



CHARGING THE CHANGE

121 Investor
Presentation
October 2022



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.

Competent Person Statements

The information in the Slides that relates to the estimation and reporting of Ore Reserves and Mineral Resources for the Ewoyaa Lithium Project was reported by the Company on 22 September 2022.

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

The Company disclaims any intent or obligations to or revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law. 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.



Flagship Project

Ewoyaa, Ghana - 30.1Mt @ 1.26% Li₂O



Strong Cash Position

c. US\$16m for future growth



Pre-Feasibility Study

- ▲ Post-Tax NPV US\$1.33bn
- ▲ Internal Rate of Return Increases to 224%
- ▲ Maiden Ore Reserve - 18.9Mt @ 1.24% Li₂O
- ▲ US\$4.84B LOM revenues / US\$248m EBITDA



Proven Premium Product

High grade SC6 with low contaminants / Successful battery grade conversion by ANSTO



Piedmont Agreement

US\$103m to fund Ewoyaa project



Excellent Local Infrastructure

Sealed road network / Operational port and power



Significant Exploration Upside

Only 13km² drilled of 1,334km² tenure package in Ghana and Côte d'Ivoire

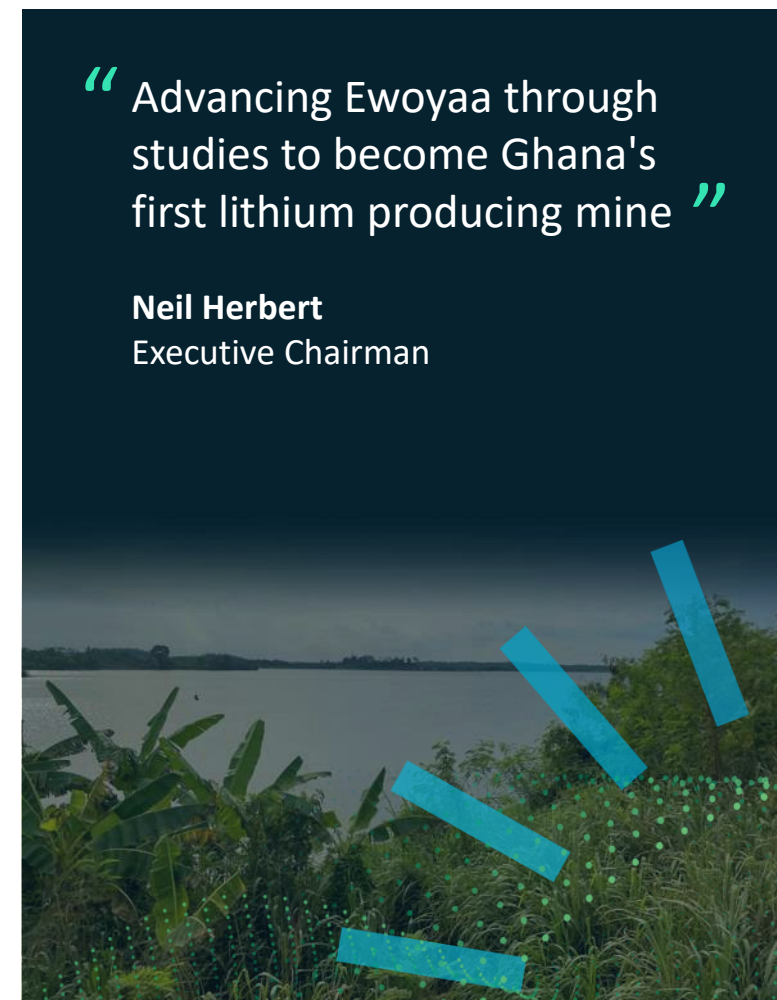


Strong ESG Credentials

>98% Ghanaian and Ivoirian employment / Low carbon footprint

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

Neil Herbert
Executive Chairman



CORPORATE SNAPSHOT

Capital Structure

Issued Capital: 605.7m

50.50m

Options

2.7m

Performance Rights

658.9m

Fully-diluted share capital

£230m / A\$387m

Market Capitalisation (38p/64c)¹

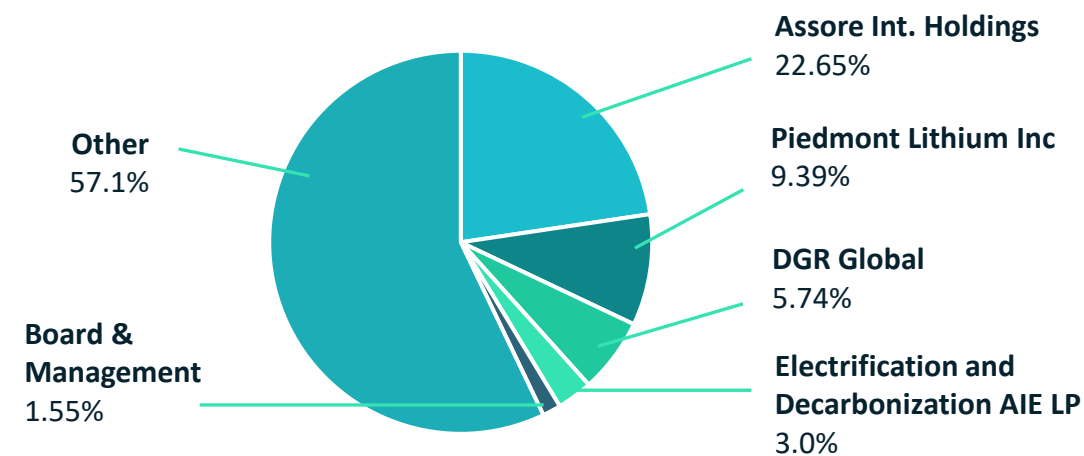
US\$16m / A\$23.8m

Cash Balance (30 June 2022)

1. UK and Aust Share price at close of 30 September 2022

Major Shareholders

Top 20 Shareholders: 79.8%



BOARD AND MANAGEMENT



Board



Neil Herbert – Executive Chairman
FCCA

Over 30 years experience in growing mining and oil and gas companies, both as an executive and an investment manager. Expertise and experience in the execution of significant acquisitions, disposals, stock market listings and fundraisings. Currently Non-Executive Director of Pasofino Gold Limited (TSX) and Firing Strategic Minerals plc (AIM).



Lennard Kolff – Interim Chief Executive Officer
BSc (Hons), MEcon Geol (Economic Geology)

25 years mining industry experience in design, implementation and execution of exploration, resource evaluation, project studies and appraisals for the major and junior resource sector. Proven track record in deposit discovery, including Atlantic Lithium's Ewoyaa lithium project in Ghana and the discovery and evaluation of the Mofe Creek iron ore project in Liberia with Tawana Resources.



Amanda Harsas – Finance Director and Company Secretary
BBus, CA, MAICD

Over 25 years' experience in strategic finance, business transformation, commercial finance, customer and supplier negotiations, company secretarial and capital management. Extensive sector experience in mining and exploration, healthcare, retail, and professional services across Australia, Asia, Europe and the USA.



Stu Crow – Senior Non-Executive Director

More than 30 years of experience in the mining sector in all aspects of corporate finance and investor relations in Australia and international markets. This experience gained as both an owner operator and board responsibilities. Currently Executive Chairman of Lake Resources NL and non-executive director of Todd River Resources (ASX).



