ATLANTIC LITHIUM

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Investor Presentation

November 2023

CHARGING THE CHANGE

IMPORTANT & CAUTIONARY STATEMENT

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IMPORTANT NOTICE

These presentation slides (the "Slides") have been prepared by Atlantic Lithium Limited (the "Company") and provides a general overview of the Company and its strategy. These Slides do not comprise an admission document, listing particulars or a prospectus relating to the Company, do not constitute an offer or invitation to purchase or subscribe for any securities of the Company and should not be relied on in connection with a decision to purchase or subscribe for any such securities. The Slides and the accompanying verbal presentation do not constitute a recommendation regarding any decision to sell or purchase securities in the Company.

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The Ewoyaa Lithium Project as described in the Slides is at the exploration and development stage, and potential investors should understand that mineral exploration, development and mining are high-risk undertakings.

The Slides contain statements which may be in the nature of forward-looking statements.

CAUTIONARY STATEMENTS

The information in the Slides that relates to Ore Reserves, Mineral Resources and Production Targets for the Ewoyaa Lithium Project was reported by the Company in the Definitive Feasibility Study announcement on 29 June 2023 and the updated Mineral Resource Estimate announcement on 1 February 2023.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcements and that all material assumptions and technical parameters underpinning the Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information in the announcements continue to apply and have not materially changed.

FORWARD-LOOKING STATEMENTS

The Slides contain certain statements and expressions of belief, expectation or opinion which contain 'forward-looking information', and which relate, inter alia, to feasibility studies, the Company's proposed strategy, plans, objectives, performance, outlook, cash flow, projections, targets, and Mineral Resources and Ore Reserves or to the expectations or intentions of the Company's directors.

Generally, this forward-looking information can be identified by the use of forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve', and similar expressions. Persons reading the Slides are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different.

Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current exploration and development activities; conclusions of economic, competitive, political and social uncertainties; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of lithium; possible variations of ore grade or recovery rates; failure of equipment or processes to operate as anticipated; accident; labour disputes and other risks of the mining and exploration industry; and delays in obtaining government approvals or financing or in the completion of development activities.

This list is not exhaustive of the factors that may affect forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information.

Accordingly, you should not rely on any forward-looking statements and neither the Company nor SP Angel accept any obligation to disseminate any updates or revisions to such forward-looking statements. Any statement as to the past activities of the Company's directors should not be relied upon as being an indication of their future performance. Statements regarding plans with respect to the Company's mineral properties may contain forward-looking statements in relation to future matters that can be only made where the Company has a reasonable basis for making those statements.

BUILDING GHANA'S FIRST LITHIUM MINE

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Established pro-mining region

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

Ewoyaa Mineral Resource Estimate*

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

Excellent Project Economics

- Strong commercial viability and exceptional profitability potential
- Early Modular DMS revenue
- Significant upside available

Strong Project Credentials

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

On Track to Deliver

- Funding partner and 50% offtake secured
- Mining Lease granted
- Permitting process underway

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

CORPORATE SNAPSHOT

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Capital Structure

Issued Capital: 612.2m

33.65m
Options

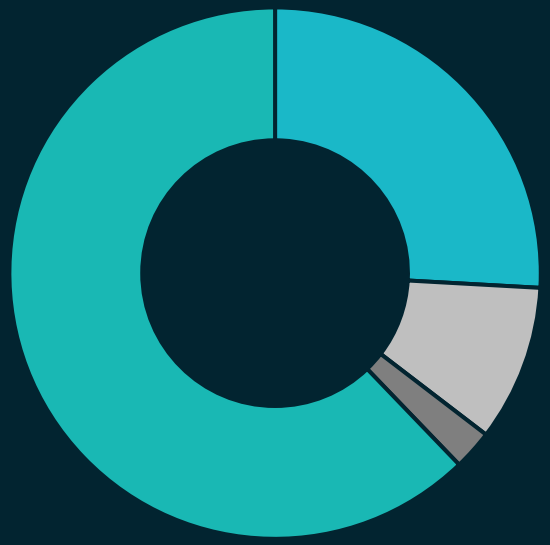
645.9m
Fully-diluted share capital

A$346m / US$225m / GBP181m
Market Capitalisation (57c)[1]

A$11m
Cash Balance (30 September 2023)

Major Shareholders

Top 20 Shareholders: 69.10%



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

The Company has rejected two recent offers from major shareholder Assore to purchase the remaining shares in Atlantic Lithium at an offer price of £0.33 per share (A$0.63)

