



Ewoyaa Lithium Project DFS Investor Presentation

July 2023

CHARGING THE CHANGE

IMPORTANT & CAUTIONARY STATEMENT



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.

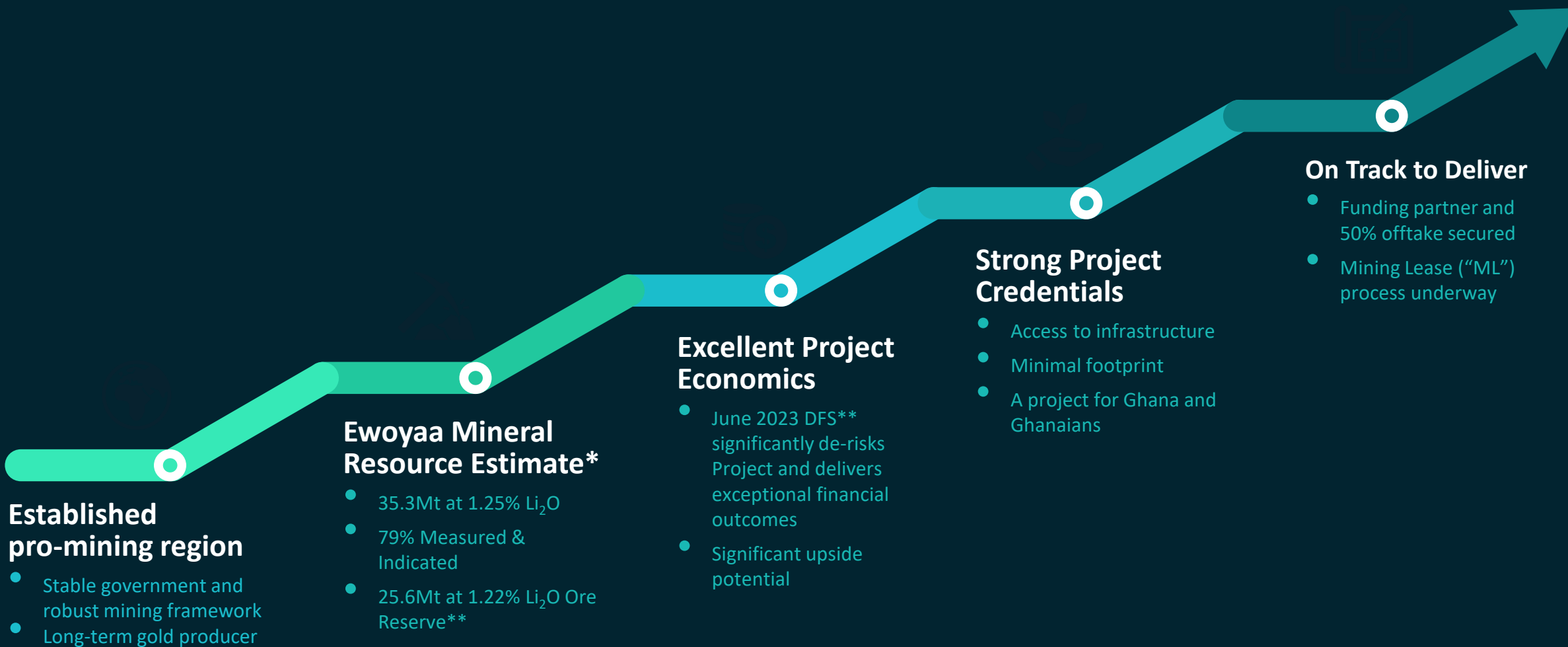
Generally, this forward-looking information can be identified by the use of forward-looking information can be identified by the use of forward-looking terminology such as ‘outlook’, ‘anticipate’, ‘project’, ‘target’, ‘likely’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘may’, ‘would’, ‘could’, ‘should’, ‘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



