

INVESTOR PRESENTATION

April 2024

PAYDIRT'S 2024
**BATTERY
MINERALS**
CONFERENCE



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 (“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.

TABLE OF CONTENTS

04 CORPORATE SNAPSHOT

07 OUR PROJECT

15 OUR PARTNERS

20 CATALYSTS FOR GROWTH



CORPORATE SNAPSHOT

CAPITAL STRUCTURE

Issued Capital: 649.7m

41.3m

Options

9.3m

Performance Rights

700.3m

Fully-diluted share capital

A\$247m - GBP128m - US\$160m

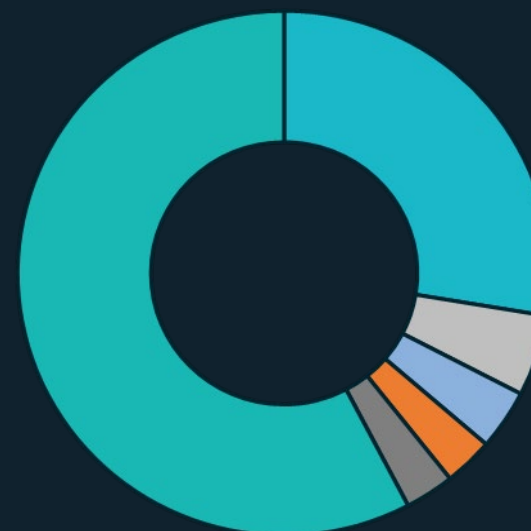
Market Capitalisation (A\$0.38)¹

US\$9.6m

Cash²

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%

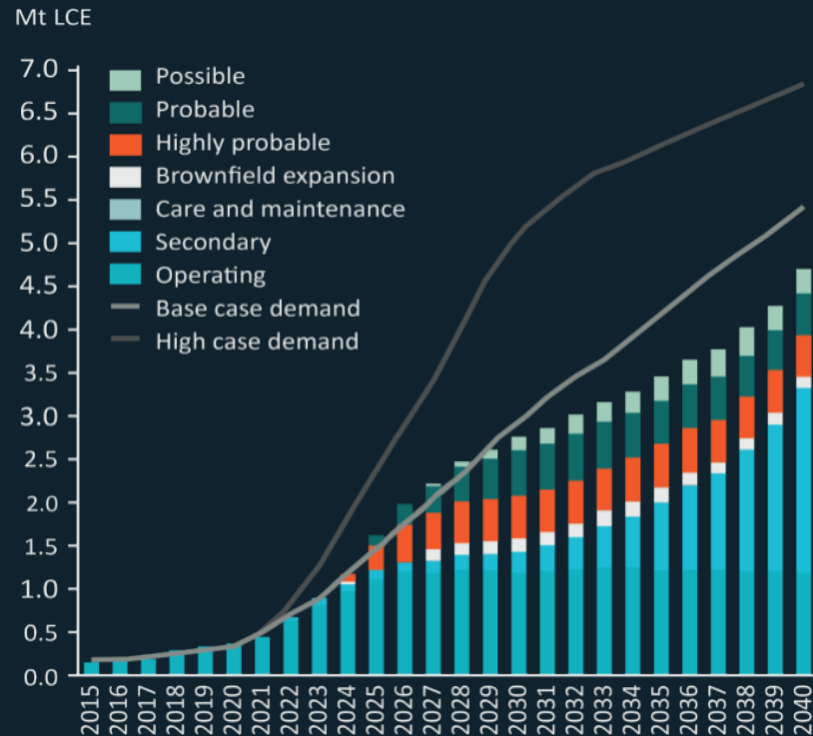
The Company has rejected two offers in Oct & Nov 2023 from major shareholder Assore to purchase the remaining shares in Atlantic Lithium at an offer price of £0.33 per share (A\$0.63)

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

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

The background of the slide is a photograph of a lithium mine, showing large, layered rock formations. A decorative teal particle trail, composed of many small dots, starts from the bottom left and curves across the lower half of the image towards the right. A thin teal horizontal line is positioned near the top of the slide.

OUR PROJECT

BUILDING GHANA'S FIRST LITHIUM MINE



Established pro-mining region

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

Ewoyaa Mineral Resource Estimate*

- 35.3Mt at 1.25% Li₂O
- 79% Measured & Indicated
- 25.6Mt at 1.22% Li₂O 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*

Economic outcomes place Ewoyaa as an industry-leading asset

365ktpa

Steady state production

US\$1.3bn

NPV₈

12-year

Life of Mine

94%

IRR

US\$6.6bn

LOM revenues

4.7Mt

Secondary Product
(Low-grade Li₂O)

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% Li₂O
spodumene pegmatite**

