company flexibility with regards to the appointment of additional directors;

(b) due to the expected continued growth of the Company and increased responsibilities for non-executive Directors;

(c) to enable the Company to maintain remuneration arrangements that are market-competitive, so it can attract and retain high calibre individuals as non-executive Directors;

(d) to remunerate Directors appropriately for the expectations placed upon them by both the Company and the regulatory environment in which it operates.

This proposed level of permitted fees in the aggregate fee pool does not mean that the Company must pay the entire amount approved as fees to non-executive Directors in each year. However, the Board considers that it is reasonable and appropriate to establish this aggregate amount as this will provide the Company with the flexibility to attract appropriately qualified non-executive Directors and to act quickly if the circumstances require it.

The following securities have been issued to non-executive Directors with shareholder approval under Listing Rule 10.11 or 10.14 within the preceding three years:

Director	Details of securities issued
Neil Herbert *(These securities were issued prior to Neil Herbert's appointment as Executive Chairman of the Company on 22 April 2022)*	3,000,000 options exercisable at 12 pence, expiring 24 months from the date of issue. These options were issued on 25 June 2020 and expired on 24 June 2022.

If Resolution 13 is passed, as noted above, the total aggregate annual remuneration payable to non-executive Directors of the Company will be $1,000,000.

If Resolution 13 is not passed, the Company will not be able to increase the total aggregate annual remuneration payable to non-executive Directors of the Company. This may make it more difficult for the Company to attract and maintain high quality Directors.

The Company believes that all relevant information concerning Resolution 13 required under Listing Rule 10.17 is included in the text, and accompanying notes, of this Resolution in the Notice of Meeting.

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13. Resolution 14 – Amendment to Constitution

13.1 General

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution, or a provision of its constitution by special resolution. This requires approval of 75% or more of all votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a member which is a corporation, a representative).

The Company seeks to amend its Constitution to allow for written resolutions of the Board to be passed by more than 50% of the Directors entitled to vote on the resolution (rather than all Directors as in the current Constitution). The proposed amendments will better facilitate the Board's ability to make decisions with the Directors residing in three different countries and having to balance different time zones.

A mark-up of the proposed changes to Rules 2.1, 46.9, 46.10 and 46.11 of the Constitution is set out below.

A copy of the proposed amended Constitution (and a comparison between the current Constitution and the proposed amended Constitution) is available for review by Shareholders at the Company's website (https://www.atlanticlithium.com.au/corporate-governance). A copy of the proposed amended Constitution can also be sent to Shareholders upon request to the Company Secretary (aharsas@atlanticlithium.com.au).

Shareholders are invited to contact the Company if they have any queries or concerns regarding the proposed amendments to the Constitution.

13.2 Proposed amendments

The Company intends to better facilitate the Board's ability to pass resolutions by amending Rules 2.1, 46.9, 46.10 and 46.11 of the Constitution in accordance with section 136(2) of the Corporations Act.

The proposed amendments will allow the Board greater efficiency and provide more flexibility in respect of the passing of resolutions, by allowing:

(a) written resolutions to be passed by more than 50% of the Directors entitled to vote on the resolution (rather than all Directors as in the current Constitution); and

(b) Directors to consent to such resolutions by electronic communication.

The proposed amendments to Rules 46.9, 46.10 and 46.11 of the Constitution are set out in underline below:

> ***46.9*** *A resolution in writing which is signed and dated by ~~all~~ more than 50% of the Directors (including any Alternate Director appointed by an absent Director) entitled to vote on the resolution, containing a statement that they are in favour of the resolution shall be as valid and effectual as if it had been duly passed at a meeting of Directors duly convened and constituted. Any such resolution may consist of separate copies of a document each signed by one (1) or more Directors if the wording of the resolution and statement is identical in each copy. Any document referred to in this rule may be in the form of an electronic notification.*
>
> ***46.10*** *A resolution pursuant to Rule 46.9 shall be deemed to have been passed on the day (according to the dates of signing) when the resolution shall have been signed by ~~all~~ the last participating Director~~s~~ and any Alternate Director (as the case may be). If a signed copy of the resolution shall be returned to the Secretary undated, the Secretary shall fill in the date on which it was received*

and the same shall be deemed to have been signed on that day.

46.11 *For the purposes of Rules 46.9 and 46.10:*

(c) *an electronic ~~facsimile~~ or other form of visible communication issued by a Director shall be deemed to be signed and dated by such Director; and*

(d) *a reference to all the Directors does not include a reference to a Director who, at a meeting of Directors, would not be entitled to vote on the resolution.*

13.3 Directors' Recommendation

Resolution 14 is a Special Resolution. Accordingly, at least 75% of the votes cast by Shareholders present and eligible to vote at the Meeting must vote in favour of Resolution 14 for it to be passed.

The Directors recommend that Shareholders vote in favour of Resolution 14. Any undirected proxies held by the Chairperson will be voted in favour of Resolution 14.

14. Resolution 15 – Approval to issue an additional 10% of the issued capital of the Company over a 12 month period pursuant to Listing Rule 7.1A

14.1 Introduction

Pursuant to Resolution 15, the Company is seeking Shareholder approval to issue an additional 10% of issued capital over a 12 month period pursuant to Listing Rule 7.1A. If passed, this Resolution will allow the Company to allot and issue up to the number of new Equity Securities calculated in accordance with Listing Rule 7.1A.2 (**Placement Securities**) each at an issue price of at least 75% of the volume weighted average price (**VWAP**) for the Company's Equity Securities in that class (calculated over the last 15 trading days on which trades in the Equity Securities are recorded immediately before the date on which the price at which the Placement Securities are to be issued is agreed, or if the Placement Securities are not issued within ten trading days of that date, the date on which the Placement Securities are issued) (**Issue Price**).

