



# **CHARGING THE CHANGE**

**Investor  
Presentation**

July 2022



# DISCLAIMER



## Important notice

These presentation slides (the "Slides") have been issued by Atlantic Lithium Limited (the "Company") in relation to an update on activities by the Company. 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.

The Slides and the accompanying verbal presentation are confidential and the Slides are being supplied to you solely for your information and may not be reproduced or distributed to any other person or published, in whole or in part, for any purpose. 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 Slides contain certain statements and expressions of belief, expectation or opinion which are forward-looking statements, and which relate, inter alia, to the Company's proposed strategy, plans and objectives or to the expectations or intentions of the Company's directors. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the control of the Company that could cause the actual performance or achievements of the Company to be materially different from such forward-looking statements. 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.

The Slides have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 ("FSMA"). They are exempt from the general restriction on the communication of invitations or inducements to engage in investment activity set out in section 21 of FSMA on the grounds that they are directed only at those persons who have professional experience in matters relating to investments and who are: (i) investment professionals (within the meaning of article 19(5) of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended (the "FPO")); (ii) persons or entities of a kind described in article 49(2)(a) to (d) of the FPO; and (iii) other persons who have professional experience in matters relating to investments and to whom it may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons"). Any investment, investment activity or controlled activity to which the Slides relate is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons of any other description, including those that do not have professional experience in matters relating to investments, should not rely or act upon the Slides. Reliance on the communication set out in these Slides for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property invested or of incurring additional liability. Any individual who is in any doubt about the investment to which these Slides relate should consult an authorised person specialising in advising on investments of the kind referred to in these Slides.

Pursuant to the Market Abuse Regulation (Regulation 596/2014) ("MAR"), the Slides constitute a market sounding for the purposes of Article 11 of MAR. By accepting the Slides, you warrant that you are able to receive market soundings, consent to receiving inside information, acknowledge that you are prohibited from using any inside information disclosed to you in any manner and agree to keep the inside information confidential. You irrevocably give your consent for your name to be entered on the Company's insider list and any other Company records regarding the provision of the Slides or the discussion of their content.

Information in this report relating to the exploration results is based on data reviewed by Mr Lennard Kolff (MEcon. Geol., BSc. Hons ARSM), Chief Geologist of the Company. Mr Kolff is a Member of the Australian Institute of Geoscientists (AIG) who has in excess of 20 years' experience in mineral exploration and is a Qualified Person under the AIM Rules. Mr Kolff consents to the inclusion of the information in the form and context in which it appears.

Information in this report relating to Mineral Resource estimation was compiled by Shaun Searle, a Member of the Australian Institute of Geoscientists. Mr Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Searle is a director of Ashmore Advisory Pty Ltd. Ashmore and the Competent Person are independent of the Company and other than being paid fees for services in compiling this report, neither has any financial interest (direct or contingent) in the Company.

The information in this announcement that relates to metallurgical results is based on information compiled by Mr Noel O'Brien, Director of Trinol Pty. Limited. Mr O'Brien is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr O'Brien consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

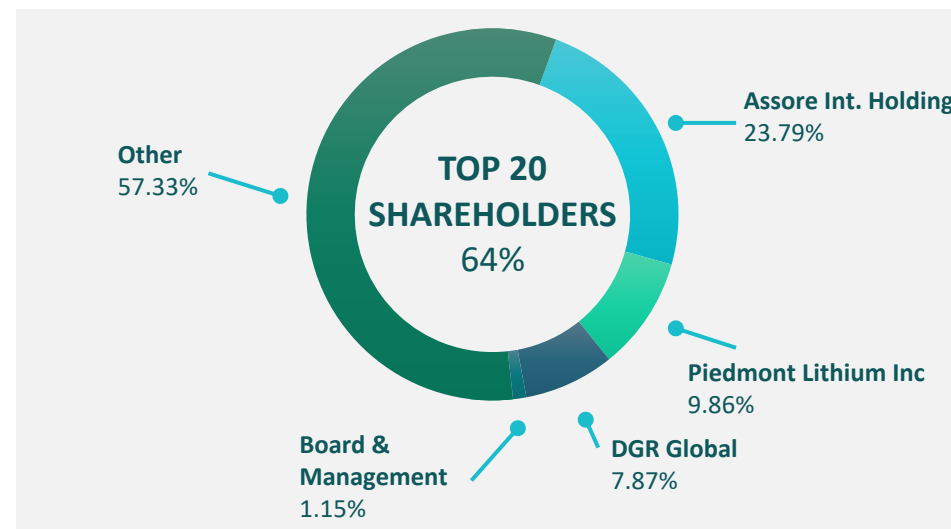
## Directors & Management

							
<b>Neil Herbert</b> Executive Chairman	<b>Stu Crow</b> Senior Non-Executive Director	<b>Kieran Daly</b> Non-Executive Director	<b>Christelle van der Merwe</b> Non-Executive Director	<b>Len Kolff</b> Interim CEO & Chief Operating Officer	<b>Amanda Harsas</b> Finance Director & Company Secretary	<b>Iwan Williams</b> Exploration Manager	<b>Abdul Razak</b> Principal Geologist

## Capital Structure

<b>Issued Capital</b>	<b>580.0m</b>
Options	69.0m
Performance Rights	12.1m
Fully-diluted share capital	661.1m
Market Capitalisation (35p)	£230m / A\$400m
Cash Balance (31 May 2022)	US\$16m / A\$23m

## Major Shareholders



## Lithium Portfolio

Ghana and Côte d'Ivoire  
560km<sup>2</sup> and 774km<sup>2</sup> of tenure

## Significant Exploration Upside

Only 13km<sup>2</sup> drilled of 1,334km<sup>2</sup> tenure package

## Piedmont Agreement

US\$103m to fully fund Ewoyaa project

- US\$3.43B LOM revenues
- US\$178m EBITDA

## Accelerating Projects to Production

Drilling, studies and permitting  
Regional exploration, resource expansion on ongoing

## Strong Cash Position

c. US\$16m for future growth

## Proven Premium Product

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

## Excellent Local Infrastructure

Sealed road network  
Operational port and power  
Pro-mining jurisdictions

## Strong ESG Credentials

>98% Ghanaian and Ivorian employment  
Low carbon footprint

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

**Neil Herbert**  
Executive Chairman



# DUAL LISTING OVERVIEW

## Atlantic Lithium to list on the Australian Securities Exchange



- ▲ Atlantic Lithium proposes to conduct a listing of the Company on the ASX to complement its existing AIM listing
- ▲ The Board considers that a 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 approximately 25% of the Company's register will be held on ASX at completion of the transaction

