ATLANTIC LITHIUM

AIM: ALL, ASX: A11, OTCQX: ALLIF

16 April 2024

Investor Presentation – Battery Minerals Conference

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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, provides the following presentation that the Company's Chief Executive Officer, Keith Muller, will deliver at 11:25 am (local time) today at the Paydirt Battery Minerals Conference in Perth.

A recording of the presentation will be shared on the Company's website and social media channels once made available by the event organisers.

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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 its flagship project, the Ewoyaa Lithium Project, a significant lithium spodumene pegmatite discovery in Ghana, through to production to become the country'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 largest spodumene concentrate mines in the world.

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

Atlantic Lithium holds a portfolio of lithium projects within 509km^2 and 774km^2 of granted and under-application tenure across Ghana and Côte d'Ivoire respectively, which, in addition to the Project, comprises significantly under-explored, highly prospective licences.

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INVESTOR PRESENTATION

April 2024

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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.

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TABLE OF CONTENTS

04 CORPORATE SNAPSHOT

07 OUR PROJECT

15 OUR PARTNERS

20 CATALYSTS FOR GROWTH

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PRESENTER
Keith Muller
Chief Executive Officer

CORPORATE SNAPSHOT

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CAPITAL STRUCTURE

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Issued Capital: 649.7m

41.3m
Options

9.3m
Performance Rights

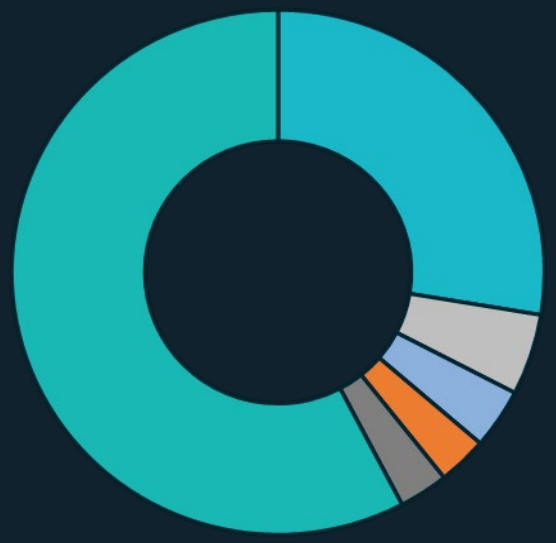
700.3m
Fully-diluted share capital

A$247m - GBP128m - US$160m
Market Capitalisation (A$0.38)[1]

US$9.6m
Cash[2]

Shareholdings

Top 20 Shareholders: 67.1%



- **Assore Int. Holdings** 27.6%
- **Piedmont Lithium Inc** 5.0%
- **Fidelity International Limited** 3.7%
- **Minerals Income Investment Fund** 3.0%
- **Board & Management** 3.0%
- **Other** 57.7%

The Company has rejected two offers in Oct & Nov 2023 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 12 April 2024 (Converted at 0.65 to USD and 0.52 to GBP)
[2] As of 31 December 2023

STRONG OUTLOOK FOR LITHIUM MARKET

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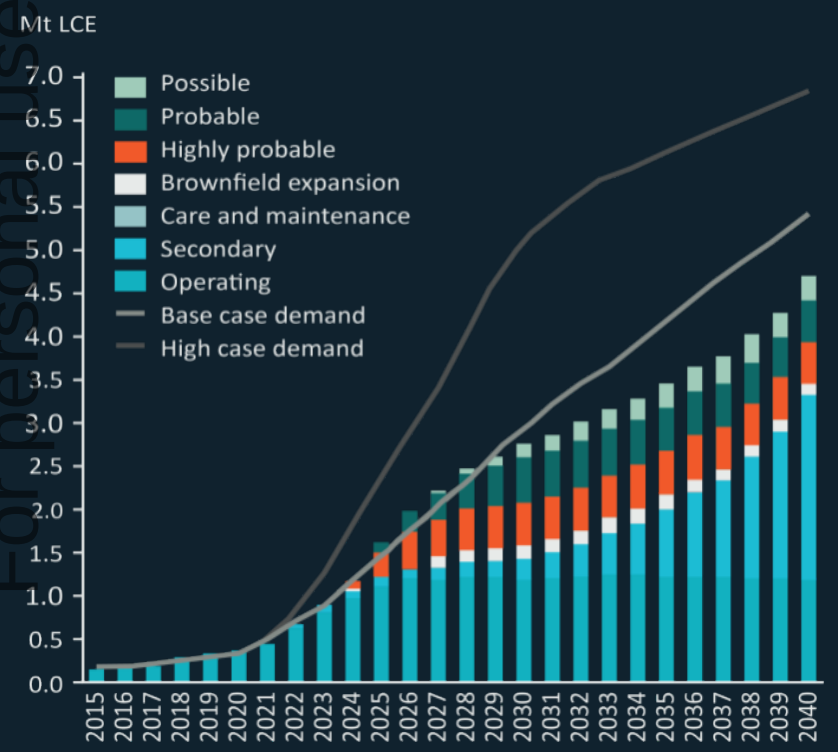
Forecast Base Case and High Case Lithium Demand versus Forecast Supply [1]