* 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



Capital Structure

Issued Capital: 609.2m

58m

Options

2.7m

Performance Rights

669.9m

Fully-diluted share capital

GBP192m / US\$243M

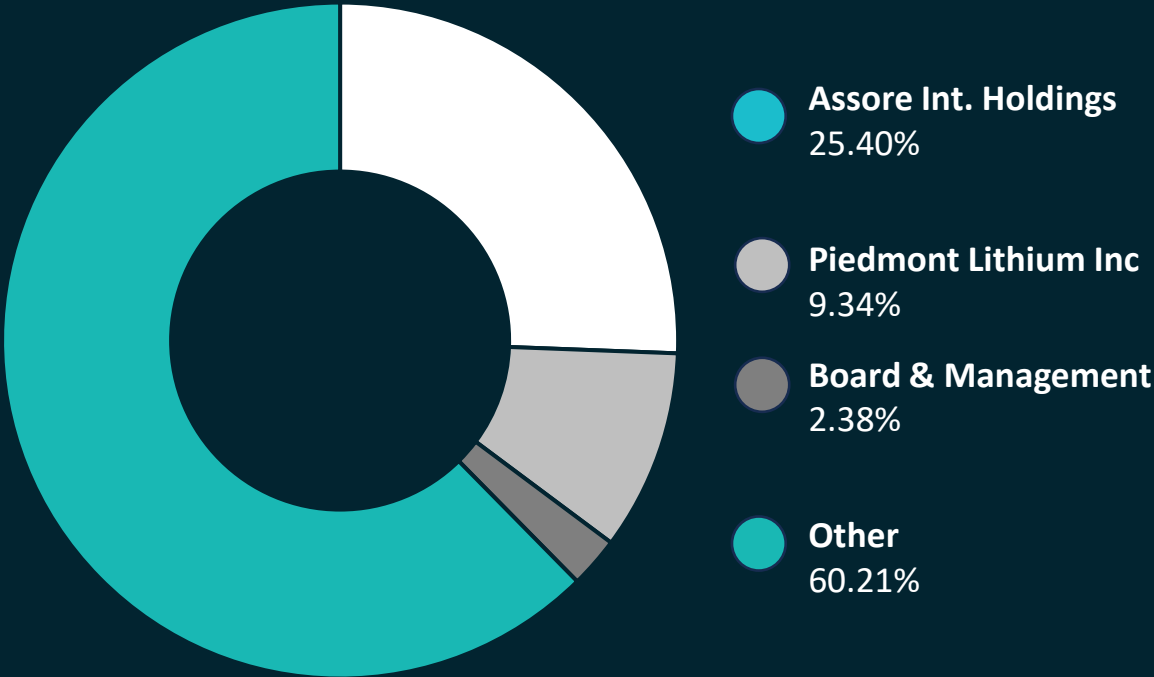
Market Capitalisation (31.45p)¹

US\$11m

Cash Balance (31 March 2023)

Major Shareholders

Top 20 Shareholders: 69.48%



1. ASX Share price at close of 26 June 2023 (Converted at 0.68)

DFS KEY METRICS*

DFS reaffirms Ewoyaa as industry-leading asset

365ktpa

Steady state production

US\$1.5bn

NPV₈

12-year

Life of Mine

19-month

Payback period

US\$1,587/t

LOM concentrate
price, FOB Ghana Port

4.7Mt

Secondary product

US\$185m

Capital Cost

105%

IRR



3.6Mt

Spodumene concentrate



US\$316m/annum

Average LOM EBITDA

Ewoyaa Lithium Project
35.3Mt @ 1.25% Li₂O
spodumene pegmatite
25.6Mt @ 1.22% Li₂O
Ore Reserve



