

## Investor Presentation – Swiss Mining Institute

Atlantic Lithium Limited (AIM: ALL, ASX: A11, GSE: ALLGH, OTCQX: ALLIF, “Atlantic Lithium” or the “Company”), the Africa-focused lithium exploration and development company targeting the delivery of Ghana's first lithium mine, provides the following presentation that Executive Chairman Neil Herbert will deliver at 11:30 a.m. (local time) today at the Swiss Mining Institute Conference in Zurich, Switzerland.

More details regarding the event can be found via the following link: <https://swissmininginstitute.ch/>.

A copy of the presentation will also shortly be made available on the Company's website: <https://www.atlanticlithium.com.au/reports-presentations>.

Authorised for release by Amanda Harsas, Finance Director and Company Secretary, Atlantic Lithium Limited.

For any further information, please contact:


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Neil Herbert (Executive Chairman)

Amanda Harsas (Finance Director and Company Secretary)

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## Notes to Editors:

### About Atlantic Lithium

[www.atlanticlithium.com.au](http://www.atlanticlithium.com.au)

Atlantic Lithium is an AIM, ASX, GSE and OTCQX-listed lithium company advancing its flagship project, the Ewoyaa Lithium Project, a significant lithium spodumene pegmatite discovery in Ghana, through to production to become the country's first lithium-producing mine.

The Definitive Feasibility Study for the Project indicates the production of 3.6Mt of spodumene concentrate over a 12-year mine life, making it one of the largest spodumene concentrate mines in the world.

The Project, which was awarded a Mining Lease in October 2023, is being developed under an earn-in agreement with Piedmont Lithium Inc.

Atlantic Lithium holds a portfolio of lithium projects within 509km<sup>2</sup> and 771km<sup>2</sup> of granted and under-application tenure across Ghana and Côte d'Ivoire respectively, which, in addition to the Project, comprises significantly under-explored, highly prospective licences.

# INVESTOR PRESENTATION

November 2024



# 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.

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 Exploration Results, Ore Reserves, Mineral Resources and Production Targets complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). The information that relates to Mineral Resources was reported by the Company in the updated Mineral Resource Estimate (“MRE”) announcement on 30 July 2024. Information that relates to Ore Reserves and Production Targets was reported in the Definitive Feasibility Study (“DFS”) announcement on 29 June 2023. The Company confirms that, in the case of Mineral Resources, Ore Reserves and Production Targets, 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 is not aware of any new information or data that materially affects the information included in the Slides or the announcements dated 30 July 2024, 20 October 2023 or 29 June 2023.

## 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.

# ADVANTAGEOUS POSITION

Poised to capitalise on rapidly growing lithium market



Low capital and operating cost profile



Strong partner support



Exceptional existing infrastructure



Proven mine build and operatorship experience



Advancing towards full permitting



Commercial strategy focused on maximising value



DFS refinement and optimisation underway



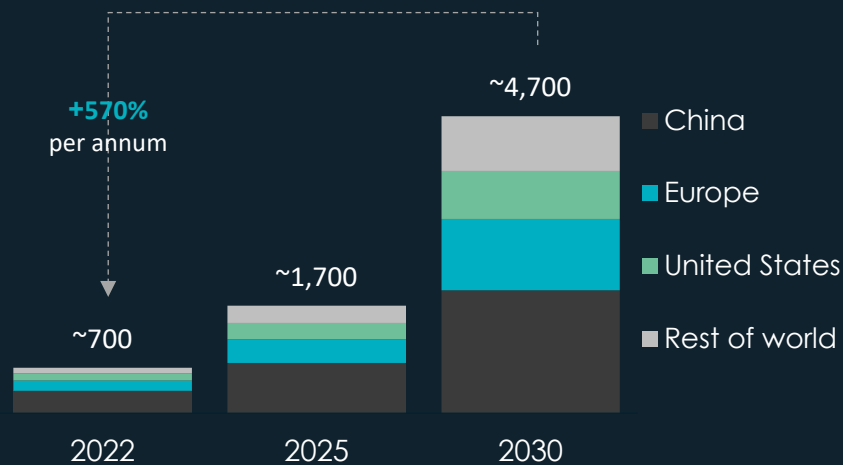
Disciplined capital management and cash conservation

