



REPLACEMENT PROSPECTUS

Atlantic Lithium Limited ACN 127 215 132 (**Company**)
and Atlantic SaleCo Limited ACN 660 757 344 (**SaleCo**)

This replacement Prospectus is an Offer to acquire
up to 22,850,000 Shares (**Sale Shares**) at a price
of \$0.58 per Share (**Offer**).

The Offer is being undertaken by way of a sell-down of the Company's existing Shares (**Sell-Down**), rather than an issue of new Shares. The Company and SaleCo have entered into agreements with those securityholders who wish to participate in the Sell-Down, including a number of Optionholders who will exercise their Options (**Sell-Down Options**) and sell the resulting Shares as part of the Sell-Down.

Accordingly, although sale of the Sale Shares itself will not raise any cash for the Company, if the Offer is fully subscribed the Company will raise approximately \$4,469,534 (before costs) from the exercise of the Sell-Down Options.

See Section 2 for further information regarding the terms of the Sell-Down.

This document is important and it should be read in its entirety

Please refer to the timetable set out in this replacement Prospectus for the important dates.

If after reading this replacement Prospectus you have any questions about the Offer or any other matter, then you should consult your professional advisers without delay.

This Prospectus is issued pursuant to section 710 of the *Corporations Act 2001* (Cth).

The securities offered by this replacement Prospectus are considered to be speculative.

Lead Manager:

cg/Canaccord
Genuity

IMPORTANT INFORMATION

Offeror

The Offer is made by Atlantic Lithium Limited ACN 127 215 132 (**Atlantic** or the **Company**) and Atlantic SaleCo Limited ACN 660 757 344 (**SaleCo**), being companies incorporated in Australia. The business and management of the Company are described in Section 5 (Project Summary), Section 4 (Board of Directors and Management), and Section 9 (Risk Factors) sets out the key investing risks of this Offer.

Offer

The offer contained in this Prospectus is an offer to sell up to 22,850,000 Shares (**Sale Shares**) at an Offer price of \$0.58 per Share (**Offer**). If fully subscribed, the Offer will result in proceeds of approximately \$13,253,000 (before costs of the Offer), which SaleCo will distribute to the Company and the Selling Shareholders in accordance with the terms of the Sell-Down Deeds. Refer to Section 2 (**Details of the Offer**) for further information on the Offer, including as to details of the Sell-Down and the securities that will be transferred under this Prospectus.

This Prospectus is issued by the Company for the purposes of Chapter 6D of the Corporations Act.

Lodgement and listing

This Replacement Prospectus replaces the Original Prospectus, which is dated 29 August 2022 and was lodged with ASIC on that day. This Replacement Prospectus differs from the Original Prospectus.

The Company applied to the ASX within 7 days following the date of the Original Prospectus for official quotation by ASX of the Shares offered by the Replacement Prospectus. No securities will be issued on the basis of this Replacement Prospectus later than 13 months after the date of the Original Prospectus.

The fact that the ASX may admit the Company to its Official List is not to be taken in any way as an indication of the merits of the Shares, the Offer or the Company.

ASIC, the ASX and their officers take no responsibility for the contents of this Replacement Prospectus or the merit of the investment to which this Prospectus relates.

Replacement Prospectus

This Replacement Prospectus (which is referred to in this document as either "this Replacement Prospectus" or "this Prospectus") replaces the Original Prospectus. This Replacement Prospectus has been issued to, amongst other matters:

- retract from disclosure in this Prospectus certain forward looking information contained in the scoping study for the Ewoyaa Project released by the Company in December 2021 (**Scoping Study**); and
- provide additional disclosure in relation to the Scoping Study.

Expiry Date

No Shares will be transferred on the basis of this Prospectus after 13 months from the date of this Prospectus.

Notice to Applicants

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. This Prospectus should not be construed as financial, taxation, legal or other advice. The Company is not licensed to provide financial product advice in respect of its securities or any other financial products.

This Prospectus is important and you should read it in its entirety, along with each of the documents incorporated by reference, prior to deciding whether to invest in the Company's Shares. There are risks associated with an investment in the Shares, and you must regard the Shares offered under this Prospectus as a speculative investment. Some of the risks that you should consider are set out in Section 9 (**Risk Factors**). You should carefully consider these risks in light of your personal circumstances including financial and taxation issues. There may also be additional risks that you should consider in light of your personal circumstances.

If you do not fully understand this Prospectus or are in doubt as to how to analyse or interpret it, you should seek professional guidance from your stockbroker, lawyer, accountant or other professional advisor before deciding whether to invest in the Shares.

No person named in this Prospectus guarantees the Company's performance or any return on investment or any return of capital made pursuant to this Prospectus.

No cooling-off rights

Cooling-off rights do not apply to an investment in Shares offered under a Prospectus. This means that, in most circumstances, you cannot withdraw your application once it has been accepted.

No offer where Offer would be illegal

This Prospectus does not constitute a public offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Shares or the Offer, or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia.

There may be legal restrictions related to the distribution of this Prospectus (including in electronic form) outside Australia, New Zealand, Hong Kong and Singapore and therefore any person who resides outside Australia, New Zealand, Hong Kong and Singapore and who receives this Prospectus outside Australia, New Zealand, Hong Kong and Singapore should seek advice on, and observe, any such restrictions. Any person who has a registered address in any country outside of Australia, New Zealand, Hong Kong and Singapore and who receives this Prospectus may only apply for Shares if that person is able to reasonably demonstrate to the satisfaction of the Company that they may participate in the Offer relying on a relevant exception from, or are not otherwise subject to, the lodgement, filing, registration or other requirements of any applicable securities laws in the jurisdiction in which they have such registered address.

The Company will not offer to sell, nor solicit an offer to purchase, any securities in any jurisdiction where such offer, sale or solicitation may be unlawful. Any failure to comply with these restrictions may constitute violation of applicable securities laws.

This Prospectus does not constitute an offer of Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia, New Zealand, Hong Kong and Singapore except to the extent permitted below.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (the "FMC Act"). The Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the

purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Sale Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

If you (or any person for whom you are acquiring the New Shares) are in Hong Kong, you (and any such person) are a "professional investor" as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong.

Singapore

This document and any other materials relating to the Sale Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Sale Shares, may not be issued, circulated or distributed, nor may the Sale Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Sale Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Sale Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

If you (or any person for whom you are acquiring the New Shares) are in Singapore, you (and any such person):

- are an "institutional investor" or an "accredited investor" (as such terms are defined in the Securities and Futures Act 2001 of Singapore ("SFA"));
- will acquire the New Shares in accordance with applicable provisions of the SFA; and
- acknowledge that the offer of the New Shares is subject to the restrictions (including resale restrictions) set out in the SFA.

Financial information and amounts

All financial amounts contained in this Prospectus are expressed in Australian Dollars (**Australian Dollars** or **A\$**) unless otherwise stated. Any discrepancies between totals and sums of components in figures and tables contained in this Prospectus are due to rounding.

Section 8 sets out in detail the financial information referred to in this Prospectus. The basis of preparation of that information is also set out in Section 8.

Incorporation by reference

The Company's Corporate Governance Charter and Whistleblower Policy are not contained in this Prospectus but have been lodged with ASIC and are taken by law to be included in this Prospectus (see Section 11.1). If you are unsure whether you require the information contained in the Corporate Governance Charter and Whistleblower Policy to decide whether or not to invest in the Company, you can obtain copies of the Corporate Governance Charter and Whistleblower Policy during the

Offer Period free of charge by contacting the Company on +61 2 8072 0640 or by email at info@atlantilithium.com.au or by downloading the Corporate Governance Charter and Whistleblower Policy from the Company's website www.atlantilithium.com.au/.

Disclaimer

No person should rely on any information that is not contained in this Prospectus for making a decision as to whether to acquire Shares under the Offer. This includes any forward looking information contained in the Scoping Study, the results of which are publicly available and which have been released on AIM in accordance with the AIM Listing Rules. The disclosure requirements for this Prospectus apply a different threshold requirement for including forward looking information to the AIM Listing Rules and, accordingly, the Company considers that it does not have reasonable grounds for disclosure in this Prospectus of certain forward looking statements from the Scoping Study completed in December 2021. No person is authorised by the Company, SaleCo or the Lead Manager to give any information or make any representation in connection with the Offer that is not contained in this Prospectus. Any information or representation that is not contained in this Prospectus may not be relied on as having been authorised by the Company, its Directors, SaleCo, the SaleCo Directors, the Lead Manager or any other person in connection with the Offer. The Company's business, financial condition, results of operations and prospects may have changed since the date of this Prospectus.

Canaccord Genuity (Australia) Limited has acted as Lead Manager to the Offer. To the maximum extent permitted by law, the Lead Manager and its affiliates, officers, employees and advisers expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

This Prospectus may contain forward-looking statements concerning the Company's business, operations, financial performance and condition, as well as the Company's plans, objectives and expectations for its business, operations and financial performance and condition. Any statements contained in this Prospectus that are not of historical facts may be deemed to be forward-looking statements. You can identify these statements by words such as "aim", "anticipate", "assume", "believe", "could", "due", "estimate", "expect", "goal", "intend", "may", "objective", "plan", "predict", "potential", "positioned", "should", "target", "will", "would" and other similar expressions that are predictions of or indicate future events and future trends.

These forward-looking statements are based on current expectations, estimates and projections about the Company's business and the industry in which the Company operates and Management's beliefs and assumptions. These forward-looking statements are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other factors that are in some cases beyond the Company and SaleCo's control. As a result, any or all of the Company and SaleCo's forward-looking statements in this Prospectus may turn out to be inaccurate. Factors that may cause such differences between forward-looking statements and actual performance include, but are not limited to, the risks described in Section 9 (Risk Factors) of this Prospectus.

You are urged to consider the risk factors carefully for evaluating the forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements. The forward-looking statements speak only as at the date of this Prospectus. Unless required by law, the Company and SaleCo do not intend to publicly update or revise any forward-looking statements to reflect new information or future events or otherwise. You should, however, review the information and risks the Company describes in the reports to be filed from time to time with the ASX after the date of this Prospectus.

This Prospectus contains industry data and forecasts that were obtained from industry publications, third-party market research and publicly available information. These publications generally state or imply that the information contained in them has been obtained from sources believed to be reliable, but the Company and SaleCo have not independently verified the accuracy or completeness of such information. In addition, where a source has been identified in this Prospectus as the source for providing specific information included in the Prospectus, the author of that information has not given their consent to this information being included in the Prospectus and has not authorised or caused the issue of the Prospectus.

This Prospectus also includes trade marks, trade names and service marks that are the property of other organisations.

Exposure Period

The Corporations Act prohibits the Company from processing applications to receive Shares under the Offer during the seven-day period after the date of lodgement of this Prospectus (the **Exposure Period**). This period may be extended by ASIC for a further seven days. This period is an Exposure Period to enable market participants to examine this Prospectus prior to the raising of funds under the Offer. Applications received during the Exposure Period will not be processed until after the expiry of the Exposure Period. No preference will be conferred on Applications received during the Exposure Period.

Electronic Prospectus

This Prospectus, together with the accompanying Application Form, may be viewed online at the Company's website, www.atlantilithium.com.au/. The Offer constituted by this Prospectus in electronic form is only available to Australian residents accessing an electronic version of this Prospectus in Australia. It is not available to persons in other jurisdictions. Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus.

Privacy

By completing an Application Form, you consent to the collection, use and disclosure of your personal information as summarised below.

Collection of your personal information – we collect personal information about you so that we can administer our dealings with you, provide you with Company information, products and services, service your needs as a Shareholder (if you become one), carry out appropriate administration of your application and deal with any requests that you may have. If we do not collect your personal information, we may be unable to deal with your request or provide you with services and benefits, and we may not be able to process your Application.

Disclosure of your personal information – we may disclose your personal information to third parties, such as the Share Registry, SaleCo the Lead Manager, auditors, management, legal and other professional advisors, service providers, suppliers, insurers, IT providers who run our IT services, payment processors who process payments, marketing providers who provide marketing and public relations services, and if we are required to by law.

Consent of Competent Persons

The Mineral Resource estimation for the Ewoyaa Lithium Project and all other information relating to exploration results and metallurgical results contained in this Prospectus is based on and fairly reflects information compiled and conclusions derived by Mr Len Kolff, Mr Shaun Searle and Mr Noel O'Brien, who are appropriately qualified and experienced as follows:

- Mr Kolff is the Company's interim CEO (see Section 4.1) and is a Member of the Australian Institute of Geoscientists.
- Mr Searle is a Member of the Australian Institute of Geoscientists and a director of Ashmore Advisory Pty Ltd.
- Mr O'Brien is a Fellow of the Australasian Institute of Mining and Metallurgy and is a director of Trinol Pty Limited.

The information contained in the Independent Geologist's Report prepared by SRK Exploration Services Ltd (**SRK Report**) is based on, and fairly reflects information compiled by, Dr Mike Armitage and Mr Oliver Bayley. The SRK Report was prepared in accordance with the VALMIN Code (2015) and the JORC Code (2012) and is set out in Section 7.1 and Schedule 1 of this Prospectus.

Dr Armitage is a Chartered Geologist and Fellow of the Geological Society and an Associate Corporate Consultant of SRK Exploration Services Ltd. Mr Bayley is a Member of the Australasian Institute of Mining and Metallurgy and a Senior Exploration Geologist of SRK Exploration Services Ltd.

Mr Kolff, Mr Searle, Mr O'Brien, Dr Armitage and Mr Bayley (together, the **Competent Persons**) each have sufficient experience in the style of mineralisation and type of deposit under consideration and to the activity for which they are accepting responsibility 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' the **JORC Code**. Mr Bayley also qualifies as a Specialist Practitioner as defined in the VALMIN Code (2015).

The Competent Persons each consent to the inclusion in the Prospectus of the abovementioned information in the manner and context in which it appears.

Company Website

Any references to documents included on the Company website are provided for convenience only, and none of the documents or other information on the website are incorporated in this Prospectus by reference unless specified.

Independent Expert Reports

The disclosure contained in this Prospectus of a scientific or technical nature, including disclosure of Mineral Resource estimations, is based on the SRK Report.

Actual recoveries of mineral products may differ from reported Mineral Resource estimations due to inherent uncertainties in acceptable estimating techniques. In particular, Inferred Mineral Resources have a great amount of uncertainty as to their existence, economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category of resource. Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. Applicants are cautioned not to assume that all or any part of the mineral deposits in these categories will ever be converted into Proven and Probable Reserves.

The Independent Legal Report on the Company's Ghanaian tenements is set out in Section 7.2 and Schedule 2 of this Prospectus.

The Independent Accountant's Report prepared by BDO Audit Pty Ltd is set out in Section 7.3 and Schedule 3 of this Prospectus.

Definitions and abbreviations

Defined terms and abbreviations used in this Prospectus and not otherwise defined herein are defined and explained in the Glossary in Section 13 (**Glossary**).

References to time

All references to time in this Prospectus refer to the time in Brisbane, Australia (AEST), unless stated otherwise.

Photographs and diagrams

Photographs used in this Prospectus that do not have any description are for illustration or design purposes only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the Company owns the assets shown. Similarly, any assets depicted in the photographs such as equipment, buildings or other property are not necessarily assets that are owned or used by the Company and have been included for presentation and illustrative purposes unless stated otherwise. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available as at 26 August 2022.



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CHAIRMAN'S LETTER

Dear Investor,

On behalf of the Board of Directors of Atlantic Lithium Limited (**Atlantic** or the **Company**) and Atlantic SaleCo Pty Ltd (**SaleCo**), I am pleased to offer you the opportunity to become a shareholder in the Company.

Atlantic has been listed on the Alternative Investment Market (**AIM**) of the London Stock Exchange since February 2015 and has a current market capitalisation¹ of approximately \$342 million.

Atlantic is a lithium focused mineral exploration and development company with an advanced lithium pegmatite asset in Ghana and lithium pegmatite exploration assets in Ghana and Ivory Coast.

In Ghana, West Africa, the Company holds 560km² of granted and under application tenure through direct applications and earn-in agreements. To date, the Company has defined a 30.1Mt at 1.26% Li₂O spodumene rich lithium pegmatite in its advanced stage project called the Ewoyaa Lithium Project, within close proximity to operational infrastructure and is advancing a pre-feasibility study and development targeting to deliver Ghana's first lithium mine. Atlantic holds all of the necessary exploration permits to progress Ewoyaa towards production.

Atlantic is funded under a co-development agreement made with Piedmont Lithium Inc (**Piedmont**) on 1 July 2021, where Piedmont has the right to earn up to 50% at the project level for 50% SC6 spodumene concentrate offtake at market rates by solely funding US\$17.0m towards studies and exploration and US\$70.0m towards mine capex. Piedmont also subscribed in Atlantic's shares, investing £11.52m (US\$16.0m) to receive a 9.9% interest in the Company.

Atlantic completed a Scoping Study for the Ewoyaa Project in December 2021 based upon a JORC 2012 resource of 21.3Mt @ 1.31% Li₂O. The Scoping Study produced positive results which justify committing to the next stage of exploration and development by progressing through to a pre-feasibility study.

Accordingly, the Company has commissioned a pre-feasibility study for the Ewoyaa Lithium Project incorporating the expanded resource of 30.1Mt @ 1.26% Li₂O and updated mining and financial metrics. The pre-feasibility study is due in the third calendar year quarter of 2022.

Atlantic's corporate strategy is to create and sustain shareholder value through the evaluation and development of the advanced Ewoyaa Lithium Project, the ongoing exploration and evaluation of the highly prospective lithium tenure package in Ghana and Ivory Coast, as well as the ongoing review of new opportunities as they arise.

Atlantic has strong ESG credentials having implemented several national employment and training programs in Ghana. In addition, community programmes and engagement programs are ongoing, including the construction of a market hall, medical equipment donations and sporting and festival sponsorships. The Ewoyaa Lithium Project and infrastructure will utilise existing hydroelectric and solar power networks with a focus on low power consumption processing and transport.

The Offer is to facilitate the listing of the Company on the ASX. The Board considers that a listing on the ASX will provide the Company with increased opportunities to access capital from both institutional investors and non-institutional Australian investors which will allow the advancement of the Company's Projects.

This Prospectus contains important information relating the Offer, including the Company's financial position, its Projects and proposed operations and a statement of the risks associated with investing in the Company (see Section 9). No person should rely on any information that is not contained in this Prospectus for making a decision as to whether to acquire Shares under the Offer. This includes any forward looking information contained in the Scoping Study, the results of which are publicly available and which have been released on AIM in accordance with the AIM Listing Rules. The disclosure requirements for this Prospectus apply a different threshold requirement for including forward looking information to the AIM Listing Rules and, accordingly, the Company considers that it does not have reasonable grounds for disclosure in this Prospectus of certain forward looking statements from the Scoping Study completed in December 2021.

I encourage you to read the Prospectus carefully and in its entirety before making your investment decision and, if required, consult with your stockbroker, solicitor, accountant or other independent professional adviser.

On behalf of my fellow Directors, I invite you to consider this opportunity to invest in Atlantic Lithium and I look forward to welcoming you as a shareholder.



NEIL HERBERT
Executive Chairman



1. Based on 590.2 million shares at the Offer Price.

KEY OFFER INFORMATION

Indicative Timetable

Lodgement of the Replacement Prospectus with ASIC	29 August 2022
Exposure Period ends	29 August 2022
Offer Opening Date	23 August 2022 at 9.00am (Brisbane time)
Offer Closing Date	5 September 2022 at 5.00pm (Brisbane time)
Settlement Date of Offer	6 September 2022
Transfer of Shares under the Offer	8 September 2022
Expected date for despatch of holding statements and allotment confirmation notices	12 September 2022
Expected date for commencement of trading of Shares on ASX	26 September 2022

Notes:

The dates above are indicative only and may vary subject to the Corporations Act, the ASX Listing Rules and other applicable laws. The Company, in consultation with the Lead Manager, reserves the right to vary any and all of the above dates without notice (including, subject to the ASX Listing Rules and the Corporations Act, to close the Offer early, to extend the Offer Closing Date, or to accept late Applications or bids, either generally or in particular cases, or to cancel or withdraw the Offer before Completion, in each case without notifying any recipient of this Prospectus or Applicants). If the Offer is cancelled or withdrawn before Completion, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their Applications as soon as possible after the Offer Opening Date. Applications received under the Offer are irrevocable and may not be varied or withdrawn except as required by law.



Key Offer Information

This Prospectus is an Offer to acquire up to 22,850,000 Shares (**Sale Shares**) at a price of \$0.58 per Share (**Offer**).

The Offer is being undertaken by way of a sell-down of the Company's existing Shares (**Sell-Down**), rather than an issue of new Shares. The Company and SaleCo have entered into agreements with those securityholders who wish to participate in the Sell-Down, including a number of Optionholders who will exercise their Options (**Sell-Down Options**) and sell the resulting Shares as part of the Sell-Down.

Accordingly, although sale of the Sale Shares itself will not raise any cash for the Company, if the Offer is fully subscribed the Company will raise approximately \$4,469,534 (before costs) from the exercise of the Sell-Down Options.

See Section 2 for further information regarding the terms of the Sell-Down.

Offer Price	\$0.58 per Share
Number of Shares ¹ available under the Offer	22,850,000
Total Sale Proceeds ² expected under the Offer	\$13,253,000
Conversion Proceeds ³ to be remitted to Atlantic at Completion	\$4,469,534

Notes:

1. Comprised of 13 million Shares issued on exercise of the Sell-Down Options and 9.85 million Shares, as described in Section 2.2. See also Section 2.3.
2. To be distributed by SaleCo to the Selling Shareholders and Atlantic in accordance with Section 6.3.
3. Being the gross proceeds payable to Atlantic by the Participating Optionholders for the exercise of the Sell-Down Options, as described in Section 2.2.

Effect of Sell-Down on Capital Structure

The figures set out in the table below assume that no Options or Performance Rights, other than the Sell-Down Options, will be converted to Shares prior to Completion of the Offer.

	AS AT PROSPECTUS DATE AND PRE- CONVERSION OF OPTIONS ¹	AT COMPLETION ²
Shares on issue	590,241,660	605,741,660 ³
Existing Employee and Director Options	68,250,000 ⁴	50,500,000 ⁵
Existing Performance Rights ⁶	2,700,000	2,700,000
Indicative market capitalisation of the Company ⁷	\$342,340,163	\$351,330,163

Notes:

1. Meaning the conversion of the Sell-Down Options into Shares.
2. Following the exercise of the Sell-Down Options and completion of the Offer.
3. The increase to the Shares on issue reflects the 15.5 million Shares resulting from the exercise of the Sell-Down Options, as described in Section 2.3.
4. Details of the Options on issue as at the Prospectus Date are set out in Section 12.2.
5. This figure:
 - (a) includes the exercise of 15.5 million Sell-Down Options exercised as part of the Conversion.
 - (b) excludes the 2.25 million Options held by Related Parties of the Company which will lapse on 31 August 2022, being the day after settlement of the Offer.
6. Details of the Performance Rights on issue as at the Prospectus Date are set out in Section 12.3.
7. The indicative market capitalisation is based on the Company trading at the Offer Price of \$0.58 per Share. No assurance can be given that the Company will trade on the ASX or AIM at the Offer Price.

How to Invest

Applications for Shares can only be made by completing and lodging an Application Form. Instructions on how to apply for Shares are set out in Section 3 and on the Application Form.

Questions

If you have queries about how to apply under the Offer or would like additional copies of this Prospectus, please call the Lead Manager on +61 (03) 9242 4000.



1. INVESTMENT OVERVIEW

1. INVESTMENT OVERVIEW

The information in this Section is a summary only. It should be read in conjunction with the information set out in the remainder of this Prospectus.

A. Introduction

QUESTION	RESPONSE	FOR MORE INFORMATION
Who is issuing this Prospectus?	Atlantic Lithium Limited ACN 127 215 132 (Atlantic or the Company) and Atlantic SaleCo Limited ACN 660 757 344 (SaleCo).	Section 2
What is the Offer?	<p>This Prospectus constitutes an Offer to sell up to 22,850,000 Shares (Sale Shares) at an Offer Price of \$0.58 per Share.</p> <p>The Offer is being undertaken by way of a sell-down of the Company's existing Shares (Sell-Down), rather than an issue of new Shares. The Sale Shares will be made available to investors via SaleCo pursuant to the terms of the Sell-Down Deeds.</p> <p>The Sale Shares offered under this Prospectus will represent approximately 3.77% of Shares on issue at Completion.</p>	Section 2.1
What is SaleCo?	SaleCo is a special purpose vehicle established to enable Selling Shareholders to realise some or all of their investment in the Company via a sell-down of their Shares (i.e. by participating in the Sell-Down).	Section 2.1
Sell-Down	<p>The Company and SaleCo have entered into agreements with those securityholders who wish to participate in the Sell-Down, including a number of Optionholders who will exercise their Options (Sell-Down Options) and sell the resulting Shares as part of the Sell-Down.</p> <p>Under the terms of the Sell-Down Deeds, those Selling Shareholders have directed SaleCo to pay an amount equal to the exercise price of the Sell-Down Options (Conversion Proceeds) to the Company following completion of the Offer.</p>	Section 2.2
Offer Price	<p>The Offer Price is \$0.58 per Share.</p> <p>The Offer is expected to result in SaleCo receiving proceeds in the sum of \$13,253,000, which it will distribute to the Company and the Selling Shareholders as set out below.</p>	Section 2.1

1. INVESTMENT OVERVIEW CONTINUED

QUESTION	RESPONSE	FOR MORE INFORMATION
Who is Atlantic and what do we do?	<p>Atlantic is an Australian company that was incorporated on 24 August 2007 (initially under the name 'IronRidge Resources Ltd') with a principal focus on lithium exploration and development targeted to delivering Ghana's first lithium mine.</p> <p>The Company's advanced stage lithium project is the Ewoyaa Lithium Project, which is part of the Company's Cape Coast Lithium Portfolio located in Ghana, north-west Africa. An updated scoping study dated 7 December 2021 indicates that the Project is set to produce a premium lithium product. A Mineral Resource estimate of 30.1Mt at 1.26% Li₂O included 20.5Mt @ 1.29% Li₂O in the 'Indicated' category and was reported in accordance with the JORC Code (2012) on 24 March 2021.</p> <p>The Company has traded on AIM since February 2015 (AIM: ALL). On 1 July 2021, the Company announced that it had entered into an agreement with Piedmont Lithium Inc. (Piedmont) pursuant to which Piedmont will provide US\$103m funding for the development of the Ewoyaa Lithium Project in exchange for a 50% interest in the Cape Coast Lithium Portfolio.</p> <p>On 18 November 2021, the Shareholders approved the demerger of the Company's gold assets into a separate entity (Ricca Resources Limited ACN 617 729 521) and the change of the Company's name to Atlantic Lithium Limited. This allowed Atlantic to focus exclusively on lithium to realise the full potential of its asset portfolio and deliver value to Atlantic's Shareholders.</p>	Section 5.1
What is Atlantic's strategy?	<p>Atlantic is a lithium-focused mineral exploration and development company with lithium assets in Ghana and Ivory Coast.</p> <p>The Company is focused on serving the growing electric vehicle market by producing high-quality lithium assets. Atlantic intends to achieve this strategic goal through the development of the Ewoyaa Lithium Project and by continuing its exploration and evaluation of the Company's highly prospective lithium tenure package in Ghana and Ivory Coast, together with any other new opportunities which may arise.</p> <p>While the Company's primary goal is unlocking the value of lithium as a globally demanded premium product, Atlantic is also committed to maintaining and promoting the long-term environmental and economic health of the West African communities in which it operates. Sustainability and social responsibility are core to Atlantic's business operations, and these values inform the Company's decision making at every level.</p>	N/A

QUESTION	RESPONSE	FOR MORE INFORMATION
<p>What is the purpose of the Offer and the proposed use of funds received under the Offer?</p>	<p>The purpose of the Offer is to:</p> <ul style="list-style-type: none"> (a) enable the Company to use existing funds and the Conversion Proceeds to explore and develop the Company’s mineral lithium interests as described in this Prospectus; (b) expand the market for the Company’s Shares and provide the Company with greater access to capital markets to assist in pursuing its growth strategy; (c) allow certain Existing Shareholders an opportunity to realise part of their investment in the Company through the sale of their Shares through SaleCo; (d) fund the expenses of the Offer and the associated costs of listing Atlantic in ASX; and (e) meet the requirements of the ASX and satisfy Chapters 1 and 2 of the ASX Listing Rules to enable the Company to be admitted to the Official List. 	<p>Section 6.3</p>
<p>How will the cash proceeds under the Offer be distributed?</p>	<p>The Offer is expected to result in sale proceeds of \$13,253,000, which will be distributed by SaleCo to the Company and the Selling Shareholders as follows:</p> <ul style="list-style-type: none"> (a) \$8,783,466 to be distributed among the Selling Shareholders in proportion to their Shares sold by SaleCo at Completion; and (b) \$4,469,534 to the Company (before costs of the Offer), representing the exercise price payable by the Participating Optionholders upon exercise of their Sell-Down Options. 	<p>Section 6.3</p>
<p>How does Atlantic expect to fund its operations?</p>	<p>The Company believes that its current cash reserves (together with the Conversion Proceeds), will be sufficient to fund the Company’s operational requirements, and position Atlantic to achieve its targeted growth strategies and business objectives.</p> <p>The Company will consider the use of further funding initiatives where appropriate to further accelerate growth or fund a specific project, transaction or expansion.</p>	<p>Section 6.4</p>
<p>What are the benefits of investing in Atlantic?</p>	<p>Investing in Atlantic offers the following benefits:</p> <ul style="list-style-type: none"> (a) Atlantic is well positioned to generate Shareholder value by carrying out its business to explore and develop the Ewoyaa Lithium Project; and (b) developing lithium projects that have become critical for the renewable energy transition, including decarbonisation and electrification needed for a sustainable future; and (c) Atlantic has a well-defined strategy, with a targeted short to medium-term plan focused on completion of Ewoyaa’s feasibility studies, obtaining a mining license and to begin production in Ghana; and (d) Atlantic has an experienced Board and management team, with a proven track record in discovery and a broad range of exploration, development, management, commercial and technical skills in the resources industry. 	<p>N/A</p>

1. INVESTMENT OVERVIEW CONTINUED

B. Summary of Key Investment Risks

QUESTION	RESPONSE	FOR MORE INFORMATION
What are the key risks of investing in the Company?	<p>There are a number of risks associated with an investment in the Company that may affect its financial performance, financial position, cash flows, distributions, growth prospects and Share price.</p> <p>Further details about those risks listed below and other risks associated with an investment in Atlantic are set out in Section 9.</p> <p>Potential investors should consider an investment in the Company as speculative and should consult their professional advisors before deciding whether to apply for Shares under the Offer.</p> <p>Share Market risk</p> <p>The market price of Shares and Options can be expected to rise and fall in accordance with general market conditions and factors specifically affecting the Australian resources sector and exploration companies in particular.</p> <p>Commodity price risk</p> <p>Once the Ewoyaa Lithium Project is complete, Atlantic will derive its revenues mainly from the sale of lithium and/or associated minerals. Consequently, Atlantic's potential future earnings, profitability and growth are likely to be closely related to the demand for and price of lithium and associated minerals.</p> <p>Although lithium is not a traded commodity in Australia, its value and long-term price will fluctuate. Atlantic's prospects and perceived value will also be influenced from time to time by the prevailing short-term prices of the commodities targeted in its exploration programs.</p> <p>Commodity prices fluctuate and are affected by factors including supply and demand for mineral products, hedge activities associated with commodity markets, production costs and general global economic and financial market conditions.</p> <p>These factors may cause volatility which in turn, may affect Atlantic's ability to finance its operations and/or bring Atlantic's products to market.</p> <p>Atlantic may enter into hedging arrangements from time to time to partially protect against changes in commodity prices. When these arrangements expire, there is no guarantee that the Company will be able to secure replacement hedging arrangements on terms satisfactory to the Company.</p> <p>Exploration and evaluation risk</p> <p>Mineral exploration and development are high-risk undertakings and involve significant risks. Atlantic's performance depends on the successful exploration and/or acquisition of resources or reserves and commercial production therefrom. There can be no assurances that the Company's exploration programs described in this Prospectus or those relating to any projects or tenements that the Company may acquire in the future, will result in the discovery of a significant base metal and/or precious metal deposit, and even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p> <p>Atlantic's potential future earnings, profitability and commercialisation of base metal and/or precious metal reserves and resources will be dependent on the successful discovery and subsequent extraction of those resources to the extent that may be required to fulfil commercial obligations.</p>	Section 9

QUESTION**RESPONSE****FOR MORE INFORMATION**

What are the key risks of investing in the Company?
continued

Operational risk

If the Company decides to develop and commission a mine, the operations of the Company including mining and processing may be affected by a range of factors. These include failure to achieve predicted grade in exploration, mining and processing, technical difficulties encountered in commissioning and operating plant and equipment, mechanical failure, metallurgical problems which affect extraction rates and costs, adverse weather conditions, industrial and environmental accidents, industrial disputes, unexpected shortages or increase in the costs of consumables, spare parts, plant and equipment.

Reliance on key personnel

Whilst Atlantic has just a few executives and senior personnel, its progress in pursuing its exploration and evaluation programmes within the time frames and within the costs structure as currently envisaged could be dramatically influenced by the loss of existing key personnel or a failure to secure and retain additional key personnel as the Company's exploration programme develops. The resulting impact from such loss or failure to personnel would depend upon the quality and timing of the employee's replacement.

Although the key personnel of Atlantic have a considerable amount of experience and have previously been successful in their pursuits of acquiring, exploring and evaluating mineral projects, there is no guarantee or assurance that they will be successful in their objectives pursuant to this Prospectus.

Environmental risk

The Company's operations and projects are subject to the laws and regulations of all jurisdictions in which it has interests and carries on business, regarding environmental compliance and relevant hazards.

These laws and regulations set various standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted. Significant liability could be imposed on the Company for damages, clean up costs, or penalties in the event of certain discharges into the environment, the environmental damage caused by previous owners of property acquired by the Company or its subsidiaries, or non compliance with environmental laws or regulations.

Contractual and joint venture risks

Atlantic's ability to efficiently conduct its operations in a number of respects, including with regards to the funding of the Ewoyaa Lithium Project, depends upon third parties. Accordingly, the Company has entered into contractual agreements to document these third party arrangements. As in any contractual relationship, the ability for Atlantic to ultimately receive benefits from these contracts is dependent upon the relevant third-party complying with its contractual obligations.

To the extent that such third parties default in the performance of their obligations, it may be necessary for Atlantic to enforce its rights under any of the contracts and pursue legal action. Such legal action may be costly and Atlantic can give no guarantee that a legal remedy will ultimately be granted on appropriate terms.

The Ewoyaa Lithium Project is already the subject of a co-development arrangement. Additionally, the Company may wish to develop its projects or future projects through further co-development arrangements or through joint venture arrangements. Any such arrangements entered into by, or interests in such arrangements assigned to, the Company could be affected by the failure or default of any of the participants in those arrangements.

Section 9

1. INVESTMENT OVERVIEW CONTINUED

QUESTION	RESPONSE	FOR MORE INFORMATION
What are the key risks of investing in the Company? continued	<p>Mine development risk</p> <p>Possible future development of a mining operation at any of Atlantic's current or future projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If Atlantic discovers an economically viable mineral deposit that it intends to develop, it will, among other things, require various approvals, licences and tenements before it will be able to mine the deposit. There is no guarantee that Atlantic will be able to obtain all required approvals, licences and tenements. To the extent that required authorisations are not obtained or are delayed, Atlantic's operational and financial performance may be materially adversely affected.</p> <p>If Atlantic commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement or hazardous weather conditions and fires, explosions, pandemics or accidents.</p> <p>Exchange rate risk</p> <p>A number of the Company's commercial arrangements, including finance arrangements, are based on US dollars or British pounds. The Company may also acquire equipment from overseas using foreign currency. Accordingly, the revenues, earnings, costs, expenses, assets and liabilities of the Company may be exposed adversely to exchange rate fluctuation. Further, the future value of the Company's Shares may fluctuate in accordance with movements in the exchange rates and interest rates.</p> <p>COVID-19</p> <p>The global economic outlook is facing continuing uncertainty due to the current COVID-19 pandemic, which has had, and will likely continue to have, a significant direct and indirect impact on global capital markets, commodity prices, foreign exchange rates, supply chains and labour availability and flexibility. The likelihood and severity of any potential impacts are however impossible to predict accurately. Any COVID-19 infections on site or amongst Company employees could result in delays or suspensions of the Company's operations.</p> <p>Supply chain disruptions resulting from the COVID-19 pandemic and measures implemented by governmental authorities around the world to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by the COVID-19 pandemic, also adversely impact the Company's operations, financial position and prospects. The Company is monitoring the situation closely to anticipate and circumvent any potential supply chain disruptions, but there is a risk that adverse impacts of COVID-19 will not be able to be mitigated in practice.</p>	Section 9

QUESTION	RESPONSE	FOR MORE INFORMATION
What are the key risks of investing in the Company? continued	<p>Ukraine conflict</p> <p>The current evolving conflict between Ukraine and Russia (Ukraine Conflict) is creating and is likely to continue to create impacts to the global economic markets that are unpredictable. The nature and extent of the effect of the Ukraine Conflict on the performance of the Company remains unknown.</p> <p>The Directors continue to monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine Conflict, including limitations on travel and changes to import/export restrictions and arrangements involving Russia or Belarus, may adversely impact the Company's operations and are likely to be beyond the control of the Company. While the Company has not assumed any ongoing direct business with Ukrainian, Belarusian or Russian companies, the indirect impacts of the conflict may have unpredictable indirect consequences on the Company's future business. It is expected that the situation will continually evolve, and the consequences are therefore inevitably uncertain.</p>	Section 9

C. Technical Reports, Financials and Capital Structure

QUESTION	RESPONSE	FOR MORE INFORMATION
Is there a technical report by an independent geologist?	Yes, Atlantic engaged SRK Exploration Services Ltd as an independent geological consultant to prepare the Independent Geologist Report on the Projects, as described in Section 7.1. This report is included in full in Schedule 1 of the Prospectus.	Section 7.1 and Schedule 1
Is there a tenement report for the Ewoyaa Lithium Project?	Yes, Atlantic has engaged legal counsel to prepare the Independent Legal Report on Tenements, as described in Section 7.2. This report is included in full in Schedule 2.	Section 7.2 and Schedule 2
What is Atlantic's financial position?	<p>Atlantic is a mineral exploration company seeking to explore and develop lithium projects and has yet to commercialise the Ewoyaa Lithium Project. Accordingly, Atlantic has not generated any revenue or projects and cannot provide key financial information or ratios relating to market performance, profitability or financial stability.</p> <p>Atlantic will not, at Completion of the Offer, have any debt financings or borrowings. The Company is of the opinion that its current cash reserves, plus the Conversion Proceeds, will be sufficient to fund the Company's short-term strategy and business objectives. Atlantic's financial information, including a pro forma statement of financial position, is set out in Section 8.</p> <p>The Company has engaged BDO Audit Pty Ltd to prepare an independent report on the Company's financials (Independent Accountant's Report). A copy of the Independent Accountant's Report on Tenements is set out in Schedule 3 of this Prospectus.</p> <p>Investors should refer to the pro forma statement of financial position in Section 8 and consider the Independent Accountant's Report to assess Atlantic's financial position.</p> <p>Atlantic intends to apply the Conversion Proceeds as outlined in Section 6.4.</p>	Sections 6.4, 7.3, 8 and Schedule 3

1. INVESTMENT OVERVIEW CONTINUED

QUESTION	RESPONSE	FOR MORE INFORMATION						
Capital Structure	Following the conversion of the Sell-Down Options (the Conversion) and the subsequent completion of the Offer, the capital structure of the Company will be as follows (assuming no Options other than the Sell-Down Options are exercised):	Section 2.8						
	<table border="1"> <thead> <tr> <th></th> <th>NO. OF SHARES</th> </tr> </thead> <tbody> <tr> <td>Shares on issue pre-Conversion of Options</td> <td>590,241,660</td> </tr> <tr> <td>Shares on issue post-Conversion of Options and at Completion</td> <td>605,741,660</td> </tr> </tbody> </table>		NO. OF SHARES	Shares on issue pre-Conversion of Options	590,241,660	Shares on issue post-Conversion of Options and at Completion	605,741,660	
	NO. OF SHARES							
Shares on issue pre-Conversion of Options	590,241,660							
Shares on issue post-Conversion of Options and at Completion	605,741,660							

D. Atlantic Directors, Key Management, Related Party Interests and Substantial Holders Overview

QUESTION	RESPONSE	FOR MORE INFORMATION
Who are the Directors and Key Management of Atlantic?	<p>Directors and Key Management comprises:</p> <ul style="list-style-type: none"> • Neil Herbert – Executive Chairman • Len Kolff – Interim Chief Executive Officer and Chief Operation Officer (Executive Director) • Amanda Harsas – Finance Director and Company Secretary (Executive Director) • Stuart Crow – Senior Non-Executive Director • Kieran Daly – Non-Executive Director • Christelle van der Merwe – Non-Executive Director • Frans Oliver – alternate for Christelle van der Merwe • Holly Waldeck – alternate for Kieran Daly 	Sections 4.1 and 4.7
What benefits are being paid to the Directors?	A summary of the remuneration to which the Directors are entitled is set out in Section 4.4.	Section 4.4
What are the Directors' holdings in the Company?	The Directors are expected to hold a direct or indirect interest in the Company on Completion. The interests of each of the Directors in the issued share capital and options of the Company are set out Section 4.5.	Section 4.5
What escrow arrangements will be in place as at Completion?	<p>The Company is seeking a waiver of the compulsory Escrow arrangements under the ASX Listing Rules.</p> <p>If the waiver is not granted, Shares held by Directors and certain Existing Shareholders as at the date of this Prospectus may be subject to escrow arrangements as required by the ASX Listing Rules.</p>	Section 12.5

QUESTION	RESPONSE	FOR MORE INFORMATION												
<p>Are there any significant related party transactions?</p>	<p>The Company has entered into the following related party transactions:</p> <ul style="list-style-type: none"> (a) an executive services agreement with Len Kolff pursuant to which he has been appointed the interim CEO (see Section 10.2); (b) an executive service agreement with Amanda Harsas pursuant to which she has been appointed the Company Secretary and Finance Director (see Section 10.2); (c) letters of appointment with each of the Directors (see Section 10.1); (d) deeds of access and indemnity with each of the Directors (see Section 10.3); (e) the Share Sale Deeds with Melisa Kolff van Oosterwijk (a related party of Len Kolff), pursuant to which Melisa Kolff has agreed to sell 2,850,000 Shares under the Offer upon the same terms as the other Selling Shareholders (see Section 10.12(d)); (f) Share Sale Deeds with the Estate of the late Mr Vincent David Mascolo and Enzo Investments Pty Ltd, which was an entity related to the late Mr Mascolo, the former Managing Director of the Company, pursuant to which the Estate has agreed to sell 17,000,000 Shares under the Offer upon the same terms as the other Selling Shareholders (see Section 10.12(d)); (g) the issue of certain Options to Directors pursuant to the Employee Share Option Plan (see Section 10.10); and (h) the issue of certain Performance Rights to Directors pursuant to the Performance Rights Plan (see Section 10.11). 	<p>Section 10</p>												
<p>What corporate governance policies does the Company have in place?</p>	<p>A summary of the corporate governance policies adopted by the Company is set out in Section 11.</p>	<p>Section 11</p>												
<p>Who are the Substantial Shareholders in the Company?</p>	<p>Those Shareholders holding a relevant interest in 5% or more of the Securities on issue (Substantial Shareholders) on the Offer Closing Date are set out in the table below (assuming no Substantial Shareholder acquires or disposes any Shares before the Offer Closing Date).</p> <table border="1" data-bbox="448 1462 1268 1664"> <thead> <tr> <th data-bbox="448 1462 949 1547">SHAREHOLDER</th> <th data-bbox="949 1462 1109 1547">SHARES</th> <th data-bbox="1109 1462 1268 1547">% HOLDING ON COMPLETION (UNDILUTED)</th> </tr> </thead> <tbody> <tr> <td data-bbox="448 1547 949 1585">Assore International Holdings Limited</td> <td data-bbox="949 1547 1109 1585">137,228,994</td> <td data-bbox="1109 1547 1268 1585">22.65%</td> </tr> <tr> <td data-bbox="448 1585 949 1624">Piedmont Lithium Inc.</td> <td data-bbox="949 1585 1109 1624">56,880,000</td> <td data-bbox="1109 1585 1268 1624">9.39%</td> </tr> <tr> <td data-bbox="448 1624 949 1664">DGR Global Limited</td> <td data-bbox="949 1624 1109 1664">41,831,953</td> <td data-bbox="1109 1624 1268 1664">6.91%</td> </tr> </tbody> </table> <p>Note: the AIM Rules set a benchmark of 3% for disclosure obligations related to 'significant shareholders'. However, only those Shareholders holding a relevant interest in 5% or more of the Securities on issue will be considered 'substantial shareholders' for the purposes of the Corporations Act.</p>	SHAREHOLDER	SHARES	% HOLDING ON COMPLETION (UNDILUTED)	Assore International Holdings Limited	137,228,994	22.65%	Piedmont Lithium Inc.	56,880,000	9.39%	DGR Global Limited	41,831,953	6.91%	<p>Section 12.4</p>
SHAREHOLDER	SHARES	% HOLDING ON COMPLETION (UNDILUTED)												
Assore International Holdings Limited	137,228,994	22.65%												
Piedmont Lithium Inc.	56,880,000	9.39%												
DGR Global Limited	41,831,953	6.91%												

1. INVESTMENT OVERVIEW CONTINUED

E. Material Contracts

QUESTION	RESPONSE	FOR MORE INFORMATION
What are the material contracts that will affect the Company's operations?	<p>The contracts entered into by Atlantic, which are material to its operations, are as follows:</p> <ul style="list-style-type: none">(a) Piedmont Agreement;(b) Lead Manager Mandate;(c) Service Agreements with key executives;(d) Directors Letters of Appointment; and(e) Deeds of Access and Indemnity with key executives.	Section 10

F. Other Information regarding the Offer

QUESTION	RESPONSE	FOR MORE INFORMATION
Will the Shares be quoted on the ASX?	<p>Within seven days of Prospectus Date, the Company will apply to the ASX for Official Quotation of all Shares on the ASX under the ticker A11.</p>	Section 3.5
Who is the Lead Manager?	<p>Canaccord Genuity (Australia) Limited ACN 075 071 466 (Australian Financial Services Licence No. 234666) has been appointed as Lead Manager to the Offer (Lead Manager).</p> <p>Under the terms of the Lead Manager Mandate, Atlantic will pay the Lead Manager the following fees:</p> <ul style="list-style-type: none">(a) capital raising fee of 4% (plus GST) on funds received under the Offer;(b) management fee of 2% (plus GST) on funds received under the Offer; and(c) fee of \$12,500 (plus GST) per month for eight months as a corporate advisory retainer fee. <p>The material terms of the Lead Manager Mandate are summarised in Section 10.4.</p>	Section 10.4
Is the Offer underwritten?	<p>The Offer will not be underwritten.</p>	Section 10.4
What will the market capitalisation of the Company be upon Listing on the ASX?	<p>The undiluted market capitalisation of the Company on Listing is expected to be approximately \$351,330,163.</p>	N/A
How can I apply for Shares and Options?	<p>Eligible investors may apply for Shares by completing a valid Application Form attached to or accompanying this Prospectus.</p> <p>To the extent permitted by law, an application by an Applicant under the Offer is irrevocable.</p>	Section 3
What is the Minimum Application under the Offer?	<p>Applications must be for a minimum of 10,000 Shares (\$5,800) (Minimum Application) and thereafter in multiples of 2,000 Shares (\$1,160).</p>	See Application Form

QUESTION	RESPONSE	FOR MORE INFORMATION
What is the allocation policy applicable to the Offer?	<p>In consideration for the Directors agreeing to consider your application, you agree that your application is an irrevocable offer which cannot be withdrawn.</p> <p>The acceptance of Applications and the transfer of Shares are at the discretion of the Company, in consultation with the Lead Manager. The Company reserves the right to reject any application and to transfer to an Applicant a lesser number of Shares than the number for which the Applicant applies.</p> <p>No Applicant under the Offer has any assurance of being transferred all or any Shares applied for.</p>	Section 3
Can the Offer be withdrawn?	<p>The Company and SaleCo reserve the right not to proceed with the Offer at any time before the transfer of Shares to successful Applicants.</p> <p>If the Offer, or any part of it, does not proceed, all relevant Application Monies will be refunded (without interest) in accordance with the requirements of the Corporations Act.</p>	Section 3
When will I receive confirmation that my application has been successful?	<p>The transfer of the Shares under this Prospectus will take place as soon as practicable after Offer Closing Date so long as Official Quotation on the ASX is granted. Application Monies will be held in a trust account until transfer occurs.</p> <p>Unless the Company (in consultation with the Lead Manager) varies the Offer Opening Date and the Offer Closing Date, holding statements and allotment confirmation notices confirming Applicants' transfers under the Offer are expected to be despatched to Shareholders by no later than 12 September 2022.</p>	Section 3
Is there any brokerage, commission or stamp duty payable by Applicants?	No brokerage or stamp duty is payable by Applicants on acquisitions of Shares under the Offer.	N/A
What are the tax implications of investing in the Company?	The taxation implications of investing in the Company will depend on an investor's individual circumstances. Applicants should obtain their own tax advice or financial planning advice prior to investing.	N/A
Where can I find more information about this Prospectus or the Offer?	<p>If you have any queries about investing under the Offer, you should contact your broker, financial advisor, accountant or other professional adviser.</p> <p>If you have queries about how to apply under the Offer or would like additional copies of this Prospectus, please call the Lead Manager +61 (03) 9242 4000.</p>	N/A

This Section 1 is intended as an introduction and not as a summary of this Prospectus. It should be read in conjunction with the remainder of this Prospectus.



2. DETAILS OF THE OFFER

2. DETAILS OF THE OFFER

2.1 What is the Offer?

This Prospectus constitutes an Offer by SaleCo to sell up to 22,850,000 Shares (**Sale Shares**) at an Offer Price of \$0.58 per Share. The Offer is being undertaken by way of a sell-down of the Company's existing Shares (**Sell-Down**), rather than an issue of new Shares.

The Company and SaleCo have entered into agreements with those securityholders who wish to participate in the Sell-Down, including a number of Optionholders who will exercise their Options (**Sell-Down Options**) and sell the resulting Shares as part of the Sell-Down. The structure of the Sell-Down is explained in further detail in Section 2.2 below.

Although the sale of the Sale Shares itself will not raise any cash for the Company, if the Offer is fully subscribed the Company will raise approximately \$4,469,534 (before costs) from the exercise of the Sell-Down Options.

The Sale Shares offered under this Prospectus will represent approximately 3.77% of Shares on issue at Completion, and the Offer is expected to result in proceeds of \$13,253,000 which will be distributed by SaleCo to the Company and the Selling Shareholders (see Section 6.3).

The Sale Shares are fully paid, ordinary shares in the Company and will continue to rank equally in all respects with the other Shares on issue at Completion.

The Offer is not underwritten. Canaccord Genuity (Australia) Limited ACN 075 071 466 has been appointed as Lead Manager to the Offer (**Lead Manager**) in accordance with the terms of the Lead Manager Mandate, as set out in Section 10.4.

2.2 Structure of the Sell-Down

SaleCo is a special purpose vehicle established to facilitate the sale of existing Shares to the market by the Participating Optionholders and the Participating Shareholders (together, the **Selling Shareholders**).

The Shares which are the subject of the Sell-Down (**Sale Shares**) will be acquired by SaleCo from the Selling Shareholders (or the right to transfer will be acquired from the Selling Shareholders) free from encumbrances and third-party rights. The price payable by SaleCo for these Sale Shares is the Offer Price.

(a) Sell-Down Deeds

The terms of the Sell-Down are set out in the following documents:

- (1) Share Sale Deeds between SaleCo and each of the Selling Shareholders; and
- (2) Dual Listing Sale Deeds between SaleCo and the Company,

(together, the **Sell-Down Deeds**).

Under the terms of the Share Sale Deeds, each of the Selling Shareholders have irrevocably offered to sell to SaleCo some or all of their Shares at the Offer Price, conditional on Listing occurring. See also Section 10.7.

However, in the case of the Participating Optionholders, the Share Sale Deeds also contain provisions whereby each of the Participating Optionholders have agreed to exercise some or all of their Options (**Sell-Down Options**), conditional on Listing occurring, in order to sell the resulting Shares issued upon exercise of the Sell-Down Options (**Resulting Shares**) to SaleCo as described above.

(b) Conversion Proceeds

The Participating Optionholders must pay the relevant exercise price to Atlantic to exercise their Sell-Down Options. Accordingly, under the terms of the Sell-Down Deeds, the Company is entitled to retain an amount equivalent to the total exercise price payable by the Participating Optionholders to convert their Sell-Down Options (**Conversion Proceeds**) from the proceeds of sale of the Resulting Shares. The Company will pay the costs of the Offer from the Conversion Proceeds.

2. DETAILS OF THE OFFER CONTINUED

2.3 Exercise of Sell-Down Options

The Sell-Down will involve the conversion and transfer of the following securities:

	NUMBER TO BE EXERCISED	NUMBER OF RESULTING SHARES UPON EXERCISE OF SECURITIES	NUMBER OF SALE SHARES FORMING PART OF SELL-DOWN
Sell-Down Options ¹	15,500,000	15,500,000	13,000,000

Note:

1. Including 7 million August Sell-Down Options (discussed below).

The Sell-Down Options will only be exercised and converted into Shares at Completion as, pursuant to the terms of the Sell-Down Deeds (discussed above), the exercise of the Sell-Down Options is conditional upon Listing occurring.

Some of the Sell-Down Options have any expiry date of 31 August 2022 (**August Sell-Down Options**). If the Offer is not closed by 31 August 2022, the Board intends to resolve to extend the expiry date of the August Sell-Down Options to 30 September 2022 so that those Sell-Down Options do not lapse prior to Completion.

2.4 Distribution of Sale Proceeds

The Sale Shares will be sold to SaleCo at the Offer Price and SaleCo will transfer the Sale Shares to successful Applicants at the Offer Price.

The Offer is expected to result in proceeds in the sum of \$13,253,000, which will be distributed by SaleCo to the Company and the Selling Shareholders as follows:

- (a) \$8,783,466 to be distributed among the Selling Shareholders in proportion to their Shares sold by SaleCo at Completion; and
- (b) \$4,469,534 to the Company (before costs of the Offer), representing the exercise price payable by the Participating Optionholders upon exercise of their Sell-Down Options (**Conversion Proceeds**).

The Company will utilise the Conversion Proceeds as described in Section 6.4.

2.5 Who is eligible to participate in the Offer?

The Offer is open to investors who have a registered address in Australia, New Zealand, Hong Kong and Singapore as well as institutional investors in Australia as determined by the Company in consultation with the Lead Manager.

This Prospectus does not constitute an Offer or invitation to subscribe for Shares in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an Offer or invitation or issue under this Prospectus.

See Section 3 for how to apply.

2.6 Purpose of the Offer

The purpose of the Offer is to:

- (a) enable the Company to use existing funds and the Conversion Proceeds to explore and develop the Company's mineral lithium interests as described in this Prospectus;
- (b) expand the market for the Company's Shares and provide the Company with greater access to capital markets to assist in pursuing its growth strategy;
- (c) allow certain Existing Shareholders an opportunity to realise part of their investment in the Company through the sale of their Shares through SaleCo;
- (d) fund the expenses of the Offer and the associated costs of listing Atlantic in ASX; and
- (e) meet the requirements of the ASX and satisfy Chapters 1 and 2 of the ASX Listing Rules to enable the Company to be admitted to the Official List.

The Directors are satisfied that upon Completion, Atlantic will have sufficient funds to meet its stated objectives.

2.7 Key Offer Information

Offer Price	\$0.58 per Share
Number of Shares available under the Offer	22,850,000 ¹
Total proceeds expected under the Offer	\$13,253,000
Conversion Proceeds ² to be remitted to Atlantic at Completion	\$4,469,534

Notes:

1. Including 13 million Shares issued on exercise of the Sell-Down Options as described in Section 2.2. See also Section 2.3.
2. Being the gross proceeds payable to Atlantic by the Participating Optionholders for the exercise of the Sell-Down Options, as described in Section 2.2.

2.8 Effect of Sell-Down on Capital Structure

The effect of the Offer on the capital structure of the Company, assuming that no Options or Performance Rights, other than Sell-Down Options, will be converted to Shares prior to Completion of the Offer, is set out below:

	AS AT PROSPECTUS DATE AND PRE-CONVERSION OF OPTIONS ¹	AT COMPLETION ²
Shares on issue	590,241,660	605,741,660 ³
Existing Employee and Director Options	68,250,000 ⁴	50,500,000 ⁵
Existing Performance Rights ⁶	2,700,000	2,700,000
Indicative market capitalisation of the Company ⁷	\$342,340,163	\$351,330,163

Notes:

1. Meaning the conversion of the Sell-Down Options into Shares.
2. Following the exercise of the Sell-Down Options and completion of the Offer.
3. The increase to the Shares on issue reflects the 15.5 million Shares resulting from the exercise of the Sell-Down Options. 13 million Shares will form part of the Offer (**Sale Shares**), as described in Section 2.3.
4. Details of the Options on issue as at the Prospectus Date are set out in Section 12.2.
5. This figure:
 - (a) includes the exercise of 15.5 million Sell-Down Options exercised as part of the Conversion; and
 - (b) excludes the 2.25 million Options held by Related Parties of the Company which will lapse on 31 August 2022, being the day after settlement of the Offer.
6. Details of the Performance Rights on issue as at the Prospectus Date are set out in Section 12.3.
7. The indicative market capitalisation is based on the Company trading at the Offer Price of \$0.58 per Share. No assurance can be given that the Company will trade on the ASX or AIM at the Offer Price.

If any of the Securities (other than the **Sell-Down**) are exercised prior to the Offer Closing Date, additional Shares will be issued and the total Shares on issue will be updated together with the number of Options and Performance Rights on issue.

2. DETAILS OF THE OFFER CONTINUED

2.9 Key dates

Lodgement of the Replacement Prospectus with ASIC	29 August 2022
Exposure Period ends	29 August 2022
Offer Opening Date	23 August 2022 at 9.00am (Brisbane time)
Offer Closing Date	5 September 2022 at 5.00pm (Brisbane time)
Settlement Date of Offer	6 September 2022
Transfer of Shares under the Offer	8 September 2022
Expected date for despatch of holding statements and allotment confirmation notices	12 September 2022
Expected date for commencement of trading of Shares on ASX	26 September 2022

These dates are indicative only. The Company reserves the right to vary the Offer Closing Date, which may have a consequential effect on other dates. As such, the date the Sale Shares are expected to commence trading on ASX may vary with any change in the Offer Closing Date.

2.10 Directors' Interests in Atlantic

The interests of the Directors and officers of the Company (and of any of their associates) in the securities of the Company are set out in Section 4.5.

2.11 How are dividends determined?

The Company is currently in the exploration and evaluation stage for its Projects. As such, the Company is not generating revenue and has not declared any dividends to date.

It is the Company's present intention to apply any surplus cash flow to fund the continued exploration and development of the Company's project portfolio and any resultant development or production and generate new opportunities, rather than distributing these moneys in the form of dividends.

It is the Directors' intention to review this policy from time to time and commence the payment of a regular dividend once the Company is able to generate a substantial and sustainable level of cash flow, after allowing for capital expenditure and other commitments.

The Company can give no assurance as to the amount, timing, franking or payment of dividends. The capacity to pay dividends will depend on a number of factors, including future earnings, capital expenditure requirements and the financial position of the Company.

2.12 Clearing House Electronic Sub-Register System (CHES)

- The Company will apply to the ASX in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules, to participate in the Clearing House Electronic Sub-Register System (**CHES**). On admission to CHES, the Company will operate an issuer-sponsored register. Because the sub register is electronic, ownership of securities can be transferred without having to rely on paper documentation. The Company will sponsor registration of Shareholdings through the Share register (**Issuer Sponsored**).
- Under CHES, the Company will not be issuing certificates to investors in respect of its Shares. Instead, investors will be provided with a holding statement (similar to a bank account statement) or allotment confirmation notice that sets out the number of Shares transferred to them under this Prospectus and their total holding of Shares in the Company. The statement or notice will also advise holders of their Holder Identification Number (**HIN**) or Securityholder Reference Number (**SRN**).
- Further monthly holding statements will be provided to holders, which reflect any changes in their holdings in the Company during that month.

