ATLANTIC LITHIUM

AIM: ALL, ASX: A11, OTCQX: ALLIF

1 February 2024

Investor Presentation – Investor Webinar

Atlantic Lithium Limited (AIM: ALL, ASX: A11, OTCQX: ALLIF, "Atlantic Lithium" or the "Company"), the African-focussed lithium exploration and development company targeting to deliver Ghana's first lithium mine, provides the following presentation that the Company will deliver today at 9:00 am UK time (8:00 pm Sydney time) via the Investor Meet Company platform.

Investors can sign up to Investor Meet Company for free and "Add to meet" Atlantic Lithium via the following link to watch the webinar: https://www.investormeetcompany.com/atlantic-lithium-limited/register-investor

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Investor Presentation

February 2024

CHARGING THE CHANGE

IMPORTANT & CAUTIONARY STATEMENT

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IMPORTANT NOTICE

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

No reliance may be placed for any purpose whatsoever on the information contained in the Slides and the accompanying verbal presentation or the completeness or accuracy of such information. No representation or warranty, express or implied, is given by or on behalf of the Company, directors, officers, employees, agents or advisors or any other person as to the accuracy or completeness of the information or opinions contained in the Slides and the accompanying verbal presentation, and no liability is accepted by such persons for any such information or opinions or otherwise arising in connection therewith (including in the case of negligence, but excluding any liability for fraud).

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

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

CAUTIONARY STATEMENTS

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

The Company confirms that all material assumptions and technical parameters underpinning the MRE and DFS continue to apply. Material assumptions for the Project have been revised on grant of the Mining Lease for the Project, announced by the Company on 20 October 2023.

The Company confirms that material assumptions and technical parameters underpinning the Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information in the announcements and this presentation 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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Mining Lease Granted

- Historic first ML for lithium in Ghana

Key Local Stakeholder Secured

- Completion of US$5m Subscription by MIIF

Completion of Stage 1 Offtake Process

- Moving to more detailed Stage 2 with prefered parties

Permitting Process Underway

- Award of key permits and Mining Lease ratification ahead

Managing lithium market backdrop

- Capital conservation

STRATEGICALLY LOCATED

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Well positioned to become a supplier of choice to rapidly growing North American, European and Asian battery markets