25.6Mt @ 1.22% Li₂O
Ore Reserve*

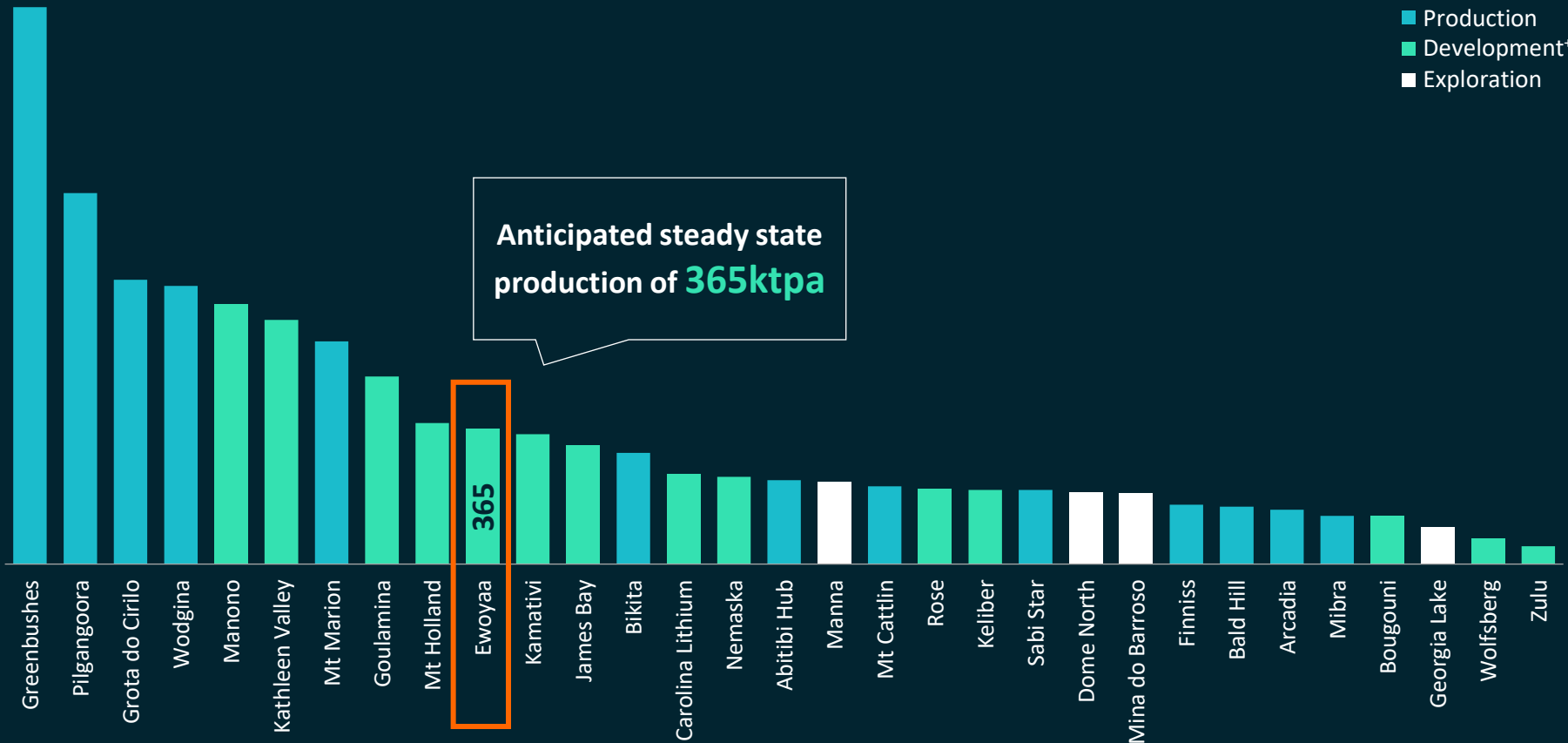


* Based on DFS announcement, incorporating Mining Lease terms; refer to important and cautionary statement on Page 2, DFS release dated 29 June 2023 and ML release dated 20 October 2023

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

GLOBALLY SIGNIFICANT ASSET

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



Anticipated steady state production of **365ktpa**

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.

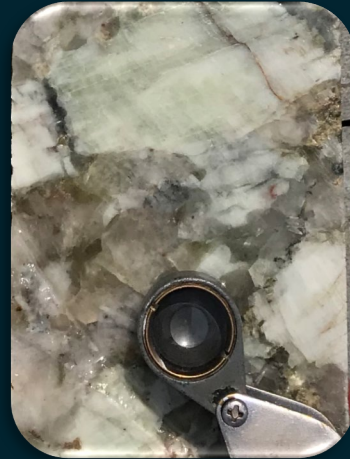
Note: Based on DFS announcement; refer to important and cautionary statement on Page 2 and DFS release dated 29 June 2023; Source information in Appendix

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)