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

SIMPLE DENSE MEDIA SEPARATION

2.7Mt

Processing Facility

Crushing to 3 sizes

with a max. 10mm size to maximise recovery



450,000t

Modular DMS unit deployment processing
450,000t of ore over first 9 months

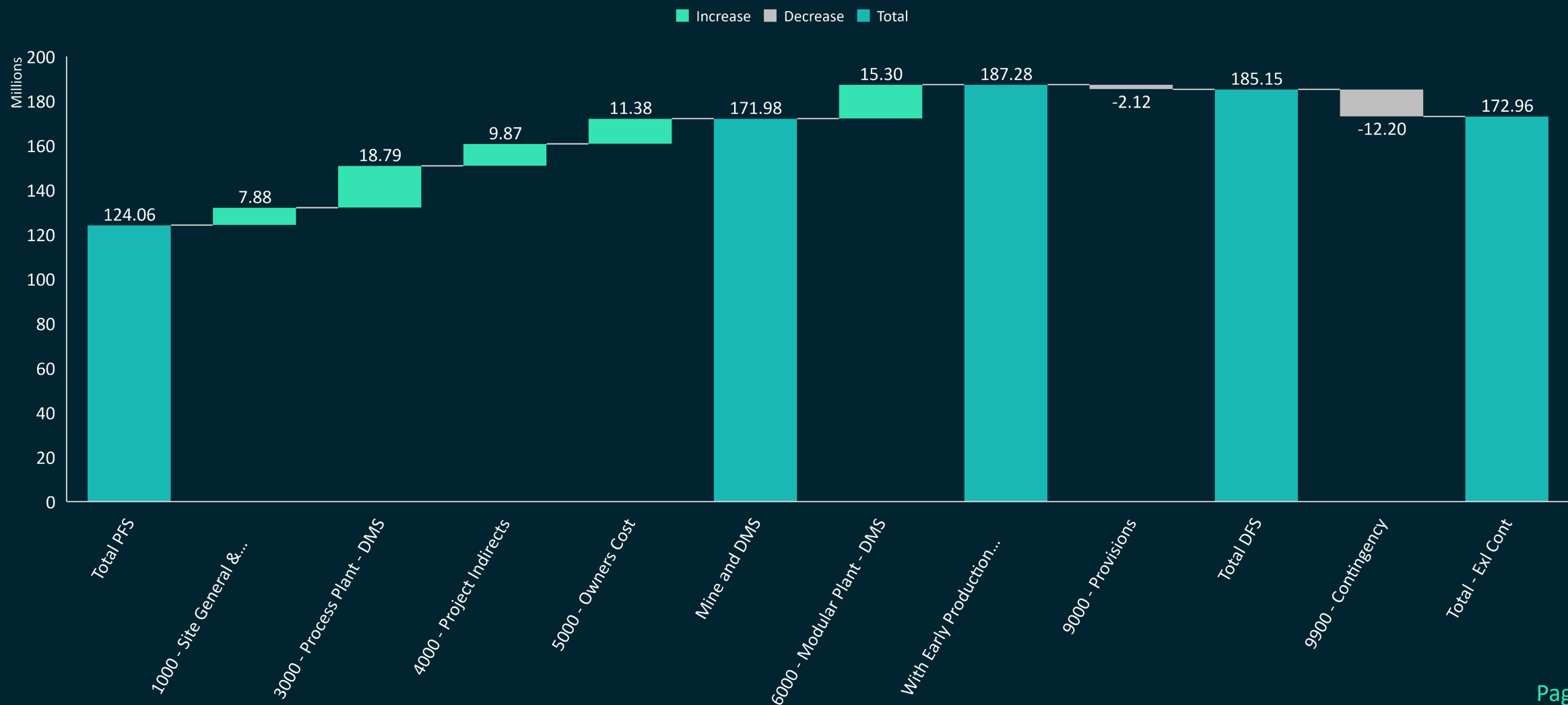
Additional opportunities

through potential feldspar and
flotation circuit

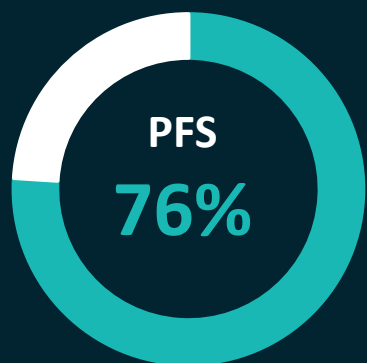
DFS MAINTAINS LOW CAPITAL INTENSITY



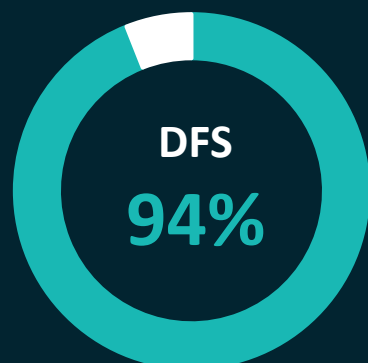
3% increase in capital intensity per tonne (US\$62/t to US\$63.7/t)



MODEST OPEX



ore processed
considered as reserves



ore processed
considered as reserves

Operating Cost	\$ M (LOM)	Unit of measure	Unit cost by activity	\$/dmt concentrate
Mining Contractor	1,550,248	\$/t mined	3.82	432
Atlantic Mine Management	38,785	\$/t mined	0.10	11
Processing	212,155	\$/t processed	7.77	59
General and Administration	168,758	\$/dmt concentrate	47.08	47
Spodumene Selling	106,850	\$/dmt concentrate	29.81	30
Secondary Product Selling Costs	154,534	\$/dmt secondary product	32.65	43
Secondary Product Credits	-878,424	\$/dmt concentrate		-245
Total Operating Cost	1,351,217	\$/dmt concentrate		377

- Stripping ratio increase from 1:8 to 1:12 to support larger reserve contribution to plant feed
- Larger stripping ratio provides exposure to potential pricing upside