Kieran Daly – Non-Executive Director
BSc (Mining Engineering), MBA

Over 25 years in both investment banking / equity research at UBS Group / Macquarie Group and Investec as well as international mining roles with Anglo Coal in operations, sales & marketing, strategy and business development. Currently the Executive for Growth & Strategic Development at Assore.



Christelle van der Merwe – Non-Executive Director
BSc (Hons, Geology), BSc (Environmental Management), MAP79 B.Arch

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 the company's iron and manganese mines. Currently the Assore group geologist and involved with strategic and resource investment decisions of the company.

Mgmt.



Iwan Williams – Exploration Manager
BSc (Hons, Geology)

Over 30 years' experience across a broad range of commodities, mainly working in Africa. Experience includes all aspects of exploration management, project generation, opportunity reviews, due diligence and mine geology. Extensive studies experience including resource, mine design criteria, baseline environmental and social studies and metallurgical test-work programmes.



Abdul Razak – Principal Senior Geologist
MSc, Geological Engineering UMaT-Tarkwa

Extensive exploration, resource evaluation and project management experience throughout West Africa with a strong focus on data rich environments. An integral member of the team; managing all site activities including drilling, laboratory, local teams, Geotech & hydro, community consultations and stakeholder engagements and was instrumental in establishment of the current development team and defining Ghana's maiden lithium resource estimate.

PIEDMONT FUNDING AGREEMENT

Targeted to Become First Ghana Lithium Producer



Piedmont investment US\$103m – Atlantic maintains control



STAGE 1

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

- ▲ £10.8m into AIM:ALL at 20p + £720k at 25p for 9.91%
- ▲ Right to nominate a director
- ▲ 12-month lock-in provision
- ▲ Completed 31 August 2021

STAGE 2

Funding of Regional Exploration and DFS (US\$17m)

- ▲ Initial earn in of 22.5% of Ghana portfolio at completion of;
- ▲ US\$5m for accelerated regional exploration programs
- ▲ US\$12m to complete DFS
- ▲ "DFS criteria" 1.5Mtpa to 2Mtpa run-of-mine ("ROM") operation; 10-year to 8-year life of mine ("LOM") respectively
- ▲ Stage 2 - Investment spend commenced

STAGE 3

Funding of Capex (US\$70m)

- ▲ 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

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 overruns will be shared equally between Atlantic and Piedmont.



EXPLORATION
DRILLING UNDERWAY



DISCOVERY
30.1Mt @ 1.26% Li₂O



DEVELOPMENT
2Mtpa RUN OF MINE



PRODUCTION
SC6 - 255,000tpa



SALES
US\$4.84B (Forecast)

DUAL LISTING OVERVIEW

Atlantic Lithium now listed on the Australian Securities Exchange – A11



- ▲ Atlantic Lithium listed and commenced trading on the ASX on Monday 26 September to complement its existing AIM listing
- ▲ The Board considers that a dual listing on the ASX will provide the Company with greater access to capital and increased liquidity in the Company's shares, thereby facilitating a more representative valuation
- ▲ Atlantic anticipates that up to 30% of the Company's register will be held on ASX at completion of the transaction

Benefits for dual listing

01

Enhanced Visibility

Exposure to Australian Equity Markets and increased company recognition

02

Australian Domiciled Company

ASX a natural home for Atlantic with a significant existing Australian shareholder base and corporate office in Sydney

03

M&A Potential

Enhanced ability to transact with other ASX listed companies

04

Greater Price Discovery

Increased liquidity to overcome potential mispricing in a relatively less liquid market

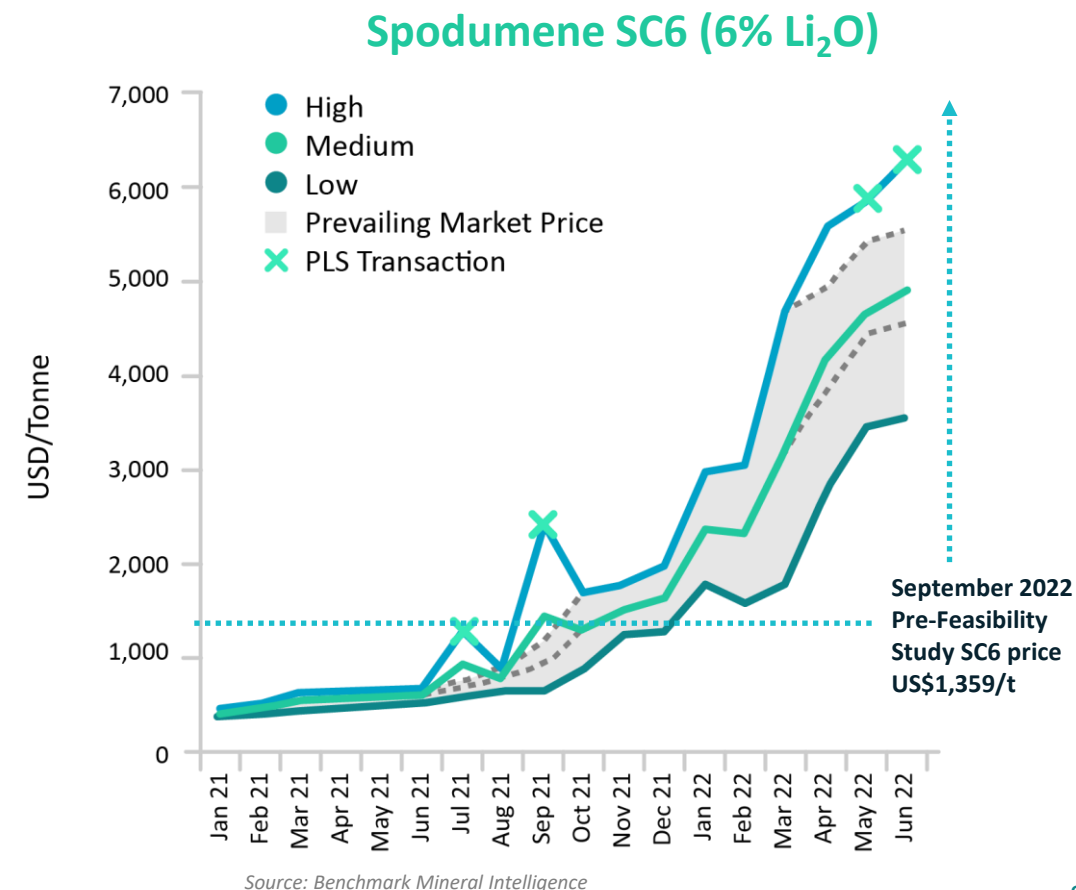
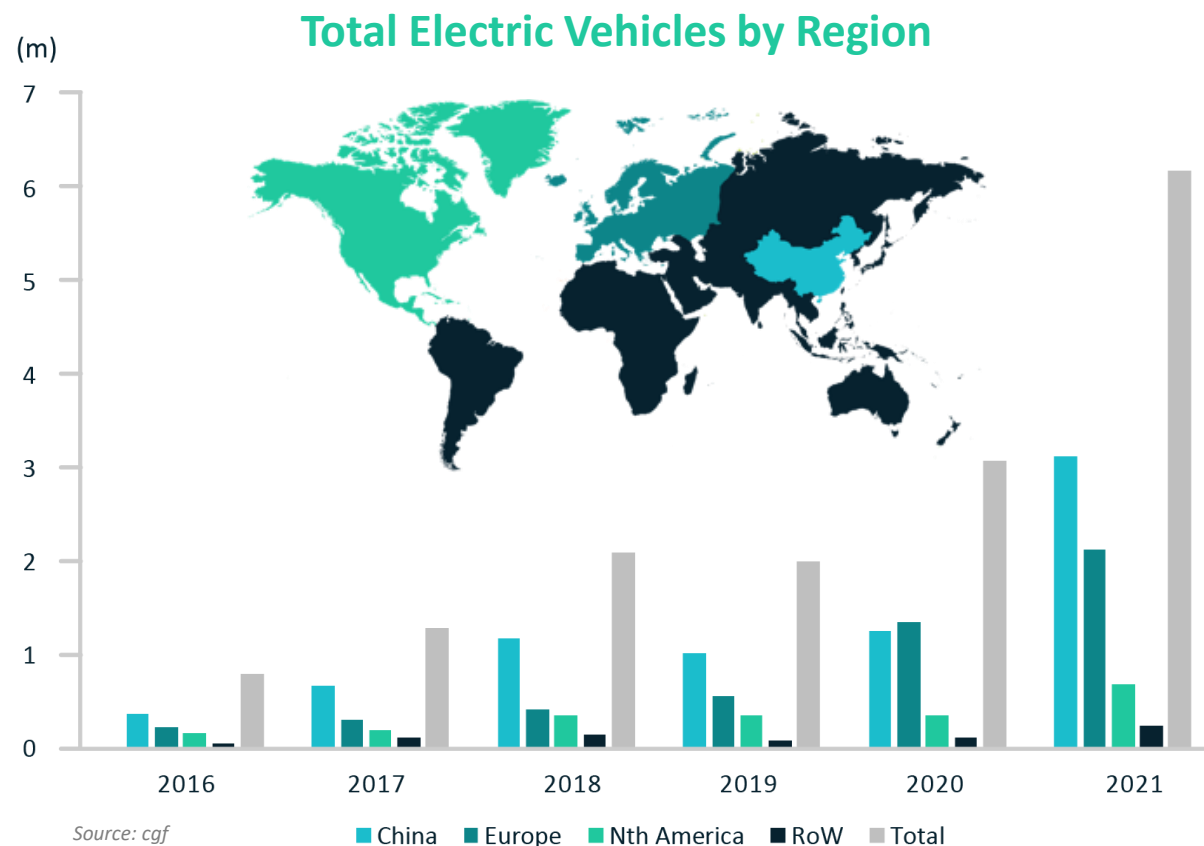