# LITHIUM DEMAND

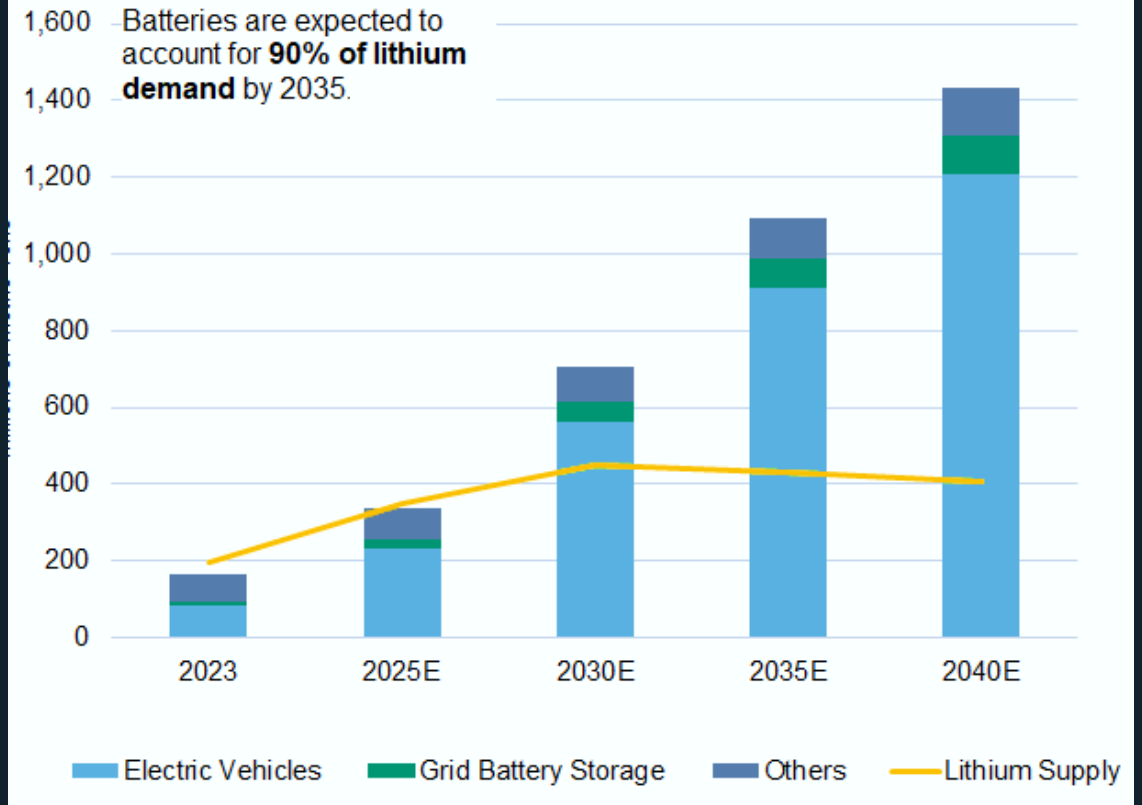
## Strong Year-on-Year EV growth globally

- 2024 EV sales expected to surpass 2023 by more than 20%<sup>1</sup>, led by China
- North America and Europe to account for ~42% of lithium-ion battery cell demand by 2030<sup>2</sup>
- Fundamental need for new production

Li-ion Battery Cell Demand by Region (GWh)<sup>2</sup>



Forecast Lithium Demand (MT, million)<sup>3</sup>



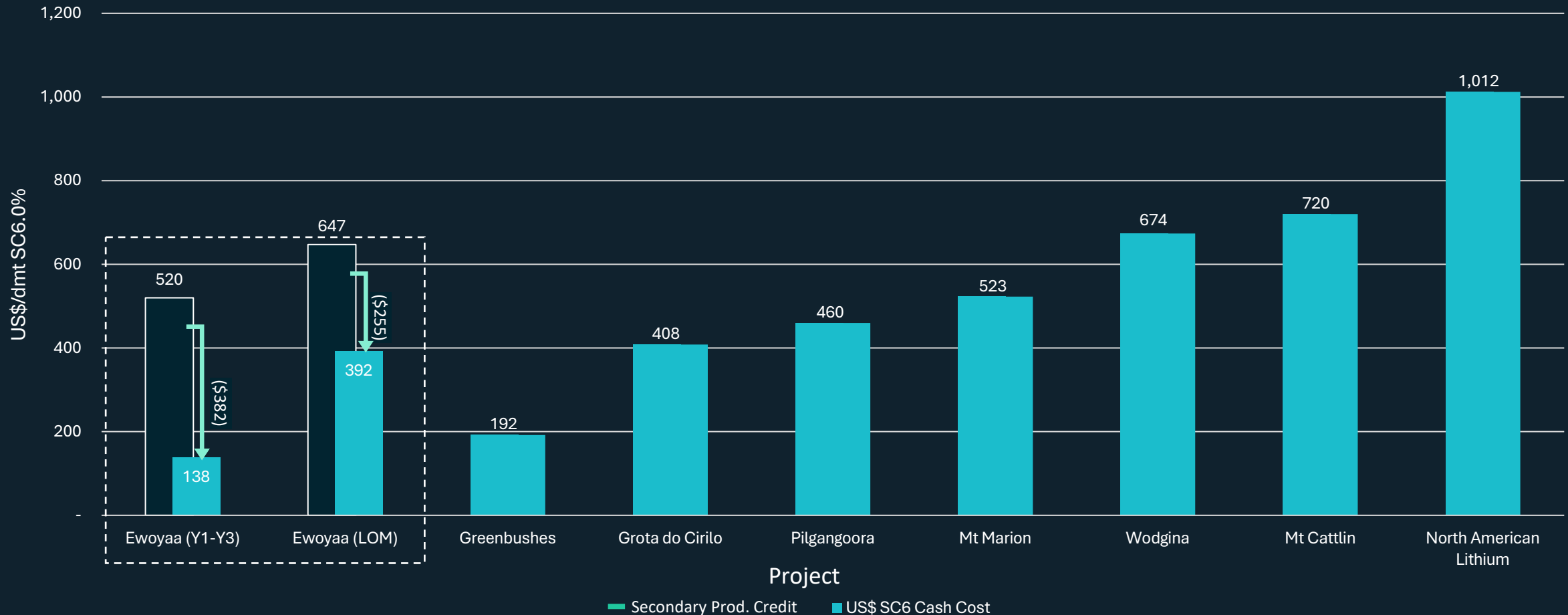
<sup>1</sup> IEA - as of 22.04.24 (2024 sales estimated based on market trends through the first quarter of 2024)