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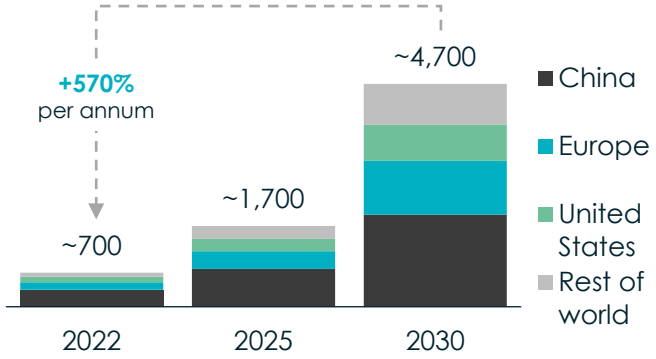
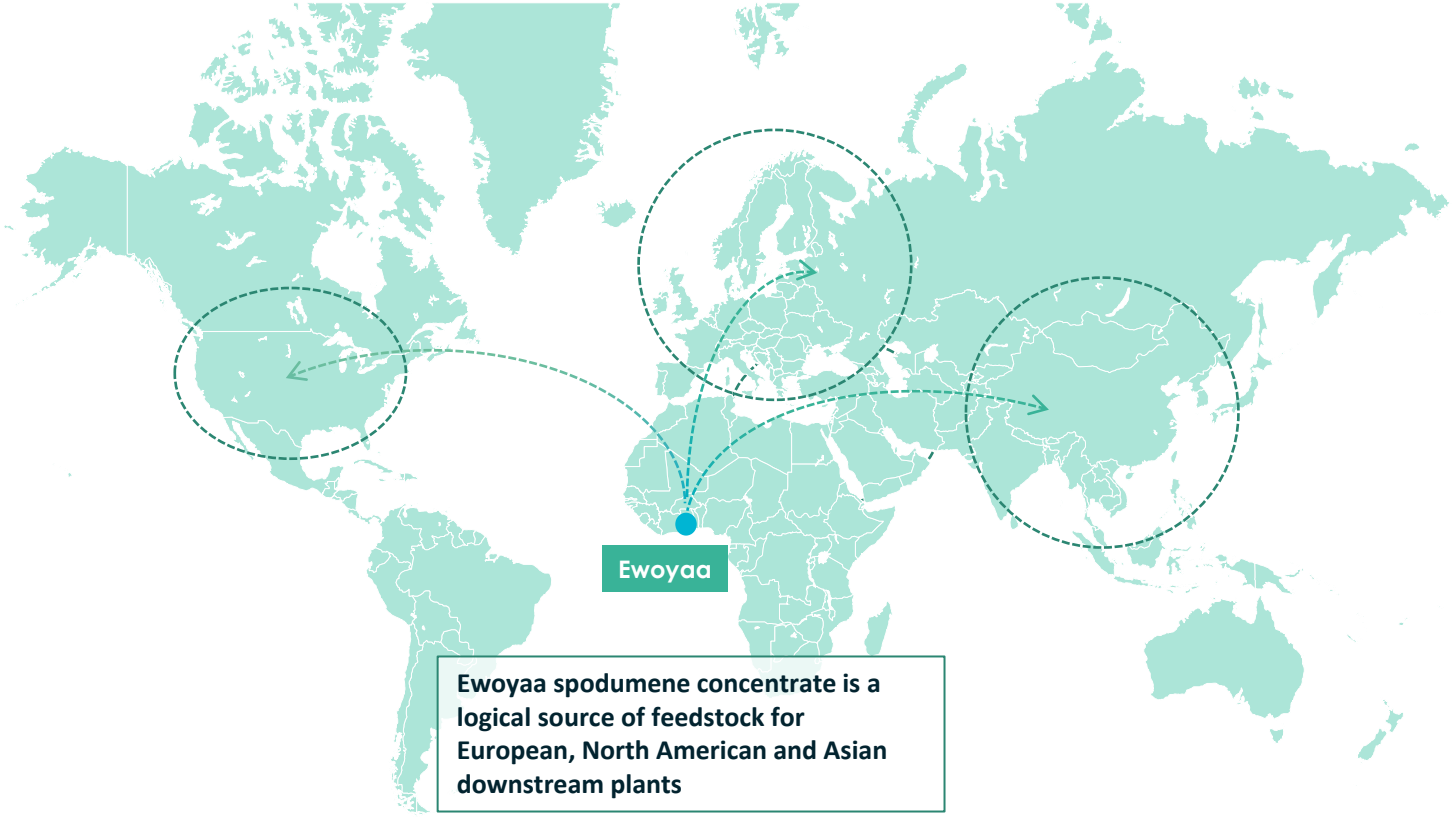
- Strategically located in close proximity to rapidly expanding global battery and electric vehicle markets
  - North America and Europe are expected to account for ~42% of lithium-ion battery cell demand by 2030
  - Limited projects of scale and permitting delays in Europe and North America make Ewoyaa an increasingly strategic source of feedstock
  - Shorter shipping distances expected to drive ESG and cost advantages

Li-ion battery cell demand by region (GWh)



Source: Company filings, McKinsey & Company



COMPETITIVE OPERATIONAL COST

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Competitively placed on the spodumene cost curve, supporting resilient operations through the price cycle