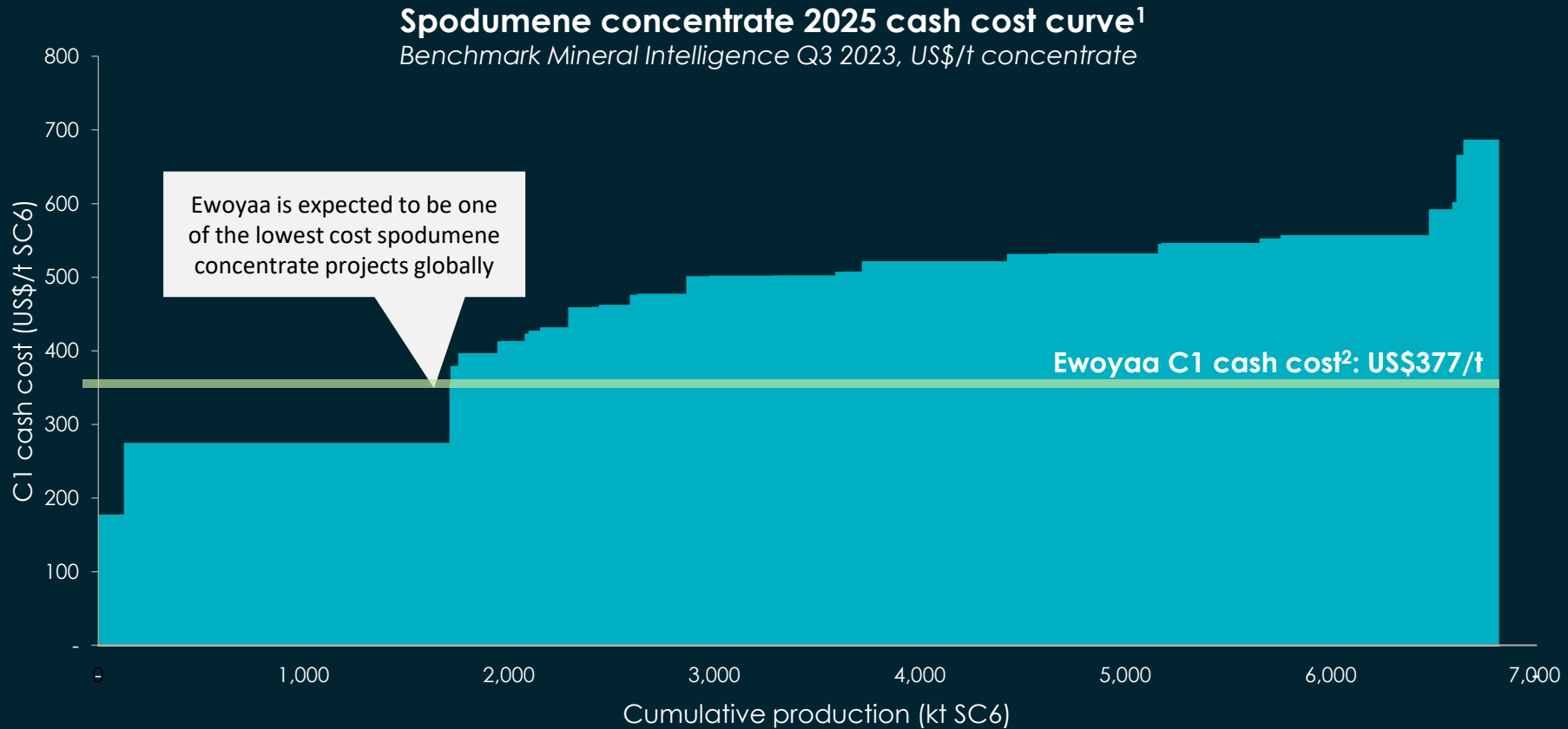


ORE TYPE	TONNAGE	GRADE	CONT. LITHIUM	CONT. LITHIUM
	Mt	% Li ₂ O	kt	%
P1	31.3	1.27	398	90
P2	4	1.06	42	10
Total	35.3	1.25	440	100

- Simple gravity process flow sheet
- Conventional DMS processing
- Low contaminants; <1% Fe₂O₃, <3% combined Na₂O & K₂O
- Battery-grade Li carbonate and Li hydroxide conversion successfully completed at ANSTO