<sup>2</sup> McKinsey, April 2024

<sup>3</sup> Global Critical Minerals Outlook 2024, IEA, May 2024 - weight by lithium (Li) content

# LOW-COST PROJECT

## Robust operating cost versus current producers<sup>1</sup>



<sup>1</sup> Unit cash cost of production includes mining, processing, transport, port charges, and site based general and administration costs and is net of any by-product credits. It is calculated on an incurred basis (including accruals) and includes inventory movements and credits for capitalised deferred mine waste development costs, and it excludes depreciation of fixed assets and right of use leases, and amortisation of deferred stripping. All costs are converted to an SC6.0% equivalent rate. Unit cash cost of production converted to US\$ at the 31 September 2024 spot rate of \$0.6932, where applicable.

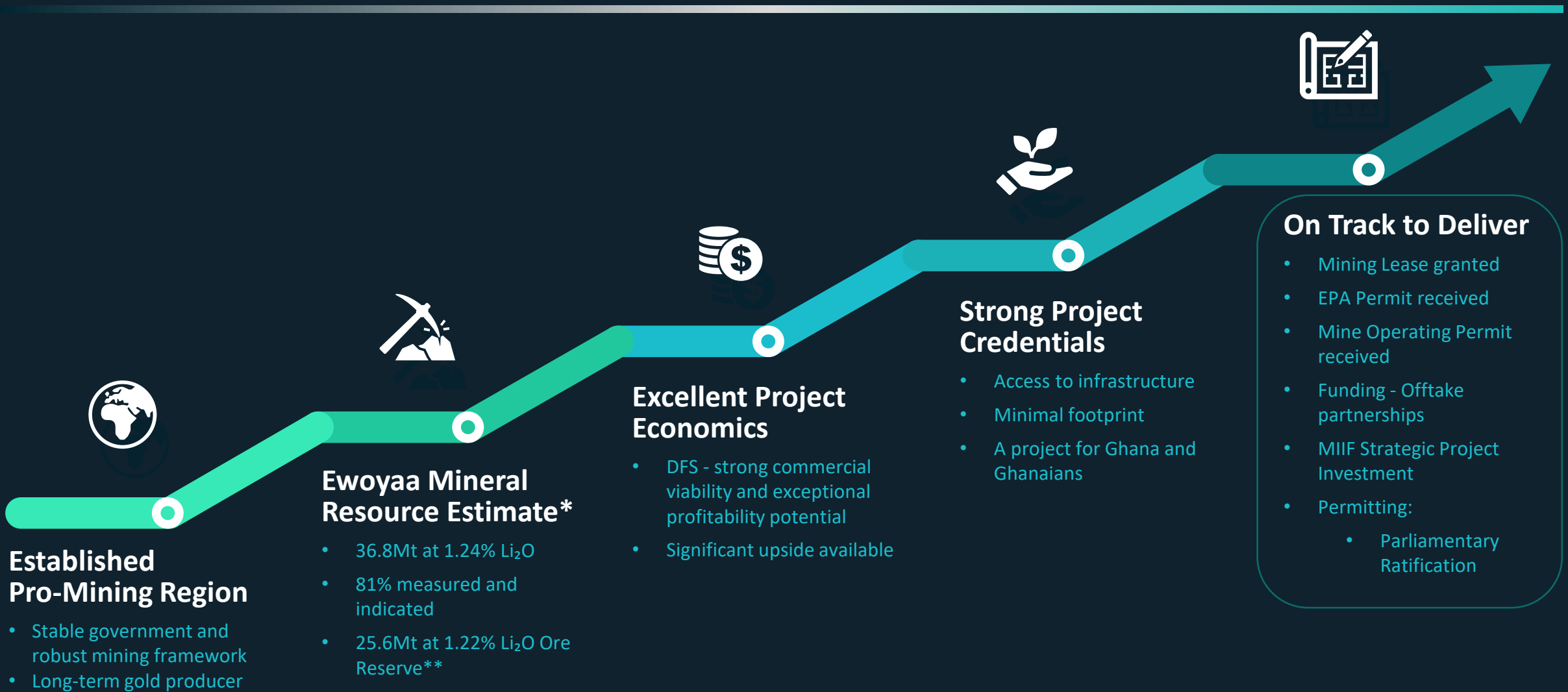
\* Refer to source information on Slide 26.