LITHIUM MARKET OUTLOOK



- ▲ Lithium-rich spodumene concentrate used in the production of downstream lithium chemicals for end use in lithium batteries
- ▲ Global Electric Vehicle uptake forecast to grow significantly presenting a strong basis for sustained lithium demand

- ▲ Atlantic is ideally placed to take advantage of strong long-term market fundamentals for spodumene concentrate
- ▲ Lithium price used in the September 2022 Pre-Feasibility Study was US\$1,359/t, significantly lower than current pricing



ENTERPRISE VALUE (EV) / RESOURCE – PEER COMPARISON

EV / Resource
(A\$/kt Li₂O)

	0.76	1.10	6.32	0.57	0.54	3.08
						
Location	Ghana and Ivory Coast	Western Australia	Northern Territory, Australia	Mali, West Africa	Southern D.R.C	Minas Gerais, Brazil
Asset	Ewoyaa	Kathleen Valley	Finniss	Goulamina	Manono	Grota do Cirilo
Distance to Port	110km	700km	88km	900km	1800km	500km
Ownership	100%	100%	100%	50%	75%	100%
CAPEX (A\$M)	193	545	89	365	778	175
Offtake Committed	50%	90%	100%	50%	100%	100%
Offtake Parties	Piedmont	Tesla, LG, Ford	Yahua, Gangfeng, Tesla	Gangfeng	CATH	LG
Status	PFS	DFS	Production	DFS	DFS	Production
Resource (Mt) - 100% basis	30.1	156.0	18.9	108.5	401.0	49.2
Measured	0.0	20.0	5.6	8.4	107.0	37.1
Indicated	20.5	109.0	7.7	56.2	162.0	36.5
Resource (M+I)	20.5	129.0	13.3	64.6	269.0	73.6
Resource Grade (Li ₂ O)	1.26%	1.40%	1.32%	1.45%	1.65%	1.43%
Attributable contained resource (kt Li ₂ O)	379	2,184	249	708	4,962	704
Market Cap (A\$M)	311	2,444	1,733	405	2,752	2,315
Cash (A\$M)	35.9	31.3	155.3	0.0	76.3	151
Debt (A\$M)	0.0	0.0	0.0	0.0	0.0	0.6
Enterprise Value (A\$M)	288.10	2,412.73	1,577.70	405.00	2,675.70	2,164.60
EV / Resource (A\$/kt Li ₂ O)	0.76	1.10	6.32	0.57	0.54	3.08

1. All figures are reported in AUD. FX rates were used as at 20 July 2022
2. Market Capitalisation figures as at 20 July 2022
3. Cash balance figures as reported from most recent available information as at 20 July 2022
4. Debt figures as reported from most recent available information as at 20 July 2022

OUR VISION

A sustainable lithium supply with positive social impact to support the global transition to a **carbon neutral** future.

EWOYAA LITHIUM PEGMATITE DISCOVERY IN GHANA

- ▲ 30.1Mt @ 1.26% Li₂O (Inferred & Indicated, JORC 2012)
- ▲ 20.5Mt @ 1.29% Li₂O (Indicated)
- ▲ 18.9Mt @ 1.24% Li₂O Reserve
- ▲ Significant Exploration Upside; 37,000m drilling programme underway
- ▲ Pre-Feasibility Study released in September 2022

Category	Gross		
	Tonnes (Mt)	Grade (% Li ₂ O)	Contained Li Metal (kt)
Reserves*:			
Proven	-	-	-
Probable	18.9	1.24	109
Sub-total	18.9	1.24	109
Resources*:			
Measured	-	-	-
Indicated	20.5	1.29	123
Inferred	9.6	1.19	53
Sub-total	30.1	1.26	176

