ATLANTIC LITHIUM

ASX:A11 AIM:ALL GSE: ALLGH OTCQX:ALLIF

INVESTOR PRESENTATION

June 2024

IMPORTANT & CAUTIONARY STATEMENT

ATLANTIC LITHIUM

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.

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
- 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
- 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

STRATEGICALLY LOCATED

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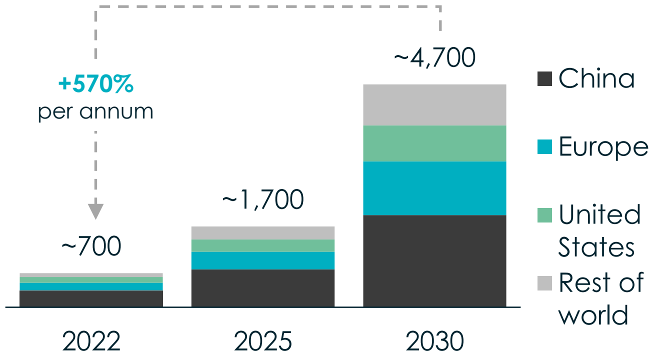
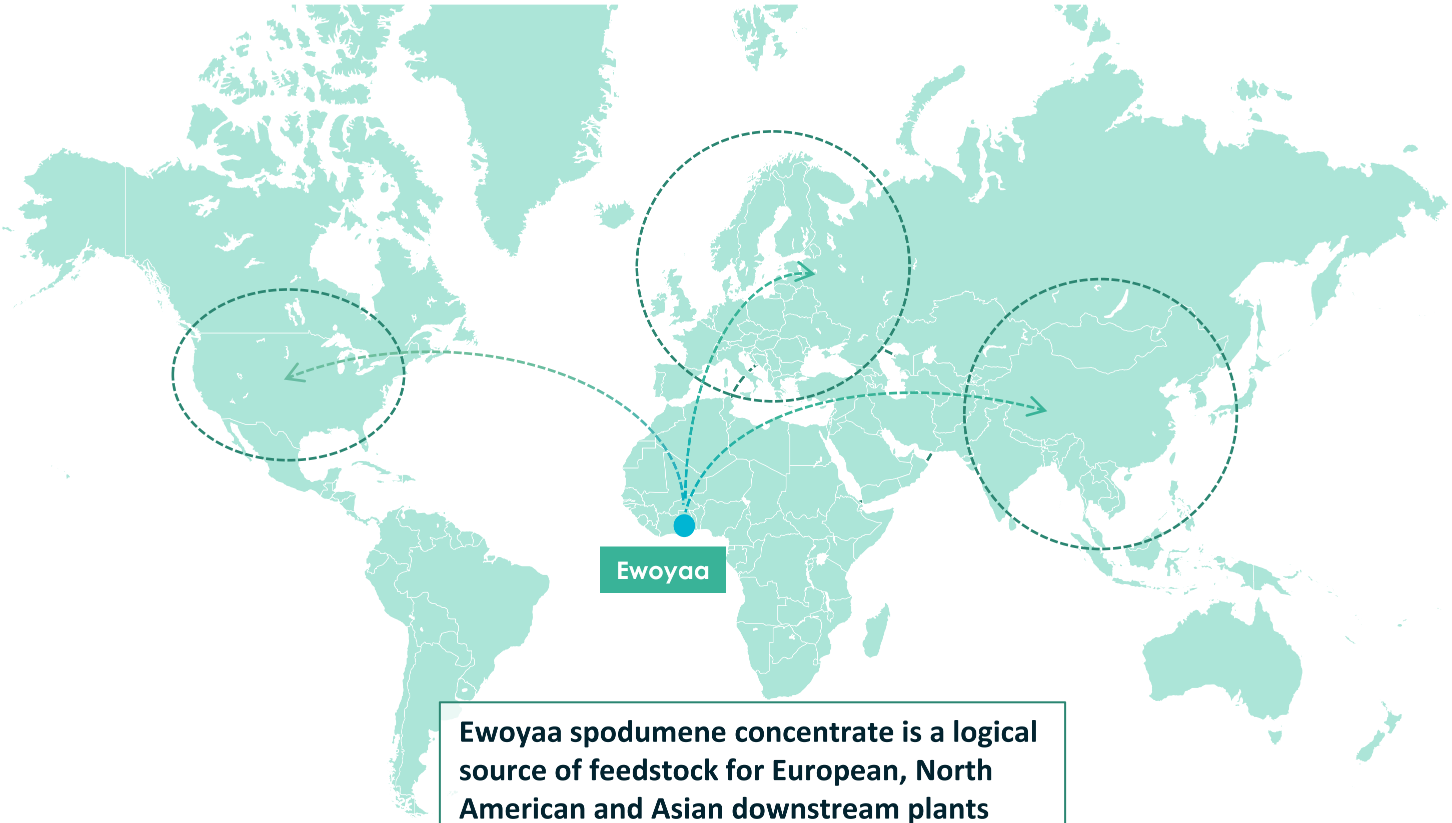
Well positioned to become a supplier of choice to rapidly growing North American, European and Asian battery markets