COMPETITIVE OPERATIONAL COST

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

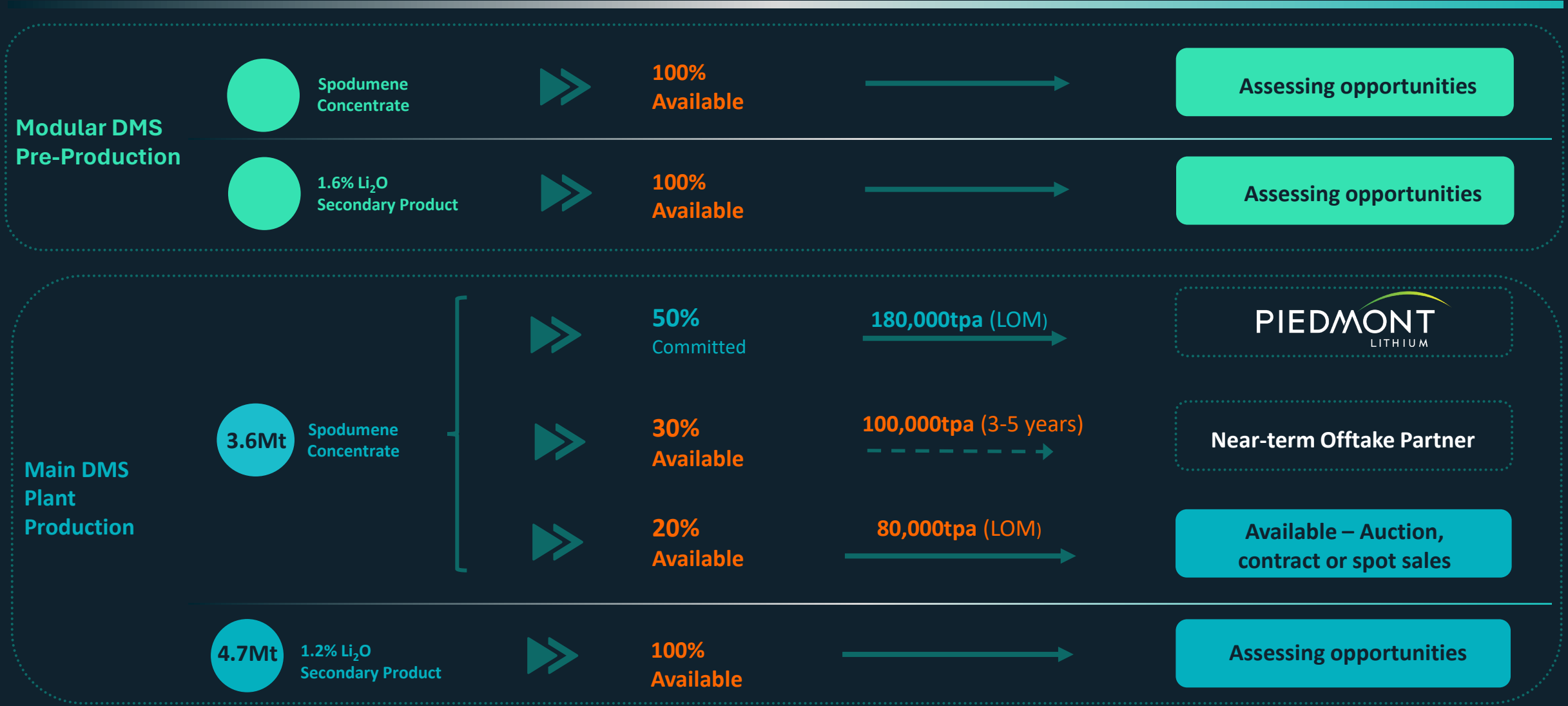


Source: Benchmark Mineral Intelligence Q3 2023 Lithium Total Cost Model (2023);

1. C1 cash cost includes mining, processing, transportation, loading & storage, G&A, energy, labour and by-product credits;

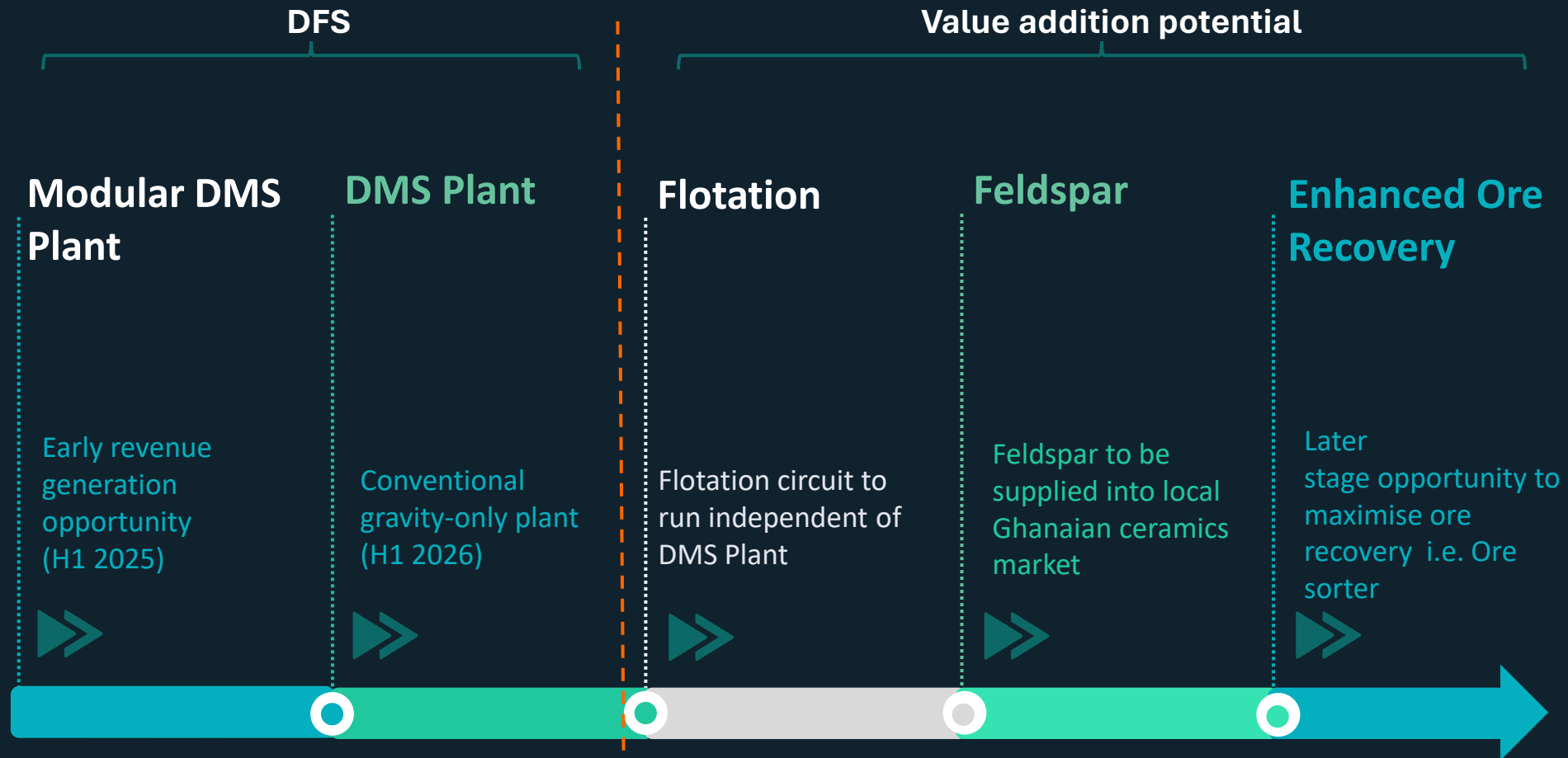
2. Ewoyaa cash cost includes mining, processing, transportation, and G&A, net the credit from secondary product sales.