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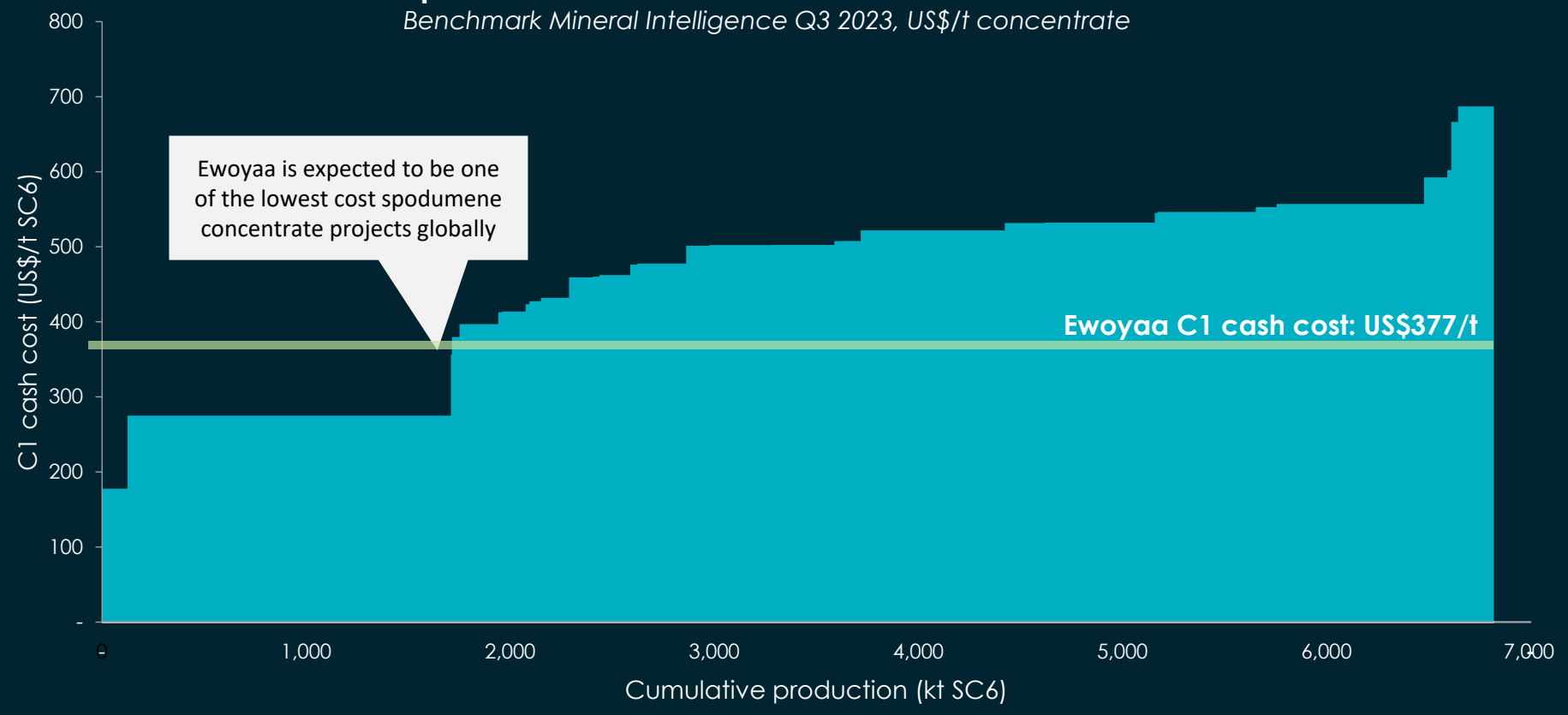
Spodumene concentrate 2025 cash cost curve[1]

Benchmark Mineral Intelligence Q3 2023, US$/t concentrate



Source: Benchmark Mineral Intelligence Q3 2023 Lithium Total Cost Model (2023); 1. C1 cash cost includes mining, processing, transportation, loading & storage, G&A, energy, labour and by-product credits; 2. Ewoyaa cash cost includes mining, processing, transportation, and G&A, net the credit from secondary product sales.