- Strategically located in close proximity to rapidly expanding global battery and electric vehicle markets
  - North America and Europe are expected to account for ~42% of lithium-ion battery cell demand by 2030
  - Limited projects of scale and permitting delays in Europe and North America make Ewoyaa an increasingly strategic source of feedstock
  - Shorter shipping distances expected to drive ESG and cost advantages

Li-ion battery cell demand by region (GWh)



Source: Company filings, McKinsey & Company



Ewoyaa spodumene concentrate is a logical source of feedstock for European, North American and Asian downstream plants

EWOYAA MINING LEASE

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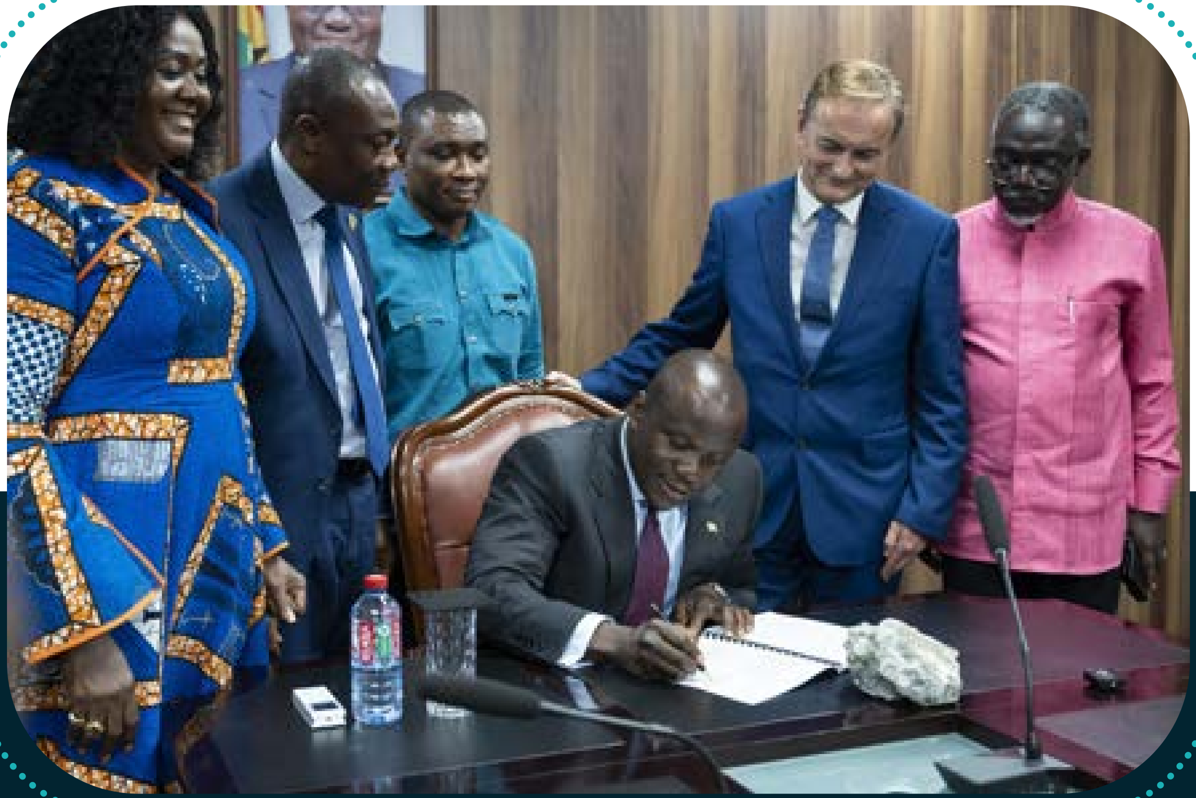
Ewoyaa on track to become one of the largest hard rock spodumene concentrate mines*

- Mining Lease represents major de-risking milestone
- Alignment with the Government's Green Minerals Policy
- Partner of choice in Ghana's long-term lithium value chain objectives
- Terms maintain the Project's commercial viability and exceptional profitability potential



Near-term catalysts to drive value:

- **Parliamentary Ratification**
- **EPA Permit**
- **MIIF Strategic Project Investment**

Operating Mine Permit – Licence to operate

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

BOARD AND MANAGEMENT

Significant, proven mine build and operating experience; globally and in Ghana specifically

Neil Herbert
Executive Chairman

- 25+ years' experience in growing natural resources companies.
- Extensive African company experience.
- Built and operated Antofagasta's Los Pelambres Copper Mine in Chile.

Keith Muller
Chief Executive Officer

- 20+ years' expertise in international mining sector.
- Strong operational leadership in lithium mining and processing for Arcadium's (formerly Allkem) hard rock lithium assets, including the Mt Cattlin mine in WA, Australia.

Amanda Harsas
Finance Director & Company Secretary

- 25+ years' business operating experience.
- Finance, business leadership, and company secretarial expertise.
- Global experience, including across mining and exploration sectors.

Michael Bourguignon
Head of Capital Projects

- Significant mine build and project management expertise in Ghana and Africa.
- Operational and mine build leadership roles include the Chilalo Project in Tanzania, Glencore's Mopani copper mine in Zambia, Syrah's Balama Graphite Mine in Mozambique and Perseus Mining's gold projects in West Africa.