2.13 Restrictions on the distribution of this Prospectus

- (a) The distribution of this Prospectus outside the Commonwealth of Australia may be restricted by law.
- (b) This Prospectus is not intended to, and does not, constitute an offer of securities in any place which, or to any person to whom, the making of such offer would not be lawful under the laws of any jurisdiction outside Australia, New Zealand, Hong Kong or Singapore.
- (c) Applicants who reside in countries outside Australia, New Zealand, Hong Kong and Singapore should consult their professional advisers as to whether any governmental or other consents are required, or other formalities need to be observed to enable them to apply for Shares. The failure to comply with any applicable restrictions may constitute a violation of securities law in those jurisdictions.

2.14 Electronic Prospectus

- (a) The Offer constituted by this Prospectus in electronic form is available only to persons receiving this Prospectus within Australia, New Zealand, Hong Kong and Singapore.
- (b) Persons who receive a copy of this Prospectus in electronic form at www.Atlanticlithium.com.au are entitled to obtain a paper copy of the Prospectus (including any relevant accompanying Application Form) free of charge, during the Offer period, by contacting the Company on + 61 2 8072 0640 or by email at info@Atlanticlithium.com.au.

2.15 Restricted securities

The ASX may, as a condition of granting the Company's application for Official Quotation of its Shares, classify certain Shares of the Company as restricted securities. If so, prior to Official Quotation of the Company's Shares, the holders of the Shares that are to be classified as restricted securities will be required to enter into appropriate restriction agreements with the Company to place the restricted securities into escrow.

The Company will seek a waiver of this condition at the time of Listing (see Section 12.7).

2.16 Summary of investment risks

- (a) Prior to making an investment decision with regard to the resource, mining and exploration industry, investors should carefully consider the risk factors which may affect the Company and the industry in which it operates.
- (b) The business and exploration activities of the Company are subject to normal business risks and uncertainties and there may be many factors that could affect the Company's future performance. Some of these risks and uncertainties may be mitigated using safeguards, appropriate systems and contingencies. However, some risks may be outside the control of the Company and not able to be mitigated. Additionally, there are also a number of risk factors that are specific to the Company.
- (c) Details of the risk factors of which investors should be aware are described in more detail in Section 9 of this Prospectus.

This Section 2 is intended as an introduction and not as a summary of this Prospectus. It should be read in conjunction with the remainder of this Prospectus.



3. HOW TO APPLY

3. HOW TO APPLY

3.1 Application for Shares

- (a) An application constitutes an offer by you to receive Shares on the terms and conditions of the Offer as set out in this Prospectus. An application to receive Shares can only be made on the Application Form contained in this Prospectus.
- (b) Applications must be for a minimum of 10,000 Shares (representing a minimum investment of \$5,800) and thereafter in multiples of 2,000 Shares (\$1,160).
- (c) There is no maximum amount that an Applicant may apply for under the Offer. Applications will not be considered until the Application Monies have been received in full in cleared funds. The Company reserves the right to accept or reject Applications in full or in part.

3.2 How to apply

- (a) If you decide to apply for Shares, you must:
 - (1) complete the enclosed Application Form; and
 - (2) pay the Application Monies in accordance with Section 3.3.
- (b) An application for Shares can only be made by completing and returning the Application Form, which is attached to this Prospectus in accordance with the instructions set out on the Application Form. Completed Application Forms, together with payment for the full amount of the necessary Application Monies, must be received by the Lead Manager by no later than **5.00pm (Brisbane time) on 29 August 2022** (being the Offer Closing Date).
- (c) Completed Application Forms and Application Monies should be sent to the Lead Manager as soon as possible after the Offer Opening Date, as the Directors may elect to close the Offer early.

3.3 How to Pay

- (a) Applicants must pay their Application Monies in accordance with the instructions set out in the Application Form.
- (b) Cash payments will not be accepted. Receipts for payment will not be issued.
- (c) Payment for the Shares must be made in full at the price of \$0.58 for each Share applied for. Applications for Shares must be for a minimum of 10,000 Shares and then in multiples of 2,000 Shares.
- (d) Applications received by the Company that do not meet these requirements may be refused at the discretion of the Board.
- (e) Subject to (f), the Company will treat you as applying for as many Shares as your Application Monies will pay for in full.
- (f) An application for Shares may be accepted in full, for any lesser number or rejected by the Company. If any application is rejected, in whole or in part, the relevant Application Monies will be repaid without interest.
- (g) Refund amounts, if any, will be paid in Australian dollars by cheque sent by ordinary post to your address as recorded on the Application Form.
- (h) No brokerage, handling fees, or stamp duty is payable by Applicants in respect of their applications for Shares under this Prospectus. The amount payable on acceptance will not vary during the Offer Period and no further amount is payable on transfer.
- (i) Application Monies will be held in trust in an application account until completion of the Offer.
- (j) Any interest earned on the Application Monies will be for the benefit of the Company and will be retained by the Company irrespective of whether Completion takes place. The application account will be established and kept by the Company on behalf of the Applicants.

3.4 Transfer of Shares

Subject to the ASX granting Official Quotation of the Sale Shares, the Directors will transfer the Sale Shares as soon as possible after the Offer Closing Date.

3. HOW TO APPLY CONTINUED

3.5 ASX listing of Shares

- (a) Application will be made within seven (7) days of the date of this Prospectus to the ASX for the Sale Shares to be offered for sale pursuant to this Prospectus, as well as all other existing issued ordinary shares in the Company, to be granted Official Quotation by the ASX.
- (b) The fact that the ASX may admit the Company to its Official List is not to be taken in any way as an indication of the merits of the Company or of the Shares now offered for sale. Quotation, if granted, of the Shares offered by this Prospectus will commence as soon as practicable after the issue of holding statements or allotment confirmation notices to transferees. The ASX takes no responsibility for the contents of this Prospectus, including the experts' reports which it contains.
- (c) If the ASX does not grant permission for the Official Quotation of the Sale Shares within three (3) months after the Prospectus Date, none of the Sale Shares will be transferred unless the ASIC grants the Company an exemption permitting the transfer of the Sale Shares to successful Applicants.
- (d) If no transfer occurs, all monies paid on application for the Sale Shares will be refunded without interest within the time period set out under the Corporations Act. In the case of those Sale Shares which were issued upon the exercise of the Sell-Down Options, this may result in those Sell-Down Options being treated as lapsed.



SSI VICTORY

MAJURO
IMO 9595943

4.

BOARD OF DIRECTORS AND MANAGEMENT

4. BOARD OF DIRECTORS AND MANAGEMENT

4.1 Board of Directors

As at the date of this Prospectus, the Board is comprised of the following members:

NAME	ROLE/BOARD POSITION
Neil Herbert	Executive Chairman
Geoffrey (Stuart) Crow	Senior Non-Executive Director
Amanda Harsas	Executive Director, Finance Director and Company Secretary
Lennard Alexander Kolff Van Oosterwijk	Executive Director and Interim CEO
Kieran Daly	Non-Executive Director (Assore appointee)
Christelle van der Merwe	Non-Executive Director (Assore appointee)
Frans Oliver	Alternate for Kieran Daly
Holly Waldeck	Alternate for Christelle van der Merwe

Notes:

1. Geoffrey Crow will be referred to as Stuart Crow or Mr Crow throughout this Prospectus.
2. Lennard Alexander Kolff Van Oosterwijk will be referred to as Len Kolff or Mr Kolff throughout this Prospectus.

Further, the Company has entered into a funding arrangement with Piedmont Lithium Inc (**Piedmont**) pursuant to which Piedmont is entitled to appoint a non-executive director to the Board (see Section 10.5). Piedmont has not communicated to the Company any intention to exercise this right as at the Prospectus Date.

4.2 Role of the Board

This Section explains how the Board oversees the management of the Company's business. The Board is responsible for the overall corporate governance of the Company, including establishing and monitoring key performance goals. The Board monitors the operational and financial performance of the Company while also overseeing the implementation of its business strategy. This includes approving the Company's strategic goals, approving an annual business plan (including a budget), and monitoring areas of operational and financial risk (in conjunction with the Audit & Risk Management Committee) to improve the value of the Company's Shares.

The Board is committed to maximising the performance and sustaining the growth and success of the Company to generate value and financial return for Shareholders. In pursuit of these objectives, the Board has created a framework for managing the Company which ensures that its business is conducted in an environment of appropriate corporate governance. This framework includes adopting relevant internal controls, risk management processes and corporate governance policies and practices designed to promote the responsible management and conduct of the Company.

The Company is seeking a listing on the ASX. The ASX Corporate Governance Council has developed and released its fourth edition of the Corporate Governance Principles and Recommendations for Australian listed entities in order to promote investor confidence and to assist companies in meeting stakeholder expectations (**ASX Recommendations**). The ASX Recommendations are not prescriptions, but guidelines. However, under the ASX Listing Rules, the Company will be required to provide a statement in its annual report disclosing the extent to which it has followed the ASX Recommendations in the reporting period. Where the Company does not follow a recommendation, it must identify the recommendation that has not been followed and give reasons for the divergence. The Company must also disclose what (if any) alternative governance practices it has adopted in lieu of the recommendation during that period.

To the extent applicable, commensurate with the Company's size and nature, the Company has incorporated the ASX Recommendations in its recently updated corporate governance policies and practices, which include the charters applicable to the Board and the relevant sub-committees of the Company (**Corporate Governance Charter**).

A summary of the Company's updated Corporate Governance Charter is outlined in Section 11 of this Prospectus.

4.3 Experience and Expertise of the Board



NEIL HERBERT

Executive Chairman
FCCA

Mr Herbert is a Fellow of the Association of Chartered Certified Accountants with over 30 years of experience in finance. Further, Mr Herbert has over 23 years of experience growing and developing mining, oil and gas companies both as an executive and as an investment manager. In May 2013, Mr Herbert was appointed as co-chairman and managing director of an AIM-listed natural resources investment company called Polo Resources Limited. Prior to this, he was a director of a resource investment company called Galahad Gold plc. During his time at Galahad Gold plc, Mr Herbert acted as the finance director of the company's most successful investment, which was in a start-up uranium company called UraMin Inc. From 2005 to 2007 Mr Herbert worked to float UraMin Inc on AIM and the Toronto Stock Exchange, and successfully raised US\$400 million in equity financing and subsequently negotiated the sale of the group for US\$2.5 billion.

Mr Herbert has also held board positions at a number of other resource companies where he was involved in managing numerous acquisitions, disposals, stock market listings and fundraisings. Mr Herbert holds a joint honours degree in economics and economic history from the University of Leicester, and is a member of the Company's Audit & Risk Management Committee and Nomination & Remuneration Committee. During the past three years, Mr Herbert has also served as a director of the following listed companies:

- (1) Pasofino Gold Limited (appointed on 11 February 2022) which is listed on the Toronto Stock Exchange (TSX-V).
- (2) Firering Strategic Minerals plc (appointed on 12 November 2021) which is listed on the London Stock Exchange (AIM).
- (3) Helium One Global Ltd (resigned 30 June 2020), which is listed on the London Stock Exchange (AIM).
- (4) Altyn plc (resigned July 2019), which is listed on the London Stock Exchange (AIM).
- (5) Premier African Minerals (resigned 27 April 2022), which is listed on the London Stock Exchange (AIM).



LEN KOLFF

Chief Executive Officer (interim)
BSc (Hons) Mecon Geol (Economic Geology)

Mr Kolff holds a Bachelor of Science (Honours) degree from the Royal School of Mines, Imperial College, London and a Masters of Economic Geology from CODES, University of Tasmania. Mr Kolff brings with him over 25 years of mining industry experience in the design, implementation and execution of exploration activities, resource evaluation and project studies and appraisals within the major and junior resources sector. Mr Kolff has a proven track record in deposit discovery across a wide variety of jurisdictions, with a particular focus on Africa.

Mr Kolff has most recently worked in West Africa and was instrumental in the discovery and evaluation of the Company's Ewoyaa Lithium Project in Ghana, as well as the discovery and evaluation of the Mofe Creek iron ore project in Liberia during his time working with Tawana Resources. Prior to this, Mr Kolff worked with Rio Tinto for 16 years and was involved in several high-profile projects, including the Simandou iron ore project in Guinea and the Northparkes Copper-Gold mine in Australia.

Mr Kolff joined the Company in 2015 as a Country & Technical Manager and, in 2019, was promoted to Chief Operating Officer. In March 2022, Mr Kolff was appointed as Interim Chief Executive Officer. During the past three years Mr Kolff has not served as a director of any other listed company.

4. BOARD OF DIRECTORS AND MANAGEMENT CONTINUED



AMANDA HARSAS

Finance Director

Bachelor of Business, CA

Ms Harsas graduated from the University of Technology, Sydney with a Bachelor of Business. She is a member of Chartered Accountants Australia and New Zealand and the Australian Institute of Company Directors. Ms Harsas has over 25 years' experience in strategic finance, business transformation, commercial finance, customer and supplier negotiations and company secretarial and capital management across various firms including PwC, Healius, Law Society of Australia and Ricca Resources Limited.

With extensive experience in mining and exploration, healthcare, retail, and professional services sectors throughout Australia, Asia, Europe and the USA, Ms Harsas brings a unique perspective to the Board.

Ms Harsas joined the Company in November 2020 as Chief Financial Officer and was subsequently appointed as Company Secretary in January 2021. In March 2022, Mrs Harsas was promoted to Finance Director. During the past three years Ms Harsas has not served as a director of any other listed company.



STUART CROW

Senior Non-Executive Director

Mr Crow has more than 35 years' experience in all aspects of corporate finance and investor relations across Australian and international markets. Mr Crow has worked for some of the world's largest broking firms throughout his career. For the past twenty four years, Mr Crow has worked in his own firm to assist companies of varying sizes to raise funds in both Australian and international capital markets whilst serving on the boards of numerous public and unlisted companies.

As a Senior Non-Executive Director of Atlantic, Mr Crow brings his extensive working knowledge of global capital markets and investor relations to the Board. Mr Crow is the Chair of the Audit & Risk Management Committee and also serves on the Nomination & Remuneration Committee. During the past three years Mr Crow has also served as a director of the following listed companies:

- (1) Lake Resources NL (appointed on 14 February 2016), which is listed on the ASX.
- (2) Todd River Resources Limited (appointed on 24 June 2014), which is listed on the ASX.



KIERAN DALY

Non-Executive Director

Bsc (Mining Engineering), MBA

Mr Daly has extensive experience working in investment banking/equity research and is the Executive for Growth & Strategic Development at Assore. Prior to joining Assore in 2018, Mr Daly worked for firms such as UBS Group AG, Macquarie Group Limited and Investec Limited. During the first 15 years of his mining career, Mr Daly worked in the coal division of Anglo American plc (**Anglo Coal**) in a number of international roles including operations, sales & marketing, strategy and business development. His key roles included leading and developing Anglo Coal's marketing efforts across Asia acting as the global Head of Strategy for Anglo Coal. Mr Daly is also a member of the Company's Audit & Risk Management Committee and Nomination & Remuneration Committee. During the past three years Mr. Daly has not served as a director of any other listed company.



CHRISTELLE VAN DER MERWE

Non-Executive Director

BSc Hons (Geology), BSc (Geology and Environmental Management), MAP79, B.Arch

Ms Van der Merwe is 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 Assore's iron and manganese mines. She has been a geologist for Assore since 2013 and is involved with strategic and resource investment decisions of the company. Ms Van der Merwe is a member of SACNASP, the GSSA and AUSIMM. During the past three years Ms Van der Merwe has not served as a director of any other listed company.

FRANS OLIVIER

Alternate Director

BEng (Mining), MCom (Business Management), GDE (Mining), SAIMM

Mr. Olivier has extensive mining operations and management experience gained through his involvement with General Mining Corporation, Sasol Coal, Iscor Mining and Assmang (African Mining and Trust). Mr. Olivier has been responsible for the detailed economic evaluation of major open pit and underground mine projects in South Africa, Ghana, Kazakhstan, Democratic Republic of Congo and Russia. During the past three years Mr. Olivier has not served as a director of any other listed company.

HOLLY WALDECK

Alternate Director

BComm (Accounting), CA

Mrs Waldeck is currently the Senior Manager of Growth and Strategic Development at Assore. She is a senior business development professional with ten years' experience in the mining and metals industry and is skilled in complex corporate transaction management and financial modelling. During the past three years Mrs Waldeck has not served as a director of any other listed company.

4. BOARD OF DIRECTORS AND MANAGEMENT CONTINUED

4.4 Executive Remuneration

The Company has paid or agreed to pay the following remuneration to its Board members prior to the Prospectus Date, as outlined in the below table:

	ANNUAL REMUNERATION	COMMITTEE FEES/OTHER	DESCRIPTION OF SERVICES
Neil Herbert	\$300,000	N/A	Executive Chairman, Audit & Risk Management Committee and Nomination & Remuneration Committee Member
Len Kolff	\$450,000	Bonus payments as described in Section 10.2	Executive Director, Chief Executive Officer (interim)
Amanda Harsas	\$400,000	Bonus payments as described in Section 10.2	Executive Director, Finance Director and Company Secretary
Stuart Crow	\$120,000	N/A	Senior Non-Executive Director, Audit & Risk Management Committee and Committee Member
Kieran Daly	\$60,000	N/A	Non-Executive Director, Audit & Risk Management Committee and Nomination & Remuneration Committee Member
Christelle van der Merwe	\$60,000	N/A	Non-Executive Director
Frans Olivier (alternate director)	–	–	–
Holly Waldeck (alternate director)	–	–	–

Note: The Board also has the power, pursuant to the Constitution, to issue additional bonus payments in its discretion.

(a) Letters of Appointment

At present, the Board of the Company is constituted by three executive directors and three non executive Directors. Each executive Director has been engaged by the Company pursuant to service agreements, the terms of which are summarised in Section 10.2 of this Prospectus. The Company has also entered into letters of appointment with each of the Directors, as set out in Section 10.1 (**Letters of Appointment**).

(b) Remuneration of Non-Executive Directors

The Constitution of the Company provides that the non executive Directors are entitled to remuneration as determined by the Company in a general meeting to be apportioned among them in such manner as the directors agree and, in default of agreement, equally. The aggregate maximum remuneration currently determined by the Company is \$500,000 per annum. Additionally, non executive Directors will be entitled to be reimbursed for properly incurred expenses (as stated in the Letters of Appointment).

If a non executive Director performs extra services, which in the opinion of the Directors are outside the scope of the ordinary duties of the Director, the Company may remunerate that Director by payment of a fixed sum determined by the Directors in addition to or instead of the remuneration referred to above. However, no payment can be made if the effect would be to exceed the maximum aggregate amount payable to non-executive Directors without prior consent of the Company. A non executive Director is entitled to be paid travelling and other expenses properly incurred by them in attending Director's or General Meetings of the Company or otherwise in connection with the business of the Company.

(c) Remuneration of Executive Directors

The Board has agreed that executive Directors shall not be paid Director's fees in addition to their salary packages set forth in their respective service agreements.

The remuneration of any executive Director may from time to time be fixed by the Directors. The remuneration may be by way of salary or commission or participation in profits but may not be by commission on, or a percentage of, operating revenue.

4.5 Directors' Interests

The interests of each of the respective Directors in the Shares and other securities of the Company, prior to conversion of the Sell-Down Securities and post-Completion, are as follows:

DIRECTOR	SECURITIES ¹	PROSPECTUS DATE	POST-COMPLETION
Neil Herbert ²	Shares	5,465,715	5,465,715
	Options	8,000,000	8,000,000
	Performance Rights	Nil	Nil
Len Kolff ³	Shares	2,357,344	4,357,344
	Options	15,500,000	12,000,000
	Performance Rights	2,700,000	2,700,000
Amanda Harsas ⁴	Shares	161,871	161,871
	Options	10,500,000	10,500,000
	Performance Rights	Nil	Nil
Stuart Crow	Shares	750,000	750,000
	Options	5,000,000	5,000,000
	Performance Rights	Nil	Nil
Kieran Daly ⁵	Shares	Nil	Nil
	Options	750,000	Nil
	Performance Rights	Nil	Nil
Christelle van der Merwe	Shares	Nil	Nil
	Options	Nil	Nil
	Performance Rights	Nil	Nil
Frans Olivier (alternate director)	Shares	Nil	Nil
	Options	Nil	Nil
	Performance Rights	Nil	Nil
Holly Waldeck (alternate director)	Shares	Nil	Nil
	Options	Nil	Nil
	Performance Rights	Nil	Nil

Notes:

1. The above figures assume that none of the Directors will exercise their existing Options or apply for Shares under the Offer other than as set out in the notes below.
2. Mr Herbert's Shares are held by Huntress CI Nominees Limited.
3. Mr Kolff's securities are held by a related party, Melisa Kolff van Oosterwijk. Melisa Kolff van Oosterwijk will participate in the Sell-Down (see Section 10.12). Melisa Kolff van Oosterwijk will exercise 3.5 million Options after the date of this Prospectus and will sell 1.5 million of the resulting Shares in the Sell-Down, in addition to 1.35 million existing Sale Shares (see Section 10.12).
4. Ms Harsas' Shares and Options are held by Birubi Grove Pty Ltd ATF Harsas Family Trust.
5. Mr Daly's Options will lapse on 31 August 2022, the day after settlement of the Offer.
6. A summary of the terms and conditions of the Employee Share Options Plan is set out in Section 10.10.

4. BOARD OF DIRECTORS AND MANAGEMENT CONTINUED

4.6 Additional Information relating to the Board

(a) Deed of Access and Indemnity

The Company has entered into a Deed of Access and Indemnity with each of the Directors and the Company Secretary, as described in Section 10.3.

(b) Appointment and retirement of Directors

The Company's Constitution provides that Directors are subject to retirement by rotation. Retiring Directors are eligible for re election by shareholders at the annual general meeting of the Company.

(c) Duties of Directors

The Directors are expected to comply with the legal, statutory and equitable duties and responsibilities associated with the running of a public company, including:

- (1) acting in good faith and in the best interests of the Company;
- (2) carrying out their duties and responsibilities with due care and diligence;
- (3) acting for proper purposes;
- (4) managing conflicts of duty and interest;
- (5) not misusing their position or information belonging to the Company; and
- (6) complying with all statutory obligations, the ASX Listing Rules and the Company's Constitution, including notifying the Company Secretary immediately upon undertaking any transactions associated with the Company's securities.

(d) Compensation arrangements and remuneration committee

- (1) The Constitution provides that Director's fees can only change pursuant to a resolution at a general meeting.
- (2) The Company has established a Nomination & Remuneration Committee (see Section 11.5(c)) with the objective of maintaining and reviewing the Company's remuneration policies and practices and reporting to the Board on such matters. An extract of the Nomination & Remuneration Committee Charter is available on the Company's website (www.Atlanticlithium.com.au).
- (3) The Board is responsible for setting, monitoring and ensuring the accountability of the compensation arrangements of senior executives and consultants.

(e) Internal management controls

- (1) The Company's main assets are located in West Africa. Control over the operations is exercised by the Management team (see Section 4.7) and the exploration and operation managers.
- (2) The Board also monitors the performance of outside consultants engaged from time to time to complete specific projects and tasks.

4.7 Management

Key executives and management of Atlantic are:

(a) Len Kolff – Chief Executive Officer (interim)

As the Chief Executive Officer (interim), Mr Kolff's responsibilities include managing the listing process, managing future promotion and capital raisings and capital markets for and on behalf of the Company with the objective of providing a sustained increase in the share price, and a capacity for the equity funding of the Company's operational and project related requirements.

Mr Kolff is also responsible for the management of the Company's exploration, studies and on-going project generation, as well as determining the Company's overall strategic direction. As part of this overarching duty, Mr Kolff is responsible for the recruitment of all key personnel.

(b) Amanda Harsas – Finance Director and Company Secretary

Ms Harsas acts as both Finance Director and Company Secretary for Atlantic. In her role as Finance Director, Ms Harsas is responsible for managing the listing process, attending to strategic decision making and overseeing capital management and cash raising events.

In her role as the Company Secretary, Ms Harsas' duties include exercising control over all corporate office and governance matters, managing the Company's public relations, media and news flow, and overseeing the IT, legal and human resources of the Company.

Further, the Company Secretary must ensure that the Company complies with its statutory obligations under all relevant laws and regulations and must maintain the legal, risk and compliance requirements of the organisation. The Company Secretary must also ensure the maintenance of all statutory registers and the timely completion and lodgement of all forms/returns and reports to relevant organisations such as the Australian Tax Office, AIM, the ASX and ASIC.

Finally, the Company Secretary must attend to all Board and Committee matters, including:

- (1) arranging all meetings;
- (2) co-ordinating preparation and agenda of board papers;
- (3) taking minutes of meetings; and
- (4) following up Directors/Management on action items.

The Company has entered into an Executive Services Agreement with each of Mr Kolff and Ms Harsas, as described Section 10.2.



5. PROJECT SUMMARY

5. PROJECT SUMMARY

5.1 Background to Atlantic Lithium Limited

Atlantic Lithium Limited (formerly known as IronRidge Resources Limited) is a company limited by shares that is incorporated and domiciled in Australia.

Atlantic was originally established to explore for uranium in southern Queensland and over a number of years the Company accumulated a sizeable package of Exploration Permits for Minerals (**EPM**) and an Exploration Permit for Coal (**EPC**), focused mainly on exploration in the Surat Basin in Queensland, Australia.

Atlantic was converted to a public company on 22 August 2011. Then, in late 2011, the Company sought to expand its strategy into regions of Africa which were prospective for iron ore.

Following a global search for a new prospective province, equatorial West Africa was identified as a compelling opportunity lying on the extensive Proterozoic aged iron belt which originally stretched across the ancient continent of Pangaea from the Pilbara in Western Australia across India and Africa to the famous and prolific Carajas iron region in Brazil. Licences over vacant project areas were applied for and subsequently granted over the Tchibanga and Belinga Sud areas in Gabon.

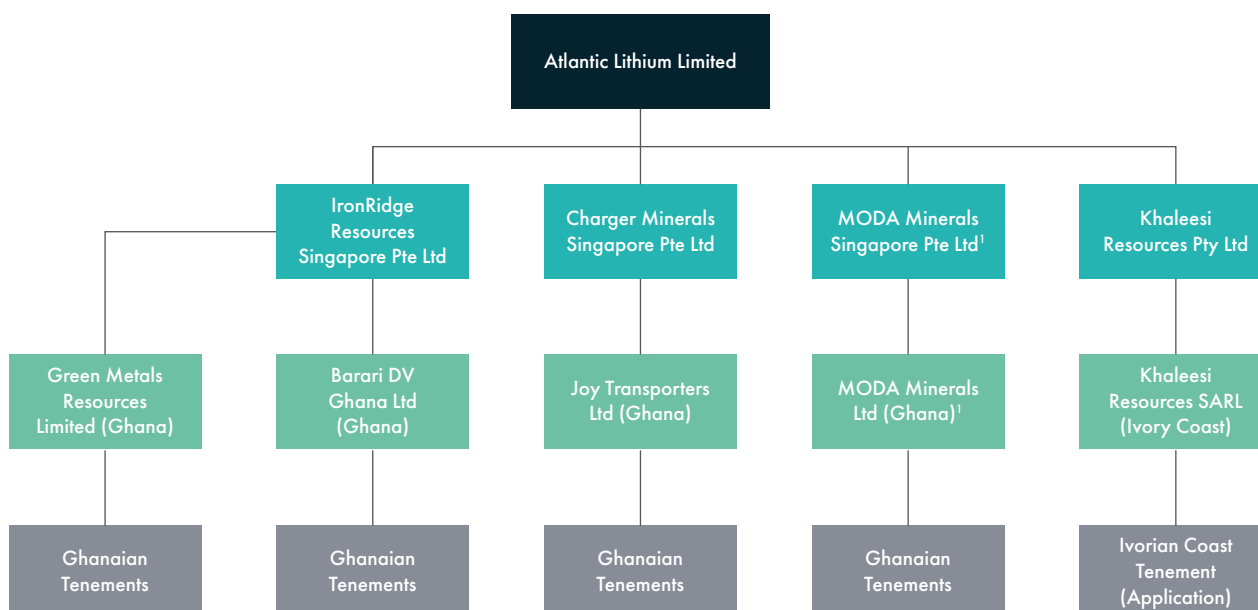
Following Atlantic’s admission to AIM on Thursday, 12 February 2015, the Company used the funds raised to undertake exploration programmes in Gabon. Subsequent to the collapse of the iron ore price and average exploration results in Gabon, the Company reinvented itself into a multi commodity and multi-jurisdictional mineral exploration and development company, securing gold projects in Ivory Coast and Chad, and lithium projects in Ghana and Ivory Coast.

With the success of the Ewoyaa lithium project discovery in Ghana (**Ewoyaa Lithium Project**) (discussed below), the Company decided to undertake a demerger. In 2021 the Company divested its suite of gold assets in Ivory Coast and Chad into a newly established public, Australian company named Ricca Resources Limited, whilst the Company (now renamed Atlantic Lithium Limited) retained the Ghana and Ivory Coast lithium assets. The Company’s decision to change its name from ‘IronRidge Resources’ to ‘Atlantic Lithium’ was reflective of the Company’s new primary focus, which is the development of its Ewoyaa Lithium Project.

A diagram of the Company’s current group structure and ownership of its lithium assets is set out in Figure 1 below. The Independent Geologist’s Report in Section 7 of this Prospectus contains a comprehensive examination and review of the mining interests held by the Company. An overview of these mining interests is set out in the remainder of this Section 5 below.

Figure 1. Company’s African Group Structure

The diagram below only includes those subsidiaries which are involved in the Company’s operations in Ghana and the Ivory Coast.



Note:

1. Atlantic holds all of the shares in MODA Minerals Ltd but is in the process of transferring the shares to MODA Minerals Singapore Pte Ltd and the group structure reflects the position after that transfer.

5. PROJECT SUMMARY CONTINUED

SUBSIDIARY	IDENTIFYING NUMBER	INCORPORATED LOCATION AND DATE	PERCENTAGE HOLDING	ACTIVITY
IronRidge Resources Singapore Pte Ltd	UEN 201829622K	Incorporated in Singapore on 29 August 2018	Atlantic owns 100%	Holder of shares in Barari DV Ghana Limited and Green Metals Resources Limited
Charger Minerals Singapore Pte Ltd	UEN 201924305R	Incorporated in Singapore on 25 July 2019	Atlantic owns 100%	Holder of shares in Joy Transporters Ltd
MODA Minerals Singapore Pte Ltd	UEN 201924302D	Incorporated in Singapore on 25 July 2019	Atlantic owns 100%	None – will eventually hold all of the shares in MODA Minerals Ltd ¹
Khaleesi Resources Pty Ltd	ACN 613 679 084	Incorporated in Australia on 15 July 2016	Atlantic owns 100%	Holder of shares in Khaleesi Resources SARL
Green Metals Resources Limited	CS080712016	Incorporated in Ghana on 10 May 2016	IronRidge Resources Singapore owns 100%	Owns assets being the tenements set out in the Independent Legal Report on Tenements in Schedule 2
Barari DV Ghana Ltd	CS134902018	Incorporated in Ghana on 27 April 2011	IronRidge Resources Singapore owns 90%	Owns assets being the tenements set out in the Independent Legal Report on Tenements in Schedule 2
Joy Transporters Ltd	CS412882014	Incorporated in Ghana on 30 April 2014	Charger Minerals Singapore owns 100%	Owns assets being the tenements set out in the Independent Legal Report on Tenements in Schedule 2
MODA Minerals Ltd	CS192732016	Incorporated in Ghana on 31 October 2016	Atlantic owns 100% ¹	Owns assets being the tenements set out in the Independent Legal Report on Tenements in Schedule 2
Khaleesi Resources SARL	RCCM: CI-ABJ-2016-B-22737	Incorporated in the Ivory Coast on 16 October 2016	Khaleesi Resources Pty Ltd owns 100%	Has made the tenement applications set out in the Independent Legal Report on Tenements in Schedule 2

Note:

1. Atlantic is in the process of transferring the shares in MODA Minerals Ltd to MODA Minerals Singapore Pte Ltd

5.2 Overview of operations

The Company is a lithium focused mineral exploration and development company with an advanced lithium pegmatite asset in Ghana and lithium pegmatite exploration assets in Ghana and Ivory Coast.

In Ghana the Company holds 560km² of granted and under application tenure through direct applications and earn-in agreements. To date, the Company has defined a 30.1Mt at 1.26% Li₂O spodumene rich lithium pegmatite called the Ewoyaa Lithium Project, within close proximity to operational infrastructure and is advancing a pre-feasibility study and regional exploration.

The Company holds 774km² of prospective lithium applications in Ivory Coast.

The Company's corporate strategy is to create and sustain shareholder value through the evaluation and development of the advanced Ewoyaa Lithium Project, the ongoing exploration and evaluation of the highly prospective lithium tenure package in Ghana and Ivory Coast, as well as the ongoing review of new opportunities.

The Board and management team has significant experience in the discovery, evaluation, development and financing of mining projects in the region in addition to corporate experience in the lithium sector.

Further, the Company is funded under a co-development agreement made with Piedmont Lithium Limited (ASX: PLL) (**Piedmont**) on 1 July 2021, where Piedmont has the right to earn up to 50% at the project level for 50% SC6 spodumene concentrate offtake at market rates by sole funding US\$17.0m towards studies and exploration and US\$70.0m towards mine capex. Piedmont also subscribed for shares in Atlantic, investing £11.52m (US\$16.0m) for a 9.9% shareholding at the parent company level including the right to appoint a nominee to the Board (see Section 10.5).

5.3 Ghana Operations: Highlights

The Cape Coast Lithium Portfolio comprises 560km² of land packages secured via direct ownership, earn in and application over ten licenses. The Company has secured via direct application and ownership of Mankessim South, Saltpond and Cape Coast prospecting licenses and Winneba North, Winneba South and Senya Beraku applications. The Company has secured, via earn in with various Ghanaian companies, rights in respect of the Mankessim, Apam West and Apam East prospecting licenses and Mankwadzi application.

The Company commenced fieldwork in early in 2016, reporting first high-grade lithium trenching results in May 2017 and subsequent discovery drill hole in August 2018. In 2019, the Company announced the discovery of high-grade 'blind' lithium pegmatite mineralisation, below transported cover, in the northern extension of the Ewoyaa Lithium Project (comprising Ewoyaa, Abonko and Kaampakrom deposits). It is significant in that high-grade mineralisation was discovered in a valley without any surface expression, thus increasing the exploration potential of the portfolio.

On 28 January 2020, the Company announced a Maiden Mineral Resources Estimate for the Ewoyaa Lithium Project of 14.5Mt at 1.31% Li₂O.

The Company announced an upgraded Mineral Resource estimate to 21.3Mt @ 1.31% Li₂O on 1 December 2021 and an updated scoping study on 7 December 2021. The results of the scoping study were positive and justify the Company to commit to progressing to the next stage of exploration and development.

On 19 November 2021, the Company announced the grant of the Cape Coast prospecting license and commencement of exploration activities including grid soil sampling and a high-resolution helicopter borne geophysical survey for the exploration of lithium pegmatites over the license area.

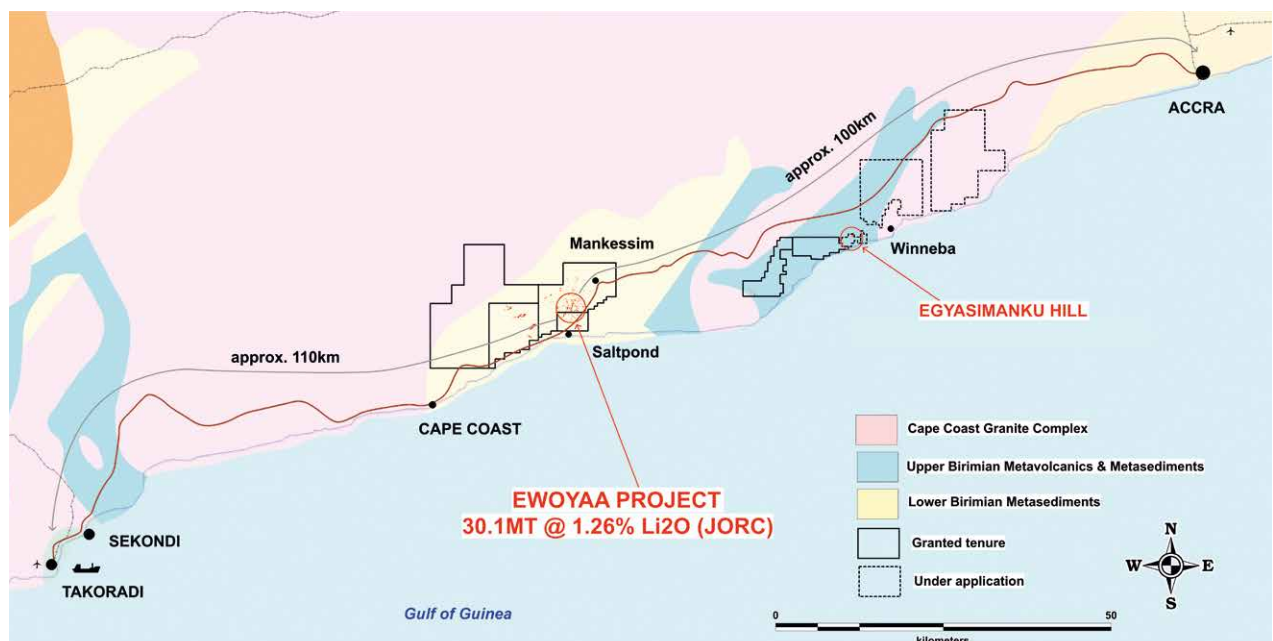
On 17 March 2022, the Company announced the commencement of exploration, resource extension and studies related drilling at the Ewoyaa Lithium Project with 20,000m of planned drilling.

On 24 March 2022, the Company announced a further Mineral Resource estimate upgrade to 30.1Mt @ 1.26% Li₂O at the Ewoyaa Lithium Project with drilling ongoing to further grow and infill the current resource and studies in support of a pre-feasibility study which is well advanced (**March Announcement**).

As at the date of this Prospectus, the Company is not aware of any new information or data that materially affects the information set out in the March Announcement and confirms that all material assumptions and technical parameters underpinning the estimate set out in the March Announcement continue to apply and have not materially changed.

Location

The Cape Coast Lithium Portfolio Project is located along the coastline of the Central Region of Ghana and falls within Mfantseman Municipality with Saltpond as the district capital. The Ewoyaa Lithium Project is located within 110km of the operating deep-sea port of Takoradi port and 100km of the capital Accra, and within 1km of the N1 national bitumen high-way and is adjacent to grid power.



(Source: Company Image)

5. PROJECT SUMMARY CONTINUED

History

On 6 September 2016, the Company announced it had entered into earn-in arrangements with Obotan Minerals Limited and Merlink Resources Limited to secure the first access rights to acquire the historical Egyasimanku Hill spodumene rich lithium deposit (**Hill Tenement Agreement**). The Agreement also granted the Company first access rights to acquire the Apam West and Apam East prospecting licenses (**Apam Tenements**).

Pursuant to the Agreement, the Company now holds the right to acquire the Hill Tenement and the Apam Tenements via its subsidiary MODA Minerals Limited (see Section 10.9).

On 20 October 2016, the Company announced it had entered into an agreement with Barari Developments Limited of Ghana, securing the highly prospective Mankessim licence adjacent to the Company's existing lithium portfolio.

On 17 January 2018, the Company announced it had consolidated its play in Ghana by entering into a conditional agreement with Joy Transporters Limited of Ghana, providing the company with exclusive rights to the granted Saltpond prospecting licence and Cape Coast application.

On 30 June 2020, the Company announced its wholly owned local subsidiary Green Metals Resources Limited had been granted the Mankessim South prospecting license, consolidating its holding over the Ewoyaa Lithium Project deposit.

On 4 February 2021, the Company announced it had reached an agreement to acquire 100% of the share capital in Joy Transporters Limited to hold outright the Saltpond and Cape Coast licenses.

Exploration and Mining History

Pegmatites were first described along the Saltpond to Cape Coast coastline (Kitson, 1916 and 1919) with the possibility of spodumene first recorded by Junner (1939) but largely forgotten due to the focus on gold exploration in the country.

Spodumene pegmatites were first reported in the hills around Ewoyaa during various phases of prospecting by the Ghanaian Geological Survey during the late 1950's to early 1960's. However, the most detailed work was carried out during 1963/65 and re-compiled and reported in Geological Survey Archive Report No 31 (Archives Rehabilitation Unit, 2003) from Map Sheet 26 which refers to 'pitting, trenching, geochemical and structural studies' of spodumene-bearing pegmatites near to the 'Awuaya/Abonko area'.

The prospect was also referenced in a master's thesis (Amoaka-Mensah, 1971) from the late 1960's however available data is limited to some generalised regional maps of the pegmatites, focusing more on detailed mineralogy. No detailed maps or any of the original trenching/pitting data has been located from this early work.

Despite the lack of recorded data, many of the trenches and pits completed during this period were left open and were located during work commissioned by Atlantic in 2016/17, assisting in re-discovery of this deposit.

Geology and Mineralisation

The regional geology of western Ghana is characterised by a thick sequence of steeply dipping metasediments, alternating with metavolcanic units of Proterozoic age (2.2 to 2.3Ga). These sequences, belonging to the Birimian Supergroup, form a number of parallel north easterly trending volcano-plutonic belts and volcano-sedimentary basins, of which the Kibi-Winneba Belt and the Cape Coast Basin extend through the Cape Coast Portfolio area. Between 2,120Ma and 2,115Ma, the whole region was affected by crustal shortening and regional metamorphism associated with the Eburnean tectono-thermal event. The Birimian basins were preferentially intruded by extensive peraluminous granitoids with crystallisation ages between 2,116Ma and 2,088Ma, and probably originated from the partial melting of the Birimian basin sediments, culminating in the pegmatite veining which has been dated to 2,072Ma and lithium mineralisation observed at Ewoyaa. A number of northerly and east-northeast trending dolerite dykes cut through the sequence. These dykes are probably of Mesozoic age and appear related to offshore transform structures related to the opening of the Atlantic Ocean.

Outcrop in the project area is extremely sparse and much of the geological interpretation is based on lithologies encountered where excavations (roadcuts, exploration pitting, trenching and drilling) have been made through the alluvial and lateritic cover. The Project area is largely underlain by volcano-sedimentary lithologies of the Cape Coast Basin, situated on the southeast margin of the Cape Coast batholith. Three forms of schist are developed in the area: mica schist, staurolite schist and garnet schist. Several granitoids intrude the basin metasediments as small bosses and plugs and range in composition from intermediate granodiorite to felsic leucogranites both sometimes in close association with pegmatite veins and bodies.

At the Ewoyaa Lithium Project two dominant pegmatite vein orientations occur: the approximate north-south Ewoyaa Main trend and approximate northwest-southeast Abonko trend. Pegmatite intrusions of the Ewoyaa Main trend commonly trend north-northeast and dip sub-vertically to moderately eastward with overall strike continuity of the combined pegmatite bodies is in excess of 3km. Pegmatite intrusions of the Abonko trend predominantly trend northwest, and are sub-vertical or dip moderately to the northeast.

Surface widths of the pegmatite veins, including lens' of schist and granite interburden, range from 1 to 150m based on the results of the trenching and was observed in drilling, with true widths ranging from sub-metre to approximately 100m. In the more continuous sections of the Ewoyaa Main Zone the pegmatite thickness is typically 30 to 60m.

The Ewoyaa Lithium Project has two clearly defined phases or material types of spodumene bearing lithium mineralisation which are termed Pegmatite Type 1 (**P1**) and Pegmatite Type 2 (**P2**). P1 mineralisation is characterised by coarse grained spodumene material, exhibiting very coarse to pegmatoidal, euhedral to subhedral spodumene crystals typically greater than 20mm in length composing 20 to 40% of the rock volume. P2 mineralisation is characterised by medium to fine grained spodumene material, where abundant spodumene crystals typically less than 20mm in length compose up to 50% of the rock volume. Spodumene is by far the most abundant lithium phase present with typically <5% by volume in concentrate of other minor lithium bearing phases present such as amblygonite, tryphillite and lepidolite.

5.4 Ghana Operations: Resource Estimate

An upgraded Mineral Resource estimate (**MRE**) of 30.1Mt at 1.26% Li₂O was completed for the Ewoyaa deposit and surrounding pegmatites; collectively termed the "Ewoyaa Lithium Project". The Mineral Resource is reported in accordance with the JORC Code (2012). The MRE includes a total of 20.5Mt at 1.29% Li₂O in the Indicated category and 9.6Mt at 1.19% Li₂O in the Inferred category (Table 1).

The independent MRE for Ewoyaa was completed by Ashmore Advisory Pty Ltd (**Ashmore**) of Perth, Western Australia, with results tabulated in the Statement of Mineral Resources in Table 1. The Statement of Mineral Resources is reported in line with requirements of the JORC Code (2012) and is suitable for public reporting.

Drilling at the deposit extends to a maximum drill depth of 254m and the mineralisation was modelled from surface to a depth of approximately 230m below surface. The estimate is based on good quality reverse circulation (**RC**) and diamond core (**DD**) drilling data. Drill hole spacing is predominantly 40m by 40m in the well drilled portions of the Project and up to 80m by 80m to 100m by 100m across the breadth of the known mineralisation. A total of 90,308m of RC and DD was used in the MRE.

High-level Whittle optimisation was completed by Mining Focus Consultants Pty Ltd of Perth, Western Australia and demonstrates reasonable prospects for eventual economic extraction.

5. PROJECT SUMMARY CONTINUED

Table 1. Ewoyaa Lithium Project Mineral Resource Estimate

*Ewoyaa Lithium Project, 0.4% Wireframes
March 2022 Mineral Resource Estimate (0.5% Li₂O Cut-off, Above -190mRL)*

INDICATED			
Type	Tonnage Mt	Li ₂ O %	Cont. Lithium kt
Primary	20.5	1.29	265
Total	20.5	1.29	265

INFERRED			
Type	Tonnage Mt	Li ₂ O %	Cont. Lithium kt
Weathered	2.0	1.12	22
Primary	7.6	1.20	91
Total	9.6	1.19	114

TOTAL MINERAL RESOURCE			
Type	Tonnage Mt	Li ₂ O %	Cont. Lithium kt
Weathered	2.0	1.12	22
Primary	28.1	1.27	356
Total	30.1	1.26	379

*Ewoyaa Lithium Project, Geometallurgy, 0.4% Wireframes
March 2022 Mineral Resource Estimate (0.5% Li₂O Cut-off, Above -190mRL)*

INDICATED			
Geomet	Tonnage Mt	Li ₂ O %	Cont. Lithium kt
P1	16.7	1.33	221
P2	3.8	1.14	44
Total	20.5	1.29	265

INFERRED			
Geomet	Tonnage Mt	Li ₂ O %	Cont. Lithium kt
P1	8.5	1.21	103
P2	1.1	0.98	11
Total	9.6	1.19	114

TOTAL MINERAL RESOURCE			
Geomet	Tonnage Mt	Li ₂ O %	Cont. Lithium kt
P1	25.2	1.29	324
P2	4.9	1.10	54
Total	30.1	1.26	379

Metallurgical Test-Work

Metallurgical test work supervision, interpretation and flow sheet development work to support the Study was managed by Trinol Pty Ltd (**Trinol**) and all beneficiation testing performed by NAGROM Laboratories (**NAGROM**) in Perth, Western Australia. Trinol has several years test-work and processing experience across multiple spodumene pegmatite deposits in Australia, Africa and Europe.

A total of 427kg of half PQ and half HQ drill core from a total of nine drill holes over the Ewoyaa deposit for a total of seventeen composites, obtained from the Ewoyaa lithium deposit in late 2018, was sent to NAGROM for preliminary metallurgical assessment. Geometallurgically, the mineralisation was identified as coarse P1 and fine P2 types with fresh and transitional zones within each type as noted above:

- (a) P1: Coarse grained spodumene ore, the dominant spodumene bearing pegmatite encountered.
- (b) P2: Medium to fine grained spodumene ore, where abundant spodumene crystals of a medium crystal size dominates.

The metallurgical test work was conducted from March to July 2019 to measure key physical properties, to gauge initial response to gravity separation using heavy liquid separation (**HLS**) testing and to characterize crystal phases using X-ray diffraction (**XRD**).

Initial metallurgical test-work was carried out to assess mineralisation amenability to gravity beneficiation using HLS and flotation beneficiation, and their associated concentrate grades. Work included initial HLS screening to determine preferred crush size on one composite of each P1 and P2, variability HLS test-work at the defined 6.3mm crush on fifteen P1 and P2 composites and flotation test-work on one P2 fine grained pegmatite composite.

Two composites of P1 and P2 mineralisation were crushed at 16mm, 10mm, 6.3mm and 4 mm and wet screened at 0.5mm. The wet screening analysis indicated normal fines production for pegmatites. The plus 0.5mm fractions were subjected to densimetric profiling at 2.9, 2.8, 2.7, 2.6 and 2.5 densities using heavy liquids.

The results show a marked improvement in recovery and grade with finer crushing to 6.3mm and marginal improvement after that, which compares to a number of other lithium projects either in operation or under development. Therefore 6.3mm was chosen for the scoping study as the preferred crush size for the next stage HLS variability work on the remaining fifteen PQ-HQ drill core composites for densimetric profiling at 2.6 and 2.8 densities, and XRD mineralogical analysis of concentrates produced.

From the HLS variability test-work and XRD analysis, the P1 composites produced high-grade, >6% Li₂O spodumene dominant concentrates with low contaminants generally below the nominal 1% Fe₂O₃ and 3% combined Na₂O and K₂O thresholds, and recoveries ranging from 69% to 85%. The P2 material displayed a lesser response to gravity processing with lower recoveries ranging from 38% to 59% and spodumene dominant concentrate grades between 5.12% to 7.23% Li₂O, still with overall low contaminant levels.

A sample of fine grained P2 mineralisation, which was considered the most challenging for flotation, was ground to 106 microns for proof of concept flotation testing. The pulp was deslimed at 20µm and then passed over a 3000-gauss magnet to remove magnetic material and lower the iron content. The resulting pulp was subjected to standard spodumene flotation conditions and achieved recoveries between 56.5% to 95.5% with concentrate grades between 6% to 4.16% Li₂O respectively, with some optimisation needed to get the grade/recovery balance right.

Follow up testwork was conducted at a larger scale using P1 Fresh ore in a 100mm DMS cyclone to generate bulk sample for preliminary conversion tests at Australia's Nuclear Science and Technology Organisation (**ANSTO**) in Sydney and to investigate the effect of re crushing DMS middlings on overall product recovery and yield of P1 and P2 ores.

The 54kg P1 bulk sample composite at 1.68% Li₂O head-grade was generated from the initial test-work samples for pilot scale DMS100 gravity test-work. The entire bulk sample was crushed to 6.3mm and screened at -0.5mm to generate 44kg of feed material for Dense Media Separation (**DMS**) test work utilising a 100mm diameter DMS cyclone set to split at 2.6, 2.85 and 2.9 Specific Gravity (**SG**) ranges.

A total of 9.96kg of high-grade spodumene concentrate at 6.29% Li₂O with low level contaminants (1.07% Fe₂O₃, combined 1.48% Na₂O plus K₂O) was produced. This test was not optimised, nor did it incorporate magnetic separation to lower the iron content, yet still resulted in a lithium recovery in excess of 75% and produced a high-grade 'clean' concentrate.

The results of the scoping study metallurgical testwork are significant as it is a step closer in demonstrating the amenability of the Ewoyaa mineralisation to beneficiate to a high-grade and clean concentrate via a simple gravity process flowsheet using industry standard crushing, screening and cyclone technology.

5. PROJECT SUMMARY CONTINUED

Physical Parameters

Before core composites were crushed, key physical parameters were measured as recorded in Table 2. The Uniaxial Compressive Strength (**UCS**) and Crusher Work Index (**CWi**) values indicate that Ewoyaa mineralisation is slightly harder than other pegmatites and this is reflected in the lower production of fines after crushing in the laboratory.

Table 2. Physical Properties

PARAMETER	UNIT	P1 ORE TYPE	P2 ORE TYPE
Density	t/m ³	2.67 – 2.79	2.64 – 2.80
UCS	MPa	150-200	>200
CWi	kWh/t	20.83	17.3

DSO Potential

Size by size analysis after crushing from 10mm to 6.3mm indicated the lithium was fairly evenly distributed through the size fractions which suggested the mineralisation was not amenable to simple beneficiation for the production of direct shipping ore (**DSO**).

Gravity Processing

The overall results obtained from HLS and DMS100 testing are summarised in the tables below:

Table 3. Summary of test-work results on P1 mineralisation at 6.3mm crush size

MINERAL TYPE	TEST	HEAD GRADE % Li ₂ O	CONC GRADE % Li ₂ O	CONC MASS % OVERALL	RECOVERY % OVERALL
P1 Fresh	DMS – no re-crush	1.68	6	21	69
	DMS – with re-crush	1.68	6	22	72
P1 Transitional	DMS – no re-crush	1.37	6	15	63
	DMS – with re-crush	1.37	6	16	68

Table 4. Summary of test-work results on P2 mineralisation at 6.3mm crush size

MINERAL TYPE	TEST	HEAD GRADE % Li ₂ O	CONC GRADE % Li ₂ O	CONC MASS % OVERALL	RECOVERY % OVERALL
P2 Fresh	HLS – no re-crush	1.00	5.5	7	42
	HLS – with re-crush	1.00	5.5	8	46*
P2 Transitional	HLS – no re-crush	1.23	5.6	13	55
	HLS – with re-crush	1.23	5.6	14	61*

* Average of 51% overall P2 recovery was adopted for the Study.

These results demonstrated that both ore types responded well to gravity processing, with up to 72% recovery for the P1 Fresh and an average of 51% for the P2 Fresh after re-crushing the gravity middlings.

Concentrate Quality

A feature of the metallurgical test work was the consistently good quality of concentrates produced. The iron content of the concentrates, as expressed by % Fe₂O₃, was below 1% and combined alkalis, % Na₂O & K₂O, less than 3%. Coupled with the coarse size of the concentrates and the very favourable project logistics, these are very desirable properties for off-takers.

A further demonstration of the concentrate quality was obtained from test work done at ANSTO in November 2019, which examined the ease of conversion and the quality of carbonate and hydroxide products that could be produced. The concentrate was converted to lithium hydroxide using a conventional conversion process based on the preparation of lithium carbonate followed by conversion to hydroxide. Lithium carbonate of 99.92% purity was produced from which high purity 56.5% lithium hydroxide monohydrate (LHM) was made.

The ANSTO report concluded that *“lithium carbonate could be produced which was amenable to conversion to high quality lithium hydroxide via metathesis with high purity lime, followed by evaporation and crystallisation.”*

Fines Processing

Around 10-15% of the contained lithium is in the -0.5mm fines fraction that is screened out before gravity processing in the DMS circuit, as gravity processing below this size is challenging. A number of mines utilise flotation to recover value from this fraction and a preliminary series of tests were done on P2 Fresh mineralisation to gauge the amenability of Ewoyaa spodumene to standard flotation techniques. The results were encouraging with 6% concentrates being produced at a recovery of 49% and a mass yield of 11%. This demonstrated the potential to improve overall recovery by capturing lithium loss due to fines generation during crushing, and so expand the economic lithium inventory of the deposit. The flotation option is not contemplated in this current phase given the DMS recoveries experienced, the higher demand for premium coarse product and the potential to sell the fines as a DSO product.

Feldspar By-Product

Gravity test work on the Ewoyaa ores at bench scale using HLS, has highlighted the potential to produce a feldspar product in the light 2.6 SG fractions. Such a product would be attractive to the domestic ceramics industry in Ghana as well as the main target market of the European ceramics industry.

A combined Na₂O + K₂O content in excess of 10% is generally regarded as being suitable for the ceramics markets. These results indicated that on average, around 15-20% of the ore fed to the DMS plant could be recovered as a feldspar product.

The Company commissioned a preliminary marketing study from a recognised UK industrial minerals authority, First Test Minerals Ltd, and it was concluded that because of the high alkali content, consistently low iron content and virtually zero titania content, this product would be attractive to the European tiles and sanitaryware industries.

The study considered outcomes based on selling a product in the 6.3mm to 0.5mm range as it comes out of the lithium plant. An additional DMS module operating at a lower SG and processing lithium residue, would be installed at a cost of some US\$1.0-2.0 million to produce such a product.

The study also considered outcomes that could be realised by grinding the coarse product to 75 microns and a budget price for a dry milling installation to achieve this was obtained from Netzsch Ecotec of Spain, who are well regarded suppliers of equipment to the European ceramics industry. The cost of such an installation would be an additional US\$5-7 million.

The Company views the possibility of being able to produce a feldspar by-product very favourably and this will be investigated in more detail in the second phase of the project evaluation.

Updated Scoping Study

Mining Focus Consultants Pty Ltd (MFC) updated the mining engineering inputs to the Study Update based on the upgraded MRE (Table 1).

Updated WHITTLE™ pit optimisations were conducted for the Study Update by MFC based on Mineral Resources estimated by Ashmore.

Input parameters for the pit optimisation process were updated by the various Study contributors in their area of knowledge.

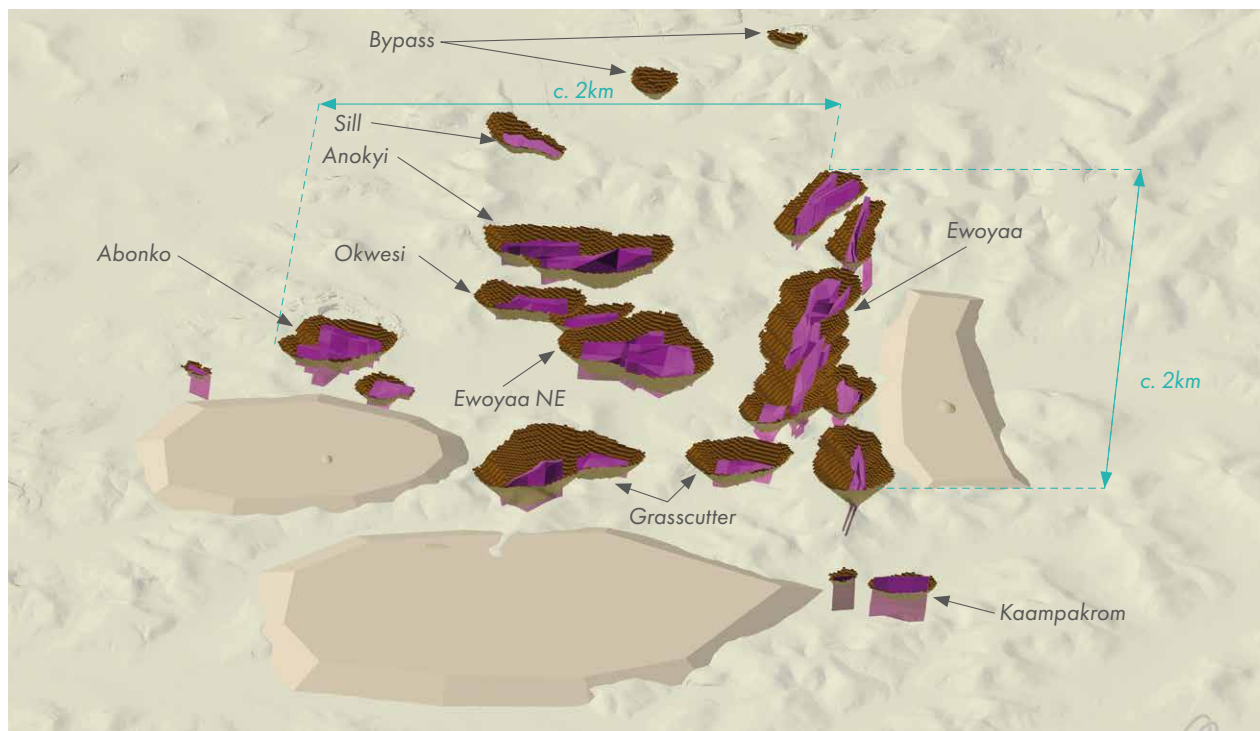
5. PROJECT SUMMARY CONTINUED

Pit Optimisation Results

The optimisation results show that a mining operation could be developed at the Project. Further study of capital and operating costs to generate project cash flows was conducted, supporting the development of mine production schedules.

The resulting pit shells based on these optimisation results, and as adopted for the Study Update, are depicted in Figure 1 below.