CORPORATE SNAPSHOT

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Capital Structure

Issued Capital: 649.7m

42.3m
Options

9.3m
Performance Rights

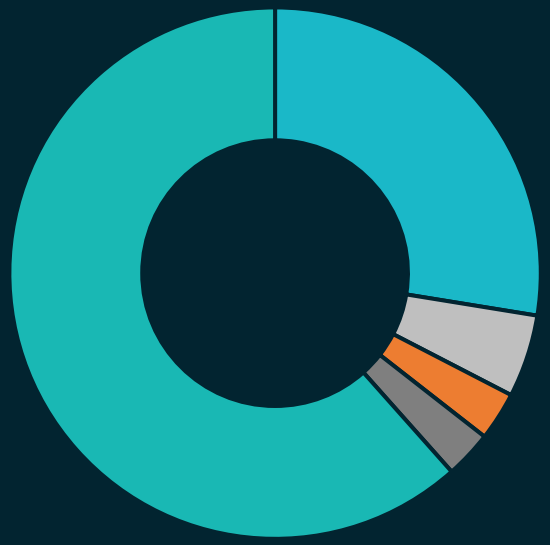
701.3m
Fully-diluted share capital

A$253m / GBP131m
Market Capitalisation (39c)[1]

A$9.8m
Cash Balance (31 December 2023)

Major Shareholders

Top 20 Shareholders: 67.33%



- **Assore Int. Holdings** 27.6%
- **Piedmont Lithium Inc** 5.0%
- **Minerals Income Investment Fund** 3.0%
- **Board & Management** 3.0%
- **Other** 61.4%

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 30 January 2024 (Converted at 0.66 to USD and 0.52 to GBP)

MIIF STRATEGIC INVESTMENT

MIIF to support development of Ewoyaa and broader lithium portfolio in Ghana – Subscription completed and Ghana Portfolio investment in progress

US$43.9m
MIIF total investment

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

Completed

US$27.9m

6% contributing interest in Cape Coast Lithium Portfolio subsidiaries

Project level

US$11m

Funding of development, exploration and studies expenditure

Underway – subject to execution of binding agreement

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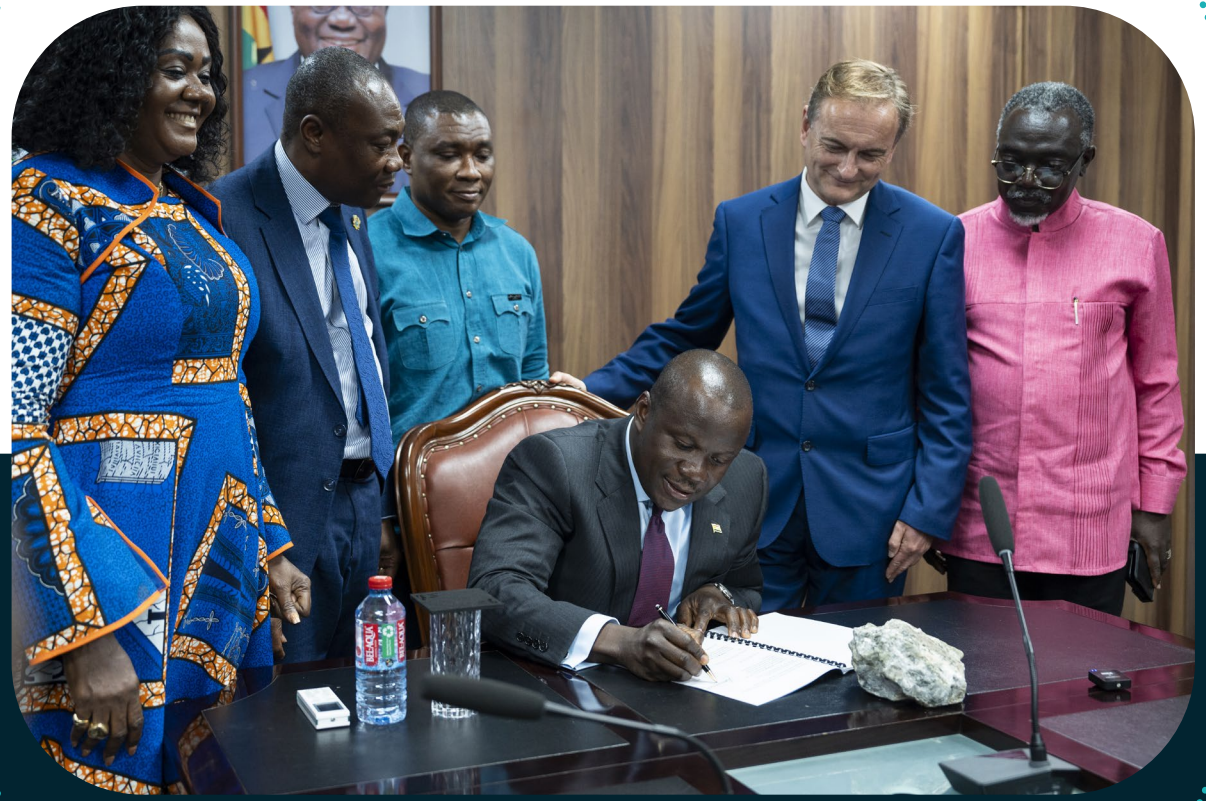
- Mining Lease represents major de-risking milestone
- Alignment with the Government's Green Minerals Policy
- Partner of choice in Ghana's long-term lithium value chain objectives
- Terms maintain the Project's commercial viability and exceptional profitability potential