This approval is sought pursuant to Listing Rule 7.1A. Under Listing Rule 7.1A small and mid-cap listed entities that meet the eligibility threshold and have obtained the approval of their ordinary shareholders by special resolution at the annual general meeting, are permitted to issue an additional 10% of issued capital over a 12 month period from the date of the annual general meeting (**Additional 10% Placement**). The Additional 10% Placement under Listing Rule 7.1A is in addition to the ability of the Company to issue 15% of its issued capital without Shareholder approval over a 12 month period pursuant to Listing Rule 7.1. The Company may issue the Placement Securities to raise funds for the Company. Funds raised from the issue of Placement Securities, if undertaken, would be applied towards acceleration of exploration and development of the Company's projects. The funds will also be used towards general working capital requirements and corporate costs

The Directors of the Company unanimously recommend that Shareholders vote in favour of Resolution 15.

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14.2 **Listing Rule 7.1A**

(a) **General**

(1) Eligibility

An entity is eligible to undertake an Additional 10% Placement if at the time of its annual general meeting it has a market capitalisation of $300 million or less and it is not included in the S&P/ASX300 Index.

The Company has a market capitalisation of less than $300 million and is not included in the S&P/ASX300 Index and is therefore an "Eligible Entity" and able to undertake an Additional 10% Placement under Listing Rule 7.1A.

In the event that the Company for any reason ceases to be an Eligible Entity after the Company has already obtained Shareholders' approval pursuant to this Resolution 15, the approval obtained will not lapse and the Company will still be entitled to issue the Placement Securities.

(2) Special Resolution

Listing Rule 7.1A requires this Resolution 15 to be passed as a Special Resolution, which means that it must be passed by at least 75% of the votes cast by members entitled to vote on the Resolution. Pursuant to Listing Rule 7.1A, no Placement Securities will be issued until and unless this Special Resolution is passed at the meeting.

(3) Shareholder approval

The ability to issue the Placement Securities is conditional upon the Company obtaining Shareholder approval by way of a Special Resolution at the Meeting.

(b) **Additional 10% Placement period - Listing Rule 7.1A.1**

Assuming Resolution 15 is passed, shareholder approval of the Additional 10% Placement under Listing Rule 7.1A is valid from the date of the AGM and expires on the earlier to occur of:

(1) the date that is 12 months after the date of the AGM;

(2) the time and date of the Company's next AGM; or

(3) the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

If approval is given for the issue of the Placement Securities then the approval will expire, on 30 November 2024 unless the Company holds its next AGM or shareholder approval is granted pursuant to Listing Rule 11.1.2 or Listing Rule 11.2 prior to that date.

(c) **Calculation for Additional 10% Placement - Listing Rule 7.1A.2**

Listing Rule 7.1A.2 provides that Eligible Entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the period of the approval, a number of Equity Securities calculated in accordance with the following formula:

(A x D) - E

Where:

A is the number of fully paid ordinary securities on issue at the commencement of the 12 month period immediately preceding the date of issue or agreement (**relevant period**):

(1) plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

(2) plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

(A) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

(B) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

(3) plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities under Listing Rule 7.2 exception 16 where:

(A) the agreement was entered into before the commencement of the relevant period; or

(B) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

(4) plus the number of any other fully paid ordinary shares issued in the relevant period with approval under Listing Rule 7.1 or Listing Rule 7.4;

(5) plus the number of partly paid ordinary securities that became fully paid in the relevant period;

(6) less the number of fully paid ordinary securities cancelled in the relevant period.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the shareholders under Listing Rule 7.4.

(d) **Listing Rule 7.1A.3**

(1) Equity Securities

Any Equity Securities issued under the Additional 10% Placement must be in the same class as an existing quoted class of Equity Securities of the Company and issued for cash consideration.

As at the date of this notice of meeting, the class of Equity Securities in the Company quoted on the ASX is fully paid ordinary shares. The Company

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presently has 612,241,660 Shares on issue at the date of this Notice of Meeting.

(2) Minimum issue price

The issue price for the Placement Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 trading days immediately before:

(A) the date on which the price at which the relevant Placement Securities are to be issued is agreed by the Company and the recipient of the Placement Securities; or

(B) if the relevant Placement Securities are not issued within ten trading days of the date in paragraph 7.2(d)(2)(A) above, the date on which the relevant Placement Securities are issued.

(e) **Information to be given to ASX - Listing Rule 7.1A.4**

If Resolution 15 is passed and the Company issues any Placement Securities under Listing Rule 7.1A, the Company must:

(1) state in its announcement of the issue or in its application for quotation of the Placement Securities that they are being issued under Listing Rule 7.1A; and

(2) give to the ASX immediately after the issue a list of allottees of the Placement Securities and the number of Placement Securities allotted to each (this list will not be released to the market).

(f) **Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice of Meeting, the Company has on issue 612,241,660 Shares. The Company will have the capacity to issue the following Shares on the date of the Meeting:

(1) 91,836,249 Shares under Listing Rule 7.1; and

(2) subject to Shareholder approval being obtained under Resolution 15, 61,224,166 Shares under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have the capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (as described above).

14.3 **Specific information required by Listing Rule 7.3A**

(a) **The period for which the approval will be valid - Listing Rule 7.3A.1**

As required by Listing Rule 7.3A.3, the Company will only issue and allot the Placement Securities during the approval period. The approval period under Resolution 15 for the issue of the Placement Securities runs from the date of the Meeting and will expire on the earlier of the date that is 12 months after the date of the Meeting, the date of the Company's next annual general meeting or the date that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to

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the nature or scale of activities of the Company) or Listing Rule 11.2 (the disposal of the main undertaking of the Company.