MODULAR DMS UNITS

Revenue generating pre-production

- Limits peak funding requirement
- Opportunity to train staff ahead of full operations
- De-risking from DSO market

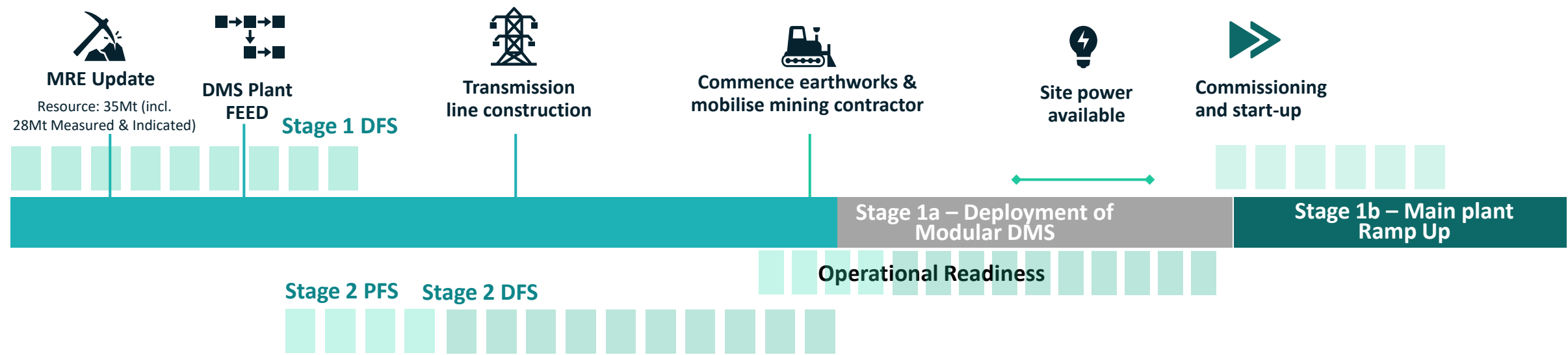
US\$15m Investment

Product	Spodumene Concentrate	Secondary Product
Year 1 production	38kt	171kt
Year 1 revenue	US\$107m	US\$64m