### Enhanced Visibility

Exposure to Australian Equity Markets and increased company recognition

### M&A Potential

Enhanced ability to transact with other ASX listed companies

### Australian Domiciled Company

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

### Greater Price Discovery

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

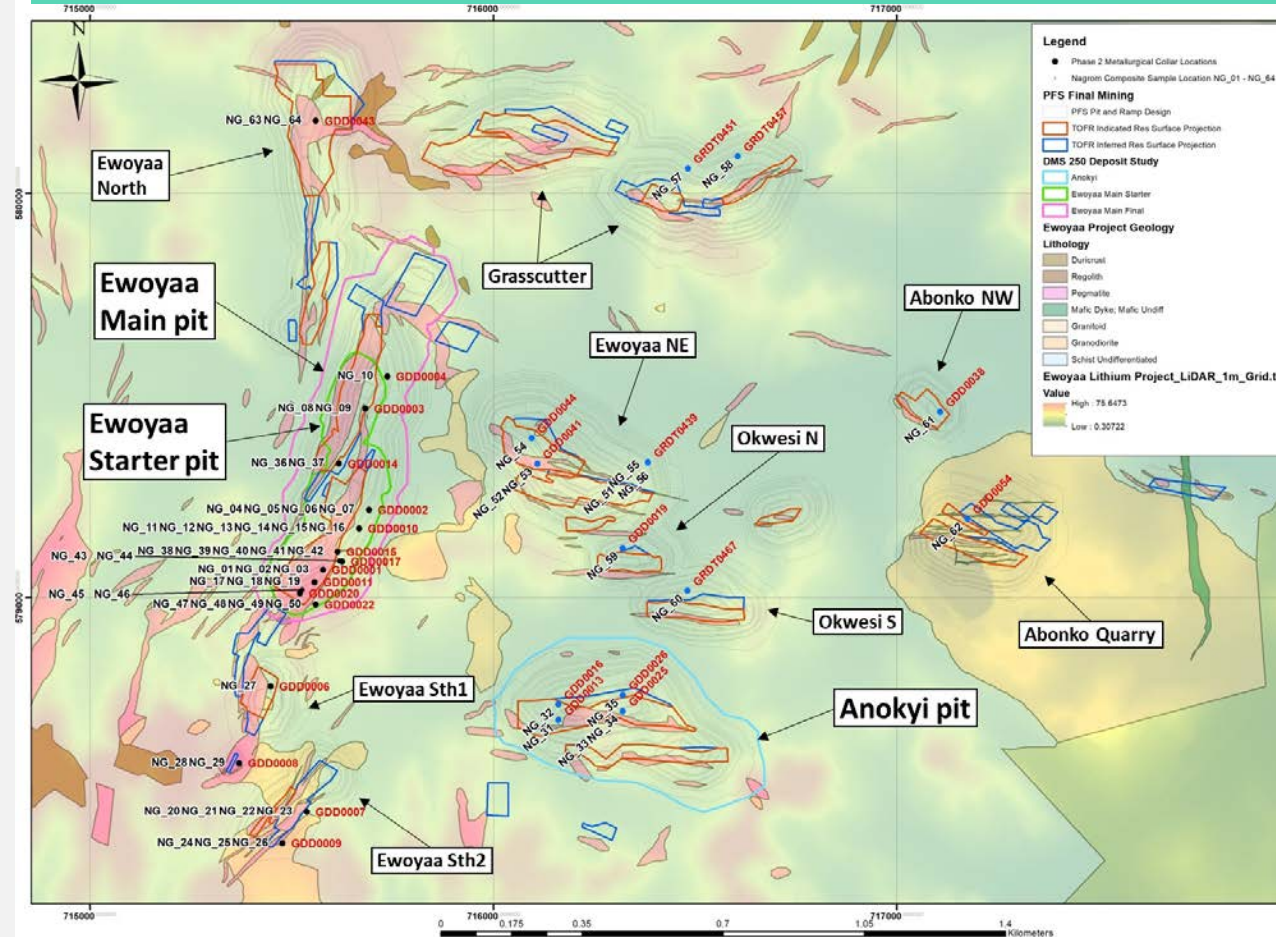


# EWOYAA PROJECT – NEXT STEP – PRE-FEASIBILITY STUDY

## Enhanced metrics: Resource - Pricing - Processing

- ▲ PFS targeted delivery Q3 2022 - Significantly enhanced metrics likely to improve Project economics
- ▲ Resource growth from 21.3Mt to 30.1Mt and growing
- ▲ SC6 pricing; conservative \$900/dmt used for Scoping Study
- ▲ Significant value-add potential from DSO fines and feldspar credits
- ▲ Simple gravity process flow sheet, no early flotation - low capital intensity
- ▲ Battery grade LC and LH conversion successfully completed at ANSTO
- ▲ Improved primary crush size from 6.3mm to 10mm achieved in recent metallurgical test work
- ▲ HLS recoveries up to 90% / Low contaminants; <1% Fe<sub>2</sub>O<sub>3</sub>, <3% combined Na<sub>2</sub>O & K<sub>2</sub>O