Ahmed-Salim Adam
General Manager, Operations

- Over 15+ years' mine operating experience in Ghana.
- Led large-scale projects across all stages of mine development, production, and closure.
- Leadership roles include General Manager of Golden Star Resources' Wassa Gold Mine in Ghana.

Abdul Razak
Exploration Manager, Ghana

- Extensive West Africa exploration, resource evaluation and project management expertise.
- Led the in-country discovery team for Ewoyaa.
- Significant experience in Ghana with AngloGold Ashanti, Goldfields Ghana, Perseus and Golden Star.

CORPORATE SNAPSHOT

Issued Capital: 649.7m

25.3m
Options

9.3m
Performance Rights

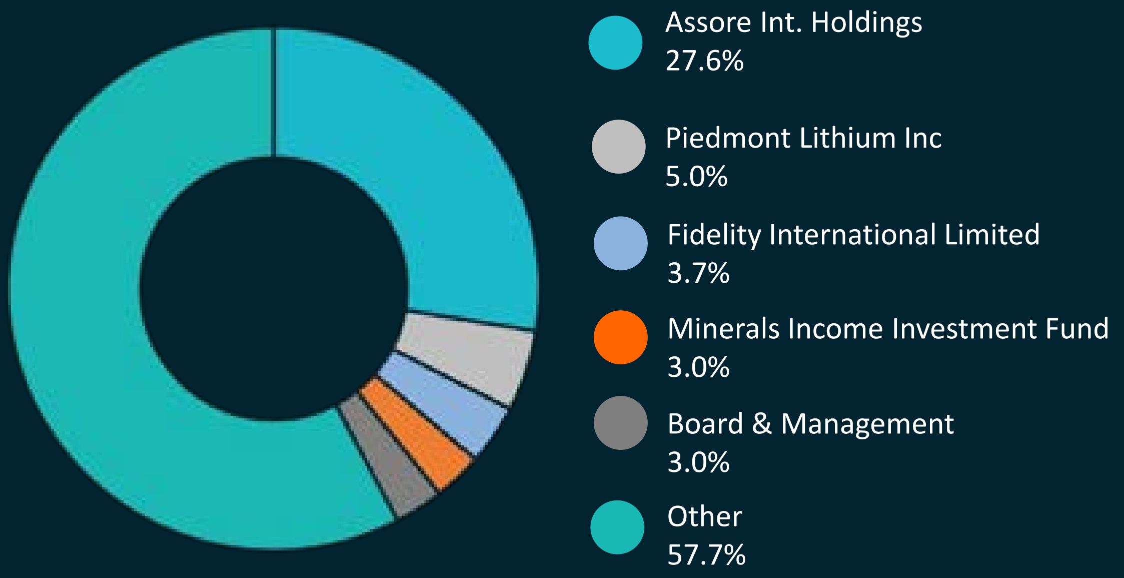
648.3m
Fully-diluted share capital

A$279m - GBP146m - US$185m
Market Capitalisation (42c)[1]

US$11.4m
Cash Balance (31 March 2024)

Shareholdings

Top 20 Shareholders: 67.1%



- 10,152,227 shares (equating to a value of A$5,192,393 / £2,794,015) purchased by Board and Management since March 2023
- The Company 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 17 June 2024 (Converted at 0.66 to USD and 0.52 to GBP)

KEY METRICS*

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$1,587/t LOM concentrate price, FOB Ghana Port and US$1,410/t long-term 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

COMMITMENT TO ESG

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Environmental

- Conscious effort to minimise environmental footprint
- Soil, air, noise, groundwater and waterway monitoring
- Land rehabilitation and revegetation programmes
- Environmental and Social Impact Assessment

Social

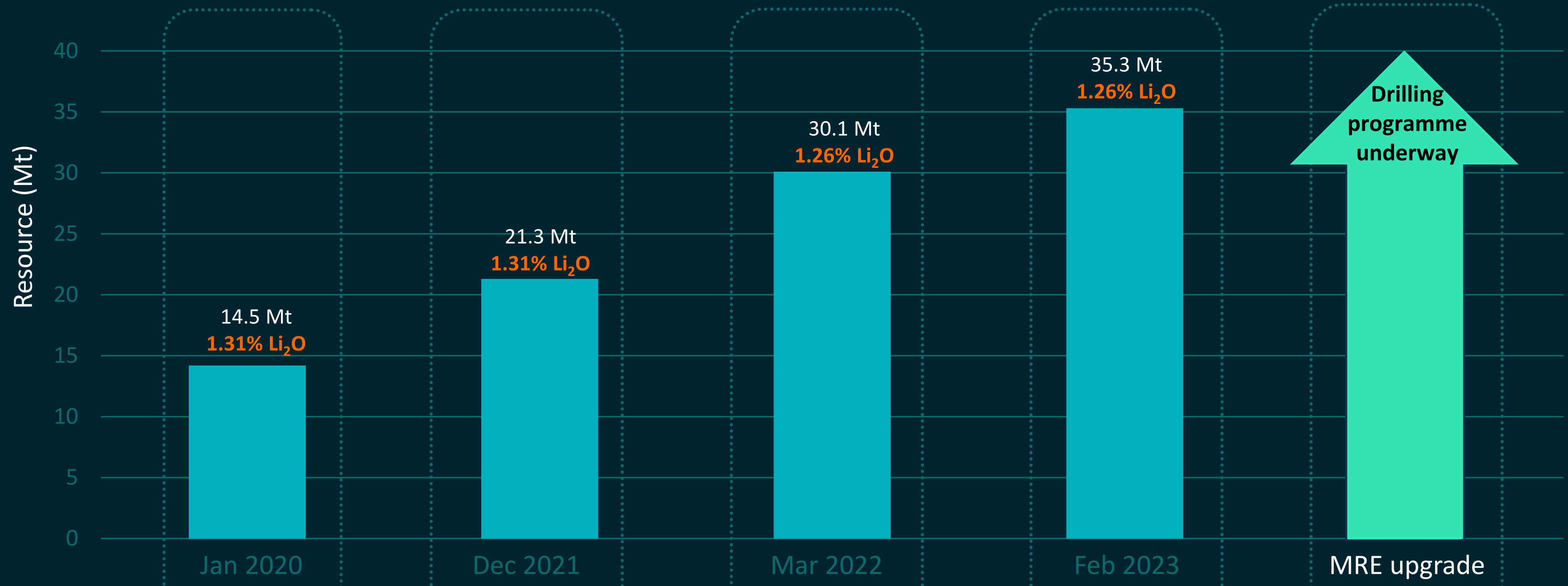
- Best practices for workplace health and safety
- Equal opportunities for employment
- Graduate training opportunities
- Prioritising local employment
- Donations to local businesses, community-focused initiatives
- Transparency with stakeholders, including regular local liaison