Li-ion battery demand is expected to grow by about 27 percent annually to reach 4,700 GWh by 2030 [2]

[1] Source: Benchmark Lithium Forecast Report Q4 2023
[2] Source: McKinsey, 2023

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OUR PROJECT

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ATLANTIC LITHIUM

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

- DFS - 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

- Mining Lease granted
- Funding - Offtake partnerships
- MIIF Strategic Project Investment
- Ghana Stock Exchange listing
- Permitting:
  - Parliamentary Ratification
  - EPA Permit
  - Licence to operate

* 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

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$1,410/t long-term concentrate price, FOB Ghana

3.6Mt
Spodumene concentrate

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

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

25.6Mt @ 1.22% Li_2O Ore Reserve*

* 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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GLOBALLY SIGNIFICANT ASSET

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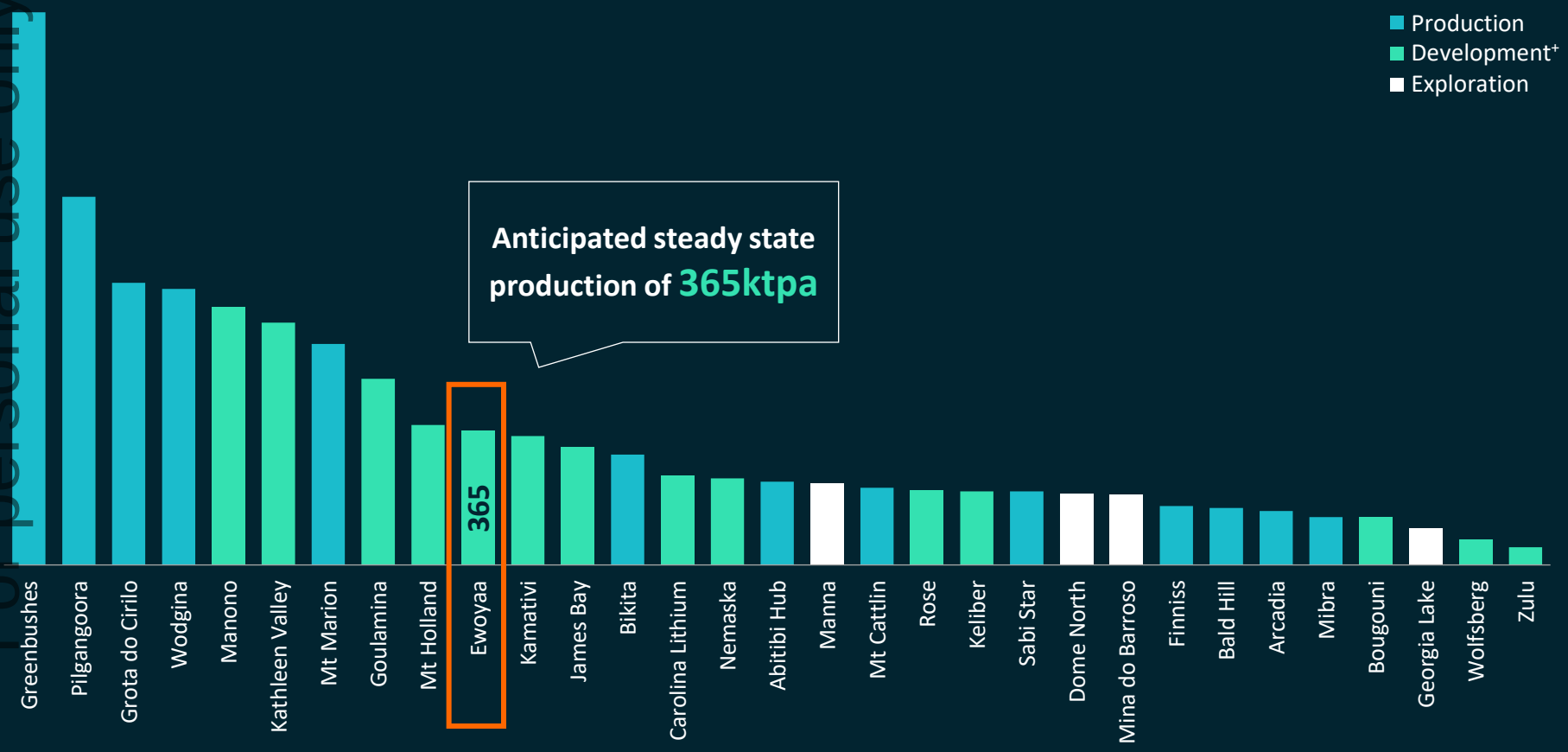
Targeted spodumene concentrate production capacity (ktpa, 100% basis)*