1. ASX Share price at close of 15 November 2023 (Converted at 0.65 to USD and 0.52 to GBP)

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GLOBALLY SIGNIFICANT ASSET

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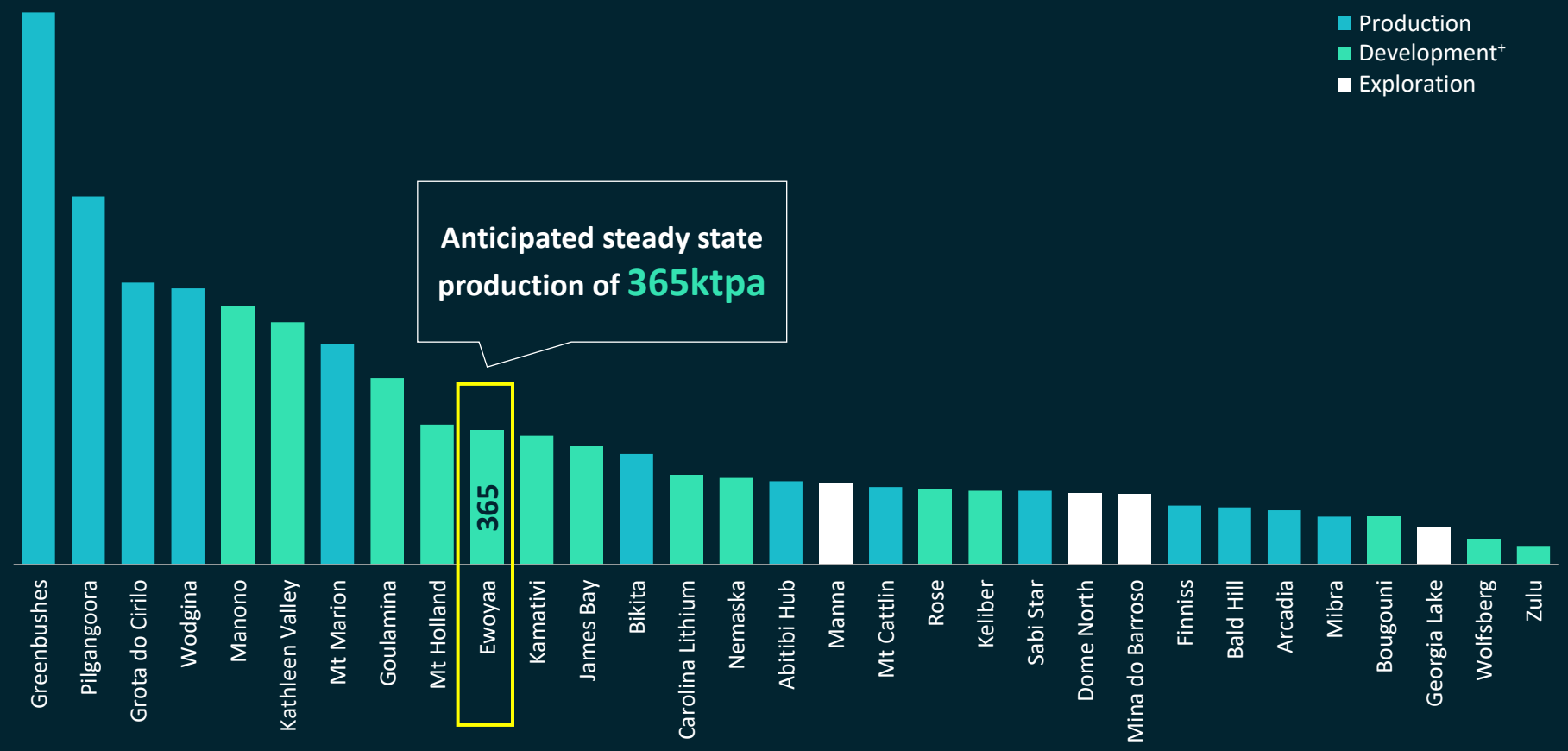
Targeted spodumene concentrate production capacity (ktpa, 100% basis)*



3rd

Largest anticipated production capacity in Africa

5th

Largest developer by anticipated production capacity

10th

Largest anticipated production capacity globally

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

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

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

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EWOYAA MINING LEASE GRANTED

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Ewoyaa on track to become a top 10 hard rock spodumene concentrate mine*