# CORPORATE SNAPSHOT





# BUILDING GHANA'S FIRST LITHIUM MINE



\* Refer to important and cautionary statement on Page 2 and MRE release dated 30 July 2024

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

# CAPITAL STRUCTURE

**Issued Capital: 659.1m**

**22.7m**

Options (WAP: 42p/83c)

**9m**

Performance Rights

**690.8m**

Fully-diluted share capital

**A\$145m – US\$94m – GBP74m**

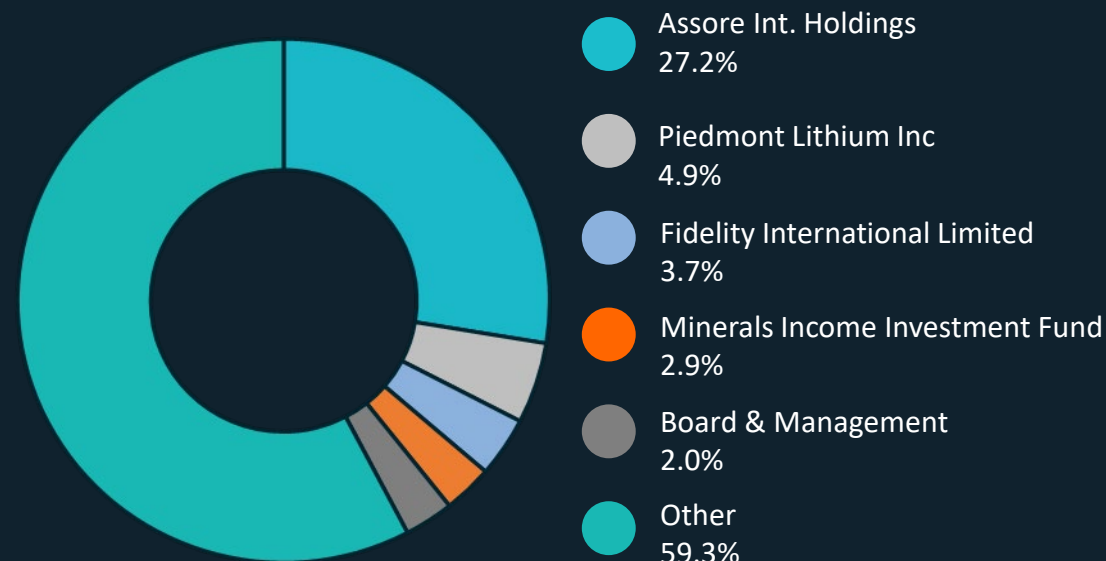
Market Capitalisation (23c)<sup>1</sup>

**A\$7.5m – US\$5.0m\***

Cash Balance (30 Sept 2024)<sup>1</sup>

\* Successful A\$10m Equity Placing completed 25 October 2024

**Top 20 Shareholders: 67.1%**



# STRONG PARTNER SUPPORT



- Cornerstone investor since 2015 AIM IPO
- International project development, mining and marketing expertise
- Increased stake in October 2024 Equity Placing



- US\$5m Subscription – completed January 2024
- US\$27.9m Project-level investment – underway



- Strategic project funding partner
- Contributed US\$37m to Project funding to date
- Ewoyaa feedstock intended for Piedmont's planned Tennessee Plant

# PROVEN LEADERSHIP

## Significant 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.

**Edward Koranteng**  
Non-Executive Director



- Current CEO of the Minerals Income Investment Fund ("MIIF").
- Lawyer and an experienced corporate and investment banker.
- Significant natural resources experience in Ghana and across Africa.
- Previously Business Head of Ghana International Bank's energy and mining portfolio.