PATHWAY TO PRODUCTION

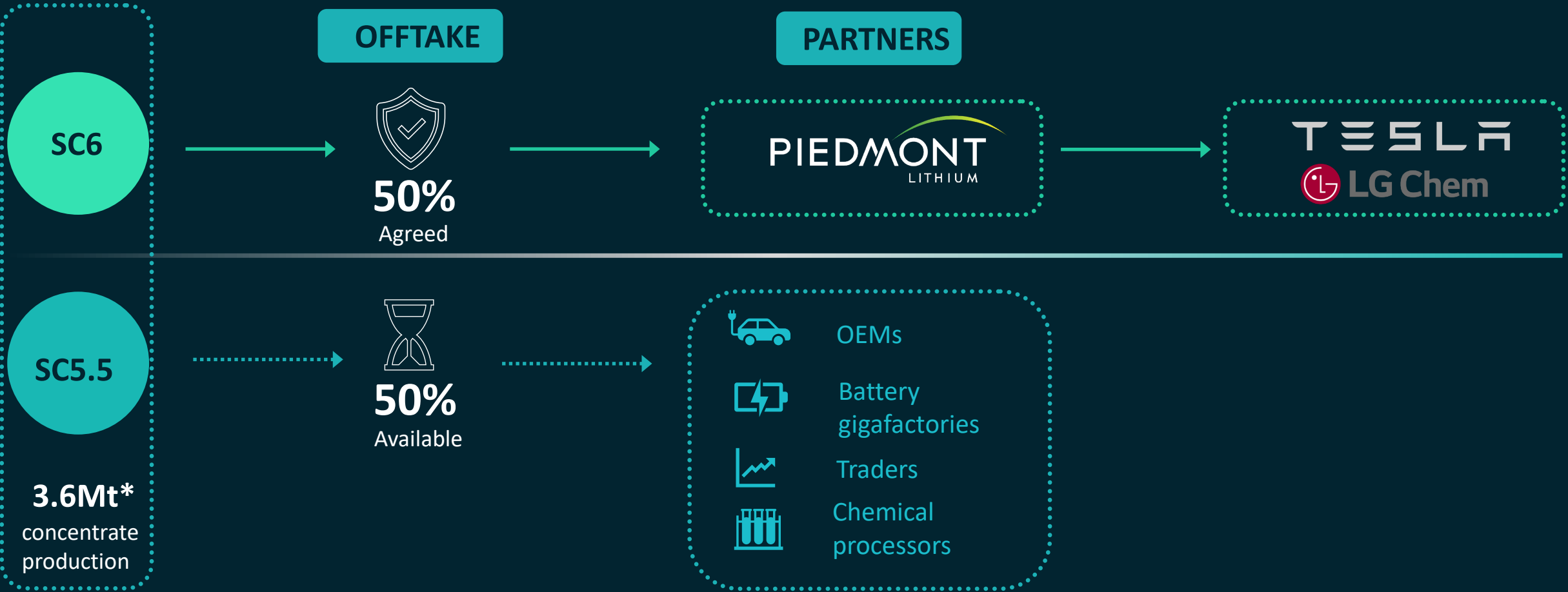
Targeting first concentrate 2025



THE ATLANTIC CONNECTION



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

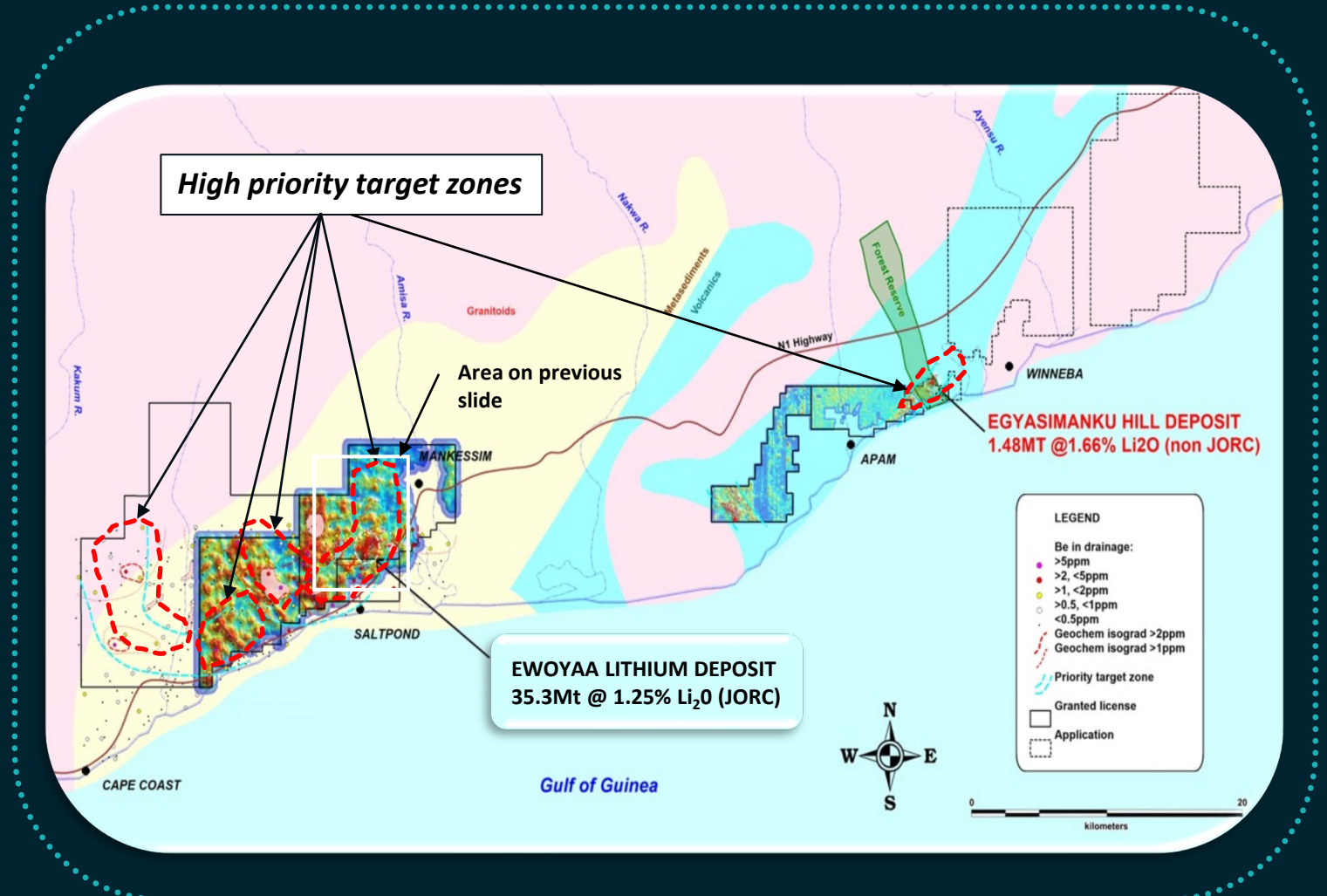
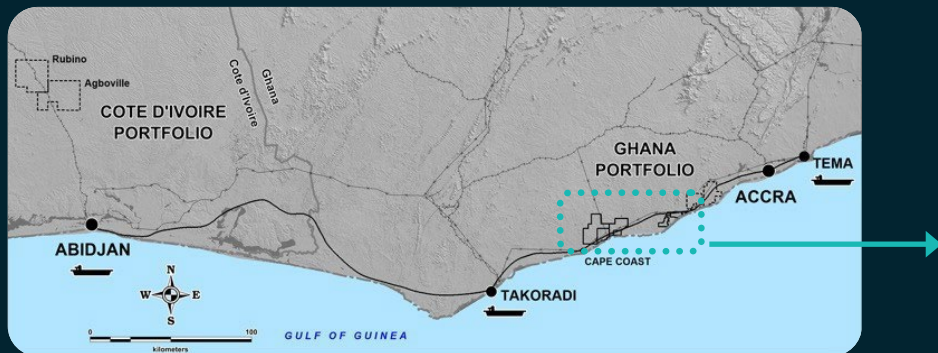