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- Mining Lease represents major de-risking milestone
- Alignment with the Government's Green Minerals Policy
- Partner of choice in Ghana's long-term lithium value chain objectives
- Terms maintain the Project's commercial viability and exceptional profitability potential

Feldspar Study

Downstream Conversion Study

GSE Listing

Community Development Fund

* Refer to Slide 4 and source information in the Appendix

KEY METRICS*

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Economic outcomes place Ewoyaa as an industry-leading asset

365ktpa
Steady state production

US$1.3bn
NPV_8

12-year
Life of Mine

94%
IRR

US$6.6bn
LOM revenues

4.7Mt
Secondary Product
(Low-grade Li_2O)

US$185m
Capital Cost

US$675/t
All in Sustaining Cost

Based on US$1,587/t LOM concentrate price, FOB Ghana Port and US$1,410/t long-term price, FOB Ghana

Ewoyaa Lithium Project
35.3Mt @ 1.25% Li_2O spodumene pegmatite**

25.6Mt @ 1.22% Li_2O Ore Reserve*

3.6Mt
Spodumene concentrate

US$377/t
C1 Cash Operating Costs FOB Ghana Port

* Based on DFS announcement, incorporating Mining Lease terms; refer to important and cautionary statement on Page 2, DFS release dated 29 June 2023 and ML release dated 20 October 2023
** Refer to important and cautionary statement on Page 2 and MRE release dated 1 February 2023

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MIIF STRATEGIC INVESTMENT

Non-binding Heads of Terms agreed to support development of Ewoyaa and broader lithium portfolio in Ghana

US$43.9m
total investment

Project level

US$27.9m — **6% contributing interest in Cape Coast Lithium Portfolio subsidiaries**

US$11m — **Funding of development, exploration and studies expenditure**

TopCo

US$5m — **Subscription at listed company Level**
- 19,245,574 Atlantic Lithium shares at US$0.2598 per share
- One warrant for every two Atlantic Lithium shares subscribed for at a 40% premium

Key Ghanaian stakeholder on board as shareholder

Strengthens cash balance in the Holding Company

De-risks the Project through MIIF's contribution towards exploration, development and studies expenditure

Note: Based on announcement dated 8 September 2023

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NEAR-TERM OFFTAKE AVAILABLE

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

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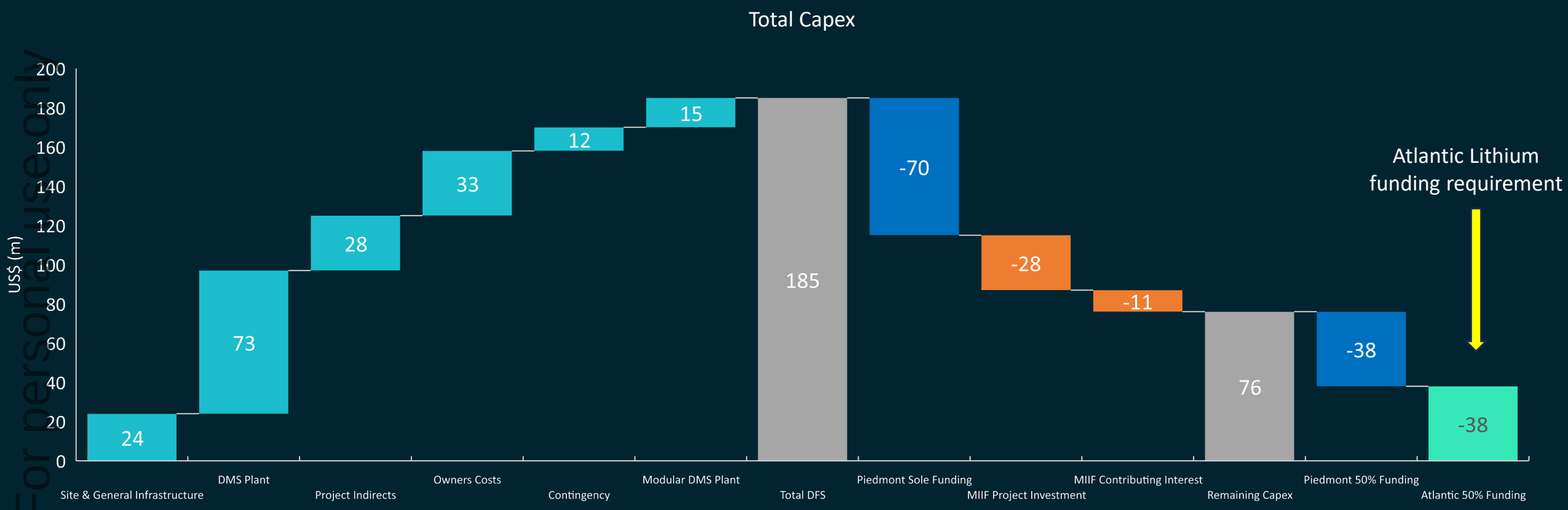
	OFFTAKE	PARTNERS
SC6	50% Agreed	PIEDMONT LITHIUM → TESLA, LG Chem
SC5.5	50% Available	OEMs; Battery gigafactories; Traders; Chemical processors