(b) **Minimum price of securities issued under Listing Rule 7.1A - Listing Rule 7.3A.2**

Pursuant to and in accordance with Listing Rule 7.1A.3, the Placement Securities issued pursuant to approval under Listing Rule 7.1A must be issued for cash consideration and have an issue price of not less than 75% of the VWAP for the Equity Securities over the 15 trading days on which trades in that class were recorded immediately before:

(1) the date on which the price at which the Placement Securities are to be issued is agreed; or

(2) if the Placement Securities are not issued within ten trading days of the date in paragraph 7.3(b)(1) above, the date on which the Placement Securities are issued.

The Company will disclose to the ASX the issue price on the date of issue of the Placement Securities.

(c) **Purpose - Listing Rule 7.3A.3**

As noted above, the purpose for which the Placement Securities may be issued include to raise funds for the Company. Funds raised from the issue of Placement Securities, if undertaken, would be applied towards acceleration of exploration and development of the Company's projects. The funds will also be used towards general working capital requirements and corporate costs.

(d) **Risk of economic and voting dilution - Listing Rule 7.3A.4**

As provided by Listing Rule 7.3A.2, if Resolution 15 is passed and the Company issues the Placement Securities, there is a risk of economic and voting dilution to the existing Shareholders. The Company currently has on issue 612,241,660 Shares. The Company could issue 153,060,415 Shares under Listing Rules 7.1 and 7.1A on the date of the Meeting if Resolution 15 is passed (however, it is important to note that the exact number of Equity Securities which may be issued will be calculated in accordance with the formula contained in Listing Rule 7.1A.2 details of which are set out above). Any issue of Placement Securities will have a dilutive effect on existing shareholders.

There is a specific risk that:

(1) the Market Price for the Company's Equity Securities may be significantly lower on the date of the issue of any Placement Securities than it is on the date of the meeting; and

(2) the Placement Securities may be issued at a price that is at a discount to the Market Price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue or the value of the Placement Securities.

As required by Listing Rule 7.3A.4, Table 1 below shows the potential economic and voting dilution effect, in circumstances where the issued share capital has doubled and the Market Price of the shares has halved. Table 1 also shows additional scenarios in which the issued share capital has increased (by both 50% and 100%) and the Market Price of the shares has:

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(1) decreased by 50%; and

(2) increased by 100%.

Issued Share capital	50% decrease in Market Price $0.238		Current Market Price $0.475		100% increase in Market Price $0.950	
	10% Voting Dilution	Capital Raised	10% Voting Dilution	Capital Raised	10% Voting Dilution	Capital Raised
Present issued Share capital = 612,241,660 Shares	61,224,166	$145,407,394	61,224,166	$290,814,789	61,224,166	$581,629,577
50% Increase in Share capital = 918,362,490 Shares	91,836,249	$218,111,091	91,836,249	$436,222,183	91,836,249	$872,444,366
100% Increase in Share capital = 1,224,483,320 Shares	122,448,332	$290,814,789	122,448,332	$581,629,577	122,448,332	$1,163,259,154

Assumptions and explanations

(1) The Market Price is $0.475 based on the closing price of the Shares on ASX on 19 October 2023.

(2) The above table only shows the dilutionary effect based on the issue of the Placement Securities (assuming only Shares are issued), and not any Shares issued under the 15% under Listing Rule 7.1.

(3) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.

(4) The Company issues the maximum number of Placement Securities.

(5) The issued share capital has been calculated in accordance with the formula in Listing Rule 7.1A(2) as at 19 October 2023.

(6) The issue price of the Placement Securities used in the table is the same as the Market Price and does not take into account the discount to the Market Price (if any).

(e) **Company's allocation policy - Listing Rule 7.3A.5**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue of the Placement Securities. The identity of the allottees of Placement Securities will be determined on a case-by-case basis having regard to a number of factors including but not limited to the following:

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(1) the methods of raising funds that are available to the Company including, but not limited to, rights issue or other issue in which existing shareholders can participate;

(2) the effect of the issue of the Placement Securities on the control of the Company;

(3) the financial situation and solvency of the Company; and

(4) advice from corporate, financial and broking advisers (if applicable).

The allottees of the Placement Securities have not been determined as at the date of this Notice but may include existing substantial Shareholders and new Shareholders who are not related parties or associates of a related party of the Company.

(f) **Previous issues under Listing Rule 7.1A.2 - Listing Rule 7.3A.6**

The Company has not issued or agreed to issue any Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of meeting.

14.4 **Voting exclusion statement**

A voting exclusion statement is included in the Notice of Meeting. At the date of the Notice of Meeting, the proposed allottees of any Placement Securities are not as yet known or identified. In these circumstances (and in accordance with the note set out in Listing Rule 14.11.1 relating to Listing Rule 7.1 and Listing Rule 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of the Placement Securities), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and there is no reason to exclude their votes.

14.5 **Directors' recommendation**

The Directors unanimously recommend that you vote in favour of this Special Resolution.

15. Voting entitlement

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7pm (Sydney time) on Tuesday, 28 November 2023. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

16. Interpretation

Advisory Resolution means a Resolution which, the result of voting by Shareholders, does not bind the Company.

AGM means annual general meeting.

Annual Report means the annual report for the Company released to the ASX on 28 September 2023.

ASIC means the Australian Securities and Investments Commission.

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Associate has the meaning given to that term in the Corporations Act.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange (as applicable).

Atlantic Lithium Limited Rights Plan or **Rights Plan** means the equity incentive scheme proposed to be adopted pursuant to Resolution 8, the key terms of which are summarised in Schedule 1.

Board means the board of directors of the Company.

Chair means the person who chairs the Meeting.

Closely Related Party (as defined in the Corporations Act) of a member of the Key Management Personnel for an entity means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependant of the member or the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;

(e) a company the member controls; or

(f) a person prescribed by the regulations for the purposes of this definition.