**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.

# OUR PROJECT



# KEY METRICS\*

Economic outcomes place Ewoyaa as an industry-leading asset



**3.6Mt**  
Spodumene  
concentrate



**12-year**  
Life of Mine



**365ktpa**  
Steady State  
Production



**4.7Mt**  
Secondary Product  
(Low-grade  $\text{Li}_2\text{O}$ )



**US\$377/t**  
C1 Cash Operating Cost  
FOB Ghana Port



**US\$675/t**  
All in Sustaining Cost



Based on February 2023 Ewoyaa MRE (35.3Mt at 1.25%  $\text{Li}_2\text{O}$ ), US\$1,587/t LOM concentrate price, FOB Ghana and US\$1,410/t long-term price, FOB Ghana

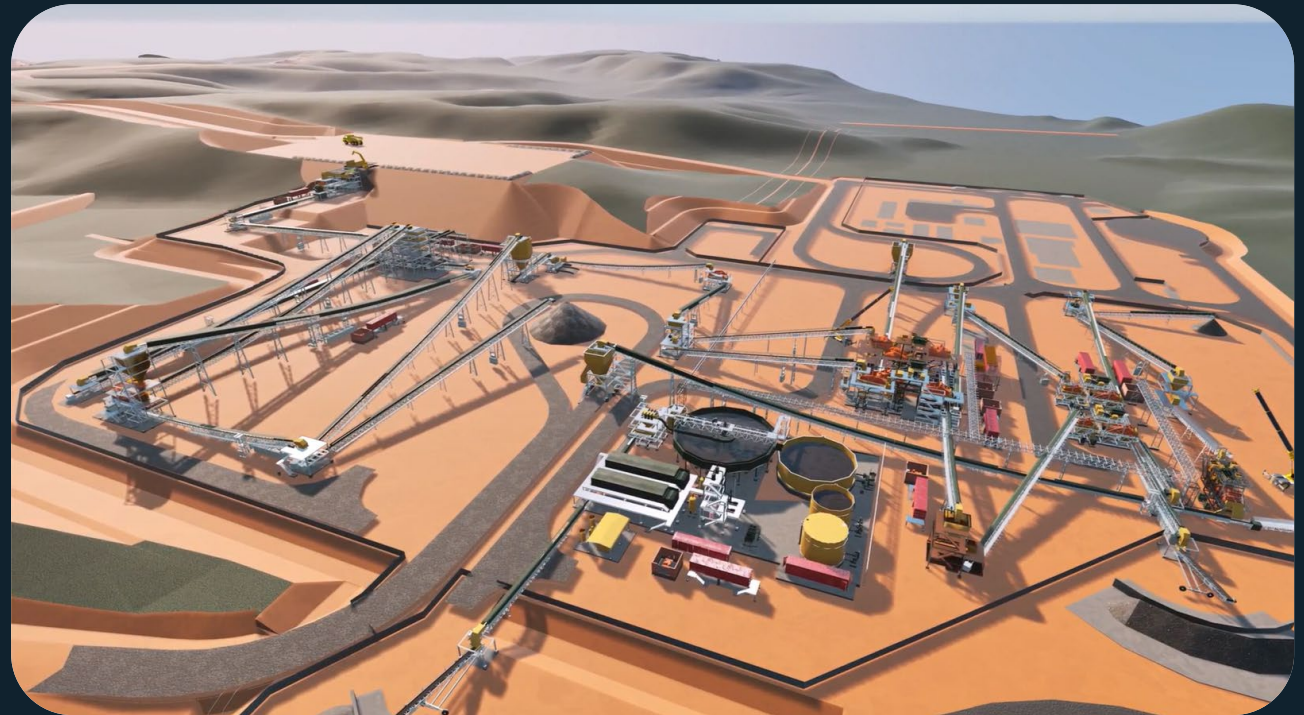
\* Based on DFS announcement, incorporating Mining Lease terms; refer to important and cautionary statement on Page 2, DFS release dated 29 June 2023 and ML release dated 20 October 2023

# SIMPLE DMS PROCESSING

3-stage crushing to maximise recovery

2.7Mt throughput; simple DMS processing

Low energy and water intensity



# EXCEPTIONAL EXISTING INFRASTRUCTURE

- ✓ N1 highway within 1km of deposit footprint
- ✓ Adjacent grid power; hydro power, thermal plants, solar power
- ✓ Skilled labour market on doorstep
- ✓ Proximity to Takoradi and Tema ports
- ✓ Leading mining, engineering and geology universities
- ✓ Strong community relations





# COMPLETING PERMITTING

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

## Catalysts to drive value:



EPA Permit  
(Complete)



Mine Operating  
Permit (Complete)



Parliamentary  
Ratification



MIIF Project-  
level Investment



Final Investment  
Decision



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

# OUR STRATEGY



# COMMERCIAL STRATEGY - LITHIUM PRODUCTS

- ✓ Attract funding offers to expediate Ewoyaa development and realise project value
- ✓ Enhance relationships across battery supply chain
- ✓ Secure well-credentialled partners
- ✓ Considering potential broader strategic collaboration