Figure 1. Delineation of resources, Project pit shells and waste dumps; view looking south



Mine Scheduling Results

The Study Update mine scheduling process was undertaken in the same manner as the Original Study. Results in addition to observations from the Original Study, further indicate that:

- The update mining schedule to incorporate the increased mineral resources has resulted in a significant increase in P1 material over P2 material types (refer Section 5.0 for categorisation definitions of the two material types, including the superior recovery of P1 over P2).
- Processing of Inferred resources had been deferred to the back end of the production schedule.
- Material movement appeared achievable and mining would be completed in advance of processing.
- Bench turnovers are considered to be within acceptable limits, however detailed analysis has not been conducted given the early study phase of the Project.
- The release of pits and pit stages is dictated by both value and Project logistics.

Health, Safety, Environment & Social

The Company has engaged Ghanaian consultancy NEMAS for wet and dry season environmental and social baseline studies and continuous monitoring over a 12-month period currently underway over the project area to help secure future mine permitting. The Company engaged African specialist environmental and social consulting firm ESS to provide oversight and specialist consulting services.

Regional Exploration

The Company has completed 5,157 line kilometres of ultra-high-resolution helicopter borne geophysics at 50m line spacing and average 25m terrain clearance including magnetics and radiometrics data over the Saltpond-Mankessin South licenses and Apam, West-Apam, East Makwadzie licenses. An additional 3,760 line-kilometres of survey was recently completed over the recently granted Cape Coast license. The survey was designed to extend the existing survey and will assist the ongoing targeting of new pegmatites within the portfolio in conjunction with the regional soil geochemical data set.

The Company completed 100m x 100m grid geochemical soil sampling for a total of 15,000 samples all analysed by portable pXRF multi-element and lithium LIBS geochemical analysis during the first phase and an additional 10,000 soil samples completed over the Cape Coast license.

The Company has also completed a 20km² high-resolution drone survey over the immediate Ewoyaa Lithium Project area and secured Geo-eye satellite imagery over the entire Mankessim-Saltpond portfolio, to generate accurate topographic base maps and imagery for resource estimation and project studies as well as ongoing exploration programs.

The Company completed a 32km² high resolution and high accuracy LiDAR topographic and imagery survey over the proposed mining license area for detailed resource estimation, engineering studies and exploration targeting.

5.4 Ivory Coast – Lithium

Highlights

The Company has secured two applications covering a combined 774km² area for lithium in Ivory Coast; Agboville and Rubino (**Licence Applications**). The tenement portfolio covers prospective fractionated granitic intrusive centres with historical lithium and columbite-tantalum occurrences and outcropping pegmatites. The Licence Applications have been submitted through Khaleesi Resources; a wholly owned Ivorian subsidiary.

Location

The Licence Applications are located approximately 75km north of the capital city Abidjan. All projects are well serviced, with an extensive bitumen road network, well established cellular network and high-voltage transmission line network. Access from Abidjan to the project area is via a sealed bitumen highway.

History

Ivory Coast has a transparent mining and exploration regime, with low political, sovereign and social risks. The Ivorian government has been proactively diversifying the company's export revenues away from cocoa and farming. Ivory Coast has an established and stable gold and manganese mining industry which is supported by excellent infrastructure including roads, power and ports.

Geology and Mineralisation

No detailed field work has been completed to date over the Licence Application areas. Historical mapping by the Geological Survey of Ivory Coast has identified pegmatites and lithium, niobium and tantalum occurrences however these have not been located on the ground. The Licence Applications cover fractionated granitic intrusive centres hosted within metasediments, with historical lithium and columbite-tantalum occurrences and outcropping pegmatites.

Historical mapping by the Geological Survey of Ivory Coast has identified pegmatites and lithium, niobium and tantalum occurrences however these have not been located on the ground. The Licence Applications cover fractionated granitic intrusive centres hosted within metasediments, with historical lithium and columbite-tantalum occurrences and outcropping pegmatites.

Tenement Report

As the approval of Licence Applications is pending, the Company has not engaged legal counsel to prepare a legal report for inclusion in this Prospectus.



6. EXPLORATION OBJECTIVES AND BUDGETS

6. EXPLORATION OBJECTIVES AND BUDGETS

6.1 Objectives

Atlantic's broad objectives are to create and sustain shareholder value through the development and production of its lithium assets in West Africa.

6.2 Achieving these objectives

The Company believes it can achieve these objectives as follows:

- (a) The Company's flagship project, the Ewoyaa Lithium Project in Ghana, is set to be Ghana's first lithium producing mine and is funded under an agreement with Piedmont Lithium for US\$103m.
- (b) The Company will complete the pre-feasibility study which is currently underway and targeted for completion in Q3 2022.
- (c) The Company has commenced a 37,000m drilling programme currently underway to infill the current resource from Inferred to Indicated status, infill indicated to measured status for the first 1.5 years of planned production and test new exploration targets.
- (d) The Company will continue to define and test regional exploration targets within the granted portfolio by following up coincident geochemical and geophysical anomalies with field mapping and close spaced auger drilling.
- (e) The Company is processing and interpreting the recently acquired detailed helicopter geophysical and soil geochemical survey over the Cape Coast license to define additional potential exploration targets.
- (f) The Company will assess new opportunities that offer a strategic and commercial fit to the portfolio.

6.3 Purpose of the Offer and planned expenditure

- (a) The purpose of the Offer is to:
 - (1) enable the Company to use existing funds and the Conversion Proceeds to explore and develop the Company's mineral lithium interests as described in this Prospectus;
 - (2) expand the market for the Company's Shares and provide the Company with greater access to capital markets to assist in pursuing its growth strategy;
 - (3) allow certain Existing Shareholders an opportunity to realise part of their investment in the Company through the sale of their Shares through SaleCo;
 - (4) fund the expenses of the Offer and the associated costs of listing Atlantic on the ASX; and
 - (5) meet the requirements of the ASX and satisfy Chapters 1 and 2 of the ASX Listing Rules to enable the Company to be admitted to the Official List.
- (b) Pursuant to the Offer, SaleCo will receive in proceeds in the sum of \$13,253,000. It is proposed that these funds will be distributed as follows:
 - (1) \$8,783,466 to the Selling Shareholders, to be distributed in proportion to their Shares sold pursuant to the Offer; and
 - (2) \$4,469,534 (being the Conversion Proceeds from the exercise of the Sell-Down Options) to Atlantic to be utilised in accordance with Section 6.4.

6.4 Atlantic's use of funds

The Company is seeking admission to the Official List pursuant to the 'Assets Test'. ASX Listing Rule 1.3.2 provides that, in order to meet the Assets Test for admission to the ASX Official List, an entity must satisfy the following test:

- "(a) less than half of the entity's total tangible assets (after raising any funds) must be cash or in a form readily convertible to cash; or*
- (b) the entity has commitments consistent with its stated objectives 1.3.3(a) to spend at least half of its cash and assets in a form readily convertible to cash. The entity's prospectus, PDS or information memorandum must include an expenditure program setting out these commitments."*

The Company's pro forma cash reserves as at 31 December 2021 are approximately \$28 million, including the Conversion Proceeds (**Cash Assets**). On this basis, the Company will hold more than half of its total tangible assets in cash.

6. EXPLORATION OBJECTIVES AND BUDGETS CONTINUED

A summary and breakdown of how the Company proposes to apply these cash assets (inclusive of the Conversion Proceeds) is set out in the table below.

COMMITMENT	ESTIMATED EXPENDITURE (\$M)
Pre-Feasibility Study of Ewoyaa Lithium Project – Remaining programme	1.7
Definitive-Feasibility Study of Ewoyaa Lithium Project (including drilling programme)	8.7
Planned Exploration Expenditure (including surveys and auger drilling) up to April 2023	3.6
Planned Exploration Expenditure May-August 2023	3.2
Long lead CAPEX items	7.1
TOTAL	24.3

The above table is a statement of current intentions as at the date of this Prospectus. Applicants should note that, as with any budget, the allocation of funds set out in this Section may change depending on a number of factors, including operational and development activities, regulatory developments, and market and general economic conditions.

In light of this, the Board reserves its right to alter the manner in which the Conversion Proceeds are applied. The Board believes that the Company's pro forma cash reserves will be sufficient to fund the Company's strategy and business objectives. The Board will consider the use of additional funding if appropriate to further accelerate growth or fund a specific project, transaction or expansion.



7. EXPERT REPORTS

7. EXPERT REPORTS

7.1 Independent Geologist's Report

The Company has engaged SRK Exploration Services Ltd to prepare an independent geological report on the Company's operations (**Independent Geologist's Report**). A copy of the Independent Geologist's Report is set out in Schedule 1 of this Prospectus.

The report includes a geological description of Atlantic's projects, regional mineralisation and previous exploration and development activity, a full review of the most up to date Mineral Resource estimate prepared for the Ewoyaa Lithium Project in accordance with the JORC Code and details for planned work programs and budgets.

7.2 Independent Legal Report on Tenements

The Company has engaged JLD & MB Legal Consultancy to prepare an independent legal report on the Company's tenements in Ghana (**Independent Legal Report on Tenements**). A copy of the Independent Legal Report on Tenements is set out in Schedule 2 of this Prospectus.

7.3 Independent Accountant's Report

The Company has engaged BDO Audit Pty Ltd to prepare an Independent Limited Assurance Report on the company's historical financial information (**Independent Accountant's Report**). A copy of the Independent Accountant's Report is set out in Schedule 3 of this Prospectus.



8.
HISTORICAL AND
PRO-FORMA FINANCIAL
INFORMATION

8. HISTORICAL AND PRO-FORMA FINANCIAL INFORMATION

8.1 Introduction

The historical financial information contained in this section has been prepared by the Directors to assist potential investors with their understanding of the historical financial performance, cash flows and financial position of the Company.

This section contains a summary of:

- (a) the historical financial information, which comprises the:
 - (1) historical statement of profit or loss and other comprehensive income for the half years ended 31 December 2021 and 31 December 2020 and the financial years ended 30 June 2021 and 30 June 2020;
 - (2) historical statement of cashflows for the half years ended 31 December 2021 and 31 December 2020 and the financial years ended 30 June 2021 and 30 June 2020; and
 - (3) historical statement of financial position as at 31 December 2021.
- (b) the pro forma historical financial information, which comprises the pro forma historical statement of financial position as at 31 December 2021;
- (c) the basis of preparation and presentation of the historical financial information (see Section 8.2);
- (d) pro forma adjustments and reconciliations of the historical financial information to the pro forma historical information (see Sections 8.5 to 8.8); and
- (e) the Company's significant accounting policies (see Section 8.12).

The pro forma historical financial information has been prepared based on the reviewed statutory financial information as at 31 December 2021, adjusted for the anticipated effect of the Offer, and other transactions as set out in Sections 8.8 and 8.9.

The historical financial information and pro forma historical financial information presented in this Prospectus has been reviewed by BDO Audit Pty Ltd in accordance with the Australian Standard on Assurance Engagements ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information, as stated in its Independent Limited Assurance Report on the Historical Financial Information. Investors should note the scope and limitations of the Independent Limited Assurance Report in Schedule 3 of this Prospectus.

8.2 Basis of preparation

(a) Overview

The historical financial information and pro forma historical financial information have been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards, other mandatory professional reporting requirements and the Company's adopted accounting policies. Significant accounting policies that apply to the Company are set out in Section 8.12 of this Prospectus.

The historical financial information and pro forma historical financial information are presented in an abbreviated form and do not contain all the disclosures that are usually provided in an annual financial report or half year financial report prepared in accordance with Australian Accounting Standards and the Corporations Act.

The historical financial information has been extracted from the general purpose financial statements of the Company for the half year ended 31 December 2021 (with 2020 comparatives) which were reviewed by BDO Audit Pty Ltd (**BDO**). BDO issued an unmodified review conclusion.

BDO also audited the general purpose financial reports of the Company for the financial years ended 30 June 2021 and 30 June 2020, and issued:

- (1) an unmodified opinion on the 30 June 2021 financial report; and
- (2) an unmodified opinion with an emphasis of matter relating to a material uncertainty related to going concern on the 30 June 2020 financial report.

(b) Accounting for the Demerger

On 24 December 2021 the Group completed the demerger of its gold assets in Ivory Coast and Chad (Gold Assets), by way of a capital reduction and in-specie distribution to eligible shareholders. The Group demerged into Atlantic Lithium Limited and Ricca Resources Limited (Ricca), and eligible Atlantic shareholders received an in-specie distribution of 1 Ricca share for every 8 Atlantic Shares held as at 23 November 2021. The demerger distribution is accounted for as a reduction in equity by a demerger reserve of \$36,269,981.

Carrying amounts of assets and liabilities held for distribution to the owners were as follows:

	\$ (REVIEWED)
Cash and Equivalents	7,238,862
Other Current Assets	21,132
Property Plant and Equipment	54,916
Exploration and Evaluation Assets	37,910,194
Total Assets	45,225,104
Trade and Other Payables	(202,941)
Carrying value of net assets distributed	45,022,163
Write down on Demerger	(8,752,182)
Demerger Reserve	36,269,981

The liability to distribute is recognised when the in-specie distribution is appropriately authorised and is no longer at the discretion of the Company. For the demerger this was the date when declaration of in-specie distribution was approved by the shareholders. The liability to distribute non-cash assets as an in-specie distribution to its owners is measured at the fair value of the assets to be distributed.

8. HISTORICAL AND PRO-FORMA FINANCIAL INFORMATION CONTINUED

8.3 Statement of profit or loss and other comprehensive income for the half years ended 31 December 2020 and 31 December 2021

	NOTES	SIX MONTHS TO 31 DECEMBER 2020 \$ (REVIEWED)	SIX MONTHS TO 31 DECEMBER 2021 \$ (REVIEWED)
Revenue		50,000	–
Administration and consulting expenses		(999,410)	(1,370,313)
Depreciation		(30,610)	(7,924)
Employment benefits expenses		(215,874)	(499,095)
Exploration costs written off		–	(15,714)
Write down of Demerger	3		(8,752,182)
Project generation expenses		(3,756)	–
Legal expenses		(34,994)	(693,534)
Interest expenses		(2,970)	(839)
Share based payment expenses		–	(2,247,765)
Unrealised foreign exchange (gains) losses		(136,901)	(205,412)
Loss before income tax		(1,374,515)	(13,792,778)
Income tax benefit (expense)		(1,043)	591,282
Loss for the period		(1,375,558)	(13,201,496)
Other comprehensive income (loss)			
Exchange differences on translation of foreign operations	1	(1,318,519)	(307,517)
Change in fair value of financial assets	2	–	2,062,500
Income tax relating to change in fair value of financial assets	2	–	(618,750)
Total comprehensive loss for the period		(2,694,077)	(12,065,263)

Notes:

1. Items that may be classified to profit and loss.
2. Items that will not be classified to profit and loss.
3. Refer to Section 8.2(b) for details of the demerger.

Please refer to Section 8.2 for the basis of preparation.

8.4 Statement of profit or loss and other comprehensive income for the years ended 30 June 2020 and 30 June 2021

	NOTES	YEAR TO 30 JUNE 2020 (AUDITED)	YEAR TO 30 JUNE 2021 (AUDITED)
Revenue		43,989	56,056
Administration and consulting expenses		(2,770,782)	(2,195,501)
Depreciation		(7,211)	(12,024)
Employment benefits expenses		(592,728)	(648,579)
Exploration costs written off		(131,386)	(1,000,280)
Project generation expenses		–	–
Legal expenses		(162,071)	(197,096)
Interest expenses		(1,531)	(23,872)
Share based payment expenses		(2,740,431)	(1,000,090)
Unrealised foreign exchange (gains) losses		(38,852)	443,145
Loss before income tax		(6,401,003)	(4,578,241)
Income tax benefit (expense)		(208,127)	(319,300)
Loss for the period		(6,609,130)	(4,897,541)
Other comprehensive income (loss)			
Exchange differences on translation of foreign operations	1	(44,557)	(1,359,173)
Change in fair value of financial assets	2	–	431,164
Income tax relating to change in fair value of financial assets	2	–	(129,349)
Total comprehensive loss for the period		(6,653,687)	(5,954,899)

Notes:

1. Items that may be classified to profit and loss.
2. Items that will not be classified to profit and loss.

8. HISTORICAL AND PRO-FORMA FINANCIAL INFORMATION CONTINUED

8.5 Historical statement of financial position as at 31 December 2021

A\$	31 DECEMBER 2021 (REVIEWED)
Current assets	
Cash and cash equivalents	23,301,880
Trade and other receivables	4,774,001
Other current assets	473,911
Total current assets	28,549,792
Non-current assets	
Other financial assets	2,996,500
Property, plant and equipment	291,707
Exploration and evaluation assets	15,885,336
Total non-current assets	19,173,543
Total assets	47,723,335
Current liabilities	
Trade and other payables	3,780,874
Total current liabilities	3,780,874
Non-current liabilities	
Provisions (non-current)	31,374
Total non-current liabilities	31,374
Total liabilities	3,812,248
Net assets	43,911,087
Equity	
Issued capital	124,699,923
Reserves	(20,152,680)
Accumulated losses	(60,636,156)
Total equity	43,911,087

Please refer to Section 8.2 for the basis of preparation.

The company has carried forward income tax losses which are available to be recouped against future taxable income in accordance with regulations regarding income tax applicable at the time of recoupment. These are unrecognised in the Accounts as at 31 December 2021.

8.6 Historical statement of cash flows for the half years ended 31 December 2020 and 31 December 2021

A\$	NOTES	SIX MONTHS TO 31 DECEMBER 2020 (REVIEWED)	SIX MONTHS TO 31 DECEMBER 2021 (REVIEWED)
Cash flows from operating activities			
Payments to suppliers and employees		(849,808)	(3,094,508)
Interest paid		(2,970)	(839)
Other income		50,000	–
Net cash flows from operating activities		(802,778)	(3,095,347)
Cash flows from investing activities			
Refund of security deposits		500	2,500
Cash divested on demerger of subsidiary	1	–	(7,238,862)
Investment in Financial Assets		–	–
Purchase of property, plant and equipment		(77,163)	(110,669)
Contributions from farm-in arrangements		–	6,069,617
Payments for exploration and evaluation assets		(5,854,104)	(13,140,236)
Net cash flows from investing activities		(5,930,767)	(14,417,650)
Cash flows from financing activities			
Proceeds from the issue of shares		1,002,421	21,824,665
Transaction costs on the issue of shares		(3,475)	(100,288)
Net cash flows from financing activities		998,946	21,724,377
Net increase in cash and cash equivalents		(5,734,599)	4,211,380
Cash and cash equivalents at the beginning of the period		7,331,643	19,135,463
Foreign exchange impact on cash		(116,087)	(44,963)
Cash and cash equivalents at the end of the period		1,480,957	23,301,880

Note:

1. Refer to Section 8.2(b) for details of the demerger.

Please refer to Section 8.2 for the basis of preparation.

8. HISTORICAL AND PRO-FORMA FINANCIAL INFORMATION CONTINUED

8.7 Historical statement of cash flows for the years ended 30 June 2020 and 30 June 2021

A\$	NOTES	YEAR TO 30 JUNE 2020 (REVIEWED)	YEAR TO 30 JUNE 2021 (REVIEWED)
Cash flows from operating activities			
Payments to suppliers and employees		(2,849,676)	(2,833,379)
Interest received		45	
Interest paid		(1,531)	(23,873)
Government grants received		43,944	56,056
Net cash flows from operating activities		(2,807,218)	(2,801,196)
Cash flows from investing activities			
Refund of security deposits		2,500	3,000
Cash divested on demerger of subsidiary	1	–	–
Investment in Financial Assets		–	(100,000)
Purchase of property, plant and equipment		(3,572)	(207,649)
Contributions from farm-in arrangements		–	–
Payments for exploration and evaluation assets		(7,700,290)	(14,343,969)
Net cash flows from investing activities		(7,701,362)	(14,648,618)
Cash flows from financing activities			
Proceeds from the issue of shares		11,069,916	28,859,855
Transaction costs on the issue of shares		(83,665)	(98,425)
Net cash flows from financing activities		10,986,251	28,761,430
Net increase in cash and cash equivalents		477,671	11,311,616
Cash and cash equivalents at the beginning of the period		6,714,222	7,331,643
Foreign exchange impact on cash		139,750	492,204
Cash and cash equivalents at the end of the period		7,331,643	19,135,463

Note:

1. Refer to Section 8.2(b) for details of the demerger.

Please refer to Section 8.2 for the basis of preparation.

8.8 Historical statement of financial position and pro forma historical statement of financial position

A\$	STATUTORY 31 DECEMBER 2021 REVIEWED	ISSUE OF CAPITAL	OPTIONS EXERCISED	PERFORMANCE RIGHTS EXERCISED	SHARE BASED PAYMENTS EXPENSE	OFFER COSTS	PRO FORMA 31 DECEMBER 2021
Cash and cash equivalents	23,301,880	1,915,844	4,469,534	–	–	(1,883,384)	27,803,874
Trade and other receivables	4,774,001						4,774,001
Other current assets	473,911						473,911
Total Current Assets	28,549,792	1,915,844	4,469,534	–	–	(1,883,384)	33,051,786
Other financial assets	2,996,500						2,996,500
Property, plant and equipment	291,707						291,707
Exploration and evaluation assets	15,885,336						15,885,336
Total Non-current Assets	19,173,543						19,173,543
TOTAL ASSETS	47,723,335	1,915,844	4,469,534	–	–	(1,883,384)	52,225,329
Trade and other payables	(3,780,874)						(3,780,874)
Total Current Liabilities	(3,780,874)	–	–	–	–	–	(3,780,874)
Provisions (non-current)	(31,374)						(31,374)
TOTAL LIABILITIES	(3,812,248)	–	–	–	–	–	(3,812,248)
NET ASSETS	43,911,087	1,915,844	4,469,534	–	–	(1,883,384)	48,413,081
Issued capital	124,699,923	1,915,844	4,469,534	1,288,580		(914,383)	131,459,498
Reserves	16,117,301			(682,237)	8,591,573		24,026,637
Demerger reserve	(36,269,981)						(36,269,981)
Accumulated losses	(60,636,156)			(606,343)	(8,591,573)	(969,001)	(70,803,073)
TOTAL EQUITY	43,911,087	1,915,844	4,469,534	–	–	(1,883,384)	48,413,081

Please refer to Section 8.2 for the basis of preparation.

8. HISTORICAL AND PRO-FORMA FINANCIAL INFORMATION CONTINUED

8.9 Summary of all pro forma adjustments impacting cash and issued capital

NOTE	DESCRIPTION	\$
1	Issue of capital relates to capital issued during the period as follows: 3,000,000 shares issued in April 2022 at 12 pence; 1,352,700 shares issued in May 2022 at 30 pence, 1,944,714 shares issued in June 2022 at 12 pence and 750,000 shares issued in July 2022 at 12 pence.	1,915,844
2	Options exercised relates to the a) cash received by the Company on exercise of 11,500,000 12 pence options and the exercise of 4,000,000 30 pence options and b) the related shares issued.	4,469,534
3	Performance rights exercised relates to the shares issued on the exercise of 9,450,000 performance rights. \$682,237 had been expensed in the period to 31 December 2021 and \$606,343 expensed in the half year to 30 June 2022.	1,288,580
4	Share based payments of \$9,197,916 has been expensed during the 6-month period to 30 June 2022 in relation to all share options and performance rights. A significant portion of the share-based payments expense relates to the issue of share options to the directors during the period, amounting to \$7,732,200. Performance rights exercised and expensed of \$606,343 during the 6-month period to 30 June 2022 (described in note 3) is netted off resulting in \$8,591,573 being included as an expense during the period (increase in accumulated losses and increase in reserves).	8,591,573
5	Other cash costs of the Offer (including non-recoverable GST):	
	Lead Manager fees	\$984,698
	Independent Geologists report	\$150,000
	Legal fees for drafting the prospectus	\$345,000
	Independent Legal report on tenements	\$56,571
	Independent Accountants Report	\$27,500
	ASX fees	\$130,000
	Printing and type setting costs	\$25,208
	Other cash costs of the Offer	\$164,407
	Total Offer costs:	\$1,883,384

Transaction costs of approximately \$1.9 million have been recognised in relation to advisors, listing and other costs associated with the Offer. Of the \$1.9 million transaction costs, \$0.9 million has been allocated against share capital and \$1.0 million expensed through accumulated losses.

Transaction costs payable at completion of the Offer have been recognised as an adjustment against cash whereas transaction costs that have deferred payment terms have been recorded in trade and other payables.

8.10 Sources and use of the Offer

This Prospectus constitutes an Offer by SaleCo to sell up to 22,850,000 Shares (**Sale Shares**) at an Offer Price of \$0.58 per Share (**Sell-Down**).

The Offer is expected to raise \$13,253,000 which will be distributed by SaleCo to the Company and the Selling Shareholders as per the table below and otherwise in accordance with the terms of the Sell-Down Deeds (see Section 10.7).

The Company expects to raise approximately \$4,469,534 (before costs of the Offer) from the exercise of the Sell-Down Options. The structure of the Sell-Down is explained in further detail in Section 2.2 above.

The sources and use of proceeds from the Offer:

SOURCES	(\$)	USES	(\$)
Proceeds from sale of Sale Shares by SaleCo	13,253,000	Payment of proceeds to Selling Shareholders in proportion to their Shares sold pursuant to the Offer	8,783,466
		Payment of sum representing Conversion Proceeds to Atlantic, to be utilised in accordance with Section 6.4	4,469,534
Total sources	13,253,000	Total uses	13,253,000

The Lead Manager to the Offer is Canaccord Genuity, who will receive cash fees of:

- \$100,000, payable as a retainer of \$12,500 per month for a period of eight (8) months from the execution of the Mandate;
- a management fee of 2% of the total gross proceeds of the Offer; and
- a capital raising fee of 4% of the total gross proceeds of the Offer.

8.11 No forecasts

Mineral exploration is inherently uncertain. Consequently, there are significant uncertainties associated with forecasting future revenues (if any) and expenses associated with the Company's proposed activities. The Directors have considered the matters detailed in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

8.12 Significant Accounting policies

Basis of Preparation

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The Group is considered a for-profit entity for the purpose of Australian Accounting Standards.

The financial report covers the Group comprising of Atlantic Lithium Limited and its subsidiaries and is presented in Australian dollars.

Compliance with IFRS

Australian Accounting Standards include Australian Equivalents to International Financial Reporting Standards (**AIFRS**). Compliance with AIFRS ensures that the financial statements and notes of Atlantic Lithium Limited comply with International Financial Reporting Standards (**IFRS**).

Going concern

The financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business. The Group has not generated revenues from operations.

Reporting basis and conventions

The financial report has been prepared on an accruals basis and is based on historical costs except for listed investments which have been measured at market value at the end of each reporting period.

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial report.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of Atlantic Lithium Limited and its subsidiaries as at and for the period ended 30 June each year (the "Group").

8. HISTORICAL AND PRO-FORMA FINANCIAL INFORMATION CONTINUED

Subsidiaries

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. In preparing the consolidated financial statements, all intercompany balances, transactions, unrealized gains and losses resulting from intra-group transactions and dividends have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is obtained by the Group and cease to be consolidated from the date on which control is transferred out of the Group.

Investments in subsidiaries held by Atlantic Lithium Limited are accounted for at cost in the separate financial statements of the parent entity less any impairment charges. Dividends received from subsidiaries are recorded as a component of other revenues by the parent entity, and do not impact the recorded cost of the investment. Upon receipt of dividend payments from subsidiaries, the parent will assess whether any indicators of impairment of the carrying value of the investment in the subsidiary exist. Where such indicators exist, to the extent that the carrying value of the investment exceeds its recoverable amount, an impairment loss is recognised.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. The acquisition method of accounting involves recognising at acquisition date, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree. The identifiable assets acquired and the liabilities assumed are measured at their acquisition date fair values.

The difference between the above items and the fair value of consideration (including the fair value of any pre-existing investment in the acquiree) is goodwill or discount on acquisition.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a cash generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash generating unit retained.

Non-controlling interests are allocated their share of net profit after tax in the statement of profit or loss and other comprehensive income and presented within equity in the consolidated statement of financial position, separately from the equity of the owners of the parent.

Losses are attributed to the non-controlling interest even if that results in a deficit balance.

A change in ownership interest of a subsidiary that does not result in a loss of control, is accounted for as an equity transaction.

Business Combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the acquirer, the liabilities incurred by the acquirer to former owners of the acquiree and the equity issued by the acquirer, and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value through profit and loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it is not remeasured.

Cash and Cash Equivalents

For the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

Trade and Other Receivables

Receivables generally have 30-60 day terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for impairment.

Financial Instruments

Recognition and Initial Measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised in the Group statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are only offset and the net amount reported in the consolidated statement of financial position and profit or loss when there is a currently enforceable legal right to offset the recognised amounts and the Group intends to settle on a net basis or realise the asset and liability simultaneously.

Financial instruments are generally measured at initial recognition fair value and adjusted for transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if both of the following conditions are met:

- (a) the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows: and
- (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principle amount outstanding.

Financial assets at amortised costs are subsequently measured using the effective interest (EIR) method and are subject to an impairment assessment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Upon initial recognition the Group can elect to classify irrevocably its equity investments as equity instruments designated a fair value through OCI when they meet the definition of equity under AASB 132 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss and other comprehensive income when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Property, Plant & Equipment

Property, plant & equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

The cost of property, plant & equipment constructed within the Group includes the cost of materials, direct labour, borrowing costs and an appropriate portion of fixed and variable costs. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit or loss during the financial year in which they are incurred.

Depreciation

The depreciable amount of all property, plant & equipment is depreciated over their useful life to the Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

8. HISTORICAL AND PRO-FORMA FINANCIAL INFORMATION CONTINUED

The depreciation rates used for each class of assets are:

Class of Property, plant & equipment	Depreciation
Plant & Equipment	10% – 30% Straight line
Office Equipment	33.3% Straight line
Motor Vehicles	25% Straight line

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the statement of profit or loss and other comprehensive income.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Exploration and Evaluation Assets

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. Such expenditures comprise net direct costs and an appropriate portion of related overhead expenditure but do not include overheads or administration expenditure not having a specific nexus with a particular area of interest. These assets are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and active or significant operations in relation to the area are continuing.

The exploration and evaluation expenditures incurred in respect of earn-in arrangements have been capitalised in accordance with AASB 6. In summary:

- (a) the farmor will not record any expenditure (whether this would otherwise have been capitalised or expensed immediately) that is settled by the farmee;
- (b) the farmor does not recognise a gain or loss on the basis of the partial disposal of any E&E asset that has already been capitalised. Instead, any proceeds received that are not attributable to future expenditure are simply credited against the carrying amount of any existing E&E asset;
- (c) to the extent that the proceeds received from the farmee exceed the carrying amount of any E&E asset that has already been capitalised by the farmor, this excess is recognized as a gain in profit or loss.

While the farmee is contributing 100% of the exploration costs towards a Definitive Feasibility Study, Atlantic will capitalise expenditure and recognise cash payments due or received to offset that expenditure. Atlantic have not recognised any consideration in respect of the value of the work to be performed by the farmee and instead will carry the assets at the previous cost of the full interest until such time as the farmee have earned an interest.

A regular review has been undertaken on each area of interest to determine the appropriateness of continuing to carry forward assets in relation to that area of interest.

A provision is raised against exploration and evaluation expenditure where the Directors are of the opinion that the carried forward net cost may not be recoverable or the right of tenure in the area lapses. The increase in the provision is charged against the results for the year. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that restoration will be completed within one year of abandoning the site.

Impairment of Non-Financial Assets

At each reporting date, the Group reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Trade and Other Payables

Trade and other payables are carried at amortised cost and due to their short-term nature, they are not discounted. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30-60 days of recognition.

Provisions and Employee Benefits

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is possible that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit or loss and other comprehensive income net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

Employee benefits

(a) Wages, salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Expenses for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

(b) Long service leave

The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wages and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on Australian corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

Leases

The Group considers whether the contract is or contains a lease. For those contracts that fall within the exemptions of AASB 16 and are classified as short term, these are charged as expenses on a straight-line basis over the period of the lease. For all other leases, the Group recognises a right-of-use asset and a lease liability on the Statement of Financial Position.

Share Capital

Ordinary shares are classified as equity at the time that they are issued. Costs directly attributable to the issue of new shares or options are shown as a deduction from the equity proceeds, net of any income tax benefit.

Share-Based Payments

The Group may provide benefits to Directors, employees or consultants in the form of share-based payment transactions, whereby services may be undertaken in exchange for shares or options over shares.

The fair value of options granted to Directors, employees and consultants is recognised as an expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the recipients become unconditionally entitled to the options. Fair value is determined using a Black-Scholes or Monte Carlo option pricing model. An expense is still recognised for options that do not ultimately vest because a market condition was not met.

8. HISTORICAL AND PRO-FORMA FINANCIAL INFORMATION CONTINUED

Where the terms of options are modified, the expense continues to be recognised from grant date to vesting date as if the terms had never been changed. In addition, at the date of the modification, a further expense is recognised for any increase in fair value of the transaction as a result of the change.

Where options are cancelled, they are treated as if vesting occurred on cancellation and any unrecognised expenses are taken immediately to the profit or loss. If new options are substituted for the cancelled options and designated as a replacement, the combined impact of the cancellation and replacement options are treated as if they were a modification.

Revenue

Interest

Interest revenue is recognised as interest accrues using the effective interest rate method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset. All revenue is stated net of the amount of goods and services tax (GST).

Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Income Tax

The income tax expense for the period is the tax payable on the current period's taxable income rate for each jurisdiction adjusted by changes in deferred tax assets liabilities attributable to temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the reporting date.

Deferred tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates expected to apply to the period when the asset is realised or liability is settled. Deferred tax is recognised in the statement of profit or loss and other comprehensive income except where it relates to items that may be recognised directly in equity, in which case the deferred tax is adjusted directly against equity. Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

GST

Revenues, expenses and assets are recognised net of GST except where GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Foreign Currencies

Items included in the financial statements of each of the Group entities are measured using the currency of the primary economic environment in which the entity operates (**Functional Currency**). The consolidated financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

Foreign currency transactions are translated into the Functional Currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Exchange differences arising from the translation of financial statements of foreign subsidiaries are taken to the foreign currency translation reserve at the reporting date.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principle market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Critical Accounting Estimates and Judgments

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key estimates – impairment of non-financial assets

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Where applicable, value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Key judgments – exploration & evaluation assets

The Group performs regular reviews on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. These reviews are based on detailed surveys and analysis of drilling results performed to reporting date.

The Directors have assessed that for the exploration and evaluation assets recognised at 31 December 2021, the facts and circumstances do not suggest that the carrying amount of an asset may exceed its recoverable amount.

Exploration and evaluation assets written off during the period relates to tenement's that are surrendered or intended to be surrendered and opportunities that were previously capitalised but did not go ahead.

Key judgments – share based payment transactions

The Group measures the cost of equity settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model or Monte Carlo model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity settled share based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact the profit or loss and equity.



9.

RISK FACTORS

9. RISK FACTORS

9.1 Introduction

- (a) An investment in the Shares being offered under this Prospectus is not risk free. Exploration and evaluation for minerals is generally considered a high-risk activity, and the worst case scenario is that most or all of the investment could be lost.
- (b) The future performance of Atlantic and the future investment performance of the Shares may be influenced by a range of factors. Many are outside the control of the Board. Prior to making any decision to accept the Offer, investors should carefully consider the following risk factors applicable to the Company.
- (c) Careful consideration should be given to the following risk factors, as well as the other information contained in this Prospectus and the Applicant's own knowledge and enquiries, before an investment decision is made. Some of the risks may be mitigated by the Company using safeguards and appropriate systems and taking certain actions. Some of the risk may be outside the control of Atlantic and not capable of mitigation. There are also general risks associated with any investment in Shares.
- (d) The risks described below are not to be taken as exhaustive. The specific risks considered and others not specifically referred to may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

9.2 General risks

A summary of the major general risks are described below.

(a) Share Market risk

The market price of Shares and Options can be expected to rise and fall in accordance with general market conditions and factors specifically affecting the Australian resources sector and exploration companies in particular.

There are a number of factors (both national and international) that may affect the share market price and neither the Company nor its Directors have control of those factors.

(b) General economic conditions

Changes in the general economic climate in which Atlantic operates may adversely affect the financial performance of the Company. Factors that may contribute to that economic climate include the general level of economic activity, interest rates, inflation and other economic factors. The price of commodities and level of activity within the mining industry will also be of particular relevance to Atlantic.

(c) Legislative change

Changes in government regulations and policies may adversely affect the financial performance or the current and proposed operations generally of the Company. Atlantic is not aware of any current or proposed material changes in the applicable regulations or policy.

(d) Unforeseen expenses

While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

(e) Share Liquidity Risk

Shareholders of the Company may be unable to sell significant quantities of the Company's Shares into the public trading markets without a significant reduction in the price of their Shares, if any at all. The Company may need to take action in order to continue to meet the listing requirements of the ASX.

(f) Dividend Risk

The Company does not currently pay dividends. Payment of dividends on the Company's Shares is within the discretion of the Board and will depend upon the Company's future earnings, its capital requirements, financial condition, and other relevant factors. The Company does not currently intend to declare any dividends for the foreseeable future.

9. RISK FACTORS CONTINUED

(g) Availability of Labour Risk

The Company will require skilled labour workers and engineers to carry out its operations. Industrial disruptions, work stoppages and accidents in the course of the Company's operations could result in losses and delays, which may adversely affect profitability.

The Company may experience a skills shortage. Due to the high demand for skilled and unskilled labour, there is a growing expectation of higher wages. Atlantic strives to employ the best people however, this can come at a high price or may delay operations should it not be able to attain and retain those people.

(h) Terrorist attack or other sustained armed conflicts

Terrorist activities, anti-terrorist efforts or other armed conflict involving Australia or in other countries or their interests abroad may adversely affect the Australian and global economies. If events of this nature occur and persist, the associated political instability and societal disruption could reduce overall demand for minerals potentially putting downward pressure on prevailing minerals prices and adversely affect and the Company's activities.

9.3 Risks specific to an investment in the Company

In addition to the general market and economic risks noted in Section 9.2, investors should be aware of the risks specific to an investment in the Company. The major risks are described below.

(a) Changes in commodity price

Once the Ewoyaa Lithium Project is complete, Atlantic will derive its revenues mainly from the sale of spodumene concentrate and/or associated minerals, and from royalties gained from potential joint ventures or from mineral projects sold. Consequently, Atlantic's potential future earnings could be closely related to the price of these commodities.

Although lithium is not a traded commodity in Australia, its value and long-term price will fluctuate and are affected by numerous industry factors including demand for lithium, forward selling by producers, production cost levels in major producing regions and macroeconomic factors such as inflation, interest rates, currency exchange rates and global and regional demand for, and supply of, lithium. Atlantic's prospects and perceived value will also be influenced from time to time by the prevailing short-term prices of the commodities targeted in its exploration programs.

These factors may cause volatility which in turn, may affect Atlantic's ability to finance its operations and/or bring Atlantic's products to market.

If the market price of lithium carbonate sold by Atlantic were to fall below the costs of production and remain at such a level for any sustained period, the Company would experience losses and could have to curtail or suspend some or all of its proposed mining activities. In such circumstances, Atlantic would also have to assess the economic impact of any sustained lower commodity prices on recoverability.

(b) Exploration and evaluation risk

Mineral exploration and development are high risk undertakings and involve significant risks. Atlantic's performance depends on the successful exploration and/or acquisition of resources or reserves and commercial production therefrom. There can be no assurances that the Company's exploration programs described in this Prospectus or those relating to any projects or tenements that the Company may acquire in the future, will result in the discovery of a significant base metal and/or precious metal deposit, and even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

Atlantic's potential future earnings, profitability and commercialisation of base metal and/or precious metal reserves and resources will be dependent on the successful discovery and subsequent extraction of those resources to the extent that may be required to fulfil commercial obligations.

Successful commodity development and production is dependent on obtaining all necessary consent and approvals and the successful design, construction and operation of efficient gathering, processing and transportation facilities. No assurance can be given that Atlantic will be able to obtain all necessary consents and approvals in a timely manner, or at all. This is particularly relevant to the Ewoyaa Lithium Project where the long-term success of the proposed operations remains contingent on obtaining of various secondary permits and licences including for water management, road works, power generation and other purposes. Delays or difficulties in obtaining relevant approvals, or obtaining conditional or limited approvals, may interfere with mining operations of Atlantic which could materially impact the business, financial position and performance of the Company.

(c) Operational risk

If the Company decides to develop and commission a mine, the operations of the Company including mining and processing may be affected by a range of factors. These include failure to achieve predicted grade in exploration, mining and processing, technical difficulties encountered in commissioning and operating plant and equipment, mechanical failure, metallurgical problems which affect extraction rates and costs, adverse weather conditions, industrial and environmental accidents, industrial disputes, unexpected shortages or increase in the costs of consumables, spare parts, plant and equipment.

(d) Sustainability of growth and margins

The sustainability of growth and the level of profit margins from operations are dependent on a number of factors outside of the Company's control. Industry margins in all sectors of the Company's activities are likely to be subject to continuing but varying pressures, including competition from other current or potential suppliers.

(e) Financing

Atlantic's ability to effectively implement its business strategy over time may depend in part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to the Company on favourable terms or at all. If adequate funds are not available on acceptable terms, the Company may not be able to take advantage of opportunities or otherwise respond to competitive pressures.

Atlantic has also entered contractual arrangements with certain third parties to finance the Ewoyaa Lithium Project. This risk is discussed below.

(f) Contractual and joint venture risks

Atlantic's ability to efficiently conduct its operations in a number of respects, including with regards to the funding of the Ewoyaa Lithium Project, depends upon third parties. Accordingly, the Company has entered into contractual agreements to document these third party arrangements. As in any contractual relationship, the ability for Atlantic to ultimately receive benefits from these contracts is dependent upon the relevant third party complying with its contractual obligations.

To the extent that such third parties default in their obligations, it may be necessary for Atlantic to enforce its rights under any of the contracts and pursue legal action. Such legal action may be costly and no guarantee can be given by Atlantic that a legal remedy will ultimately be granted on appropriate terms.

Additionally, some existing contractual arrangements that have been entered into by Atlantic may be subject to the consent of third parties being obtained to enable Atlantic to carry on all of its planned business and other activities and to obtain full contractual benefits.

No assurance can be given that any such required consent will be forthcoming. Failure by Atlantic to obtain such consent may result in Atlantic not being able to carry on all of its planned business and other activities or proceed with its rights under any of the relevant contracts requiring such consent.

The Ewoyaa Lithium Project is already the subject of a co-development arrangement. Additionally, the Company may wish to develop its projects or future projects through further co-development arrangements or through joint venture arrangements. Any such arrangements entered into by, or interests in such arrangements assigned to, the Company could be affected by the failure or default of any of the participants in those arrangements.

(g) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has in place a planning and budgeting process to help determine the funds required to meet its operating and growth objectives. The Company prepares cash forecasts and maintains cash balances to meet short and long-term cash requirements. The Company's objective is to raise sufficient funds from equity and/or debt to finance its exploration and development activities until its operations become profitable.

The Company manages its liquidity risk by planning and budgeting its operational and growth requirements. The Company monitors its forecast cash flows and ensures funds are in place to meet its operational needs in the short to medium term.

Whilst the Company has sufficient financial resources, there is no assurance that additional funding will be available to allow the Company to acquire, explore and develop its exploration assets. Failure to obtain additional financing could result in delay or indefinite postponement of further exploration or development. Apart from the initiatives discussed above, the Company is not aware of any trends, commitments or events that may affect its liquidity in the foreseeable future as it progresses to the development stage. Material increases or decreases in the Company's liquidity will be substantially determined by the success or failure of raising additional funds through private placements and the Company's future expenditure, as well as the Company's third party partners complying with their contractual obligations for the co-development of the Company's Projects (see 'Contractual and joint venture risks' above).

The Company believes that it has sufficient funds to meet its obligations for the foreseeable future.

9. RISK FACTORS CONTINUED

(h) Reliance on key personnel

Whilst Atlantic has just a few executives and senior personnel, its progress in pursuing its exploration and evaluation programmes within the time frames and within the costs structure as currently envisaged could be dramatically influenced by the loss of existing key personnel or a failure to secure and retain additional key personnel as the Company's exploration programme develops. The resulting impact from such loss or failure to personnel would be dependent upon the quality and timing of the employee's replacement.

Although the key personnel of Atlantic have a considerable amount of experience and have previously been successful in their pursuits of acquiring, exploring and evaluating mineral projects, there is no guarantee or assurance that they will be successful in their objectives pursuant to this Prospectus.

(i) Exchange rate risk

A number of the Company's commercial arrangements, including finance arrangements, are based on US dollars or British pounds. The Company may also acquire equipment from overseas using foreign currency. Accordingly, the revenues, earnings, costs, expenses, assets and liabilities of the Company may be exposed adversely to exchange rate fluctuation. Further, the future value of the Company's Shares may fluctuate in accordance with movements in the exchange rates and interest rates.

(j) Industrial risk

Industrial disruptions, work stoppages and accidents in the course of Atlantic's operations could result in losses and delays, which may adversely affect profitability.

(k) Contractors

The Company is dependent on contractors and suppliers to supply vital services to its operations. The Company is therefore exposed to the possibility of adverse developments in the business environments of its contractors and suppliers. Any disruption to services or supply may have an adverse effect on the financial performance of the Company.

(l) Environmental risk

The Company's operations and projects are subject to the laws and regulations of all jurisdictions in which it has interests and carries on business, regarding environmental compliance and relevant hazards.

These laws and regulations set various standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted. Significant liability could be imposed on the Company for damages, clean up costs, or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of property acquired by the Company or its subsidiaries, or non compliance with environmental laws or regulations.

The Company proposes to minimise these risks by conducting its activities in an environmentally responsible manner, in accordance with applicable laws and regulations and where possible, by carrying appropriate insurance coverage.

There is also a risk that the environmental laws and regulations may become more onerous, making Atlantic's operations more expensive. Amendments to current laws, regulations and permits governing operations and activities of lithium exploration companies, or more stringent implementation thereof, could have a material adverse impact on Atlantic and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new properties.

(m) Mine development risk

Possible future development of a mining operation at any of Atlantic's current or future projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If Atlantic discovers an economically viable mineral deposit that it intends to develop, it will, among other things, require various approvals, licences and tenements before it will be able to mine the deposit. There is no guarantee that Atlantic will be able to obtain all required approvals, licences and tenements. To the extent that required authorisations are not obtained or are delayed, Atlantic's operational and financial performance may be materially adversely affected.

If Atlantic commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement or hazardous weather conditions and fires, explosions, pandemics or accidents.

The risks outlined above mean that there can be no assurances as to the future development of a mining operation in relation to the Ewoyaa Lithium Project (or other future projects) or that Atlantic will achieve commercial viability through the development or mining of any its projects.

(n) Insurance arrangements

The Company intends to ensure that insurance is maintained within ranges of coverage that the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. No assurance however, can be given that the Company will be able to obtain such insurance coverage at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims.

(o) Management actions

Directors of the Company will, to the best of their knowledge, experience and ability (in conjunction with their management) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, but without assuming any personal liability for the same, with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of the Company and its security.

The success of the Company is currently largely dependent on the performance of its directors and officers.

There is no assurance that the Company can maintain the services of its directors and officers, or other qualified personnel required to operate its business. The loss of the services of these persons could have a material adverse effect on the Company and its prospects.

(p) Land access risk

Land access is critical for exploration and evaluation to succeed. In all cases the acquisition of prospective tenements is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential.

Access to land in Ghana for mining and exploration purposes can be affected by land ownership, including private (freehold) land, pastoral lease and regulatory requirements within the jurisdiction where Atlantic operates.

Rights to mineral tenements carry with them various obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area.

Atlantic will formulate its development plans and activities to accommodate and work within the access restrictions outlined, however the requirements can be complex and sometimes require approvals, consents or negotiations involving government or third parties. As such, there is a risk one or more of these access issues may prevent or delay Atlantic from implementing its intended activities which may thereby adversely affect Atlantic's financial position and prospects.

Additionally, the Company's projects are located in areas which can be difficult to access at times. Natural events, such as cyclones, floods and fire, which are beyond the control of the Company, may prevent access to the Company's tenements or offices or otherwise affect the Company's ability to undertake planned exploration or development (and potentially production).

As a result, costs associated with the Company carrying on its business may significantly increase and exceed the amount allocated in the Company's budget. In certain circumstances the Company may be prevented from undertaking its business operations completely, which is likely to have a materially adverse effect on the Company.

(q) Climate change

The operations and activities of Atlantic are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage and other possible restraints on industry that may further impact Atlantic. While Atlantic will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that Atlantic will not be impacted by these occurrences.

Climate change may also cause certain physical and environmental risks that cannot be predicted by Atlantic, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which Atlantic operates.

9. RISK FACTORS CONTINUED

(r) Sovereign risk

Atlantic's exploration and development activities are to be carried out in Ghana. As a result, Atlantic will be subject to political, social, economic and other uncertainties including, but not limited to, changes in policies or the personnel administering them, foreign exchange restrictions, changes of law affecting foreign ownership, currency fluctuations, royalties and tax increases in that country.

(s) Failure to satisfy expenditure commitments and licence conditions

Interests in tenements in Ghana are governed by the mining acts and regulations that are current in Ghana and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, Atlantic could lose title to or its interest in the Tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

(t) Competition risk

Atlantic will compete with other companies, including major mineral resources companies. Some of these companies have greater financial and other resources than Atlantic and, as a result, may be in a better position to compete for business opportunities. There can be no assurance that the Company can compete effectively with these companies.

(u) Government policy

The availability and rights to explore and mine, as well as industry profitability generally, can be affected by changes in government policy that are beyond the control of the Company.

Changing attitudes to environmental, land care, cultural heritage and indigenous land rights' issues, together with the nature of the political process, provide the possibility for future policy changes. There is a risk that such changes may affect the Company's exploration plans or, indeed, its rights and/or obligations with respect to the tenements and the Licence Applications.

(v) COVID-19

The global economic outlook is facing continuing uncertainty due to the current COVID-19 pandemic, which has had, and will likely continue to have, a significant direct and indirect impact on global capital markets, commodity prices, foreign exchange rates, supply chains and labour availability and flexibility. The likelihood and severity of any potential impacts are however impossible to accurately predict. Any COVID-19 infections on site or amongst Company employees could result in delays or suspensions of the Company's operations.

Supply chain disruptions resulting from the COVID-19 pandemic and measures implemented by governmental authorities around the world to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by the COVID-19 pandemic, also adversely impact the Company's operations, financial position and prospects. The Company is monitoring the situation closely to anticipate and circumvent any potential supply chain disruptions, but there is a risk that adverse impacts of COVID-19 will not be able to be mitigated in practice.

(w) Ukraine conflict

The current evolving conflict between Ukraine and Russia (**Ukraine Conflict**) is creating and is likely to continue to create impacts to the global economic markets that are unpredictable. The nature and extent of the effect of the Ukraine Conflict on the performance of the Company remains unknown.

The Directors are continuing to monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine Conflict, including limitations on travel and changes to import/export restrictions and arrangements involving Russia or Belarus, may adversely impact the Company's operations and are likely to be beyond the control of the Company. While the Company has not assumed any ongoing direct business with Ukrainian, Belarusian or Russian companies, the indirect impacts of the conflict may have unpredictable indirect consequences on the Company's future business. It is expected that the situation will continually evolve, and the consequences are therefore inevitably uncertain.

(x) Estimates of Mineral Resources

The Company has estimated Inferred and Indicated Mineral Resources across its tenements. The Mineral Resources are estimates only and are based on interpretations, knowledge, experience and industry practice which may change when new techniques or information becomes available. Applicants should be aware that inclusion of material in a Mineral Resource estimate does not require a conclusion that material may be economically extracted at the tonnages indicated, or at all. Estimates that are valid when made may change significantly when new information becomes available. In addition, Spodumene Concentrate price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render reserves and resources uneconomic and so may materially affect the estimates.

(y) Reliance on and Relevance of Project Studies

The project studies described within this Prospectus are evaluations of potential development of a project at a given time taking many factors into account. No assurance can be given that the process, methodology or plan of development included in a project study will be progressed and included in further studies. Project studies are based on existing resource estimates and market conditions and consequently, market fluctuations, varied logistics or production costs or recovery rates may render the results of existing project studies uneconomic and may ultimately result in a future study being very different.

(z) Exploration Maps and Diagrams Risk

The Company has commissioned and produced numerous diagrams and maps to help identify and describe its tenements and the targets sought by the Company on those tenements. Maps and diagrams should only be considered an indication of the current intention in relation to targets and potential areas for exploration and drilling, which may change.

(aa) Litigation Risk

All industries, including the mining industry, may be subject to legal claims whether or not they have merit. The Company maintains Directors' and Officers' liability insurance. The Company has also provided an indemnity for each Non-Executive Director and Executive Director to the maximum extent permitted by law, against any liability for legal costs incurred in respect of liability incurred by them, as or by virtue of their holding office as, and acting in the capacity of, an officer of the Company, except where the liability arises out of conduct involving lack of good faith or in breach of the law.

Whilst Atlantic is not aware of any current or proposed litigation against it, the Company may be subject to litigation and other claims and disputes in the course of its business, including employment disputes, contractual disputes, indemnity claims and occupational and personal claims. Such litigation, claims and disputes, including the costs of settling claims and operational impacts, could cause the Company to incur unforeseen loss, costs or expenses (including loss, cost or expense that is not covered by insurance policies), could occupy a significant amount of management's time and attention and could materially adversely affect the Company's business, operating and financial performance. In addition, even if the Company was to ultimately prevail in any such litigation, claim or dispute, it could suffer reputational damage, which could have an adverse effect on the Company's business, operating or financial performance.

9.4 General

Any combination of the above factors may materially affect any individual mineral project assets, operations or the financial performance of Atlantic and the value of its securities. To that extent the Shares offered in this Prospectus are subject to significant risk and uncertainty with respect to return or preservation of capital, the price (if any) at which the Shares may trade and the payment of dividends in any future time.



10. SUMMARY OF MATERIAL CONTRACTS

10. SUMMARY OF MATERIAL CONTRACTS

A summary of the material agreements to which the Company is a party is set out below:

10.1 Letters of Appointment

(a) Neil Herbert

The Company has entered into a letter of appointment with Mr Neil Herbert dated 25 April 2022 (as amended from letter dated 21 January 2015), confirming his appointment as Executive Chairman of the Company effective 21 April 2022. The letter of appointment is in standard form and details the nature of Mr Herbert's appointment, his duties and his remuneration.

Mr Herbert is entitled to receive a total annual fee of \$300,000. This fee covers all duties, including service on the Board of any Company subsidiaries and appointment to the Company's sub-committees (such as the Audit & Risk Management Committee and the Nomination & Remuneration Committee) unless otherwise determined by the Board. Mr Herbert is also entitled to be paid expenses properly and reasonably incurred in performing duties as Director and may also be invited to participate in the Company's share or option incentive scheme, as summarised in Section 10.10 below.

The letter of appointment provides that the existing deed of access, insurance and indemnity, as discussed in section 10.3 below, will continue to have effect. The letter also states that individual Directors may, in appropriate circumstances, engage outside advisers at the Company's expense.

(b) Len Kolff

The Company has entered into a letter of appointment with Mr Len Kolff dated 29 March 2022, confirming his appointment as an Executive Director of the Company. The letter of appointment is in standard form and details the nature of Mr Kolff's appointment, his duties and his remuneration. The Company has also entered into an Executive Services Agreement with Mr Kolff, as described in Section 10.2 below.

Mr Kolff is entitled to receive a total annual fee of \$450,000 (subject to income tax and statutory deductions) as outlined in the Mr Kolff's Executive Service Agreement. Mr Kolff does not receive any additional director's fees pursuant to the Letter of Appointment. Mr Kolff is also entitled to be paid expenses properly and reasonably incurred in performing his duties as Director and may also be invited to participate in the Company's share or option incentive scheme, as summarised in Section 10.10 below.

The letter of appointment provides that the parties will enter into a separate deed of access, insurance and indemnity, as discussed in Section 10.3 below, and that individual Directors may, in appropriate circumstances, engage outside advisers at the Company's expense.

(c) Amanda Harsas

The Company has entered into a letter of appointment with Ms Amanda Harsas confirming her appointment as Executive Director and Finance Director of the Company. The letter of appointment is in standard form and details the nature of Ms Harsas' appointment, her duties and her remuneration. The Company has also entered into an Executive Services Agreement with Ms Harsas, as described in Section 10.2 below.

Ms Harsas is entitled to receive a total annual fee of \$400,000 (subject to income tax and statutory deductions) as outlined in the Ms Harsas' Executive Service Agreement. Ms Harsas does not receive any additional director's fees pursuant to the Letter of Appointment. Ms Harsas is also entitled to be paid expenses properly and reasonably incurred in performing her duties as Director and may also be invited to participate in the Company's share or option incentive scheme, as summarised in Section 10.10 below.

The letter of appointment provides that the parties will enter into a separate deed of access, insurance and indemnity, as discussed in Section 10.3 below, and that individual Directors may, in appropriate circumstances, engage outside advisers at the Company's expense.

(d) Stuart Crow

The Company has entered into a letter of appointment with Mr Geoffrey Stuart Crow dated 1 February 2013 (amended by letter dated 25 April 2022), confirming his appointment as Senior Non-Executive Director of the Company effective 21 April 2021. The letter of appointment, as amended, is in standard form and details the nature of Mr Crow's appointment, his duties and his remuneration.

Mr Crow is entitled to receive a total annual fee of \$120,000. This fee covers all duties, including service on the Board of any Company subsidiaries and appointment to the Company's sub-committees (such as the Audit & Risk Management Committee and the Nomination & Remuneration Committee) unless otherwise determined by the Board. Mr Crow is also entitled to be paid expenses properly and reasonably incurred in performing his duties as Director and may also be invited to participate in the Company's share or option incentive scheme, as summarised in Section 10.10 below.

The letter of appointment provides that the existing deed of access, insurance and indemnity, as discussed in section 10.3 below, will continue to have effect, and that individual Directors may, in appropriate circumstances, engage outside advisers at the Company's expense.

10. SUMMARY OF MATERIAL CONTRACTS CONTINUED

(e) Kieran Daly

The Company has entered into a letter of appointment with Mr Kieran Daly dated 17 May 2019, confirming his appointment as Non-Executive Director of the Company. The letter of appointment is in standard form and details the nature of Mr Daly's appointment, his duties and his remuneration.

Mr Daly is entitled to receive a total annual fee of \$60,000. This fee covers all duties, including service on the Board of any Company subsidiaries and appointment to the Company's sub-committees (such as the Audit & Risk Management Committee and the Nomination & Remuneration Committee) unless otherwise determined by the Board. Mr Daly is also entitled to be paid expenses properly and reasonably incurred in performing his duties as Director and may also be invited to participate in the Company's share or option incentive scheme, as summarised in Section 10.10 below.

The letter of appointment provides that the parties will enter into a separate deed of access, insurance and indemnity, as discussed in Section 10.3 below, and that individual Directors may, in appropriate circumstances, engage outside advisers at the Company's expense.

(f) Christelle van der Merwe

The Company has entered into a letter of appointment with Ms Christelle van der Merwe dated 19 January 2021, confirming her appointment as Non-Executive Director of the Company. The letter of appointment is in standard form and details the nature of Ms Van der Merwe's appointment, her duties and her remuneration.

Ms Van der Merwe is entitled to receive a total annual fee of \$60,000. This fee covers all duties, including service on the Board of any Company subsidiaries and appointment to the Company's sub-committees (such as the Audit & Risk Management Committee and the Nomination & Remuneration Committee) unless otherwise determined by the Board. Ms Van der Merwe is also entitled to be paid expenses properly and reasonably incurred in performing her duties as Director and may also be invited to participate in the Company's share or option incentive scheme, as summarised in Section 10.10 below.

The letter of appointment provides that the parties will enter into a separate deed of access, insurance and indemnity, as discussed in Section 10.3 below, and that individual Directors may, in appropriate circumstances, engage outside advisers at the Company's expense.

10.2 Service Agreements

(a) Len Kolff

Atlantic has entered into an Executive Services Agreement (**Agreement**) with Len Kolff dated 11 June 2015 (as varied by Deed of Variation dated 21 April 2022), which requires Mr Kolff to provide services to the Company as interim Chief Executive Officer.