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EXPLORATION UPSIDE

Multiple targets defined

- Only 15km² of 560km² (~3%) tenure portfolio drilled to date
- Regional target definition; multiple untested targets
- Helicopter geophysics and grid soils completed over Cape Coast license
- Historical Egyasimanku Hill lithium occurrence



ATLANTIC LITHIUM AT A GLANCE



Flagship Project

Ewoyaa, Ghana - 35.3Mt @ 1.25% Li₂O*
25.6Mt at 1.22% Li₂O Ore Reserve**



Strong Cash Position

c. US\$11m for future growth



Definitive Feasibility Study**

- ▲ 3.6Mt concentrate production over 12-yr LOM
- ▲ Post-Tax NPV US\$1.5bn / IRR 105%
- ▲ US\$2.4bn free cashflow / US\$6.6bn LOM revenues
- ▲ 19-month payback



Proven Premium Product

High-grade concentrate with low contaminants / Successful battery grade conversion by ANSTO



Piedmont Partnership

Funding to advance Ewoyaa towards production



Excellent Local Infrastructure

Sealed road network / Operational port and power / pro-mining jurisdiction



Significant Exploration Upside

Only 15km² drilled of 1,334km² tenure package in Ghana and Côte d'Ivoire



Strong Project Fundamentals

>98% Ghanaian and Ivoirian employment / Minimal footprint



“Advancing Ewoyaa through studies to become Ghana's first lithium producing mine”

Neil Herbert
Executive Chairman

* Refer to important and cautionary statement on Page 2 and MRE release dated 1 February 2023

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BOARD AND MANAGEMENT



Neil Herbert
Executive Chairman



Keith Muller
Chief Executive Officer



Amanda Harsas
Finance Director & Company Secretary



Lennard Kolff
Head of Business Development
& Chief Geologist



Patrick Brindle
Non-Executive Director



Kieran Daly
Non-Executive Director



Christelle van der Merwe
Non-Executive Director



Roux Terblanche
Project Manager



Iwan Williams
Exploration Manager



Abdul Razak
Country Manager

RESERVES AND RESOURCES

Mineral Reserves	Tonnes (Mt)	Grade (% Li ₂ O)
Probable	25.6	1.22

Mineral Resources	Tonnes (Mt)	Grade (% Li ₂ O)
Measured	3.5	1.37
Indicated	24.5	1.25
Inferred	7.4	1.16
Total	35.3	1.25



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PIEDMONT FUNDING AGREEMENT



Route To Market secured

Piedmont Partnership – Atlantic maintains control

STAGE 1

Initial Investment into Atlantic Lithium Limited (/c. US\$16m)

- Completed 31 August 2021

STAGE 2

Funding of Regional Exploration and DFS (US\$18m)

- Earn in 22.5% of Ghana Portfolio
- DFS criteria – final hurdle
- Stage 2 - Investment spend completed – all expenditure now shared equally

STAGE 3

Funding of Capex

- Initial US\$70m – Sole funding
- PFS uplift US\$27.5m – 50% of requirement
- To deliver a 1.5Mtpa to 2Mtpa ROM operation for a 10-year to 8-year LOM respectively for a further 27.5% of Ghana portfolio