3rd

Largest anticipated production capacity in Africa

5th

Largest developer by anticipated production capacity

10th

Largest anticipated production capacity globally

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

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

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

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METALLURGY DELIVERS PREMIUM PRODUCT

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Two clearly defined geometallurgical domains:

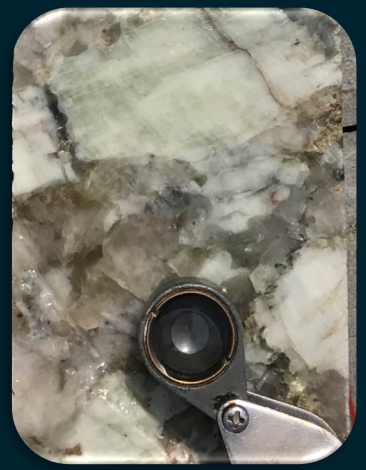
P1

Coarse grained spodumene material (>20mm)

Coarse Grained P1 & fine P2 pegmatites

P2

P2: Medium to fine grained spodumene material (<20mm)



ORE TYPE	TONNAGE	GRADE	CONT. LITHIUM	CONT. LITHIUM
	Mt	% Li_2O	kt	%
P1	31.3	1.27	398	90
P2	4	1.06	42	10
Total	35.3	1.25	440	100

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

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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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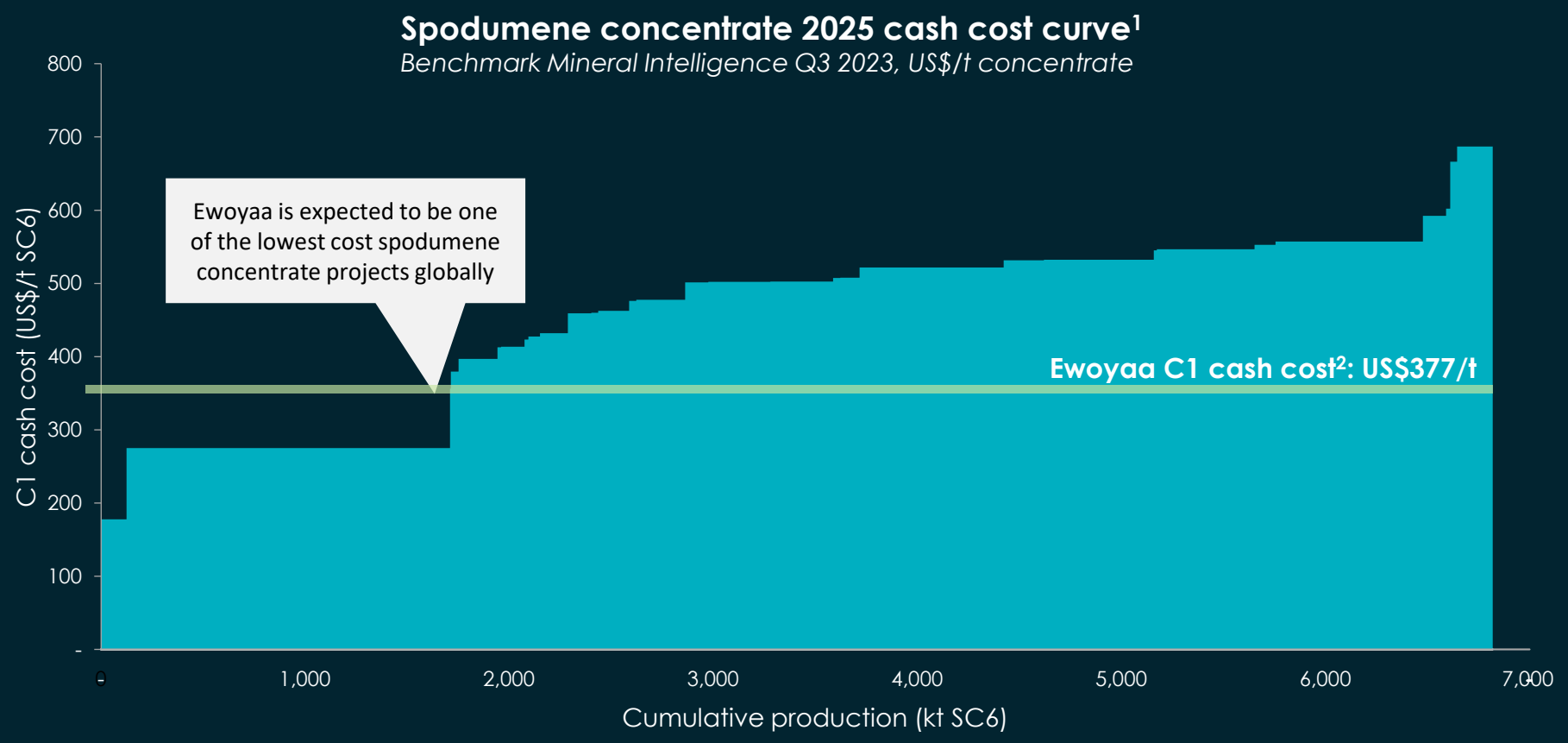