Feldspar Study

Downstream Conversion Study

GSE Listing

Community Development Fund

* Refer to Slide 5 and source information in the Appendix

50% OFFTAKE AVAILABLE

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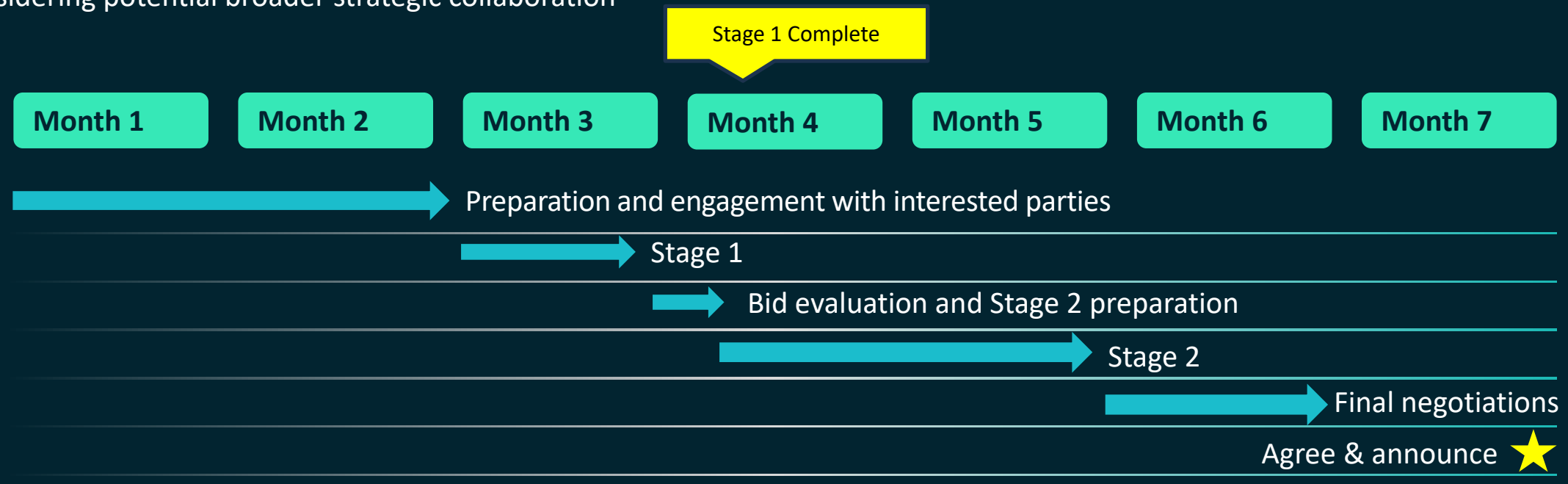
Competitive offtake partnering process underway

- Attracting funding offers to expediate Ewoyaa development and realise Project value
- Secure well-credentialled partner
- Enhance relationships across battery supply chain
- Considering potential broader strategic collaboration