Under the Agreement, Mr Kolff is entitled to a salary of \$450,000 per annum (inclusive of superannuation contributions and exclusive of withholding tax), plus an additional bonus upon the completion of the Definitive Feasibility Study for the Ewoyaa Lithium Project. Mr Kolff may also be entitled to an annual performance bonus of up to 35% of his base salary at the discretion of the Board.

Additionally, Mr Kolff may be remunerated through the grant of Options, Performance Rights and other bonus payments determined at the discretion of the Board.

The Agreement continues until 30 June 2023 unless:

- (1) extended by the parties for the additional two (2) year option term; or
- (2) terminated earlier by either party.

Mr Kolff may terminate the Agreement upon giving the Company:

- (3) six (6) months' written notice;
- (4) three (3) months' written notice in the event of a change of control of the Company; or
- (5) immediately, if there occurs a significant diminution of Mr Kolff's benefits, job content, status, responsibilities or authority.

The Company may terminate the Agreement upon giving Mr Kolff six (6) months' written notice or immediately in the event of serious misconduct by Mr Kolff. The Company may, in lieu of notice, pay Mr Kolff an amount for any period of short notice.

The Company has also entered into an Executive Director letter of appointment with Mr Kolff formalising his appointment as Executive Director, as described in Section 10.1 above. However, this letter of appointment does not provide for any additional remuneration to be paid to Mr Kolff.

(b) Amanda Harsas

Atlantic has entered into an Executive Services Agreement with Amanda Harsas dated 12 November 2020, as varied by a Deed of Variation dated 5 July 2022 (together, the **Agreement**). The Agreement sets out the terms on which Ms Harsas will provide services to the Company as Finance Director and Company Secretary.

Under the Agreement, Ms Harsas is entitled to a salary of \$400,000 per annum (inclusive of superannuation contributions and exclusive of withholding tax), plus an additional bonus upon the completion of the Definitive Feasibility Study for the Ewoyaa Lithium Project. Ms Harsas may also be entitled to an annual performance bonus of up to 35% of her base salary at the discretion of the Board.

Additionally, Ms Harsas may be remunerated through the grant of Options, Performance Rights and other bonus payments determined at the discretion of the Board.

The Agreement continues until terminated by:

- (1) Ms Harsas, upon giving the Company:
 - (A) six (6) months' written notice;
 - (B) in the event of a change of control of the Company, three (3) months' written notice; or
 - (C) immediately if there occurs a significant diminution of Ms Harsas' benefits, job content, status, responsibilities or authority, or
- (2) the Company, upon giving Ms Harsas six (6) months' written notice or immediately in the event of serious misconduct by Ms Harsas.

The Company may, in lieu of notice, pay Ms Harsas an amount for any period of shorter notice.

The Company has also entered into an Executive Director letter of appointment with Ms Harsas formalising her appointment as Executive Director, as described in Section 10.1 above. However, this letter of appointment does not provide for any additional remuneration to be paid to Ms Harsas.

10.3 Deeds of Access and Indemnity for Directors and Company Secretary

The Company has entered into a Deed of Access and Indemnity (**Indemnity Deeds**) with each of the Directors and Company Secretary (**Director or Officer**) to provide indemnification, including advancement of expenses incurred in legal proceedings to which the Director or Officer was, or is threatened to be made, a party by reason of the fact that such Director or Officer is or was a Director, officer, employee or agent of the Company (including a subsidiary of the Company), provided that such Director or Officer acted in good faith. The Indemnity Deeds also contain the Directors' or Officers' right to access Board papers.

There are no pending claims for which indemnification is sought, and the Company is not aware of any threatened litigation that may result in claims for indemnification.

The Company maintains insurance policies that indemnify its Directors and Officers against various liabilities that might be incurred by any Director or Officer in their capacity as such.

10.4 Lead Manager Mandate

On 12 June 2022, the Company and Canaccord Genuity entered into a lead manager mandate (**Lead Manager Mandate**) pursuant to which Canaccord Genuity (**Lead Manager**) agreed to be appointed as the Company's lead manager to the Offer.

Under the Lead Manager Mandate, the Lead Manager will be paid:

- (a) a corporate advisory fee of \$100,000 which is payable as a retainer of \$12,500 per month for a period of eight (8) months from the execution of the Mandate;
- (b) a management fee of 2% of the total gross proceeds of the Offer; and
- (c) a capital raising fee of 4% of the total gross proceeds of the Offer,

(together, the **Lead Manager Fees**). The Lead Manager Fees are expressed exclusive of GST and are payable by the Company on Completion.

Provided the Lead Manager is successful in completing the Offer and the Company successfully lists on the ASX, the Lead Manager will act as the lead manager in any further equity capital raisings undertaken by the Company during the 12 months following Completion (**Exclusive Period**). This appointment is subject to the Lead Manager providing competitive terms in respect of pricing, fees and timing relative to current market practices at that time.

10. SUMMARY OF MATERIAL CONTRACTS CONTINUED

Further, if during the Exclusive Period, the Company issues any equity or debt interests to any party introduced to the Company by the Lead Manager during the facilitation of the Lead Manager Mandate, then the Lead Manager will be paid a fee.

The Lead Manager Mandate otherwise contains terms and conditions which are considered standard for an agreement of this nature, including those relating to confidentiality, representations and warranties.

10.5 Piedmont Agreement

On 1 July 2021, the Company entered into an arrangement with Piedmont Lithium Inc. (**Piedmont**) and Piedmont Lithium Ghana Holdings Inc (**PLG**) to fund and fast track the development of the Ewoyaa Lithium Project (**Piedmont Agreement**).

Piedmont is a NASDAQ-listed lithium exploration and development company which supplies US markets with raw materials and minerals required for the production of electric vehicles and other industrial operations. PLG is Piedmont's wholly owned subsidiary.

The Ewoyaa Lithium Project is part of the Company's Ghanaian Cape Coast Lithium Portfolio. The tenements comprising the Cape Coast Lithium Portfolio are owned by the CCLP Subsidiaries, which are wholly owned subsidiaries of the Company.

Under the arrangement, PLG has agreed to provide funding for the Ewoyaa Lithium Project in consideration for acquiring up to 50% of the issued capital in the CCLP Subsidiaries. This funding will occur across multiple stages, as described below, and Piedmont has unconditionally and irrevocably guaranteed PLG's performance of these funding arrangements.

On 31 August 2021, prior to the first stage of the Project funding (described below), Piedmont also subscribed for shares in Atlantic, investing £11.52m (US\$16.0m) to receive a 9.9% interest in the Company. As at the Prospectus Date, Piedmont holds:

- (a) a 9.64% interest in the Company; and
- (b) no interest in the CCLP Subsidiaries.

Stage 1: Regional Exploration and DFS Funding

Initially, PLG will contribute US\$17.0m to the Project (**Initial Funding**) in consideration for the issue of a 22.5% interest in the CCLP Subsidiaries (**Initial Interest Shares**).

The Initial Funding will be provided on the following terms:

- (a) US\$5.0m will be allocated to fund an accelerated regional exploration program undertaken by the CCLP Subsidiaries to enhance the resources currently underpinning the Ewoyaa Lithium Project.
- (b) US\$12.0m will be allocated to complete a Definitive Feasibility Study (**DFS**) for the Ewoyaa Lithium Project which delivers a 1.5mtpa to 2mtpa run-of-mine operation for an 8 year to 10 year life-of-mine respectively (collectively, the **Minimum DFS Criteria**).
- (c) Any additional expenditure beyond the Initial Funding or cost savings for the completion of the DFS (i.e. more or less than the US\$12.0m contributed by PLG) will be shared equally between the Company and PLG.

If PLG does not provide the Initial Funding by 1 September 2023, or such longer period as the Company directs, then the Company may either call on Piedmont to provide the funds or terminate the Piedmont Agreement.

Upon providing the Initial Funding, and subject to the DFS meeting the Minimum DFS Criteria, PLG may notify the Company of its intention to provide further funding (**PLG Election**).

Stage 2: CAPEX Funding

If PLG issues a PLG Election, PLG will contribute US\$70.0m in additional funding for the development of the Ewoyaa Lithium Project (**Further Funding**) in consideration for the issue of a further 27.5% interest in the CCLP Subsidiaries (**Further Interest Shares**).

PLG will not be required to provide the Further Funding until certain criteria are met, including that the Technical Committee (as described below) has made a recommendation to the Board to proceed with a Decision to Mine.

Any cost overruns or cost savings for the development of the Ewoyaa Lithium Project (i.e. where the development costs are more or less than the Further Funding) will be shared equally between the Company and PLG.

Other Key Terms

(a) Allocation of Initial Interest Shares

The Initial Interest Shares will only be issued by the Company to PLG following the PLG Election. Accordingly, if PLG elects not to proceed to the next stage of funding, then it will forfeit its right to acquire a 22.5% interest in the CCLP Subsidiaries.

(b) Decision to Mine

A Decision to Mine means a decision to proceed to the Development and Mining of a deposit located within the Tenements, approved by a majority vote of the board of the CCLP Subsidiaries after:

- (1) the issue of the Initial Interest Shares to PLG; and
- (2) PLG exercises its right to appoint 50% of the members of the board of each of the CCLP Subsidiaries (see below).

(c) Technical Committee

The Company and PLG have formed a committee to oversee regional exploration on the Tenements, the production of the DFS and the development of the Ewoyaa Lithium Project by the CCLP Subsidiaries (**Technical Committee**). The Technical Committee is comprised of 3 representatives, namely:

- (1) Len Kolff (Executive Director and Interim CEO of Atlantic);
- (2) Christelle van der Merwe (Non-Executive Director of Atlantic, and representative of Assore); and
- (3) Patrick Brindle (representative of Piedmont).

(d) Manager to the Project

The Company retains control of the Ewoyaa Lithium Project by virtue of its appointment as 'Manager'. The Manager is responsible for directing and controlling all exploration and development activities for the Tenements on behalf of the CCLP Subsidiaries and must be provided with sufficient funds from the CCLP Subsidiaries to carry out these activities.

The Company will continue in its role as Manager until it resigns, or until the Company otherwise suffers an insolvency event or breaches the terms of the Piedmont Agreement.

Piedmont, PLG and the CCLP Subsidiaries have all indemnified the Company against any liability which may arise as a result of its performance of its role as Manager to the Project.

(e) Board Appointments

PLG is, and will continue to be, entitled to appoint one (1) non-executive director to the Board for as long as PLG holds at least 9% of the Shares on issue in the Company.

As at the date of this Prospectus, PLG has not nominated any directors to the Boards.

Upon acquiring the Initial interest Shares, PLG will be entitled to appoint 50% of the board members for each of the CCLP Subsidiaries. This right will continue for as long as PLG holds less than 50% of the issued share capital in the CCLP Subsidiaries.

(f) Termination Rights

Other than as described above, the Piedmont Agreement can only be terminated by mutual agreement between the parties.

(g) Warranties and Indemnities

The Piedmont Agreement contains indemnities and other terms and conditions (including in relation to warranties, compliance with regulatory approvals, industry standards and quality and development requirements, and confidentiality provisions) considered standard for an agreement of this nature, and all warranties made by the Company are qualified by any specific information relating to that warranty disclosed to PLG through the due diligence process.

10. SUMMARY OF MATERIAL CONTRACTS CONTINUED

(h) Shareholders Agreement

As part of the Piedmont Agreement, the Company and PLG have also entered into an agreement setting out the relationship between parties as shareholders of the CCLP Subsidiaries (**Shareholders Agreement**). The Shareholders Agreement includes:

- (1) pre-emptive rights on the sale of shares in the CCLP Subsidiaries; and
- (2) prohibitions on each of PLG and the Company from pursuing any business opportunities in a similar or competing business within Ghana for the life of the mine.

However, PLG and the Company are not restrained from carrying on any similar or competing business outside of Ghana.

10.6 Offtake Agreement

On 1 July 2021, in conjunction with the Piedmont Agreement, the Company and Piedmont entered into an arrangement for the purchase and sale of the Spodumene Concentrate produced by the Company at its Ghanaian Facilities (**Offtake Agreement**).

The key terms of the Offtake Agreement are as follows:

Volume and Term	Piedmont will order and the Company will supply a minimum annual volume of Spodumene Concentrate equivalent to fifty percent (50%) of the production volume of each of the Ghanaian Facilities, for the life of the Company's lithium production operations within Ghana (Purchase Commitment).
Commencement	The parties will discuss in good faith and confirm in writing the projected start of production for commercial shipments of the Spodumene Concentrate which must be no sooner than 1 July 2025 and no later than 30 June 2026 (Scheduled SOP Date).
Term and Termination	<p>The Offtake Agreement will continue for the life of the Ghanaian Facilities unless terminated earlier, as set out below.</p> <ul style="list-style-type: none">• If Piedmont cannot commit to a Scheduled SOP Date which is no later than 30 June 2026, then either party may terminate the Offtake Agreement. This termination right expires on the sooner of 1 July 2024 and the date on which the parties agree to a Scheduled SOP Date.• If Piedmont does not:<ul style="list-style-type: none">– make the PLG Election as defined in the Piedmont Agreement (see Section 10.5 above); or– acquire the Further Interest Shares as defined in the Piedmont Agreement (see Section 10.5 above), due to Piedmont's default or material breach under the Piedmont Agreement, the Company may terminate the Offtake Agreement.• If a Shortfall event (described below) continues for 12 consecutive months, then the party which is not responsible for the Shortfall may terminate the Offtake Agreement.
Shortfall	<p>If Piedmont fails to fulfil its Purchase Commitment, then Piedmont will pay a penalty to the Company unless the Company is able to sell the difference between the ordered amount and the Purchase Commitment (Shortfall) to a third party.</p> <p>However, Piedmont's Purchase Commitment will be reduced where the Company is unable to deliver the Spodumene Concentrate due to a force majeure event or any other reason for which the Company is responsible.</p> <p>If the Company fails to deliver the amount of Spodumene Concentrate required by Piedmont (Shortfall) then the Company will have three (3) months to rectify the Shortfall after which time Piedmont may seek liquidated damages from the Company.</p>
Price and Payment	The price paid by Piedmont for each shipment of the Spodumene Concentrate will be determined using the prevailing price of lithium products, ensuring the Company captures value-add margins.

Product Specifications	<p>Piedmont may nominate a representative to inspect each shipment at the delivery location, at its own cost.</p> <p>The Company will, at its own cost, arrange for a sample of each shipment to be collected and analysed to determine whether the shipment meets the specifications set out in the Offtake Agreement.</p>
Other key terms	<p>The Company will:</p> <ul style="list-style-type: none"> • make all capital and other investments required for production and delivery of the Spodumene Concentrate to the loaded vessel at Port of Takoradi, Ghana; and • at all times during the term of the Offtake Agreement hold a quantity of Spodumene Concentrate equivalent to at least four (4) weeks of Piedmont's forecast deliveries at an agreed location, at no additional charge to Piedmont.
Other provisions	<p>The Offtake Agreement otherwise contains indemnities and other terms and conditions (including in relation to warranties, compliance with regulatory approvals, industry standards and quality and development requirements, and confidentiality provisions) which are considered to be standard for an agreement of this nature.</p>

10.7 Sell-Down Deeds

The Offer of Sale Shares made under this Prospectus is a sell down of existing Shares by the Participating Shareholders and of Resulting Shares by the Participating Optionholders (together, the **Selling Shareholders**) via SaleCo.

SaleCo is a special purpose vehicle that has been established to facilitate the sale of the Sale Shares by the Selling Shareholders, as directed by Atlantic pursuant to the terms of the Dual Listing Sale Deeds.

Each of the Selling Shareholders has entered into sale agreements with SaleCo (**Share Sale Deeds**) under which they agree to sell a portion of their Shares to SaleCo at the Offer Price per Share, free from encumbrances and any third-party rights and conditional on Completion occurring. The Share Sale Deeds will complete prior to Completion of the Offer. The Shares acquired by SaleCo from the Selling Shareholders under each of the Share Sale Deeds will be transferred to successful Applicants under the Offer at the Offer Price, free from encumbrances and third-party rights. See also Section 2.2.

In the case of those Selling Shareholders who must exercise their Sell-Down Options prior to participating in the Sell-Down (i.e. the Participating Optionholders), part of the proceeds from the Offer will, as agreed by the Participating Optionholders under their Share Sale Deeds, be applied to exercise the Sell-Down Options (**Conversion Proceeds**). Atlantic is entitled to retain the Conversion Proceeds at Completion and will pay the Lead Manager fees and all other costs of the Offer from the Conversion Proceeds.

Upon Completion, SaleCo will distribute the proceeds received from the Offer (**Sale Proceeds**) to the Selling Shareholders in proportion to their Shares sold under the Offer, less the Conversion Proceeds (which will be deducted only from that portion of the Sale Proceeds which is to be paid to the Participating Optionholders).

SaleCo has no assets, liabilities or operations other than its interests in and obligations under the Share Sale Deeds and the Dual Listing Sale Deeds.

The directors of SaleCo are Lennard Alexander Kolff van Oosterwijk, Amanda Harsas and Anthony Schild and the secretary of SaleCo is Amanda Harsas. The Company has indemnified SaleCo and its directors and secretary in respect of loss suffered by them as a consequence of the Offer, pursuant to the terms of the Dual Listing Deeds. Neither the Company nor SaleCo will be responsible for paying any tax incurred by any Selling Shareholder as a result of transferring or selling Shares pursuant to the Share Sale Deeds.

10. SUMMARY OF MATERIAL CONTRACTS CONTINUED

10.8 Assore Subscription Agreement

In November 2014, the Company entered into an agreement with Assore Limited (Registration Number 1950/0737394/06) for the subscription of over 70 million Shares (**Assore Subscription Agreement**). On 18 October 2021, Assore Limited transferred its holdings in the Company to Assore International Holdings Limited (**Assore**).

As at the Prospectus Date, Assore has a 23.25% interest in the issued capital of the Company.

Under the terms of the Assore Subscription Agreement Assore was granted the right to appoint representatives to the Board as follows:

- (a) where Assore holds at least twenty percent (20%) of the Shares on issue in the Company, Assore may appoint two representatives to the Board; and
- (b) where Assore holds less than twenty percent (20%) but more than ten percent (10%) of the Shares on issue in the Company, Assore may appoint one representative to the Board.

Provided the Company has complied with its pre-emption obligations (see Section 12.1), Assore must procure the resignation of its representatives if its interest in the Company falls below ten percent (10%) (**Minimum Shareholding**) due to a failure by Assore to participate in any further capital raisings by the Company or as a result of Assore undertaking a voluntary sale of its Shares.

Further, if Assore's interest in the Company falls below the Minimum Shareholding solely due to a voluntary sale of its Shares, Assore will have no further right to appoint a representative to the Board even if Assore's shareholding again exceeds the Minimum Shareholding at some future date.

Since the execution of the Assore Subscription Agreement, Assore's interest in the Company has not fallen below the Minimum Shareholding.

Assore currently has two (2) representatives appointed to the Board; namely Kieran Daly and Christelle van der Merwe (see Sections 4.1 and 4.3).

10.9 MODA Minerals Limited Agreements

MODA Minerals Limited (MODA) is a wholly owned subsidiary of the Company. The Company is in the process of transferring its shares in MODA to another wholly owned subsidiary of the Company, MODA Minerals Singapore Pte Ltd.

Atlantic, MODA, Obotan Minerals Company Limited (**Obotan**) and Merlink Resources Limited (**Merlink**) have entered into a Share Subscription and Share Purchase Agreement dated 23 May 2017 (**Share Subscription Agreement**) and a Shareholder's Agreement (**Shareholder's Agreement**) also dated 23 May 2017.

Obotan and Merlink own certain mining interests in Ghana including the Apam West and Apam East prospecting licenses and the licence for the spodumene rich lithium deposit at Egyasimanku Hill (**Apam and Hill Tenements**). Pursuant to the Share Subscription Agreement, upon the grant of the Winneba Tenement Atlantic is entitled to require Obotan to transfer the Apam and Hill Tenements to MODA, free of any costs, by a written notice (**Transfer Notice**).

Upon transfer of the Apam and Hill Tenements, Obotan and Merlink will be issued shares in MODA. Upon completion of the transaction, Atlantic will hold a 70% interest in MODA and Obotan and Merlink will hold a 30% interest.

Atlantic is not presently entitled to issue the Transfer Notice and no assurance can be given that it will be entitled to do so in the foreseeable future, if at all.

Under the Share Subscription Agreement, until the commencement of mining on any of the tenements, Atlantic is only required to make payments of \$US5,000 per quarter to Obotan and Merlink. Under the Shareholders Agreement, Atlantic will be required to fund (by way of an interest free loan) the maintenance of the tenements until a feasibility study has been completed.

10.10 Employee Share Option Plan

The Company has adopted an Employee Share Option Plan (**Plan**) which were adopted by the Board and re-approved by Shareholders on 29 November 2018.

A summary of the key terms of the Plan is set out below:

(a) Eligibility

The Plan extends to each executive director of the Company (or of an associated body corporate of the Company), full or part-time employee, casual employee, contractor, consultant or consulting entity and prospective participants (**Eligible Participants**).

For the purposes of this summary, an Eligible Participant who accepts an offer to participate in the Plan is a 'Participant'.

(b) Types of offers

The Plan allows for the offer/administration of the following:

- (1) Options to acquire the Company's ordinary shares upon payment of the exercise price and subject also to vesting criteria (if applicable); and
- (2) a loan facility to fund the payment of the exercise price for those Options under relevant loan terms (**Loan Facility**).

(c) Loan Facility

When making an offer to an Eligible Participant to participate in the Plan or at any time before the Options held by a Participant are exercised, the Nomination & Remuneration Committee may extend a Loan Facility to the relevant Eligible Participant/Participant which may be used to fund the payment of the exercise price for those Options being exercised, in accordance with the terms of the loan (**Loan Terms**).

No Loan Facility shall be made available to persons other than Participants or their affiliated Shareholder.

(d) Restrictions

Offers made under the Plan are subject to compliance with the Corporations Act, the AIM Rules and any other applicable law, including the insider trading provisions of Division 3 of Part 7.10 of the Corporations Act and the Group's securities trading policy.

Until the earlier of the date on which the Participant has complied with all of its obligations under the Loan Terms, the date on which ownership of the Options has been forfeited under the Loan Terms or such earlier date as specified in the Loan Terms, the Participant must not dispose of or otherwise deal with or grant a security interest over, or purport to dispose of, deal with or grant a Security Interest over, any Options or Loan Shares.

(e) Discretion of Plan Committee

The Plan is administered by the Plan Committee (or any other committee of the Board to which power to administer the Plan has been delegated) (**Administrators**) and the Administrators have the discretion to determine:

- (1) the eligibility of persons to participate in the Plan;
- (2) number of Securities to be granted;
- (3) terms and conditions of any Securities granted under the Plan; and
- (4) the vesting criteria (subject to certain requirements contained in the Plan).

(f) Requirements for Offers

An Offer under the Plan must:

- (1) be in writing;
- (2) state the name and address of the Participant to whom the Offer is made;
- (3) state the date of the Offer;
- (4) state the time period for accepting an Offer;
- (5) state the total number of Options under the Offer, or the manner in which the total number of Options is to be determined;
- (6) state the issue price for the Options, which unless determined otherwise by the Plan Committee shall be nil;
- (7) if the Plan Committee has determined that a Loan Facility is to be offered, state:
 - (A) the Loan Amount and the name of the Participant who will be liable for the Loan Amount; and
 - (B) the Loan Period;
- (8) state the Exercise Price for the Options, or the manner in which the Exercise Price is to be determined;
- (9) state the legal name of the holder of the Options;
- (10) state any vesting Conditions that the Plan Committee determines shall apply to the Options;
- (11) include a copy of the Rules, Acceptance Form, Loan Facility, Exercise Form and any other explanatory material which the Group wishes to distribute and other documents and information as may be required by the Applicable Laws, if applicable; and
- (12) Specify any other terms and conditions that the Plan Committee determines.

10. SUMMARY OF MATERIAL CONTRACTS CONTINUED

(g) Acceptance of Offer

An Offer may be accepted by providing an Acceptance Form and, if applicable, Loan Facility to the Plan Committee within the time specified in the Offer.

(h) Exercise Price

Each Option issued under the Plan is exercisable into one Share at the exercise price determined by the Administrators.

(i) Shares to rank equally

Any Shares issued on the exercise of Options issued under the Plan will rank equally with all of the Shares currently on issue in the Company on and from the date of issue or transfer.

(j) Issue Limit

The number of Shares available for issuance from the treasury under the ESOP each calendar year must not exceed ten million (10,000,000) Shares.

(k) Exercise of Options

No Option can be exercised until it has vested under the relevant vesting conditions. Once an Option can be exercised, the Participant may subscribe for and be allotted one (1) Share at the relevant exercise price.

An Option is exercised by:

- (1) the Participant lodging with the Company notice in writing exercising the Option (**Exercise Notice**);
- (2) the receipt by the Company of a payment by or on behalf of the Participant in immediately available funds of the total exercise price payable for those Options nominated in the Exercise Notice; and
- (3) the Participant lodging with the Company the certificate for those Options, for cancellation by the Company.

A Participant may exercise any number of Options provided the minimum number of Options exercised is no less than 1,000. Holders of less than 1,000 Options may exercise those Options in full, but not in part.

Upon the exercise of an Option, the Company must issue and allot a Share or procure the transfer of a Share to the Participant.

(l) New Issues

Option holders do not have any right to new issues of Securities made to Shareholders generally.

(m) Dividends

Option holders are not entitled to participate in any dividends unless their Options are exercised before the record date.

(n) Rights of Participants

- (1) In general, the Rules:
 - (A) do not confer on a Participant any right or entitlement if that right or entitlement could only be provided with approval of the members of the Company;
 - (B) subject to any contractual agreement or arrangement between the Group and the relevant Participant, unless such right is precluded by any applicable law, do not confer on any Participant the right to be offered any Shares;
 - (C) do not confer on any Participant the right to continue as an employee, consultant or executive Director of any member of the Group;
 - (D) do not affect any rights which the Group may have to remove the Participant from employment consulting arrangement or directorship as an employee, consultant or executive Director; and
 - (E) may not be used to increase damages in any action brought against the Group in respect of the termination of employment, consulting arrangement or directorship of the employee, consultant or executive Director.
- (2) Terms of employment, consulting arrangements or appointments are not affected by the Rules.
- (3) Participation in the Plan does not affect participation in any other security, option incentive or other equity-type scheme operated by the Group, unless the terms of the other scheme provide otherwise.

(o) Termination or Suspension of Plan

The Plan Committee may terminate or suspend the Plan at any time without the consent of any Participant or its affiliated Shareholder, provided that any termination or suspension does not materially affect or materially prejudice the rights of participants at that time.

(p) Takeover Bid

Where the Board recommends that the Company's shareholders accept a takeover bid for the Company or approve or vote in favour of a scheme of arrangement for the takeover of the Company, the Plan Committee may determine that any unvested Options become vested Options.

(q) Change of Control

The Plan Committee may determine that any Unvested Options become Vested Options.

(r) Board Resolution Amendments

Any Options granted to a Participant will be transferable upon the death of that Participant to the Executor of the Participant's estate.

The Board is entitled to determine in any appropriate case that the expiry date of any Options granted to a Participant under the Plan be extended provided that any such extension does not materially adversely affect the existing rights of the Participant or their affiliated Shareholder.

The Company may consider adopting a new employee share scheme post-Listing to align with the substantial changes which are to be made to the Corporations Act on 1 October 2022 (following the replacement of ASIC Class Order 14/1000 Employee Incentive Schemes).

Any such new scheme will likely be prepared and put forward for approval by shareholders at the Company's first AGM to be held post-Listing.

10.11 Performance Rights Plan

The Performance Rights Plan (**Plan**) is a long term incentive aimed at creating a stronger link between the performance and reward of the Group's Directors, employees and contractors (**Eligible Person**), whilst increasing Shareholder value in the Company.

The Board may invite Eligible Persons or their nominated associates to participate in the Plan from time to time (**Invitation**). The Board may also, in its sole discretion, refuse to allow an Eligible Person or their nominated associate to participate in the Plan at any time prior to the issue of the performance rights.

The key terms, including all relevant definitions, of the Plan are as follows:

(a) Grant of Performance Rights

An Eligible Person, or their nominated associate, participating in the Plan (**Participant**):

- (1) will not pay any consideration for the grant of Performance Rights; and
- (2) has no entitlement to be granted any Performance Rights unless and until such Performance Rights are granted.

None of the Performance Rights will be listed for quotation on the AIM or equivalent securities exchange, and one vested Performance Right is exercisable into one Share.

(b) Not transferable

Except on the death of a Participant, Performance Rights may not be transferred, assigned or novated except with the approval of the Board.

(c) New issues

A Performance Right does not confer on the Participant the right to participate in new issues of Shares by the Company, including by way of bonus issue, rights issue or otherwise.

10. SUMMARY OF MATERIAL CONTRACTS CONTINUED

(d) Vesting and exercise of Performance Rights

The Performance Hurdles applicable to any Performance Period relating to Performance Rights will be set out in the Invitation, including the applicable Test Dates.

As soon as reasonably practicable after each Test Date, the Board will determine:

- (1) whether, and to what extent, the relevant Performance Hurdles have been satisfied; and
- (2) the number of Performance Rights (if any) that will:
 - (A) vest as at the Test Date;
 - (B) lapse as a result of the non-satisfaction of Performance Hurdles as at the Test Date; and
 - (C) continue as unvested Performance Rights.

(e) Exercise of Performance Rights

- (1) A Participant has no interest in the underlying Shares of a Performance Right unless and until that Performance Right is exercised and the relevant Shares are issued.
- (2) A Performance Right can only be exercised if Performance Right has vested and has not lapsed.
- (3) The exercise of some Performance Rights only does not affect the Participant's right to exercise other Performance Rights at a later time.
- (4) Following exercise of a Performance Right, the Company must issue or transfer to the relevant Participant the number of Shares in respect of which the Performance Right has been exercised.

(f) Time of lapse of Performance Rights

A Performance Right lapses, to the extent it has not been exercised, on the earlier of:

- (1) where Performance Hurdles have not been satisfied on the Test Date, the date on which the Board determines that the Performance Right will lapse;
- (2) if a Participant's employment or engagement with the Company ceases, the period set out in subclause (g) below;
- (3) the day the Board makes a determination that the Performance Rights lapses where the Participant has acted fraudulently or dishonestly or is in material breach of their obligations to the Company; or
- (4) the Last Exercise Date.

(g) Cessation of employment or engagement

If a Participant's employment or engagement with the Group ceases because of:

- (1) an Uncontrollable Event, then some or all of the Participant's Performance Rights will vest (in accordance with clause 8.1 of the Plan).
- (2) any event other than an Uncontrollable Event, then:
 - (A) the Board in its absolute discretion will determine the extent to which the current unvested Performance Rights (if any) will vest; and
 - (B) any other unvested Performance Rights held by the Participant will lapse immediately.

The Participant may exercise the abovementioned vested Performance Rights at any time prior to the earlier of:

- (3) the Last Exercise Date; or
- (4) three months (or such other period as the Board shall, in its absolute discretion, determine) from the date on which the Participant ceased that employment or engagement with the Group.

(h) Breach, fraud or dishonesty

If in the opinion of the Board a Participant acts fraudulently or dishonestly or is in material breach of their obligations to the Group, then the Board may in its absolute discretion determine that all the Participant's Performance Rights will lapse and the Board's decision will be final and binding.

(i) Change of Control Event

- (1) Upon the public announcement of any proposal in relation to the Group which the Board reasonably believes may lead to a Change in Control Event, all of the Participant's unvested Performance Rights that have not lapsed will vest and the Board will notify each Participant that they may exercise those vested Performance Rights within a specified period (**Change of Control Notice Period**).
- (2) Any vested Performance Rights that are not exercised by the end of the Change of Control Notice Period, together with all other unvested Performance Rights, will lapse at the end of the Change of Control Notice Period (unless otherwise determined by the Board).

(j) Shares acquired as a result of exercise of Performance Right

- (1) Shares acquired upon exercise of the Performance Rights will upon allotment rank pari passu in all respects with other Shares, except as set out in this Plan.
- (2) In the event that the Company is listed on the AIM at the time of issue of Shares upon exercise of the Performance Rights, the Company will apply for admission of the Shares on AIM within ten Business Days after the date of allotment of those Shares.
- (3) Participants who are holding a Performance Right have no rights to dividends or other distributions and no rights to vote at meetings of the Company until that Performance Right is exercised and the Participant is the holder of a valid Share in the Company.

(k) Variation of capital

If there are certain variations of the share capital of the Company including a capitalisation or rights issue, sub-division, consolidation or reduction in share capital, a demerger (in whatever form) or other distribution in specie, the Board may make such adjustments as it considers appropriate to the number of Shares subject to any Performance Right or, where a Performance Right has been exercised but no Shares have been issued or transferred following the exercise, the number of Shares which may be issued or transferred.

(l) Amendments to the Plan

The Board may at any time by written instrument, amend all or any of the provisions of the Plan, provided that:

- (1) any amendment to the Plan must not materially reduce the rights of any Participant as they existed before the date of the amendment (except in accordance with clause 18.2); and
- (2) the Plan may not be altered in any material manner without the prior approval of the Shareholders at a general meeting or as otherwise required by law.

(m) Termination

The Plan may be terminated or suspended at any time by resolution of the Directors.

(n) Definitions

Change of Control Event means:

- (1) the Company entering into a scheme of arrangement with its creditors or Shareholders or any class thereof pursuant to section 411 of the Corporations Act;
- (2) the commencement of a bid period (as defined in the Corporations Act) in relation to the Company to acquire any Share where the takeover bid extends to Shares issued and allotted after the date of the takeover bid; or
- (3) when a person or group of associated persons having a relevant interest in, subsequent to the adoption of these Rules, sufficient Shares in the Company to give it or them the ability, in general meeting, to replace all or a majority of the Directors in circumstances where such ability was not already held by a person associated with such person or group of associated persons.

Last Exercise Date means the day ending 5.00pm Brisbane time on the date which falls 12 months from the date on which the Performance Right was granted, unless otherwise determined by the Board.

Performance Hurdles means the conditions relating to the performance of the Company (and the manner in which those conditions will be tested) for the purposes of determining the number of Performance Rights which may be exercised for the holder of the relevant Performance Rights.

Performance Period means the period set out in the Invitation for the purpose of determining the extent (if any) to which the Performance Hurdles have been met.

Test Date means, in relation to a Performance Right, means the date at which Performance Hurdles are to be measured to determine whether that Performance Right will vest and become exercisable.

10. SUMMARY OF MATERIAL CONTRACTS CONTINUED

Uncontrollable Event means:

- (1) death, serious injury, disability or illness which renders the Eligible Person incapable of continuing their employment or engagement (or providing the services the subject of the engagement) with the Company;
- (2) forced early retirement, retrenchment or redundancy; or
- (3) such other circumstances which result in an Eligible Person leaving the employment of or ceasing their engagement with the Company and which the Board determines is an Uncontrollable Event.

10.12 Related party transactions

Chapter 2E of the Corporations Act governs related party transactions with respect to public companies. Related parties include Directors and entities controlled by Directors, and any spouses, parents or children of the Directors. Related party transactions require Shareholder approval unless they fall within one of the exceptions in Chapter 2E.

The Company was registered as a public company on 24 August 2007. The Company has entered into a number of transactions with Related Parties which have been entered into on either an "arm's length" basis or been approved by Shareholders in general meeting. These transactions include:

- an executive services agreement with Len Kolff pursuant to which he has been appointed the interim CEO (see Section 10.2);
- an executive service agreement with Amanda Harsas pursuant to which she has been appointed the Company Secretary and Finance Director (see Section 10.2);
- letters of appointment with each of the Directors (see Section 10.1);
- Deeds of Access and Indemnity with each of the Directors (see Section 10.3);
- the issue of certain Options to Directors pursuant to the Employee Share Option Plan (see Section 10.10); and
- the issue of certain Performance Rights to Directors pursuant to the Performance Rights Plan (see Section 10.11).

Details of all other related party transactions to which the Company has been a party in the two years prior to the Prospectus Date (other than as described above), are as set out below.

(a) Securities to Related Parties

The Company has issued securities to various parties pursuant to the Employee Share Option Plan (see Section 10.10 above) and the Performance Rights Plan (see Section 10.11 above). The Company has also issued Shares upon the exercise of certain securities issued under those respective plans.

Other than those securities issued to members of the Board (see Section 4.5), the only securities which the Company has issued to any related parties in the previous two years are set out in the table 1 below.

Further, the Board considers that any securities issued pursuant the Employee Share Option Plan, or the Performance Rights Plan, constitute reasonable remuneration for the purposes of section 211 of the Corporations Act or otherwise fall within the exceptions outlined in Chapter 2E of the Corporations Act, as both plans were approved by Shareholders.

(b) Mr Mascolo's Securities

On 22 April 2022, following the passing of the Company's former CEO the late Mr Vincent Mascolo, the Board resolved to extend the expiry date of all of the unlisted Performance Rights and Options held by Mr Mascolo to 31 December 2022. At this time, the Board also resolved that all the unlisted Performance Rights held by Mr Mascolo were deemed to have vested.

Mr Mascolo was the founder of the Company, as well as its Managing Director and CEO at the time of his passing. Mr Mascolo was a driving force behind the Company and had worked tirelessly since its inception to build Atlantic Lithium into the company it is today. Further, Mr Mascolo was a well-respected and highly regarded member of the mining and exploration community who provided invaluable guidance to the Board and endless commitment to the Company.

For these reasons, the Board considered the extensions of Mr Mascolo's securities and the vesting of his Performance Rights to be fair and reasonable having regard to all of the relevant facts and circumstances.

(c) Extension of Expiry Dates

On 13 June 2022, a disinterest quorum of the members of the Board (**Quorum**) resolved to extend the expiry dates of those Options exercisable at £0.12 held by each of Len Kolff, Stuart Crow and Kieran Daly from 24 June 2022 to 31 August 2022 (**Extended Options**).

The Quorum considered that such an extension to the grant of the Extended Options represented reasonable remuneration to each of Len Kolff, Stuart Crow and Kieran Daly having regard to all of the relevant facts and circumstances.

The Quorum also resolved to extend the expiry date of those Options issued to Tetsunosuke Miyawaki (a former director of the Company) from 24 June 2022 to 31 August 2022, consistent with the extensions made to the Extended Options held by the current Directors as outlined above.

For these reasons the Board considered the extensions to be fair and reasonable insofar as the Company's Shareholders are concerned.

(d) Participation in Sell-Down

The estate of the late Mr Vincent Mascolo and a related party of Mr Len Kolff are participating in the Sell-Down (**Sellers**). Both Sellers have entered into a Share Sale Deed with SaleCo and the Company, pursuant to which the Sellers will:

- (1) sell to SaleCo certain Sale Shares; and
- (2) exercise their respective Sell-Down Options and sell the Resulting Shares to SaleCo.

See Sections 2.2 and 10.7 for further detail regarding the Sell-Down.

Table 1. Securities issued to Related Parties

RELATED PARTY HOLDER	NUMBER OF SECURITIES	STRIKE PRICE/ MATURITY PRICE	ISSUE DATE	EXPIRY DATE	TYPE OF SECURITY
Estate of Vincent Mascolo	4,500,000	12 pence	25 June 2020	31 December 2022	Director Options
	4,000,000	30 pence	18 August 2021	31 December 2022	Director Options
	5,000,000	40 pence	18 August 2021	31 December 2022	Director Options
	6,000,000	50 pence	18 August 2021	31 December 2022	Director Options
See note below	450,000	30 pence	18 August 2021	31 December 2022	Performance Rights
	450,000	35 pence	18 August 2021	31 December 2022	Performance Rights
	450,000	40 pence	18 August 2021	31 December 2022	Performance Rights
	450,000	45 pence	18 August 2021	31 December 2022	Performance Rights
	450,000	50 pence	18 August 2021	31 December 2022	Performance Rights
	450,000	55 pence	18 August 2021	31 December 2022	Performance Rights
	450,000	60 pence	18 August 2021	31 December 2022	Performance Rights
	450,000	65 pence	18 August 2021	31 December 2022	Performance Rights
	1,000,000	70 pence	18 August 2021	31 December 2022	Performance Rights
	1,500,000	75 pence	18 August 2021	31 December 2022	Performance Rights
	2,000,000	1 pound	18 August 2021	31 December 2022	Performance Rights
	Tetsunosuke Miyawaki	750,000	12 pence	25 June 2020	31 August 2022

Note: the Performance Rights issued to Vincent Mascolo have been exercised and the shares issued on exercise form part of the Sale Shares.



11. CORPORATE GOVERNANCE

11. CORPORATE GOVERNANCE

11.1 Incorporation of corporate governance material

For the purposes of this Prospectus, the Company relies upon the provisions in section 712 of the Corporations Act which enable the Company to incorporate material by reference into the Prospectus. Accordingly, rather than contain all the information regarding the corporate governance practices of the Company which may be required in a standard document of this type, the Prospectus incorporates the Company's corporate governance policies and procedures (**Corporate Governance Charter**) by reference.

A copy of each of the corporate governance policies and procedures comprising the Company's Corporate Governance Charter can be obtained, at no cost, from the Company's website at <https://www.atlanticlithium.com.au/>.

The following summary is provided pursuant to section 712(2) of the Corporations Act.

11.2 General

To the extent applicable, commensurate with the Company's size and nature, the Company has adopted the Corporate Governance Principles and Recommendations (4th Edition) published by ASX Corporate Governance Council as at 19 February 2019 (**ASX Recommendations**). The Directors will seek, where appropriate, to provide accountability levels that meet or exceed the ASX Recommendations, which are not prescriptions, but guidelines.

The Company's main corporate governance policies and practices are outlined below.

11.3 Board of Directors

A summary of the Board's role in overseeing the operation of the Company is set out in Section 4.2. The Board is currently comprised of 3 Non-Executive Directors and 3 Executive Directors. Biographies of the Directors are provided in Section 4.3.

The members of the Board have been brought together to provide a blend of qualifications, skills and national and international experience required for managing a company operating within the mining industry.

As the Company's activities increase in size, nature and scope, the size of the Board will be periodically reviewed and the optimum number of Directors required to adequately govern the Company's activities will be determined within the limitations imposed by the Constitution.

Each Director has confirmed to the Company that they anticipate being available to perform their duties as a Non-Executive Director or Executive Director, as applicable, without constraint from other commitments.

11.4 Independence of Directors

In assessing the independence of Directors, the Company has regard to Principle 2 of the ASX Recommendations. The Board will also establish a Corporate Governance Committee to assist the Board in assessing the independence of Directors of the Company.

The Board considers an independent Director to be a Non-Executive Director who is free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its security holders generally.

The Board will consider the materiality of any given relationship on a case-by-case basis and reviews the independence of each Director in light of interests disclosed to the Board from time to time. Directors are required to inform the Chairperson of any change in their interests, positions, associations or relationships that might bear on their independence at the earliest opportunity.

The Board considers that Stuart Crow is free from any interest, position, association or relationship that might influence, or reasonably be perceived to influence, the independent exercise of his judgement and that Mr Crow is able to fulfil the role of independent Director for the purpose of the ASX Recommendations.

Neil Herbert is currently considered by the Board not to be independent on the basis that he is the Executive Chairman of the Company and holds the interests in the securities set out in Section 4.5 above.

Amanda Harsas is currently considered by the Board not to be independent on the basis that she is the Finance Director and Company Secretary of the Company and holds the interests in the securities set out in Section 4.5 above.

11. CORPORATE GOVERNANCE CONTINUED

Len Kolff is currently considered by the Board not to be independent on the basis that he is the Interim CEO of the Company and holds the interests in the securities set out in Section 4.5 above.

Kieran Daly and Christelle van der Merwe are currently considered by the Board not to be independent on the basis of their relationship with the Company's major shareholder, Assore. Each of Kieran Daly and Christelle van der Merwe were appointed to the Board to represent the interests of Assore pursuant to the terms of the Assore Subscription Agreement (see Section 10.8).

11.5 Board Committees

The Board may from time to time establish appropriate committees to assist in the discharge of its responsibilities, and the Corporate Governance Charter allows the Board to delegate its powers and responsibilities to those committees established by the Board.

The Board has established an Audit & Risk Management Committee and a Nomination & Remuneration Committee.

Other committees may be established by the Board as and when required. Membership of Board committees will be based on the needs of the Company, relevant legislative and other requirements, and the skills and experience of individual Directors.

(a) Corporate Governance Committee

The Board may establish a Corporate Governance Committee to review the performance of the Board and each individual Director as well as review the Company's compliance with the Corporate Governance Charter. The Committee will be responsible for ensuring an appropriate Board and Committee structure is in place to enable the Board to properly perform its review function, having regard to the size of the Company and the nature of its operations, and for preparing and review the Company's annual public disclosures regarding the company's corporate governance system (including the Corporate Governance Statement) as required by the ASX Listing Rules. The Committee will also periodically review the Corporate Governance Charter and the Company's policies and procedures to ensure that the Company is meeting its continuous disclosure requirements and will assist the Board in assessing the independence of Directors. In addition to its regular reporting obligations to the Board, the Committee must submit an annual report to the Board summarising the Committee's activities during the year.

(b) Audit & Risk Management Committee

The Board has established an Audit & Risk Management Committee comprised of financially literate Directors, one of whom must have accounting or related financial management experience. The members of the Committee are Neil Herbert, Stuart Crow and Kieran Daly.

The role of the Audit & Risk Management Committee is to assist the Board in fulfilling its responsibilities for corporate governance and overseeing the Company's financial reporting, internal control structure, risk management systems and internal and external audit functions. This includes confirming the quality and reliability of the financial information prepared by the Company, working with the external auditor on behalf of the Board and reviewing non-audit services provided by the external auditor to confirm they are consistent with maintaining external audit independence. The Audit & Risk Management Committee provides advice to the Board and reports on the status and management of the risks to the Company. The purpose of the Committee's risk management process is to assist the Board in relation to risk management policies, procedures and systems and ensure that risks are identified, assessed and appropriately managed.

(c) Nomination & Remuneration Committee

The Board has established a Nomination & Remuneration Committee, the members of which are Neil Herbert, Stuart Crow and Kieran Daly.

The role of the Nomination & Remuneration Committee is to assist the Board in fulfilling its responsibilities for corporate governance and overseeing the Company's nomination and remuneration policies and practices. This includes assisting the Board in relation to the appointment of Board members and of Management (including a Chief Executive Officer, a Chief Financial Officer or a Chief Operating Officer where required by the Company) and reviewing and making recommendations to the Board on remuneration packages and policies related to those persons.

The Nomination & Remuneration Committee is also responsible for implementing the Diversity Policy and administering short term and long term incentive plans (including any equity plans). In addition, the Committee is responsible for reviewing and making recommendations in relation to the composition and performance of the Board and its committees and ensuring that adequate succession plans are in place (including for the recruitment and appointment of Directors and senior management). Independent advice will be sought where appropriate. The Company will comply with the ASX Listing Rules and the ASX Recommendations in relation to the composition and operation of the Committee.

11.6 Corporate governance policies

The Board has adopted the following corporate governance policies, each of which has been prepared having regard to the ASX Principles.

(a) Corporate Ethics and Continuous Disclosure Policy

Once listed on the ASX, the Company will be required to comply with the continuous disclosure requirements of the ASX Listing Rules and the Corporations Act. Subject to the exceptions contained in the ASX Listing Rules, the Company will be required to immediately advise ASX of any information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's Shares. The Company has adopted the Corporate Ethics and Continuous Disclosure Policy, which reinforces the Company's commitment to its continuous disclosure obligations and describes the processes in place that enable the Company to provide Shareholders with timely disclosure in accordance with those obligations. Information will be communicated to Shareholders through the lodgement of all relevant financial and other information with ASX, and copies of the Company's announcements to ASX will be available on the Company's website. The Company's website will also contain information about the Company, including periodic releases, key policies, the terms of reference of Board committees and other information relevant to Shareholders.

The Corporate Ethics and Continuous Disclosure Policy also assists the Directors in discharging their duty to the Company in compliance with the relevant stringent legal requirements which regulate both their internal conduct within the Company and in their dealings with third parties (both on their own behalf and on behalf of the Company). The Company is committed to a high level of integrity and ethical standards in all business practices. The Policy is designed to outline the Directors' duties and provide a benchmark for the level of professional behaviour expected of the Company's Board.

(b) Diversity Policy

The Corporate Governance Charter contains a Diversity Policy, which sets out the Company's commitment to an inclusive and diverse workforce. The Company respects and values the competitive advantage of diversity and the benefit of its integration throughout the Company to enrich the Company's perspective, improve corporate performance, increase shareholder value and maximise the probability of achievement of the Company's goals. The Company will include in its Corporate Governance Statement each year details of the measurable objectives set under the Diversity Policy of the year to which the Corporate Governance Statement relates, and a summary of the Company's progress towards achieving those measurable objectives. The Diversity Policy will be reviewed annually by the Board (or, if established, the Corporate Governance Committee), and any proposed changes will be recommended to the Board for approval.

(c) Trading Policy

The Company has adopted a Trading Policy which establishes procedures for the buying and selling of securities in the Company, and which aims to provide Directors and employees (and any other persons who may be associated with the Company) with guidance on how and when trades in the Company's securities may take place and when trading of the Company's securities is strictly prohibited. The prohibition on trading in the Company's securities as set out in the Policy is intended to ensure that restricted persons do not abuse (and do not place themselves under suspicion of abusing) inside information that they may be thought to have, especially in periods leading up to an announcement of the Company. This ensures that public confidence in the Company and in the trading of the Company's securities is maintained.

(d) Related Party Policy

The Company is committed to complying with all related party transaction requirements under the Corporations Act and the ASX Listing Rules. Accordingly, the Board has adopted a formal Related Party Policy which sets out a framework for obtaining approval for all related party transactions. The Related Party Policy is intended to establish a clear process for the Board to follow to ensure the Company complies with its related party transaction obligations.

(e) Environment, Social and Governance (ESG) Policy

The Company is committed to managing its impact on the environment and its resources, as well as developing and maintaining strong relationships with the communities in which it operates. Accordingly, the Board has adopted a ESG Policy which sets out a clear framework for the Board to follow to ensure the Company delivers on its environmental, social and governance responsibilities.

11. CORPORATE GOVERNANCE CONTINUED

(f) Anti-bribery and corruption Policy

The Company is committed to complying with all laws of the jurisdictions in which it operates, including those relating to bribery and corruption. The Anti-bribery and Corruption Policy sets out the responsibilities of the Company's personnel, including in their dealings with, and through, third parties. It addresses protection of the Company's personnel in seeking to comply with this Policy, dealing with false reports, investigations, consequences for breach, examples of improper conduct, contact with government officials, donations, in-kind gifts and corporate hospitality, political and charitable contributions and sponsorships, facilitation payments and secret commissions.

(g) Whistleblower Policy

The Company is committed to maintaining the highest standards of conduct and ethical behaviour in all of its business activities by promoting and supporting a culture of corporate compliance and good corporate governance. The Whistleblower Policy has been adopted to promote a safe and confidential environment where staff feel they are free to report or raise concerns regarding what they see as illegal, unacceptable, unethical or undesirable behaviour or conduct without fear of reprisal or detrimental treatment.

The Whistleblower Policy is intended to supplement all applicable laws, rules and other corporate policies including, without limitation, the Company's Anti-Bribery and Corruption Policy.

11.7 Compliance with ASX Recommendations

As at the date of this Prospectus, the Company will be compliant with the ASX Recommendations except as set out in the table below:

ASX RECOMMENDATION	SUMMARY OF ATLANTIC'S POSITION
1 Lay solid foundations for management and oversight	
1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	The Company in its 2021 Annual Report, noted that no specific Board evaluation process was undertaken in the current year. The Company intends to form a Corporate Governance Committee responsible for reviewing and monitoring the composition and performance of the Board, having regard to the evolving complexity of the Company's activities and operations. The Committee will carry out its functions in accordance with Corporate Governance Committee Charter which the Company is currently developing. The Charter will set out the criteria against which the performance and effectiveness of the Board will be measured and how frequently evaluations of the Board and the other Committees will take place. The Company has stated that these matters will be reported on in the future.

ASX RECOMMENDATION

SUMMARY OF ATLANTIC'S POSITION

- 1.5 A listed entity should:
- (a) have and disclose a diversity policy;
 - (b) through its board or committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and
 - (c) disclose in relation to each reporting period:
 - (1) the measurable objectives for achieving gender diversity;
 - (2) the entity's progress towards achieving those objectives; and
 - (3) either the respective proportions of men and women on the board, in senior executive positions and across the whole organization (including how the entity has defined "senior executive" for these purposes); or
 - (4) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.

The Company is in the process of developing and adopting a Diversity Policy which supports the development of measurable objectives for achieving gender diversity in the composition of its Board, senior executives and workforce. The Diversity Policy will be disclosed on the Company's website.

The Company's Diversity Policy will require the Board to monitor and report (at least annually) on progress with respect to this Policy including its progress against all measurable objectives introduced.

The Company's annual report will contain details of the measurable objectives set by the Board in accordance with the Policy and the progress towards achieving them. In addition, the Company will disclose in its annual report details of the proportion of women employees in the Company, women in senior executive positions and women on the Board.

2 Structure of the Board to add value

- 2.4 A majority of the board of a listed entity should be independent directors.

The Board does not presently consist of a majority of independent Directors.

Stuart Crow is considered to be an independent Director.

As the business develops, changes to and/or further appointments may be warranted and the Board will consider the need to appoint additional independent Directors. In the meantime, the Company believes that given the size and scale of its operations, non-compliance by the Company with this recommendation will not be detrimental to the Company or its Shareholders.



12.

ADDITIONAL INFORMATION

12. ADDITIONAL INFORMATION

12.1 Constitution and Rights attaching to Shares in the Company

The Company's Constitution is of the kind usually adopted by a public company, with certain provisions taking effect once (and for so long as) the Company is listed on the ASX. A summary of the rights attaching to Shares under the Constitution is set out below. The summary is qualified by the full terms of the Constitution. A copy of the Constitution is available upon request or the via the Company's website (www.atlanticlithium.com.au).

These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with the ASX Listing Rules and applicable statutory and common law requirements. This summary is not intended to be exhaustive. For more particular details of the rights attaching to Shares in the Company, investors should refer to the Constitution of the Company.

(a) Shares

The Directors may issue, allot or otherwise dispose of the same to such person or persons on such terms and conditions and with such rights and privileges attached and at such times as the Directors see fit.

The Directors may issue new shares with or without any special conditions, preferences or priority either as to dividends or capital or both and with any other special rights or advantages. In the absence of any special conditions or rights, such new shares when issued shall be held upon the same conditions as if they had been shares in the original capital, and shall be subject to the provisions of this Constitution that relate to shares in the Company.

(b) Voting

At a general meeting of the Company on a show of hands, every member present in person, or by proxy, attorney or representative has one vote and upon a poll, every member present in person, or by proxy, attorney or representative has one vote for every Share held by them.

However, where the shares are partly paid, a fraction of the vote equivalent to the proportion of the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividends

The Shares will rank equally with all other issued Shares in the capital of the Company and will participate in dividends out of profits earned by the Company from time to time. Subject to the rights of holders of Shares of any special preferential or qualified rights attaching thereto, the profits of the Company are divisible amongst the holders of Shares in proportion to the Shares held by them irrespective of the amount paid up or credited as paid up thereon. The Directors may from time to time pay to Shareholders such interim dividends as in their judgement the position of the Company justifies.

Any dividend, interest or other money payable in cash in respect of shares may be paid by check or warrant, electronic funds transfer, or any other such manner that the Directors determine from time to time.

(d) Winding up

Upon paying the Application Monies, shareholders will have no further liability to make payments to the Company in the event of the Company being wound up pursuant to the provisions of the Corporations Act.

(e) Transfer of securities

Generally, the Shares and Options in the Company will be freely transferable, subject to satisfying the usual requirements of security transfers on the ASX. The Directors may decline to register any transfer of Shares but only where permitted to do so under its Constitution or the ASX Listing Rules.

(f) Pre-Emptive Rights

The Company must not issue Securities (including Shares, Options or Performance Rights) to any person (**Proposed Issue**) unless it first makes an offer to each existing Shareholder to issue to them a portion of those Securities comprising the Proposed Issue which is equivalent to the interest held by the existing Shareholder in the total Shares on issue in the Company (**Offer**). The Offer must be on at least as favourable terms as the Proposed Issue and must remain open for acceptance for such reasonable of time as to allow the existing Shareholders to consider the Offer and obtain any necessary approvals.

12. ADDITIONAL INFORMATION CONTINUED

However, the Pre-Emptive Rights do not apply to an issue of Securities:

- (1) which will be wholly paid up (otherwise than in cash) and where the Shareholders have, by way of ordinary resolution, authorised the Board to carry out issue;
- (2) made under Employee Share Scheme, Employee Share Option Scheme, Directors and Officers Share Scheme or a Directors and Officers Share Option Scheme; or
- (3) where the Company has resolved, by ordinary resolution (**Resolution**), that the Board be authorised to issue the Securities for cash (**Authority**) provided that the Authority:
 - (A) be limited to the issue of Securities which, in aggregate, are equivalent to not more than 15% of the Company's issued share capital; and
 - (B) unless revoked sooner, expires no later than twelve (12) months after the date of the Resolution.

(g) Sale of non-marketable holdings

The Company may take steps in respect of non marketable holdings of Shares in the Company to effect an orderly sale of those Shares in the event that holders do not take steps to retain their holdings.

The Company may only take steps to eliminate non marketable holdings in accordance with the Constitution and the ASX Listing Rules.

For more particular details of the rights attaching to Shares in the Company, investors should refer to the Constitution of the Company.

12.2 Options on Issue

The Company has the following Options on issue as at the date of this Prospectus:

TYPE OF SECURITY	NUMBER OF SECURITIES	TERMS	EXERCISE PRICE AND EXPIRY DATE
2020 Director Options	6,750,000	2020 Option Terms (see table below)	4,500,000 options – 12 pence each expiring on 31 December 2022 2,250,000 options – 12 pence each expiring on 31 August 2022
2021 Director Options	15,000,000	2021 Option Terms (see table below)	4,000,000 options – 30 pence each expiring on 31 December 2022 5,000,000 options – 40 pence each expiring on 31 December 2022 6,000,000 options – 50 pence each expiring on 31 December 2022
ESOP Options	21,000,000	2021 Option Terms and ESOP (see Section 10.10)	8,000,000 options – 70 pence each expiring on 23 April 2024 8,000,000 options – 75 pence each expiring on 23 April 2024 5,000,000 options – 80 pence each expiring on 23 April 2024
ESOP Options	7,000,000	2020 Option Terms and ESOP (see Section 10.10)	7,000,000 options – 12 pence each expiring on 31 August 2022
ESOP Options	15,500,000	2021 Option Terms and ESOP (see Section 10.10)	3,500,000 options – 30 pence each expiring on 8 April 2023 3,000,000 options – 30 pence expiring 18 August 2023 4,000,000 options – 40 pence each expiring on 18 August 2023 5,000,000 options – 50 pence each 18 August 2023
Advisory Options	3,000,000	2021 Atlantic Option Terms (see table below)	1,000,000 options – 30 pence each expiring on 18 August 2023 1,000,000 options – 40 pence each expiring on 18 August 2023 1,000,000 options – 50 pence each expiring on 18 August 2023

Note: the above figures include the 15.5 million Sell-Down Options which will be exercised as part of the Sell-Down, and the 2.25 million Options currently on issue to Related Parties which will lapse on 31 August 2022.

The rights attaching to those Options (other than the quantity, strike prices, expiry dates and Other Conditions) are as follows:

TERMS OF ESOP OPTIONS

The ESOP Options issued under the ESOP are issued on the terms described in Section 10.10.