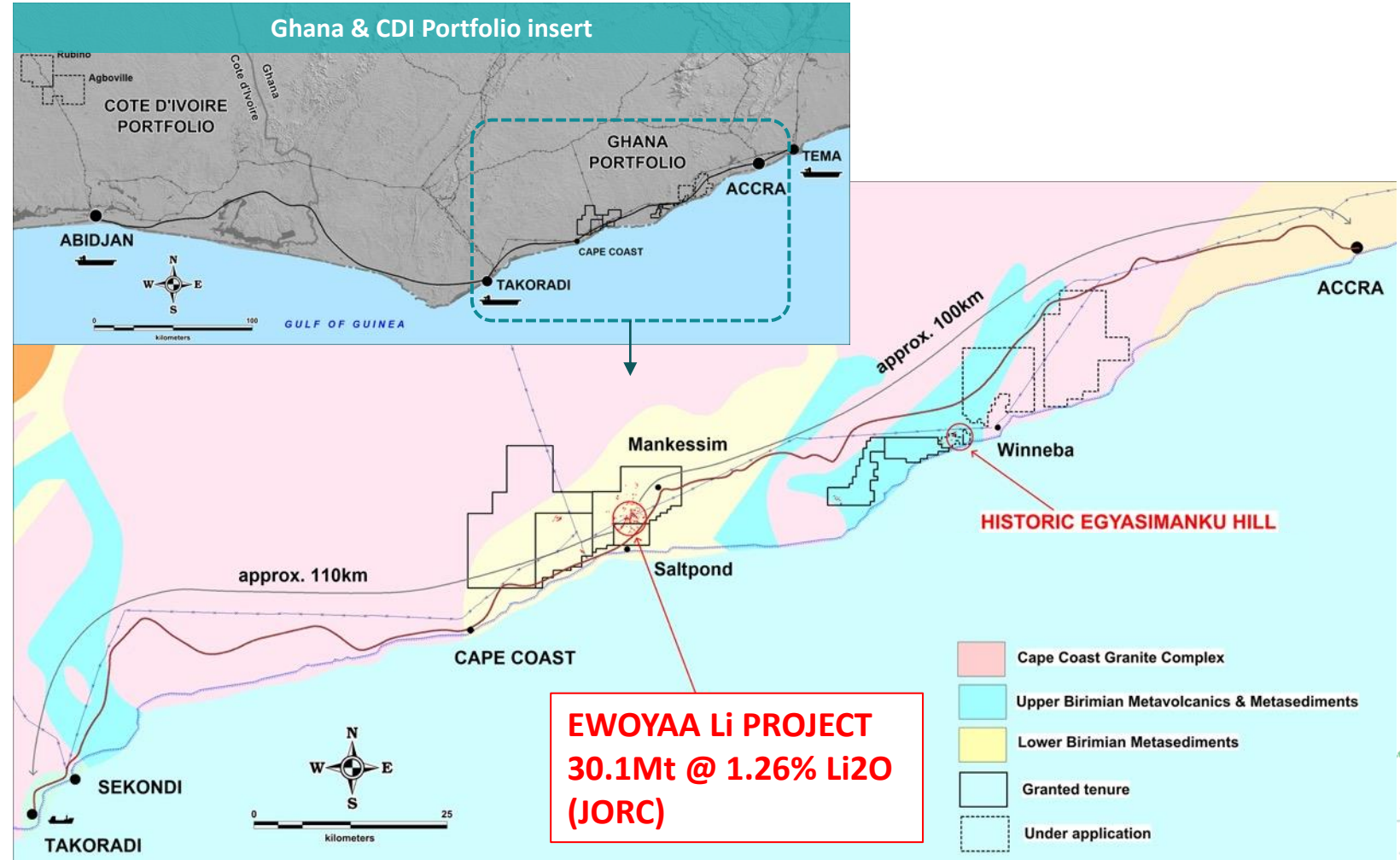
*Refer Competent Person statements at front of document



GHANA & COTE D'IVOIRE LITHIUM PORTFOLIO

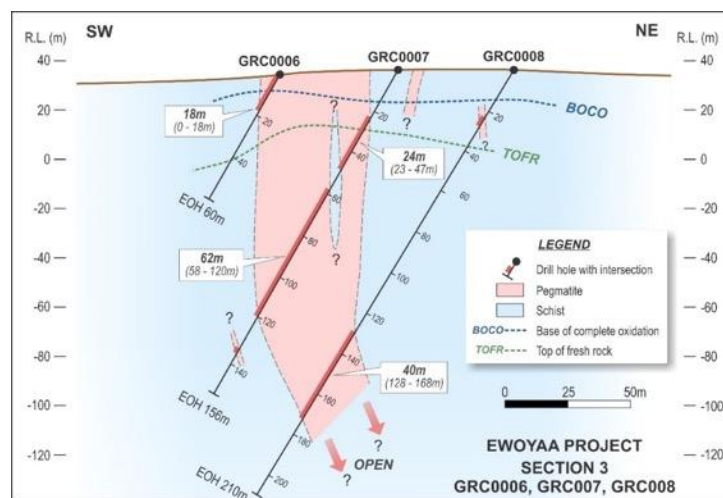
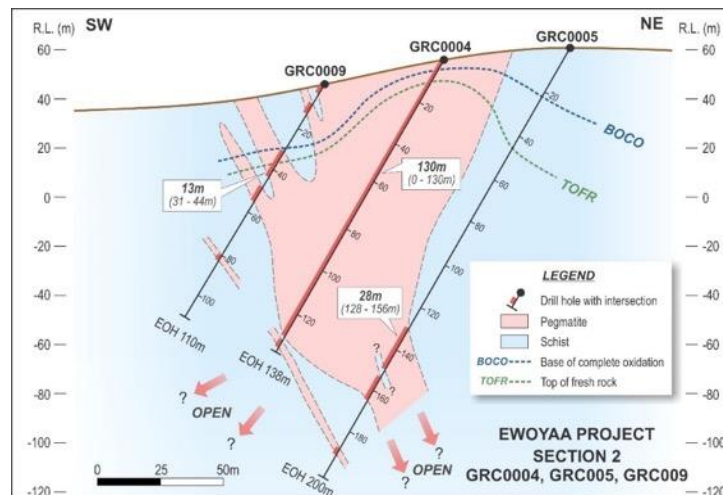
- ▲ Combined 1,334km² portfolio secured via earn-in & application (see insert)
- ▲ 560km² Ghana portfolio within 110km of Takoradi port and 100km of Accra
- ▲ Coarse spodumene dominant pegmatites
- ▲ ~90,000m of RC and DD drilling completed to current MRE
- ▲ Additional 37,000m drilling underway