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PATHWAY TO PRODUCTION

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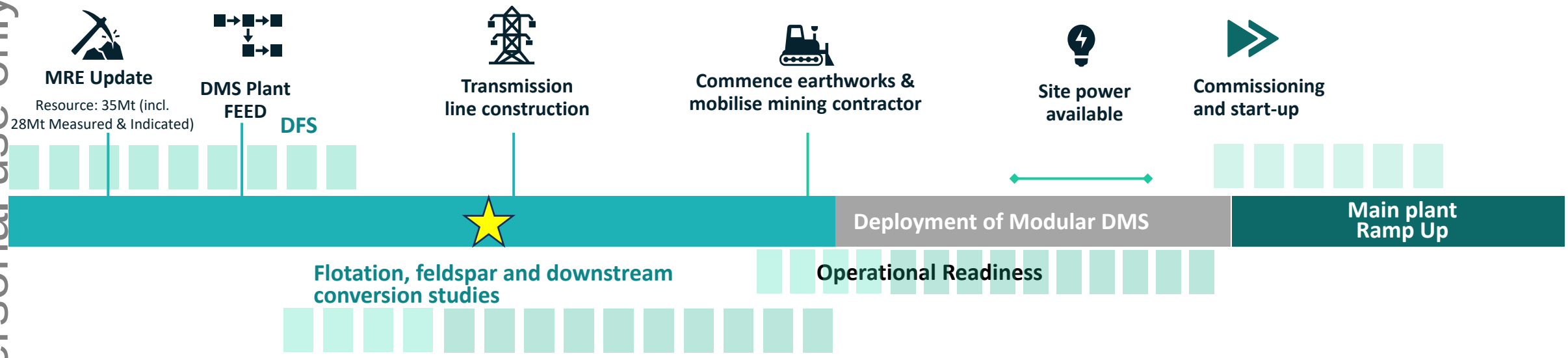
Targeting first concentrate 2025



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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ENVIRONMENTAL ACTIVITIES

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The Environmental and Social Performance actions completed in January 2024 include the following:

COMPLETED

EPA Scoping

Finalised the draft Scoping Report and specialist reports for the EPA.

EPA Site Visit

EPA site visit, focus on strategies for seamless approval.

TSF ESIA

Conducted stakeholder engagement for Tailings Storage Facility (TSF).

EPA Scoping

Completed the review of specialist reports for our final EPA submission.

IN PROGRESS

EIS

Schedule confirmed for 13 Feb for the public hearing as part of Environmental Impact Statement (EIS) approval.

EIS Stakeholder

Currently drafting stakeholder engagement and socioeconomic survey reports.

Water Supply

Consultant engaged for the pipeline process water corridor designs.

TSF

Draft scoping report and Terms of Reference (ToR) for the TSF ESIA ahead of schedule.

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SOCIAL ACTIVITES

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The Environmental and Social Performance actions completed in January 2024 include the following:

COMPLETED

PRAP

Submitted and endorsed the Pre-Resettlement Action Plan (PRAP) and the rapid assets survey.

House of Chiefs

Engaged with regional House of Chiefs and traditional authorities to discuss PRAP and EPA Permitting.

Resettlement plan

Initiated the compensation negotiations committee process for the relocation and resettlement.

IN PROGRESS

Build assets survey

Completing the full built assets survey and entering data into the database platform.

Negotiation

Defining the compensation negotiation committee, including crops and land surveys.

Community

Regularly conducting community meetings to provide updates on the project.

Management systems

Implementing a supportive complaints and grievance management system.

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2023/2024 EXPLORATION PROGRAMME