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Source: Benchmark Mineral Intelligence Q3 2023 Lithium Total Cost Model (2023);

1. C1 cash cost includes mining, processing, transportation, loading & storage, G&A, energy, labour and by-product credits;
2. 2. Ewoyaa cash cost includes mining, processing, transportation, and G&A, net the credit from secondary product sales.

AVAILABLE LITHIUM PRODUCTS

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Modular DMS Pre-Production

Spodumene Concentrate	100% Available	Assessing opportunities
1.6% Li_2O Secondary Product	100% Available	Assessing opportunities

Main DMS Plant Production

3.6Mt Spodumene Concentrate	50% Committed	180,000tpa (LOM)	PIEDMONT LITHIUM
	30% Available	100,000tpa (3-5 years)	Near-term Offtake Partner
	20% Available	80,000tpa (LOM)	Available – Auction, contract or spot sales
4.7Mt 1.2% Li_2O Secondary Product	100% Available		Assessing opportunities

PROJECT – PROCESS PLANT STRATEGY

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Aiming to deliver Ewoyaa as a near-term, low-cost producer

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DFS

Value addition potential

Modular DMS Plant

Early revenue generation opportunity (H1 2025)

DMS Plant

Conventional gravity-only plant (H1 2026)

Flotation

Flotation circuit to run independent of DMS Plant

Feldspar

Feldspar to be supplied into local Ghanaian ceramics market

Enhanced Ore Recovery

Later stage opportunity to maximise ore recovery i.e. Ore sorter

OUR PARTNERS

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PIEDMONT FUNDING AND OFFTAKE AGREEMENT

PIEDMONT LITHIUM ATLANTIC LITHIUM

Piedmont Lithium earn-in – Atlantic Lithium maintains operatorship

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Funding of Regional Exploration and DFS (>US25m)

- Initial earn in of 22.5% of Atlantic's Ghana portfolio now complete;
- For regional exploration and to complete studies;
- Investment spend completed – all expenditure now shared equally; and
- Ghana Government approval for ownership transfer underway

Development expenditure funding (>US$120m):

- Sole funding: Initial US$70m of development expenditure Shared funding: 50% of additional development expenditure after initial US$70m(as indicated by the DFS)

Upon completion of funding:

- Piedmont will earn a further 27.5% interest in Atlantic Lithium's holding in the Ghana portfolio, taking its total interest to 50%
- Offtake agreement enabled for 50% of annual spodumene concentrate production at market prices from Ghana Portfolio – feedstock for Piedmont's planned Tennessee Plant

OTHER KEY ITEMS

Cost savings and additional expenditure for project development will be shared equally between Atlantic Lithium and Piedmont