Composite sample locations across the Ewoyaa Project and pegmatites



Spodumene in drill core



Spodumene concentrate



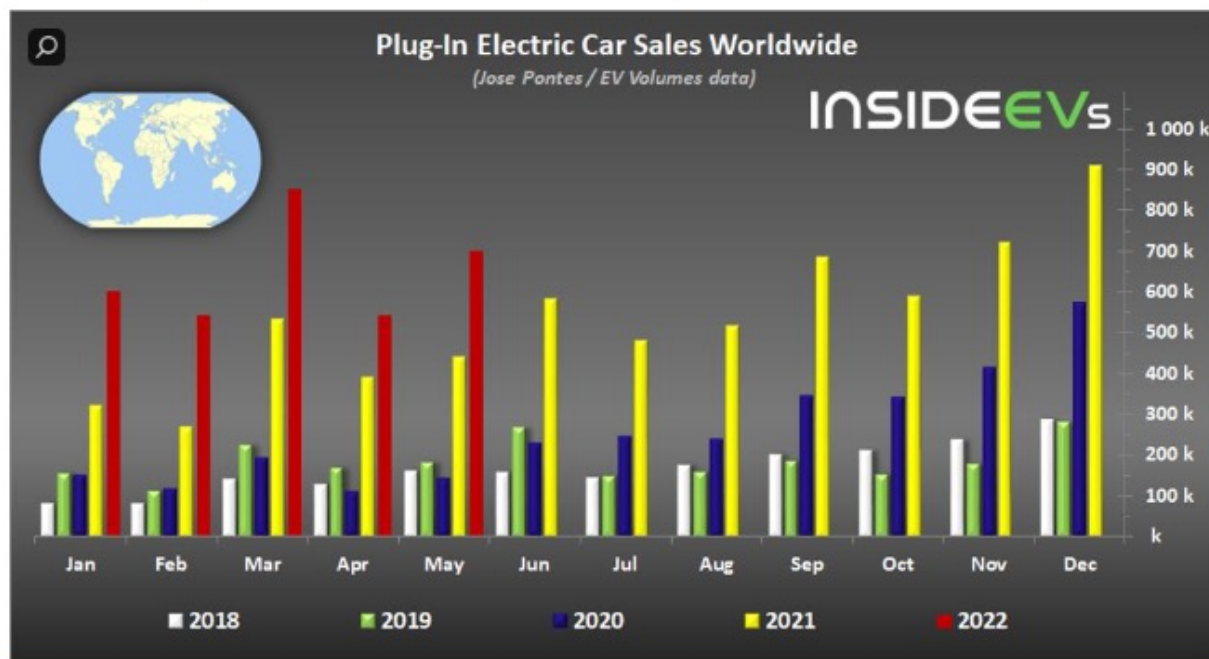
# LITHIUM MARKET OUTLOOK



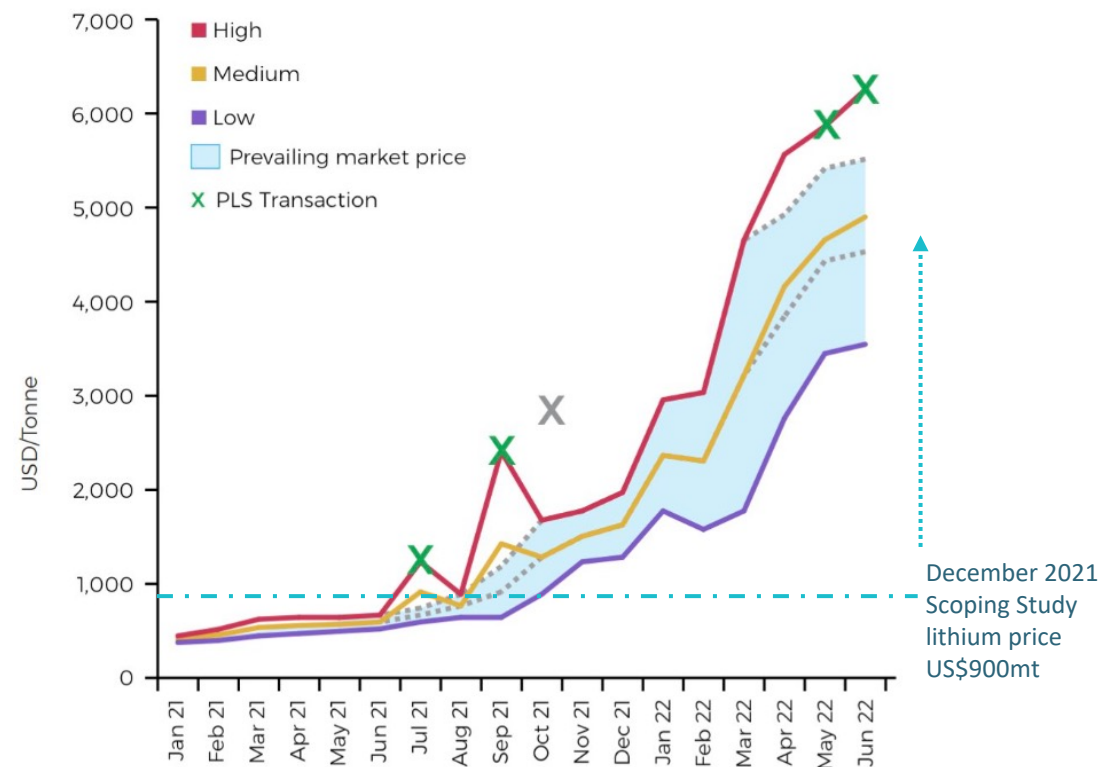
- ▲ Lithium rich spodumene concentrate is a feedstock material used in the production of lithium chemicals that go into batteries for Electric Vehicles
- ▲ Total Electric Vehicles in the world expected to grow significantly acting as a strong basis for the sustained demand for lithium
- ▲ Atlantic is ideally placed to take advantage of strong long term market fundamentals for spodumene concentrate

- ▲ Lithium price used in the December 2021 Scoping Study was US\$900/mt, sitting significantly favourably against the current lithium price

## Global Plug-In Electric Car Sales – May 2022



## Spodumene (6% Li<sub>2</sub>O)



Source: Benchmark Mineral Intelligence



# PIEDMONT TO FUND PROJECT TO PRODUCTION

## Ghana Targeted to Become First West African Lithium Producer



### Piedmont investment US\$103m



#### STAGE 1

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

- ▲ £10.8m into 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

Sole 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

Sole 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 the "DFS criteria" triggers capex spend or forfeit stage 2 investment
- Offtake Agreement for 50% of the annual lithium spodumene concentrate (SC6) production at market.
- Cost savings and overruns will be shared equally



**EXPLORATION**  
DRILLING UNDERWAY



**DISCOVERY**  
30.1Mt @ 1.26% Li<sub>2</sub>O



**DEVELOPMENT**  
2Mtpa RUN OF MINE



**PRODUCTION**  
SC6 - 299,000tpa



**SALES**  
US\$3.43B (Forecast)

# EWOYAA LITHIUM PEGMATITE DISCOVERY IN GHANA

## Funded to Production

- ▲ 30.1Mt @ 1.26% Li<sub>2</sub>O (Inferred & Indicated, JORC 2012)
- ▲ 20.5Mt @ 1.29% Li<sub>2</sub>O (Indicated)
- ▲ Significant Exploration Upside; 37,000m drilling programme underway
- ▲ Robust Scoping Study
- ▲ Dec'21 Scoping Study based on 20.1Mt @ 1.31% Li<sub>2</sub>O & \$900/t SC6 pricing

11.4 year  
mine life producing

Post Tax NPV<sub>8</sub>  
US\$789m

EBITDA  
> US\$178mpa

299,000tpa  
of SC6

IRR of  
194%

Capex  
US\$70m

Opex (FOB)  
US\$249/t  
(After by-product credits)