Deep Sea Port at Takoradi



COARSE SPODUMENE – BROAD WIDTHS

Coarse spodumene in outcrop

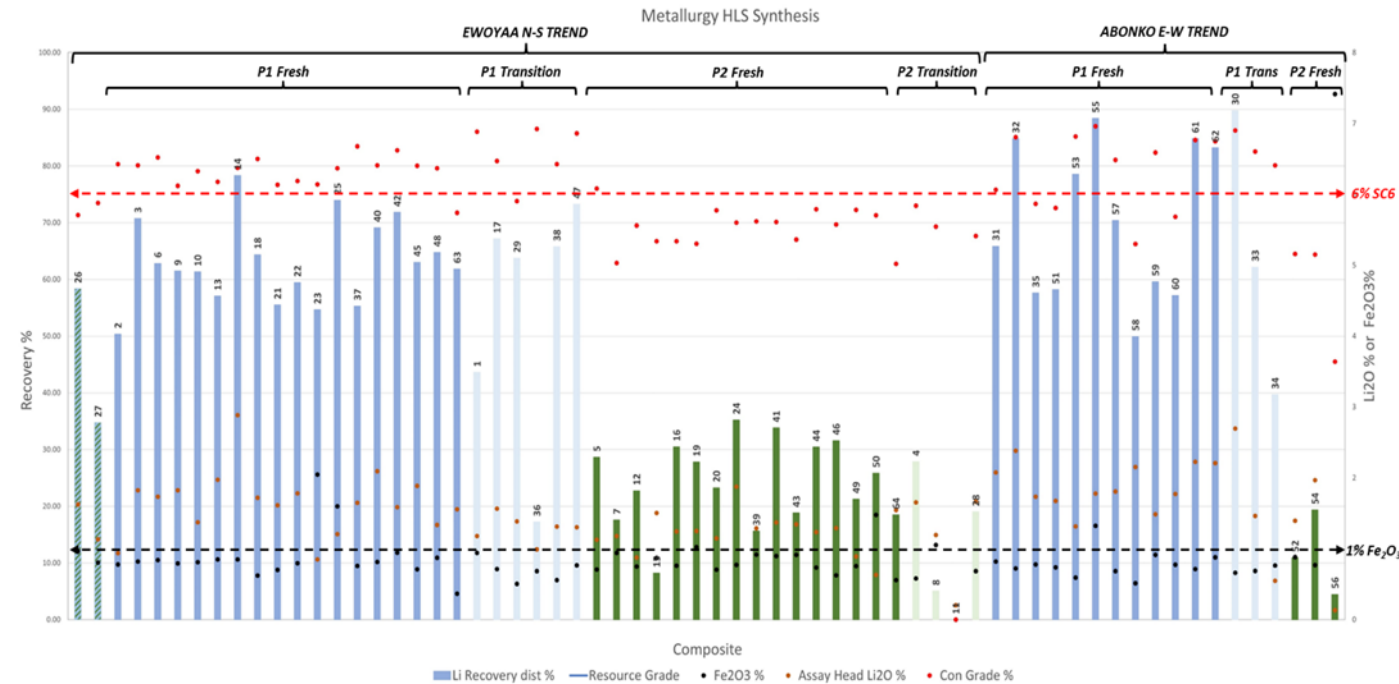


Coarse spodumene pegmatite drill core



SIMPLE METALLURGY – PREMIUM SC6 PRODUCT

- ▲ >6% spodumene concentrate at 10mm crush via conventional DMS
- ▲ Heavy Liquid Separation recoveries up to 90%
- ▲ Low contaminants; <1% Fe_2O_3 , <3% combined Na_2O & K_2O
- ▲ Simple gravity process flow sheet; No early flotation
- ▲ Low capital intensity implied
- ▲ Significant value-add potential from DSO fines and feldspar credits
- ▲ Battery grade Li carbonate and Li hydroxide conversion successfully completed at ANSTO



Coarse grained P1 & fine P2 pegmatites



Spodumene concentrate



99.92% Refined LC



EXCEPTIONAL LOGISTICS

- ▲ Sealed road within 1km of deposit footprint
- ▲ 110km from project footprint to Takoradi port
- ▲ Takoradi port currently exports 3Mt of Mn and approx. 1Mt Bx per year from existing facilities with available capacity
- ▲ Port being re-developed as a major West African oil, gas and bulk minerals hub
- ▲ Grid power adjacent to deposit footprint
- ▲ Green Energy Lithium option - Ghana 1.58GW of hydro capacity installed in 2017 and 2 x 40MW solar plants within 40km of project
- ▲ Skilled labour markets on doorstep

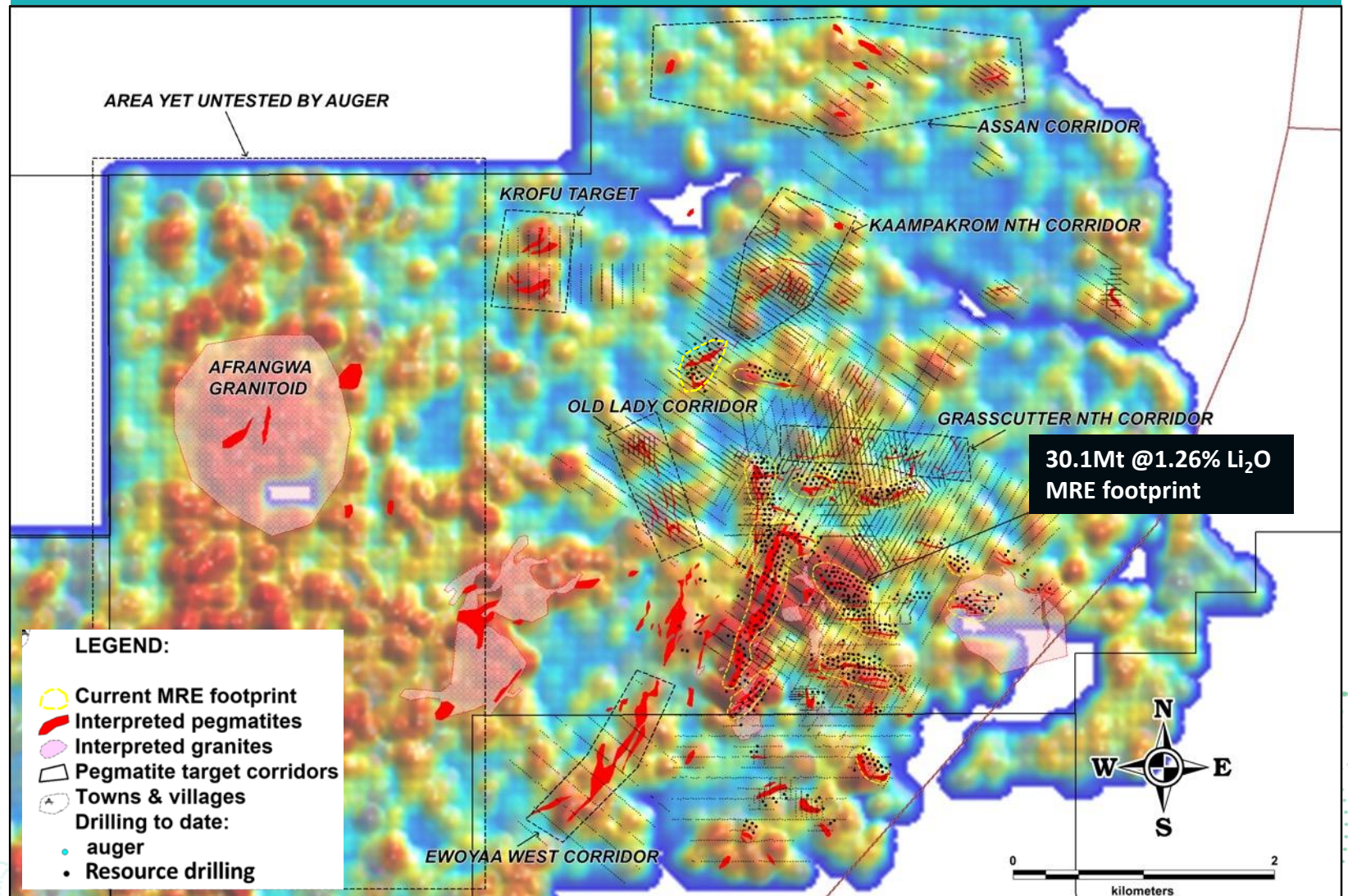


30.1Mt @ 1.26% Li₂O AND GROWING

- ▲ Significant potential to grow resource base within 'mine corridor'
- ▲ 37,000m drilling underway; to support exploration & resource upgrade
- ▲ Proven low cost & effective exploration; airborne geophysics, grid soil geochem and auger testing ahead of RC drilling