Company means Atlantic Lithium Limited ACN 127 215 132.

Constitution means the constitution of the Company from time to time.

Corporations Act means the *Corporations Act 2001* (Cth) as amended, varied or replaced from time to time.

Director means a director of the Company.

Director Performance Rights means the 9,298,934 Performance Rights proposed to be offered and issued to the Proposed PR Recipients under the Rights Plan, pursuant to Resolutions 9 to 12 (inclusive).

Equity Securities has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means this explanatory memorandum accompanying the Notice of Meeting.

Group means the Company and its subsidiaries.

Key Management Personnel or **KMP** has the definition given in *Accounting Standards AASB 124 Related Party Disclosure* as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity.

Listing Rule means the official listing rules of the ASX as amended from time to time.

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Meeting means the annual general meeting to be held at HopgoodGanim Lawyers, Allendale Square, Level 27/77 St Georges Terrace, Perth WA 6000 on Thursday, 30 November 2023 at 2:00pm (Perth time).

Mining Lease means a mining lease in respect of the Company's Ewoyaa Lithium Project.

Mine Operating Permit means a mine operating permit in respect of the Company's Ewoyaa Lithium Project.

Notice of Meeting or **Notice** means the notice of meeting giving notice to Shareholders of the Meeting, accompanying this Explanatory Memorandum.

Ordinary Resolution means a resolution passed by more than 50% of the votes cast at a general meeting of shareholders.

Performance Rights means a Right which is subject to performance related vesting conditions.

Proposed PR Recipients means Neil Herbert, Keith Muller, Lennard Kolff Van Oosterwijk and Amanda Harsas or their respective nominees

Rights means a right to the value of a Share (less any applicable exercise price) which may be settled in the form of cash or a Share, issued under the Rights Plan.

Related Party has the meaning in section 228 of the Corporations Act.

Remuneration Report means the remuneration report as contained in the annual Directors Report of the Company for the financial year ending 30 June 2023.

Resolution means a resolution as set out in the Notice of Meeting.

Securities has the meaning in section 92(1) of the Corporations Act.

Share means an ordinary fully paid share in the issued capital of the Company.

Shareholder means a holder of Shares in the Company.

Special Resolution means a resolution:

(a) of which notice has been given as set out in paragraph 249L(1)(c) of the Corporations Act; and

(b) that has been passed by at least 75% of the votes cast by members entitled to vote on the resolution.

Trading Day has the meaning given to that term in the Listing Rules.

VWAP means the volume weighted average closing price on the ASX.

Any inquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to the Company Secretary at info@atlanticlithium.com.au.

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Schedule 1 – Summary of the terms of the Rights Plan

Aspect	Details
Instrument	The Rights Plan uses Rights which are an entitlement to the value of a Share (less any Exercise Price) which may be satisfied either in cash and/or in Shares (at the Board's discretion), unless otherwise specified in an Invitation. The Rights Plan allows for three classes of Rights which may be appropriate forms of remuneration under various circumstances, being; (a) **Performance Rights** which vest when performance conditions have been satisfied and will generally be used for the purpose of granting long term variable remuneration to executives; (b) **Service Rights** which vest after completion of a period of service and which will generally be used as a retention incentive below the senior executive level if and when appropriate, or as part of fixed remuneration; and (c) **Restricted Rights** which are vested at grant but which may have Exercise Restrictions and or Specified Disposal Restrictions that extend to the Shares that result from the exercise of Rights (**Restricted Shares**), and will generally be used to defer earned remuneration from time to time e.g. to defer short term variable remuneration. When an Exercise Price greater than nil is specified in an Invitation the Rights are Share Appreciation Rights (**SAR**s) that only produce value when the Share Price exceeds the Exercise Price at the time of Exercise i.e. equivalent to an option. They may be Performance SARs, Service SARs or Restricted SARs under the foregoing classes of Rights.
Purpose	The purposes of the Rights Plan are to: (a) enable the Company to provide a component of variable remuneration that is performance focussed and linked to long-term value creation for Shareholders; (b) create alignment between the interests of Participants and Shareholders; (c) enable the Company to compete effectively for the calibre of talent required for it to be successful; and (d) ensure that Participants have commonly shared goals.
Terms and Conditions	The Board has the discretion to set the terms and conditions on which it will offer Rights under the Rights Plan, including the terms of Invitations. Performance Rights and Service Rights (including when they are Share Appreciation Rights) are subject to Vesting Conditions. In the case of Performance Rights (including Share Appreciation Rights) the Vesting Conditions

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	are intended to be challenging and linked to indicators of sustainable value creation for Shareholders. The terms and conditions of the Rights Plan include those aspects legally required as well as terms addressing exceptional circumstances, such as a de-listing, a major return of capital to Shareholders, including the treatment of Rights and Restricted Shares on termination of employment.
Variation of Terms and Conditions	To the extent permitted by the ASX Listing Rules and the Corporations Act, the Board retains the discretion to vary or amend the terms and conditions of the Rights Plan.
Eligibility	Eligible Persons selected by the Board will be invited to participate in the Rights Plan. Eligible Persons include a full time or part-time employee, a casual employee of the Group or a contractor to the Group or a person who will prospectively fill one of the foregoing roles, including executive and non-executive directors.
Invitations	The Rights Plan will operate through a series of Invitations. The Board will in its absolute discretion determine those Eligible Persons who will receive Invitations, and the procedure for making invitations (including the terms and content of any offer or invitation or acceptance procedure) in accordance with the Rules.
Term	Each Invitation will specify the Term of Rights. The Term is the period between the date of grant of a Right and the date on which it will lapse if not earlier exercised, which will be the 15th anniversary of the date of grant unless otherwise determined by the Board and specified in an Invitation.
Number of Rights	The number of Rights specified in an Invitation will be at the discretion of the Board. It is intended that the number of Rights to be granted will be determined annually with regard to the Participant's fixed remuneration, an appropriate volume weighted average price (VWAP), relevant market practices and the relevant policies of the Company regarding remuneration, such that total remuneration is appropriate in both quantum and structure.
Measurement Period	The Measurement Period is the period over which vesting conditions are assessed and may be determined by the Board as part of each Invitation. The Measurement Period applicable to each Tranche of Rights will be three years unless otherwise specified in the Invitation. The Measurement Periods for Rights will relate to periods during which performance conditions must be satisfied for them to vest. The Measurement Period applicable to each Tranche of Service Rights will be specified in the Invitation. The Measurement Periods for Service Rights will relate to periods during which service conditions must be satisfied for them to vest.
Vesting Conditions	Vesting Conditions are to be determined by the Board, and if applicable, must be specified in the Invitation, along with the relationship between various potential levels of performance and levels of vesting that may occur. Vesting Conditions may relate to:

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	(a) performance of the Company or an aspect of the Company's operations or the performance of the Participant; or (b) continued service of the Participant with the Group; or (c) any combination of the foregoing determined by the Board for each Tranche.
Gates	The Board may in its absolute discretion apply one or more Gates to Tranches of Rights as a condition for vesting. If a Gate is to apply to a Tranche, it must be specified in the Invitation. A Gate is a condition that must be met or exceeded before the Vesting Conditions attached to a Tranche can be assessed for vesting purposes.
Modifiers	The Board may in its absolute discretion apply one or more Modifiers to Tranches of Rights as a condition for vesting. If a Modifier is to apply to a Tranche, it must be specified in the Invitation. A Modifier adjusts the number of Rights vesting from a Tranche, by reference to a specified scale of outcomes separate from the Vesting Condition.
Cost of Rights	No amount is payable by Participants for Rights unless otherwise determined by the Board. Rights are intended to form part of the annual remuneration package appropriate to each Participant.
Application for Rights	The form of Application and the Application Period shall be determined by the Board in its discretion from time to time. In submitting an Application, the Eligible Person will be agreeing to be bound by these Rules and the terms of the Invitation.
Vesting of Performance and Service Rights	Following the end of the Measurement Period, the Board will determine for each Tranche of Performance and/or Service Rights to which the Measurement Period applies, and which have not previously lapsed or vested, the extent to which it has vested, if at all, and notify Participants in a Vesting Notice. Prior to the end of a Measurement Period the Board may determine that some or all of the Performance and Service Rights held by a Participant will vest or lapse. When such a determination is made the Board will notify Participants in a Vesting Notice. When Rights vest under this Rule the Board may in its absolute discretion determine that the Exercise Restriction Period applicable to the Rights that vest is lifted.
Board discretion regarding vesting of Performance and Service Rights	The Board retains discretion to increase or decrease, including to nil, the extent of vesting in relation to each Tranche of Performance Rights or Service Rights if it forms the view that it is appropriate to do so given the circumstances that prevailed during the Measurement Period. In exercising this discretion, the Board shall take into account, amongst other factors it considers relevant, the experience of Shareholders over the relevant Measurement Period. Before exercising its discretion under this Rule, the Board may seek advice from an independent advisor as to whether the discretion should be exercised and if so then the alternative extent of vesting that should be considered by the Board.
Lapsing of Rights	Rights will lapse automatically on the earlier of:

	(a) for unvested Rights, when there is no opportunity for them to vest at a later date; or (b) the end of the Term of the Right.
Exercise Restriction Period	All Rights are subject to a minimum Exercise Restriction Period of 90 days following the Grant Date. The Board may determine that a longer Exercise Restriction Period will apply to a grant of Rights and if so, it must be specified in the relevant Invitation.
Exercise of Vested Rights	Vested Rights may be exercised at any time between the latter to occur of the Vesting Date or the elapsing of the Exercise Restriction Period and the end of the Term applicable to such Rights, by the Participant submitting an Exercise Notice. Unless an Invitation contains a Settlement Restriction, on exercise of Vested Rights the Board will determine in its absolute discretion whether to settle the Exercised Rights Value in whole Shares (including Restricted Shares) with any residual being forfeited, a cash payment to the Participant or a combination of whole Shares and a cash payment to the Participant. To the extent that the Exercised Rights Value is to be delivered in Shares, the Board will arrange for such Shares to be obtained and subsequently transferred to Participants or held by a trustee for their benefit. The Company will arrange such Shares to be quoted on the ASX. Any portion of the value of the Exercised Rights Value that is to be delivered in the form of cash will be paid through payroll with PAYG tax being deducted (as well as any other deductions that may be applicable or required by law).
Exercise Restrictions	An Invitation may specify a period of Exercise Restrictions during which Rights may not be exercised, even if vested.
Disposal Restrictions	Rights may not be disposed of or otherwise dealt with at any time, except by force of law. Rights may be exercised once they vest and the Exercise Restriction Period has elapsed or been waived. Shares may not be sold or disposed of in any way until their sale would not breach: (a) the Company's share trading policy; or (b) Division 3 of Part 7.10 of the Corporations Act, to do with insider trading. If Shares subject to disposal restrictions are held by the Participant then the Company will impose a CHESS holding lock to ensure that the disposal restrictions are complied with, unless otherwise determined by the Board.
Dividend Equivalents	Unless otherwise specified in the Invitation, at the time a dividend is paid by the Company in respect of a Share, Participants who are employees of the Group shall be entitled to a Dividend Equivalent payment in respect of vested Rights.