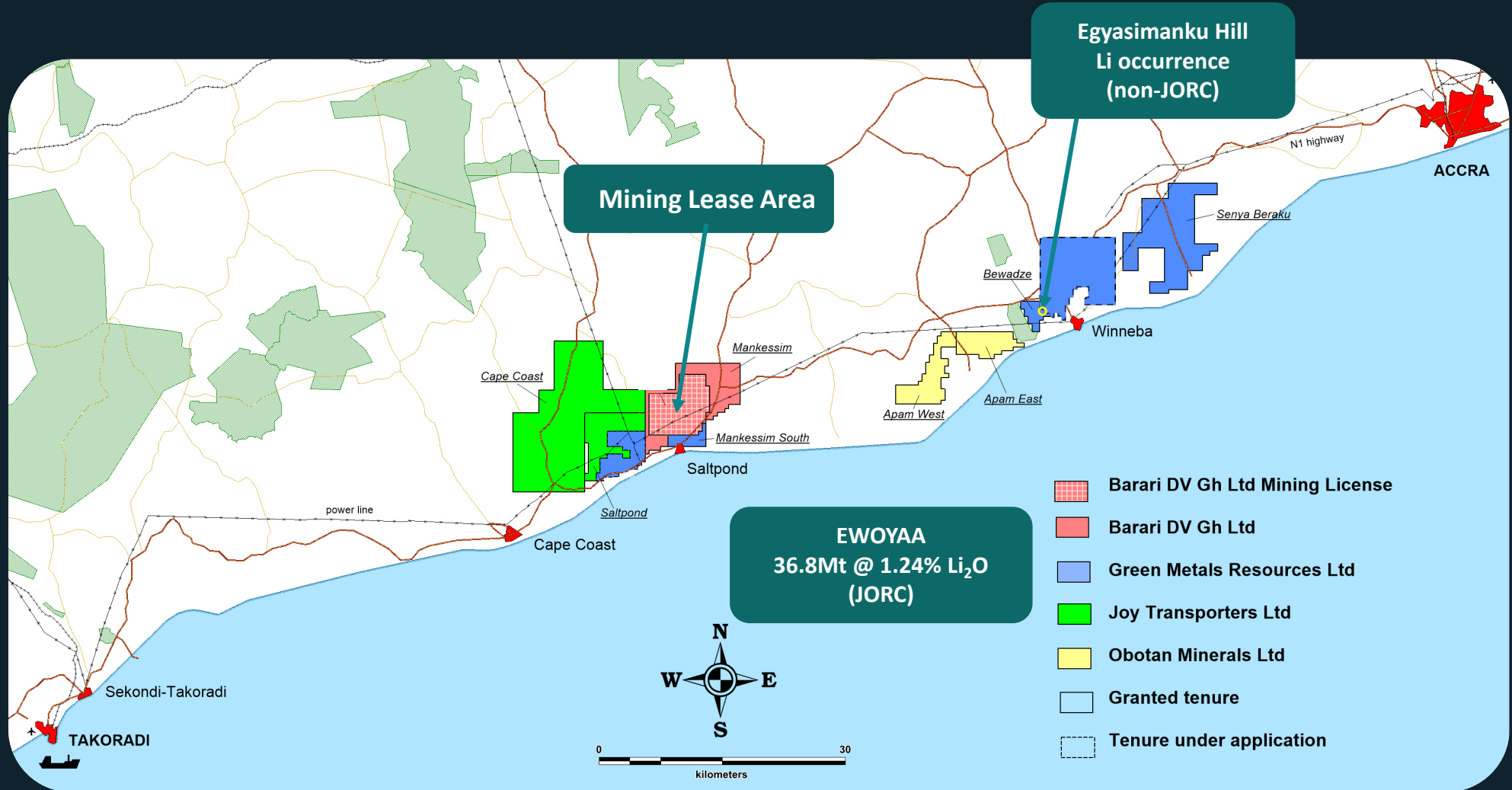
# OUR EXPLORATION



# HIGHLY PROSPECTIVE, UNDER-EXPLORED PORTFOLIO

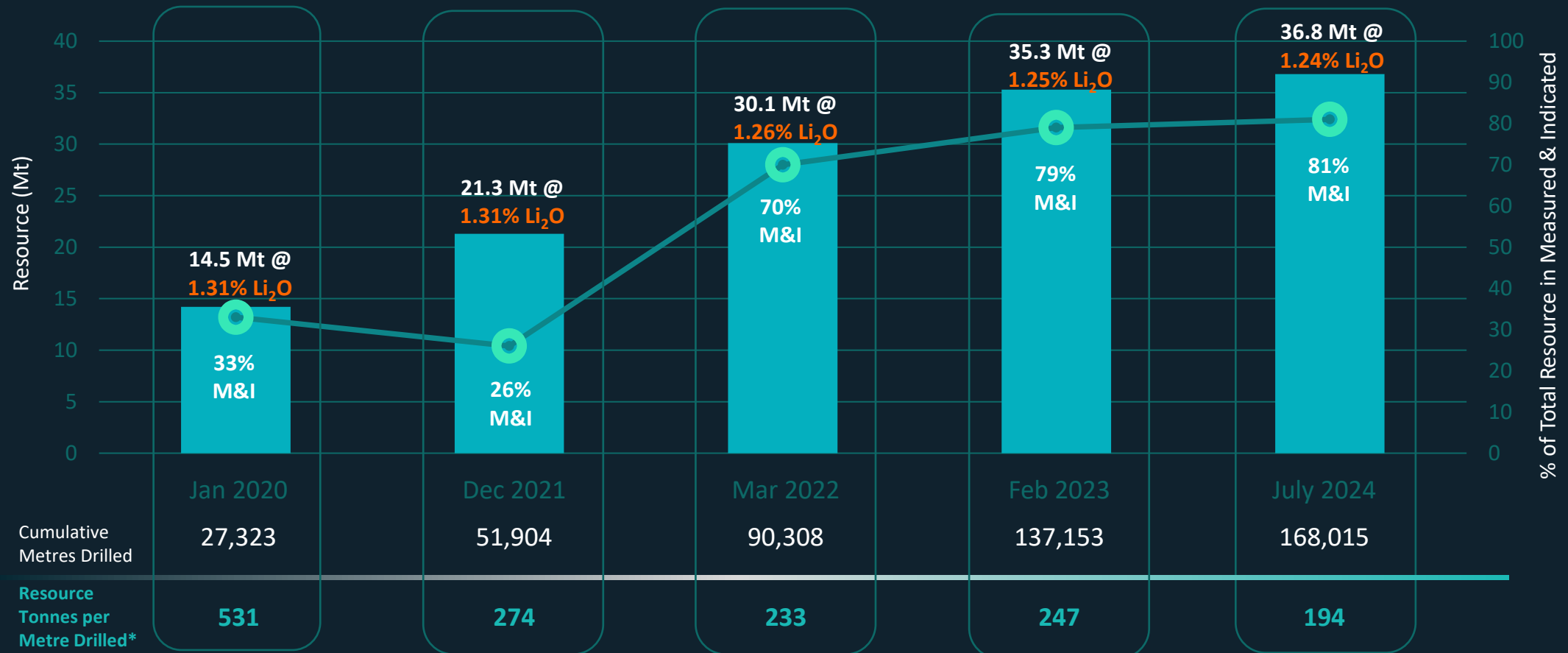
**509km<sup>2</sup>**  
Ghana portfolio

**100km**  
to Accra and  
**110km**  
to Takoradi port



# EWOYAA RESOURCE GROWTH

Grade maintained over resource upgrades; 81% of MRE in higher confidence Measured and Indicated categories