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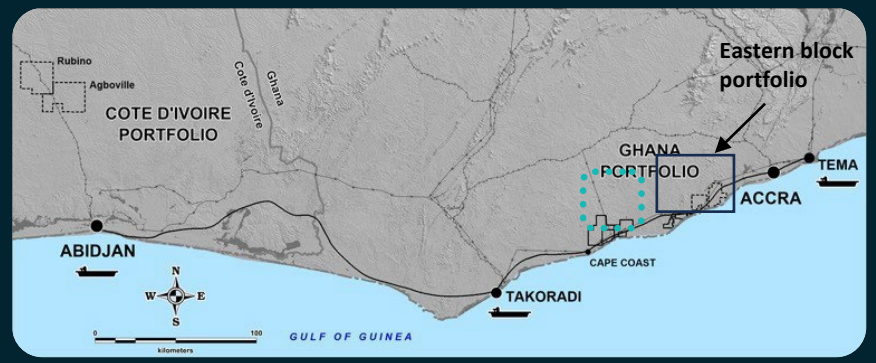
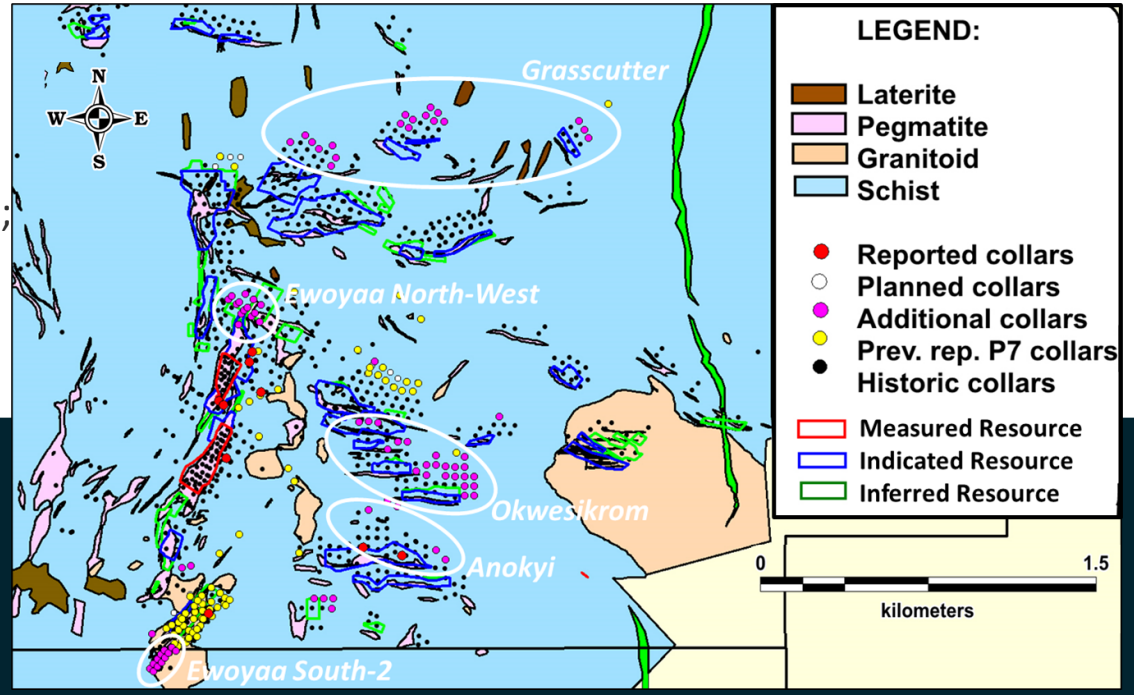
- Increased 29,500m infill, extensional, exploration, sterilisation & studies drilling programme underway
- Multiple high-grade drill intersections reported in the current programme to date, including 106m continuous pegmatite intersection reported at Dog-Leg target, outside of current MRE
- Soil sampling completed over the Cape Coast licence; analysis underway
- 20,000m regional exploration auger drilling programme completed; analysis underway
- Grant of two new prospective licences at Bewadze and Senya Beraku





TARGETING SHOVEL READINESS

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Low-cost producer

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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

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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 Definitive Feasibility Study for the Project indicates the production of 3.6Mt of spodumene concentrate over a 12-year mine life, making it one of the top 10 largest spodumene concentrate mines in the world.

The Project, which was awarded a Mining Lease in October 2023, is being developed under a funding agreement with Piedmont Lithium Inc.

Atlantic Lithium holds 509km^2 and 774km^2 of tenure across Ghana and Côte d'Ivoire respectively, comprising significantly under-explored, highly prospective licences.