2020 OPTION TERMS

In addition to any specific conditions set out above, the 2020 Option Terms are as follows:

- In the event that the Company's ordinary shares trade at a volume weighted average price at or above 16 pence for a period of five (5) consecutive trading days, the Company may exercise an option to call on the Optionholders to exercise their Options by giving written notice (Exercise Notice).
- The Exercise Notice will provide each Optionholder with twenty (20) calendar days' notice to exercise the Options, after which each Optionholder will have a maximum of ten (10) calendar days to pay for the exercise of the Options.
- The securities to be issued are unlisted options to subscribe for fully paid Shares.
- The Options are to be issued for nil consideration.
- The Options will vest immediately upon issue.
- Any vested but unexercised Options will expire on the earlier of:
 - the expiration of the Term;
 - the expiration of three (3) months, or any longer period as determined by the Board, should the recipient cease to be a Director of the Company; or
 - the recipient ceasing to be a Director of the Company due to fraud or dishonesty.
- Shares issued on exercise of the Options will rank equally with all existing Shares from the date of issue.
- The Options, once vested, may be exercised wholly or in part by notice in writing to the Company received at any time on or before the expiration of the Term, together with a cheque for the Exercise Price of the Director Option multiplied by the number of Shares in respect of which Options are being exercised.
- The Options shall be unlisted but shall be transferable with the Company's consent.
- Upon allotment of Shares pursuant to the exercise of Options, the Company shall use its best endeavours to have such Shares admitted to AIM.
- Option holders do not have any right to participate in new issues of securities in the Company made to Shareholders under a pro rata entitlement offer. The Company will provide Option holders with five (5) days' notice prior to the record date (to determine entitlements to any new issue of securities made to Shareholders under a pro rata entitlement offer) to exercise the Options.
- Option holders do not participate in dividends or in bonus issues unless the Options are exercised and the resultant shares of the Company are issued prior to the record date to determine entitlements to the dividend or bonus issue.
- In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
 - the number of Options, the Exercise Price, or both will be reconstructed (as appropriate) in a manner consistent with the AIM Rules for Companies, but with the intention that such reconstruction will not result in any benefits being conferred on the Option holder which are not conferred on Shareholders; and
 - subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of Shareholders of the Company approving a reconstruction of capital, in all other respects the terms for the exercise of the Options will remain unchanged.
- If there is a bonus issue to the holders of Shares, the number of Shares over which a Option is exercisable will be increased by the number of Shares which the Option holder would have received if the Options had been exercised before the record date for the bonus issue.

12. ADDITIONAL INFORMATION CONTINUED

2020 OPTION TERMS *continued*

- If, during the life of any Option, there is a pro rata issue (except a bonus issue), the Exercise Price of a Option may be reduced according to the following formula:

$$O1 = O - E [P - (S + D)] N + 1$$

where

O1 = the new exercise price of the Option

O = the old exercise price of the Option

E = the number of underlying securities into which one Director Option is exercisable

P = the average market price per security (weighted by reference to volume) of the underlying securities during the five (5) trading days ending on the day before the ex right date or the ex entitlements date

S = the subscription price for a security under the pro-rata issue

D = the dividend due but not yet paid on existing underlying securities (except those to be issued under the pro-rata issue)

N = the number of securities with rights or entitlements that must be held to receive a right to one new security

- The terms of the Options shall only be changed if holders (whose votes are not to be disregarded) of Shares approve of such a change. However, the terms of the Options shall not be changed to reduce the Exercise Price, increase the number of Options or change any period for exercise of the Options.
- The terms of the Company's ESOP must also be taken into consideration, as relevant.

2021 OPTION TERMS

In addition to any specific conditions set out above, the 2021 Option Terms are as follows:

- The securities are options to subscribe for fully paid shares.
- The Options were issued for no consideration.
- The Exercise Price of each Option is the price stated on the face of the certificate.
- The Options vested on the date of issue.
- The Expiry Dates are as outlined on the face of the certificate.
- Shares issued on exercise of the Options will rank equally with all existing shares at the time of issue.
- The Options, once vested, may be exercised wholly or in part by notice in writing to the Company received at any time on or before the Expiry Date together with a cheque for the Exercise Price of the Option multiplied by the number of Shares in respect of which Options are being exercised.
- The Options shall be unlisted but shall be transferable.
- Upon allotment of Shares pursuant to the exercise of Options, the Company shall use its best endeavours to have such Shares listed on the relevant internationally recognized public stock exchange.
- Option holders do not have any right to participate in new issues of securities in the Company made to Shareholders generally. The Company will, where required pursuant to any relevant listing rules, provide Option holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to Shareholders generally) to exercise the Options, in accordance with the requirements of any relevant listing rules.
- Option holders do not participate in dividends or in bonus issues unless the Options are exercised and the resultant Shares of the Company are issued prior to the relevant record date.

2021 OPTION TERMS continued

- In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
 - The number of Options, the exercise price, or both will be reconstructed (as appropriate) in a manner consistent with any relevant listing rules, but with the intention that such reconstruction will not result in any benefits being conferred on the Option holder which are not conferred on Shareholders; and
 - Subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of Shareholders of the Company approving a reconstruction of capital, in all other respects the terms for the exercise of the Options will remain unchanged.
- If there is a bonus issue to the holders of Shares, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the Option holder would have received if the Options had been exercised before the record date for the bonus issue.
- If, during the life of any Option, there is a pro rata issue (except a bonus issue), the Exercise Price of an Option may be reduced according to the following formula:

$$O1 = O - E [P - (S + D)] N + 1$$

where

O1 = the new exercise price of the Director Option

O = the old exercise price of the Director Option

E = the number of underlying securities into which one Director Option is exercisable

P = the average market price per security (weighted by reference to volume) of the underlying securities during the five (5) trading days ending on the day before the ex right date or the ex entitlements date

S = the subscription price for a security under the pro-rata issue

D = the dividend due but not yet paid on existing underlying securities (except those to be issued under the pro-rata issue)

N = the number of securities with rights or entitlements that must be held to receive a right to one new security

- The terms of the Options shall only be changed if holders (whose votes are not to be disregarded) of Shares approve of such a change. However, the terms of the Options shall not be changed to reduce the Exercise Price, increase the number of Options or change any period for exercise of the Options.
- Upon termination of your employment, your options will ordinarily expire 3 months from your termination date.
- The Company's Employee Share Option Plan Rules must also be considered, as those rules may override some of the Terms & Conditions. A copy may be obtained from the Company Secretary.

12.3 Performance Rights on Issue

The Company has the following Performance Rights on issue as at the date of this Prospectus, held by Melisa Kolff van Oosterwijk (a related party of Len Kolff) which were issued to both incentivise and remunerate Mr Kolff:

NUMBER OF SECURITIES	MATURITY PRICE	TERMS	OTHER CONDITIONS
225,000	60 pence	Performance Rights Plan	In addition to the Performance Rights Plan (see Section 10.11), the Performance Rights were issued with no vesting conditions other than the Maturity Price condition.
225,000	65 pence	Performance Rights Plan	
500,000	70 pence	Performance Rights Plan	The Maturity Price condition is met once the volume weighted average price for trading in the Company's Shares over 15 trading days hits the Maturity Price noted in this table.
750,000	75 pence	Performance Rights Plan	
1,000,000	1 pound	Performance Rights Plan	

12. ADDITIONAL INFORMATION CONTINUED

The key terms of the Performance Rights are as follows:

- (a) The Performance Rights vest in accordance with the terms of the Performance Rights Plan once the Maturity Price condition is met.
- (b) The Performance Rights are to be issued for no consideration.
- (c) The Performance rights have an expiry of 2 years from issue (**Term**).
- (d) Any unvested Performance Rights will expire on the expiration of the Term or otherwise in the circumstances set out in the Performance Rights Plan.
- (e) Shares issued on exercise of the Performance Rights will rank equally with all existing Shares from the date of issue.
- (f) The Performance Rights shall be unlisted and may not be transferred, assigned or novated except with the approval of the Company's Board.
- (g) Upon allotment of Shares pursuant to the maturity of the Performance Rights, the Company shall use its best endeavours to apply for quotation of such shares on a relevant Securities Exchange;
- (h) The holder shall not be entitled to participate in dividends or in bonus issues unless the Performance Rights are exercised and the resultant shares of the Company are issued prior to the record date to determine entitlements to the dividend or bonus issue.
- (i) In all other respect the terms of the Company's Performance Rights Plan (which are set out in Section 10.11 of this Prospectus) apply to the Performance Rights.

Mr Kolff is the interim Chief Executive Officer and will oversee the progress of the Company in advancing exploration and achieving the objectives set forth in section 6.2 of this Prospectus.

The issue of the Performance Rights was considered appropriate in view of the work involved in achieving those objectives.

Details of Mr Kolff's remuneration are set forth in section 4.4 of this Prospectus.

Details of the securities held by Mr Kolff are set forth in section 4.5 of this Prospectus.

The Board had regard to the existing remuneration of Mr Kolff and the likely benefits to the Company and its shareholders, in determining the number of Performance Rights to be issued.

12.4 Effect of the Offer on Control and Substantial Shareholders

The only new shares that will be issued by the Company as part of the sell-down process of the Offer are the 15,500,000 Sell-Down Options that will be exercised by Participating Optionholders. Of these Sell-Down Options, 13,000,000 of the Shares issued on exercise will be Sale Shares under the Offer. The total 22,850,000 Sale Shares offered under this Prospectus represent approximately 3.77% of the Shares on issue at Completion.

Shareholders holding a relevant interest in 5% or more of the Securities on issue (**Substantial Shareholder**) both as at the Prospectus Date and on the Offer Closing Date (assuming the Offer is fully subscribed) are set out in the table below (assuming no Substantial Shareholder acquires Shares under the Offer).

SHAREHOLDER	SHARES	PROSPECTUS DATE	% HOLDING ON COMPLETION (UNDILUTED)
Assore International Holdings Limited	137,228,994	23.25%	22.65%
Piedmont Lithium Inc.	56,880,000	9.64%	9.39%
DGR Global Limited	41,831,953	7.09%	6.91%

Note: the AIM Rules set a benchmark of 3% for certain disclosure obligations related to 'significant shareholders'. However, only those Shareholders holding a relevant interest in 5% or more of the Securities on issue will be considered 'substantial shareholders' for the purposes of the Corporations Act.

12.5 Escrow Arrangements

(a) ASX Escrow

The ASX may, as a condition of granting the Company's application for admission to the Official List, classify certain of the Company's Securities as restricted securities which will be required to be held in Escrow. If so, prior to admission of the Company's Shares to the Official List, the holders of the Securities that are to be classified as restricted securities will be required to enter into appropriate restriction agreements with the Company and an escrow agent.

These include Securities issued to directors, related parties and promoters, and pre-Offer investors and any other parties who were issued Securities prior to the Offer.

The Company will apply for a waiver of these escrow requirements (see Section 12.7). Accordingly, the Company anticipates that none of its Securities will be treated as restricted securities and that all of the Shares offered under this Prospectus will be freely transferable from their date of transfer to successful Applicants.

(b) Voluntary Escrow

The Company has no voluntary escrow arrangements in place other than with respect to 54,000,000 Shares issued to PLG pursuant to the Piedmont Agreement (**Piedmont Shares**). The Piedmont Shares are subject to an Escrow arrangement such that PLG is restricted from selling, transferring or otherwise disposing of the Piedmont Shares until 31 August 2022, unless an exception applies.

12.6 Report on key elements of Australian and English Law

As the Company is incorporated in Australia, the rights of Shares in respect of the Offer are primarily governed and regulated by the Corporations Act and the applicable securities laws and regulations in Australia.

Further, as Atlantic is listed on AIM, the Company is also subject to the AIM Listing Rules and has elected to adopt the new edition of the QCA Code and other corporate governance policies which are good practice for companies listed on AIM (together, the **Policies**). However, the Policies do not contain any restrictions as to how the applicable Australian laws apply to the Company in the ordinary course.

In addition, the market abuse and the prospectus regulations set out by the European Parliament and of the Council in Regulation (EU) No 596/2014 and in Regulation (EU) 2017/1129 (which are both applied in the UK), are also relevant to the securities of Atlantic in terms of transactions effected in the UK.

As the Company is subject to separate legal regimes in two countries, this section contains a summary of certain applicable corporate and securities laws to assist in understanding the regulatory regimes to which the Company is currently, and will be, subject. The comparison below is only an overview and does not purport to be complete and is qualified in its entirety by reference to the full text of such materials. Investors should consult their own legal adviser if they require further information.

12. ADDITIONAL INFORMATION CONTINUED

The comparison table below has been prepared jointly by the Company's Australian legal advisers HopgoodGanim Lawyers and the Company's UK legal advisers The Ince Group plc.

AUSTRALIAN POSITION	UK POSITION
Share Issues	
<p>Under the ASX Listing Rules (subject to specified exceptions for pro rata issues etc.), Atlantic is restricted from issuing or agreeing to issue more equity securities than the number calculated below without shareholder approval, that is 15% of the total of:</p> <ul style="list-style-type: none"> • the number of shares on issue 12 months before the date of the issue or agreement to issue; plus • the number of shares issued in the 12 months before the date of the issue or agreement to issue without shareholder approval but pursuant to one of the specified exceptions; plus • the number of partly paid shares that became fully-paid in the 12 months; plus • the number of shares issued in the preceding 12 months with shareholder approval; less • the number of shares cancelled in that 12 month period; less • the number of shares issued or agreed to be issued in the preceding 12 months without shareholder approval and without the benefit of one of the specified exceptions. <p>The ASX Listing Rules do not contain any requirement for an offer of new securities to be made to existing Shareholders prior to making an offer to persons who are not currently Shareholders of the Company.</p>	<p>As an Australian incorporated AIM-listed company, Atlantic is governed by Australian law in matters regarding its constitution and the issuance of shares and the <i>Companies Act 2006</i> (UK) does not apply to Atlantic.</p>
Takeovers	
<p>The Corporations Act governs a takeover of certain listed and unlisted companies registered in Australia. The Corporations Act provides generally that a person must not acquire a "relevant interest" in issued voting shares in a company, if because of the transaction a person's voting power in the company:</p> <ul style="list-style-type: none"> • increases from 20% or below to above 20%; or • increases from a starting point which is above 20% but less than 90%. <p>The Corporations Act sets out certain exceptions which apply to these rules, such as acquisitions of relevant interests in shares where that acquisition is a creeping acquisition of not more than 3% in any 6 month period.</p> <p>Takeover bids must treat all shareholders alike and must not involve collateral benefits.</p> <p>Various restrictions on conditional offers apply and there are also substantial restrictions on the ability of an offer or to withdraw or suspend a takeover offer.</p> <p>The Corporations Act also permits compulsory acquisitions by 90% holders.</p> <p>The Corporations Act provides that the constitution of a company may contain proportion takeover approval provisions.</p>	<p>Atlantic is not subject to the <i>UK Takeover Code</i> because its registered office and its place of central management and control are outside the UK, the Channel Islands and the Isle of Man.</p> <p>As a result, certain protections that are afforded to Shareholders under the <i>UK Takeover Code</i>, for example in relation to a takeover of a company or certain stakebuilding activities by shareholders, do not apply to Atlantic.</p> <p>Atlantic is governed by the Corporations Act in relation to such matters.</p>

AUSTRALIAN POSITION	UK POSITION
Requirements to amend constitution of the Company	
<p>Section 136(2) of the Corporations Act provides that a company may only modify or repeal its constitution, or a provision of its constitution, by special resolution (being a resolution passed by at least 75% of the votes cast by members entitled to vote on that resolution).</p>	Not Applicable
Rights of members to seek relief for oppressive conduct	
<p>A member of a company may apply for a Court order under Part 2F.1 of the Corporations Act if:</p> <ul style="list-style-type: none"> • the conduct of the company’s affairs; or • an actual or proposed act or omission by or on behalf of a company; or • a resolution, or proposed resolution, of members or a class of members of a company; <p>is either:</p> <ul style="list-style-type: none"> • contrary to the interests of the members as a whole; or • oppressive to, unfairly prejudicial to, or unfairly discriminatory against, a member or members whether in that capacity or in any other capacity. <p>The orders that a Court can make are extensive and include ordering that the company be wound up, the company’s constitution be modified or repealed and requiring a person to do a specified act.</p> <p>Conduct contemplated in Part 2F.1 of the Corporations Act to be “oppressive” includes unfairness where the unfairness results from an abuse of majority power or control.</p>	Not Applicable
Rights of members to bring or intervene in legal proceedings on behalf of a company	
<p>Part 2F.1A of the Corporations Act provides that a person may bring proceedings on behalf of a company, or intervene in any proceedings to which the company is a party, for the purpose of taking responsibility on behalf of the company for those proceedings, or for a particular step in those proceedings if, that person has been granted leave from the Court under section 237 of the Corporations Act, and is:</p> <ul style="list-style-type: none"> • a member, former member, or person entitled to be registered as a member, of the company or of a related body corporate; or • an officer or former officer of the company. 	Not Applicable

12. ADDITIONAL INFORMATION CONTINUED

AUSTRALIAN POSITION	UK POSITION
General meetings, and rights of members to request or requisition a general meeting of members	
<p>Under Australian law, an Australian registered public company is required to hold an annual general meeting at least once every calendar year and within five months after the end of its financial year (unless an extension is granted by ASIC).</p> <p>A general meeting of a public company's members may be called from time to time by the public company's board, individual directors, or by members in the circumstances set out below.</p> <p>Section 249D of the Corporations Act provides that the directors of a company must call and arrange to hold a general meeting on the (valid) request of members with at least 5% of the votes that may be cast at the general meeting.</p> <p>Section 249F of the Corporations Act provides that members with at least 5% of the votes that may be cast at a general meeting of the company may call, and arrange to hold, a general meeting. The members calling the meeting must pay the expenses of calling and holding the meeting.</p>	Not Applicable
Rights of members to propose resolutions at a general meeting of members	
<p>Part 2G.2 Division 4 of the Corporations Act provides that the following members may give a company notice of a resolution that they propose to move at a general meeting:</p> <ul style="list-style-type: none">• members with at least 5% of the votes that may be cast at the general meeting; or• at least 100 members who are entitled to vote at the general meeting. <p>The notice must be in writing, set out the wording of the proposed resolution and be signed by the members proposing to move the resolution.</p> <p>If a company have been given notice of a resolution under section 249N of the Corporations Act, the resolution is to be considered at the next general meeting that occurs more than 2 months after the notice is given.</p>	Not Applicable

AUSTRALIAN POSITION**UK POSITION****Voting on Resolutions**

Under the Company's Constitution, questions arising at a general meeting are to be decided by a majority of votes cast by the members present at the meeting. A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is demanded by:

Not Applicable

- the chair of the meeting;
- at least five members present and entitled to vote on the resolution; or
- a member or members present at the meeting and representing at least 5% of the votes that may be cast.

Under the Company's Constitution, on a show of hands, every member present has one vote, and on a poll, every member has one vote for each fully paid share held by the member and in respect of which the member is entitled to vote.

Where a person present at a general meeting of the Company represents personally or by proxy, when a vote is taken on a show of hands, the person is entitled to one vote only despite the number of members the person represents, and the person's vote will be taken as having been cast for all the members the person represents.

Under Australian law, a proxy's appointment must be signed and sent to the public company so as to be received at least 48 hours before a meeting.

Directors' access to company records

Under the Corporations Act, a director has a right of access to the financial records of a company at all times, and may inspect the other records of the company at reasonable times for the purpose of legal proceedings to which the director is party, proposes in good faith to bring, or has reason to believe will be brought against them.

Not Applicable

A shareholder can only obtain access to the corporate books if authorised by a court order.

The applicant must be acting in good faith and be making the inspection for a proper purpose.

12. ADDITIONAL INFORMATION CONTINUED

AUSTRALIAN POSITION	UK POSITION
<p>Company register</p> <p>Under Australian law, the register of members of a company is usually kept at the registered office or principal place of business in Australia and must be available for inspection to shareholders free of charge at all times when the registered office is open to the public. If a person asks the company for a copy of the register (or any part of the register) and pays the requested fee (up to a prescribed amount), the company must give that person the copy within seven days of the date on which the company receives such payment.</p>	<p>Atlantic's share registry in Australia (for its members' register) is Computershare Investor Services Pty Limited.</p> <p>In addition, as Atlantic's shares are listed on the AIM market in the UK, the Depositary Interest holder register is managed by Computershare Investor Services PLC (the Depositary).</p> <p>The requirements of the AIM Listing Rules provide that Atlantic must have a facility for the electronic settlement of its Shares. As Atlantic is incorporated in Australia, its Shares are not eligible to be held directly and transferred through CREST (the UK settlement and clearing system) and, accordingly, the Company has established a depositary interest arrangement. The Shares can be traded on AIM and settled, in the form of Depositary Interests, within the CREST system in the same way as any other CREST security. A Depositary Interest is an instrument issued under UK law which evidences ownership of a share in an international issuer which is held by the Depositary. As a UK law instrument, a Depositary Interest is eligible for inclusion in CREST and provides a means for electronic holding and transfer of securities.</p> <p>Each Depositary Interest will be treated as one Share for the purposes of determining, for example, eligibility for any dividends. The Depositary will pass on to holders of Depositary Interests any share or cash benefits received by it as the holder of Shares on trust for the Depositary Interest holder. Depositary Interest holders, through the Depositary, will also be able to receive notices of meetings of holders of Shares and other notices issued by the Company to its shareholders.</p> <p>If a holder wishes to cancel its Depositary Interests, it will either directly or through its broker instruct the applicable CREST participant to initiate a CREST withdrawal (where that withdrawal is sent to the Depositary) for the name that is to appear on the share register in Australia. The Depositary Interests will then be cancelled by the Depositary and the related Shares will be transferred to holder on the Australian share register.</p>

Notes:

1. The comparison is only an overview and does not purport to be complete and is qualified in its entirety by reference to the full text of such materials. Investors should consult their own legal adviser if they require further information.
2. References to "Australian law" where they appear in this section are references to the Corporations Act, the ASX Listing Rules, ASX Settlement Operating Rules which apply while the Company is an issuer of Shares and Australian common law, as applicable.
3. References to "UK law" are references to the AIM Listing Rules.

12.7 ASX Waivers

As the Company has been listed in the United Kingdom since 2015, the Company intends to apply for a number of waivers of the ASX Listing Rules.

In particular, Atlantic will be seeking a waiver that any securities issued pursuant to the ESOP not be considered restricted securities. A summary of the terms of the ESOP is set out in Section 10.10 of this Prospectus, and the Company is aware that foreign listed entities seeking listing on ASX are often granted waivers on such matters.

12.8 Litigation and Claims

The Directors are not aware of any current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or government prosecutions of a material nature in which the Company is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company.

12.9 Limitation on foreign ownership

- (a) The only limitations under Australian law on the rights of non-Australian residents to hold or vote the Shares of an Australian company are set forth in the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**).
- (b) The FATR applies to acquisitions of shares and voting power in a company of more than 20% or more by a single foreign person (and its associates) (**Substantial Interest**) or 40% or more by two or more associated foreign persons and their associates (**Aggregate Substantial Interest**).
- (c) Where a foreign person (as that term is defined under the FATA) proposes to acquire a Substantial Interest, or where the Aggregate Substantial Interest threshold is met, the acquisition of Shares by the foreign person under this Prospectus may not occur unless notice has been given to Foreign Investments Review Board (**FIRB**) and:
 - (1) FIRB has issued a 'No Objections' notification; or
 - (2) the statutory period has expired without FIRB objecting.
- (d) For the purposes of the FATA and FATR, Atlantic is an Australian land corporation which may impact the monetary threshold requiring FIRB approval.
- (e) In addition, in accordance with the FATA and the *Foreign Acquisitions and Takeovers Regulations 2015* (Cth), the proposed acquisition of a direct investment (generally 10% or more) into an Australian company by foreign government investors and their associates will likely require notification to the FIRB.

12.10 Information about SaleCo

SaleCo has no material assets, liabilities or operations other than its interests in and obligations under the Sell-Down Deeds. The sole shareholder of SaleCo is Amanda Harsas, who is also an Executive Director of the Company. Amanda Harsas, Lennard Kolff and Anthony Schild are the directors of SaleCo.

The Company has agreed to provide such resources and support as are necessary to enable SaleCo to discharge its functions in relation to the Offer and has indemnified SaleCo in respect of costs of the Offer. The Company has also indemnified SaleCo and its shareholders and officers for any loss which SaleCo may incur as a consequence of the Offer.

12. ADDITIONAL INFORMATION CONTINUED

12.11 Subsequent events

There has not arisen, at the date of this Prospectus any item, transaction or event of a material or unusual nature not already disclosed in this Prospectus which is likely, in the opinion of the Directors of the Company to affect substantially:

- (a) the operations of the Company;
- (b) the results of those operations; or
- (c) the state of affairs of the Company.

12.12 Liability of other persons named in this Prospectus

Notwithstanding that they may be referred to elsewhere in this Prospectus:

- (a) HopgoodGanim Lawyers has acted as, and is named in the Corporate Directory as, Australian legal advisor to the Company in relation to the Offer. They have been involved in the process of reviewing this Prospectus. In doing so, they have placed reasonable reliance upon information provided to them by the Company and other third parties. They do not make any other statement in this Prospectus. HopgoodGanim Lawyers will be paid for work performed in accordance with usual time based charge out rates and estimate their professional costs at between \$345,000, at the date of this Prospectus.
- (b) SRK Exploration Services Ltd are named in the Corporate Directory as Independent Geological Consultants to the Company. They were involved in the preparation of the Independent Geologist's Report (see Schedule 1 of this Prospectus). In doing so, they have placed reasonable reliance upon information provided to them by the Company and other third parties. They do not make any other statement in this Prospectus. They will be paid for work performed in accordance with usual time based charge out rates and estimate their professional costs at \$150,000 at the date of this Prospectus.
- (c) JLD & MB Legal Consultancy are the solicitors involved in the preparation of the Independent Legal Report on Tenements (see Schedule 2 of this Prospectus). In doing so, JLD & MB Legal Consultancy have placed reasonable reliance upon information provided to them by the Company and other third parties. They do not make any other statement in this Prospectus. JLD & MB Legal Consultancy will be paid for work performed in accordance with usual time-based charge out rates and estimate their professional costs at USD\$36,000 at the date of this Prospectus.
- (d) BDO Audit Pty Ltd are named in the Corporate Directory as Investigating Accountants to the Company. They were involved in the preparation of the Investigating Accountants Report (see Schedule 3 of this Prospectus). In doing so, they have placed reasonable reliance upon information provided to them by the Company and other third parties. They do not make any other statement in this Prospectus. BDO Audit Pty Ltd will be paid for work performed in accordance with usual time based charge out rates and estimate their professional costs at \$27,500, at the date of this Prospectus.
- (e) Computershare Investor Services Pty Limited has given its written consent to be named as the Share Registrar in the form and context in which it is named and has not withdrawn its consent prior to lodgement of this Prospectus within ASIC. Computershare Investor Services Pty Limited has not authorised or caused the issue of this Prospectus and does not make or purport to make any statement in this Prospectus.
- (f) The Ince Group plc are named in the Corporate Directory as the UK legal advisor to the Company. The Ince Group plc will be paid for work performed in accordance with usual time based charge out rates and estimate their professional costs at £7,000 to £8,000, at the date of this Prospectus.
- (g) There are a number of persons referred to elsewhere in this Prospectus who are not experts and who have not made statements included in this Prospectus nor are there any statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in the Prospectus and did not authorise or cause the issue of the Prospectus.

12.13 Consent of experts

HopgoodGanim Lawyers, SRK Exploration Services Ltd, JLD & MB Legal Consultancy, The Ince Group plc and BDO Audit Pty Ltd have acted as experts and have given, and have not before the lodgement of this Prospectus, withdrawn their written consent to the issue of this Prospectus, with the statement purporting to be made by them or to be made on a statement by them, included in the form and context in which it is included. To the extent permitted by law, they each disclaim any responsibility for any misleading statements or omissions in this Prospectus.

12.14 Inspection of documents

Copies of following documents may be inspected free of charge at the registered office of the Company and at the offices of HopgoodGanim Lawyers, Level 8, 1 Eagle Street, Brisbane during normal business hours:

- (a) the Material Contracts in Section 10 of this Prospectus;
- (b) the Constitution of the Company; and
- (c) the consents referred to in Section 12.13 of this Prospectus.

12.15 Costs of the Offer

If the Offer proceeds, the total estimated costs of the Offer including capital raising fees and commissions, advisory, ASIC and ASX fees, prospectus printing and miscellaneous expenses will be approximately \$1,883,384.

12.16 Interests of experts and advisers

- (a) The nature and extent of the interests (if any) that:
 - (1) a person named in the Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus;
 - (2) a promoter of the Company; or
 - (3) a stockbroker or underwriter (but not a sub-underwriter) to the Issue;
 - (4) holds, or held at any time during the last two years in:
 - (5) the formation or promotion of the Company;
 - (6) property acquired or to be acquired by the Company in connection with:
 - (A) its formation or promotion; or
 - (B) the Offer,is set out in this Section 12.
- (b) The amount that anyone has paid or agreed to pay, or the nature and value of any benefit anyone has given or agreed to give for services provided by:
 - (1) a person named in the Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus;
 - (2) a promoter of the Company; or
 - (3) a stockbroker or underwriter (but not a sub-underwriter) to the Issue;in connection with:
 - (4) the formation or promotion of the Company; or
 - (5) the Offer,is set out in this Section 12.

12. ADDITIONAL INFORMATION CONTINUED

12.17 Director's interests

- (a) The nature and extent of the interest (if any) that the Directors of the Company hold, or held at any time during the last two years in:
- (1) the formation or promotion of the Company;
 - (2) property acquired or to be acquired by the Company in connection with:
 - (A) its formation or promotion; or
 - (B) the Offer,
- is set out in Section 4.5.
- (b) The amount (if any) that anyone has paid or agreed to pay, or the nature and the value of any benefit anyone has given or agreed to give to a Director of the Company, or proposed Director of the Company:
- (1) to induce them to become, or to qualify as, a Director of the Company; or
 - (2) for services provided by a director in connection with:
 - (A) the formation of the Company; or
 - (B) the Offer,
- is set out in Section 4.4.

12.18 Privacy

- (a) By submitting an Application Form you are providing the Company with personal information about you. If you do not provide complete and accurate personal information, your application may not be able to be processed.
- (b) The Company maintains the register of members of the Company through Computershare Investor Services Pty Limited, an external service provider. The Company requires Computershare Investor Services Pty Limited to comply with the National Privacy Principles with performing these services. The Company's register is required by law to contain certain personal information about you such as your name and address and number of Shares and Options held. In addition the Company collects personal information from members including contact details, bank accounts, membership details and tax file numbers.
- (c) This information is used to carry out registry functions such as payment of dividends, sending annual and half yearly reports, notices of meetings, newsletters and notifications to the Australian Taxation Office. In addition, contact information will be used from time to time to inform members of new initiatives concerning the Company.
- (d) The Company understands how important it is to keep your personal information private. The Company will only disclose personal information we have about you:
- (1) when you agree to the disclosure;
 - (2) when used for the purposes for which it was collected;
 - (3) when disclosure is required or authorised by law;
 - (4) to other members of the Atlantic group of companies;
 - (5) to your broker;
 - (6) to external service suppliers who supply services in connection with the administration of the Company's register such as mailing houses and printers, Australia Post and financial institutions.
- (e) You have the right to access, update and correct your personal information held by the Company and Computershare Investor Services Pty Limited except in limited circumstances. If you wish to access, update or correct your personal information held by Computershare Investor Services Pty Limited or by the Company please contact our respective offices.
- (f) If you have any questions concerning how the Company handles your personal information please contact the Company.

12.19 Electronic Prospectus

- (a) An electronic version of this Prospectus is available from the Company at World Wide Web URL address <https://www.atlanticlithium.com.au/> on the Internet.
- (b) The Application Form may only be distributed attached to a complete and unaltered copy of the Prospectus. The Application Form included with this Prospectus contains a declaration that the investor has personally received the complete and unaltered Prospectus prior to completing the Application Form.
- (c) The Company will not accept a completed Application Form if it has reason to believe that the investor has not received a complete paper copy or electronic copy of the Prospectus or if it has reason to believe that the Application Form or electronic copy of the Prospectus has been altered or tampered with in any way.
- (d) While the Company believes that it is extremely unlikely that in the Offer Period the electronic version of the Prospectus will be tampered with or altered in any way, the Company cannot give any absolute assurance that it will not be the case. Any investor in doubt concerning the validity or integrity of an electronic copy of the Prospectus ought to immediately request a paper copy of the Prospectus directly from the Company or a financial adviser.

12.20 Consent to lodgement

Each of the Directors of the Company and of SaleCo have consented to the lodgement of this Prospectus with the ASIC and have not withdrawn that consent as at the Prospectus Date.

Signed on behalf of the Company and SaleCo by:



Amanda Harsas
Director – Atlantic Lithium Limited and Atlantic SaleCo Limited



13.

GLOSSARY OF DEFINED TERMS

13. GLOSSARY OF DEFINED TERMS

TERM	DEFINITION
AEST	Australian Eastern Standard Time
AIM	the Alternative Investment Market of the London Stock Exchange
AIM Listing Rules	the rules of the Alternative Investment Market of the London Stock Exchange
Applicant	a person applying for Shares offered by this Prospectus
Application Form	the application form enclosed with and forming part of this Prospectus for use by investors to subscribe for Shares
Application Monies	the amount to be paid by an Applicant to the Company when applying for Shares under the Offer, equivalent to the Offer Price multiplied by the number of Shares applied for (see Section 3)
ASIC	Australian Securities and Investments Commission
Assore	Assore International Holdings Limited
Assore Subscription Agreement	the agreement for the subscription of Shares between Assore and the Company, executed in November 2014 and described in Section 10.8
ASX	ASX Limited ABN 98 008 624 691
ASX Listing Rules	the official listing rules of ASX
ASX Recommendations	the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, developed to promote investor confidence and to assist companies in meeting stakeholder expectations
ASX Settlement Operating Rules	the operating rules of the ASX Settlement which apply while the Company is an issuer of CHESS-approved securities, each as amended or replaced from time to time
Audit & Risk Management Committee	the committee of the Board responsible for overseeing the Company's nomination and remuneration policies and practices, as described in Section 11.5(b)
Board	the board of Directors of the Company from time to time
Business Day	has the meaning ascribed to it in the ASX Listing Rules
Canaccord Genuity	Canaccord Genuity (Australia) Limited ACN 075 071 466
Cape Coast Lithium Portfolio	the Company's lithium projects in Ghana, described in Section 5.3
CCLP Subsidiaries	Charger Minerals Singapore Pte Ltd, IronRidge Resources Singapore Pte Ltd and MODA Minerals Singapore Pte Ltd
CHESS	Clearing House Electronic Sub-registry System operated by ASX
Company or Atlantic	Atlantic Lithium Ltd ACN 127 215 132

13. GLOSSARY OF DEFINED TERMS CONTINUED

TERM	DEFINITION
Companies Act	the <i>Companies Act 2006</i> (UK)
Competent Person	a person who is either a Member or Fellow of The Australasian Institute of Mining and Metallurgy, or of the Australian Institute of Geoscientists, or of a 'Recognised Professional Organisation' (in accordance with clause 11 of the JORC Code), with a minimum of five years' experience working with the style of mineralisation or type of deposit under consideration and relevant to the activity which that person is undertaking
Completion	means completion of the Offer, once Listing has occurred
Constitution	the Constitution of the Company
Conversion	conversion of the Sell-Down Securities into Shares
Conversion Proceeds	the amount payable to Atlantic by SaleCo upon Completion pursuant to the terms of the Dual Listing Sale Deed and as described in Section 2.2(b)
Corporate Governance Charter	the key corporate governance policies and practices of the Company which incorporate the ASX Recommendations, adopted by the Company on 12 August 2022
Corporate Governance Statement	the statement referred to in Listing Rule 4.10.3 which discloses the extent to which the Company has followed the ASX Recommendations
Corporations Act	the <i>Corporations Act 2001</i> (Cth)
Decision to Mine	has the meaning set out in Section 10.5
Development	in the context of a Decision to Mine, means the construction, supply, completion and commissioning of a commercial Mining and Treatment operation for extraction and processing of minerals, including the construction or supply of mining plant and a treatment plant, an ore pad and associated crushing systems, conveyors, stockpiles, loading systems, utilities, vehicles, offices, workshops, and all other facilities, systems, plant, equipment and personnel required for the safe and efficient development, operation and rehabilitation of the Mine in accordance with the mine plans, but does not include Mining or Treatment
DFS	Definitive Feasibility Study
Director	a director of the Company
Dual Listing Sale Deeds	the deeds between the Company and SaleCo which set out the respective obligations of the parties with regards to the Sell-Down, as described in Section 2.2(b)
Escrow	a restriction on, or the encumbering of, the sale, disposal, or certain other dealings in respect of the Securities the subject of the escrow for a specified period and subject to any exceptions in the escrow arrangement
ESOP	the Company's employee share option plan as described in Section 10.10
Ewoyaa Lithium Project or Project	the project comprising Ewoyaa, Abonko and Kaampakrom deposits, forming part of the Company's Cape Coast Lithium Portfolio

TERM	DEFINITION
Exercised Securities	means those securities which will be exercised and converted into Shares by Completion, being the Sell-Down Options, Sell-Down Performance Rights and the 2020 Related Party Options
Existing Shareholders	all holders of Shares in the Company at the date of this Prospectus
Exploration	in the context of a Decision to Mine, means searching for, discovery and delineation of commercial ore deposits of Minerals in the area of the Tenements and the evaluation of such deposits, including prospecting, surface mapping, sampling, aerial mapping, drilling, trenching and related field work, geophysical and geochemical testing, core sampling, assaying, test mining, analysis and evaluation of activities undertaken, and results obtained, conducting preliminary feasibility studies, preparing feasibility studies reports, and planning, supervising and administering all activities undertaken, but does not include Development, Mining or Treatment
Exposure Period	the seven-day period commencing on the date of lodgement of the original Prospectus during which the Company is prohibited from processing applications to subscribe for Shares under the Offer
FATA	<i>Foreign Acquisitions and Takeovers Act 1975 (Cth)</i>
GBP or £	British Pound sterling
Ghanaian Facilities	the open pit mine and concentrator which the Company intends to operate near Ewoyaa in Ghana, or any other future mines and concentrators operated by the Company within Ghana
Group	means the Company (formerly known as IronRidge Resources Limited) and each of its Subsidiaries
JORC Code	the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, as adopted by the Australasian Joint Ore Reserves Committee) is a professional code of practice that sets minimum standards for public reporting of minerals exploration results, mineral resources and Ore Reserves
Lead Manager	Canaccord Genuity
Lead Manager Mandate	the agreement between the Company and the Lead Manager dated 12 June 2022 and summarised in Section 10.1
Licence Applications	the two applications covering a combined 774km ² area for lithium in Agboville and Rubino on the Ivory Coast as described in Section 5.5
Listing	the admission of the Company to the Official List
Minimum DFS Criteria	the minimum results which must be produced under the completed DFS contemplated in the Piedmont Agreement in order for the arrangement between Piedmont and the Company to proceed (see Section 10.5)
Mining	in the context of a Decision to Mine, means all operations associated with the extraction of ore on a commercial basis, including pre stripping, and removal and disposal of overburden and waste, but does not include Exploration, Development or Treatment
mtpa	million tonnes per annum
Nomination & Remuneration Committee	the committee of the Board responsible for overseeing the Company's nomination and remuneration policies and practices, as described in Section 11.5(c)

13. GLOSSARY OF DEFINED TERMS CONTINUED

TERM	DEFINITION
Offer	the offer of up to 22,850,000 Shares at the Offer Price under this Prospectus
Offer Closing Date	5 September 2022 (subject to the right of the Directors to close the Offer earlier or to extend this date without notice)
Offer Opening Date	the date of commencement of the Offer Period, being 23 August 2022
Offer Period	the period commencing at 9.00am on the Offer Opening Date and expiring at 5.00pm on the Offer Closing Date
Offer Price	\$0.58 per Share
Official List	the official list of ASX
Official Quotation	quotation on the Official List
Offtake Agreement	the agreement between the Company and Piedmont for the sale and purchase of Spodumene Concentrate produced by the Company at the Ghanaian Facilities, as described in Section 10.6
Options	options to subscribe for Shares
Optionholders	those persons who hold Options in the Company
Participating Optionholders	<p>those Option holders who have agreed to exercise their Sell-Down Options in order to participate in the Sell-Down in accordance with the terms of the Share Sale Deeds, as described in Section 2.2. The Participating Optionholders are as follows:</p> <ol style="list-style-type: none"> 1. The Estate of the late Mr Vincent David Mascolo. 2. Melisa Kolff van Oosterwijk (being a related party of Len Kolff). 3. Michael Mascolo. 4. ANITROC Trust. 5. Isaac Iwan Williams. 6. Moctar Namoury Keita. 7. Abdul-Razak Shaibu Ballah. 8. Maxwell Investments Trust.
Participating Shareholders	<p>those Shareholders who have agreed to sell some or all of their Shares to SaleCo in order to participate in the Sell-Down in accordance with the terms of the Share Sale Deeds, as described in Section 2.2. The Participating Shareholders are as follows:</p> <ol style="list-style-type: none"> 1. Melisa Kolff van Oosterwijk (being a related party of Len Kolff). 2. The Estate of the late Mr Vincent David Mascolo. 3. Enzo Investments Pty Ltd (being a related party of the late Mr Vincent Mascolo).
Performance Right	a right to receive Shares granted in accordance with the Performance Rights Plan
Performance Rights Plan or Plan	the plan adopted by the Company in 2018 which sets out the terms and conditions pursuant to which the Company may, in its discretion, issue Performance Rights to eligible persons, as described in Section 10.11

TERM	DEFINITION
Piedmont	Piedmont Lithium Inc.
Piedmont Agreement	the agreement between the Company and Piedmont as described in Section 10.5
Projects	those projects currently underway by the Company, including the Ewoyaa Lithium Project, as described in Section 5
Prospectus	this replacement Prospectus which is dated 26 August 2022 which replaces the prospectus lodged with ASIC on 15 August 2022 (including the electronic form of this prospectus and any supplementary or replacement prospectus in relation to this document)
Prospectus Date	has the meaning given to that term in the “Important Notices” section of this Prospectus
QCA Code	QCA Corporate Governance Code as released and published by the Quoted Companies Alliance on 25th April 2018
Resulting Shares	the Shares issued to the Participating Optionholders upon exercise of the Sell-Down Options
SaleCo	Atlantic SaleCo Ltd ACN 660 757 344
Sale Proceeds	the total proceeds expected to be received under the Offer in the sum of \$13,253,000
Sale Shares	those Shares offered for sale by SaleCo under the Offer, being those Shares sold by the Selling Shareholders to SaleCo pursuant to the terms of the Share Sale Deeds
Securities	has the same as in Section 9 of the Corporations Act
Sell-Down	means the legal structure Offer through which a portion of the Company’s existing Share will be sold to the Australian market via SaleCo in order for the Company to complete the Listing, as set out in the Sell-Down Deeds and described in Section 2 of this Prospectus
Sell-Down Deeds	means each Share Sale Deed and each Dual Listing Sale Deed
Sell-Down Options	those Options exercised by the Participating Optionholders pursuant to the terms of the Share Sale Deeds
Sell-Down Securities	means those securities which will be exercised and converted into Shares by Completion, being the Sell-Down Options
Selling Shareholders	the Participating Optionholders and the Participating Shareholders
Share Registry	Australia: Computershare Investor Services Pty Limited UK Depository: Computershare Investor Services PLC
Share Sale Deeds	the deeds between SaleCo and the Selling Shareholders whereby the Selling Shareholders irrevocably offer to sell some or all of their Shares to SaleCo, conditional upon Listing, for SaleCo to make available to the public under the Offer as described in Section 2.2
Shareholders	holders of Shares in the Company
Shares	fully paid ordinary shares in the capital of the Company

13. GLOSSARY OF DEFINED TERMS CONTINUED

TERM	DEFINITION
Spodumene Concentrate	means the spodumene concentrate produced by the Company at the Ghanaian Facilities
Subsidiaries	has the meaning set out in the Corporations Act
Technical Committee	the committee formed to oversee the development of the Ewoyaa Lithium Project by the CCLP Subsidiaries, as described in Section 10.5
Tenements	means the relevant exploration licences held indirectly by the CCLP Subsidiaries and Green Metals Resources Limited (as listed in the Piedmont Agreement) and includes any lease, license, claim, permit or other authority issued or to be subsequently issued to any one of the CCLP Subsidiaries (or the Ghanaian entities they control) under the relevant Ghanaian law which confers or may confer a right to prospect, explore for or mine any mineral in the area of the Tenements, or which may facilitate the enjoyment of such right, and includes any application for, and any extension, renewal, conversion or substitution of the Tenements
Treatment	in the context of a Decision to Mine, means the processing, smelting, and refining of ore up to and including a product stage, and includes crushing, weighing, sampling, assaying, refining, treatment, transportation, handling, storage, loading and delivery of the mineral and its associated ore, overburden and waste, but does not include Mining

References in this Prospectus to Sections and paragraphs are to Sections and paragraphs of this Prospectus.

References in this Prospectus to dollars (\$) are to the currency of Australia unless stated otherwise.



SCHEDULE 1

INDEPENDENT GEOLOGIST'S REPORT

SCHEDULE 1: INDEPENDENT GEOLOGIST'S REPORT

Independent Geologist's Report on Atlantic Lithium Limited Mineral Assets Including the Ewoyaa Project

Ewoyaa Lithium Project, Mfantseman Municipality, Ghana
Atlantic Lithium Limited



SRK Exploration Services Ltd ■ ES10006 ■ 29 July 2022



Independent Geologist's Report on Atlantic Lithium Limited Mineral Assets Including the Ewoyaa Lithium Project

Ewoyaa Lithium Project, Mfantseman Municipality, Ghana

Prepared for:

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Cover Image(s):

Top left – view looking south-east across the Ewoyaa Project. Right – EDM200 RC drill rig at Ewoyaa. Bottom left – Typical P1 coarse crystalline spodumene bearing pegmatite.

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SRK Exploration Services Ltd ■ ES10006 ■ 29 July 2022



ACKNOWLEDGMENTS

The following contributing authors are acknowledged (contributions and responsibilities defined in Section 1.5):

Mr John Paul Hunt
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Dr John Willis
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Client Feedback - We merit all comments received from our clients, take pride in providing an excellent service and place value on our ability to correct error. Should you wish to comment on any aspect of the service that an individual staff member has provided, or else the company as a whole, please feedback a reply to the email address clientfeedback@srkexploration.com, or if appropriate write in confidence to our Managing Director at the address above.

LETTER TO THE DIRECTORS

29th July 2022

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

Dear Directors,

At your request SRK Exploration Services Ltd ("SRK ES") has prepared an Independent Geologist's Report ("IGR" or the "Report") on the Mineral Assets of Atlantic Lithium Limited ("Atlantic" or the "Company"), specifically the Cape Coast Lithium Portfolio, which contains the Ewoyaa Lithium Project ("Ewoyaa" or the "Ewoyaa Project") located in the Republic of Ghana ("Ghana") and two lithium exploration tenement applications in the Republic of Côte d'Ivoire ("Côte d'Ivoire").

SRK ES understands that Atlantic, formerly IronRidge Resources Ltd, is intending to include the Report in a Prospectus to be lodged with the Australian Securities and Investments Commission ("ASIC") in support of a public offer of up to 24,950,000 shares by Atlantic and Atlantic SaleCo Limited ACN 660 757 344 to facilitate a listing on the Australian Securities Exchange (ASX). The Offer is being undertaken by way of a sell-down of the Company's existing shares, rather than an issue of new shares.

The objective of this IGR is to:

1. Provide an overview of the geological setting of Atlantic's projects and the associated mineralisation.
2. Outline the recent exploration and development work undertaken on each project area.
3. Provide a full review of the most up to date Mineral Resource estimate ("MRE") prepared for Ewoyaa Lithium Project.
4. Consider the appropriateness of Atlantic's proposed work programmes and budgets.

This IGR has been prepared in accordance with the ASX Listing Rules. Under these rules, reporting in accordance with the JORC Code (2012) and VALMIN Code (2015) (as defined herewith in) is required.

This report was compiled by Dr Mike Armitage and Mr Oliver Bayley and is based on a technical and economic review by a team of consultants sourced from SRK ES and SRK Consulting (UK) Limited (working on behalf of SRK ES). These consultants have extensive experience in the mining and metals sector and are members in good standing of appropriate professional institutions. The primary consultants comprise specialists in the fields of geology and Mineral Resource estimation, supported by specialist consultants from specific technical mining disciplines.

Dr Mike Armitage CEng CGeol FGS MIMMM, PhD is a Chartered Geologist and Fellow of the Geological Society which is a Recognised Professional Organisation ("RPO") included in a list

SCHEDULE 1: INDEPENDENT GEOLOGIST'S REPORT CONTINUED

Independent Geologist's Report on Atlantic Lithium Limited Mineral Assets Including the Ewoyaa Project
Letter to the Directors ■

promulgated by the Australian Securities Exchange from time to time. He is an Associate Corporate Consultant of SRK ES and has over 35 years' experience in the mining and metals industry 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 JORC Code. Dr Armitage has been responsible for the reporting of Mineral Resources and Ore Reserves on various properties internationally during the past 35 years. Dr Armitage consents to the inclusion in this Report of the matters based on his information in the form and context in which it appears.

Oliver Bayley MSc MAIG MAusIMM FGS is a Senior Exploration Geologist of SRK ES and has 17 years' experience in the mining and mineral exploration industry, including managing and auditing hard rock lithium exploration projects across central and southern Africa. He has sufficient experience that is relevant to the activities undertaken and styles of mineralisation and type of deposit under consideration to qualify as a Competent Person for the reporting of Exploration Results as defined in the JORC Code (2012) and a Specialist Practitioner as defined in the VALMIN Code (2015). Mr Bayley consents to the inclusion in this Report of the matters based on his information in the form and context in which it appears.

Site inspections were carried out by Mr John Paul Hunt (SRK ES Principal Exploration Geologist) conducted on 10-11 February 2020 and 06-09 April 2022. The first visit included the Mankessim, Mankessim South, Saltpond, Apam and Mankwadzi tenements. He was accompanied by Len Kolff, Iwan Williams and Abdul-Razak Shaibu Ballah from Atlantic. The Ewoyaa Main, Kaampakrom and Afrengwa prospects, and the Substation and Abonko quarries were visited within the tenements.

The second site visit in April 2022 was to the Ewoyaa Project when Mr Hunt was accompanied on site by Iwan Williams, Exploration Manager of Atlantic, during which time the site, access, surface geology, drill core and exploration data were inspected.

SRK ES notes that it is not qualified to make legal representations with regards to the ownership and legal standing of the mineral assets that are the subject of this Report. SRK has not attempted to confirm the legal status of the tenements with respect to acquisition or joint venture agreements, Native Title, local heritage or potential environmental or land access restrictions. SRK ES has prepared this report on the understanding that all the tenements are currently in good standing.

SRK ES understands that the current ownership status and legal standing of the tenements are dealt with in a separate title report provided by lawyers to Atlantic as disclosed elsewhere in the Prospectus.

Neither SRK ES nor any of the authors of this IGR have any material present or contingent interest in the outcome of this report, nor do they have any pecuniary or other interest that could be reasonably regarded as being capable of affecting their independence or that of SRK ES.

Atlantic has warranted that full disclosure has been made of all material information and that, to the best of its knowledge and understanding, such information is complete, accurate and true. As recommended by the VALMIN Code, Atlantic has provided SRK with an indemnity under which SRK ES is to be compensated for any liability and/or any additional work or expenditure:

- which results from SRK's reliance on information provided by Atlantic or from Atlantic not providing material information; or

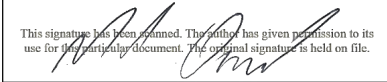
- which relates to any consequential extension workload through queries, questions or public hearings arising from this IGR.

SRK ES has given and has not withdrawn its consent for this Report to be used for the purposes of Atlantic listing on the ASX, including publication on Atlantic website and to the inclusion of statements made by SRK ES and to the references of its name in other documents pertaining to Atlantic listing on the ASX. SRK ES provides this consent on the basis that the technical assessments expressed in the Summary and in the individual sections of this IGR be considered with, and not independently of, the information set out in the complete report.

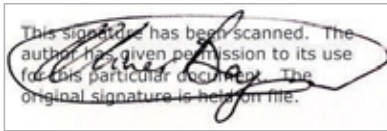
SRK ES confirms that to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this report is in accordance with the facts and does not omit anything likely to affect the import of such information.

SRK ES confirms that nothing has come to its attention to indicate any material change to what is reported in this Report.

Yours faithfully


This signature has been scanned. The author has given permission to its use for this particular document. The original signature is held on file.

Dr Mike Armitage


This signature has been scanned. The author has given permission to its use for this particular document. The original signature is held on file.

Mr Oliver Bayley

For and on behalf of SRK Exploration Services Limited.

SCHEDULE 1: INDEPENDENT GEOLOGIST'S REPORT CONTINUED

Independent Geologist's Report on Atlantic Lithium Limited Mineral Assets Including the Ewoyaa Project
Executive Summary ■

EXECUTIVE SUMMARY

Introduction

SRK Exploration Services Ltd ("SRK ES") has been requested by Atlantic Lithium Limited ("Atlantic", hereinafter also referred to as the "Company" or the "Client") to prepare an Independent Geologist's Report ("IGR" or the "Report") on the Mineral Assets of the Company, specifically the Cape Coast Lithium Portfolio, which contains the Ewoyaa Lithium Project ("Ewoyaa" or the "Ewoyaa Project") located in the Republic of Ghana ("Ghana") and two lithium exploration tenement applications in the Republic of Côte d'Ivoire ("Côte d'Ivoire"), all to be included in a prospectus to secure a listing on the Australian Securities Exchange ("ASX").

The Company has already completed two scoping studies on the Ewoyaa Project, its leading project, most recently in January 2022, and we are advised is now in the process of preparing a Pre-Feasibility Study ("PFS"). This IGR incorporates a full review of the most up to date Mineral Resource estimate ("MRE") prepared for Ewoyaa. The remaining projects are at an earlier stage of exploration.

Ewoyaa Project

Location

The Ewoyaa Project is located approximately 100 km southwest of the capital of Accra, immediately north of Saltpond, in the Central Region of Ghana, and within the Mfantseman Municipality where Saltpond is the district capital.

The tenements are located along the main Accra - Cape Coast and Takoradi highway and are linked to the highway via semi-and/or sealed second class feeder roads with accessible trails connecting towns and villages within. Distances to Accra range from 70 to 120 km via the main Accra - Cape Coast highway and distances to Cape Coast range between 50 and 90 km.

Background

Pegmatites containing appreciable quantities of spodumene, beryl, kaolin (kaolinised pegmatites), feldspar (of large crystal size) and columbite were first found in the tenement areas in the 1950's and 60's by the Ghana Geological Survey Department (GSD) when conducting a search for industrial minerals in the area.

The Ewoyaa deposit itself comprises a cluster of nine pegmatites within the Mankessim and Mankessim South tenements which have been explored by Atlantic from 2016 to date. The most recent Scoping Study on Ewoyaa was produced in January 2022, the most up to date MRE was produced in March 2022 and a PFS is ongoing. Earlier stage exploration also continues in the remainder of the tenement areas.

Exploration has primarily been aimed at identifying spodumene bearing pegmatite occurrences and determining their extent, dimensions and economic potential. Outcrop is rare in this area, which is characterised by deep soils and lateritic weathering profiles, and Atlantic has developed a general exploration workflow of regional gridded geochemical soil sampling combined with aerial geophysics (magnetics and radiometrics) to define target areas. These target areas are followed up by detailed

geological mapping initially through pitting and trenching programmes but latterly by man-portable auger drilling. Selected targets are then initially tested through reverse circulation ("RC") drilling which is then supplemented by diamond drilling.

Geology

The tenement areas are largely underlain by rocks of the Birimian Supergroup, dominated by volcano-sedimentary lithologies of the Cape Coast Basin, situated on the southeast margin of the Cape Coast Granitoid. Three types of schist are developed in the area; mica schist, staurolite schist and garnet schist, all of which are a blue-grey colour when fresh, weather to a brown colour, and are quartz-biotite rich and well foliated.

Several, presumably Eburnean aged, granitoids intrude the basin metasediments as small bosses and plugs. These granitoids range in composition from intermediate granodiorite (typically medium grained) to felsic leucogranites (coarse to pegmatoidal grainsize), both sometimes in close association with pegmatite veins and bodies.

The pegmatite intrusions at Ewoyaa commonly trend either north-northeast (Ewoyaa Main, Ewoyaa West, Ewoyaa South) or northwest (Ewoyaa North-East, Ewoyaa North) and dip sub-vertically to moderately southeast to northeast. The overall strike continuity of the combined pegmatite bodies is in excess of 2 km.

The mineralisation at Ewoyaa has been confirmed to be associated with LCT pegmatites, with spodumene as the main lithium bearing mineral. Minor accessory beryl, tantalite-columbite and apatite have also been detected. The grain size of the pegmatites ranges from aplitic, where spodumene crystals are typically 1 to 2 mm in size, to pegmatitic, where localised unidirectional solidification texture ("UST") zones contain megacrysts of spodumene greater than 80 cm in length.

Atlantic has defined two main textural varieties of spodumene mineralisation at Ewoyaa, P1-type pegmatitic coarse grained spodumene; and P2-type medium to fine-grained spodumene. P1 pegmatitic spodumene occurs in outcrop as long laths up to 20-40 cm in length. Atlantic reports that this is the dominant spodumene bearing pegmatite encountered to date, exhibiting very coarse to pegmatoidal euhedral to subhedral spodumene crystals comprising between 20 and 40% of the core. P2 contains spodumene crystals of a medium to fine crystal size (up to 0.5-1 cm laths), the spodumene is euhedral to subhedral and can comprise up to 50% of the core. The spodumene can be bi-modal with some larger phenocrysts entrained within the medium grained spodumene bearing matrix.

SCHEDULE 1: INDEPENDENT GEOLOGIST'S REPORT CONTINUED

Independent Geologist's Report on Atlantic Lithium Limited Mineral Assets Including the Ewoyaa Project
Executive Summary ■

Mineral Resource Estimate

The most up to date MRE for the Ewoyaa Project was produced by Ashmore Ltd in March 2022 and reported in accordance with the JORC Code (2012 edition). The statement and the accompanying notes are presented below.

Table ES1: Ewoyaa Project March 2022 Mineral Resource Estimate (0.5% Li₂O Cut-off, Above -190 mRL), dated 23 March 2022

Indicated			
Deposit	Tonnage Mt	Li ₂ O %	Cont. Lithium kt
Abonko	1.1	1.30	14
Anokyi	2.2	1.46	33
Bypass	0.0	0.00	0
Ewoyaa	10.0	1.23	123
Ewoyaa Northeast	2.5	1.42	36
Grasscutter	3.3	1.19	39
Kaampakrom	0.4	1.43	5
Okwesi	0.6	1.48	9
Sill	0.4	1.34	5
Total	20.5	1.29	265
Inferred			
Deposit	Tonnage Mt	Li ₂ O %	Cont. Lithium kt
Abonko	0.7	1.18	8
Anokyi	1.1	1.29	14
Bypass	0.2	1.15	3
Ewoyaa	4.2	1.09	46
Ewoyaa Northeast	0.9	1.19	10
Grasscutter	1.5	1.28	19
Kaampakrom	0.6	1.31	8
Okwesi	0.3	1.34	4
Sill	0.1	1.57	1
Total	9.6	1.19	114
Total Mineral Resource			
Deposit	Tonnage Mt	Li ₂ O %	Cont. Lithium kt
Abonko	1.8	1.25	22
Anokyi	3.4	1.40	47
Bypass	0.2	1.15	3
Ewoyaa	14.2	1.19	169
Ewoyaa Northeast	3.4	1.36	46
Grasscutter	4.8	1.22	58
Kaampakrom	0.9	1.35	13
Okwesi	0.9	1.43	13
Sill	0.5	1.38	6
Total	30.1	1.26	379

Sources: Searle 2022. 'Cape Coast Lithium Project Mineral Resource Estimate, 23 March 2022'

Notes: 0.5% Li₂O Cut-off, above 190 mRL

The Mineral Resource was compiled under the supervision of Mr. Shaun Searle who is a director of Ashmore Advisory Pty Ltd and a Registered 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 that he has undertaken to qualify as a Competent Person as defined in the JORC Code.

All Mineral Resources figures reported in the table above represent estimates at 23 March 2022. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape

and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.

Table ES2: Material Types, Recoveries and Concentrate Grades

Weathered					
Geomet Type	Tonnage Mt	Li ₂ O %	Cont. Lithium kt	Recovery %	Conc. Grade Li ₂ O (%)
P1	1.7	1.13	20	75	6.0
P2	0.3	1.05	3	61	6.0
Total	2.0	1.12	22		
Primary					
Geomet Type	Tonnage Mt	Li ₂ O %	Cont. Lithium kt	Recovery %	Conc. Grade Li ₂ O (%)
P1	23.5	1.30	305	76	6.0
P2	4.7	1.11	52	47	5.5
Total	28.1	1.27	356		

Sources: Searle 2022. 'Cape Coast Lithium Project Mineral Resource Estimate, 23 March 2022'

Notes: notes as above

SRK ES has reviewed the geological domain modelling undertaken by Ashmore, the estimation methodology and parameters used and the data this is based upon, and also undertaken a review of the Project as a whole to determine the extent to which this has reasonable prospects for eventual exploitation. Based on this review we have made certain recommendations for work that should in our opinion be undertaken when the Mineral Resource is next updated. Notably:

- Reviewing the block cut-off grade (which based on the most up to date Scoping Study appears too high to SRK ES);
- Restricting the MRE to mineralisation falling within an optimised open pit rather than above an RL; and
- Reviewing the method ultimately used to assign the material type to each block (as SRK ES considers this has potential to overestimate the proportion of P1 mineralisation in areas where there is more logged P1 mineralisation and underestimate this in areas where there is less logged P1 mineralisation).