\* Excludes resource conversion drilling

# COTE D'IVOIRE – UNTESTED TENURE



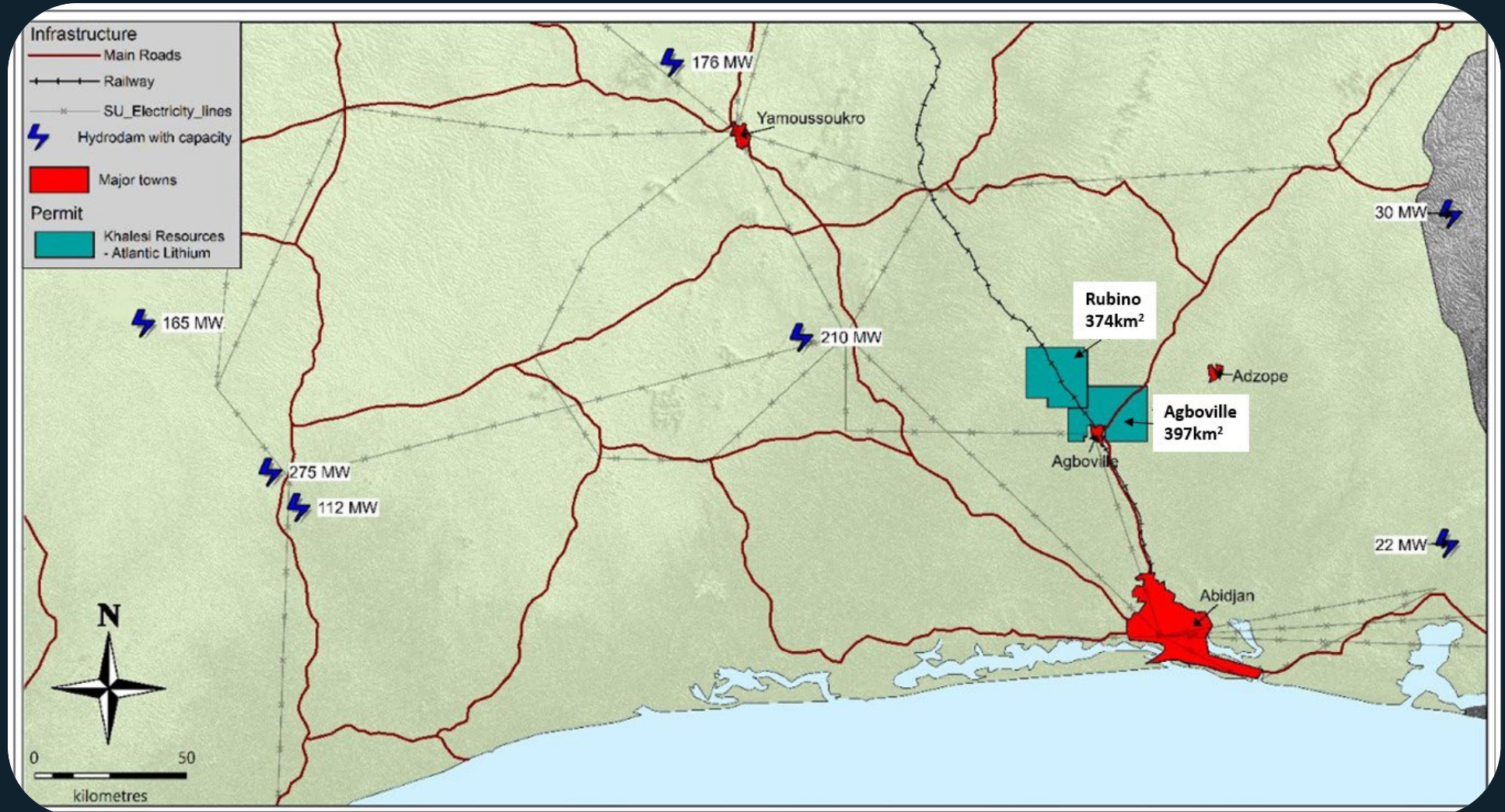
**771km<sup>2</sup>**  
portfolio



Extensive  
existing  
infrastructure



**80km**  
to port of  
Abidjan



# CATALYSTS DRIVING VALUE





# MAJOR MILESTONES



Now complete



EPA Permit



Mine Operating Permit



Rezoning - Land Use for Mining



Mining Lease Ratification



Completion of MIIF Strategic Project Investment



Final Investment Decision



Award Key Contracts (including EPCM and Mining)



Breaking Ground



ATLANTIC  
LITHIUM

Appendix



# RESERVES AND RESOURCES

Mineral Reserves**	Tonnes (Mt)	Grade (% Li <sub>2</sub> O)
Probable	25.6	1.22

Mineral Resources*	Tonnes (Mt)	Grade (% Li <sub>2</sub> O)
Measured	3.7	1.37
Indicated	26.1	1.24
Inferred	7.0	1.15
<b>Total</b>	<b>36.8</b>	<b>1.24</b>



\* Refer to important and cautionary statement on Page 2 and MRE release dated 30 July 2024

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

# COMPARATIVE OPERATING COSTS



Company	Company Code	Project Name*	Development Stage	Asset Location	Announcement Title	Announcement Date	SC6 Cash Unit Cost US\$/dmt SC6
Atlantic Lithium	A11 (ASX)	Ewoyaa	Development	Ghana	Mining Lease Granted for Ewoyaa Lithium Project	20-Oct-23	647
IGO	IGO (ASX)	Greenbushes	Production	Australia	September 2024 Quarterly Report	28-Oct-24	192
Sigma Lithium	SGML (TSX)	Grota do Cirilo	Production	Brazil	Sigma Lithium Announced 2Q 24 Results	16-Aug-24	408
Pilbara Minerals	PLS (ASX)	Pilgangoora	Production	Australia	September 2024 Quarterly Activities Report	30-Oct-24	460
Mineral Resources	MIIN (ASX)	Mt Marion	Production	Australia	FY24 Full Year Statutory Accounts and Appendix 4E	28-Aug-24	523
Mineral Resources	MIIN (ASX)	Wodgina	Production	Australia	FY24 Full Year Statutory Accounts and Appendix 4E	28-Aug-24	674
Alkem Lithium	AKE (ASX)	Mt Cattlin	Production	Australia	September 2023 Quarterly Activities Report	26-Oct-23	720
Sayona Mining	SYA (ASX)	Abitibi Hub	Production	Canada	Quarterly Activities Report - September 2024	24-Oct-24	1,012

\* Select hard rock spodumene projects.

\*\* Unit cash cost of production includes mining, processing, transport, port charges, and site based general and administration costs and is net of any by-product credits. It is calculated on an incurred basis (including accruals) and includes inventory movements and credits for capitalised deferred mine waste development costs, and it excludes depreciation of fixed assets and right of use leases, and amortisation of deferred stripping. All costs are converted to an SC6.0% equivalent rate.

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