AVAILABLE LITHIUM PRODUCTS



PROJECT – PROCESS PLANT STRATEGY

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



OUR PARTNERS

PIEDMONT FUNDING AND OFFTAKE AGREEMENT

Piedmont Lithium earn-in – Atlantic Lithium maintains operatorship

Funding of Regional Exploration and DFS (>US\$25m)

- 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

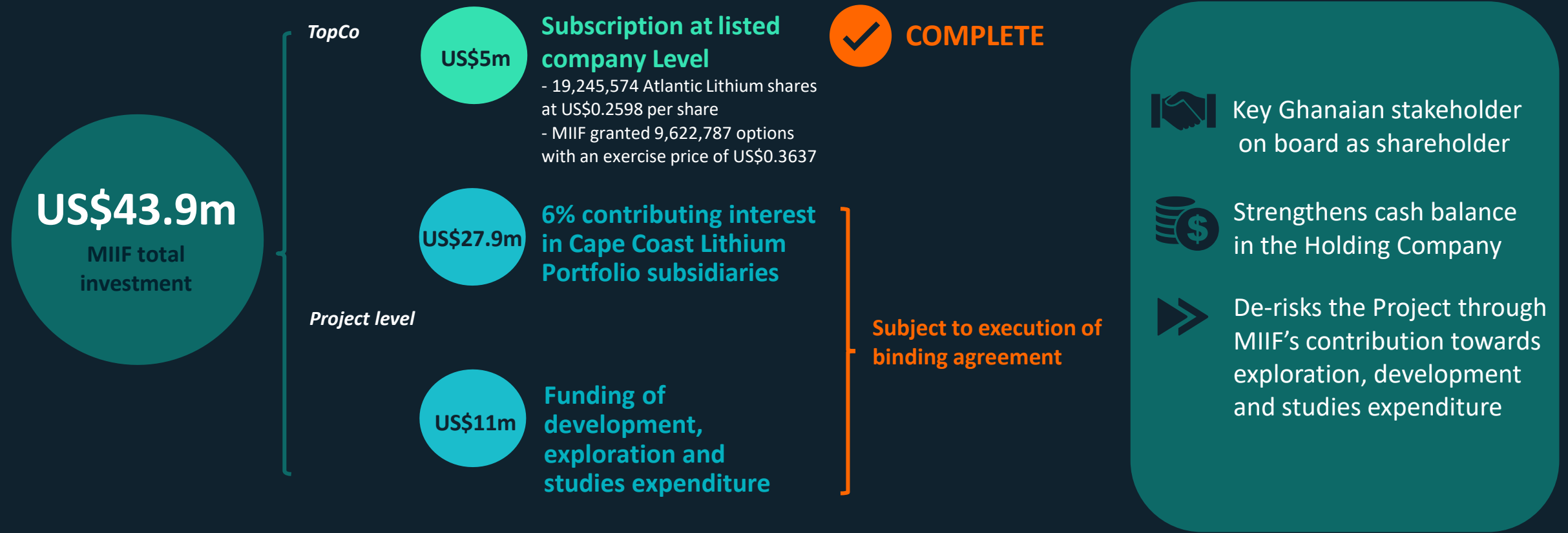


"DFS and mine delivery criteria" 1.5Mtpa to 2Mtpa run-of-mine ("ROM") operation; 10-year to 8-year of mine ("LOM") respectively