Revenue  
> US\$3.43B

Payback  
< 1 year

Ewoyaa to become Ghana's first lithium producing mine

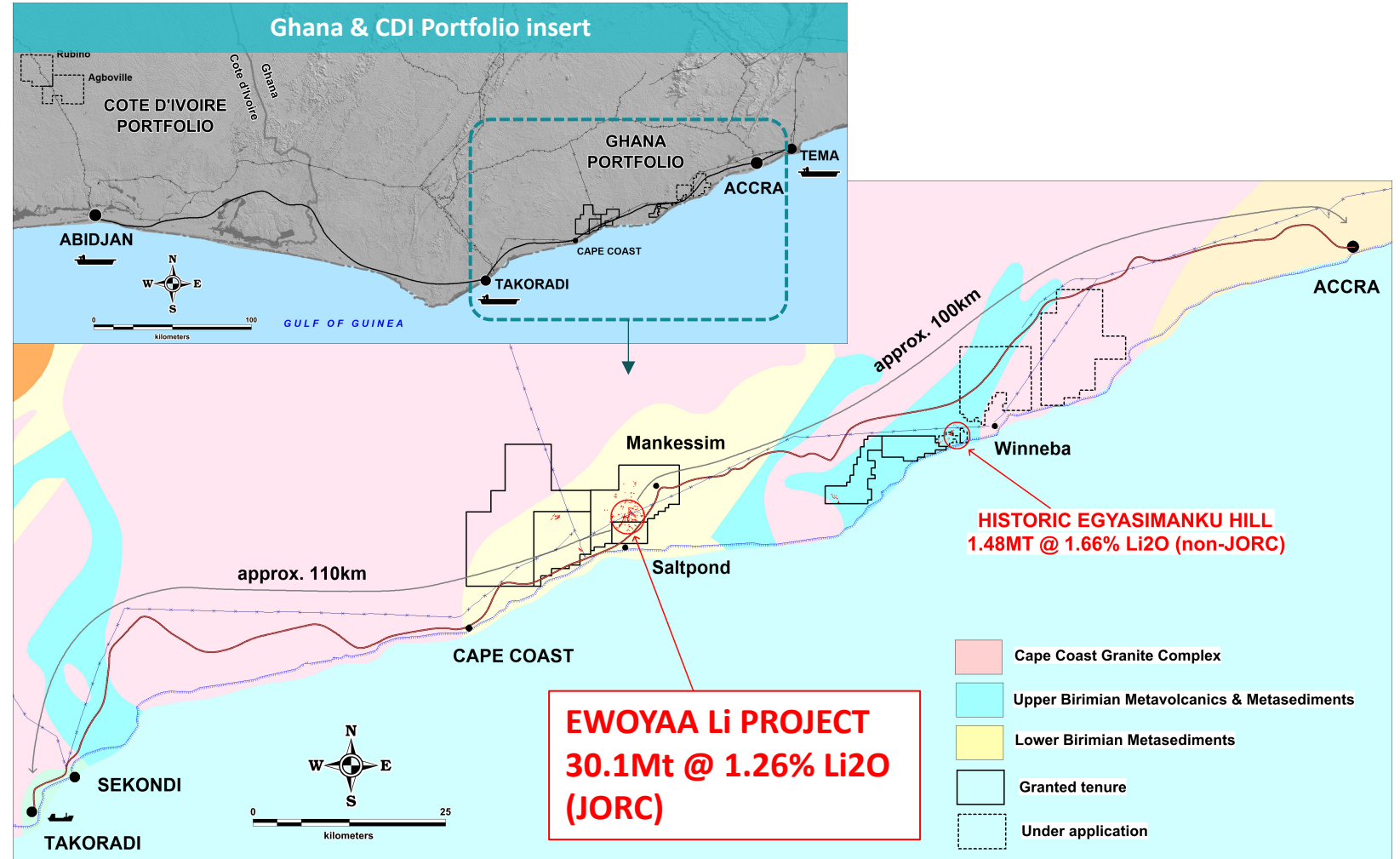




# GHANA & COTE D'IVOIRE LITHIUM PORTFOLIO

- ▲ Combined 1,334km<sup>2</sup> portfolio secured via earn-in & application (see insert)
- ▲ 560km<sup>2</sup> 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

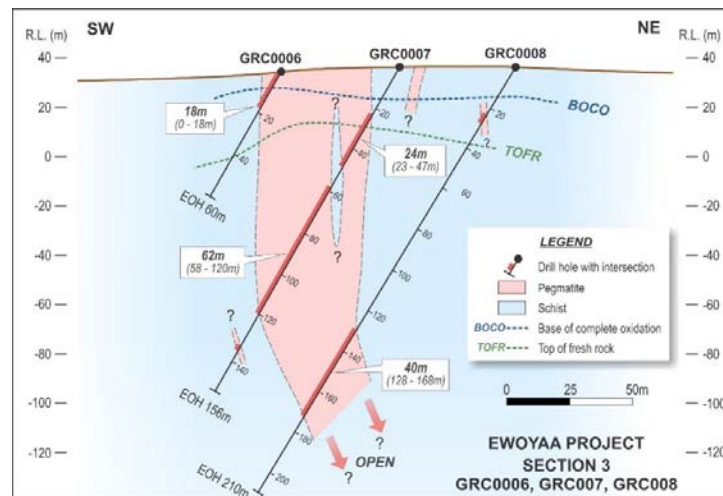
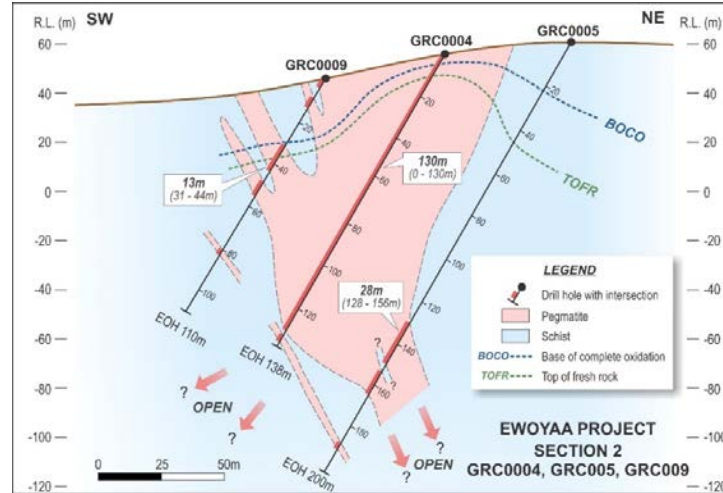
## Deep Sea Port at Takoradi