Notwithstanding the above, we are confident that the current estimate is unbiased, reflects all of the available data, has been derived using accepted and standard techniques and has been reported in accordance with the terminology and definitions as set out in the JORC Code (2012). Notably:

- The available data is sufficient in terms of both quantity and quality to support the Mineral Resource estimate as reported;
- The domain modelling and in particular the modelling of the high grade internal domains within the pegmatites is appropriate and supported by statistical analyses undertaken by SRK ES;
- The experimental semi-variograms produced for eight major domains are of satisfactory quality and the interpolation parameters used based on these are appropriate;
- While further density determinations will improve confidence in the values used, the method used to assign bulk density to the model is appropriate;
- The indicator methodology used to interpolate the mineralisation type (P1 and P2) appears reasonable given the lack of continuity of these between drill holes;

SCHEDULE 1: INDEPENDENT GEOLOGIST'S REPORT CONTINUED

Independent Geologist's Report on Atlantic Lithium Limited Mineral Assets Including the Ewoyaa Project
Executive Summary ■

- SRK ES's qualitative comparison of the drill hole grades with the block model has shown that the estimation has interpolated the block model grades consistent with the drill hole grades with an appropriate degree of smoothing; and
- The Mineral Resource has been restricted to material that has reasonable prospects for eventual economic exploitation.

Planned Exploration and Development Plan

Atlantic has provided SRK ES with its forward work programme for completing a Pre-Feasibility Study ("PFS") study on the Ewoyaa Project, which we are advised is already underway, the work programme for a subsequent planned Feasibility Study ("FS") and further exploration and drilling programmes.

Atlantic is aiming to complete the PFS with a remaining spend forecast of some USD 1.2 million (for remaining study and owners' costs) and will then move into the FS phase with a further USD 6.1 million forecast to be spent for completion of this. Major expenditure forecast for the FS includes drilling and sampling programmes (USD 2.8 million), studies and engineering (USD 2.1 million) and owners' costs (USD 1.2 million). Planned exploration includes gridded auger drilling followed up by RC drilling with a USD 2.5 million budget.

SRK ES considers further work to progress the project to PFS and FS is justified based on the work completed to date and the areas planned for further study and evaluation are generally appropriate. We have however recommended to Atlantic that some contingency is allowed for in the budget to cater for overruns in terms of time and cost.

Additional Projects

Egyasimanku Hill

The Egyasimanku Hill Project (located within the Mankwadzi application) is located in the eastern tenement block of the Cape Coast Portfolio in Ghana and is the most advanced prospect within these tenements by virtue of the historical work completed there.

Diamond drilling and trenching at the Egyasimanku Hill spodumene pegmatite was carried out by the Ghana Geological Survey between 1960-1966.

The tenements are broadly underlain by Birimian metavolcanics and metasediments, with bands of Tarkwaian sedimentary sequences infilling basins and overlying the Birimian rocks. The rocks within the tenements are mainly greenstones, amphibolite, meta-basalt, quartz-feldspar-mica schist and siliceous slates, with wider dykes of quartz diorite, and narrow dykes of dolerite-gabbro, pegmatite and aplite. These units show evidence of alteration and quartz veining, and tourmaline is common.

To date Atlantic has undertaken a heliborne magnetic/radiometric survey; reconnaissance geological mapping; and, on granted tenements, a regional soil sampling programme, trenching and auger drilling. This work has identified the presence of eleven pegmatites but elements such as niobium, tin and tantalum were below the limit of detection, and the work was unable to substantiate the areas of potential as reported in historical reports.

SRK ES considers the project warrants further work to further evaluate the potential of the project and has recommended a programme which includes; trenching and drilling at Egyasimanku Hill itself, regional geochemical sampling and mapping, and further airborne radiometric surveying as tenements are granted and continued evaluation of defined pegmatites anomalous in Sn-Ta.

Côte D'Ivoire Portfolio

The Côte D'Ivoire Portfolio is made up of two tenement applications, Agboville and Rubino, located in the southeast of Côte D'Ivoire, close to the coastal city of Abidjan. Atlantic has not carried out any work on these tenements to date.

The Côte D'Ivoire Portfolio tenements are located in the Haute Comoé Basin of eastern Côte d'Ivoire which is comprised of metasedimentary units and leucogranitoid intrusions.

The tenement applications are in regionally prospective geological terrain for LCT pegmatite mineralisation. Once the tenements are granted Atlantic will be able to apply the proven systematic exploration workflow gained from their Ghanaian projects. SRK ES has recommended that this work should commence with a thorough literature and historical data review and tenement wide exploration.

Planned work

Atlantic has included the planned exploration on granted tenements in the allocated Ewoyaa Project exploration budget to advance these projects and undertake the early-stage work set out above, however additional budget will be required for advanced exploration of Egyasimanku Hill Prospect itself once granted. SRK ES considers the planned expenditure on granted tenements sufficient to undertake the work planned and justified by the potential in each case.

Summary and Conclusions

Atlantic has an advanced stage lithium project, Ewoyaa, for which an updated Mineral Resource has recently been reported and has advised that work on the PFS is ongoing and, subject to the results of this, a FS planned. SRK ES considers the updated Mineral Resource estimate to be robust and unbiased and that the work planned to complete the PFS and FS justified.

Atlantic also has a collection of earlier stage pegmatite exploration projects both in Ghana and Côte d'Ivoire which also justify further, earlier stage, exploration which has been planned and for which appropriate budgets have been assigned for granted tenements.

SCHEDULE 1: INDEPENDENT GEOLOGIST'S REPORT CONTINUED

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Appendices

Appendix 1 – JORC Code (2012), Table 1, Sections 1 and 2.

Appendix 2 – Competent Person Consent Forms

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Independent Geologist's Report on Atlantic Lithium Limited Mineral Assets Including the Ewoyaa Project
Useful Definitions ■

USEFUL DEFINITIONS

This list contains definitions of symbols, units, abbreviations, and terminology that may be unfamiliar to the reader.

AIM	Alternative Investment Market of the London Stock Exchange Group PLC
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange Ltd.
BFS	Bankable Feasibility Study. Term often used instead of FS.
CFA	Communauté financière d'Afrique (Refers to West African Franc)
CP	Competent Person as defined in the JORC Code (2012)
CRM	Certified Reference Material
CRIRSCO	Committee for Mineral Reserves International Reporting Standards
DD	Diamond Drilling
DFS	Definitive Feasibility Study. Term often used instead of FS.
DGPS	Differential Global Positioning System generally with centimetre scale accuracy
DMS	Dense Media Separation
DSIMS	Dynamic Secondary Ion Mass Spectrometry
DSO	Direct Ship Ore
ECOWAS	Economic Community of West African States
EPA	Environmental Protection Agency
ESE	East-south-east
ESG	Environment, Social and Governance
ESIA	Environmental and Social Impact Assessment
FGSSA	Fellow of the Geological Society of South Africa
FOB	Free On Board
FS	Feasibility Study
GPS	Global Positioning System, generally referring to a handheld location device with up to 3-15 m accuracy
ICP-MS	Inductively coupled plasma mass spectrometry
ICP-OES	Inductively Coupled Plasma Optical Emission spectroscopy
Indicated Mineral Resource	An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.

Inferred Mineral Resource	An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling.
IGR	Independent Geologist's Report
JORC	Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia
JORC Code (2012)	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve, 2012 edition
JV	Joint Venture
KNA	Kriging Neighbourhood Analysis
LCT Pegmatite	Lithium-Caesium-Tantalum Type pegmatite rock
Li	Lithium
LoM	Life of Mine
MAIG	Member of the Australian Institute of Geoscientists
MAusIMM	Member of the Australasian Institute of Mining and Metallurgy
Measured Mineral Resource	A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.
Microanalysis Australia	A commercial materials characterisation consulting laboratory, Perth Australia.
MIMMM	Member of the Institute of Materials, Minerals and Mining
MINCOM	Ghanian Government Minerals Commission
Mineral Reserve	A Mineral Reserve is the economically mineable part of a Measured and/or Indicated Mineral Resource.
ML	Mining Licence
MRE	Mineral Resource estimate
NAGROM	A metallurgy laboratory based in Perth, Australia
NNE	North-north-east
NPV	Net Present Value
NSR	Net Smelter Return
NYF Pegmatite	Niobium-Yttrium-Fluorine Type
OK	Ordinary Kriging
PFS	Pre-Feasibility Study or Prefeasibility Study
PL	Prospecting Licence
Probable Mineral Reserve	The economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource.
Proven Mineral Reserve	The economically mineable part of a Measured Mineral Resource.

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Independent Geologist's Report on Atlantic Lithium Limited Mineral Assets Including the Ewoyaa Project
Useful Definitions ■

pXRF	Portable X-ray fluorescence spectrometer
RAP	Resettlement Action Plan
RC	Reverse circulation. A method of drilling.
RL	Reconnaissance Licence
RPEEE	Reasonable Prospects for Eventual Economic Extraction
Scoping Study	A Scoping Study comprising a technical assessment of a project carried out early in the exploration phase, it is a precursor to a Prefeasibility Study.
SEM	Scanning Electron Microscopy
SRK	SRK Exploration Services Ltd and SRK Consulting (UK) Ltd
SRK ES	SRK Exploration Services Ltd
SSW	South-south-west
TEM	Technical Economic Model
TIA	Traffic Impact Assessment
TSF	Tailings Storage Facility
USD	United States Dollar
WAEMU	West African Economic and Monetary Union
WRD	Waste Rock Dump
XOF	West African CFA franc
XRD	X-ray Diffraction

1 INTRODUCTION

1.1 Background and Terms of Reference

SRK Exploration Services Ltd ("SRK ES") has been requested by Atlantic Lithium Limited ("Atlantic", hereinafter also referred to as the "Company" or the "Client") to prepare an Independent Geologist's Report ("IGR" or the "Report") on the Mineral Assets of the Company, specifically the Cape Coast Lithium Portfolio, which contains the Ewoyaa Lithium Project ("Ewoyaa" or the "Ewoyaa Project") located in the Republic of Ghana ("Ghana") and lithium exploration tenement applications in the Republic of Côte d'Ivoire ("Côte d'Ivoire"), all to be included in a prospectus to secure a listing on the Australian Securities Exchange ("ASX").

In November 2021, IronRidge Resources Limited ("IronRidge") announced a demerger and a proposed name change from IronRidge Resources Limited to Atlantic Lithium Limited. The demerger resulted in the formation of two separate entities, Atlantic Lithium Limited and Ricca Resources Limited. Atlantic retained control and ownership of the IronRidge lithium assets whereas Ricca Resources Limited retained ownership of the IronRidge gold assets.

The Company has already completed two scoping studies on the Ewoyaa Project, its leading project, most recently in January 2022, and we are advised is now in the process of preparing a Pre-Feasibility Study ("PFS"). This IGR incorporates a full review of the most up to date Mineral Resource estimate ("MRE") prepared for Ewoyaa. It does not provide a comprehensive review of previous scoping studies completed on Ewoyaa or the ongoing PFS, other than to the level required for SRK ES to assess the Reasonable Prospects for Eventual Economic Extraction ("RPEEE") as part of the Mineral Resource review.

1.2 Reporting Compliance and Reliance

1.2.1 Reporting Compliance

This IGR is a Technical Assessment Report as defined under the guidelines of the 2015 edition of the Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets (the "VALMIN Code"), the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves as published by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (the "JORC Code"), and the rules and guidelines issued by such bodies as the Australian Securities and Investments Commission ("ASIC") and ASX that pertain to Independent Expert Reports.

1.2.2 Reliance on SRK ES

SRK ES declares that it has taken all reasonable care to ensure that the information contained in this IGR is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

SRK ES cautions that its opinion must be considered as a whole and that selecting portions of the analysis or factors considered by it, without considering all factors and analyses together, could

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Independent Geologist's Report on Atlantic Lithium Limited Mineral Assets Including the Ewoyaa Project
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create a misleading view of the process underlying the opinions presented in this IGR. The preparation of an IGR is a complex process and does not lend itself to partial analysis or summary.

SRK ES has no obligation or undertaking to advise any person of any development in relation to the Mineral Assets which comes to its attention after the date of this IGR, or to review, revise or update this IGR or opinion in respect of any such development occurring after the date of this IGR.

1.3 Effective Date and Publication Date

This IGR presents Technical Information on the Mineral Assets as at the effective date of 20th April 2022 ("the Effective Date").

As at the publication date of this IGR, this being on or around 29th July 2022 ("the Publication Date"), SRK ES understands that significant results have not been produced since this reports' effective date.

1.4 Verification and Validation

This IGR is dependent upon technical, financial and legal input. In respect of the Technical Information as provided by the Company and taken in good faith by SRK ES, and other than where expressly stated, any figures presented have not been independently verified by means of recalculation.

SRK ES has, however, conducted a review and assessment of all material technical issues likely to influence the Technical Information included in this IGR, which included the following:

- An assessment of the historical data made available by Atlantic.
- Inspection visits to material mineral assets located in Ghana.
- An assessment of the key technical risks and opportunities as they relate to the Technical Information reported herein.

Accordingly, Atlantic has provided Technical Information (geological information, assay information, exploration programmes) to SRK ES for the purpose of this review and inclusion in this IGR. SRK ES confirms that it has performed all necessary validation and verification procedures deemed necessary and/or appropriate by SRK ES in order to place an appropriate level of reliance on such Technical Information.

1.5 Competent Persons and Responsibilities

This IGR has been prepared based on a technical and economic review by a team of consultants sourced from SRK ES and SRK Consulting (UK) Limited (working on behalf of SRK ES). These consultants have extensive experience in the mining and metals sector and are members in good standing of appropriate professional institutions. The primary consultants comprise specialists in the fields of geology and Mineral Resource estimation, supported by specialist consultants from specific technical mining disciplines.

The Competent Person ("CP") who has overall responsibility for this IGR is Dr Mike Armitage. Dr Armitage also conducted the review of the Ewoyaa Mineral Resource estimate assisted by Mr Harri Rees (sections 6.5, 6.6 and parts of section 8).

The CP site visit components and related reporting was completed by Mr John Paul Hunt (sections 6.4 and 7.1.4).

Mr Oliver Bayley is responsible for report compilation and CP review of exploration results (sections 1 to 5, 7 and input into sections 6.6 and 8).

An interdisciplinary team lead by Mr Nick Fox reviewed the Mineral Resource estimate to verify the reasonable prospects for eventual economic extraction ("RPEEE") and aspects of the forward looking work plans (sections 6.5.6 and 6.6.3), team members and roles are listed in Table 1-1. The report was internally peer reviewed by Mr Nicholas O'Reilly.

Dr Mike Armitage CEng CGeol FGS MIMMM, PhD is a Chartered Geologist and Fellow of the Geological Society which is a Recognised Professional Organisation ("RPO") included in a list promulgated by the Australian Securities Exchange from time to time. He is an Associate Corporate Consultant of SRK ES and has over 35 years' experience in the mining and metals industry 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 JORC Code (2012). Dr Armitage has been responsible for the reporting of Mineral Resources and Ore Reserves on various properties internationally during the past 35 years. Dr Armitage consents to the inclusion in this Report of the matters based on his information in the form and context in which it appears.

Nicholas O'Reilly MAusIMM MIMMM FGS is Principal Exploration Geologist (Associate) of SRK Exploration Services Limited. Mr O'Reilly has over 20 years' experience in the mining and metals industry and has been involved in the preparation of Competent Persons' Reports comprising technical evaluations of various mineral assets internationally during the past 9 years relevant to the activity which he is undertaking to qualify as a Competent Persons as defined in the JORC Code (2012) and a Specialist Practitioner as defined in the VALMIN Code (2015). Mr O'Reilly conducted the Competent Person peer review of this Report and consents to the inclusion in this Report of the matters based on his information in the form and context in which it appears.

Oliver Bayley MSc MAIG MAusIMM FGS is a Senior Exploration Geologist of SRK ES and has 17 years' experience in the mining and mineral exploration industry, including managing and auditing hard rock lithium exploration projects across central and southern Africa. He has sufficient experience that is relevant to the activities undertaken and styles of mineralisation and type of deposit under consideration to qualify as a Competent Person for the reporting of Exploration Results as defined in the JORC Code (2012) and a Specialist Practitioner as defined in the VALMIN Code (2015). Mr Bayley consents to the inclusion in this Report of the matters based on his information in the form and context in which it appears.

John Paul Hunt Pr.Sci.Nat FGSSA is a Principal Exploration Geologist of SRK ES. Mr Hunt has 20 years' experience in the mining and metals industry and has been involved in the preparation of Competent Person's Reports comprising technical evaluations of various mineral assets internationally. He has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code (2012) and a Specialist Practitioner as defined in the VALMIN Code

SCHEDULE 1: INDEPENDENT GEOLOGIST'S REPORT CONTINUED

Independent Geologist's Report on Atlantic Lithium Limited Mineral Assets Including the Ewoyaa Project
Introduction ■

(2015). Mr Hunt consents to the inclusion in this Report of the matters based on his information in the form and context in which it appears.

Harri Rees MSc FGS is a senior exploration geologist and Fellow of the Geological Society and has 12 years' experience in exploration and resource geology. He has specialist knowledge of geological data acquisition, QAQC and management, 3D geology and mineralisation modelling, geostatistics and producing and reporting Mineral Resource estimates to CRIRSCO International Reporting Code guidelines. Mr Rees consents to the inclusion in this Report of the matters based on his information in the form and context in which it appears.

Nick Fox MSc ACA MIMMM is a Principal Consultant (Geology/Mineral Economics) with over 19 years post-graduate international experience in resource geology, mineral economics, financial modelling and due diligence. His technical expertise includes authoring and reviewing mineral resource estimates and financial models for various commodities globally, in particular Africa and Russia and CIS countries, and including gold, base metals, iron ore, nickel, lithium, REE, heavy mineral sands, potash, tantalum-niobium and china clay. Mr Fox manages multidisciplinary commissions including stock exchange Competent Persons Reports on behalf of mining and exploration companies and also audits and due diligence studies on behalf of investment institutions or in support of mergers and acquisitions..

Table 1-1: SRK Consultants

Names	Designation	Roles and Responsibilities
Dr Mike Armitage	Associate Corporate Consultant	Lead CP IGR author and MRE review
Nicholas O'Reilly	Associate Principal Exploration Geologist	CP Peer Review
Oliver Bayley	Senior Exploration Geologist	CP IGR author and review of Exploration Results
John Paul Hunt	Principal Exploration Geologist	CP Site Visit
Harri Rees	Senior Exploration Geologist	MRE Review
Nick Fox	Principal Consultant	RPEEE and work programme review
Tony Rex	Corporate Consultant	RPEEE Review - Hydrogeology
Ben Lepley	Environmental Consultant	RPEEE Review - Environmental and Social Governance
Colin Chapman	Principal Consultant	RPEEE Review - Mine Infrastructure and Logistics
Dr John Willis	Principal Consultant	RPEEE Review - Mineral Processing
John Miles	Associate Principal Consultant	RPEEE Review - Mining Engineering

1.6 Previous Work by SRK ES

SRK ES has undertaken previous independent commissions on behalf of IronRidge. Notably, in 2019-2020 SRK ES prepared a draft Independent Technical Report for the assets of IronRidge (SRK ES, 2020); and in 2015 SRK ES produced an Independent Competent Person's Report on the assets of IronRidge that was included in the prospectus for its listing on the Alternative Investment Market ("AIM") of the London Stock Exchange. The 2015 report concerned the IronRidge assets in Gabon and Australia and was issued prior to the investment in Atlantic's current assets in Ghana and Côte d'Ivoire which are the subject of this IGR.

1.7 SRK ES Site Inspections

Mr John Paul Hunt conducted due diligence site visits on 10-11 February 2020 and 06-09 April 2022. The first visit included the Mankessim, Mankessim South, Saltpond, Apam and Mankwadzi tenements. He was accompanied by Len Kolff, Iwan Williams and Abdul-Razak Shaibu Ballah from Atlantic. The Ewoyaa Main, Kaampakrom and Afrengwa prospects, and the Substation and Abonko quarries were visited within the tenements.

The second site visit in April 2022 was to the Ewoyaa Project when Mr Hunt was accompanied on site by Iwan Williams, Exploration Manager of Atlantic.

1.8 Principal Information Sources

The principal sources of information used to compile this IGR include technical reports and data provided by Atlantic on the 20 April 2022, including a Mineral Resource estimate report and supporting data authored by Ashmore Advisory Pty Ltd ("Ashmore") and dated 23 March 2022 (Ashmore, 2022); a Scoping Study completed in January 2022 (the January 2022 Scoping Study, Atlantic, 2022a); tenement specific annual exploration reports and drilling datasets and associated reports.

1.9 Limitations, Reliance on Information, Declaration, Consent and Cautionary Statements

1.9.1 Limitations

The Technical Information in this IGR relies on assumptions regarding certain forward-looking statements. These forward-looking statements are estimates and involve a number of risks and uncertainties that could cause actual results to differ materially. The projections as presented and discussed herein have been proposed by Atlantic's management and cannot be assured; they are necessarily based on economic assumptions, many of which are beyond the control of the Company. Any future cashflows and profits derived from such forecasts are inherently uncertain and actual results may be significantly more or less favourable. Unless otherwise expressly stated, all the opinions and conclusions expressed in this IGR are those of SRK ES.

1.9.2 Reliance on Information

SRK ES has relied upon the accuracy and completeness of technical, financial, and legal information and data furnished by or through Atlantic.

Atlantic has confirmed to SRK ES that, to its knowledge, the information provided by it (when provided) was complete and not incorrect or misleading in any material respect. SRK ES has no reason to believe that any material facts have been withheld. While SRK ES has exercised all due care in reviewing the supplied information, SRK ES does not accept responsibility for finding any errors or omissions contained therein and disclaims liability for any consequences of such errors or omissions. SRK ES furnished Atlantic with a final draft of this report requesting that Atlantic identify any material errors or omissions prior to its final submission.

SCHEDULE 1: INDEPENDENT GEOLOGIST'S REPORT CONTINUED

Independent Geologist's Report on Atlantic Lithium Limited Mineral Assets Including the Ewoyaa Project
Introduction ■

SRK ES has not undertaken any accounting, financial or legal due diligence of the Mineral Assets or the associated company structures and the comments and opinions contained in this report are restricted to technical and economic aspects associated with the Mineral Assets. Where aspects of legal issues, marketing, commercial and financing matters, insurance, land titles and usage agreements, and any other agreements and/ or contracts Atlantic may have entered into are covered in this IGR, SRK ES has relied on information provided by the Company.

This IGR includes technical information, which requires subsequent calculations to derive subtotals, totals and weighted averages. Such calculations may involve a degree of rounding and consequently introduce an error. Where such errors occur, SRK ES does not consider them to be material.

1.9.3 Financial Reliance

In considering the financial aspects relating to Atlantic's mineral assets, SRK ES has placed reliance on the Company that the following information is appropriate as at the Effective Date (defined in Section 1.3):

- Proposed operating expenditures as included in the Company's development strategy and exploration programmes;
- Proposed capital expenditures as included in the Company's development strategy and exploration programmes;
- All statutory and regulatory payments and those due to other third parties as may be necessary to execute the Company's development strategy and exploration programmes.

The financial information referred to above has been prepared under the direction of Mr Len Kolff on behalf of the Board of Directors of the Company.

1.9.4 Legal Reliance

In consideration of the legal aspects relating to the Atlantic's mineral assets, SRK ES has placed reliance on the representations of the Company that the following are correct as of the Effective Date (defined in Section 1.3) and remain correct until the Publication Date (defined in Section 1.3):

- The Board of Directors of the Company are not aware of any legal proceedings that may have any influence on the rights to explore, develop and mine the minerals present within and associated with the mineral assets.
- The legal owners of all mineral and surface rights of the mineral assets have been verified.
- No significant legal issue exists which would affect the likely viability of the exploration tenements as reported herein.

1.9.5 Declaration of Independence

SRK ES received a fee of GBP £70,000 for completing this IGR including site visits, fees are based on commercial consulting rates. This fee is not dependent on the findings of this IGR and SRK ES will receive no other benefit for the preparation of this IGR. Neither SRK ES nor any of the authors have any pecuniary or other interests that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the mineral assets opined upon by SRK ES and reported herein.

Neither SRK ES nor the Competent Persons (as identified under section 1.5) who are responsible for authoring this IGR, nor any Directors of SRK have, at the date of this IGR, had within the previous two years, any shareholding in the Company or any other economic or beneficial interest (present or contingent) in the Project. SRK ES is not a group, holding or associated company of Atlantic. None of SRK ES's partners or officers are officers or proposed officers of any group, holding or associated company of the Company.

Further, no Competent Person involved in the preparation of this IGR is an officer, employee or proposed officer of the Company or any group, holding or associated company of the Company. Consequently, SRK, the Competent Persons and the Directors of SRK consider themselves to be independent of the Company and its directors.

In this IGR, SRK ES provides assurances to the Board of Directors of the Company in compliance with the Reporting Standard that the Mineral Resources and exploration potential of the mineral assets as provided to SRK by Atlantic and reviewed and, where appropriate, modified by SRK ES, are reasonable, given the information currently available.

1.9.6 Consent

SRK ES will give its written consent to the publication of this IGR on Atlantic's company website and all information to be contained in any published documentation associated with a related Prospectus, which has been extracted directly from this IGR.

1.10 Nomenclature

Mining Law and Codes for the countries hosting Atlantic's assets refer to mineral exploration properties as Permits in Côte d'Ivoire, and Licences in Ghana. For the purposes of ASX reporting, all permits, or licences are referred to as tenements in this report.

SCHEDULE 1: INDEPENDENT GEOLOGIST'S REPORT CONTINUED

Independent Geologist's Report on Atlantic Lithium Limited Mineral Assets Including the Ewoyaa Project
Atlantic Lithium Limited ■

2 ATLANTIC LITHIUM LIMITED

2.1 Company Description

Atlantic is an Australia-based lithium exploration company. The Company is engaged in advancing a portfolio of projects in Ghana and Côte d'Ivoire through to anticipated production. The Company's leading project, Ewoyaa, is a significant lithium pegmatite discovery currently undergoing Mineral Resource upgrade and preparing for Pre-Feasibility level studies.

Atlantic's registered address is Level 33, Australia Square, 264 George Street, Sydney NSW 2000, Australia. The Company was incorporated in Queensland, Australia on 18 August 2007 as Ridge Exploration Pty Ltd. The name of the Company changed to IronRidge Resources Limited after it was registered as a public company on 6 October 2011. The Company gained admission to the Alternative Investment Market (AIM) on 12 February 2015. The name of the Company was changed to Atlantic Lithium Limited on 18 November 2021.

2.2 Mineral Asset Summary

Atlantic operates six granted exploration tenements in southern Ghana, with a further four in the application process. An additional two exploration tenement applications are pending in Côte d'Ivoire.

2.2.1 Ghana

Atlantic's Ghanaian assets (summarised in Table 2-1, Table 2-2 and Figure 5-1) are within the Cape Coast Lithium Portfolio, itself composed of two tenement groups:

- the western group made up of the Saltpond, Mankessim, Mankessim South and Cape Coast tenements and contains the Ewoyaa Lithium Project (Section 6); and
- the eastern group containing Apam East, Apam West tenements and Mankwadzi, Asebu (Winneba North), Mankwadze (Winneba South) and Senya Beraku tenement applications (Section 7.1).

Table 2-1: Atlantic's Ghanaian Tenement Ownership and Status

Tenement Name	Group	Tenement Number	Ownership	Status
Mankessim	West	RL3/55	90%	Granted
Mankessim South	West	PL3/109	100%	Granted
Saltpond	West	PL3/102	100%	Granted
Cape Coast	West	PL3/106	100%	Granted
Apam East	East	PL3/67	70%	Granted
Apam West	East	PL3/92	70%	Granted
Mankwadzi	East	Under application	70%	Application
Senya Beraku	East	Under application	100%	Application
Asebu (Winneba North)	East	Under application	100%	Application
Mankwadze (Winneba South)	East	Under application	100%	Application

Table 2-2: Atlantic's Ghanaian Tenement Summary

Tenement Name	Tenement Number	Grant or Application Date	Expiry Date	Granted To	Area (km ²)	Commodities
Mankessim	PL3/55	27/07/21	27/07/24	Barari DV Ghana Ltd	75.76	Au, Li, BM
Mankessim South	PL3/109	19/02/20	18/02/23	Green Metals Resources Ltd	13.02	Li, Nb, Ta, Sn, REE, FLSP
Saltpond	PL3/102	21/08/19	20/08/22	Joy Transporters Ltd	88.62	FLSP, D, BM
Cape Coast	PL3/106	15/11/21	14/11/24	Joy Transporters Ltd	139.23	Li, Sn, Nb, Cs, Ta, Ni ¹
Apam East	PL3/67	27/06/19	26/06/22	Obotan Minerals Company Ltd	20.58	Au, Nb, Ta, Li, Sn
Apam West	PL3/92	21/08/19	20/08/22	Obotan Minerals Company Ltd	33.35	Au, Nb, Ta, Li, Sn
Mankwadzi	Under application	15/03/18	N/A	Obotan Minerals Company Ltd	3.57	Au, Nb, Ta, Li
Senya Beraku	Under application	10/05/16	N/A	Green Metals Resources Ltd	111.40	Li, Nb, Ta, Sn, REE, FLSP
Asebu (Winneba North)	Under application	28/06/2021	N/A	Green Metals Resources Ltd	71.50	Au, Nb, Ta, Li, Sn
Mankwadze (Winneba South)	Under application	28/06/2021	N/A	Green Metals Resources Ltd	2.40	Au, Nb, Ta, Li, Sn

Notes: ¹ Ministerial permit mentions Li only but the application document attached to the permit shows full list of elements applied for.

2.2.2 Côte d'Ivoire

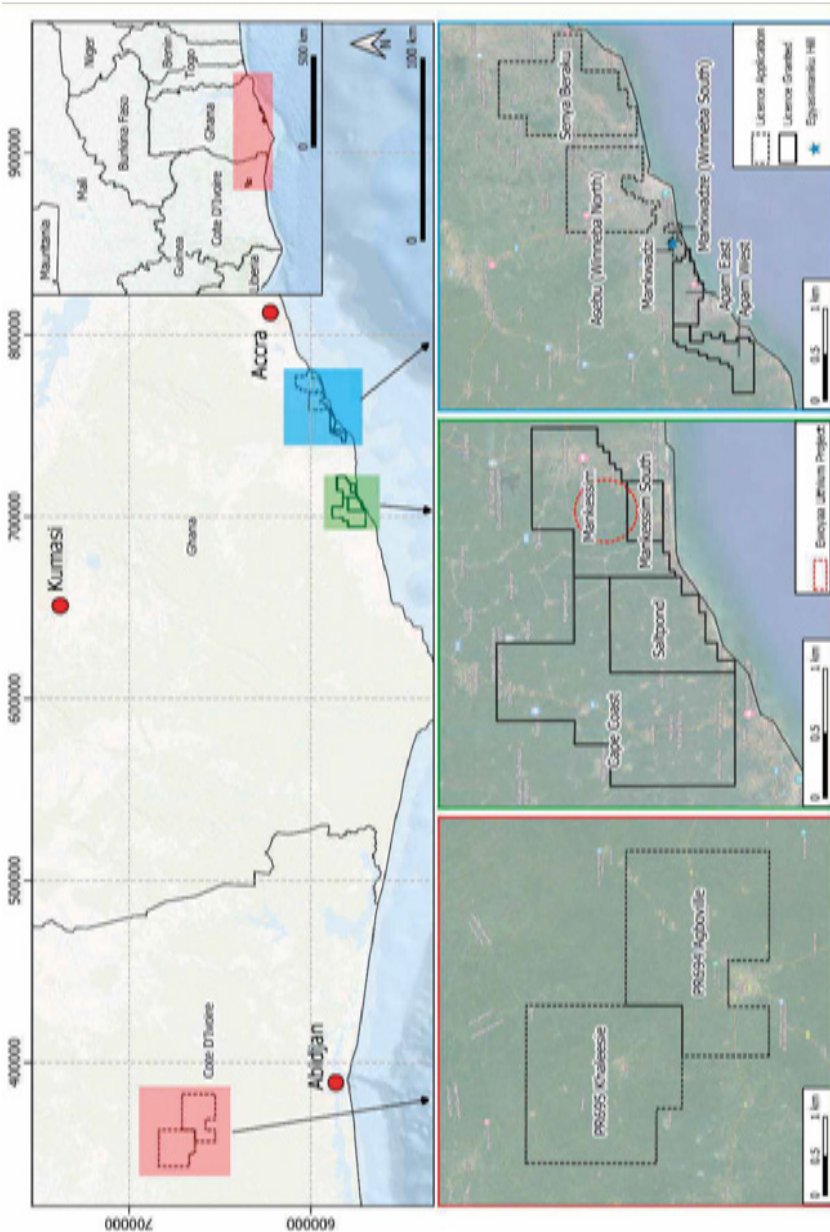
The Côte d'Ivoire Lithium Portfolio is made up of two Tenement Applications (Agboville and Rubino), 100% held by Atlantic.

Table 2-3: Côte d'Ivoire Lithium Tenement Summary

Tenement Name	Tenement Number	Status	Application Date	Applicant	Area (km ²)	Commodities
Agboville	PR694	Under Application	20/10/16	Khaleesi Resources	398.47	Li
Rubino	PR695	Under Application	20/10/16	Khaleesi Resources	375.15	Li

Independent Geologist's Report on Atlantic Lithium Limited Mineral Assets Including the Ewoyaa Project
 Atlantic Lithium Limited

Figure 2-1: Map showing Atlantic's West African tenements



Sources: SRK ES

2.3 Company Strategy

Atlantic's strategy is to create and maximise shareholder value through the development of its lithium assets in West Africa through to production. The Company's leading project, the Ewoyaa Project, aims to be West Africa's first lithium producing mine.

The Company also owns an extensive portfolio of exploration and development assets in Ghana and tenement applications in Côte d'Ivoire and aims to leverage this exploration upside to develop a pipeline of projects towards production.

3 MINERAL RIGHTS

3.1 Ghana

The Minerals and Mining Act, 2006 (Act 703) regulates all aspects of the exploration and exploitation of minerals in Ghana. This Act was amended by the Minerals and Mining (Amendment) Act 900 of 2015 (African Mining Legislation Atlas (AMLA), 2022, Minerals Commission of Ghana (Mincom), 2022). The following section has been summarised from The Minerals and Mining Act, 2006 (Act 703) and further details regarding the mineral rights can be found within this document.

Reconnaissance Licence

Under Ghana's statute, a Reconnaissance Licence affords the holder the rights to search for specified minerals by geochemical, geophysical and geological means or through remote sensing techniques. The holder of the Reconnaissance Licence may enter the reconnaissance area and erect camps or temporary buildings and should not engage in any drilling or excavation (MINCOM, 2006).

This right is normally granted for 12 months and may be renewed once for another 12-month period. The maximum area is set at 5,000 contiguous blocks or 1,050 km².

Prospecting Licence

This licence allows the holder to search for minerals and to determine their extent and economic value. The Prospecting Licence gives the legal backing to the holder to carry out drilling, excavation and other physical activities on the property including the erection of temporary buildings necessary for the prospecting operations. The holder of a Prospecting Licence must commence prospecting work within three months after the date of issue of the licence, notify the Minister through the Commission on the discovery of any minerals within 30 days from the date of discovery, remediate and make safe any excavations including the removal (within 60 days from the date of expiration), any camps or temporary buildings (MINCOM, 2006).

It is normally granted for up to 3 years with 50% reduction in size of the concession at each renewal. The initial maximum area is set at 750 contiguous blocks or 157.5 km². The holder can apply for an extension of the initial term of the Prospecting Licence (no later than 3 months before expiration) for a further period not more than three years in respect of all or any number of blocks the subject of the Prospecting Licence.

Mining Lease

A holder of a Reconnaissance Licence or a Prospecting Licence may, prior to the expiration of the licence, apply in the prescribed form for one or more mining leases in respect of all or any of the minerals the subject of the licence and in respect of all or any one or more of the blocks which constitutes the reconnaissance or prospecting area.

The Mining Lease ("ML") gives the holder the right to mine, win or extract specified minerals (or commodities) within the lease area. The ML may be granted to the holder of a reconnaissance or prospecting licence or any person who establishes to the satisfaction of the Minister that a mineral

to which the lease relates exists in commercial quantities within the proposed lease area and can be mined at a profit (MINCOM, 2006).

The ML is granted for periods of up to thirty (30) years subject to renewal. The size of the area in respect of which a ML may be granted is limited to 300 contiguous blocks or 63 km² for each grant.

A holder of a ML may, at any time but not later than three months before the expiration of the initial term of the ML or a shorter period that the Minister allows, apply in a prescribed form to the Minister for an extension of the term of the lease for a further period of up to thirty years in respect of all or any number of contiguous blocks the subject of the lease and in respect of all or any of the minerals the subject of the lease (MINCOM, 2006).

Royalties, Taxes and Duties

Reconnaissance and Prospecting licences are subject to annual ground rent and mineral right fees. A holder of a Mining Lease, restricted mining lease or small scale mining licence shall pay a royalty that may be prescribed in respect of minerals obtained from its mining operations to the Republic of Ghana, except that the rate of royalty shall not be more than 6% or less than 3% of the total revenue of minerals obtained by the holder (MINCOM, 2006). The Ghanaian Government also provides an exemption from payment of customs import duty in respect of plant, machinery, equipment and accessories imported specifically and exclusively for the mineral operations; exemption of staff from the payment of income tax on furnished accommodation at the mine site; immigration quota in respect of the approval number of expatriate personnel; and personal remittance quota for expatriate personnel free from tax imposed by an enactment regulating the transfer of money out of the country (MINCOM, 2006).

3.2 Côte d'Ivoire

Mining and exploration in Côte d'Ivoire are governed primarily by the Mining Code, implemented in Law No. 2014-138 dated 24 March 2014. The Environment Code and Labour Code are also applicable. Mining law in Côte d'Ivoire is heavily influenced by French civil law, as well as mining codes of the West African Economic and Monetary Union ("WAEMU") and Economic Community of West African States ("ECOWAS") of which Côte d'Ivoire is a member. WAEMU issued a mining code in 2003 governing any mining operation relating to prospection, exploration, detention, traffic transport, treatment, trade and transformation of minerals within territories of WAEMU member states; and ECOWAS enacted a directive on the harmonisation of mining laws in the region, improving transparency, and protecting the environment and local communities. ECOWAS recently approved (June 2019) a supplementary act which aims to ensure that local communities benefit from mining revenues.

Under the Mining Code, a mining title may be granted to both Ivorian and foreign mining companies. The Mining Code recognises the difference between quarrying and mining, and with regard to mining splits activities into three standard phases: prospecting, exploration and exploitation. Prospecting is deemed to relate to semi-industrial and artisanal exploration and exploitation of minerals, and exploration deemed to relate to regular exploration activities.

The two types of mineral rights related to regular exploration and exploitation of minerals in Côte d'Ivoire are an Exploration Permit and an Exploitation Permit.

SCHEDULE 1: INDEPENDENT GEOLOGIST'S REPORT CONTINUED

Independent Geologist's Report on Atlantic Lithium Limited Mineral Assets Including the Ewoyaa Project
Mineral Rights ■ ■

Exploration Permit

An Exploration Permit grants the holder exclusive rights to explore an area not exceeding 400 km² and not less than 1 km². An Exploration Permit is granted for a period of four years and is renewable twice for periods of three years. Under exceptional circumstances, an additional renewal for a maximum of two years may be granted if the reason for the request is delay in completion of a Feasibility Study. During each renewal of the Exploration Permit, the size of the area must be reduced by 25%, however if proof is provided that work will be completed over the entire area and an option payment is made, the reduction in size can be avoided.

These tenements may be applied for by any Ivorian national, natural or emigrated. Companies applying for tenements must demonstrate a minimum share capital of 20 million West African CFA Francs, applicants must also meet specific technical and financial criteria. For example, applicants must have undertaken at least two exploration projects in the last 10 years and have recruited a technical manager with at least 7 years' experience in exploration. Applicants must also pay a deposit into an Ivorian Bank to provide for exploration costs, with a minimum exploration budget of 1.6 million CFA per square kilometre for the first four years.

The holder of an Exploration Permit may apply for the Exploration Permit to be converted to an Exploitation Permit at any time, provided that it has carried out all of its obligations and has prepared a 'feasibility study' that demonstrates the existence of one or more deposits within the permitted area.

Exploitation Permit

The holder of an Exploitation Permit has exclusive rights to exploit the deposits with the tenement area, as well as the right to transport and trade the minerals on internal or international markets. It is also allowed to establish the necessary facilities to condition, treat, refine and transform minerals.

Exploitation tenements may only be held by companies established under Ivorian law, the sole purpose of which will be to exploit the ore within the tenement. The holder of a tenement must prove that it employs suitable technical staff, and commencement of development work must begin within two years of the tenement being granted.

A Mining Convention must be signed between the company and the state within 60 days of delivery of the Exploitation Permit, stabilising tax and customs regimes for the exploitation. This Convention may also be used to implement other essential rights, obligations and conditions. Mining Conventions have an initial term of 12 years, renewable for successive periods of 10 years. The duration of this convention does not match the duration of the Exploitation Permit and may create difficulties that must be carefully assessed.

An Exploitation Permit is granted for the Life of Mine as indicated in the feasibility study, with a maximum duration of 20 years renewable for successive periods of 10 years.

Other Permits and Licences

The holder of a mining title remains subject to specific laws and regulations relating to environmental protection, construction, hazardous materials, forestry and heritage. Additional permits and licences may be required to satisfy these regulations and must be sought separately.

Royalties, Taxes and Duties

Royalties are paid to the state per square kilometre or hectare, depending on the phase of the project, ranging from 1,000 CFA per km² per year for Prospection Tenements to 250,000 CFA per km² per year for Exploitation Tenements.

In addition to corporate income tax and other royalties and taxes required under the General Tax Code, the permit holder is subject to an ad valorem tax. This tax calculation is based on the turnover after the deduction of transportation and refining costs.

The rate of ad valorem tax for gold mining varies depending on the gold price, from 3% when the price is below USD1,000 oz to 6% when the price is above USD2,000 oz. The rate for other commodities is fixed at between 1 and 5%. Lithium is currently not produced in Ghana and clarification of tax rates are required.

The main duties paid relating to mineral projects are those payable on the award and renewal of Exploitation Permit (1 million and 2 million CFA respectively), and for the issuance of an Exploration Permit (500,000 CFA).

Additional duties are paid in the event of the sale, renewal, transfer or relinquishment of a mining title.

Independent Geologist's Report on Atlantic Lithium Limited Mineral Assets Including the Ewoyaa Project
Geological Setting ■ ■

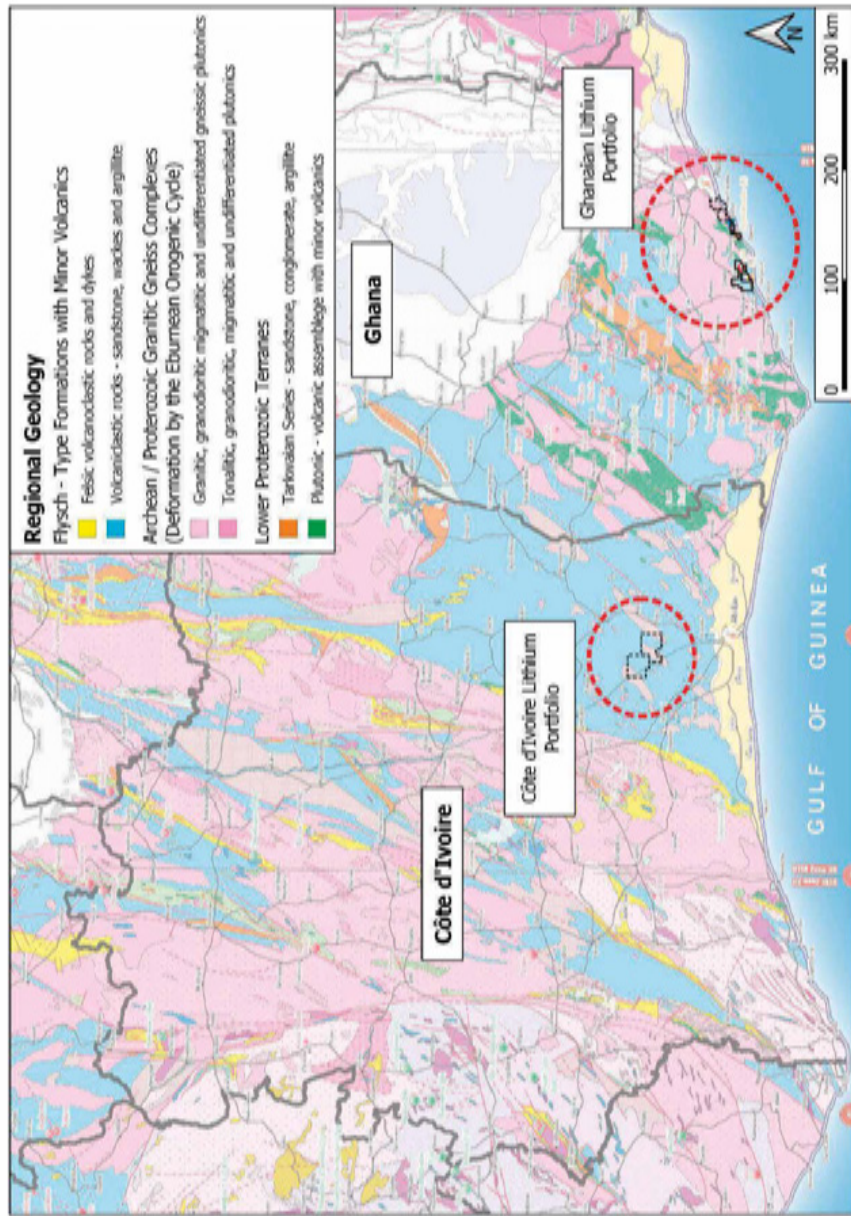
4 GEOLOGICAL SETTING

4.1 District Geological Setting

Geologically, Atlantic's projects are located within Paleoproterozoic Birimian Supergroup terranes, part of the southern West African Craton ("WAC"), which are composed of a series of large sedimentary basin deposits and linear or curved volcanic belts that were forced together during the Eburnean Orogeny around 2.1-1.0 Ga. It is generally accepted that the Birimian rocks originated in mid-oceanic arcs of volcanoes, which formed a crust that collided with and rode over Archaean units of the southern West African Craton and were compressed to form the series of folds. This orogen was accompanied by the emplacement of extensive granitoid plutons. The metamorphic grade within the Paleoproterozoic rocks is generally low, except along some subsequent transcurrent fault zones.

The earliest systematic geological mapping in this region was carried out between 1920 and 1940 and this work recognised the existence of relatively long, narrow NE trending belts containing variable amounts of Precambrian (Lower Proterozoic), metamorphosed volcanic extrusives, pyroclastics and derived volcanoclastic sediments. Between these belts are intervening areas representing broad sedimentary basins dominated mainly by marine clastic sediments with variable amounts of volcanoclastic units. It has also long been recognised and generally accepted that intrusive activity within the belts was distinct from similar activity in the adjacent basins.

Figure 4-1: Regional Geological Map with Atlantic Lithium's Tenement Portfolio's



Sources: Base Map – The West African Consultancy Group

SCHEDULE 1: INDEPENDENT GEOLOGIST'S REPORT CONTINUED

Independent Geologist's Report on Atlantic Lithium Limited Mineral Assets Including the Ewoyaa Project
Geological Setting ■

Three main sequences, the Lower and Upper Birimian Series, (referred to in modern terms as metavolcanics-metasediments) and the younger Tarkwaian Series, dominate the Eburnean orogenic cycle. The Lower Birimian Series consists largely of phyllites, schists, greywackes and, locally, volcanoclastics. These sedimentary series are conformably overlain and, in part, interbedded with volcanic units grouped as the Upper Birimian Series. The volcanics include lavas and pyroclastics, but also contain fine- to medium-grained sediments, not unlike the Lower Birimian units.

The Birimian is overlain by the thick Tarkwaian sedimentary sequence. These units are largely derived from the older Birimian rocks and from the variety of granitoid intrusions that are widespread among the Birimian units. Structurally, the Birimian units are intensely folded and faulted, whereas the Tarkwaian units display more broad scale folding and overall, less tectonic disruption. In general, contacts between the Birimian units, as well as the overall distribution of the Tarkwaian sediments, are closely aligned along major regional structures that trend northeast and extend for hundreds of kilometres.

The mapping programme and subsequent radiometric age-dating also confirmed the different types of intrusions in the region (Figure 4-1). Hirdes et al (1996) proposed to refer to the intrusions within the belts as 'belt-type' and 'basin-type' (formerly 'Cape Coast type'). Age-dating now suggests that most of the smaller, 'belt-type' plutons were developed contemporaneously with volcanic activity whereas the much larger 'basin-type' batholiths were emplaced a little later (Grenholm, 2018). Intruding the Birimian rocks are migmatitic bodies and porphyritic granitoids that have generally been classified into two broad categories (Nude et. al., 2011). These are:

- hornblende-rich varieties that are closely associated with the meta-volcanic rocks and known as the 'belt' type granitoids, and
- mica-rich varieties which tend to border the volcanic belt and are in the metasedimentary units, referred to as 'basin' (formerly 'Cape Coast') type granitoids.

Associated with the 'basin' type granitoid batholiths are minor intrusions that include pegmatites. The pegmatites from these areas are late orogenic and were emplaced at upper to middle crustal levels in a volcanic arc geotectonic environment (Nude et. al., 2011).

4.2 Regional Geological Setting

The regional geological setting as described here is primarily sourced from Atlantic annual exploration reports, (Atlantic 2021a-c) and is focused on Atlantic's Cape Coast Portfolio but is also relevant to the Côte D'Ivoire projects which are located in a similar geological setting.

The regional geology is characterised by a thick sequence of steeply dipping metasediments, alternating with metavolcanic units of the Birimian Supergroup, which extend for approximately 200 km along strike in a number of parallel north-easterly trending volcano-plutonic belts and volcano-sedimentary basins, of which the Kibi-Winneba Belt and the Cape Coast Basin extend through the region.

The rocks of the Birimian "Volcanic Belts" are diverse, however, most are dominantly made up of low-grade metamorphic tholeiitic basalt intercalated with volcanoclastics as well as andesitic and felsic flow rocks with local development of chemical sediments. Volcanic rocks in most of these belts are intruded by coeval, co-magmatic, synvolcanic tonalite-trondhjemite-granodiorite granitoid plutons

(mainly tonalite and granodiorite). Rocks of the "Sedimentary Basins" are typically low-grade metamorphosed, tightly to isoclinally folded sediments comprising volcanoclastics, volcanoclastic wackes and argillite. The rocks of the volcano-plutonic belts and the volcano-sedimentary basins appear to represent partly contemporaneous lateral facies equivalents, as most of the sediments appear to be derived from the adjacent volcanic belts.

Starting sometime between 2,120 Ma and 2,115 Ma, the whole region was affected by crustal shortening and associated regional metamorphism associated with the Eburnean tectono-thermal event. This orogeny is responsible for the folding and metamorphism of the Paleoproterozoic rocks and at the same time the development of high-strain zones along the Birimian belt/basin boundaries. At this time the Birimian basins were preferentially intruded by extensive, late and syn-kinematic, frequently peraluminous granitoids (locally some volcano-plutonic belts were also intruded) of the Eburnean Plutonic Suite. These plutonic rocks exhibit crystallization ages between 2,116 Ma and 2,088 Ma, and probably originated from the partial melting of the Birimian basin sediments. The last manifestation of the Eburnean plutonism is the pegmatite veining which has been dated to 2,072 Ma.

The Cape Coast pegmatites were described in detail by McKinney and Luxner (2003), on which most of the descriptions below are based.

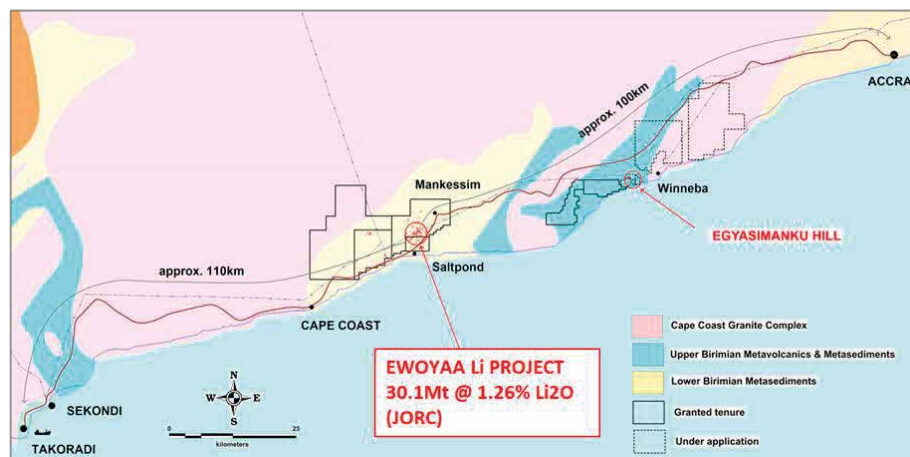
The Cape Coast Batholith is a major 100 by 200 km intrusive complex along the southwestern coastline of Ghana. A segment of Birimian occurs within the batholith, possibly representing a roof pendant underlain by Cape Coast Granite. The Birimian sequence comprises metasediments and volcanics but there are wide zones of quartzitic, micaceous schists and a distinctive coarse clastic unit. The area between the coastal towns of Nakwa and Saltpond, is underlain by the Amisian Formation, comprised of coarse clastic units of Jurassic-Cretaceous age and Recent sediments which are largely confined to lagoonal areas adjacent to the main perennial rivers.

The Cape Coast Batholith is composed of great variety of granitoids with sharp or ill-defined contacts and variable evidence of assimilation of country rock. The area also features a set of granitoids with unusual geochemical characteristics that indicate they may have been partially derived from older crustal material, possibly of Archean age (Winneba-type, Yao and Robb, 1998). These smaller granitoids are spatially associated with pegmatite swarms.

Mafic intrusives appear to include mainly early-stage, metamorphosed dykes and sills as well as a few younger unmetamorphosed dolerite dykes, which can be traced intermittently across the area in a north-south direction.

Independent Geologist's Report on Atlantic Lithium Limited Mineral Assets Including the Ewoyaa Project
 Geological Setting ■

Figure 4-2: Regional Geological Map of the Cape Coast Portfolio



Sources: Atlantic, 2022

The pegmatites are coarse crystalline intrusive rocks forming irregular dykes or sills and they appear to be associated with the Cape Coast Granitoids and with smaller granitoid intrusions within the Birimian succession and occur within Birimian metasediments in the Mankessim, Mankessim South, Saltpond and Cape Coast tenements and within Birimian metasedimentary/metavolcanic rocks in the Apam, Mankwadze, Winneba and Senya Beraku tenements. The pegmatites can be broadly grouped into either spodumene (a pyroxene mineral consisting of lithium aluminium inosilicate $\text{LiAl}(\text{SiO}_3)_2$) bearing pegmatites or K-feldspar-rich pegmatites and weathered kaolinite-rich pegmatites.

The spodumene-bearing pegmatites appear to be linked to smaller microgranite intrusions, while the un-zoned K-feldspar-rich pegmatites and weathered equivalents of kaolinite-rich pegmatites and are more regionally distributed and possibly linked to the regionally underlying Cape Coast Batholith.

4.3 Deposit Model

Lithium does not occur as a native metal in nature but is found combined in very small amounts in nearly all igneous rocks and in the waters of many mineral springs. Spodumene, petalite, lepidolite and amblygonite are common pegmatite forming minerals containing lithium.

Lithium bearing minerals are found in three types of deposits: pegmatites, clays and brines. The lithium projects held by Atlantic in Ghana are related to pegmatite-style mineralisation. Pegmatites can be subdivided into four main classes:

- Abyssal: high metamorphic grade, high to low pressure;
- Muscovite: high pressure low temperature;
- Rare-Element: low temperature and pressure; and
- Miarolitic: shallow level

The Rare-Element class are pegmatites that are formed either in compressional or extensional tectonic settings or linked to either S-type orogenic granites, A- and I-type granitoids in an anorogenic setting or have an anatectic origin. Rare-Element pegmatites are subdivided into two sub-classes; the Lithium-Caesium-Tantalum ("LCT") type, associated with orogenic tectonic settings and S-type (2-mica) granitoids; and the Niobium-Yttrium-Fluorine ("NYF") type, often linked to A- and I-type granitoids in an anorogenic setting.

LCT-pegmatites are coarse-grained granitic rocks which can contain lithium, beryllium, tin and gem-quality beryl and tourmaline. Most are differentiated endmembers of peraluminous S-type granitoids. LCT pegmatites are highly enriched in incompatible elements, mainly Li, Cs and Ta and are often enriched in H₂O, F, B and P which act as fluxes resulting in the lowering of the melting temperature and formation of large crystals.

In some cases, LCT-pegmatites can exhibit regional mineralogical and geochemical zoning with an increase in incompatible elements with distance from the source intrusion or individual pods of pegmatitic melt. On a scale of a single pegmatite, mineralogical and textural zoning can also occur, with a mica-rich border, one or more intermediate zones where the lithium is concentrated, and a barren core dominated by quartz and K-feldspar.

The mineralisation at Ewoyaa has been confirmed to be associated with LCT pegmatites, with spodumene as the main lithium bearing mineral.

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5 CAPE COAST LITHIUM PORTFOLIO

5.1 Introduction

The Cape Coast Lithium Portfolio in Ghana is composed two tenement groups (Figure 5-1):

- the western group, made up of the Cape Coast, Saltpond, Mankessim, and Mankessim South tenements, and which contains the Ewoyaa Lithium Project (Section 6); and
- the eastern group containing Apam East, Apam West tenements and Egyasimanku Hill, Winneba North, Winneba South and Senya Beraku tenement applications (Section 7).

The Ewoyaa Project itself is made up of a cluster of pegmatites within the Mankessim and Mankessim South tenements (Figure 6-1) and has been explored by Atlantic from 2016 to date.

5.2 Location and Infrastructure

Atlantic's tenements in Ghana are located in the south of the country where the town of Cape Coast is the regional capital. The Cape Coast Lithium Portfolio includes the Ewoyaa and Egyasimanku Hill projects located approximately 100 km southwest of the capital of Accra. The Ewoyaa Lithium Project area is immediately north of Saltpond, in the Central Region, and falls within the Mfantseman Municipality where Saltpond is the district capital.

The tenements are located along the main Accra - Cape Coast and Takoradi highway with the Cape Coast and Winneba tenements being the furthest and the closest to the nation's capital respectively. The tenements are linked to the main Accra - Cape Coast highway via semi-and/or sealed second class feeder roads with accessible trails connecting towns and villages within. Distances to Accra range from 70 to 120 km via the main Accra - Cape Coast highway with the distance to Cape Coast ranging between 50 and 90 km.

The port of Takoradi, Ghana's second largest seaport and an important hub within the Economic Community of West African States ("ECOWAS") subregion is located between 90 and 170 km from the various tenements (Figure 5-1).

The projects have good access to water, electricity and telecommunication facilities, with the Winneba, Mankessim and Saltpond district capitals hosting hotels, restaurants, hospitals, police stations, electricity facilities, telephone, pipe-borne water and stable internet connectivity.

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5.3 Physiography and Vegetation

The area covered by the tenements and applications has a moderate morphology with elevation levels reaching 150 m above mean sea level ("ASL") at Egyasimanku Hill near Mankwadze. The area is dominated by a flat, regional peneplain surface, which has an elevation of about 100 m ASL in the inland area but slopes gently to the coast where it is 40-50 m ASL. The coast is characterised by the development of lagoons, notably Ayensu, Akyemfo, Apabaka and Mankaamfa Lagoons. The river Bruhye and its tributaries drain the area.