"DFS and mine delivery criteria" 1.5Mtpa to 2Mtpa run-of-mine ("ROM") operation; 10-year to 8-year of mine ("LOM") respectively

MIIF STRATEGIC INVESTMENT

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

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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
- MIIF granted 9,622,787 options with an exercise price of US$0.3637

COMPLETE

Project level

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

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

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

COMPETITIVE OFFTAKE PARTNERING PROCESS UNDERWAY

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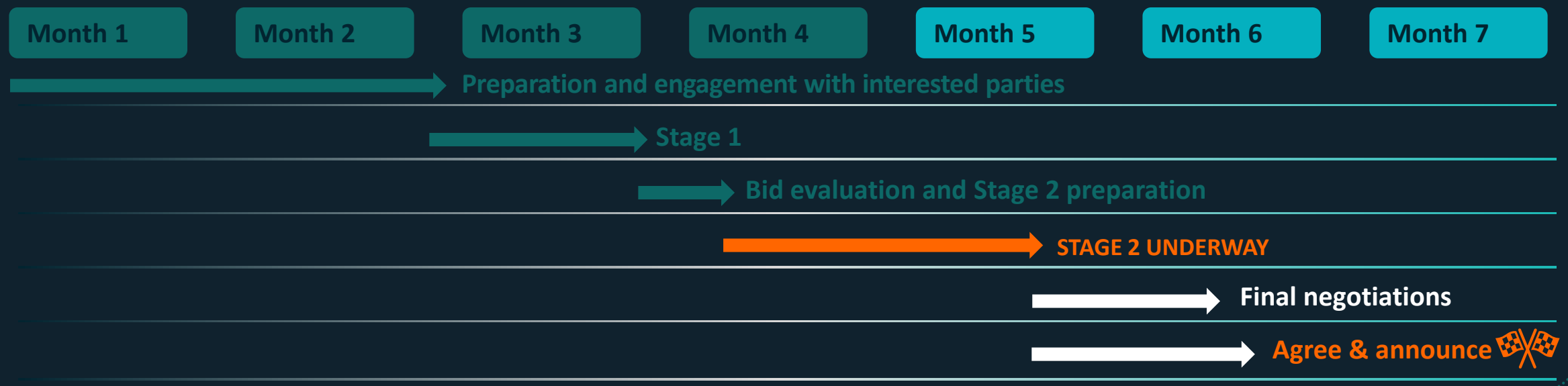
- Attract funding offers to expediate Ewoyaa development and realise Project value
- Secure well-credentialled partner
- Enhance relationships across battery supply chain
- Considering potential broader strategic collaboration