# COARSE SPODUMENE – BROAD WIDTHS

Coarse spodumene in outcrop



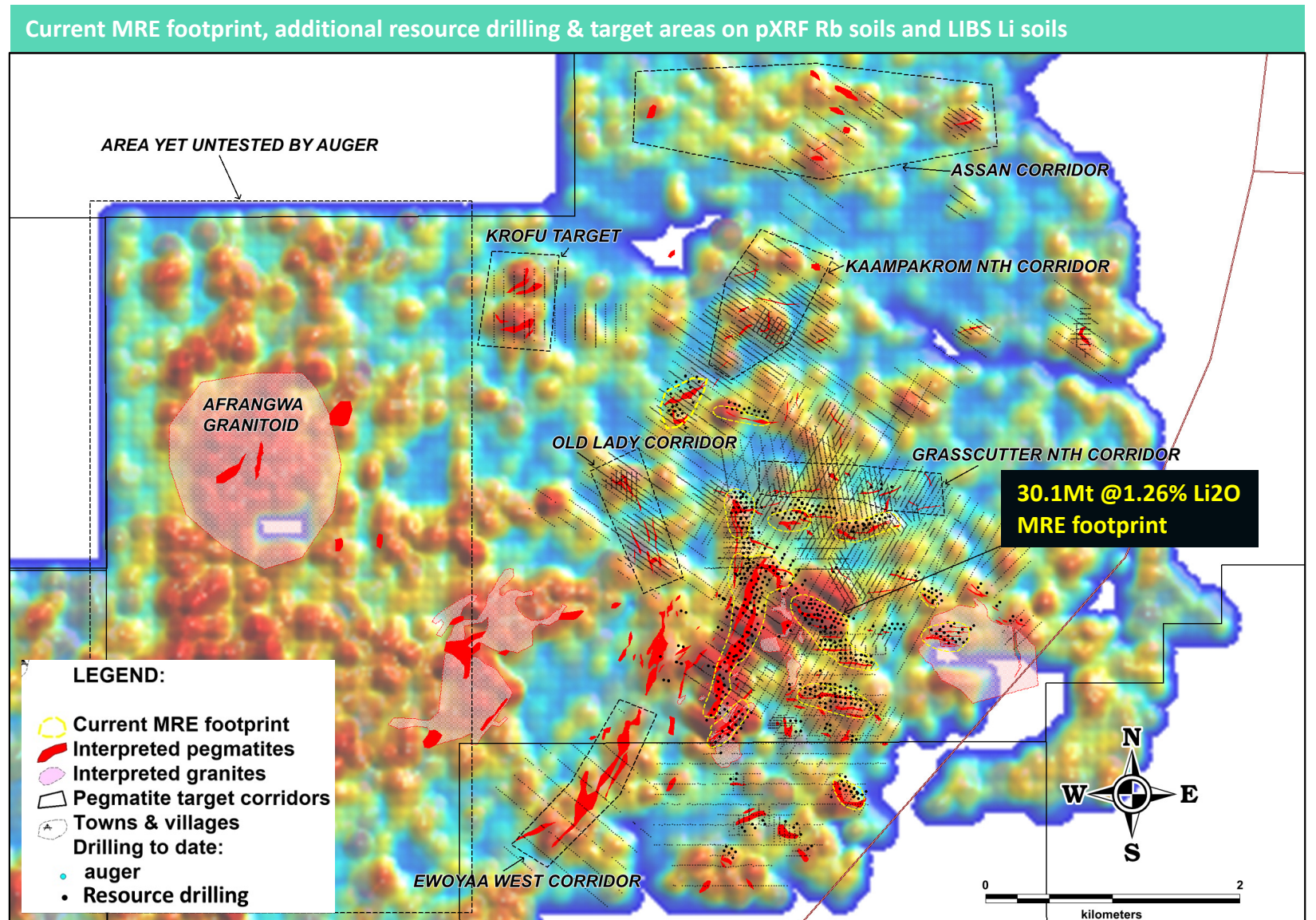
Coarse spodumene pegmatite drill core





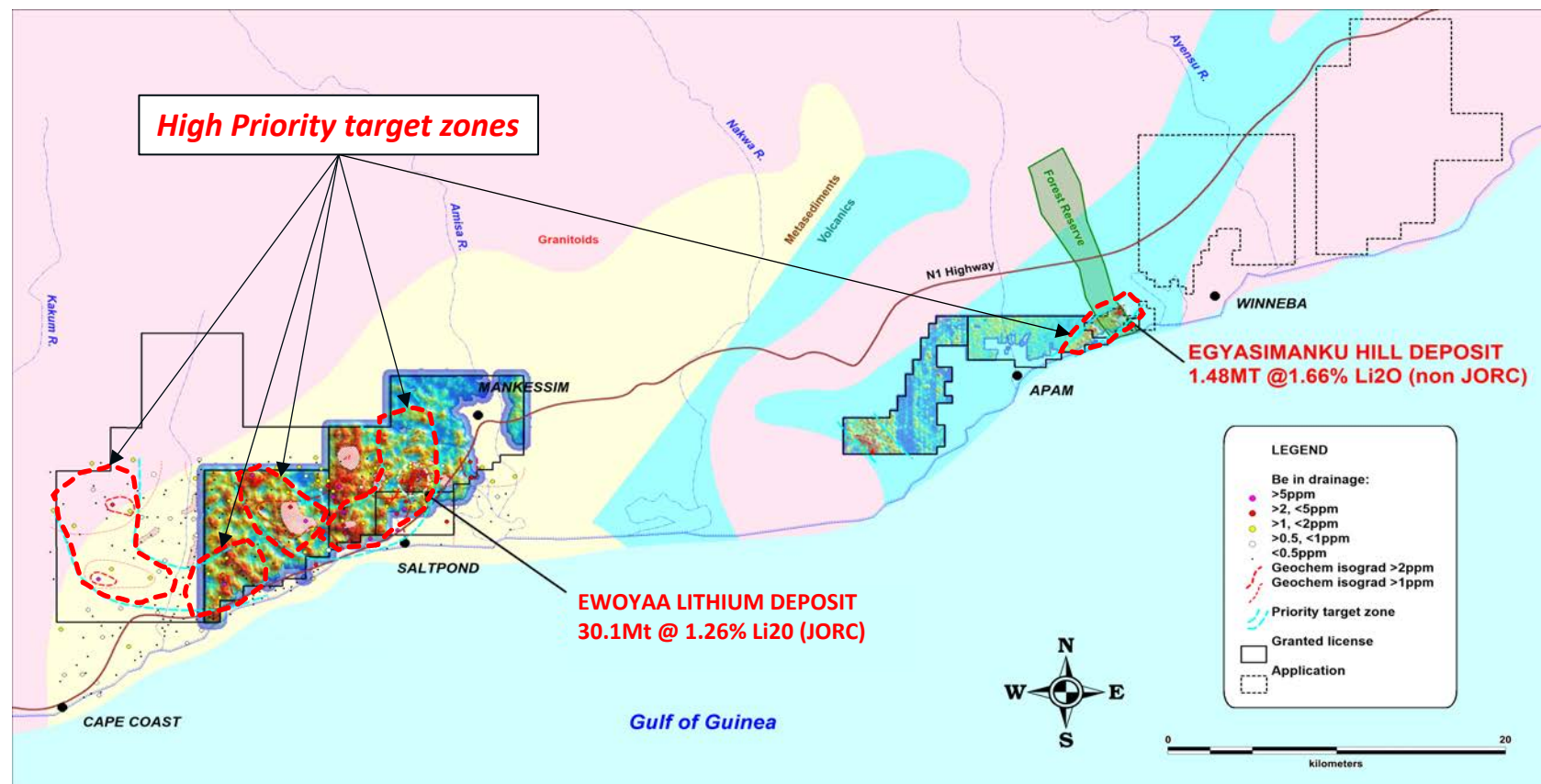
# 30.1Mt @ 1.26% Li<sub>2</sub>O MRE UPGRADE - HIGHLY PROSPECTIVE LITHIUM PEGMATITE FIELD

- ▲ Significant potential to grow resource base within proven Li pegmatite field
- ▲ Multiple untested targets
- ▲ ~37,000m drilling underway; to support exploration & resource upgrade
- ▲ Highly mineralized & fertile pegmatite field
- ▲ Multiple mineralized corridors defined through soil geochemistry and auger drilling
- ▲ Low cost & effective exploration targeting of pegmatites; regional radiometrics, grid soil Geochem and auger testing ahead of RC drilling



# EXPLORATION UPSIDE MULTIPLE TARGETS DEFINED

- ▲ Only 13km<sup>2</sup> of 560km<sup>2</sup> tenure portfolio drilled to date; predominantly within Ewoyaa corridor
- ▲ Ewoyaa Lithium Deposit MRE 30.1Mt @1.26% Li<sub>2</sub>O (JORC)
- ▲ Multiple additional targets yet untested
- ▲ Helicopter geophysics and grid soils completed over recently granted Cape Coast license
- ▲ Historical Egyasimanku Hill deposit 1.48Mt @ 1.67% Li<sub>2</sub>O (non JORC)
- ▲ Egyasimanku Hill only drilled to maximum 30m depth during 1960s and 'Sill' geometry potential for significant upside





# 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 2017 and 2x40MW solar plants within 40km of project
- ▲ Skilled labour markets on doorstep