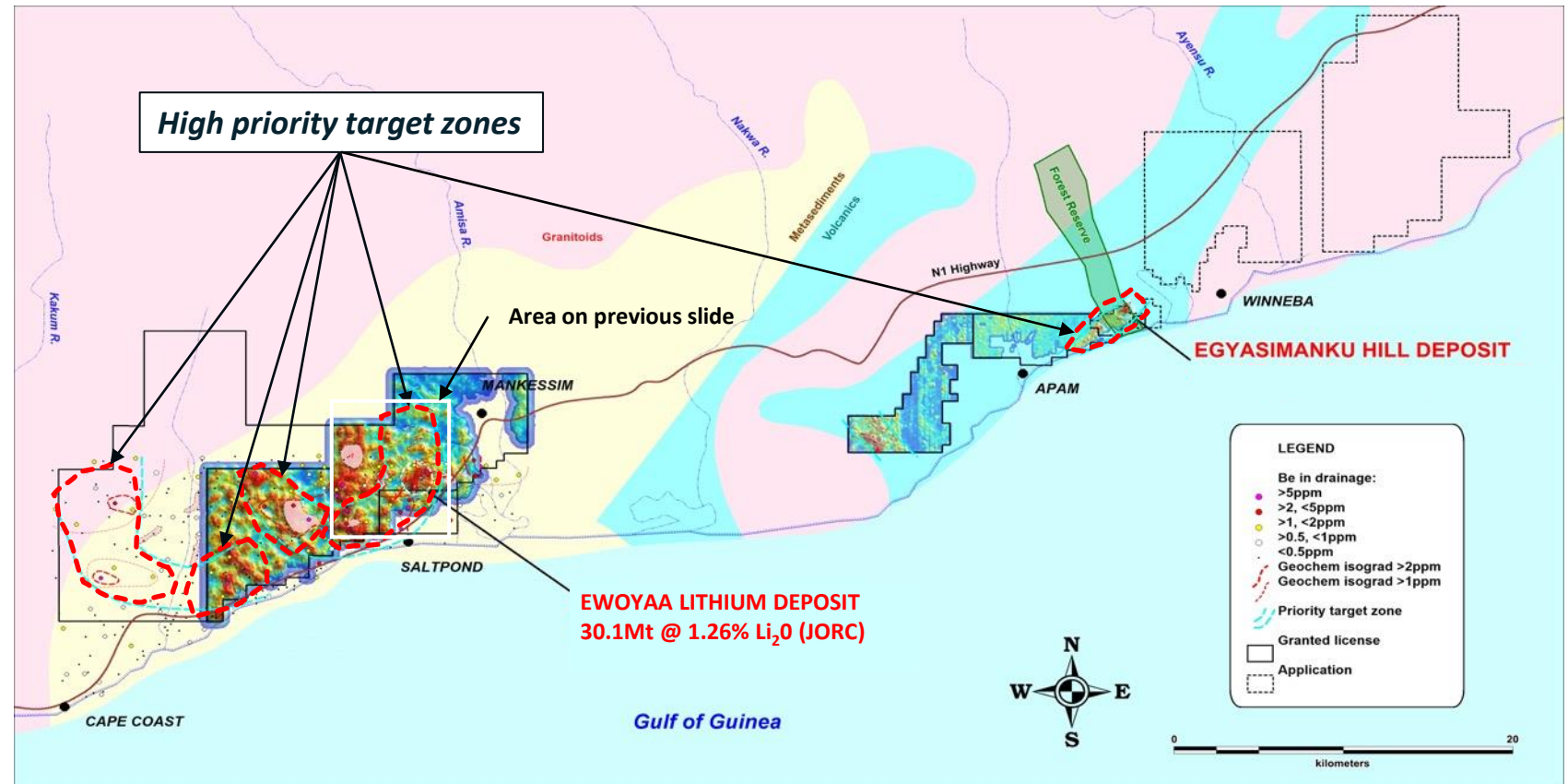


Current MRE footprint, additional resource drilling & target areas on pXRF Rb soils and LIBS Li soils



EXPLORATION UPSIDE MULTIPLE TARGETS DEFINED

- ▲ Only 13km² of 560km² (~2%) tenure portfolio drilled to date; predominantly within Ewoyaa corridor
- ▲ Regional target definition; Multiple untested targets
- ▲ Helicopter geophysics and grid soils completed over Cape Coast license
- ▲ Historical Egyasimanku Hill only drilled to maximum 30m depth during 1960s and 'Sill' geometry potential for significant upside



ESG INITIATIVES - LOW CARBON FOOTPRINT

- ▲ Strong national employment and training programmes implemented
- ▲ Regeneration nurseries established and access/drill pad revegetation
- ▲ Community programmes and engagement; e.g. market hall construction, medical equipment donations, Ghana marathon sponsorship, local and national festival support
- ▲ Existing hydro electric and solar power within the network
- ▲ Low power consumption processing and transport
- ▲ Wet & dry season baseline and continuous monitoring completed; ESIA underway

Community consultation meetings



Weather station data download



PRE-FEASIBILITY STUDY DELIVERS ROBUST PROJECT ECONOMICS⁺

Pre-Feasibility Study (September 2022)

30.1Mt @ 1.26% Li₂O

US\$1,359/t SC6

100% basis

⁺ refer cautionary statement for production targets

2Mtpa ROM

NPV₈ **US\$1.33bn (post tax)**

IRR **224%**

Payback **< 5 months**

Mine life **12.5 years**

Average LOM Opex
(FOB) Ghana **US\$278/t**
(After by-product credits)