3.6Mt* concentrate production

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

MIIF TO CONTRIBUTE TO PROJECT FUNDING



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

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PATHWAY TO PRODUCTION

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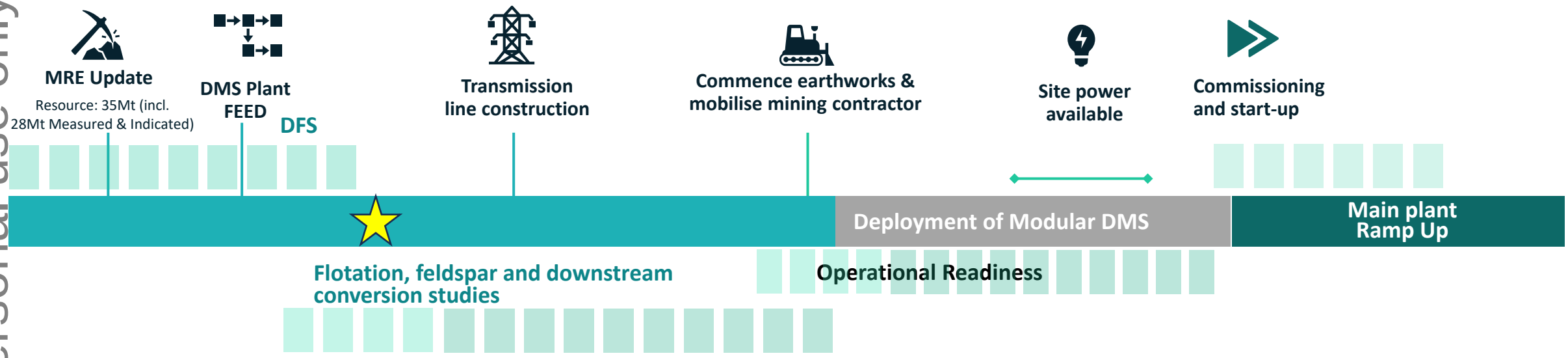
Targeting first concentrate 2025



Permitting Process

- **ML Grant** (October 2023)
- **EPA** Environmental Permit approval
- **ML** parliamentary ratification
- **Mining operating** permit grant

Processing Milestone

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

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NEW LICENCES GRANTED

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Granted highly prospective Bewadze and Senya Beraku licences