MIIF STRATEGIC INVESTMENT



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



Note: Based on announcement dated 8 September 2023

COMPETITIVE OFFTAKE PARTNERING PROCESS UNDERWAY

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

Preferred Terms



3-5 year
terms



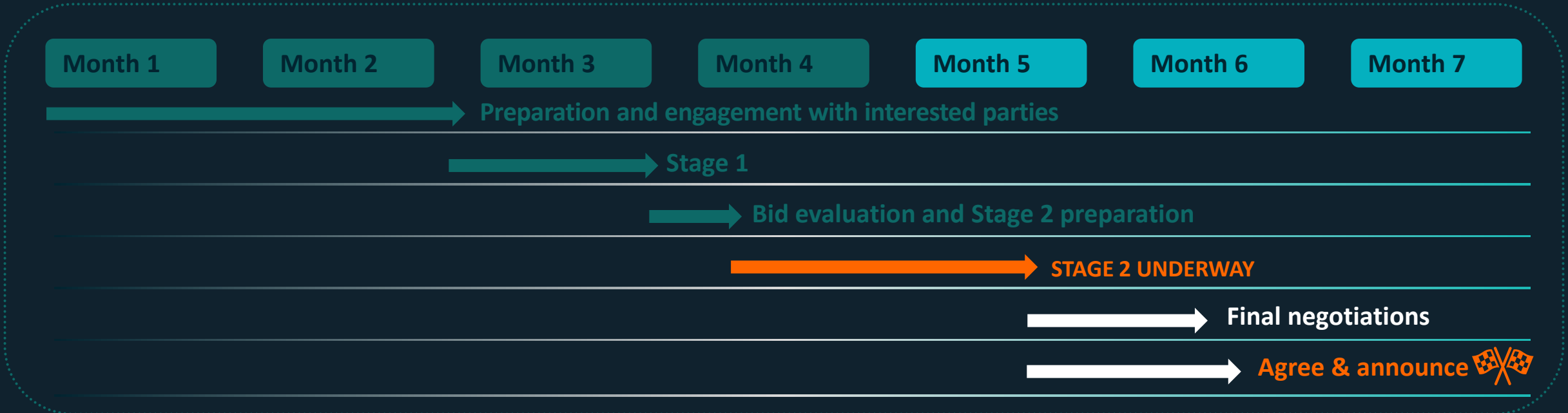
Pre-payment
US\$75-100M



500Mt
Spodumene
offtake

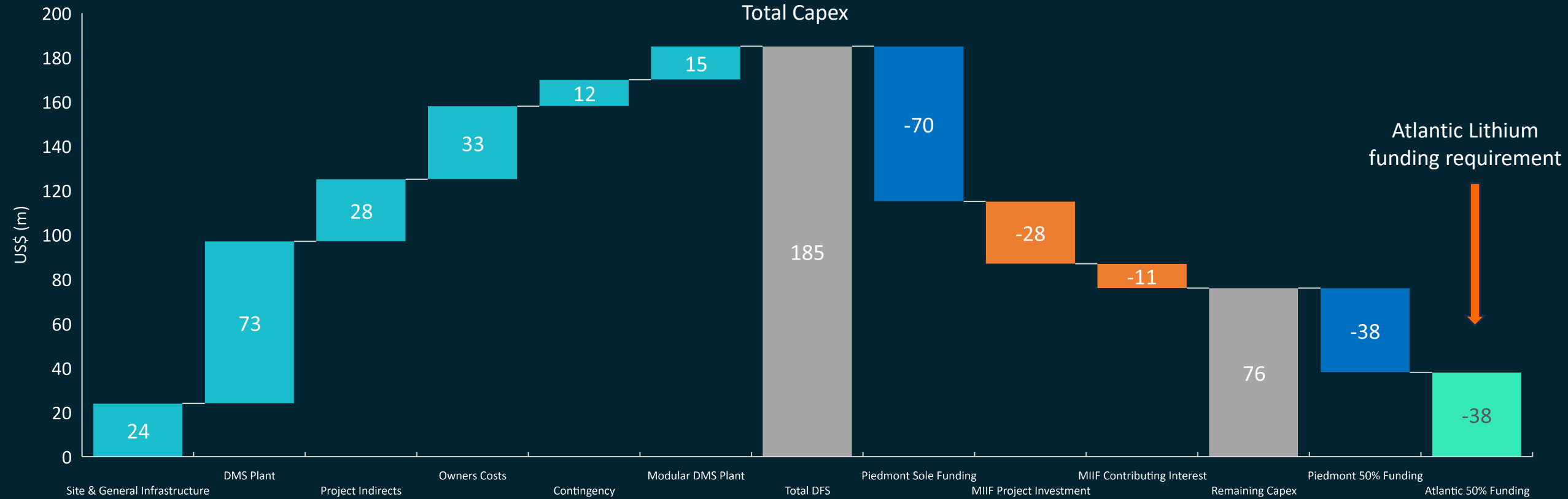


Favorable pricing
mechanism based on