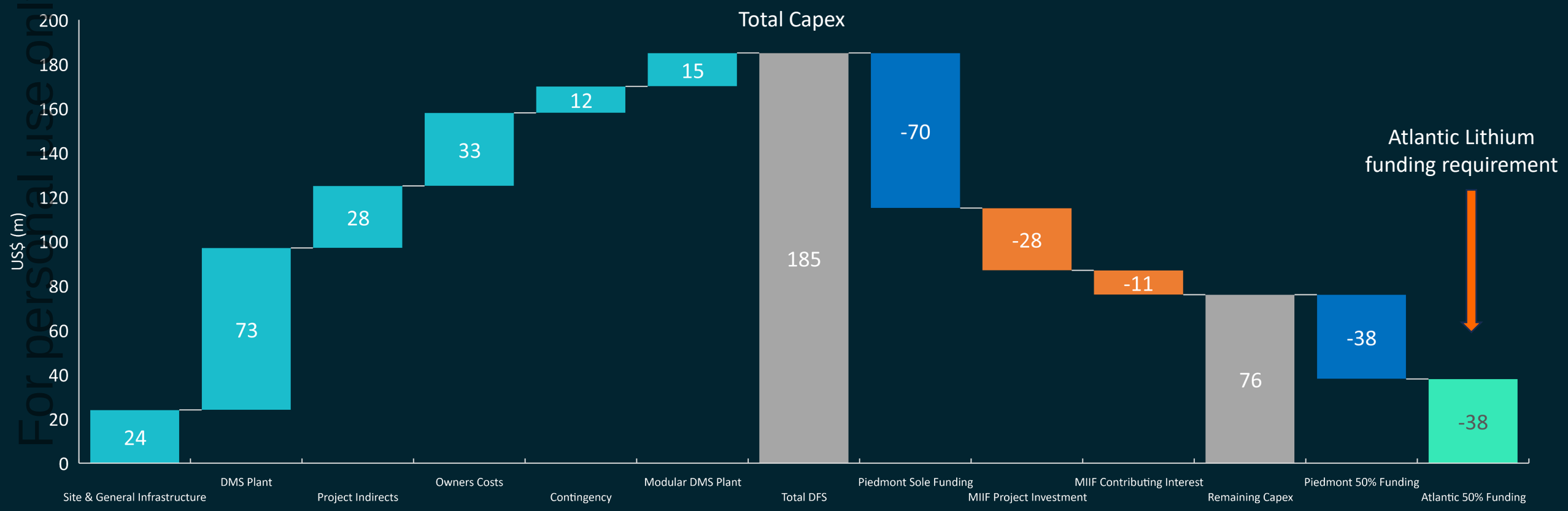
Preferred Terms

- **3-5 year** terms
- Pre-payment **US$75-100M**
- **500Mt** Spodumene offtake
- **Favorable pricing** mechanism based on chemical price



Note: Based on announcement dated 8 September 2023

FUNDING BREAKDOWN



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CATALYSTS FOR GROWTH

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EWOYAA RESOURCE GROWTH

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Grade maintained over Resource upgrades; MRE upgrade expected in H2 2024

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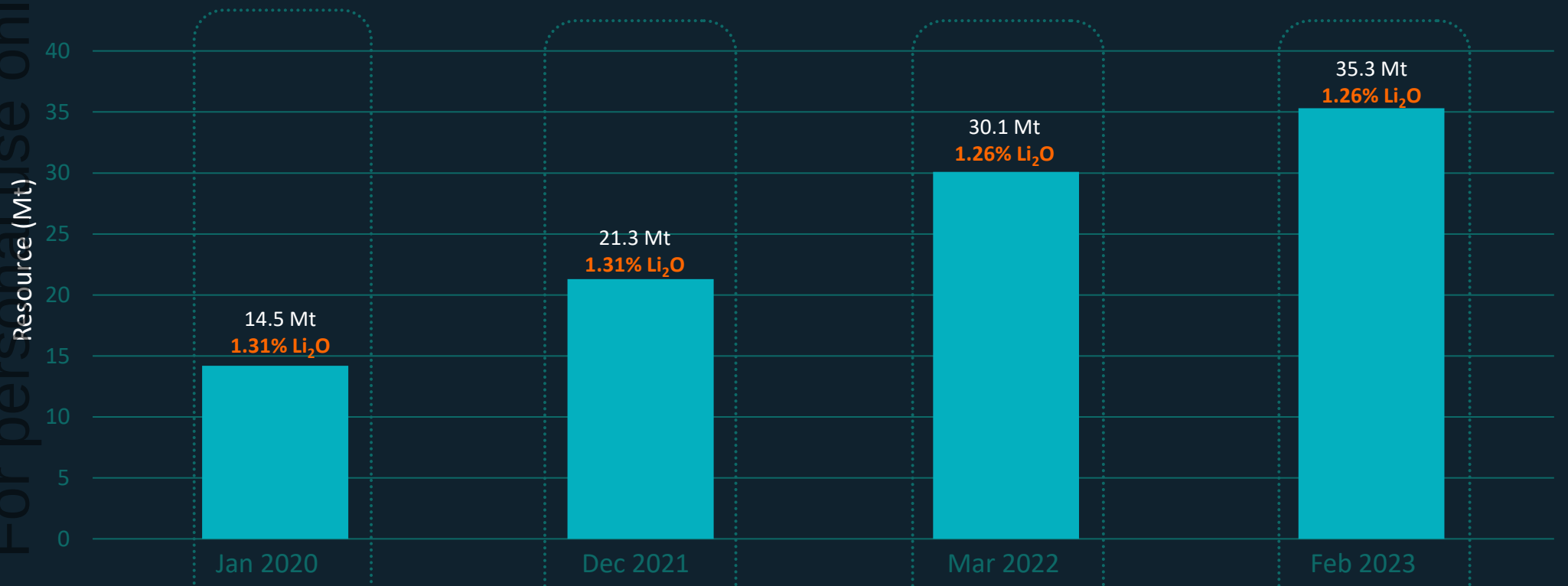