EWoyaa FUNDING (US\$m)

Pre 30 June 2021	-	11
Stage 1	16	-
Stage 2 – Earn In	17	-
Stage 2 – Ongoing	2	2
Funding of Capex		
Sole funding	70	-
Shared	28	28
Total	133	41

- Estimate of funds spent by ALL and PLL on or Earning in to Ewoyaa Project, including Stage 1 Top Co investment and CAPEX to be spent from the PFS
- As at 31 March 2023

OTHER KEY TERMS

- If Stage 3 capex spend does not proceed, Piedmont forfeit stage 2 earn in.
- Offtake Agreement for 50% of the annual lithium spodumene concentrate (SC6) production at market.
- Cost savings and additional expenditure will be shared equally between Atlantic and Piedmont.



EXPLORATION

Programmes underway



DISCOVERY

35.3Mt @ 1.25% Li₂O



DEVELOPMENT

2.7Mtpa ROM



PRODUCTION

SC5.5/6 – 3.6Mt



SALES

US\$6.6Bn LOM revenues

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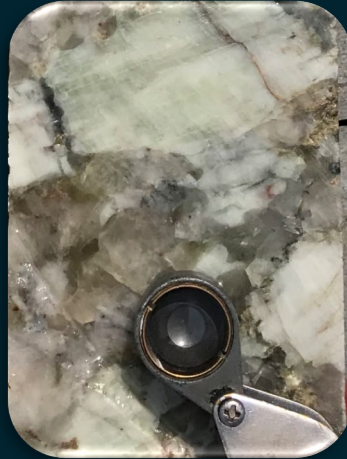
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METALLURGY DELIVERS PREMIUM PRODUCT

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)



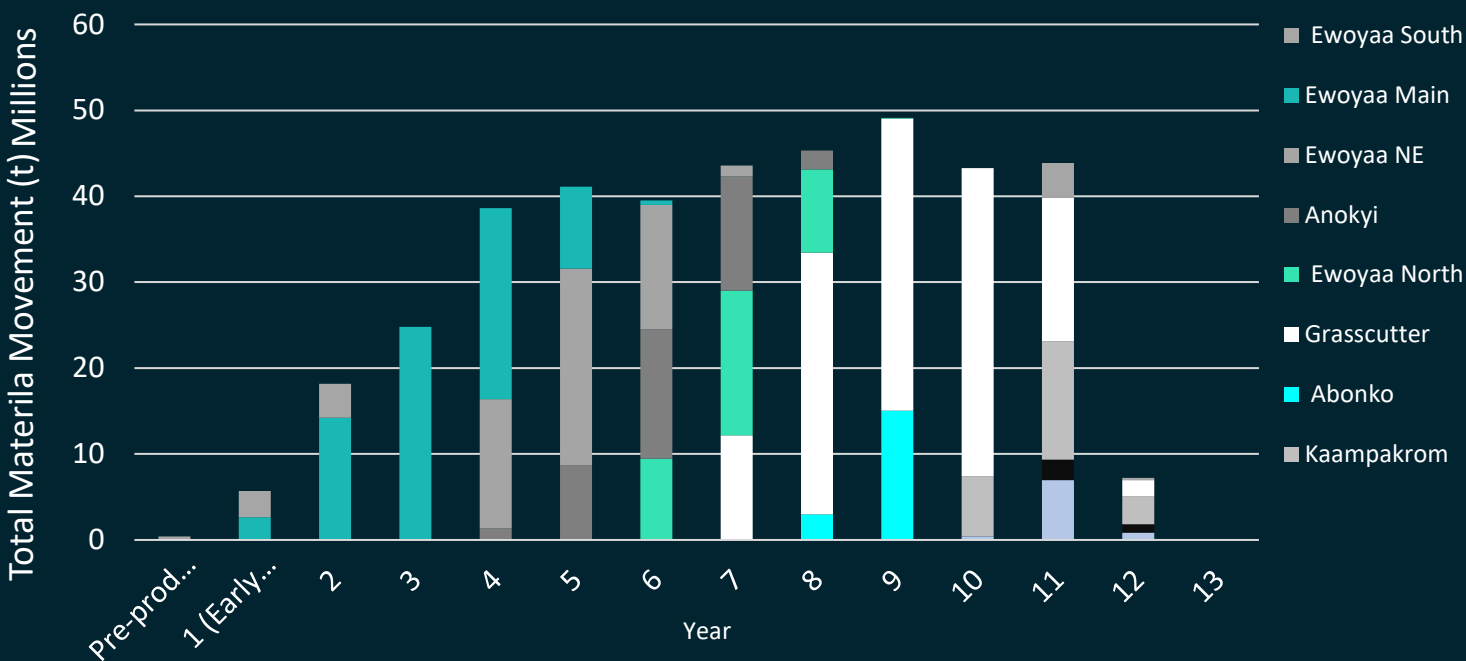
ORE TYPE	TONNAGE	GRADE	CONT. LITHIUM	CONT. LITHIUM
	Mt	% Li ₂ O	kt	%
P1	31.3	1.27	398	90
P2	4	1.06	42	10
Total	35.3	1.25	440	100