Governance

- Acting professionally, ethically and with integrity in all business operations
- Zero-tolerance approach to bribery and corruption
- Adherence to Ghana’s regulations
- Regular Audit, Remuneration & Nomination and Executive meetings
- Ongoing review of risks and measures to mitigate risk
- Proactive and reactive management

EWOYAA RESOURCE GROWTH

Grade maintained over Mineral Resource Estimate upgrades; MRE upgrade planned



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

13km^2 drilled to date

99% of portfolio undrilled

HIGHLY PROSPECTIVE, UNDER-EXPLORED PORTFOLIO

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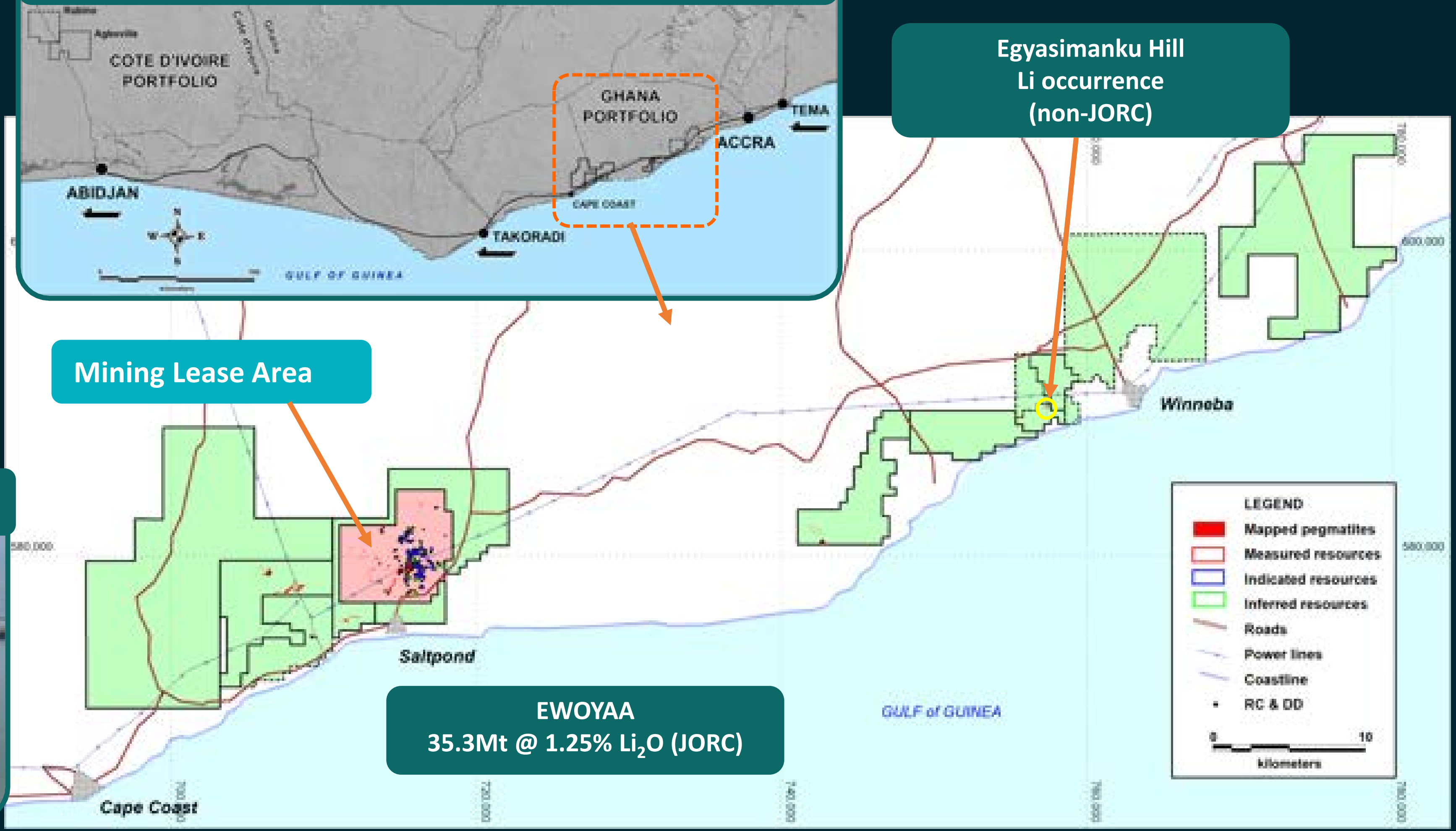
- Combined 1,283km^2 portfolio secured via earn-in & application (see insert)
- 509km^2 Ghana portfolio within 110km of Takoradi port and 100km of Accra
- Adjacent grid power
- Coarse spodumene dominant pegmatite