chemical price



Note: Based on announcement dated 8 September 2023

FUNDING BREAKDOWN

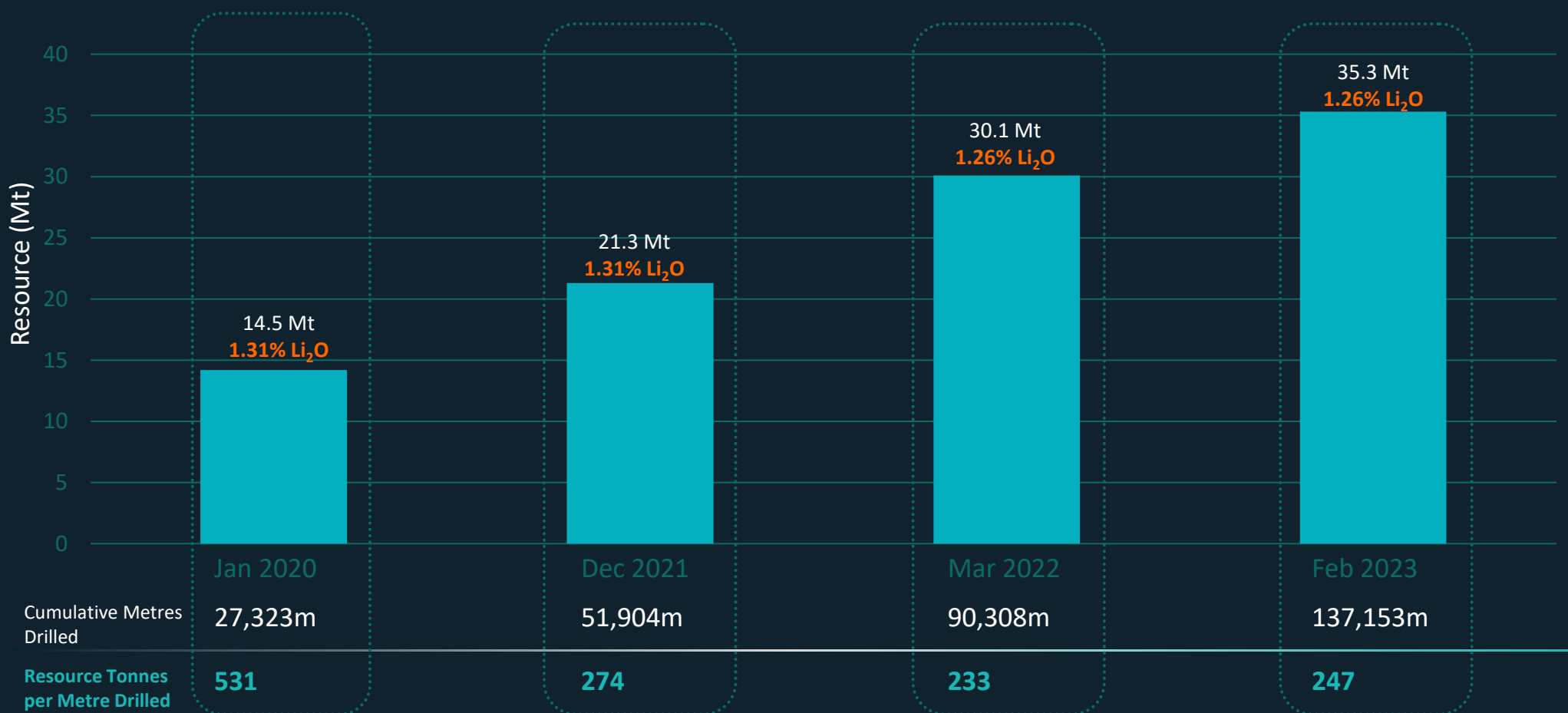


The background of the slide is a photograph of a lithium mine, showing large, layered rock formations in shades of grey and white. A horizontal teal line is positioned near the top of the image. A stream of glowing teal and green particles flows from the bottom left towards the right, following the contours of the rock layers.