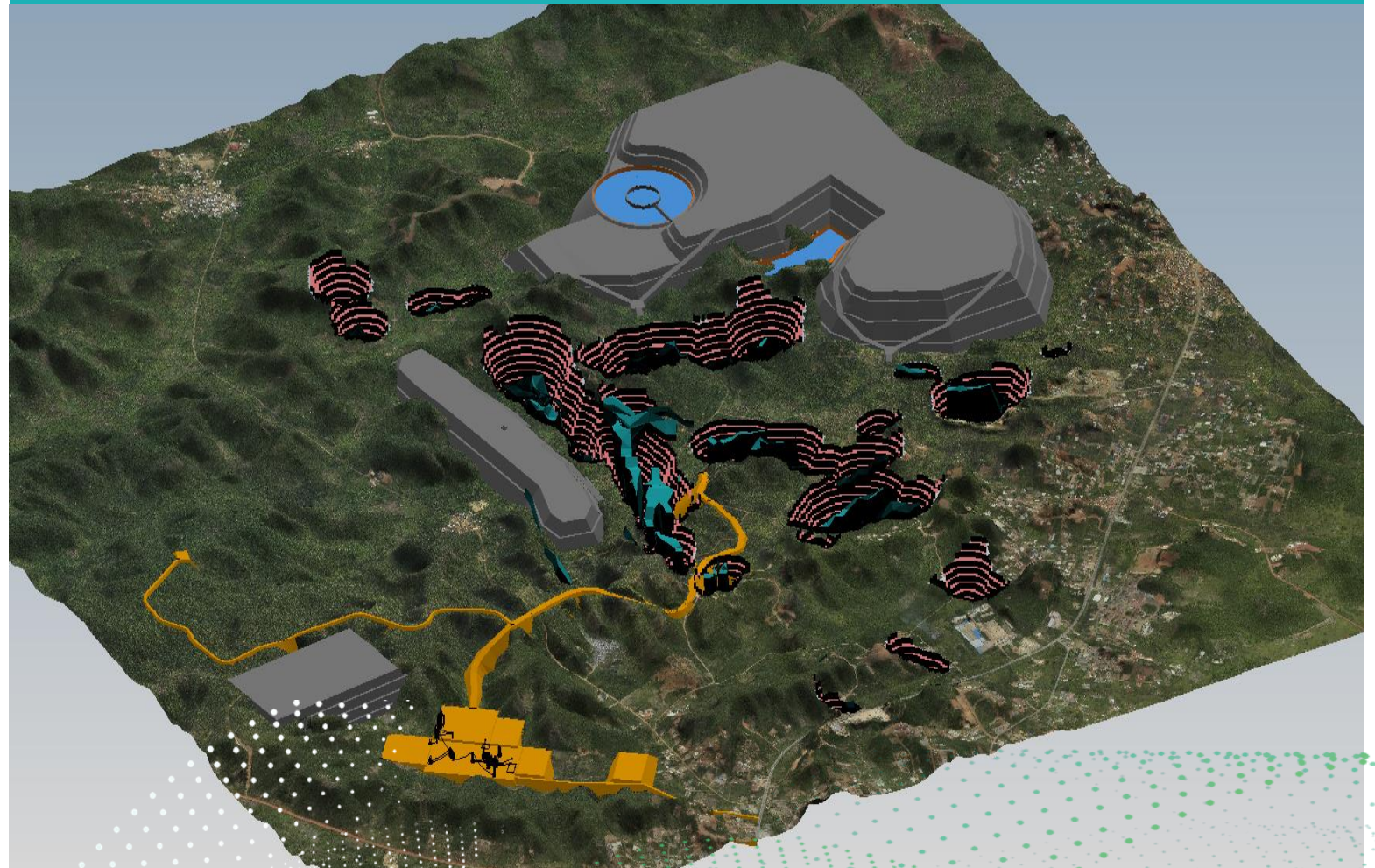
Annual Production **255,000tpa of SC6**

Capex **US\$125m**

EBITDA **US\$248m per annum**

Revenue LOM **US\$4.84bn**

Ultimate mining operation overview showing all associated project development infrastructure



SALEABLE PRODUCTS

- ▲ PFS incorporates two additional revenue streams from saleable direct shipping ore fines product (“DSO fines”) and a saleable Feldspar by-product
- ▲ Feldspar is widely used in glass and ceramics industries
- ▲ Testwork demonstrates that low iron products can be produced, meaning a saleable product can be achieved
- ▲ 50% of offtake uncommitted – Discussions continuing with potential off-takers

Product	Average Annual Quantity (tpa)	% of plant feed tonnage	Size range (mm)	Grade % Li ₂ O
Spodumene Concentrate	255,000	~10% - 15%	-10+1	6.00
DSO Fines from the plant	300,000	~15% - 20%	-1.0	1.2 - 1.5
Feldspar	330,000	~20% - 40%	-10+1	n/a



EWOYAA PFS KEY METRICS (100% Project Basis¹)

Item	Units	PFS Statistic
Mineral Resource²	Mt @ %	30.1Mt @ 1.26% Li ₂ O
Indicated Mineral Resource	Mt @ %	20.5Mt @ 1.29% Li ₂ O
Inferred Mineral Resource	Mt @ %	9.6Mt @ 1.19% Li ₂ O
Mine Life	Years	12.5
Ore Reserves (Probable)²	Mt @ %	18.9Mt @ 1.24% Li ₂ O
Total Material Movement LOM	Mt	225
Mined Waste	Mt	200
Mined Ore	Mt	25
Strip Ratio	W:O	8.0
DMS Plant Feed Rate LOM³	Mtpa	2.0
Li ₂ O Head Grade	%	1.22%
Average Whole of Ore Recovery SC6	%	62.5%
SC6 Produced	LOM, t	3,180,000
Feldspar Produced	LOM, t	4,120,000
DSO Fines Produced	LOM, t	3,740,000
Project Total Capital Cost	US\$M	\$125
SC6 Sell Price, LOM Average, FOB Ghana	US\$/t	\$1,359
DSO Fines Sell Price, LOM Average, FOB Ghana	US\$/t	\$85
Feldspar Sell Price, LOM Average, FOB Ghana	US\$/t	\$50
Revenue (including by-products)	US\$M	4,845
IRR	%	224%
C1 Cash Cost, after by-product credits	US\$/t	278
All In Sustaining Cost (AISC)	US\$/t	460
Surplus Cashflow, Post Tax	US\$M	1,999
NPV (8%) Post Tax	US\$M	1,328
Payback	Months	5
NPAT, LOM	US\$M	1,873

¹Note: Whilst the asset is currently wholly owned by Atlantic Lithium Ltd, Piedmont Lithium Inc. can earn up to half the asset through the funding agreement, whilst the Government of Ghana has the right to a 10% free carry once in production.

²Source: Mr S. Searle of Ashmore Advisory Pty Ltd for Mineral Resources and Mr H. Warries of Mining Focus Consultants Pty Ltd for Ore Reserves. For full Competent Persons statements, refer to Disclaimer.

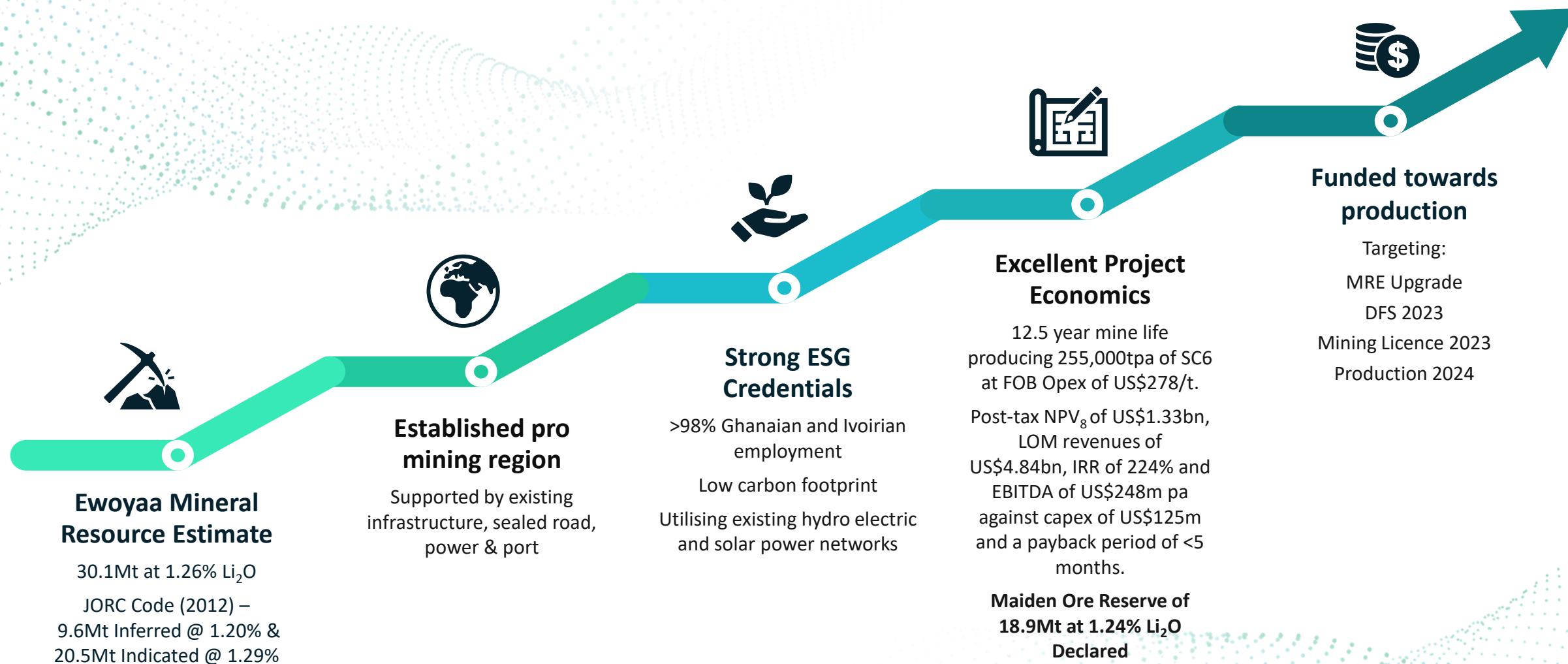
³Note: Mineral Resources are inclusive of the Ore Reserves.