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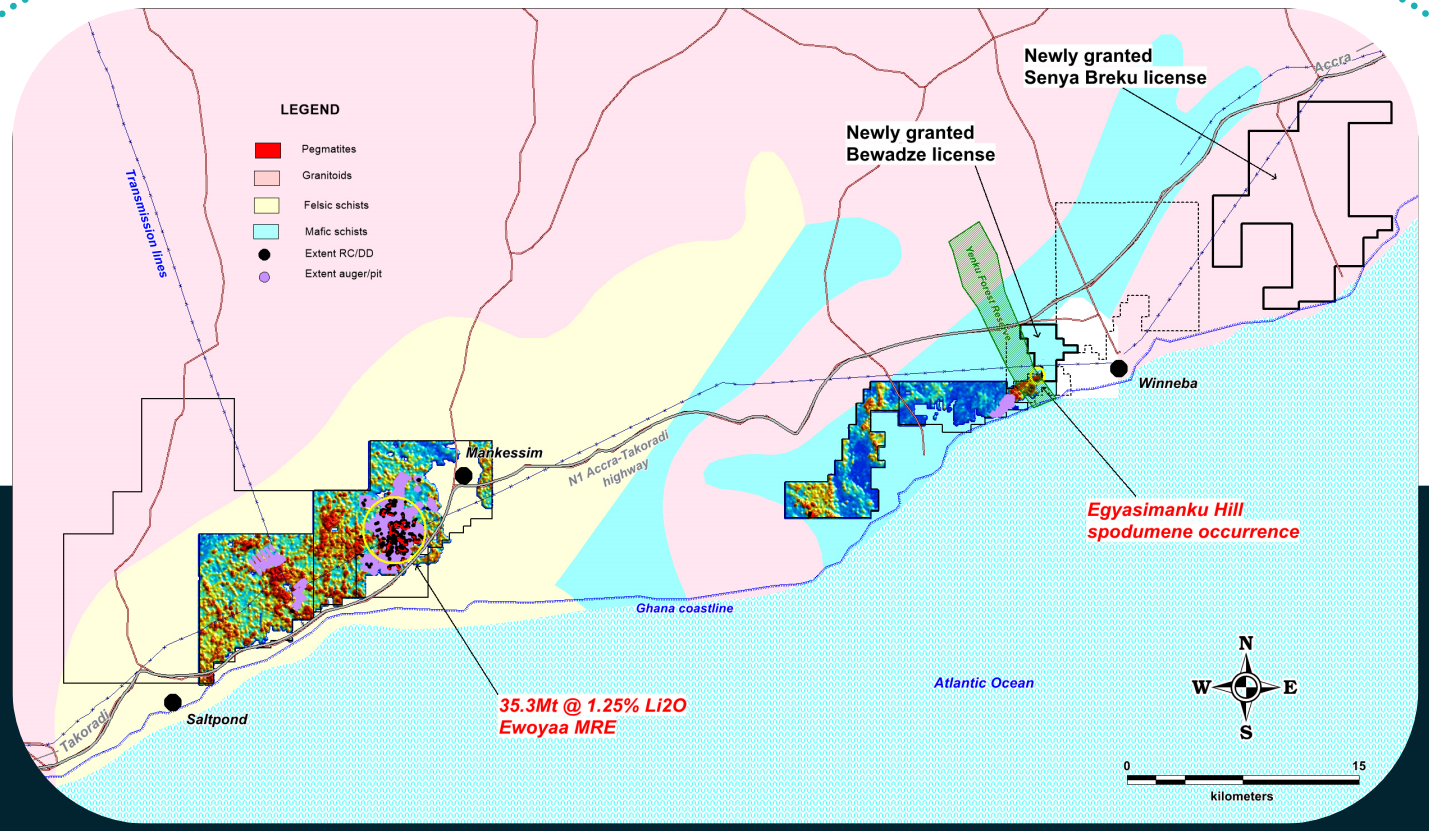
- Bewadze situated adjacent to historic Egyasimanku Hill occurrence, where spodumene pegmatites have been observed
- Little/no modern exploration completed to-date
- Licences benefit from impressive existing infrastructure
- Extensive work programmes planned