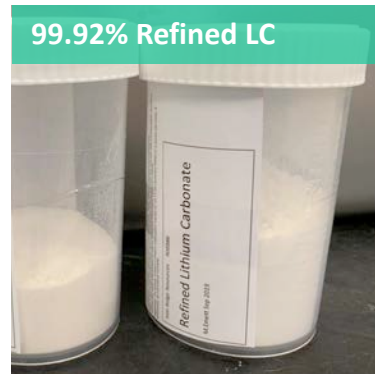
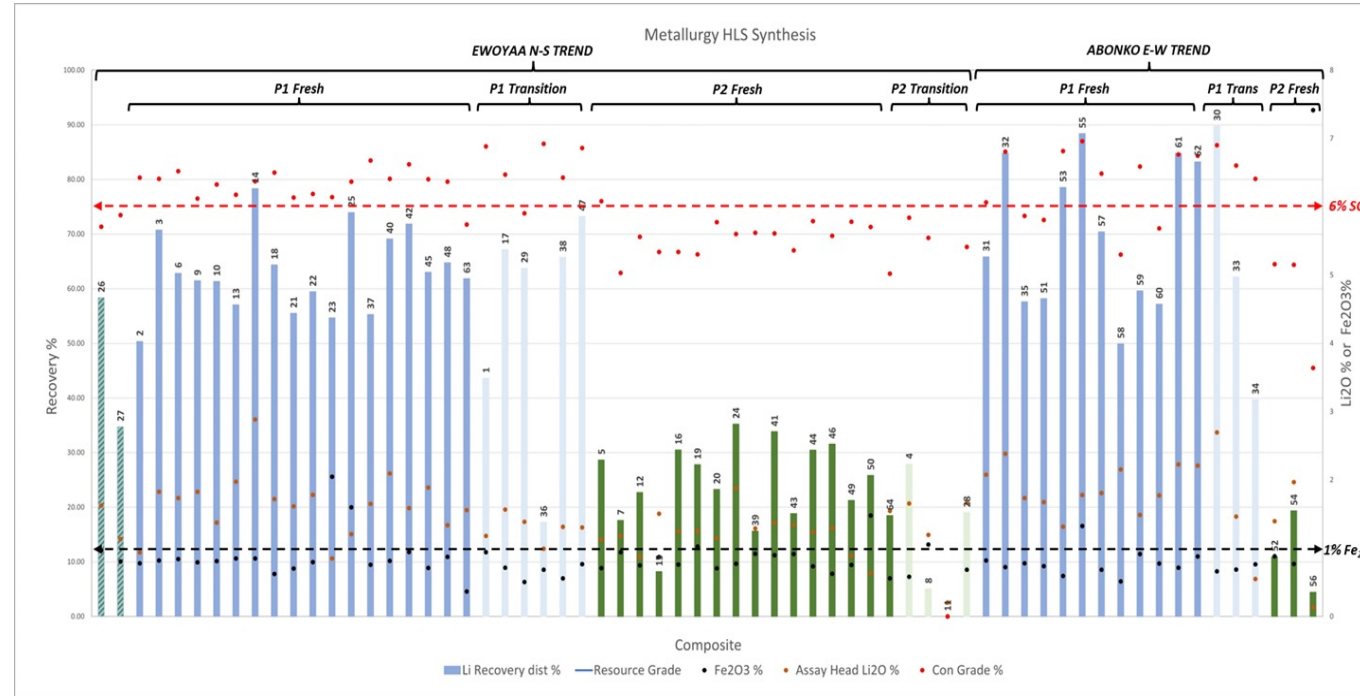




# FUNDAMENTALS ENHANCE PFS METALLURGY - PREMIUM SC6 PRODUCT



- ▲ >6% spodumene concentrate at 10mm crush via conventional DMS
- ▲ Heavy Liquid Separation recoveries up to 90%
- ▲ Low contaminants; <1% Fe<sub>2</sub>O<sub>3</sub>, <3% combined Na<sub>2</sub>O & K<sub>2</sub>O
- ▲ 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