- Simple gravity process flow sheet
- Spodumene concentrate at 10mm crush via conventional DMS
- Low contaminants; <1% Fe₂O₃, <3% combined Na₂O & K₂O
- Battery-grade Li carbonate and Li hydroxide conversion successfully completed at ANSTO

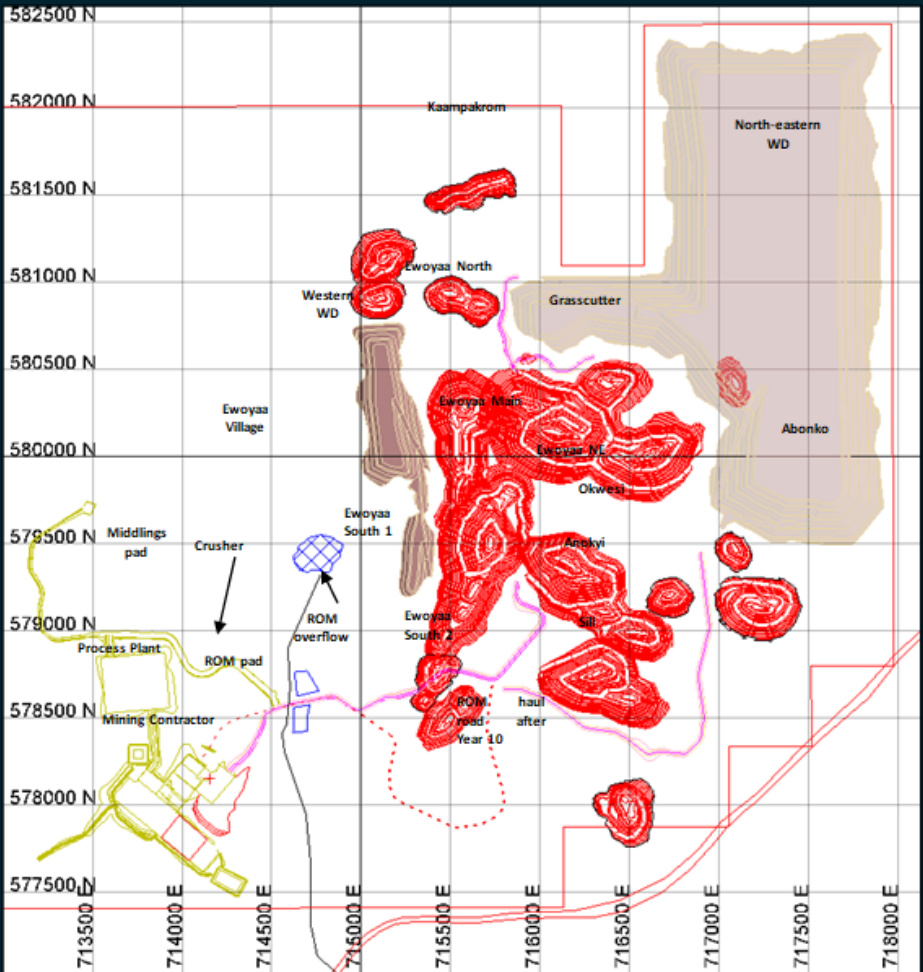
CONVENTIONAL OPEN PIT MINING OPERATION



- Starter pits within 1km of processing plant
- Mine plan includes 25.6Mt @ 1.22% Li₂O of Probable Ore Reserves and 1.7Mt @ 1.19% Li₂O of Inferred Resources (6% of total plant feed)



EWoyaa LITHIUM PROJECT PIT LAYOUT



CONCENTRATE PRODUCTION

High volume of P2 ore processed in Year 4

Upside potential from Resource to Reserve conversion drilling programme underway at Ewoyaa South 2 to increase P1 ore to replace P2



SENSITIVITY

Mine plan and schedule to maximise recovery and NPV

Sensitivity to NPV₈ (-25% + 25%)