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	A Dividend Equivalent is an amount equal to the sum of cash dividends and franking credits per Share multiplied by the number of Vested Rights held by a Participant at the time when a cash dividend is paid by the Company to its Shareholders.
Disposal and Exercise Restriction Release at Taxing Point	In the event that a taxing point arises in relation to Restricted Rights or Restricted Shares and the Exercise Restrictions or Disposal Restrictions have not elapsed then they will cease to apply to 50% of the taxable Rights and Shares. This ensures that unreasonable tax outcomes are avoided.
Fraud and Defalcation	In the event that the Board forms the opinion that a Participant has committed an act of fraud or defalcation, all unvested Rights and Vested Rights subject to an Exercise Restriction Period held by that Participant are forfeited and lapse automatically.
Termination of Employment	In the event of the termination of employment of a Participant for cause, as determined by the Board, all unvested Rights and Vested Rights subject to an Exercise Restriction Period will be forfeited by that Participant unless otherwise determined by the Board. Generally, Performance Rights held at the date of a cessation of employment in respect of which the first year of the Measurement Period has not been completed will be forfeited pro-rata in the percentage that the remainder of the year bears upon the full year, unless otherwise determined by the Board. Where a Participant has been employed by the Company for less than six months at the commencement of the Measurement Period all rights will lapse on the cessation of employment during the first year of the Measurement Period. Performance Rights that do not lapse at cessation of employment will continue to be held by Participants with a view to testing for vesting at the end of the Measurement Period. The Board has discretion to determine that any service conditions have been fulfilled at the end of the Measurement Period, regardless of whether or not a Participant remains employed by the Group. If a Participant ceases to be an employee of the Group then Service Rights will be dealt with as specified in the relevant Invitation. In respect of Service Rights that are not forfeited upon cessation of employment, the Board has discretion to determine that any service conditions have been fulfilled at the end of the Measurement Period, regardless of whether or not a Participant remains employed by the Group.
Delisting	In the event the Board determines that the Company will be subject to a de-listing, the Vesting Conditions specified in an Invitation for Rights will cease to apply and: (a) Rights constructed as Share Appreciation Rights will vest 100% unless otherwise determined by the Board; (b) unvested Rights subject to a nil Exercise Price will vest in accordance with the application of the following formula to each unvested Tranche as at a date determined by the Board (Effective

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	Date), noting that negative results will be taken to be nil and vesting cannot exceed 100%: $\text{Number of Rights in Tranche to Vest} = \text{Unvested Rights in Tranche} \times \text{\% of First Year of Measurement Period Elapsed} \times \frac{\text{(Share Price at the Effective Date – Share price at Measurement Period Commencement Date)}}{\text{Share price at Measurement Period Commencement Date}}$ (c) any remaining unvested Rights will vest to the extent, if any, determined by the Board having regard to performance over the Measurement Period prior to the Effective Date; (d) any unvested Rights that remain following (b) and (c) will lapse, unless the Board determines that Participants may continue to hold unvested Rights following the Effective Date; (e) some or all unvested Service Rights may vest to the extent determined by the Board in its discretion, having regard to the circumstances that gave rise to the grant of Service Rights and any remainder will lapse immediately; (f) any unexercised Rights held by a Participant that are subject to an Exercise Restriction Period will cease to be so restricted on the date that the Board determines in its sole discretion; and (g) any Disposal Restriction Period will be lifted, including the removal of any Company initiated CHESS holding lock.
Change in Control	In the event the Board determines that the Company will be imminently become the subject of a Change in Control without delisting, the Board may make adjustments to: (a) Vesting Conditions, (b) Measurement Period, (c) Exercise Restriction Period, (d) Disposal Restriction Period, (e) Exercise Price, and (f) Automatic exercise of Rights, in respect of any Rights previously issued under these Rules and in accordance with the ASX Listing Rules, as necessary to ensure that the plan will operate as intended following the Change in Control.

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Major Return of Capital to Shareholders or Demerger	In the event that the Board forms the view that a major part of the Company's assets or operations will imminently cease to be owned by the Group due to an intention to sell or separately list those assets or operations, or in the event of a major return of capital to Shareholders, the Board will determine the treatment of all vested and unvested Rights and Restricted Shares held by Participants including but not limited to vesting, lapsing and removal of the Exercise Restriction Period and Disposal Restriction Period, and the automatic exercise of Vested Rights on a specific date.
Board Discretion to Prevent Inappropriate Benefits, Malus and Clawback	The Board has sole discretion to determine that some or all Rights held by a Participant that are unvested Rights or Vested Rights subject to an Exercise Restriction Period, will lapse on a specified date if allowing the Rights to be retained or exercised by the Participant would, in the opinion of the Board, result in an inappropriate benefit to the Participant. Such circumstances include but are not limited to: (a) if the Board forms the view that a Participant has breached accepted codes of conduct i.e. misconduct has been identified; (b) if a Participant engages in any activities or communications that, in the opinion of the Board, may cause harm to the operations or reputation of the Company or the Board, including bringing the Company into disrepute; (c) if the Board determines that a Participant or Participants took actions that caused harm or are expected to cause harm to the Company's stakeholders; (d) if the Board forms the view that a Participant or Participants have taken excessive risks or have contributed to or may benefit from unacceptable cultures within the Company; (e) if the Board forms the view that Participants have exposed employees, the broader community or environment to excessive risks, including risks to health and safety; (f) if a Participant becomes the employee of a competitor or provides services to a competitor, either directly or indirectly, as determined by the Board and unless otherwise determined by the Board; (g) if there has been a material misstatement in the Company's financial reports, which once resolved, indicates that a larger number of Rights previously vested than should have, in light of the corrected information; and (h) if the Participant is terminated for cause.
Bonus Issues, Rights Issues and Capital Reorganisation	In cases of bonus share issues by the Company the number of Rights held by a Participant shall be increased by the same number as the number of bonus shares that would have been received by the Participants had the Rights been fully paid ordinary shares in the Company, except in the case that the bonus share issue is in lieu of a dividend payment, in which case no adjustment will apply.