- ▲ 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



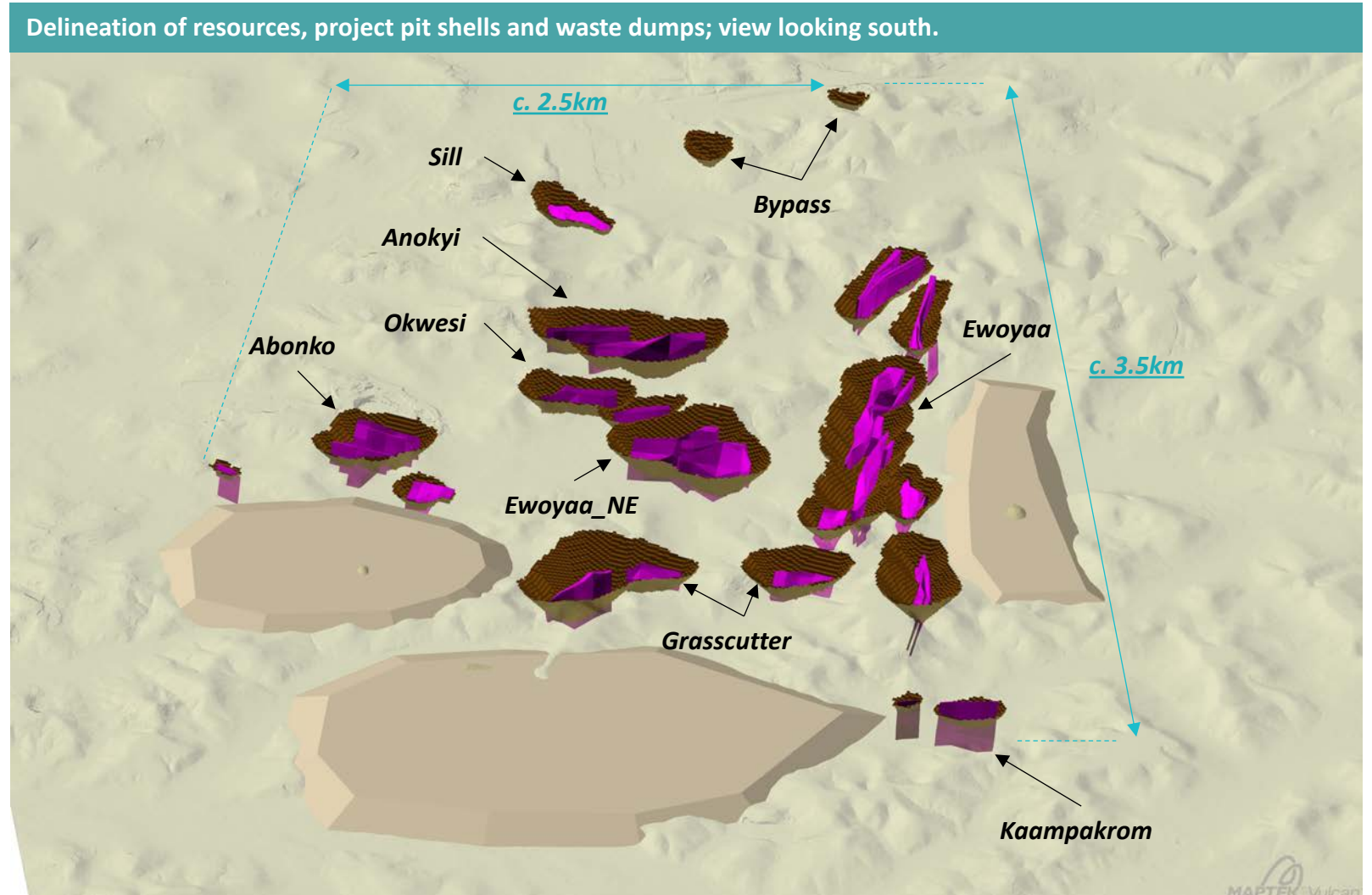
Weather station data download



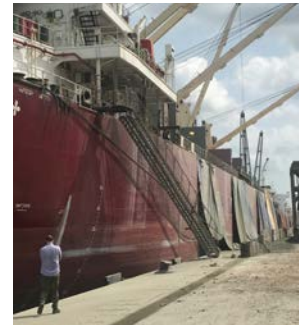


# FUNDAMENTALS SUPPORT ROBUST SCOPING STUDY (BASED ON 21.3Mt @ 1.31% Li<sub>2</sub>O MRE & \$900/t SC6 pricing)

Base Case	2Mtpa ROM
NPV <sub>8</sub>	US\$789m (post tax)
IRR	194%
Payback	< 1 year
Mine life	11.4 years
Average LOM Opex (FOB) Ghana	US\$249/t (After by-product credits)
Annual Production	299,000tpa of SC6
Capex	US\$70m
EBITDA	US\$178m per annum
Revenue LOM	US\$3.43B



# POLE POSITION TO SERVICE US & EUROPEAN MARKETS



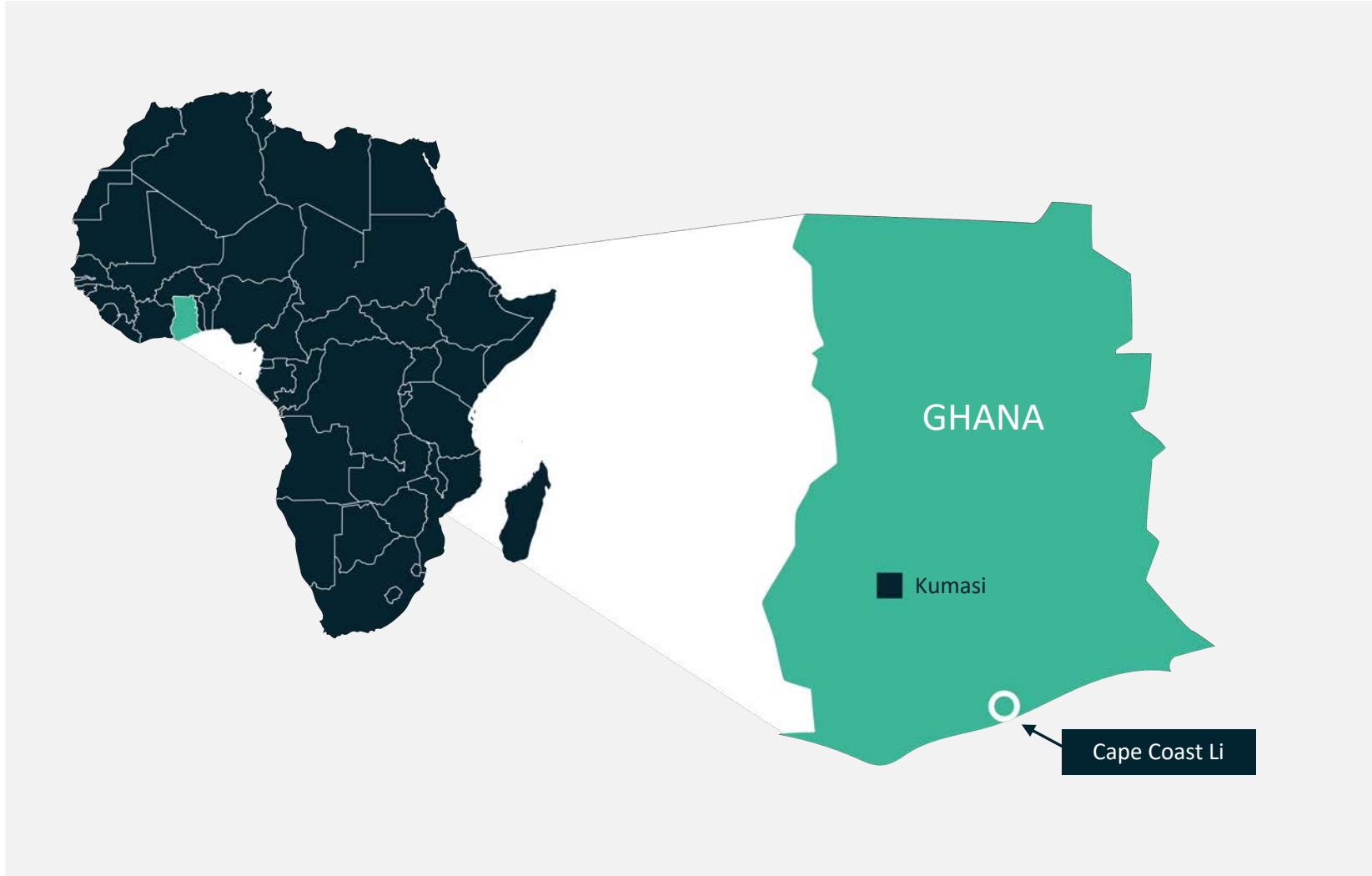
## STRONG FUNAMENTALS

- ▲ High-grade resource & coarse spodumene
- ▲ Conventional mining methods
- ▲ Simple process flow-sheet via DMS
- ▲ Proven concentrate
- ▲ 1km from highway, 110km to deep-sea port, adjacent power grid
- ▲ 1st quartile cash costs with low carbon footprint
- ▲ Strong ESG content; pro-mining jurisdiction

## SCOPING STUDY SUPPORTS BUSINESS CASE

- ▲ 2.0Mtpa production operation
- ▲ 11.4-year LOM operation, producing an average 299,000tpa of SC6 Li<sub>2</sub>O
- ▲ Payback < 1 year with significant exploration upside