Ghana & CDI Portfolio insert



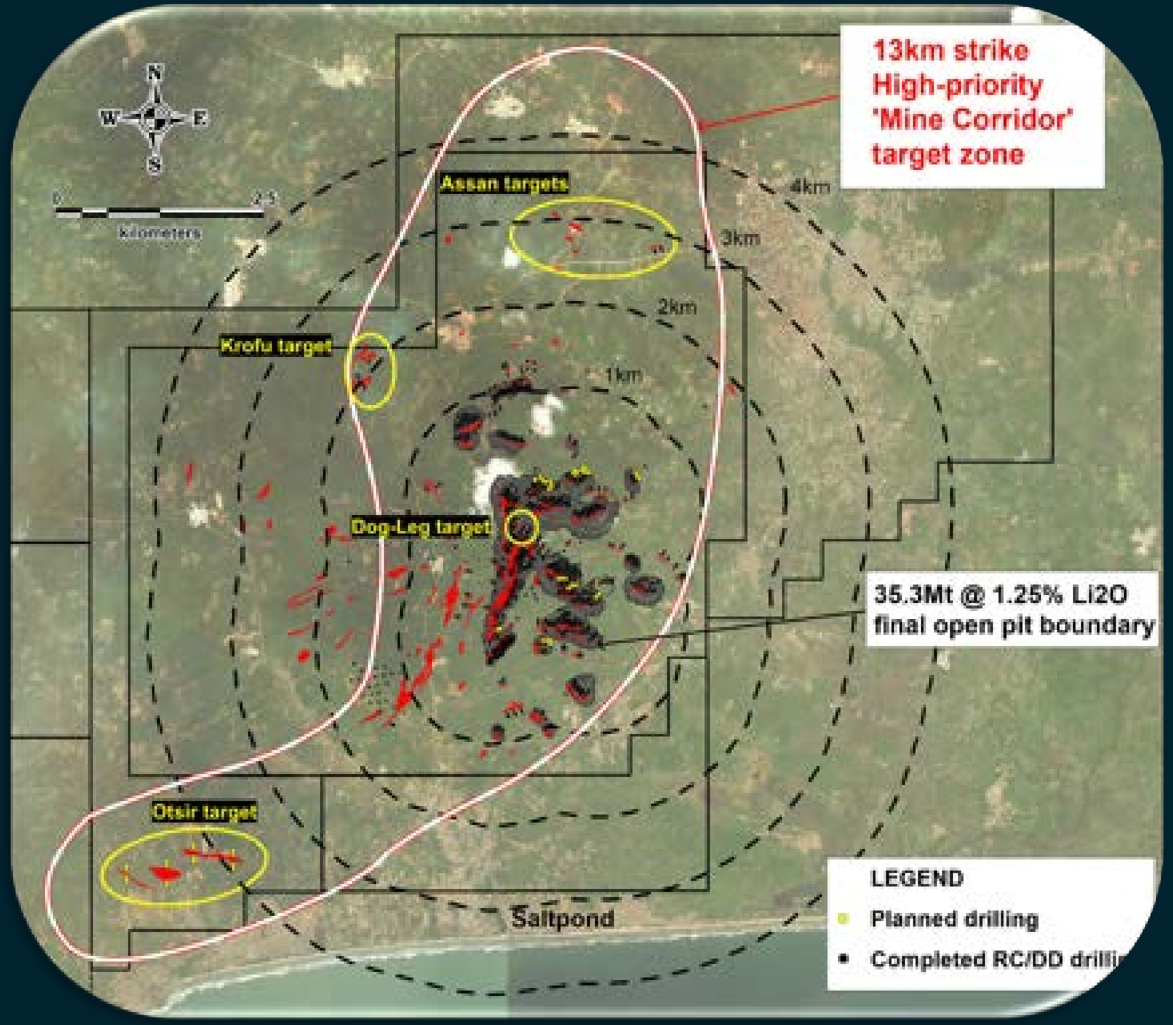
Deep Sea Port at Takoradi

HIGH PRIORITY TARGETS CLOSE TO LEASE AREA

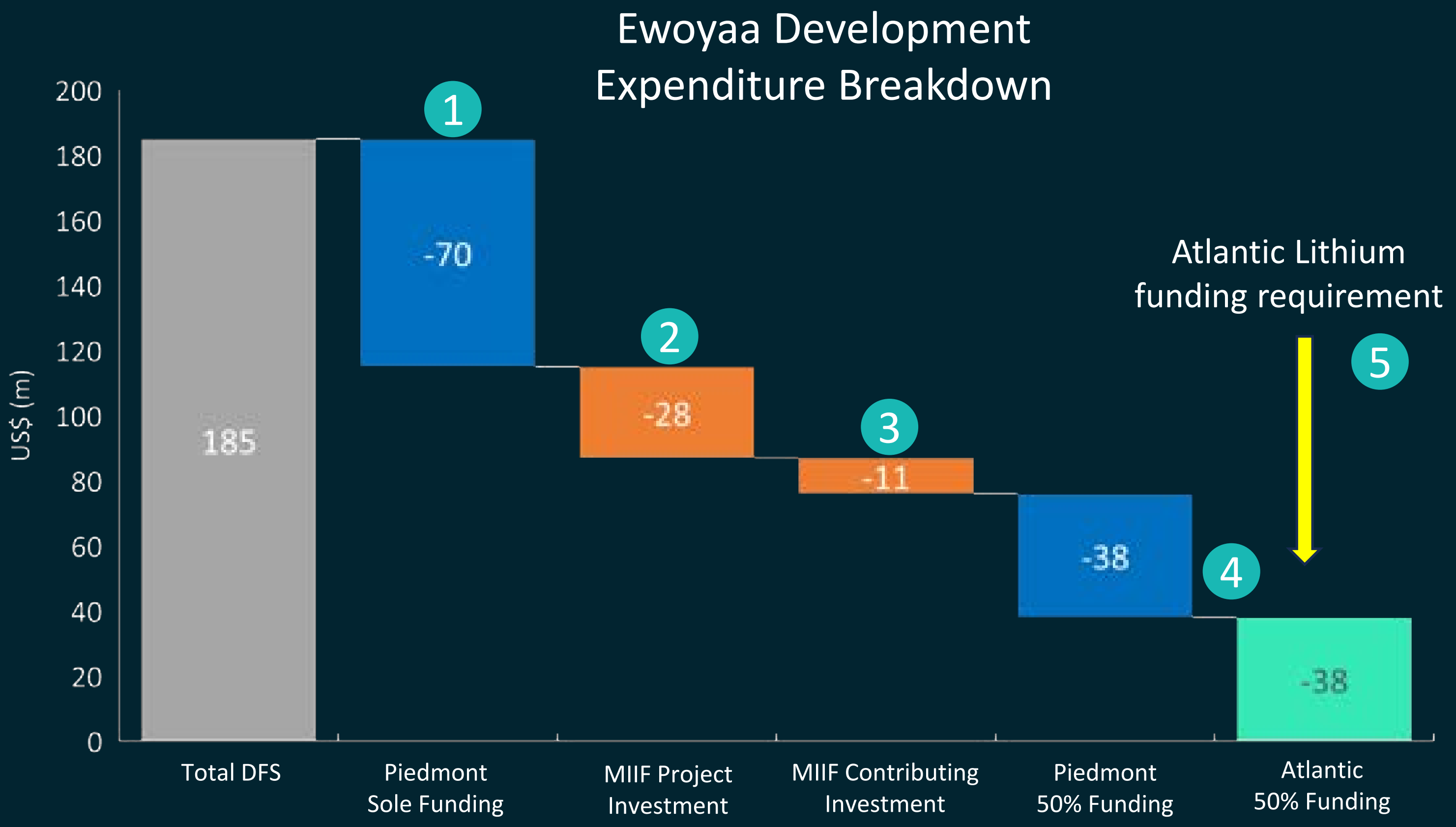
Drilling to-date focused on c. 2km radius from planned mine site

Further resource growth drilling planned

Awaiting assays from Dog-Leg target; potential to add significant near-surface tonnes to current MRE



FUNDING OVERVIEW



1	Piedmont Sole Funding	Piedmont to sole fund initial US$70m of Ewoyaa development expenditure
2	MIIF Initial Investment	MIIF to invest US$27.9m at Project level for 6% contributing interest of Ghana Portfolio
3	MIIF Cash Calls	Cash calls equal to 6% of project spend incurred each month
4	Shared Funding	Any additional development expenditure post Piedmont's initial US$70m shared between Atlantic and Piedmont
5	Offtake Process	Competitive offtake partnering process underway to cover Atlantic's portion of development expenditure

PIEDMONT FUNDING AND OFFTAKE AGREEMENT

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Piedmont Lithium earn-in – Atlantic Lithium maintains operatorship

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

PIEDMONT LITHIUM

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

KEY POINTS

- Atlantic Lithium maintains operatorship
- Atlantic Lithium discovered and advanced Ewoyaa through studies – Piedmont have an earn-in agreement
- Additional 27.5% ownership when Piedmont completes sole funding of development expenditure of US$70m
- Offtake rights only enabled on completion of funding to achieve initial concentrate production (US$70m plus 50% additional expenditure)

MIIF STRATEGIC INVESTMENT

MIIF to support development of Ewoyaa and broader lithium portfolio in Ghana – TopCo Subscription completed; Ghana Portfolio Strategic Investment in progress