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	In the case of general rights issues to Shareholders there will be no adjustment to the Rights. In the case of an issue of rights other than to Shareholders there will be no adjustment to the Rights. In the case of other capital reconstructions the Board may make such adjustments to the Rights as it considers appropriate with a view to ensuring that holders of Rights are neither advantaged nor disadvantaged.
Quotation	Rights will not be quoted on the ASX. The Company will apply for official quotation of any Shares issued under the Rights Plan, in accordance with the ASX Listing Rules.
Hedging	The Company prohibits the hedging of Rights or Shares subject to disposal restrictions by specified Participants.
Definitions	**Disposal Restriction Period** means the period, if any, specified in an Invitation commencing when a Restricted Share is acquired by exercise of a Right and ending on the first to occur of; the date specified in the Invitation and the 15th anniversary of the Grant Date. **Dividend Equivalent** means an amount equal to the sum of cash dividends and franking credits per Share multiplied by the number of Vested Rights held by a Participant at the time when a cash dividend is paid by the Company to its Shareholders**.** **Eligible Person** means a full time or part-time employee, a casual employee of the Group or a contractor to the Group or a person who will prospectively fill one of the foregoing roles, including Directors. **Exercise Price** means the amount, if any, payable or notionally payable as the context requires, to exercise a Right or option. **Exercised Rights Value** means the value determined by applying the following formula as at the date of exercise: *(Share Price – Exercise Price) x Number of Rights Exercised* **Exercise Restriction Period** means a period during which a Participant may not exercise Rights and any attempt to do so will be ineffective. **Gate** means a condition that must be met or exceeded before the Vesting Conditions attached to a Tranche can be assessed for vesting purposes. **Group** means the Company and its Related Bodies Corporate. **Invitation** means a communication to an Eligible Person that contains the terms and conditions of the specific invitation to apply for Rights. **Measurement Period** means in relation to Performance and Service Rights the period or periods specified in the Invitation in relation to conditions applying to the vesting of the Rights.

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Performance Right means a Right (including a Share Appreciation Right) which is subject to performance related Vesting Conditions. For the avoidance of doubt, a service related Vesting Condition may form part of the terms of a Performance Right.

Related Bodies Corporate has the meaning in section 50 of the Corporations Act.

Restricted Rights means a Right (including a Share Appreciation Right) which is fully vested at grant but is subject to Exercise Restriction Period.

Restricted Shares means Shares acquired by exercise of vested Rights and which are subject to disposal restrictions.

Right means an entitlement to the value of a Share less any Exercise Price specified in an Invitation, which may be settled in the form of cash or a Share (including a Restricted Share), as determined by the Board in its discretion, unless a Settlement Restriction is specified in an Invitation. For the avoidance of doubt, a Right is not subject to dividend, voting or return of capital entitlements, nor entitlement to any surplus profit or assets of the entity upon a winding up, except as required by law. A Right issued under these Rules will not be quoted on any exchange.

Service Rights means a Right (including a Share Appreciation Right) that is subject to service related Vesting Conditions but no performance related Vesting Conditions..

Settlement Restriction means a term of the Invitation that specifies or limits how the Exercised Rights Value may be settled, which may be either in cash and/or Shares and/or Restricted Shares.

Shares means fully paid ordinary shares in the Company.

Share Appreciation Right or **SAR** means a Right with an Exercise Price greater than nil. For the avoidance of doubt a SAR may be a Performance Right, Service Right or Restricted Right.

Share Price means the volume weighted average share price at which the Company's shares were traded on the ASX over the ten (10) trading days prior to the date for which the calculation is made, unless otherwise determined by the Board.

Tranche means a group of Rights defined by the fact that each Right in the group has identical terms and features.

Vesting Conditions means conditions that must be satisfied in order for vesting of a Right to occur.

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Schedule 2 – Summary of the terms of the Director Performance Rights

<table>
<tr><th>Aspect</th><th>Details</th></tr>
<tr><td>Instrument</td><td>If Resolutions 9 to 12 are approved, the Proposed PR Recipients will be invited to apply for the Director Performance Rights. These are Rights that vest when performance-based Vesting Conditions are met. Each Director Performance Right is an entitlement, upon vesting and exercise, to the value of a Share, which may be settled in the form of a Share, Restricted Share or cash at the sole discretion of the Board in accordance with the terms of the Rights Plan.</td></tr>
<tr><td>Number of Rights and Measurement Periods</td><td>The number of Director Performance Rights (being the FY24, FY25 and FY26 Performance Rights as described in section 11.4 of the Notice of AGM) to be granted to the Proposed PR Recipients and their respective measurement period is as follows:
<table>
<tr><th rowspan="3">Director</th><th colspan="3">Measurement Period</th></tr>
<tr><th>FY24 Performance Rights</th><th>FY25 Performance Rights</th><th>FY26 Performance Rights</th></tr>
<tr><th>31 July 2023 to 31 July 2024</th><th>31 July 2023 to 31 July 2025</th><th>31 July 2023 to 31 July 2026</th></tr>
<tr><td>Neil Herbert</td><td>1,117,247</td><td>1,117,247</td><td>1,263,349</td></tr>
<tr><td>Keith Muller</td><td>N/A</td><td>653,160</td><td>816,450</td></tr>
<tr><td>Lennard Kolff Van Oosterwijk</td><td>773,479</td><td>773,479</td><td>653,160</td></tr>
<tr><td>Amanda Harsas</td><td>687,537</td><td>687,537</td><td>756,290</td></tr>
<tr><td>Total Performance Rights</td><td>2,578,263</td><td>3,231,423</td><td>3,489,249</td></tr>
</table></td></tr>
<tr><td>Performance Vesting Conditions</td><td>The Director Performance Rights will be granted subject to two performance measures, with:

(a) 66.7% being subject to a vesting condition based on the Company's absolute Total Shareholder Return (TSR) (equivalent to the change in Share Price, plus dividends declared assumed to be reinvested) (TSR Condition); and

(b) 33.3% of the Director Performance Rights having an operational condition (Operational Condition).