	Jan 2020	Dec 2021	Mar 2022	Feb 2023
Cumulative Metres Drilled	27,323m	51,904m	90,308m	137,153m
Resource Tonnes per Metre Drilled	**531**	**274**	**233**	**247**

Drilling programme underway

13km² drilled to date

97% of portfolio undrilled

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HIGHLY PROSPECTIVE, UNDER-EXPLORED PORTFOLIO

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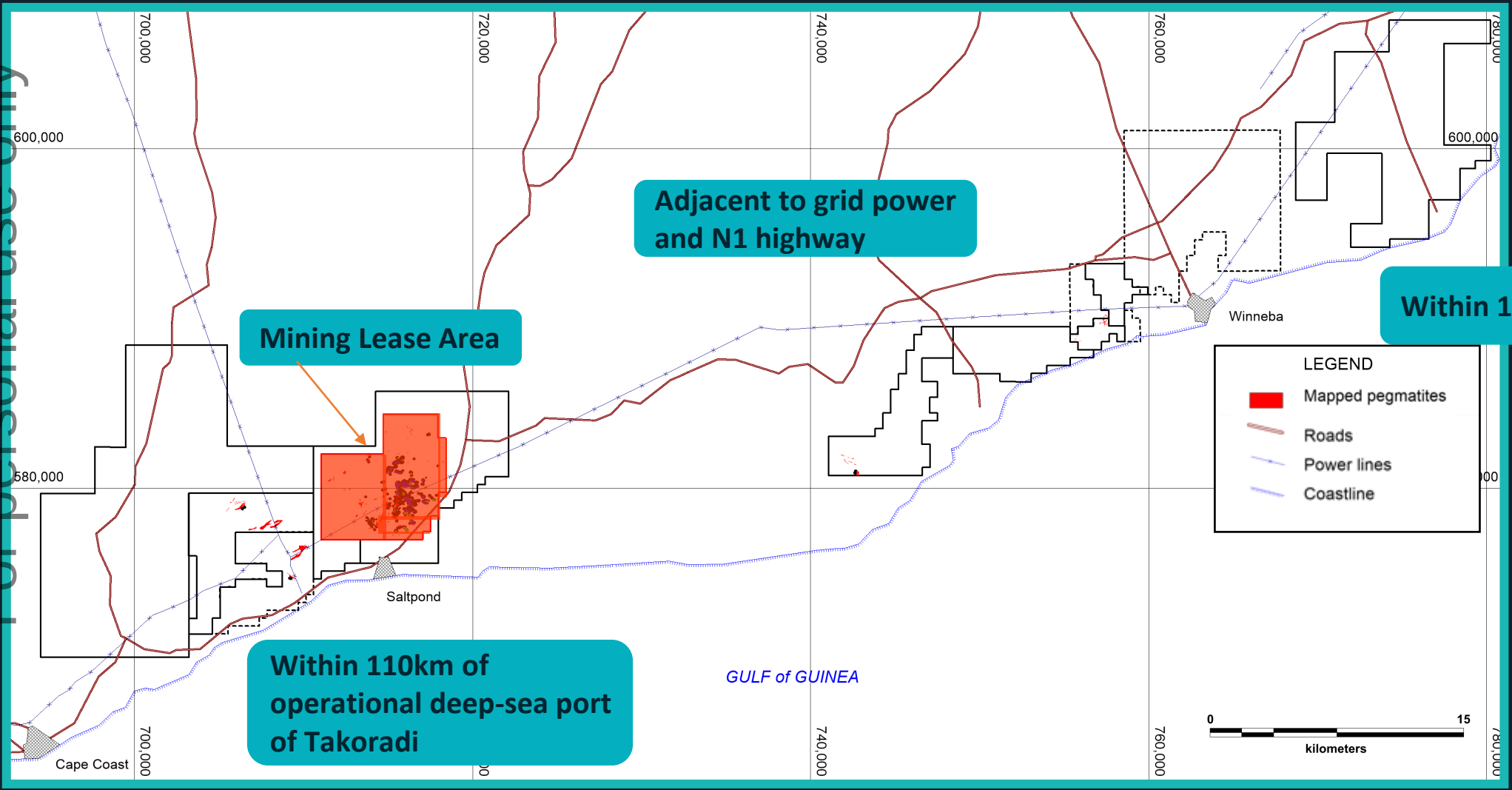