US$43.9m
MIIF total investment

TopCo

US$5m — **Subscription at listed company Level** — **COMPLETE**

- 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

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 agreements

- 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

COMPETITIVE OFFTAKE PARTNERING PROCESS UNDERWAY

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- Attract funding offers to expedite 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**

500kt Spodumene offtake

Favorable pricing mechanism based on chemical price

Month 1 | Month 2 | Month 3 | Month 4 | Month 5 | Month 6 | Month 7

Preparation and engagement with interested parties

Stage 1

Bid evaluation and Stage 2 preparation

Stage 2

Final negotiations underway

Agree & announce

NEAR-TERM VALUE DRIVERS

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- Mining Lease ratification
- Completion of MIIF Strategic Project Investment
- EPA Permit
- Final Investment Decision
- Completion of Offtake Partnering Process
- Further drill results and MRE upgrade
- Award key contracts (incl. EPCM, Mining, DMS unit)
- Licence to operate - Mine Operating Permit and breaking ground

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Appendix

BOARD & MANAGEMENT

Significant, proven mine build and operating experience; globally and in Ghana specifically

Neil Herbert
Executive Chairman

Over 25 years of experience in growing natural resources companies. Neil formerly served as Co-Chairman and Managing Director of Polo Resources Limited, Director of Galahad Gold plc, and Finance Director of UraMin Inc.

Keith Muller
Chief Executive Officer

During his 20+ years of operational and leadership expertise in the international mining sector, Keith has specialised in hard rock lithium mining and processing. His previous roles include General Manager at Allkem's Mt Cattlin lithium mine and Operations Manager at Simec.

Amanda Harsas
Finance Director & Company Secretary

Over 25 years of experience in strategic finance, business transformation, commercial finance, customer and supplier negotiations, company secretarial, and capital management roles across various sectors, including mining and exploration.

Edward Koranteng
Non-Executive Director

20+ years as a lawyer and corporate and investment banker. Currently CEO of the Minerals Income Investment Fund ("MIIF"), and board member of Asante Gold, MIIF and Glico General Insurance Ltd. Previously led Ghana International Bank plc's energy and mining portfolio.

Kieran Daly
Non-Executive Director

Kieran's background spans investment banking and equity research. He currently serves as Managing Director of Assore International Holdings and Executive for Growth & Strategic Development at Assore. Previous experience includes with UBS Group, Macquarie Group Limited, and Anglo-American.

Christelle van der Merwe
Non-Executive Director

As an experienced mining geologist, Christelle currently holds the position of Senior Manager: Technical at Assore's Growth & Strategic Development Department, leveraging her expertise in geological exploration.

Jonathan Henry
Non-Executive Director

Senior executive with extensive global listed company experience, primarily in the mining industry. Jonathan has held significant roles at companies such as Ormonde Mining plc, Ashanti Gold Corporation, Gabriel Resources Limited, and Avocet Mining PLC.