Historic Egyasimanku Hill occurence



2023 EXPLORATION PROGRAMME

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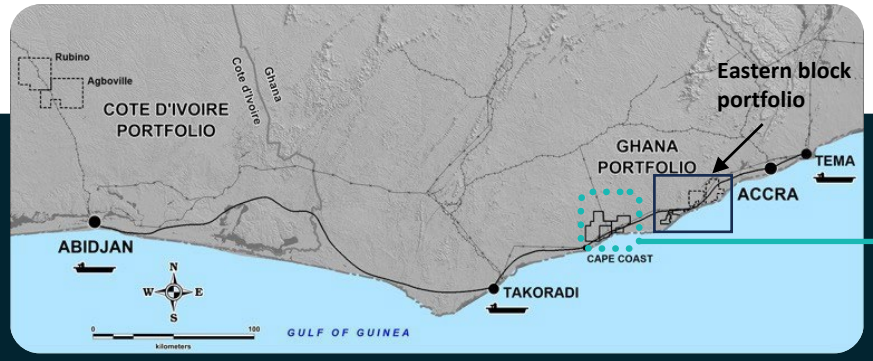
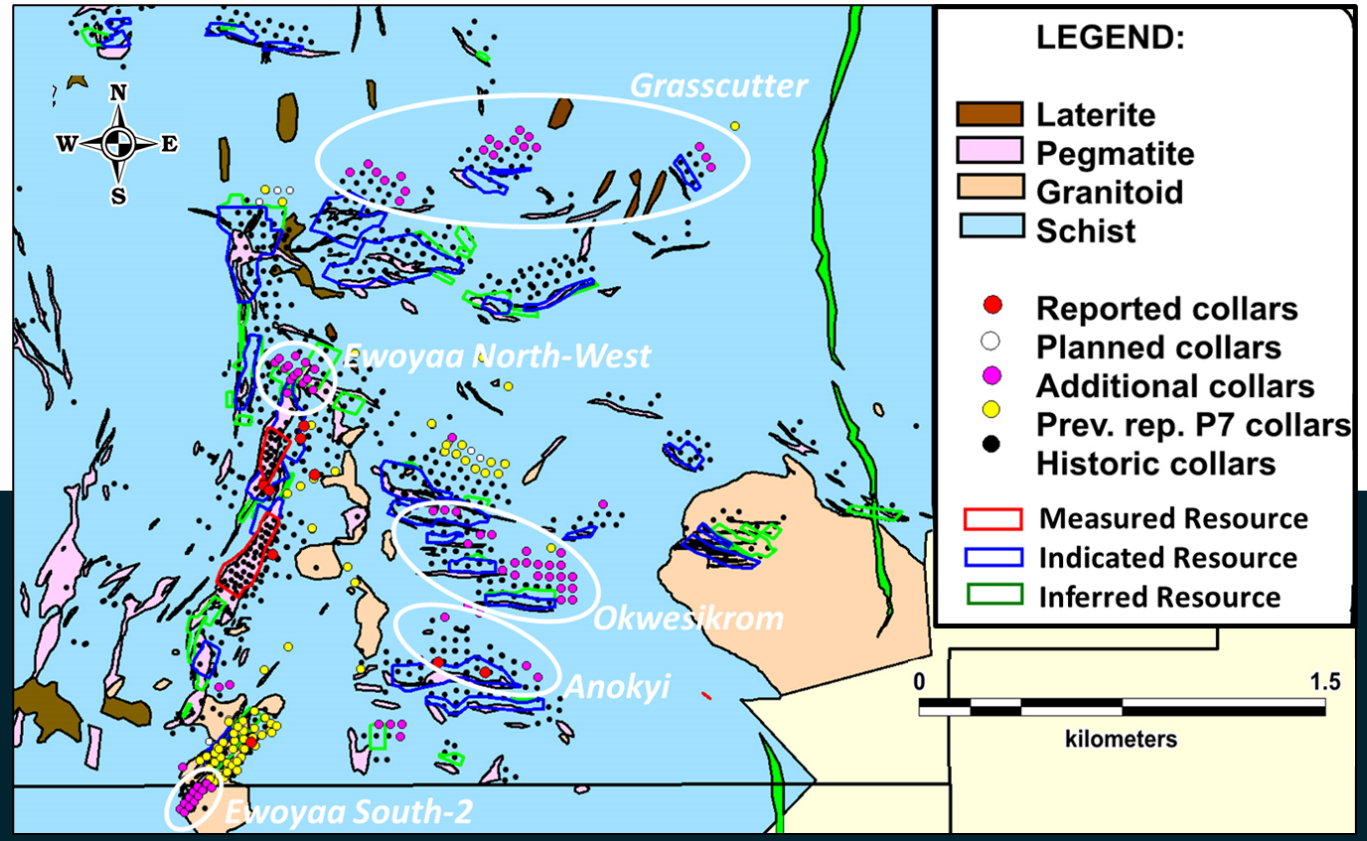
- Increased 26,500m infill, extensional, exploration & studies drilling programme underway
- Multiple high-grade drill intersections reported in the current programme to date
- Soil sampling underway over the Cape Coast licence
- 20,000m regional exploration auger drilling programme underway





GROWTH CATALYSTS

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Targeting shovel readiness

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EPA Permitting
Scoping report and terms of reference complete

Flotation, Feldspar & Downstream Conversion
Studies underway aiming to enhance Project economics

Operational Readiness
Key contracts;
mining contractor and Modular DMS supplier

Project Build
Transmission line and long lead items
Detailed design and execution strategy

Team Build
Strategic appointments to add mine build and operating expertise

New Tenure
Pending grant of new prospective licences

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Appendix

RESERVES AND RESOURCES

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

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

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

TARGETED SPODUMENE PRODUCTION CAPACITY

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

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

** Targeted steady state production.

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

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

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