³Note: The production targets referred to in this PFS announcement are based on an initial 12.5-year mining plan comprising 75.5% of Indicated Resources and 24.5% of Inferred Resources modelled from the JORC Mineral Resource Estimate released on AIM on 24 March 2022. It is noted that 9.2% of the Inferred Resources are mined within the first 24 months of the PFS mining schedule, this due to drilling access restrictions at the time of the Mineral Resource estimate, which will be resolved as part of the current in-fill drilling programme.

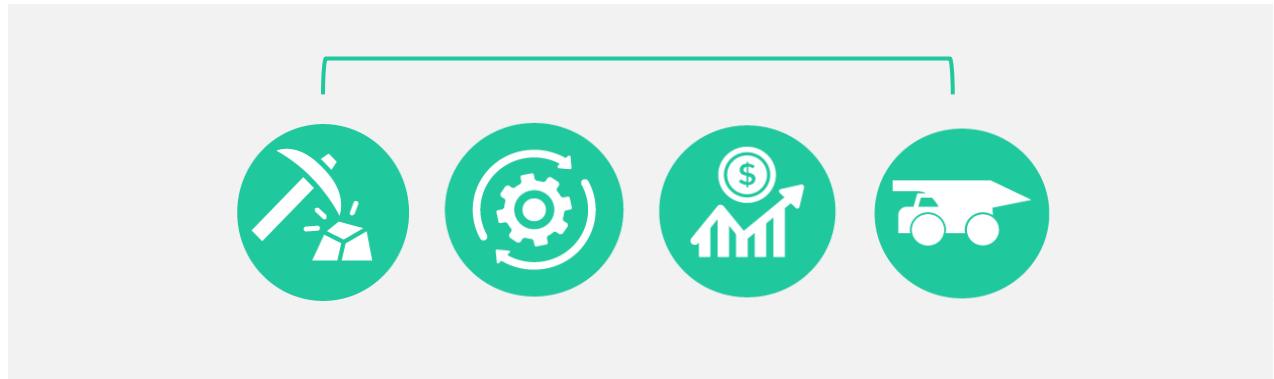
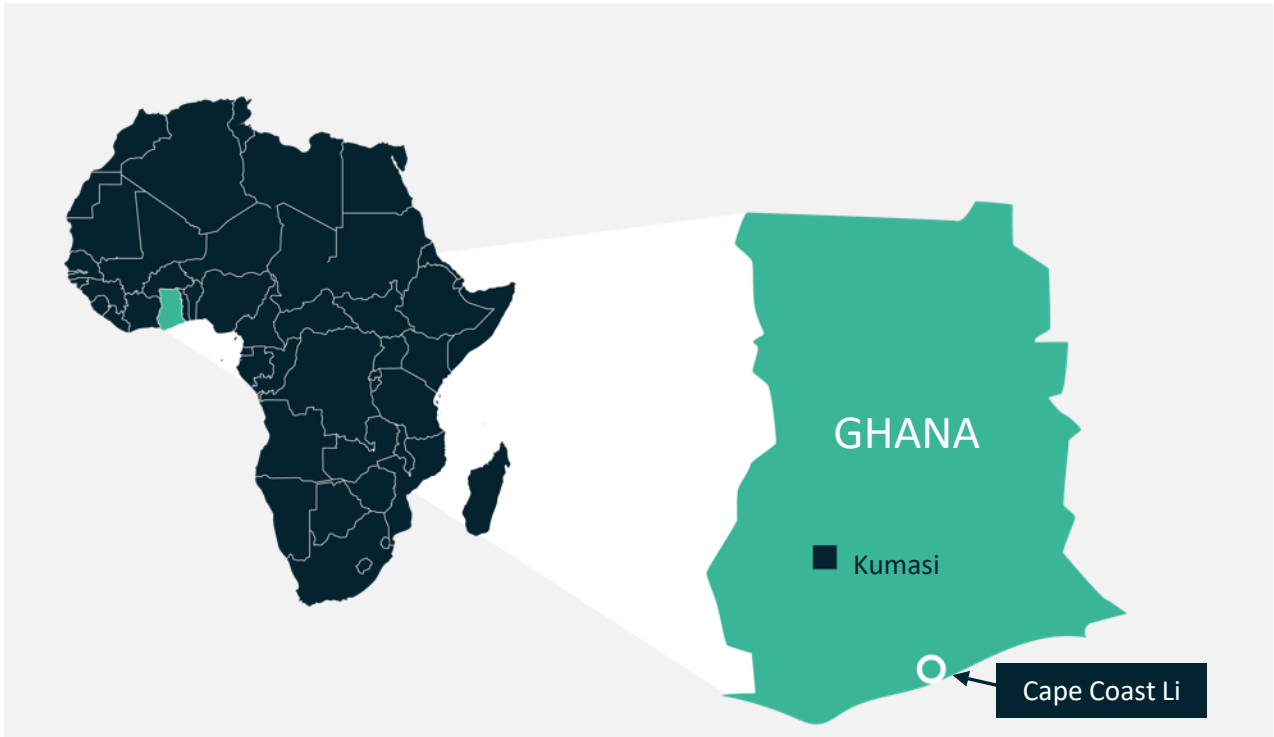
There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

The Ore Reserves and Mineral Resources that underpin the production target have been prepared by a Competent Person that meets the requirements of the JORC code.





GHANA- COUNTRY PROFILE AND PROJECT LOCATION / PRO MINING INVESTMENT FRAMEWORK



Mineral Rights, Licences & Permits:

- ▲ Exploration Permits – 4 years and 2 x 3 year extensions with up to ½ relinquishment
- ▲ Mining Permits – granted for life of mine, up to 20 year term and renewable in further 10 year allotments

State Carried Interest – 10% free carry with up to 15% contributing

10-year tax holiday (economic free zones)

35% corporate tax rate

5% royalty

Commercial terms negotiable



Population
30.8 million



Area
238,000 km²



Language
English



GDP
US\$2,329 per capita (2020)
Projected economic growth of c.5% (2021)
Member of EITI



Currency
Cedi



Resources / Commodities
Cocoa, Gold, Agriculture, Oil & Gas



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