Management team

Michael Bourguignon
Head of Capital Projects

Ahmed-Salim Adam
General Manager, Operations

Andrew Henry
General Manager, Commercial & Finance

Iwan Williams
General Manager, Exploration

Belinda Gethin
General Manager, Corporate – Finance & Company Secretary

Simone Horsfall
General Manager, People

Abdul Razak
Exploration Manager, Ghana

RESERVES AND RESOURCES

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

COARSE GRAINED SPODUMENE DOMINANT PEGMATITE

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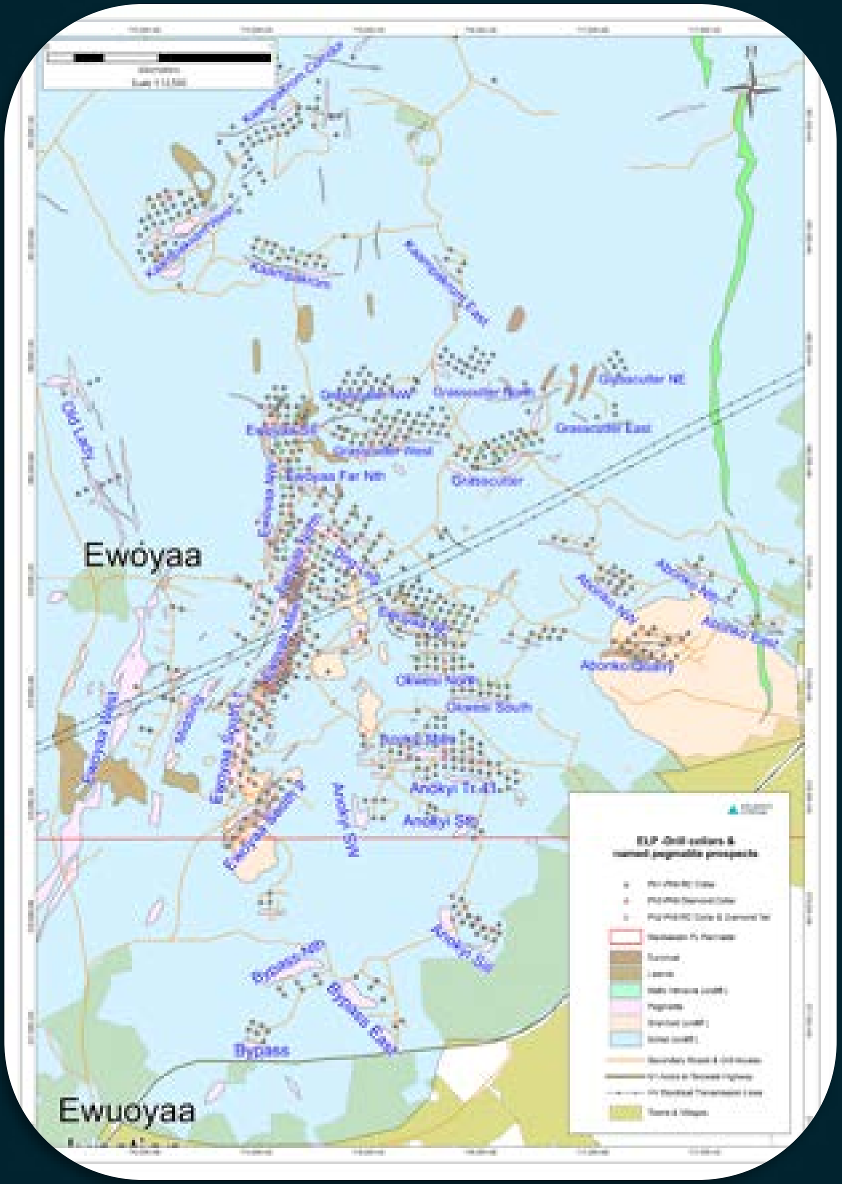
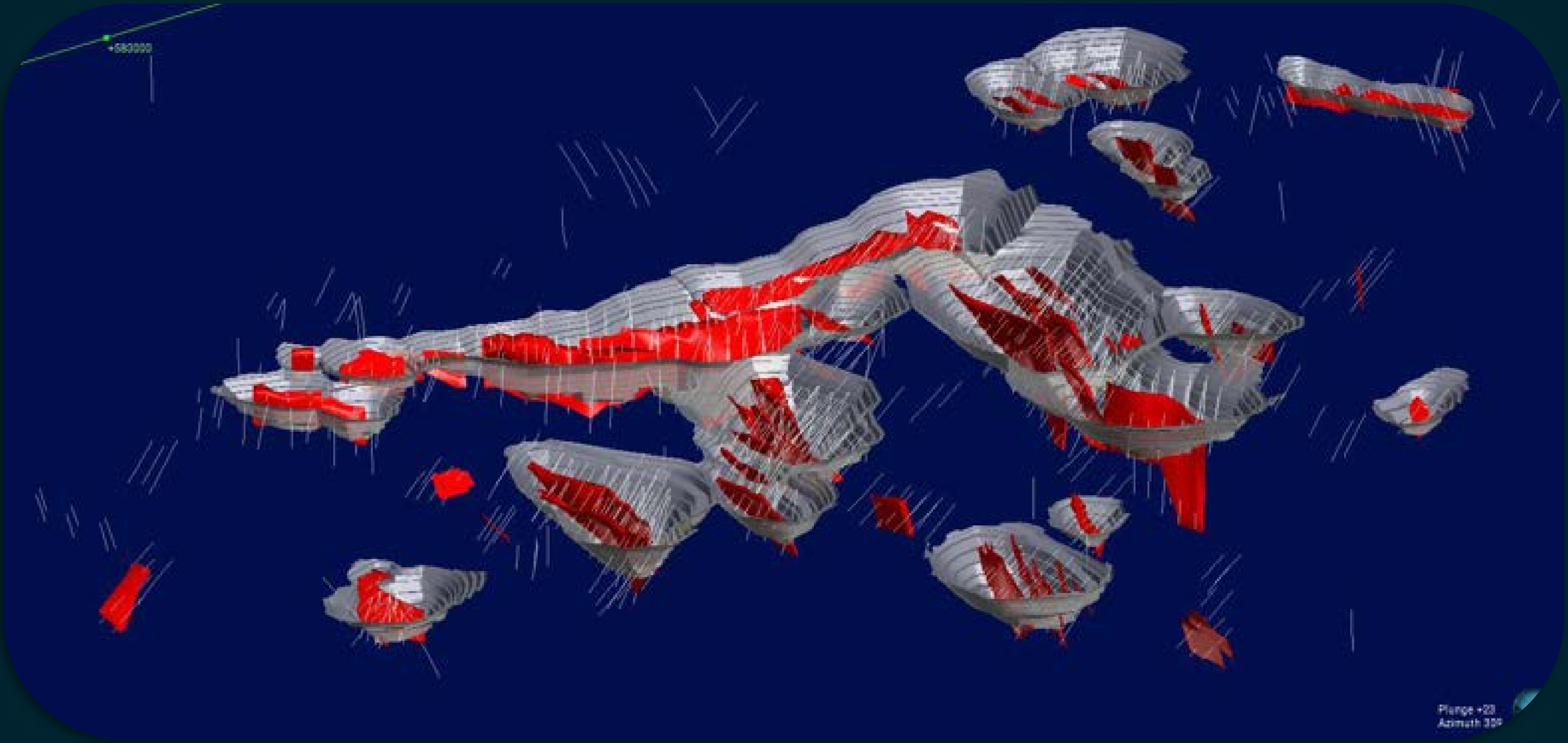
EWOYAA PROSPECTS



EWOYAA DEPOSITS



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