CATALYSTS FOR GROWTH

EWYOAA RESOURCE GROWTH

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

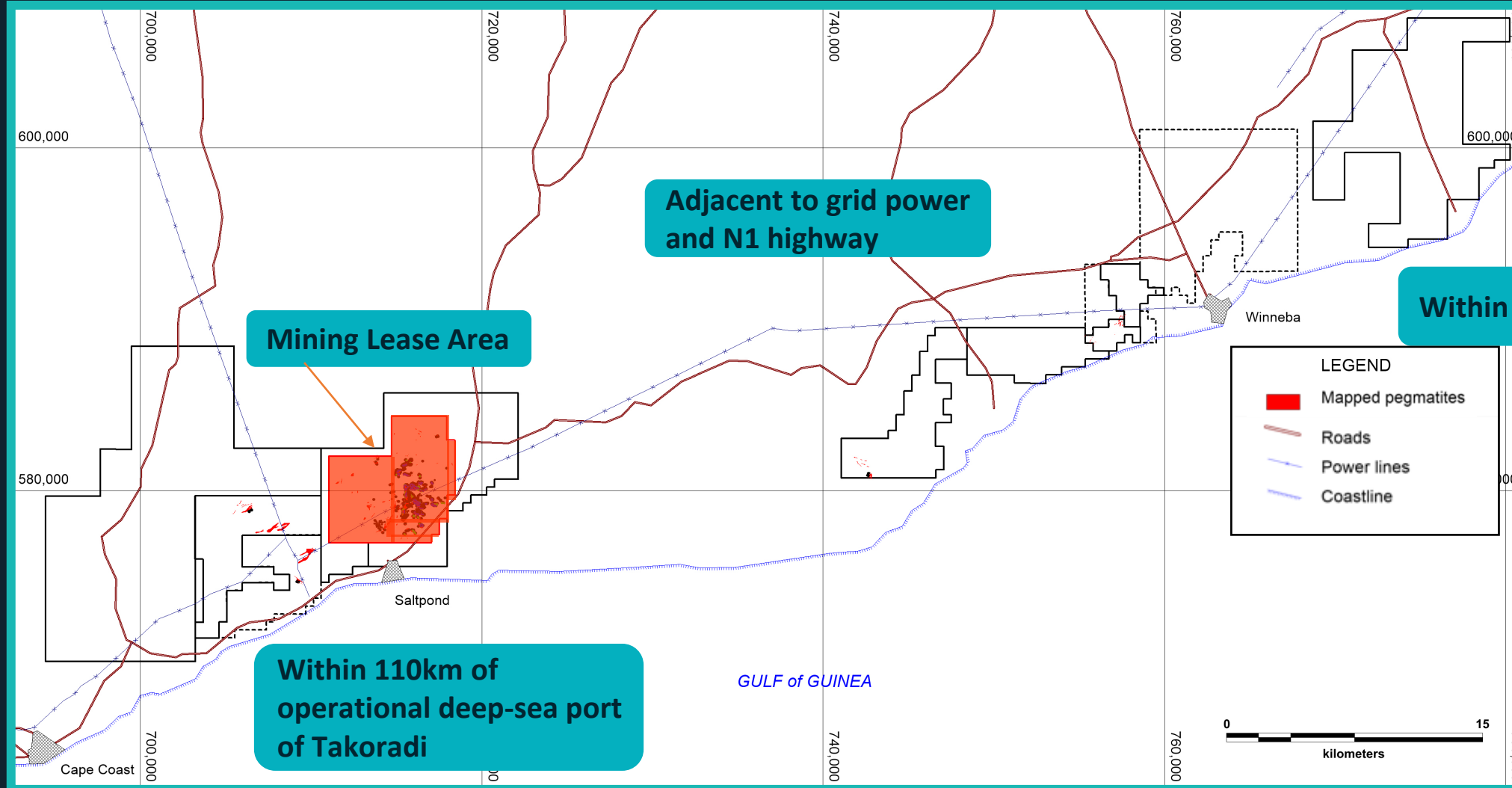


Drilling programme underway

13km² drilled to date

97% of portfolio undrilled

HIGHLY PROSPECTIVE, UNDER-EXPLORED PORTFOLIO



ASX: A11; AIM: ALL; OTCQX: ALLIF

HIGH PRIORITY TARGETS CLOSE TO LEASE AREA



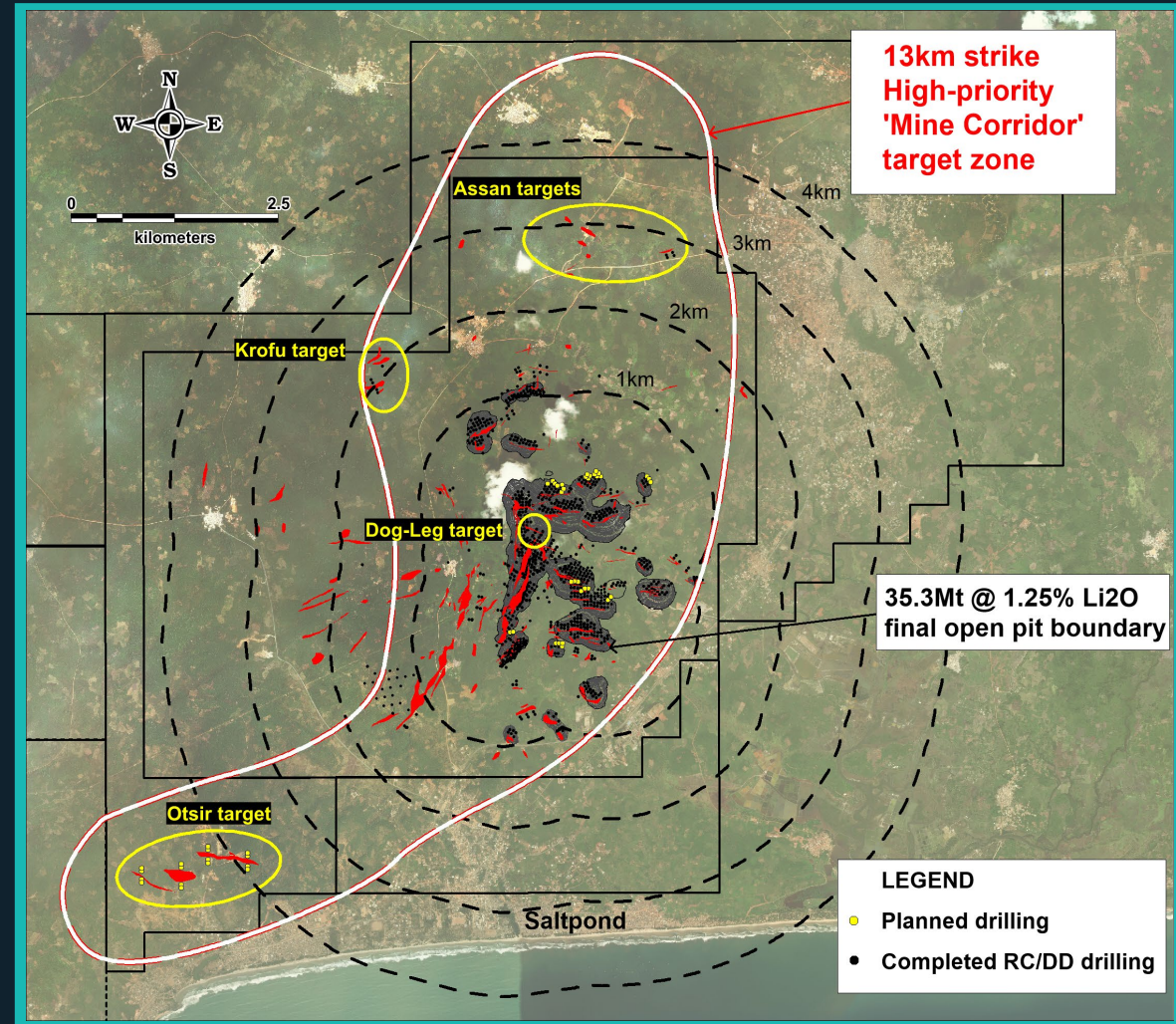
Drilling to-date focused on c. 2km radius from planned mine site



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



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



Appendix



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



* 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



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.

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ASX: A11; AIM: ALL; OTCQX: ALLIF



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