Total Shareholder Return Performance Vesting Condition

66.7% of the Director Performance Rights will be tested for vesting based on assessment of the achievement of the absolute TSR of the Company over the Measurement Period as set out in the table below. At the end of the measurement period the Director Performance Rights TSR Condition will be assessed and will vest on a scale of threshold / target / stretch. This correlates to 25% / 50% / 100% of the Director Performance Rights vesting as set out in the</td></tr>
</table>

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table below. No Director Performance Rights will vest below threshold and pro rata vesting will occur between threshold and target, and target and stretch.

Performance level	Absolute TSR CAGR (compound annual growth rate) over Measurement Period	% of Maximum Vesting
Stretch and above	15%	100%
	>10% & <15%	Pro-rata
Target	10%	50%
	>5% & <10%	Pro-rata
Threshold	5%	25%
Below Threshold	<5%	0%

Operational Performance Vesting Condition

At the end of the measurement period the Director Performance Rights granted with an Operational Condition will be assessed as met/not met and will vest in full if the condition is met. No Director Performance Rights granted with an Operational Condition will vest if the Operational Condition is not met.

The operational performance vesting condition for the FY24 Director Performance Rights is the grant of the Mining Lease.

The operational performance vesting condition for the FY25 Director Performance Rights and FY26 Director Performance Rights is the receipt of the Mine Operating Permit.

Term	Each Director Performance Right has a Term of 15 years from the Grant Date and if not exercised within that Term, the Director Performance Right will lapse.
Board discretion	The Board has discretion to modify the vesting outcomes, if it deems it appropriate to do so in accordance with the Rights Plan having regard to the circumstances at the time (including in the event the outcome would result in an inappropriate outcome).
Exercise	Vested Director Performance Rights may be exercised at any time before the end of their Term. In order to exercise vested Director Performance Rights, the Proposed PR Recipients will need to validly submit an Exercise Notice. On exercise of vested Director Performance Rights, the Board will determine the Exercised Rights Value (in accordance with the rules of the Rights Plan) and the extent to which that value is to be provided in the form of cash, and/or Shares in accordance with the terms of the Rights Plan, summarised in Schedule 1 to this Notice.
Treatment on termination	The Director Performance Rights are granted on the basis that vested Performance Rights remain on foot on cessation of employment.

	Director Performance Rights for which the first year of the Measurement Period has not been completed will be forfeited pro-rata in the percentage that the remainder of the year bears upon the full year, unless otherwise determined by the Board. Director Performance Rights for which the first year of the Measurement Period has been completed will generally not be forfeited, unless the cessation of employment relates to termination for cause, or another clause of the Rights Plan allows for Board discretion to trigger forfeiture or lapsing of the Director Performance Rights. Where a Proposed PR Recipient has been employed by the Company for less than six months at the commencement of the Measurement Period all rights will lapse on the cessation of employment during the first year of the Measurement Period.
Dividend or voting rights	The Director Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends. Vested Director Performance Rights attract an entitlement to a Dividend Equivalent payment from time to time in accordance with the terms of the Rights Plan.
Other Terms	The Rights Plan specifies fixed terms of the Director Performance Rights, a summary of which is set out in Schedule 1, including regarding: (a) Board discretion in relation to the Rights Plan; (b) a delisting of the Company; (c) a major return of capital or demerger; (d) a capital raising or bonus issue; and (e) fraud, defalcation or misconduct.

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ATLANTIC LITHIUM

Atlantic Lithium Limited
ACN 127 215 132

Need assistance?

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Online:
www.investorcentre.com/contact

A11

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by 2:00pm (Perth time) on Tuesday, 28 November 2023

Proxy Form

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How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form: XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 9999999999 I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Atlantic Lithium Limited hereby appoint

☐ **the Chairman of the Meeting** **OR** ☐

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Atlantic Lithium Limited to be held at HopgoodGanim Lawyers, Allendale Square, Level 27, 77 St Georges Terrace, Perth WA 6000 on Thursday, 30 November 2023 at 2:00pm (Perth time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 8, 9, 10, 11, 12 and 13 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 8, 9, 10, 11, 12 and 13 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 8, 9, 10, 11, 12 and 13 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Remuneration Report	☐	☐	☐
Resolution 2	Election of Keith Muller as a Director	☐	☐	☐
Resolution 3	Election of Patrick Brindle as a Director	☐	☐	☐
Resolution 4	Re-election of Neil Herbert as a Director	☐	☐	☐
Resolution 5	Re-election of Christelle van der Merwe as a Director	☐	☐	☐
Resolution 6	Authority to issue shares for cash	☐	☐	☐
Resolution 7	Authority to issue shares for non-cash consideration purposes	☐	☐	☐
Resolution 8	Approval of Rights Plan	☐	☐	☐
Resolution 9	Issue of Performance Rights to Neil Herbert under the Rights Plan	☐	☐	☐
Resolution 10	Issue of Performance Rights to Keith Muller under the Rights Plan	☐	☐	☐
Resolution 11	Issue of Performance Rights to Lennard Kolff Van Oosterwijk under the Rights Plan	☐	☐	☐
Resolution 12	Issue of Performance Rights to Amanda Harsas under the Rights Plan	☐	☐	☐
Resolution 13	Increase in amount available for Non-Executive Director remuneration	☐	☐	☐
Resolution 14	Amendment to Constitution	☐	☐	☐
Resolution 15	Approval to issue an additional 10% of the issued capital of the Company over a 12 month period pursuant to Listing Rule 7.1A	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number	Email Address

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