# GHANA - COUNTRY PROFILE AND PROJECT LOCATION



**Population**  
30.8 million



**Area**  
238,000 km<sup>2</sup>



**Language**  
English



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

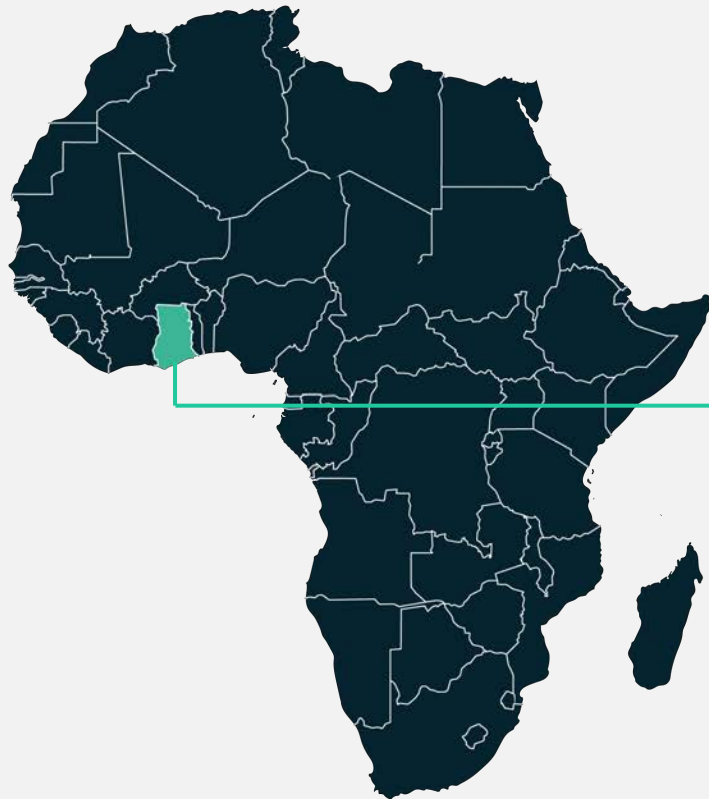


**Currency**  
Cedi



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





## Mineral Rights, Licences & Permits:

- ▲ Reconnaissance Licence – 1 year and renewal for a further 1 year
- ▲ Prospecting Licences – 3 years and 2 x 3 year extensions
- ▲ Mining Licences – Up to 30 year term and renewable for a further 30 year term

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

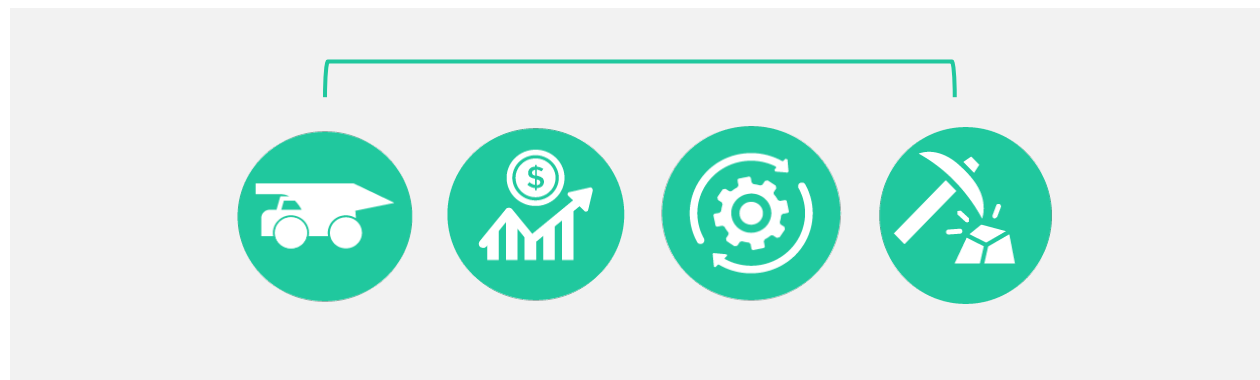
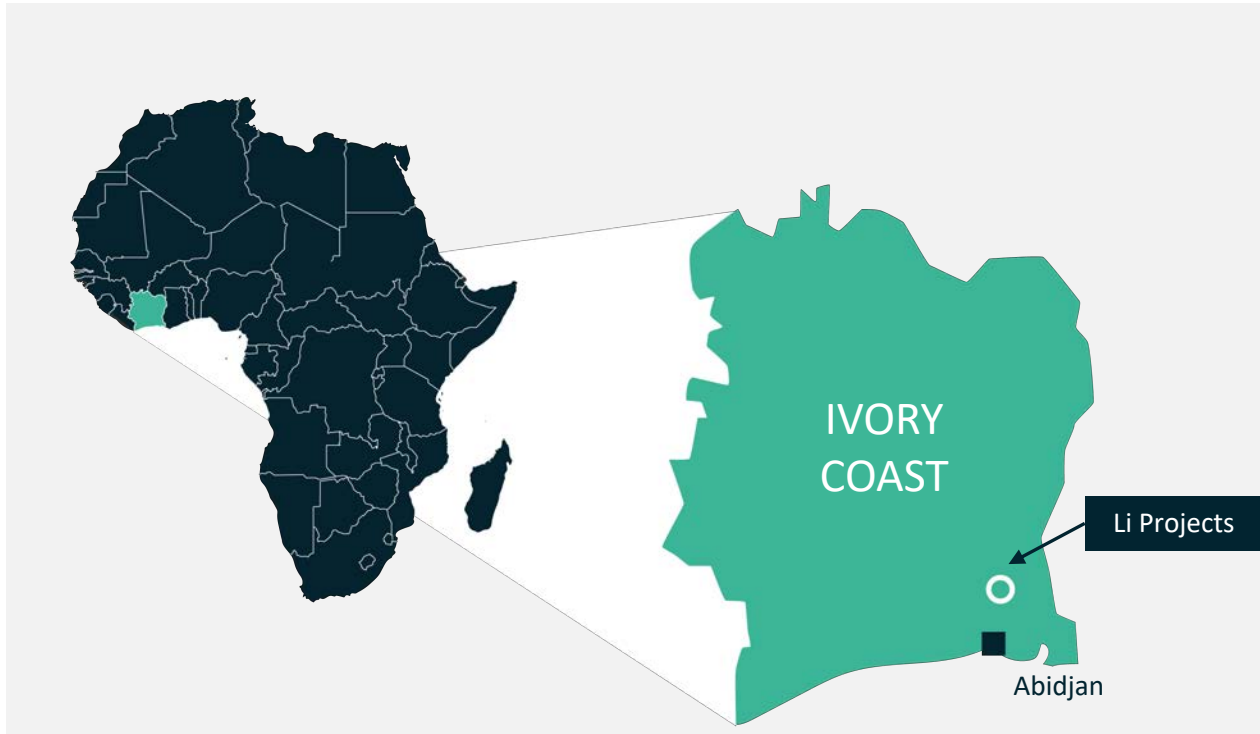
**10-year tax holiday (economic free zones)**

**35% corporate tax rate**

**5% royalty**

**Commercial terms negotiable**

# CÔTE D'IVOIRE - COUNTRY PROFILE AND PROJECT LOCATION / PRO MINING INVESTMENT FRAMEWORK



## Mineral Rights, Licences & Permits:

- ▲ Exploration Permits – 4 years and 2 x 3 year extensions with ¼ 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**

**25% corporate tax rate**

**Ad valorem sliding scale**

**royalties**

**Commercial terms negotiable**



**Population**  
27.1million



**Area**  
322,500 km<sup>2</sup>



**Language**  
French



**GDP**  
US\$2,330 GDP per capita (2021)  
Projected economic growth of c.6.2% (2021)  
Member of the EITI



**Currency**  
Central African Franc (CFA)



**Resources / Commodities**  
Worlds Largest producer of cocoa beans  
Diversified economy; mining & agriculture



**Atlantic Lithium Limited**  
Level 33, Australia Square,  
264 George Street,  
Sydney, NSW 2000

<http://www.atlanticlithium.com.au/>  
[info@atlanticlithium.com.au](mailto:info@atlanticlithium.com.au)