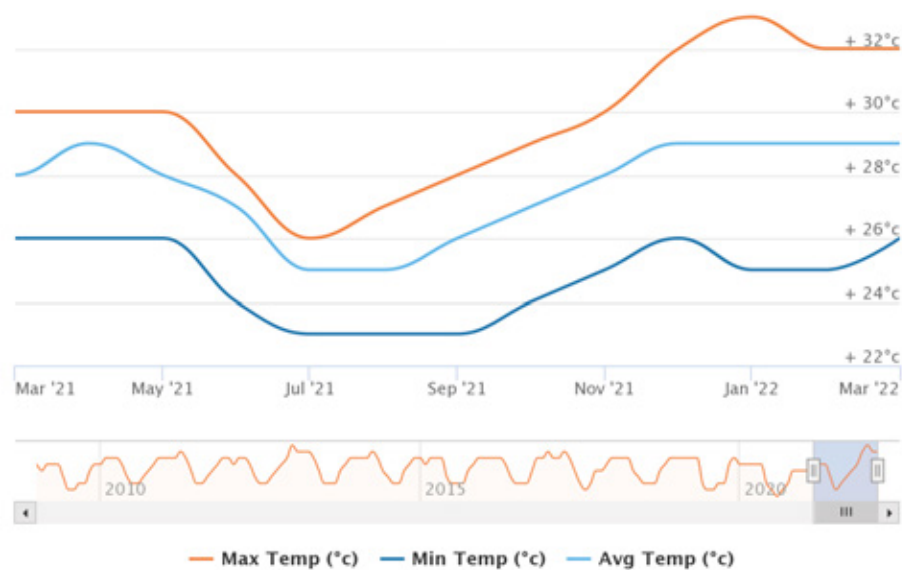
The region hosts a mixture of open secondary forest, dense bush, marshy areas and cleared farmlands carrying both subsistence and cash crops such as cassava, bananas and vegetables with minor cocoa and palm plantations. Areas of moderate relief tend to have retained some rain forest.

Most of the coastal grass plains are only periodically farmed for fast growing seasonal crops such as maize. This is essentially due to lower rainfall and poorly drained soils. In the northern portions of the projects, vegetation is slightly denser and farming activities (cassava, plantain) are more prevalent. Salt winning is an important industry along the coast, and at Mankwadze, one small tenement overlies part of the eastern pegmatite.

5.4 Climate

Regionally, the climate is typically wet tropical (equatorial) with daily averages between 24 and 32°C maxima and 19 and 28°C minima. Annual mean rainfall for the area averages between 1,250 and 1,600 mm. There is a main wet season from March to July, peaking in May-June, and a minor wet season from September to November, peaking in October. The coolest period is December-February when the dry Harmattan winds blow southwards from the Sahara. These climatic conditions allow for exploration and mining activities year-round (Figure 5-2).

Figure 5-2: Annual temperature variations for Saltpond, Ghana



Sources: worldweatheronline.com (April 2022)

5.5 Historical Exploration

In the 1950's and 1960's, the Ghana Geological Survey Department (GSD) conducted a search for industrial minerals in the area and reported the presence of kaolinite associated with weathered pegmatite with potential for use in local ceramic factories. During this work, pegmatites containing appreciable quantities of spodumene, beryl, kaolin (kaolinised pegmatites), feldspar (of large crystal size) and columbite were found but only the spodumene- and kaolin-bearing pegmatites were considered extensive enough to have a possible economic value.

Spodumene pegmatites were reported in detail in the hills around Ewoyaa in the GSD Bulletin No 29 (GSD, 1963). However, the most detailed work was carried out between 1963-1965 and reported in Geological Survey Archive Report No 31 (GSD, 2003).

About one hundred pegmatites were located during the two-year investigation period. Thirty of these were found to be partly or completely kaolinised and 10 were found to contain appreciable quantities of spodumene, while several beryl-bearing pegmatites were also identified.

Artisanal mining is reported to have taken place within the Apam and Mankwadzi licences focused on gold and cassiterite (Layton, 1957).

Ashanti Goldfields Corporation undertook exploration activities within the Apam area between 1959 and 1962 and in the Apam and Winneba-Mankwadze areas in the 1980s. Exploration included geochemical sampling (stream, soil and rock), pitting, trenching and diamond drilling. Initial work included Banka drilling and pitting of alluvial and beach sand deposits principally for gold. Later

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stream sediment sampling and loaming was undertaken for cassiterite, scheelite and gold. The prospecting team identified several pegmatites of the Winneba pegmatite field and tested them for tantalum, niobium, spodumene and beryl. SRK ES, however, has not seen the results of these investigations.

Diamond drilling (23 holes) and trenching programmes were undertaken by the Geological Survey to investigate the spodumene-rich pegmatites around the Mankwadze area, specifically the Egyasimanku pegmatite.

Leo Shield Exploration Ltd. ("Leo") carried out exploration for tin and tantalum over the Apam East tenement between 2003 and 2007. Activities undertaken included stream sediment, soil and rock chip sampling, and pitting to test the alluvial and eluvial Sn and Ta potential of the area. Ashanti Goldfields Corporation and Leo identified a number of Sn-Ta pegmatites to the southeast of Egyasimanku Hill named the Mankwadzi Prospect (part of this prospect now sits within the easternmost part of the Apam East Tenement). Thirty-four trenches were excavated, results were reported for 16 of these (without locating coordinates) with reported pegmatite intercepts ranging from 0.7 to 35.4 m, and unverified reported grades ranging from 119 to 545 ppm Ta₂O₅, 24 to 154 ppm Nb₂O₅ and 32 to 2,260 ppm SnO₂ (two of the reported intercepts are over 440 ppm SnO₂), (IronRidge, 2020b). No lithium results were reported.

6 THE EWOYAA LITHIUM PROJECT

6.1 Introduction

The Ewoyaa Lithium Project is located within the western group of tenements within Atlantic's Cape Coast Lithium Portfolio. The Ewoyaa deposit itself is at an advanced stage of exploration. The most recent Scoping Study was produced in January 2022, the most up to date MRE was produced in March 2022 and a PFS is ongoing. Earlier stage exploration also continues in the remainder of the tenement area.

The Ewoyaa deposit comprises a cluster of pegmatites within the Mankessim and Mankessim South tenements (Figure 6-1) which have been explored by Atlantic from 2016 to date. Nine pegmatites have been discovered to date, Abonko, Anokyi, Anokyi South, Ewoyaa, Ewoyaa Northeast, Grasscutter, Kaampakrom, Okwesi and Sill (Figure 6-5).

6.2 Atlantic Lithium Exploration

6.2.1 Background

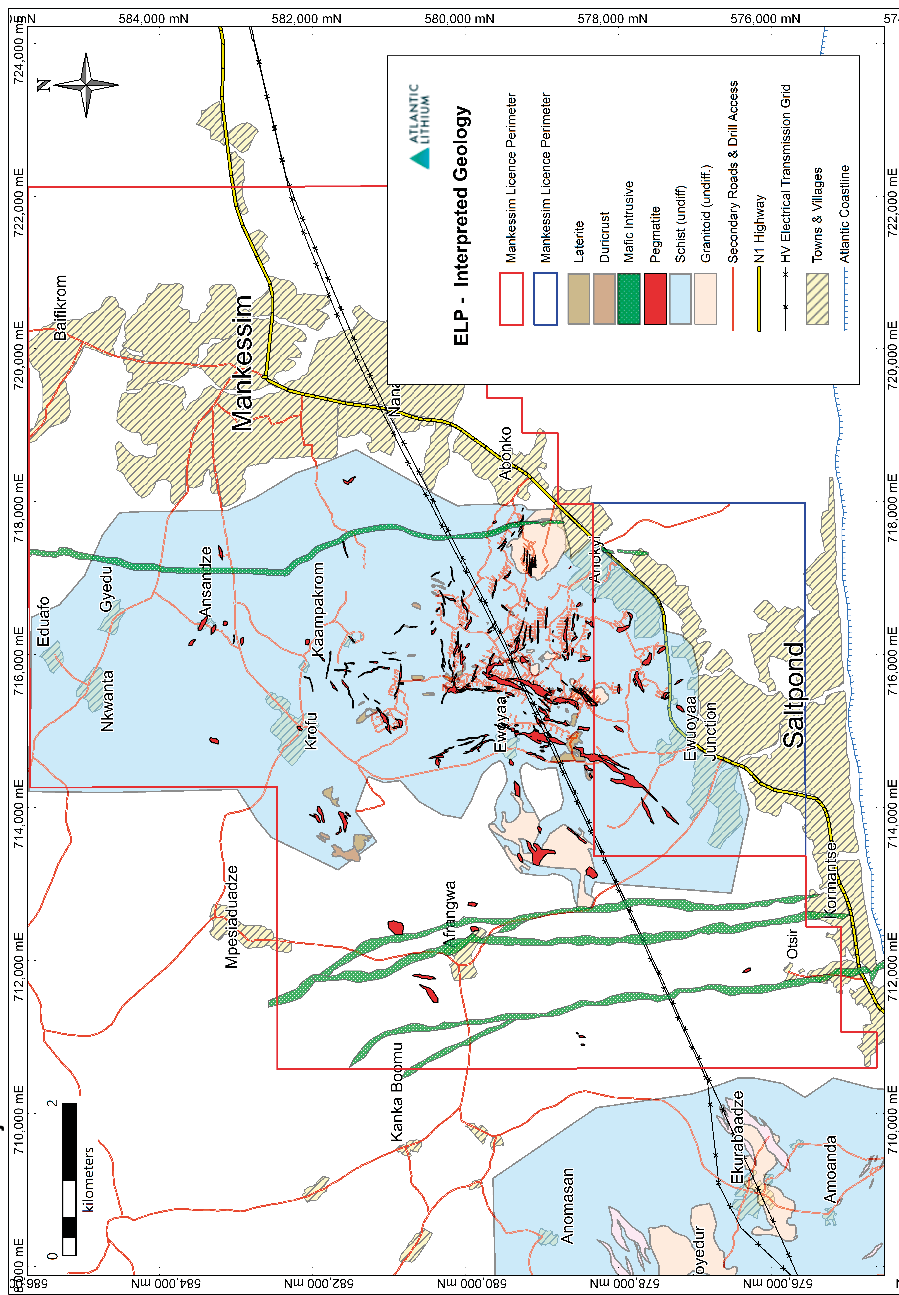
This section is primarily summarised from annual report extracts relating to Mankessim, Mankessim South and Saltpond tenements areas authored by Atlantic in 2021 (Atlantic, 2021a, b, c).

Atlantic has completed a significant amount of regional exploration across the Saltpond, Mankessim and Mankessim South tenements with the majority of the work done on the Ewoyaa Project itself. Initial aerial magnetic and radiometric surveys and grid soil geochemical sampling is also underway across the recently granted Cape Coast tenement with results pending.

Exploration has primarily been aimed at identifying spodumene bearing pegmatite occurrences and determining their extent, dimensions and economic potential. Outcrop is rare because of the deep soils and lateritic weathering profiles and Atlantic has developed a general exploration workflow commencing with regional gridded geochemical soil sampling combined with aerial geophysics (magnetics and radiometrics) to define target areas. These target areas are followed up by detailed geological mapping initially through pitting and trenching programmes but latterly by man-portable auger drilling. Selected targets are then initially tested through reverse circulation ("RC") drilling.

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 The Ewoyaa Lithium Project

Figure 6-1: Interpreted geological map of the Mankessim and Mankessim South tenements showing the mapped pegmatites (red) within the Ewoyaa Project area.



Sources: Atlantic, 2022

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Table 6-1: Summary of Atlantic's exploration activities at the Ewoyaa Project

Licence	Activities
Mankessim and Mankessim South	<p>Orientation soil sampling</p> <ul style="list-style-type: none"> ■ 139 sample soil orientation programme (over Ewoyaa). All samples assayed at external laboratory. <p>Grid soil sampling</p> <ul style="list-style-type: none"> ■ 6,958 soil samples collected on 100 m x 100 m lease-scale grid, samples prepared and analysed in-house by portable x-ray fluorescence analyser ("pXRF") and portable laser-induced breakdown spectroscopy analyser ("pLIBS"). <p>Airborne magnetic, radiometric and topographical surveys 2017</p> <ul style="list-style-type: none"> ■ Tenement scale 50 m spaced helicopter airborne survey <p>Trenching</p> <ul style="list-style-type: none"> ■ 62 trenches totalling 2,623.9 m. Logging, sampling and assay results - 26 composites assayed by Intertek Group laboratory and 2,478 in-house assays. ■ 39 historical trenches located totalling 862 m. <p>Orientation stream sediment sampling</p> <ul style="list-style-type: none"> ■ 127 station stream sampling programme. All samples commercially assayed. <p>Pitting</p> <ul style="list-style-type: none"> ■ 2,672 pits excavated, logged and sampled. In-house assay with pXRF and pLIBS, ■ 57 historical pits GPS located. Partial logging, no sampling. <p>Auger drilling 2020</p> <ul style="list-style-type: none"> ■ 11,555 holes averaging 5.5 m deep drilled. Holes logged and end of hole assayed in-house. <p>Ground penetrating radar (GPR) 2019</p> <ul style="list-style-type: none"> ■ 17 km of GPR lines over Ewoyaa and Abonko pegmatite prospect areas, with inconclusive results. <p>RC & Diamond Core Drilling ("DD")</p> <ul style="list-style-type: none"> ■ Phase 1 – 2018 RC: 58 inclined holes, total 8,210 m ■ Phase 2 – 2018 RC: 44 inclined holes, total 4,684 m; and 2019 DD: 9 holes totalling 1,117 m to twin RC holes ■ Phase 3 – 2019 RC: 96 holes totalling 12,680 m and DD: 2 holes for 350 m ■ Phase 4 – 2021 RC: 202 holes totalling 25,089 m ■ Phase 5 – 2021 RC: 205 totalling 25,918 m and DD: 54 holes totalling 10,753 m with an additional 11 vertical RC water bores totalling 1,100 m ■ Phase 6 – 2022 currently ongoing, 290 holes planned, totalling 37,000 m for exploration, resource expansion and upgrade, and geotechnical studies.

SCHEDULE 1: INDEPENDENT GEOLOGIST'S REPORT CONTINUED

Independent Geologist's Report on Atlantic Lithium Limited Mineral Assets Including the Ewoyaa Project
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Licence	Activities
	<p>Mineralogical studies</p> <ul style="list-style-type: none"> 17 samples mineralogically analysed, Petrography, X-ray diffraction ("XRD") (mineral and rock), Scanning Electron Microscopy ("SEM"), Dynamic Secondary Ion Mass Spectrometry ("DSIMS"), assaying. <p>Metallurgical test-work</p> <ul style="list-style-type: none"> 81 diamond drill core composites sent to metallurgical testwork company, NAGROM Laboratories, Perth Australia. HLS, DMS, BCWi, density, flotation, size by assay, and XRD on concentrates and tailings.
Saltpond	<p>Soil Geochemical Sampling</p> <ul style="list-style-type: none"> Entire licence sampled at a 100 m x 100 m spacing. 5,222 soil samples collected. Taken from B horizon at a depth of 0.3 to 0.5 m and a nominal 3 kg sample. <p>Airborne Geophysics 2018</p> <ul style="list-style-type: none"> Entire Saltpond Licence was overflown by heliborne radiometric and magnetics surveys. <p>Mapping and Trenching 2019</p> <ul style="list-style-type: none"> Geological traverses to ground truth soil and geophysical anomalies. 11 trenches totalling 8,737.5 m. 805 trench channel samples were analysed inhouse, and 78 composite samples were submitted to Intertek for assay. <p>Auger Drilling 2020</p> <ul style="list-style-type: none"> At the Dwendwenbaze prospect, 224 auger holes were completed to an average depth of 5.6 m. <p>RC Drilling 2021</p> <ul style="list-style-type: none"> RC inclined drilling was completed at Amoanda and Ndasiman prospects, four holes in each prospect (2 hole drill fences) totalling 1,304 m. <p>Diamond Drilling</p> <ul style="list-style-type: none"> DD at Amoanda and Ndasiman prospects totalling 342.50 m. A single HQ core twin of an RC hole at each prospect.

Sources: Atlantic 2021a, b, c.

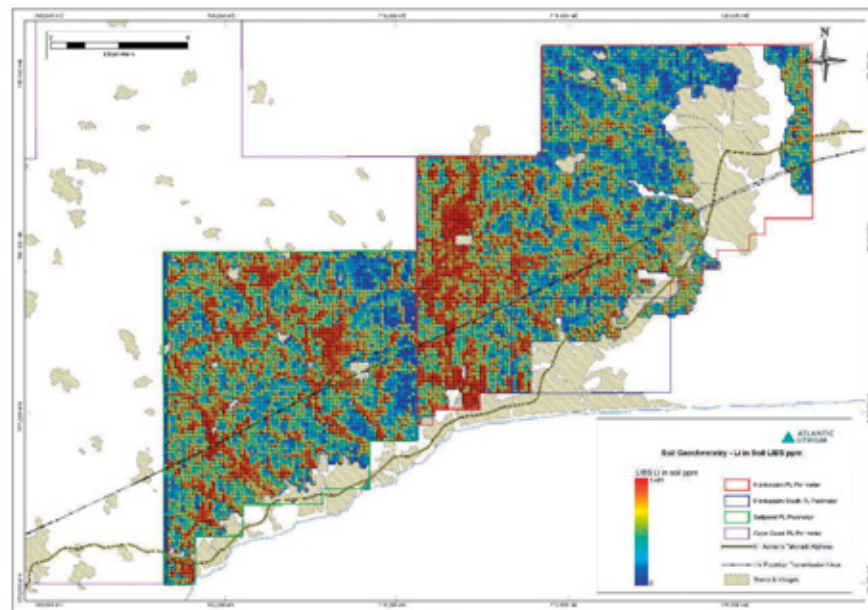
6.2.2 Soil Sampling

Soil samples are collected on a 100 m x 100 m grid targeting the B horizon in soils (generally 0.3 m to 0.5 m depth), with a nominal 3 kg sample size. Samples are pulverised, sieved to <0.4 mm, homogenised and a pressed pellet analysed for Li with a bench mounted Hand-Held Laser Induced Breakdown Spectroscopy ("HHLBS") unit, and Portable X-Ray Fluorescence ("pXRF").

Atlantic interprets the Birimian metasediments have a circa 200 ppm Li background, with anomalous areas above 600 ppm worthy of detailed ground investigation. Atlantic notes anomalous Li along drainages interpreted to be alluvial concentrations, with data from these areas requiring levelling/normalisation. Highly anomalous results are associated with certain lithium enriched

leucocratic granitoid bodies and not generally indicative of pegmatite mineralisation. Other elements as LCT pegmatite indicators are being investigated in the pXRF data.

Figure 6-2: Distribution of Li in soils over the wider Ewoyaa Project tenement group



Sources: Atlantic 2022

6.2.3 Airborne Geophysics

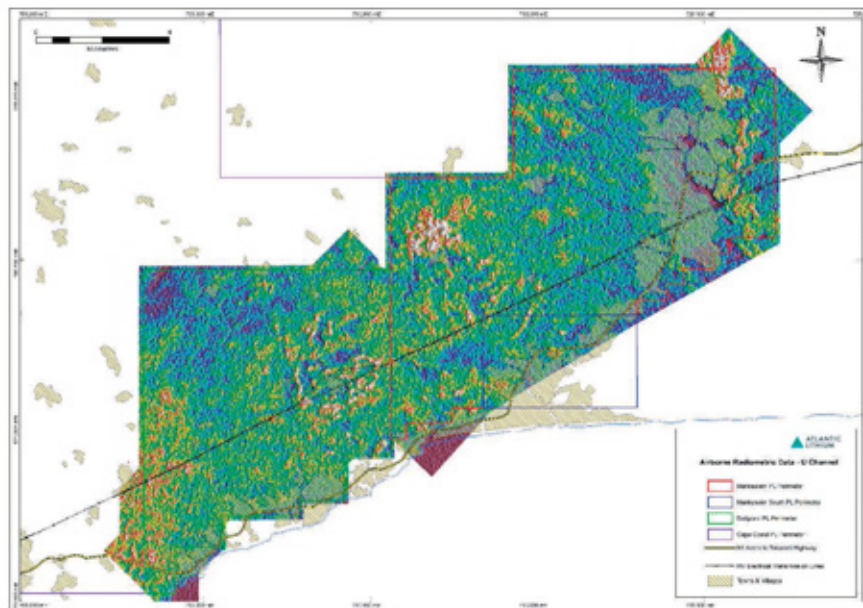
Airborne magnetic and radiometric surveys have been flown across Mankessim, Mankessim South and Saltpond tenements by New Resolution Geophysics ('NRG'), South Africa.

The surveys have been flown on a 50 m line spacing with 500 m tie-lines with a nominal survey height of 20 to 30 m (dependant on vegetation and infrastructure) to maximise radiometric response. Data has been collected with a Scintrex CS3 magnetometer with base station readings from an NRG VER2, and a Radiation Solutions RS-500 gamma-ray spectrometer from an Airbus/Eurocopter AS 350B helicopter platform. A radiometric uranium count plot is presented in Figure 6-3.

Results of the individual U, Th and K radiometric channels and their combination have assisted with distinguishing certain lithologies and define anomalous areas worthy of ground follow-up evaluation.

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Figure 6-3: Airborne uranium radiometric data over the wider Ewoyaa Project tenement group



Sources: Atlantic 2022

Notes: The U data highlights granitoid intrusive bosses in the west of the Mankessim Tenement, particularly the Afrangar boss, and detrital Uranium alluvium in the northeast.

6.2.4 Ground Penetrating Radar

Ground Penetrating Radar ("GPR") was trialled at the Ewoyaa and Abonko prospect areas but in many cases could not penetrate the clay rich regolith, and where penetration was good it was found that known pegmatite intrusives could not be distinguished from the host lithologies. Consequently, GPR is not planned for future exploration.

6.2.5 Topographic Surveys

Unmanned aerial vehicle ("UAV" or drone) photogrammetric and aircraft-mounted LiDAR surveys were conducted over the Ewoyaa Project in 2020 and 2021. The UAV survey covered 19.4 km² resulting in topography and photo mosaic with sub 10 cm accuracy. This was superseded in November 2021 when a 32 km² LiDAR detailed topographic survey was flown. A Riegl Q780 LiDAR scanner and Hasselblad H5Dc with 50mm Fixfocus lens camera was mounted in a Cessna 206 aircraft collecting data at a nominal height of 850 m resulting in a minimum 10 cm pixel size with a vertical accuracy of <5 cm and horizontal accuracy of <10 cm.

6.2.6 Mapping, Pitting, Trenching and Auger Drilling

Coincident soil and airborne radiometric anomalies have been and continue to be followed up with geological mapping and ground truthing. Pitting and trenching (to a maximum 2.5 - 3 m depth) was undertaken due to the paucity of outcrop, deep weathering and the widespread alluvial and laterite cover. Hand auger drilling was used at the base of pits if bedrock was not intersected.

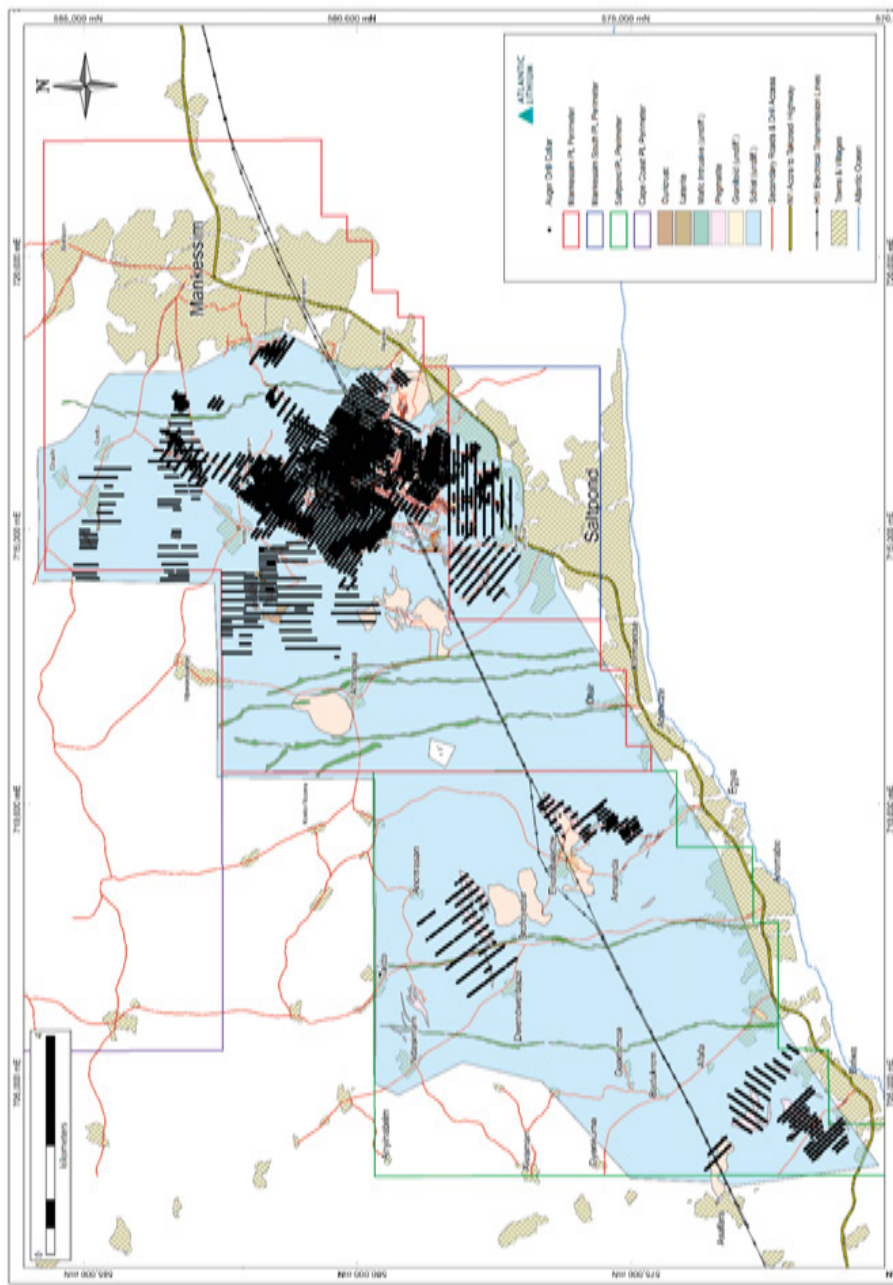
Latterly man-portable auger drilling has taken over from pitting, allowing systematic mapping as this is quicker and less environmentally intrusive method of mapping below the surface cover. Collars are located with handheld GPS units and samples from base of pit or auger hole are collected for internal processing and assaying by HHLIBS and pXRF. Auger collar locations within the Mankessim, Mankessim South and Saltpond tenements are shown in Figure 6-4.

The initial auger spacing within target corridors is 10-20 m along lines, with a 160 m line spacing. Valid pegmatite targets are followed up with lines at an 80 m and then 40 m spacing.

The auger programme has been used to step out from the known mineralised pegmatite occurrences at the Ewoyaa Main and Abonko pegmatites and has identified several significant "blind" mineralised pegmatite bodies initially at Anokyi and Okwesi prospects, and during 2021 at Grasscutter, Grasscutter West and at Kaampakrom West (Figure 6-5).

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Figure 6-4: Distribution of auger drill collars across the wider Ewoyaa Project tenement group.



Sources: Atlantic, 2022

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6.2.7 Reverse Circulation and Diamond Core Drilling

Drilling has to date been carried out by Geodrill Ghana Ltd. All hole collar locations have been surveyed and down-hole survey equipment has been used from the commencement of drilling.

Atlantic's core sampling procedures state that $\frac{1}{2}$ or $\frac{1}{4}$ core is cut where possible and that minimum and maximum sample lengths are 0.3 m and 1 m respectively but cut to geological boundaries. RC drill chips are collected, and riffle spilt (Phases 1 and 2) or cone spit on rig cyclone (Phases 3-5) at metre intervals. Quality control ("QC") samples consisting of standards or certified reference materials ("CRM"), coarse blank and field duplicates are inserted nominally every 35th to 50th sample.

Samples from the 1st Phase of drilling were sent to the SGS Group facility in Tarkwa for sample preparation before being dispatched to the SGS Group accredited analytical laboratory ("SGS") in Johannesburg and later SGS Vancouver for analysis utilising Na peroxide fusion with ICP-OES/MS finish (ICM90A).

From Phase 2 onwards RC and diamond core samples have been dispatched to Intertek Group in Tarkwa for sample preparation with representative pulps then being couriered to the Intertek Perth, Australia laboratory for analysis using Na peroxide fusion with ICP/MS finish (FP6-LiOM21).

Check analyses for all RC and diamond drilling phases was carried out by ALS Group in Kumasi for preparation before being dispatched to ALS Brisbane, Australia for analysis using Na peroxide fusion with ICP-OES/MS finish (ME-ICP89 & ME-MS89).

In 2019 a twin hole drilling programme was undertaken to:

- Twin RC holes with diamond drill holes and study orebody/sample heterogeneity;
- Twin selected RC holes where logging and assay results highlighted suitable zones for collecting representative metallurgical samples to conduct preliminary mineral processing studies;
- Provide geotechnical data and collection of suitable samples for bulk density and preliminary geotechnical test work such as triaxial/uniaxial strength tests; and
- Allow detailed geological logging to improve orebody characterisation focusing on grain size, mineral zoning, texture, contact relationships and mineralogy.

Density measurements have been carried out on whole or half core using a mass in air and immersed in water method with porous samples covered in wax. One of two QC density 'standard' samples are measured every 20th sample. The Company's procedures state there is no minimum sample size and sampling should be attempted each metre. The procedures may introduce bias due to specifically excluding friable core from weathered portions of holes, and preferential selection of "core samples that have integrity and will not disintegrate, crack or crumble during handling" (IronRidge, 2019).

Drilling results from Phases 1-3 were used to produce a maiden MRE in 2019. Since then drilling has tested new targets and provided infill to improve confidence in the continuity of the mineralisation.

Phase 1 targeted the mapped Ewoyaa Main pegmatite at a nominal 100 x 50 m spacing and extended the NNE-SSW trending pegmatite to the north under cover. The main pegmatite varies from sub-vertical to steeply dipping to the ESE, was traced 1.2 km along strike and had true widths

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ranging from sub metre to circa 100 m and averaging 30 m. Drilling also identified the circa 400 m strike length Ewoyaa NE offshoot.

Phase 2 initially targeted mapped pegmatites at the Abonko Prospect and then moved to step-out and infill drilling of the Ewoyaa Prospect at an 80 x 40 m spacing where possible.

Phase 3 built on and continued drilling earlier prospects but also expanded to include the Kaampakrom Prospect (approximately 1 km to the north of Ewoyaa Main) and Ewoyaa West (Figure 6-5).

The Phase 4 2021 drilling tested targets identified by the 2020 auger programmes with the aim of increasing the Mineral Resource tonnage. This phase of drilling successfully defined spodumene mineralisation at the Anokyi, Okwesi and Grasscutter prospect clusters (Figure 6-5), and step-out drilling expanded mineralisation to the north of Ewoyaa NW (named Ewoyaa North). The Anokyi Main, Okwesi North and South, and Grasscutter prospects, all display an east-west Abonko trend and are subvertical or dip steeply to the north.

The broad aims of the Phase 5 drilling were to infill intercepts to a 40 x 40 m spacing to maximise conversion of Inferred Mineral Resources to the Indicated category. Diamond drilling (predominantly of HQ with minor PQ core diameter), while contributing to the resource upgrade, was also designed to:

- provide additional metallurgical samples representative of all pegmatite material types and from all the different pegmatite bodies; and
- define the P1 (coarse spodumene)/P2 (fine spodumene) litho-metallurgical distribution within the orebodies, particularly in the Ewoyaa Main pegmatite itself.

The Phase 5 drilling has informed the updated MRE produced in March 2022, commented upon below, which encompasses the Ewoyaa Main, Ewoyaa NE, Anokyi and Okwesi prospects, and defined new mineralised pegmatite at the Grasscutter West, Ewoyaa Sill and Kaampakrom West prospects.

Phase 6 drilling is currently underway and 37,000 m has been planned. The split is proposed to be approximately 13,000 m in 124 holes of exploration drilling; 18,000m in 100 holes for resource expansion and infill (targeting upgrading Inferred Mineral Resources to the Indicated category); 5,000 m in 60 holes targeting upgrading Indicated Mineral Resources to the Measured category; and 1,000 m in 6 holes for geotechnical studies.

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6.3 Deposit Geology

6.3.1 Introduction

The licence area is largely underlain by rocks of the Birimian Supergroup, dominated by volcano-sedimentary lithologies of the Cape Coast Basin, situated on the southeast margin of the Cape Coast Granitoid (Figure 4-2). Three forms of schist are developed in the area; mica schist, staurolite schist and garnet schist, all of which are a blue-grey colour when fresh, weather to a brown colour and are quartz-biotite rich and well foliated.

Several, presumably Eburnean aged, granitoids intrude the basin metasediments as small bosses and plugs. These granitoids range in composition from intermediate granodiorite (typically medium grained) to felsic leucogranites (coarse to pegmatoidal grainsize), both sometimes in close association with pegmatite veins and bodies.

North-south trending, 5-30 m wide dolerite dykes cut through the Birimian schist and the later granitic and pegmatite intrusions and are presumably of Miocene age. The dykes show up in the airborne magnetic data, and also outcrop in places as rounded float and boulders. In the west of the Mankessim tenement subparallel dolerite dykes extend from the coast northwards through and past the large Afrangwa granitic boss. This "N-S trending structural corridor" of parallel dolerite dykes appears to host roughly N-S trending elongate granitic intrusive bodies and pegmatites as well as the dolerite dykes.

6.3.2 Structure

The pegmatite intrusions commonly trend either north-northeast (Ewoyaa Main, Ewoyaa West, Ewoyaa South) or northwest (Ewoyaa North-East, Ewoyaa North) and dip sub-vertically to moderately southeast to northeast. The overall strike continuity of the combined pegmatite bodies is in excess of 2 km.

At the Abonko, Ewoyaa Northeast and Kaampakrom prospects, the pegmatite intrusions predominantly trend northwest, and are sub-vertical or dip moderately to the northeast, although the Abonko North intrusion dips 40-45° to the northeast.

The larger pegmatites appear to follow the apparent boundary of the mapped granite outcrops in a curved, or stepped manner – raising the question as to whether the pegmatites are intruding in places of competency contrasts or pressure shadows between the granite stock and the surrounding schist, or whether this is a function of proximity due to a genetic relationship.

The surface widths of the pegmatite veins, including lenses of schist and granite interburden, range from 1 to 150 m based on the results of the trenching. This variability is also observed in drilling, with true widths ranging from less than 1 m to approximately 100 m. In the more continuous sections of the Ewoyaa Main Zone (north of 579,000 mN), the pegmatite thickness is typically 30 to 60 m.

Folding is observed in outcrop of the encompassing schist. Folding has not been clearly identified in the pegmatite, however float samples of pegmatite veins in the form of fold hinges have been observed, although this maybe a result of the intrusions mimicking their emplacement void rather than any subsequent deformation.

6.3.3 Weathering

Surface tropical weathering is an important process in removing lithium from spodumene mineralisation in the pegmatite at or near surface. The vertical extent of oxidation due to surface weathering ranges from near surface where some almost fresh outcrops are exposed to complete oxidation approaching depths of 30 m. Generally, however, the depth of complete oxidation ranges from 5 to 15 m and the depth to fresh rock ranges from 30 to 50 m.

6.3.4 Mineralisation

As already commented, the mineralisation at Ewoyaa has been confirmed to be associated with LCT pegmatites, with spodumene as the main lithium bearing mineral.

The pegmatites are predominantly quartz-albite-muscovite +/- microcline and spodumene in composition with accessory blue-green apatite, and less common colourless to light blue beryl, barite and secondary Fe-Mn-Li bearing phosphates.

The muscovite is typically silvery with slight yellowish/greenish shades with mica books up to 10 by 10 cm. Spodumene can be white or off-white to pale green or khaki with individual crystals up to 1 m in length and 20 cm diameter observed at Abonko.

Preliminary mineralogical characterisation studies completed on selected surface samples from across the deposit including petrography, X-Ray Diffraction ("XRD"), Scanning Electron Microscopy ("SEM") and Dynamic Secondary Ion Mass Spectrometry ("DSIMS") confirmed spodumene as the dominant lithium phase with minor accessory beryl, tantalite-columbite and apatite detected.

This was further verified by semi-quantitative XRD analysis that was undertaken on 25 metallurgical samples submitted to Microanalysis Australia, (a commercial materials characterisation consulting laboratory); at the direction of NAGROM metallurgy laboratory. This analysis reported approximate mineral assemblages of the sink concentrate comprising; dominant spodumene, quartz, muscovite, apatite, albite, lepidolite, amblygonite, microcline, clinocllore, triphylite, eucryptite, vivianite, lithiophorite, phlogopite, beryl, biotite, fluorapatite, pyrite, and amphibole.

These results confirmed simple mineralogy across both the sink and flotation; feldspar and muscovite for waste and ore material, with no deleterious elements reported.

The grain size of the pegmatites range from aplitic, where spodumene crystals are typically 1 to 2 mm in size, to pegmatitic, where localised unidirectional solidification texture ("UST") zones contain megacrysts of spodumene greater than 80 cm in length. Good examples of this coarser-grained UST pegmatite are exposed in the wall of a quarry at Abonko, immediately east of Ewoyaa, or outcropping around hole GRC0004 within Ewoyaa Main. Grainsize change can be abrupt, commonly coarsening from margin inwards in larger zoned pegmatites with well-developed cores. Grain size zonation on a decimetre scale (outcrop and core), and on tens of metres scale are observed. Megacrysts of feldspar, with or without quartz intergrowth, and spodumene occur as individual crystals up to several decimetre in size.

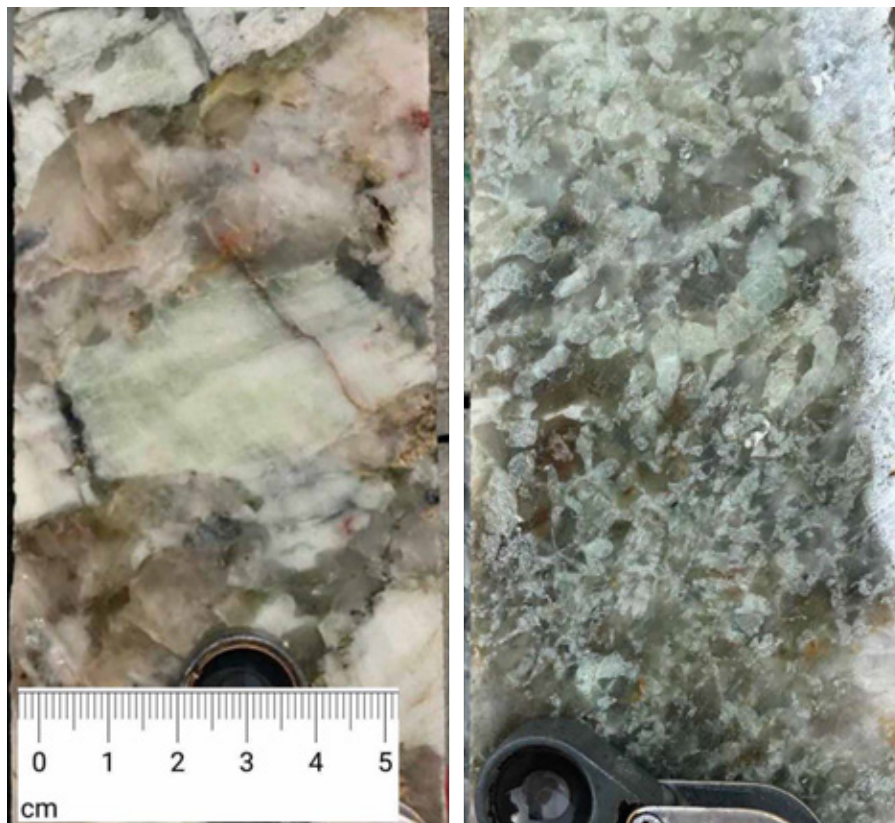
Atlantic has defined two main textural varieties of spodumene mineralisation at Ewoyaa, P1-type comprising coarse grained spodumene; and P2-type medium to fine-grained spodumene (Figure 6-6).

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P1 mineralisation contains long laths of euhedral to subhedral spodumene up to 20 to 40 cm in length and the spodumene crystals typically comprise between 20 and 40% of the core (Figure 6-6). Atlantic reports that this is the dominant spodumene bearing pegmatite encountered to date.

P2 mineralisation contains spodumene crystals of a medium to fine crystal size (up to 0.5-1 cm laths) and the spodumene is euhedral to subhedral and can comprise up to 50% of the core (Figure 6-6). The spodumene can be bi-modal with some larger phenocrysts entrained within the medium grained spodumene bearing matrix. Other lithium bearing phases may be present in insignificant very low abundance.

Figure 6-6 Typical P1 coarse crystalline spodumene, and P2 crowded medium grained spodumene forming ~50% of the core



Source: modified from Atlantic, 2021

Notes: P1 left, P2 on right, pale green spodumene, cut HQ diamond core

6.3.5 Alteration

Structurally controlled, grade destructive alteration of the pegmatite has been observed in drilling. Narrow structures filled/lined with dark green chlorite are associated with a destructive fine-grained secondary muscovite alteration assemblage that rapidly grades into potassic feldspar +/- chlorite

alteration and then to a distal pink coloured potassic feldspar alteration (Figure 6-7). Spodumene can be totally or partially altered to chlorite close to the source structure, with chlorite alteration also observed along spodumene crystal rims and cleavage/fracture planes. The chlorite alteration appears to be a separate minor alteration event that overprints the earlier muscovite-potassic feldspar alteration but is always spodumene destructive and associated with a loss in lithia.

Figure 6-7: Chlorite-Muscovite-K Feldspar alteration zone in GDD0011 drill core between 86.90 m and 93.4 m



Source: modified from Atlantic, 2021

Notes: Intense chlorite and secondary muscovite alteration proximal to source fractures (87.1m and 92.2m) and broad zones of pink coloured potassic feldspar replacement. The prominent massive pink potassic feldspar zones probably reflect replacement of albite megacrysts.

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6.4 SRK ES Site Visit Observations

Mr John Paul Hunt conducted due diligence site visits on 11 February 2020 and 06-09 April 2022 to the Mankessim, Mankessim South and Saltpond tenements.

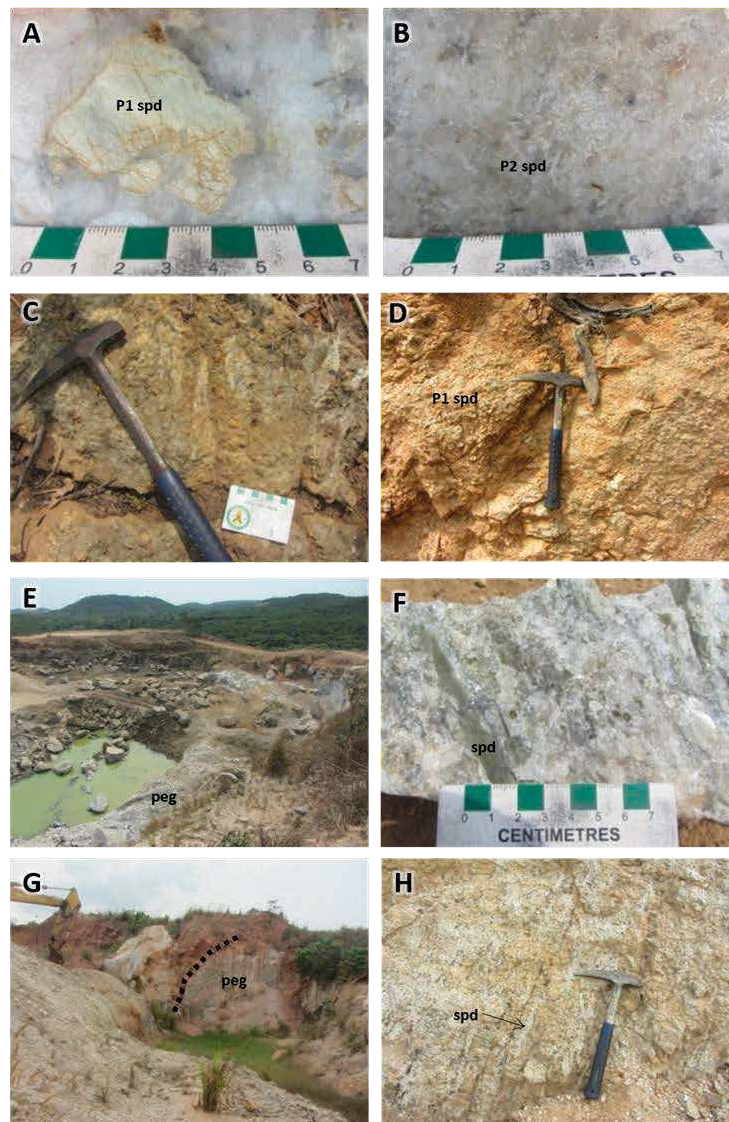
Outcrops were visited and drill collar locations validated at the Ewoyaa Main prospect, and the central and northern portions of the prospect were walked out. The pegmatite, which has been mapped and modelled as a number of en-echelon, pinching and swelling intrusions, was observed to be 100 m wide at surface but as commented below narrows at depth and is variable in thickness at depth and along strike.

The presence and collar positions of approximately 20% of the completed RC drill holes were verified in 2020 at Ewoyaa Main (20 sites of 101) to well within the accuracy of the handheld GPS in all cases.

Outcrops and drill hole positions were previously visited in 2020 on the narrow (2-10 m) but high-grade Kaampakrom pegmatite. The presence and collar positions of approximately 35% of the completed RC drill holes were verified at Kaampakrom (3 sites of 8) to well within accuracy of the handheld GPS in all cases.

The two textural varieties of spodumene mineralisation (P1 and P2) were confirmed in core and outcrop, (Figure 6-8 a and b). P1 pegmatitic spodumene occurs in outcrop as long laths up to 20-40cm long or more (Figure 6-8 c). The transition between P1 and P2 mineralisation can be abrupt (Figure 6-8 d), with variations in texture commonly coarsening from margin inwards in larger zoned pegmatite dykes and sills with well-developed cores, or in sheet-like intrusions with pegmatitic textures developed asymmetrical, for instance in the hanging wall.

Figure 6-8: SRK geological photographs from the 2020 site visit



Sources: SRK ES, 2020

Notes: A. P1 type spodumene in half-core which has been partially resorbed; B. P2 type fine-grained spodumene needles in half-core; C. spodumene crystals in outcrop at Ewoyaa Main >10cm in length; D. sharp contact between P1 and P2 spodumene at Ewoyaa Main; E. Abonko aggregate quarry in Mankessim tenement with spodumene-bearing pegmatite exposed; F. spodumene crystals from Abonko quarry >10cm in length; G. Substation quarry in Mankessim South tenement with steeply-dipping, spodumene-bearing pegmatite exposed; H. spodumene crystals in outcrop at Substation quarry >20cm in length, orthogonal to the pegmatite contact.

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The Krofú prospect was not visited as there is reportedly very little outcrop and no exposed pegmatite bodies, but it is reported as distinct in the occurrence of large blocks of amblygonite, a Li-bearing fluorophosphate mineral.

The Abonko aggregate quarry located in the eastern part of the Mankessim tenement has exposed a NW-trending spodumene-bearing pegmatite in the north-eastern pit wall (Figure 6-8 e). The spodumene crystals have a pale green colour and exceed 10-20 cm in length and can be 2-3 cm in diameter (Figure 6-8 f).

The Substation quarry is located in the Mankessim South tenement. The exposed spodumene-bearing pegmatite is steeply-dipping and flattens to become a sill (Figure 6-8 g). The observed spodumene crystals form long parallel to sub-parallel masses exceeding 20 cm in length and are interpreted to be developed orthogonal to the pegmatite contacts (Figure 6-8 h).

A number of long, backfilled trenches were visited at the Ndasiman prospect within the Saltpond tenement. Outcrops of thin pegmatite were observed (Figure 6-9 a). Pegmatite and muscovite have been mapped at surface, although to date, spodumene has not been observed in spite of a Laser Induced Breakdown Spectroscopy ("LIBS") anomaly over the same area. A number of quarries have been excavated on the licence for kaolinite, such as the Amoanda quarry (Figure 6-9 b). The observed pegmatites comprise quartz, feldspar and muscovite with accessory minerals such as beryl, tourmaline, garnet and rhodochrosite, but spodumene has not been observed in these localities.

The Atlantic office in the town of Mankessim is the repository for all drill core, chip samples and soil samples (Figure 6-9 c-d). Sample material is prepared for analysis on site using a pXRF analyser for chemical assay and by LIBS for light element analysis (Figure 6-9 e-f). A number of CRMs (5 African Mineral Standards ("AMIS") standards and 5 pXRF Olympus Corporation supplied reference materials) are used in conjunction with these instruments to provide quality assurance and quality control ("QAQC") for on-site analysis. The reported batch pass/fail procedure requires analysis within 10% of the certified values.

Figure 6-9: Photographs from SRK ES' site visit, 2020



Sources: SRK ES, 2020

Notes: A. Backfilled prospecting trench at Ndasiman prospect, Saltpond licence; B. Amoanda kaolinite quarry, Saltpond licence. Atlantic Mankessim exploration office; C. core yard and core storage; D. RC sample chip tray store; E. portable XRF analyser station; F. LIBS analyser station.

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6.5 Mineral Resources

6.5.1 Introduction

The most up to date MRE for the Ewoyaa Project was produced by Ashmore Ltd in March 2022 and reported in accordance with the JORC Code (2012). The statement and the accompanying notes are presented in Table 6-2 and Table 6-3 below.

Table 6-2: Cape Coast March 2022 Mineral Resource Estimate (0.5% Li₂O Cut-off, Above - 190 mRL), dated 23 March 2022

Indicated			
Deposit	Tonnage Mt	Li ₂ O %	Cont. Lithium kt
Abonko	1.1	1.30	14
Anokyi	2.2	1.46	33
Bypass	0.0	0.00	0
Ewoyaa	10.0	1.23	123
Ewoyaa Northeast	2.5	1.42	36
Grasscutter	3.3	1.19	39
Kaampakrom	0.4	1.43	5
Okwesi	0.6	1.48	9
Sill	0.4	1.34	5
Total	20.5	1.29	265
Inferred			
Deposit	Tonnage Mt	Li ₂ O %	Cont. Lithium kt
Abonko	0.7	1.18	8
Anokyi	1.1	1.29	14
Bypass	0.2	1.15	3
Ewoyaa	4.2	1.09	46
Ewoyaa Northeast	0.9	1.19	10
Grasscutter	1.5	1.28	19
Kaampakrom	0.6	1.31	8
Okwesi	0.3	1.34	4
Sill	0.1	1.57	1
Total	9.6	1.19	114
Total Mineral Resource			
Deposit Mt	Tonnage	Li ₂ O %	Cont. Lithium kt
Abonko	1.8	1.25	22
Anokyi	3.4	1.40	47
Bypass	0.2	1.15	3
Ewoyaa	14.2	1.19	169
Ewoyaa Northeast	3.4	1.36	46
Grasscutter	4.8	1.22	58
Kaampakrom	0.9	1.35	13
Okwesi	0.9	1.43	13
Sill	0.5	1.38	6
Total	30.1	1.26	379

Note: 0.5% Li₂O Cut-off, above 190 mRL

The Mineral Resource was compiled under the supervision of Mr. Shaun Searle who is a director of Ashmore Advisory Pty Ltd and a Registered 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 that he has undertaken to qualify as a Competent Person as defined in the JORC Code.

All Mineral Resources figures reported in the table above represent estimates at 23 March 2022. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.

Source: Searle 2022. 'Cape Coast Lithium Project Mineral Resource Estimate, 23 March 2022'

Table 6-3: Material Types, Recoveries and Concentrate Grades

Weathered					
Geomet Type	Tonnage	Li ₂ O	Cont. Lithium	Recovery	Conc. Grade
	Mt	%	kt	%	Li ₂ O (%)
P1	1.7	1.13	20	75	6.0
P2	0.3	1.05	3	61	6.0
Total	2.0	1.12	22		
Primary					
Geomet Type	Tonnage	Li ₂ O	Cont. Lithium	Recovery	Conc. Grade
	Mt	%	kt	%	Li ₂ O (%)
P1	23.5	1.30	305	76	6.0
P2	4.7	1.11	52	47	5.5
Total	28.1	1.27	356		

Table notes as above

Source: Searle 2022. 'Cape Coast Lithium Project Mineral Resource Estimate, 23 March 2022'

In producing this report, SRK ES has reviewed the Ashmore estimate and this section of the IGR presents the results of the SRK ES review and its conclusions and recommendations.

6.5.2 Mineral Resource Definitions

The following definitions are taken from the JORC Code (2012) and are repeated here to provide context to the reader in relation to the terminology used in this Report. It should be noted that the definitions should not be misinterpreted as being valid in relation to historical definitions used or resources stated historically for the project.

A 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

- An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.
- An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.

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- A 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit.

6.5.3 Data Quantity and Quality

Description

The MRE is based on analytical data from 534 drillholes (totalling 69,679 m) of which 440 were drilled by reverse circulation ("RC"), 62 drilled using diamond core drilling ("DD") and 32 using a combination of both methods ("RCD"), in which holes were drilled using RC to a target depth, then cored through the target.

Hole spacings typically range from 40 m to 100 m and collar positions have been surveyed to centimetre accuracy using differential GPS ("D-GPS") survey equipment. Once validated, the survey data is uploaded into the DataShed electronic database. RC drill holes are down hole surveyed every 6 metres.

From December 2018, samples were sent to Intertek Laboratory in Perth for analysis using ICP-MS. Prior to December 2018, samples were submitted to SGS Johannesburg and later SGS Vancouver for analysis using ICP-OES and ICP-MS for some submissions for additional trace element characterisation purposes. All SGS pulps were subsequently sent to Intertek Laboratory Perth for re-analysis using ICP-OES and included in the Mineral Resource estimate.

Quality control procedures included the inclusion of field duplicates, standard samples and blank samples into the sampling stream for laboratory analysis, as well as an umpire check assaying programme. Standards and blanks were placed every 35 and 50 samples respectively. Duplicate sampling was undertaken for the RC drilling every 50 samples.

SRK ES Comments

SRK ES has reviewed the data used to produce the MRE and is satisfied that the quantity and quality of the data is sufficient to support the Mineral Resource as reported by Ashmore.

SRK ES understands that significant assay accuracy issues were detected in Phase 1 drilling results from the SGS Laboratory analysis and supports the decision to change laboratory and re-assaying all affected samples.

As part of this review SRK ES has carried out its own comparison between the assay results obtained from the RC and diamond drillholes respectively by comparing individual sets of twin holes and reproducing the QQ plots produced by Ashmore. SRK ES notes that there is a grade bias (the RC holes reporting slightly lower values relative to the diamond drill holes) which it recommends is investigated further to determine if a factor should be applied to the RC grades to increase these in line with the diamond drill results but does not regard this to be significant in terms of the current MRE.

6.5.4 Mineral Resource Estimation

Geological Modelling

The Mineral Resource was modelled and estimated using Surpac 3D mining software. While the lithium mineralisation is clearly confined to the pegmatites, a statistical study undertaken by Ashmore shows that these contain two distinct grade populations which in turn led Ashmore to model high and low grade domains within the pegmatites based on a 0.4 % Li₂O cut-off.

During the site visit the integrity of the domaining process used for the geological modelling was assessed. It is the experience of the Atlantic geologists that material below the 0.4% Li₂O cut-off is reliably mappable and evidenced by alteration of the spodumene. It is the opinion of SRK ES that this causal link should be better represented in the logging to generate domains that are geologically based, without being solely reliant on grade cut-offs.

This domaining was not strictly grade based and some internal dilution of lower grade material was included in the high grade domains to maintain their continuity. In total Ashmore modelled a total of 48 pegmatite domains and 24 higher grade domains. Weathering surfaces were also created for the base of transported cover, the base of complete oxidation and the top of fresh rock.

Interpolation Methodology

Ashmore composited assay sample intervals within the wireframes to 1 m. No top-cut grade was applied to the samples prior to estimation.

Using the composited data, Ashmore produced experimental semi-variograms for Li₂O (%), Ta (ppm), Fe (%), Nb (ppm), Sn (ppm), Cs (ppm), K (%), Al (%), Si (%), P (%) and S (ppm) within the major domains (where it considered there was enough data to support such) to analyse mineralisation continuity within these.

A Surpac block model was created to encompass the extents of the known mineralisation. The block model was rotated around the z-axis by 30°, with block dimensions of 10m NS by 10m EW by 5m vertical with sub-cells of 2.5m by 2.5m by 1.25m. The block size was selected based on the results of Kriging Neighbourhood Analysis ("KNA") and also in consideration of two predominant mineralisation orientations of 30° and 100 to 120°. Ashmore adopted a block discretisation of 2 (X) by 4 (Y) by 2 (Z) for the estimate.

Ordinary Kriging ("OK") was used for the grade interpolation and the domain wireframes were used as hard boundaries. Any blocks outside the pegmatite wireframes were set to zero grade. One domain (Domain 105) was intersected by a single drill hole and so average lithium grades were applied to this domain.

Search neighbourhood parameters were based on the KNA. Three search passes were used for sample selection with the search ellipse orientated based on kriging parameters and in line with the strike and dip of the overall geometry of each interpreted mineralisation domain. Up to three interpolation passes were used for the interpolation. The parameters used are shown in

Table 6-4.

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Table 6-4: OK estimation parameters for Li₂O interpolation

Parameter	Pass 1	Pass 2	Pass 3
Search Type	Ellipsoid	Ellipsoid	Ellipsoid
Major-Semi Major Ratio		1.4 to 1.5	
Major-Minor Ratio		2.0 to 3.0	
Search Radius	50	100	200
Minimum Samples	8	4	2
Maximum Samples	16	16	16
Max. Sam. per Hole	4	4	4
Block Discretisation		2 X by 4 Y by 2 Z	
Percentage Blocks Filled	69%	30%	1%

Bulk Density

A total of 9,725 bulk density measurements were collected on selected intervals of diamond core using the water immersion/Archimedes method, collected from all materials. The average density for each weathering types and lithology was applied to the corresponding coded domains in the block model.

Material Type

In addition to modelling grade and density Ashmore also modelled the mineralisation type (specifically P1 and P2). This was required because these two mineralisation types respond differently to the processing route (as commented upon in Section 6.5 below). It was however not possible to create P1 and P2 domains, as these do not form continuous zones, and instead the proportion of each was modelled using a simple indicator kriging approach based on the logged mineralisation type allocated to each sample such that for each block the proportion of each mineralisation type was determined.

During the site visit, 7 diamond drill core – RC drill pairs were selected to assess the appropriateness of the use of RC drilling in the Resource Model in particular to reliably log boundaries between P1 and P2 mineralisation types. In each case, there was good repeatability between the pairs and the Atlantic geologists were able to consistently make the distinction between P1 and P2 pegmatite. Given the regular sampling interval of 1m of the RC chips, the determination of the P1/P2 boundary for zones less than 2m in width is not practical given the 2 m minimum mining block dimensions.

Resource Estimate Validation

The block model estimates were validated using three methods:

- Visual comparison of drilling data against the block model;
- Comparison of average declustered sample grades against the block model by domain; and
- Swath plot comparison along strike and by elevation.

SRK ES Comments

SRK ES has reviewed the geological domain modelling undertaken by Ashmore and also its estimation methodology and parameters used and is confident that this will have resulted in an unbiased estimate of tonnes and grade. Notably:

- SRK ES investigated the suitability of the modelling of the high grade internal domains and is satisfied that the reasoning and approach used is correct. There is a quite clear continuity of both the high and low grade areas and a domain boundary analysis between the high and low grade domains showed that the use of a hard boundary to interpolate the domains is justified;
- The experimental semi-variograms produced for eight major domains are of satisfactory quality;
- While further density determinations will improve confidence in the values used, SRK ES considers the method used to assign bulk density to the model to be appropriate;
- The indicator methodology used to interpolate the mineralisation type (P1 and P2) appears to be a reasonable approach given the lack of continuity of these between drill holes; and
- SRK ES's qualitative comparison of the drill hole grades with the block model has shown that the estimation has interpolated the block model grades consistent with the drill hole grades with an appropriate degree of smoothing.