HIGH PRIORITY TARGETS CLOSE TO LEASE AREA

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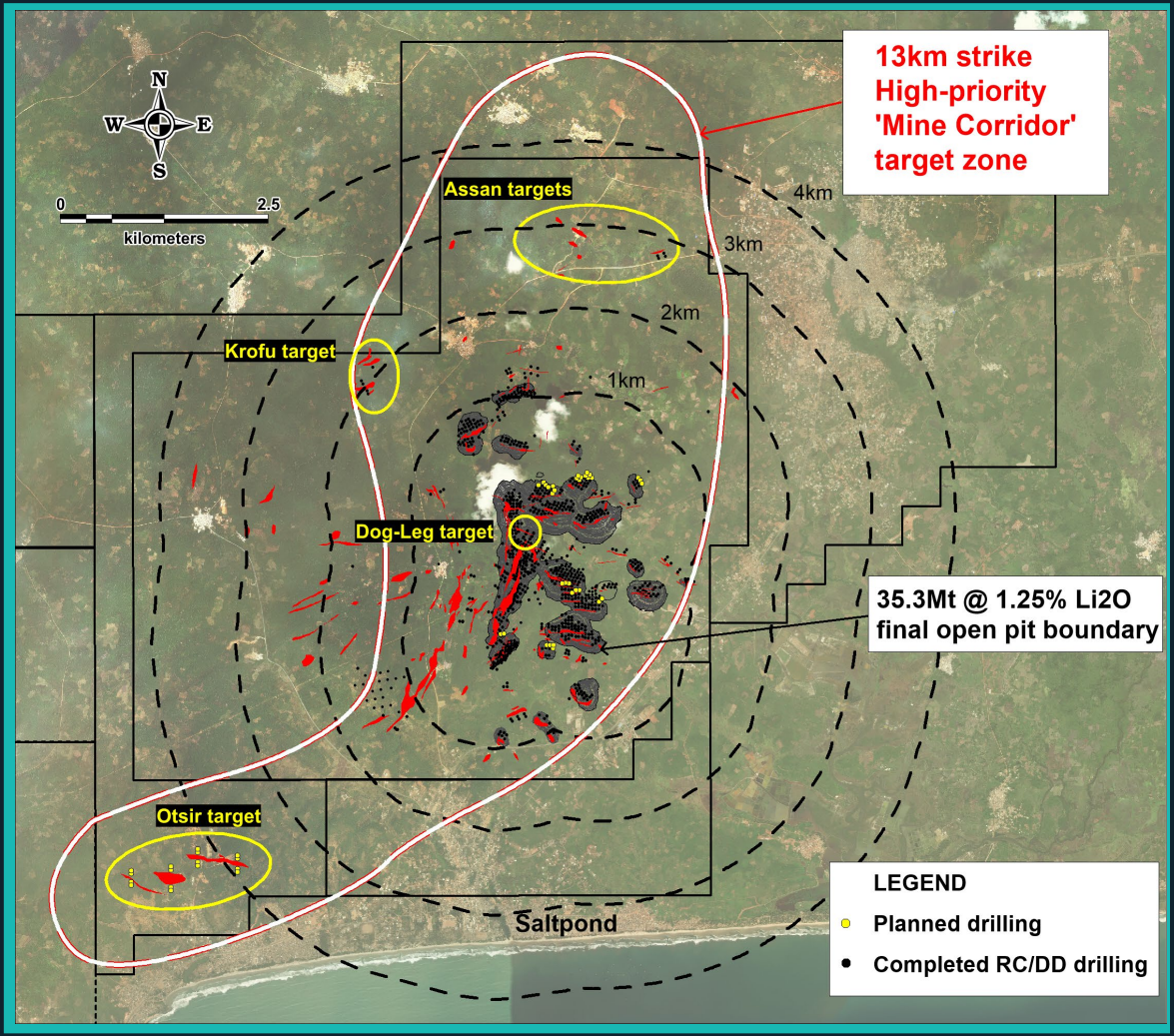
- Drilling to-date focused on c. 2km radius from planned mine site
- Further resource growth drilling planned
- Awaiting assays from Dog-Leg target; potential to add significant near-surface tonnes to current MRE



NEAR-TERM VALUE DRIVERS

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- Mining Lease ratification
- Completion of MIIF Ghana Portfolio investment
- Ghana Stock Exchange listing
- EPA Permit
- Licence to operate - Mine Operating Permit
- Completion of Offtake Partnering Process
- Award key contracts (incl. EPCM, Mining, DMS unit)
- Final Investment Decision
- Breaking ground

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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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