6.5.5 Mineral Resource Reporting

Ashmore Approach

Ashmore classified the Cape Coast Mineral Resource into Indicated and Inferred categories based on data quality, sample spacing, and pegmatite continuity. Notably, an Indicated Mineral Resource was defined within areas of close spaced RC and DD drilling of less than 40m by 40m, and where the continuity and predictability of the pegmatites is clear. In addition, Indicated Mineral Resources were confined to the fresh rock. The Inferred Mineral Resource was assigned to transitional material, areas and where drill hole spacing was greater than 40m by 40m, where small, isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones.

For reporting purposes, and so as to constrain the reported Mineral Resource to mineralisation that satisfied the potential for reasonable prospects for eventual economic extraction ("RPEEE") Ashmore then applied a block grade cut-off of 0.5% Li₂O and reported only those blocks above the -190 m Relative Level ("mRL"), the latter being based on a mining pit optimisation exercise which showed that this was the maximum depth that the pits extend to, based on current technical and economic assumptions.

Finally, rather than reporting the proportion of each material type (P1 and P2 respectively) in the Mineral Resource based on the indicator value interpolated for each block, Ashmore applied a "first past the post" approach in which blocks with indicator values of more than P1 were assumed to be entirely P1 and blocks with indicator values of less than 0.5 were assumed to be entirely P2.

SRK ES Comments

SRK ES is confident that the Mineral Resource as reported and the reporting categories applied are reasonable and justified by the available data and within the level of accuracy implied.

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Notwithstanding this, SRK ES has recommended that when the next MRE is produced Ashmore considers:

- Reviewing the block cut-off grade (which based on the most up to date Scoping Study appears too high to SRK ES);
- Restricting the MRE to mineralisation falling within an optimised open pit rather than above an RL; and
- Reviewing the method ultimately used to assign the material type to each block (as SRK ES considers this has potential to overestimate the proportion of P1 mineralisation in areas where there is more logged P1 mineralisation and underestimate this in areas where there is less logged P1 mineralisation).

Notwithstanding the above comments, and as commented further below, SRK ES has reviewed the impact of the above assumptions and does not consider them to be material for the purpose of the MRE reported here.

6.5.6 RPEEE Requirement

Introduction

In order to assess in more detail whether or not the reported Mineral Resource satisfies the RPEEE requirement set out in the JORC Code (2012), SRK ES has undertaken a high-level review of various aspects of the Ewoyaa Project and the work that has been undertaken to date. This has included a review of the work undertaken as input to the January 2022 Scoping Study report and work currently underway as part of the ongoing PFS as well as publicly available information, SRK ES's experience on similar projects and correspondence with Atlantic. The SRK ES review has included the areas of mining pit optimisation, mineral processing testwork, infrastructure requirements, water management, environment, social and governance ("ESG") aspects and overall economics. Commentary on each is included below.

Mining/Pit Optimisation

The Scoping Study for the Project considers a conventional open pit method of mining utilising hydraulic excavators in conjunction with off-highway haul trucks to haul the ore and waste to stockpiles and waste rock dumps ("WRD") respectively. Mining technical investigation, at this early stage of the Project, has been limited to pit optimisation and scheduling with mine design limited to identifying suitable WRD locations adjacent to the pits.

The principal pits generated by the optimisation are at Ewoyaa, Grasscutter and Anokyi which comprise a main pit and a number of surrounding sub-pits. For the Scoping Study a total of 16 separate pits and sub-pits were delineated. During the Scoping Study a number of production rates were assessed.

A pit optimisation was conducted in March 2022 by Mining Focus Consultants Pty Ltd ("Mining Focus") and reported by Ashmore in support of the latest MRE. Mining operating costs are based on similar sized operations located in Ghana. The assumed processing recovery factors are significantly different between the two types of pegmatite mineralisation which also vary according to rock type. For the March 2022 pit optimisation, a process recovery of 70% and 51% was assumed for fresh P1

and P2 pegmatite respectively (with a slightly lower recovery of 68% assumed for P1 transition material).

The deposit has been investigated geotechnically based on logging of resource drillholes but no dedicated geotechnical drilling has been completed as yet. For the pit optimisation overall slope angles have been assumed to vary from 35° to 47° for the weathered and fresh rock respectively. High level modifying factors for mining dilution and recovery of 5% and 97% have been assumed which are considered appropriate for the bulk of the mineralisation which exhibits good thickness and is steeply dipping.

The preferred optimised pit shell selected by Mining Focus (shell number 29 at the maximum undiscounted cashflow), contains 26.6 Mt at a grade of 1.22% Li₂O fully diluted of Indicated and Inferred Mineral Resource above a cut-off grade of 0.5% Li₂O. The proportion of P1 and P2 mineralisation for this shell is 22.1 Mt and 4.5 Mt respectively. Fresh rock is predominant at 24.6 Mt. This is a lower tonnage than reported by Ashmore as a Mineral Resource as this was restricted to an RL rather than to mineralisation falling within an optimised pit.

SRK ES has undertaken a check optimisation for the Project using the same assumptions as those used by Mining Focus which are considered reasonable by SRK ES. The results of this pit optimisation are comparable to those reported by Ashmore, with a total of 27.1 Mt (+1.6%) at a grade of 1.21% Li₂O (-0.2%) on a fully diluted basis contained within the revenue factor 1 pit.

The split between P1 and P2 calculated using Ashmore's approach to report this is 22.6 Mt and 4.4 Mt respectively. SRK ES has also assessed the proportion of P1 in the selected pit using the percentage (Indicator) field given in the block model (as a check on the potential bias commented on by SRK ES in the previous section of this report) which results in P1 and P2 of 21.6 Mt and 5.5 Mt respectively and is not therefore materially different.

While there is a moderate difference between the MRE of 30.1 Mt (reported above 190 mRL) and that contained in SRK ES's RF1 pit, SRK ES understands Ashmore's view is that further infill and extension drilling may result in extensions/expansions to the potential mineralisation and optimised pits and so SRK ES has accepted this for the purpose of this review. SRK ES has however recommended to Atlantic that this is assessed further at the PFS and FS stages of evaluation to determine if there are any isolated areas of mineralisation that do not demonstrate sufficient prospects for eventual economic extraction and should therefore be excluded from future MRE updates.

Mineral Processing

Metallurgical testwork has been managed by Trinol Pty Ltd and conducted on a number of samples of both P1 and P2 mineralisation, and both of fresh and of transitional weathered mineralisation by NAGROM. Initial gravity separation testwork using Heavy Liquid Separation ("HLS") indicated that the optimum top size was 6.3 mm, with fines removed at 0.5 mm. Testwork on the P1 material was subsequently extended to larger scale testwork using a Dense Media Separation ("DMS") cyclone.

The DMS testwork on the P1 Fresh material produced an initial gravity concentrate with a grade slightly in excess of the 6.0% Li₂O target grade. Further crushing and reprocessing of the middlings from the first stage produced a concentrate with a grade slightly lower than the target figure. Combining the two products achieved the target grade at 72% Li recovery. Using the same process for the P1 transitional material also achieved the target grade, at a slightly lower (69%) recovery.

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HLS testwork on P2 material using the same procedure, i.e. with crushing and reprocessing to the middlings, and with a target concentrate grade of 5.5% Li₂O, produced Li recoveries of 46% for the Fresh material and 61% for the Transitional material and Atlantic is currently assuming, by extrapolation, a recovery of 51% Li will be achievable for this material at 6.0% Li₂O concentrate grade.

Variability HLS testwork has been conducted on six samples of P1 material and nine of P2. The 6.0% Li₂O target concentrate grade was achieved for all of the P1 samples. The results for the P2 samples were more variable, with most not achieving a 6.0% Li₂O concentrate grade.

Flotation testwork has been conducted on the -0.5 mm fraction of the main P2 sample. This testwork also achieved a 6.0% Li₂O concentrate grade, however a mica pre-flotation stage was required in order to achieve this.

A sample of the DMS concentrate was further processed to assess its potential to produce battery grade lithium carbonate and/or hydroxide. Within the limitations of laboratory scale testwork, this potential was confirmed.

The testwork has also shown the potential to produce a feldspar by-product from the lower density fraction of the ore. Such material has potential application in the ceramic market.

The currently proposed flowsheet is based on DMS of the 0.5-6.3 mm fraction, producing both dense (spodumene) and light (feldspar) products, with the intermediate material constituting tailings. The -0.5 mm fraction would be deslimed with the slimes fraction reporting to a tailings storage facility ("TSF" or tailings dam). The deslimed material may be potentially saleable as "DSO Fines", alternatively it would also be stored in the TSF. Flotation has not been included in the flowsheet.

In summary, the testwork undertaken to date has indicated very good potential to produce a saleable spodumene concentrate from the P1 mineralisation material, however, evidence for the potential of producing a concentrate of saleable grade from the P2 material by gravity separation is less definitive. In addition, no testwork has been conducted to investigate the impact of feeding a blend of P1 and P2 material. Notwithstanding this, and while further testwork is required specifically to assess the potential for recovery of P2 material without the detriment to achieving a 6% concentrate grade and also the impact of blending this with P1 material in the ore feed, the work undertaken to date has confirmed the potential to produce the products currently being assumed by the Company.

Infrastructure

The Project is well positioned in respect of national infrastructure and services being located adjacent to the national road N1, which connects Accra and Takoradi, and given that two parallel 161kV national grid high voltage transmission lines bisect the property. There are also well established towns nearby from which to source labour and support services.

The two transmission lines bisect the property and also run over areas of mineralisation which is currently included in the Mining Resource within the main Ewoyaa deposit. The Company is currently assuming that a short, 6km section of powerline can be realigned. While this will obviously cause short term disruption to the powerline operation and will require the approval and input of the operators Ghana Grid Company Ltd ("GRIDCo"), SRK ES notes that the works could be sequenced to ensure one available powerline at all times, much of the realignment work could be done prior to transfer to the new alignment, and a new 330kV powerline is planned to be constructed, which if built

would reduce the impact of any required downtime. A study is in progress to define the required length of realignment, impact and duration of impact on transmission line usage and to allow discussions with the various stakeholders to take place and while this has already determined that the realignment length will be longer than assumed in the January 2022 Scoping Study the increase in cost should be manageable for the Project.

The Project power demand is relatively low with installed demand in the region of 3MW to 4MW depending on the scale of operations and SRK ES understands the Company is considering connecting the Project to the national grid with a new substation installed as part of the high voltage transmission line relocation. A power supply study is underway to confirm potential connection options. Typically, a connection would be made at an existing substation. There will be a number of options including connection to lower voltage lines in the region depending on capacity, and a standalone hybrid diesel-solar-battery powerplant.

The product is currently planned to be trucked to a port approximately 100km away, which could include either Tema or Takoradi. Regular on-highway trucks with bulk trailers are assumed. SRK ES has recommended that the benefits of on-site containerisation should be explored as this would negate the requirement for a stockpile shed and rehandling once the cargo has left the mining and processing site.

The currently assumed infrastructure capital and operating costs appear reasonable at this point in project development. We would expect the scope of work to evolve as further detail is developed through design process. In addition, future survey work will be completed to further inform the scope of work. This in turn means capital costs will be updated as the definition of the underlying assumptions and accuracy of cost increases.

In summary, SRK ES's review of the Project infrastructure requirements has not highlighted any key aspect that would impact on the reporting of Mineral Resources. The assumption that the powerlines can be realigned is reasonable at this stage with the associated risk related to timeframe for obtaining permissions and undertaking the work and this requires continued monitoring and if unforeseen delays in obtaining permissions are experienced, the project development schedule may need to be reviewed.

Water Management

SRK ES notes that the Company currently intends to use a public reservoir some 7 km from the Project site as a main water supply source for the Project (approvals pending and assumed for process water purposes) which will feed a dedicated storage reservoir at the mine site while groundwater will be abstracted for potable supply (with prior treatment).

A mine-site water balance has not yet been developed but SRK ES understands this is currently being done as part of the PFS. This is work-in-progress and processing plant water requirements are not yet confirmed and the current assumption is that water sources will be available for plant and other mine requirements at the rate and quality required over the life of mine.

SRK ES notes that no hydrogeological studies have been undertaken in relation to mining and indeed this was identified as a risk area in the Scoping Study. There are therefore current uncertainties in terms of pit dewatering requirements, the role of groundwater in pit slope stability and the general risk of reduced operational efficiency due to wet operating conditions. Notwithstanding this, the SRK

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ES review has not highlighted any key aspect of water management that would impact on the reporting of Mineral Resources.

Environment and Social Governance

SRK ES has undertaken a high-level review of the current status of Environment and Social Governance ("ESG") aspects of the Project specifically to determine any key issues that could impact on the reporting of Mineral Resources. The review included encompassed the following sources:

- Publicly available documentation and data for the surrounding region;
- Prospecting licence ("PL") documentation (including PL approval, mining exploration operating permits and Environmental Protection Agency ("EPA") environmental permits for mineral exploration);
- Ghanaian Government Minerals Commission ("MINCOM") online cadastre portal¹;
- The January 2022 Scoping study;
- Preliminary reports feeding into the ongoing environmental and social impact assessment ("ESIA") by local consultants Environmental and Social Sustainability ("ESS") and NEMAS Consult Ltd – April 2022; and
- Discussions with Atlantic and responses to queries raised by SRK ES.

Based its review of available documentation, SRK ES considers that there are currently no ESG issues that would prevent the reporting of Mineral Resources. Notwithstanding this, the following ESG issues were identified that may require management and clarification as the Project is progressed and prior to reporting of Mineral Resources for other tenement areas and future reporting of Ore Reserves:

- **Tenements:** according to MINCOM's online cadastre map, the Saltpond (PL3/102) and Mankessim (RL3/55) tenements overlap. SRK ES requested clarity on this issue and was informed the issue was flagged to MINCOM by Atlantic as an error on their behalf and the online cadastre will be updated in due course. The Saltpond licence is due for renewal in August 2022 and the overlap will be corrected.
- **Sacred sites:** the ecology surveys conducted by ESS as part of the ESIA identified a number of 'sacred graves' (culturally important sites used as cemeteries) within the Ewoyaa Project tenements, due to the community protection, some of these sites include vegetation species of conservation concern as recognised by the International Union for the Conservation of Nature ("IUCN"²). According to Atlantic, a number of these sacred graves have been relocated previously and therefore it is considered reasonable that this is a possibility and no exclusions from the Mineral Resource are justified. Prior to reporting Ore Reserves, a detailed assessment will however be required to understand if any of these sites are considered by the local communities to be unmovable for ecological or cultural reasons, and the procedural and time implications of moving them.
- **Resettlement:** the village of Ewoyaa is adjacent to the western limit of the Ewoyaa Mineral Resource and in addition there are a 10 to 20 isolated dwellings associated with subsistence

¹MINCOM cadastre: [Ghana - Repository \(mincom.gov.gh\)](http://ghana-repository.mincom.gov.gh);

²IUCN: [IUCN Red List of Threatened Species](https://www.iucn.org/)

farmland within the deposit area. Resettlement of these people may be necessary in future for operational reasons and for locating supporting infrastructure. However, the village is outside the Mineral Resource boundary (the development of the deposit is not contingent on physically relocating the village) and relocating a minor number of isolated dwellings was therefore not considered as a material risk to the reporting of the Mineral Resource. Again, for future Ore Reserves, the need for physical and economic resettlement will require detailed investigation and costs assigned.

- **Environmental protection areas:** there are no environmental protection zones (from publicly-available databases such as the World Database for Protected Areas, "WDPA"³) close to the Mankessim Tenement. For future reporting of Mineral Resources and Ore Reserves within the tenements to the east around Apam, the proximity to the Muni Pomadze RAMSAR wetland protected area (including the Muni Lagoon⁴ and the Yenku Forest Reserve⁵) along with the Winneba State forest reserve⁶ will need to be considered.
- **Carbon tax:** SRK ES understands Ghana is considering implementing an emissions trading scheme ("ETS") in the near-future. At present, there are no formalised and ratified schemes that could be assigned as a cost in an economic assessment of the project, however, this may be required for future work including the PFS and for declaring Ore Reserves.

In terms of permitting, Atlantic has a detailed understanding of the required permitting process and has initiated the ESIA in the Ewoyaa Project area to ensure its timeline is reasonable. The following process was provided to SRK ES by Atlantic:

- Submission of mining licence ("ML") application to MINCOM on completion of PFS; theoretical timeline to grant: 3 months.
- Submission of environmental permit application to EPA, which is based on the ESIA, resettlement action plan ("RAP") and traffic impact assessment ("TIA"); theoretical timeline to grant: 5 months on provisional grant of ML assuming no amendments nor objections during public consultation.
- Once EPA permit granted, then provisional ML is ratified by government and formally granted.

In addition to the above, SRK ES understands additional permits required prior to operation include:

- MINCOM and Mines Inspectorate Division: localisation plan, emergency response plan, closure plan.
- Water Resources Commission ("WRC"): approvals for water usage.
- Forestry Commission and Forestry Services Division: approvals for forestry removals.

SRK ES has not undertaken a detailed review of the permitting timelines and whether there is adequate time to ensure these permits can be obtained along with the EPA permit and ML but understands this will be undertaken as part of the ESIA and PFS.

Economic Assessment

³WDPA: [Explore the World's Protected Areas \(protectedplanet.net\)](https://www.protectedplanet.net/)

⁴Muni Lagoon Summary: [Muni Lagoon \(WDPA\)](#)

⁵Yenku Summary: [Yenku Forest Reserve \(WDPA\)](#)

⁶Winneba State Summary: [Winneba State \(WDPA\)](#)

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In addition to assessing the technical work done to date and implications of this in terms of the practicality of developing the Project, SRK ES constructed a high level Technical Economic Model to establish if a potential operation has potential to generate positive economic returns.

This was largely based on the scoping studies completed to date but incorporated adjustments made by SRK ES based on its review and has enabled SRK ES to become satisfied that the reported Mineral Resource has the potential for eventual economic extraction.

6.5.7 SRK ES Comment

In summary, while SRK ES has made various suggestions and recommendations in relation to the methods used by Ashmore to derive and report its MRE, we are confident that this is not biased in any material manner, reflects all of the available data, has been derived using accepted and standard techniques and has been reported in accordance with the terminology and definitions as set out in the JORC Code (2012).

6.6 Future Exploration and Development Plan

6.6.1 Introduction

Atlantic has provided SRK ES with its forward work programme for completing a PFS study on the Ewoyaa Project, which is already underway, the work programme for a subsequent planned Feasibility Study ("FS") and further exploration and drilling programmes.

Atlantic is aiming to complete the PFS with a remaining spend forecast of some USD 1.2 million (for remaining study and owners' costs) and will then move into the FS phase with a further USD 6.1 million forecast to be spent for the completion of this. Major expenditure forecast for the FS includes drilling and sampling programmes (USD 2.8 million), studies and engineering (USD 2.1 million) and owners' costs (USD 1.2 million).

Additional planned exploration includes gridded auger drilling followed up by RC drilling with a USD 2.5 million budget.

6.6.2 Exploration

Atlantic has commenced activities for the planned 2022 exploration programme. Six auger rigs are underway testing regional exploration and brownfield expansion targets over the Mankessim, Mankessim South and Saltpond licences. Planning is also underway for airborne geophysical and grid soil geochemistry over the recently granted Cape Coast license (Atlantic, 2022).

Targets defined during the auger drilling, base-of-auger mapping and sampling will then be ranked and tested by RC drilling. Atlantic have budgeted for 14,000 m of RC drilling for follow up of new targets during May-August 2022. Budgets for the Cape Coast Tenement geophysical and soil geochemical surveys, and all tenement auger drilling to April 2023 and planned follow up RC drilling total USD 2.5 million.

6.6.3 Pre-Feasibility Study and Feasibility Study Development Plan

Mining

Atlantic intends to complete specific geotechnical drilling at the principal pits to support a suitable geotechnical study for the feasibility studies, current geotechnical assumptions are based on available diamond drill core for the PFS design criteria. Both the PFS and FS require mining studies to include suitable pit, WRD and TSF design, mine scheduling and the estimation of equipment, manpower and operating and capital costs for supporting an Ore Reserve estimate.

Mineral Processing

Atlantic has included provision for additional drilling for obtaining metallurgical samples for further testwork, a comminution study and process plant design and engineering.

Infrastructure

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The estimated cost for the work plan for general infrastructure and a power study appear reasonable although execution plans for each package are not yet available. SRK ES would recommend however that a contingency be added, especially for the power study and that the latter be incepted as early as possible in order to begin discussions with GRIDCo; this could increase the overall duration of this study package and thus costs could increase. The site investigations package, which SRK ES assume to refer to geotechnical investigations, may also need to be earlier in the schedule to allow the results to be available to inform civil and earthworks design.

Water Management

There are several elements planned and costed for on water management including covering mine site and tailings storage, but it is not clear on the scope of work from the work programme presented whether any specific water related site investigation work is planned.

SRK ES would recommend that future work programmes include geochemical characterisation studies to assess the geochemistry and potential risks of (metal) contamination in water discharge and general environmental release. A meteorological and hydrological study is also recommended to ensure infrastructure is designed to manage appropriate storm events.

ESG

Atlantic has made provision for completion of an ESIA including monitoring programmes with oversight by Atlantic.

6.6.4 SRK ES Comment

SRK ES considers the further work to progress the project to PFS and FS is justified based on the work completed to date and the areas planned for further study and evaluation are generally appropriate. We have however recommended to Atlantic that some contingency is allowed for in the budget to cater for overruns in terms of time and cost.

7 ATLANTIC LITHIUM'S ADDITIONAL PROJECTS

7.1 Egyasimanku Hill Project

The Egyasimanku Hill Project (located within the Mankwadzi application) in the eastern tenement block of the Cape Coast Portfolio in Ghana is the most advanced prospect within these tenements by virtue of the historical work completed there. This eastern block is composed of Apam East and Apam West tenements and the Mankwadzi, Asebu (Winneba North), Mankwadze (Winneba South) and Senya Beraku applications. See Table 2-1 and Table 2-2 for licence details.

Diamond drilling and trenching at the Egyasimanku Hill spodumene pegmatite was carried out by the Ghana Geological Survey between 1960 and 1966 based on historical maps available. Results give an indication that mineralisation is present at this prospect. The presence of spodumene pegmatites were also confirmed during the SRK ES site visit. The drilled pegmatites sit within the Yanku Forest Reserve Block B and engagement with the Forestry Commission and the Environmental Protection Agency may be required for advanced exploration activities.

7.1.1 Property Geology

The tenements are broadly underlain by Birimian metavolcanics and metasediments, with bands of Tarkwaian sedimentary sequences infilling basins and overlying the Birimian rocks (Figure 7-1).

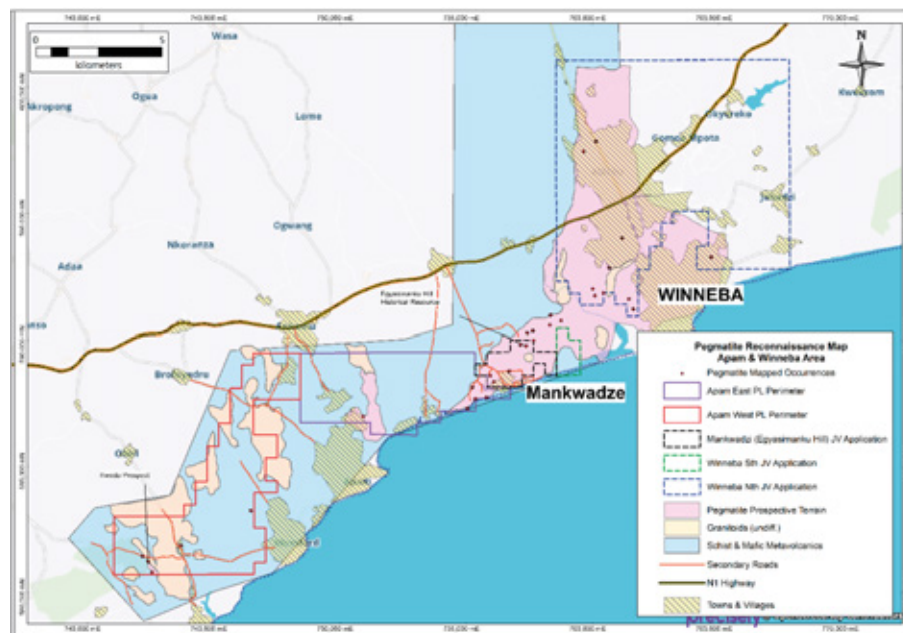
The rocks within the tenements are mainly greenstones, amphibolite, meta-basalt, quartz-feldspar-mica schist and siliceous slates, with wider dykes of quartz diorite, and narrow dykes of dolerite-gabbro, pegmatite and aplite. These units show evidence of alteration and quartz veining, and tourmaline is common.

In general, rocks within the area have a NE-SW trend, striking between 30° to 40° and dipping between 60° to 80° towards the SE (Obotan, 2016).

Figure 7-1 shows initial reconnaissance mapping carried out by Atlantic and locations of observed pegmatite.

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Figure 7-1: Reconnaissance geological map of the eastern tenements in the Cape Coast Lithium Portfolio.



Sources: Atlantic 2022

7.1.2 Atlantic Lithium Exploration

Atlantic conducted a heliborne magnetic/radiometric survey with line spacing of 50 m over the Apam East & West and Mankwadzi projects, with a small portion covering the southwest corner of the Winneba North tenement application (Figure 7-2). The Company also completed reconnaissance geological mapping and a regional soil sampling programme across the tenements (Figure 7-1 and Figure 7-2).

Soils were collected on a 100 m x 100 m grid from a depth of between 0.3 m and 0.5 m, with a nominal 3 kg sample size. Samples were processed by Atlantic, pulverised with pestle and mortar, sieved <0.4 mm, homogenised and a pressed pellet analysed for Li with a bench mounted HHLIBS unit, and selected using a pXRF analyser. During pXRF analysis quality control samples were analysed - certified reference material at every 10th, duplicates at every 25th and blank at every 50th sample.

A total of 1,485 soil samples including 25 field duplicates have now been collected and analysed from Apam East, with 2,794 soil samples including 50 field duplicate samples from Apam West.

Lithium and tin results were plotted, and results of 200 to 2,500 ppm Li defined continuous zones conformable with mapped geology (IronRidge, 2020a).

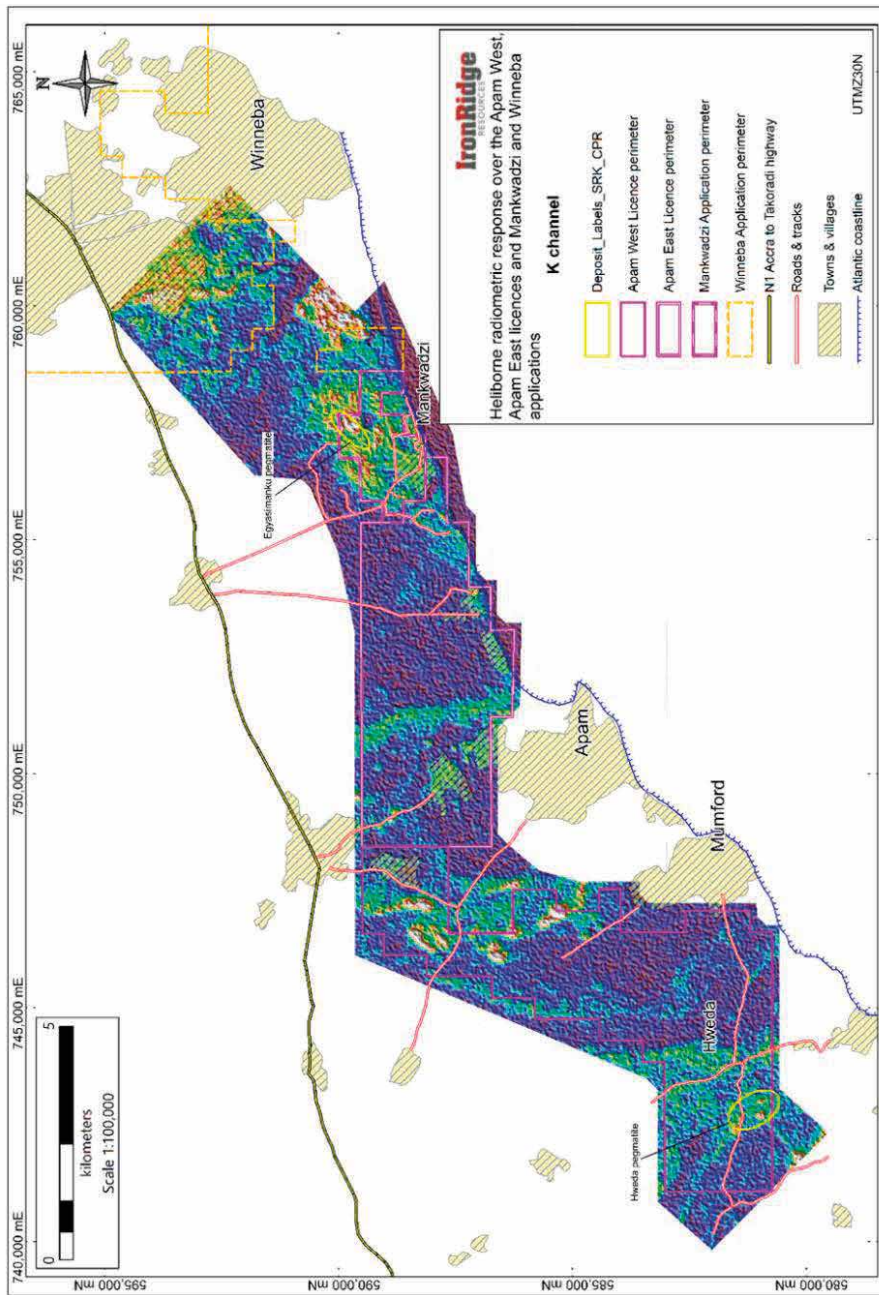
Mapping identified pegmatites in the western parts of Apam West and Apam East, in the southern part of the Winneba tenement, and highlighted the significant spodumene-bearing pegmatites in the Egyasimanku Hill area (Figure 7-1). Egyasimanku Hill is also coincident with high K and Total Count radiometric signatures from the heliborne geophysical data (Figure 7-4).

A coincident soil geochemistry and radiometric high target, the Hweda Prospect, has also been identified in the western part of the Apam West Tenement. Pitting and trenching at Hweda Prospect across pegmatite returned maximum values of 1,494 ppm Li, no spodumene or other Li minerals were observed (IronRidge, 2020a).

Trenching has also been carried out to the east of Apam East Tenement in the Mankwadzi Prospect area, southwest of Egyasimanku Hill. Eleven trenches, totalling 230 m were hand dug to circa 3 m into a saprolite zone intersecting narrow pegmatites, no spodumene was observed. A total of 477 auger holes were drilled in the area to averaging 3-4 m deep with a sample collected at the base of each hole (within colour changes in the lateritic profile) for litho-geochemical analysis. Eleven pegmatites were intersected but elements such as niobium, tin and tantalum were below the limit of detection, and the work was unable to substantiate the areas of potential as reported in historical reports (IronRidge, 2020b).

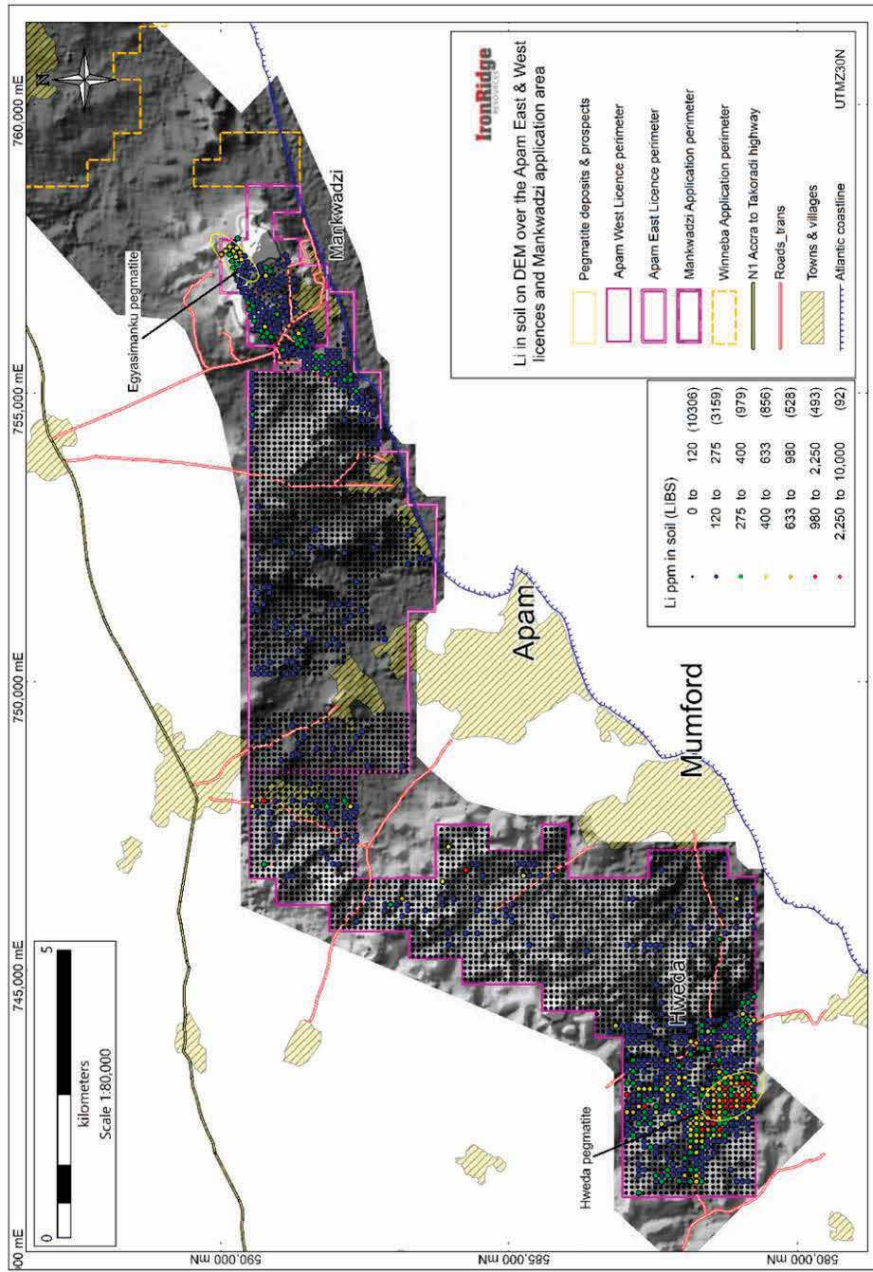
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Figure 7-2: Heilborne radiometrics coverage (potassium count) across the Apam East and West tenements and Mankwadzi and Winneba tenement applications



Sources: IronRidge, 2020

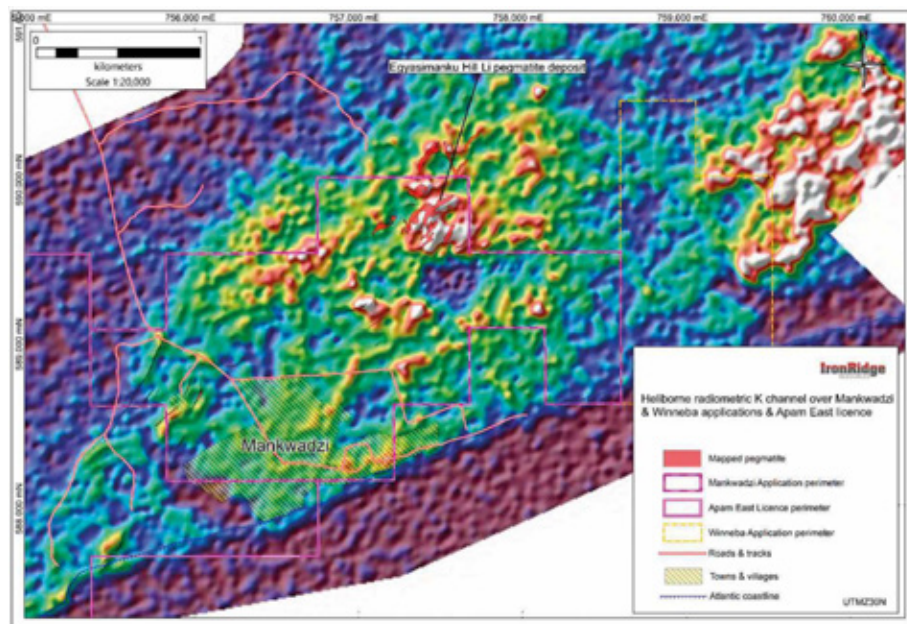
Figure 7-3: Soil geochemistry across the Apam and Mankwadze tenements



Sources: from IronRidge, 2020

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Figure 7-4: Radiometric map across the Egyasimanku Hill prospects



Sources: from IronRidge, 2020

Notes: Note the coincident high-K signature over identified Li-bearing pegmatite.

7.1.3 Planned Work Programme

Upon grant of the Mankwadzi tenement application Atlantic will commence exploration of the historical Egyasimanku Hill Project. Activities are expected to include mapping trenching and initial RC drilling. The Mankwadzi tenement was applied for in March 2018, no indications of a potential grant date have been provided. Exploration budgets have not been provided at this stage but will be in addition to the Ewoyaa Project budgets.

Atlantic plan to continue exploration in Apam East, through follow-up assessment of the Mankwadzi Prospect area in the east of the tenement and the Sn anomalous pegmatites explored by Leo.

7.1.4 SRK ES Site Visit

Mr John Paul Hunt conducted a due diligence site visit on 10 February 2020 to the Mankwadzi tenement application, specifically the Egyasimanku Hill Project. He was accompanied by Len Kolff, Iwan Williams and Abdul-Razak Shaibu Ballah from Atlantic.

Outcrops were examined but no drilling or systematic pegmatite sampling had been undertaken at the time of the site visit.

Numerous pegmatite exposures at the Egyasimanku Hill prospect within the Mankwadzi Tenement were visited with both P1-type (coarse) and P-2 type (fine grained) spodumene mineralisation evident. Variations between P1-type and P2-type mineralisation can be abrupt representing changes in cooling or in volatility contents (Figure 7-5 b). Weathered spodumene in outcrop tends to be honey-coloured to pale green when fresh. Spodumene crystals at Egyasimanku Hill occur as oriented laths orthogonal to interpreted magmatic layering (Figure 7-5 a) and were observed to be up to 50 cm in length. The observed P1 pegmatite assemblage consists of feldspar, spodumene, tourmaline, columbite and reportedly cassiterite and the caesium-bearing zeolite mineral, pollucite.

The auger drill programme in Apam East was active at the time of the visit, currently operating on a 10 m by 160 m grid. Drilling typically proceeded to a depth of 3-4 m, with a sample taken at the transition from sandy overburden to soil, marked by a colour change (Figure 7-5, c-d).

The Hweda target in Apam West was not visited as spodumene has not yet been observed in the identified pegmatites.

Figure 7-5: Photographs from SRK ES' 2020 site visit



Sources: SRK ES, 2020

Notes: A. Egyasimanku P1-type spodumene-bearing pegmatite in outcrop; B. Egyasimanku P1 type-P2 type spodumene mineralisation interface in outcrop; C. auger drill at Apam East; D. sample taken at 3-4m depth indicated by colour change and used for lithochemical mapping.

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7.1.5 SRK ES Comment

SRK ES recommends that the geochemical sampling and mapping programmes, and the heliborne radiometric survey be extended across the Winneba and Senya Beraku tenements, once granted, to assist in the development of targets for Li-pegmatite mineralisation.

Extra value may be derived from the close-spaced regional soil geochemical sampling across the eastern tenement block. SRK ES recommends that this data is reviewed, validated and normalised to produce anomalism data. Indices from this data may be useful for further LCT pegmatite exploration by evaluation of pathfinder elements.

SRK ES recommends a review of the historical data on the Egyasimanku Hill pegmatite to provide the basis of a drilling plan to help develop a Mineral Resource in accordance with the JORC Code (2012). A number of challenges to the future development of the prospect will likely need to be addressed such as the proximity of forestry and cultural heritage sites to the hill.

For the Hweda Prospect, SRK ES recommends detailed mapping and auger drilling to further investigate the prospect and provide additional confidence and an initial structural model prior to development of a drilling plan to test for Li-pegmatite mineralisation.

7.2 Côte D'Ivoire Lithium Portfolio

7.2.1 Introduction

The Côte D'Ivoire Portfolio is made up of two tenement applications, Agboville and Rubino, (see Table 2-1 and Table 2-2 for tenement details) located in the southeast of Côte D'Ivoire, close to the coastal city of Abidjan. Atlantic have not carried out any work on these tenements to date as they await grant.

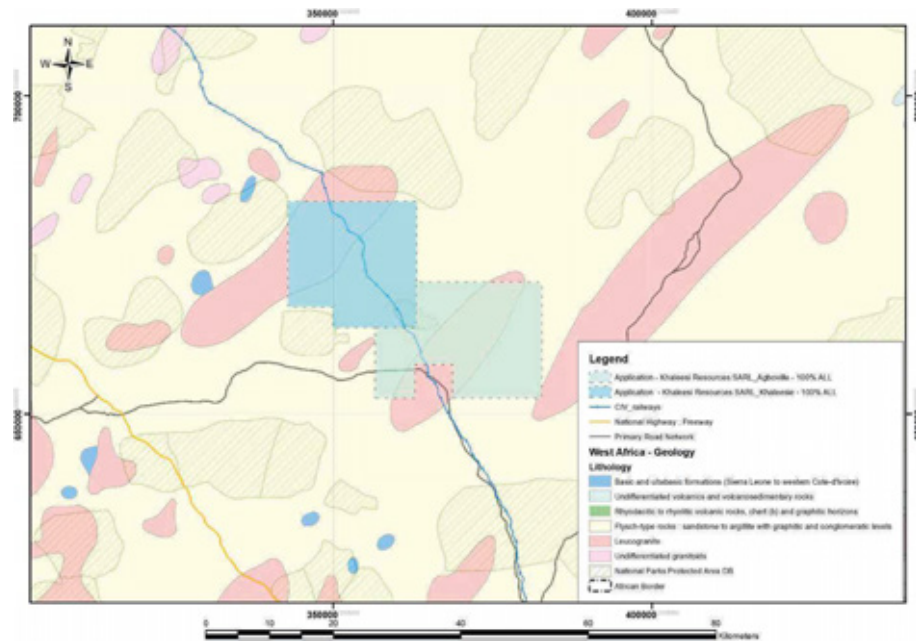
The tenements are well posited for infrastructure being accessed by main sealed roads to Agboville, and approximately 70 km north of Abidjan. The Abidjan-Ouagadougou (Burkina Faso) trainline also passes through Agboville and the tenements.

7.2.2 Property Geology

The Côte D'Ivoire Portfolio tenements are located in the Haute Comoé Basin of eastern Côte d'Ivoire. The basin is comprised of metasedimentary units, within which leucogranitoids have intruded.

Regionally, lithium mineralisation was identified by Berthomieux et al. (1972) in rare-earth element pegmatites associated with leucogranite bodies intruding the Birimian metasediments.

Figure 7-6: Côte D'Ivoire tenement areas over a simplified geological map.



Sources: Atlantic 2022

7.2.3 Historical Exploration

No coordinated exploration has been conducted across the tenement applications.

7.2.4 Atlantic Exploration

Atlantic intends to commence exploration on the ground on grant of applications.

7.2.5 SRK ES Comment

The tenement applications are in regionally prospective geological terrain for LCT pegmatite mineralisation. Once the tenements are granted Atlantic can apply the proven systematic exploration workflow gained from their Ghanaian projects. Work should commence with a thorough literature and historical data review and tenement wide exploration.

Independent Geologist's Report on Atlantic Lithium Limited Mineral Assets Including the Ewoyaa Project
Conclusions and Recommendations ■

8 CONCLUSIONS AND RECOMMENDATIONS

8.1 Regional Exploration

Atlantic's general exploration workflow has successfully identified new lithium bearing pegmatites within and extending the Ewoyaa Project pegmatite cluster; using regional geochemical soil sampling and aerial radiometric geophysics surveys to define initial target areas; following up these with geological mapping and base of cover sampling (by pitting and latterly auger drilling); and initial testing of selected targets with RC drilling.

Experience to date has shown that high lithium in soil values outside Ewoyaa often do not correlate with LCT pegmatites, with commonly the highest anomalies over evolved granites. Spodumene-bearing pegmatites appear to be related to intermediate Li in soil anomalies but have remained difficult to identify with Li alone. SRK ES suggest that geochemical targeting can be improved by:

- Levelling of geochemical data by rock or regolith type (if known);
- Identification of elements in soil assays that spatially correlate with known pegmatites and creation of an index to assist in identifying anomalies related to spodumene-bearing pegmatites;
- Specific review of element ratios such as K/Rb, Nb/Ta and Zr/Hf and other geochemical markers for highly evolved granites and pegmatites; and
- Testing ionic geochemical (partial leach) soil sample collection and analysis as an additional tool for defining specific LCT pegmatite targets under lateritic and other cover.

Atlantic's future exploration plans include regional exploration auger drilling and RC testing of targets. The planned total 12 month budget (to April 2023) for this work is USD 2.5 million.

SRK ES considers the proposed exploration work plan appropriate for the target mineralisation and local environment. Costs are based on Atlantic's extensive experience in the exploration methodologies employed and considered appropriate to complete the currently planned exploration work.

8.2 Ewoyaa Project Mineral Resource Estimate

Whilst SRK ES has made various suggestions and recommendations in relation to the methods used by Ashmore to derive and report the MRE, SRK ES is confident that the MRE is not biased in any material manner, reflects all of the available data, has been derived using accepted and standard techniques and has been reported in accordance with the terminology and definitions as set out in the JORC Code (2012).

Suggestions related to the MRE and RPEEE include:

- Investigation of slight grade bias between RC and diamond drilling to determine if a correction factor should be applied;
- Reviewing the block cut-off grade (which based on the most up to date scoping study appears too high to SRK ES);
- Restricting the MRE to mineralisation falling within an optimised open pit rather than above a RL;

- Reviewing the method ultimately used to assign the material type to each block (as SRK ES considers this has potential to overestimate the proportion of P1 mineralisation in areas where there is more logged P1 mineralisation and underestimate this in areas where there is less logged P1 mineralisation); and
- Considering mineral processing testwork to assess the potential recovery of P2 material without impacting the targeted 6% Li₂O concentrate grade and the impact of blending P2 material with P1 material in the processing plant feed.

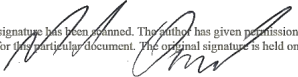
SRK ES considers the further work to progress the project to PFS and FS level is justified based on the work completed to date, and that the areas planned for further study and evaluation are generally appropriate. We have however recommended to Atlantic that some contingency is allowed for in the budget to cater for overruns in terms of time and cost.

SCHEDULE 1: INDEPENDENT GEOLOGIST'S REPORT CONTINUED

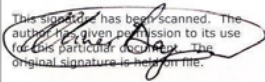
Independent Geologist's Report on Atlantic Lithium Limited Mineral Assets Including the Ewoyaa Project
Signatures ■

SIGNATURES

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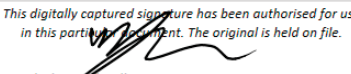

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All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices.

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APPENDIX 1

Ewoyaa Project JORC Code (2012) Table 1, Sections 1 and 2

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Appendix 1 ■

Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> RC drill holes were routinely sampled at 1m intervals with a nominal 3-6kg sub-sample split off for assay using a rig-mounted cone splitter at 1m intervals. DD holes were quarter core sampled at 1m intervals or to geological contacts for geochemical analysis. For assaying, splits from all prospective ore zones (i.e., logged pegmatites +/- interburden) were sent for assay. Outside of these zones, the splits were composited to 4m using a portable riffle splitter. Holes without pegmatite were not assayed. Approximately 5% of all samples submitted were standards and coarse blanks. Blanks were typically inserted with the interpreted ore zones after the drilling was completed. Approximately 2.5% of samples submitted were duplicate samples collected after logging using a riffle splitter and sent to an umpire laboratory. This ensured zones of interest were duplicated and not missed during alternative routine splitting of the primary sample. Prior to the December 2018 - SGS Tarkwa was used for sample preparation (PRP100) and subsequently forwarded to SGS Johannesburg for analysis; and later SGS Vancouver for analysis (ICP90A). Post December 2018 to present – Intertek Tarkwa was used for sample preparation (SP02/SP12) and subsequently forwarded to Intertek Perth for analysis (FP6/MS/OES - 21 element combination Na₂O₂ fusion with combination OES/MS). ALS Laboratory in Brisbane was used for the Company's initial due diligence work programs and was selected as the umpire laboratory since Phase 1. ALS conducts ME-ICP89, with a Sodium Peroxide Fusion. Detection limits for lithium are 0.01-10%. Sodium Peroxide fusion is considered a "total" assay technique for lithium. In addition, 22 additional elements assayed with Na₂O₂ fusion, and combination MS/ICP analysis.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is orientated and if so, by what method, etc). 	<ul style="list-style-type: none"> Five phases of drilling were undertaken at the Project using RC and DD techniques. All the RC drilling used face sampling hammers. Phase 1 and 2 programs used a 5.25-inch hammers while Phase 3 used a 5.75-inch hammer. All DD holes were completed using PQ and HQ core from surface (85mm and 63.5mm). All DD holes were drilled in conjunction with a Reflex ACT II tool; to provide an accurate determination of the bottom-of-hole orientation. All fresh core was orientated to allow for geological, structural, and geotechnical logging by a Company geologist.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample 	<ul style="list-style-type: none"> A semi-quantitative estimate of sample recovery was completed for the vast majority of drilling. This involved weighing both the bulk samples and splits and calculating theoretical recoveries using assumed densities. Where samples were

Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
	<i>recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	<p>not weighed, qualitative descriptions of the sample size were recorded. Some sample loss was recorded in the collaring of the RC drill holes.</p> <ul style="list-style-type: none"> • DD recoveries were measured and recorded. Recoveries in excess of 95.8% have been achieved for the DD drilling program. Drill sample recovery and quality is adequate for the drilling technique employed. • The DD twin program has identified a positive grade bias for iron in the RC compared to the DD results.
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • All drill sample intervals were geologically logged by Company geologists. • Where appropriate, geological logging recorded the abundance of specific minerals, rock types and weathering using a standardised logging system that captured preliminary metallurgical domains. • All logging is qualitative, except for the systematic collection of magnetic susceptibility data which could be considered semi quantitative. • Strip logs have been generated for each drill hole to cross-check geochemical data with geological logging. • A small sample of washed RC drill material was retained in chip trays for future reference and validation of geological logging, and sample reject materials from the laboratory are stored at the Company's field office. • All drill holes have been logged and reviewed by Company technical staff. • The logging is of sufficient detail to support the current reporting of a Mineral Resource.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • RC samples were cone split at the drill rig. For interpreted waste zones the 1 or 2m rig splits were later composited using a riffle splitter into 4m composite samples. • DD core was cut with a core saw and selected half core samples dispatched to Nagrom Laboratory in Perth for preliminary metallurgical test work. • The other half of the core, including the bottom-of-hole orientation line, was retained for geological reference. • The remaining DD core was quarter cored for geochemical analysis. • Since December 2018, samples were submitted to Intertek Tarkwa (SP02/SP12) for sample preparation. Samples were weighed, dried, and crushed to -2mm in a Boyd crusher with an 800-1,200g rotary split, producing a nominal 1,500g split crushed sample, which was subsequently pulverised in a LM2 ring mill. Samples were pulverised to a nominal 85% passing 75µm. All the preparation equipment was flushed with barren material prior to the commencement of the job. Coarse reject

SCHEDULE 1: INDEPENDENT GEOLOGIST'S REPORT CONTINUED

Independent Geologist's Report on Atlantic Lithium Limited Mineral Assets Including the Ewoyaa Project
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Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
		<p>material was kept in the original bag. Lab sizing analysis was undertaken on a nominal 1:25 basis. Final pulverised samples (20g) were airfreighted to Intertek in Perth for assaying.</p> <ul style="list-style-type: none"> The pulps were submitted for analysis by Sodium peroxide fusion (nickel crucibles) and Hydrochloric acid to dissolve the melt. Analysed by Inductively Coupled Plasma Mass Spectrometry (FP6MS) / Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry (FP6/OE). The analytical suite consisted of Al, B, Ba, Be, Ca, Cs, Fe, K, Li, Mg, Mn, Nb, P, Rb, S, Si, Sn, Sr, Ta, and Ti. The vast majority of samples were drilled dry. Moisture content was logged qualitatively. All intersections of the water table were recorded in the database. Field sample duplicates were taken to evaluate whether samples were representative and understand repeatability, with good repeatability. Sample sizes and laboratory preparation techniques were appropriate and industry standard.
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> Analysis for lithium and a suite of other elements for Phase 1 drilling was undertaken at SGS Johannesburg / Vancouver by ICP-OES after Sodium Peroxide Fusion. Detection limits for lithium (10ppm – 100,000ppm). Sodium Peroxide fusion is considered a “total” assay technique for lithium. Review of standards and blanks from the initial submission to Johannesburg identified failures (multiple standards reporting outside control limits). A decision was made to resubmit this batch and all subsequent batches to SGS Vancouver – a laboratory considered to have more experience with this method of analysis and sample type. Results of analyses for field sample duplicates are consistent with the style of mineralisation and considered to be representative. Internal laboratory QAQC checks are reported by the laboratory, including sizing analysis to monitor preparation and internal laboratory QAQC. These were reviewed and retained in the company drill hole database. 155 samples were sent to an umpire laboratory (ALS) and/assayed using equivalent techniques, with results demonstrating good repeatability. Atlantic’s review of QAQC suggests the SGS Vancouver and Intertek Perth laboratories performed within acceptable limits. No geophysical methods or hand-held XRF units have been used for determination of grades in the Mineral Resource.

Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Significant intersections were visually field verified by company geologists, John Paul Hunt of SRK ES in 2022 and Shaun Searle of Ashmore during the 2019 site visit. • Drill hole data was compiled and digitally captured by Company geologists in the field. Where hand-written information was recorded, all hardcopy records were kept and archived after digitising. • Phase 1 and 2 drilling programs were captured on paper or locked excel templates and migrated to an MS Access database and then into Datashed (industry standard drill hole database management software). The Phase 3 to 5 programs were captured using LogChief which has inbuilt data validation protocols. All analytical results were transferred digitally and loaded into the database by a Datashed consultant. • The data was audited, and any discrepancies checked by the Company personnel before being updated in the database. • Twin DD holes were drilled to verify results of the RC drilling programs. Results indicate that there is iron contamination in the RC drilling process. • Reported drill hole intercepts were compiled by the Chief Geologist. • Adjustments to the original assay data included converting Li ppm to Li₂O%.
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • The collar locations were surveyed in UTM WGS84 Zone 30 North using DGPS survey equipment, which is accurate to 0.11mm in both horizontal and vertical directions. All holes were surveyed by qualified surveyors. Once validated, the survey data was uploaded into Datashed. • Selected collars were validated by handheld GPS by John Paul Hunt of SRK ES in 2020. • RC drill holes were routinely down hole surveyed every 6m using a combination of EZ TRAC 1.5 (single shot) and Reflex Gyroscopic tools. • After the tenth drill hole, the survey method was changed to Reflex Gyro survey with 6m down hole data points measured during an end-of-hole survey. • All Phase 2 and 3 drill holes were surveyed initially using the Reflex Gyro tool, but later using the more efficient Reflex SPRINT tool. Phase 4 and 5 drill holes were surveyed using a Reflex SPRINT tool. • LiDAR survey - Southern Mapping produced rectified colour images and a digital terrain model (DTM) 32km², Aircraft C206 aircraft-mounted LiDAR Riegl Q780 Camera Hasselblad H5Dc with 50mm Fixfocus lens. • Coordinate system: WGS84 UTM30N with accuracy to ±0.04.

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Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> The topographic survey and photo mosaic output from the survey is accurate to 20mm. Locational accuracy at collar and down the drill hole is considered appropriate for resource estimation purposes.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> The RC holes were initially drilled on 100m spaced sections and 50m hole spacings orientated at 300° or 330° with dips ranging from -50° to -60°. Planned hole orientations/dips were occasionally adjusted due to pad and/or access constraints. Hole spacing was reduced to predominantly 40m spaced sections and 40m hole spacings. Holes are generally angled perpendicular to interpreted mineralisation orientations at the Project. Samples were composited to 1m intervals prior to estimation.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The drill line and drill hole orientation are oriented as close as practicable to perpendicular to the orientation of the general mineralised orientation. Most of the drilling intersects the mineralisation at close to 90 degrees ensuring intersections are representative of true widths. It is possible that new geological interpretations and/or infill drilling requirements may result in changes to drill orientations on future programs. No orientation-based sampling bias has been identified in the data.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were stored on site prior to road transportation by Company personnel to the SGS preparation laboratory. With the change of laboratory to Intertek, samples were picked up by the contractor and transported to the sample preparation facility in Tarkwa.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Prior to the drilling program, a third-party Project review was completed by an independent consultant experienced with the style of mineralisation. In addition, John Paul Hunt of SRK ES and Shaun Searle of Ashmore reviewed drilling and sampling procedures during 2019 and 2020 visits respectively, procedures and practices conformed to industry standards.

Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. <p>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</p>	<ul style="list-style-type: none"> The Ewoyaa Project covers two contiguous exploration tenements, Mankessim (RL 3/55) and Mankessim South (PL3/109). Mankessim is held by an Atlantic subsidiary, Barari DV Ghana) it was renewed on the 27th July 2021 for a further three-year period, valid until 27th July 2024. The Mankessim South is held by Atlantic subsidiary Green Metals Resources, it was renewed on the 19th Feb 2020 for a further three-year period, valid until 18th Feb 2023. The tenement is in good standing with no known impediments.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Historical trenching and mapping were completed by the Ghana Geological survey during the 1960's. But for some poorly referenced historical maps, none of the technical data from this work was located. Many of the historical trenches were located, cleaned and re-logged. No historical drilling was completed.
Geology	Deposit type, geological setting, and style of mineralisation.	<ul style="list-style-type: none"> Pegmatite-hosted lithium deposits are the target for exploration. This style of mineralisation typically forms as dykes and sills intruding or in proximity to granite source rocks. Surface geology within the Project area typically consists of sequences of staurolite and garnet-bearing pelitic schist and granite with lesser pegmatite and mafic intrusives. Outcrops are typically sparse and confined to ridge tops with colluvium and mottled laterite blanketing much of the undulating terrain making geological mapping challenging. The hills are often separated by broad, sandy drainages.
Drill hole information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	<ul style="list-style-type: none"> Exploration drill hole results are not being reported.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. 	<ul style="list-style-type: none"> No trench or drill intercept exploration results are reported. No metal equivalent values are being reported.

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	<ul style="list-style-type: none"> Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known'). 	<ul style="list-style-type: none"> No drilling Exploration Results are being reported. Ewoyaa Project Resource drill lines and drill hole orientations are oriented as close to 90° degrees to the anticipated mineralised orientation as practicable. The majority of the drilling intersects the mineralisation between 60° and 80° degrees.
Diagrams	<p>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</p>	<ul style="list-style-type: none"> No drilling Exploration Results are being reported. Relevant diagrams are included in the Mineral Resource report (Searle, 2022).
Balanced Reporting	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. <p>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</p>	<ul style="list-style-type: none"> All hole collars were surveyed WGS84 UTM Zone 30 North grid using a differential GPS. All RC and DD holes were down-hole surveyed with a north-seeking gyroscopic tool.
Other substantive exploration data	<p>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</p>	<ul style="list-style-type: none"> Results were estimated from drill hole assay data, with geological logging used to aid interpretation of mineralised contact positions. Geological observations are included in the report.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	<ul style="list-style-type: none"> Follow up RC and DD drilling will be undertaken. Further metallurgical test work may be required as the Project progresses through the study stages. Drill spacing is currently considered adequate for the current level of interrogation of the Project.

Section 3 – Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<ul style="list-style-type: none"> The database has been systematically audited by Atlantic geologists. All drilling data has been verified as part of a continuous validation procedure. Once a drill hole is imported into the database a report of the collar, down-hole survey, geology, and assay data are produced. This is then checked by an Atlantic geologist and any corrections are completed by the database manager.
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> A site visit was conducted by Shaun Searle of Ashmore during February 2019. Shaun inspected the deposit area, drill core/chips and outcrop. During this time, notes and photos were taken. Discussions were held with site personnel regarding drilling and sampling procedures. No major issues were encountered. A site visit was also undertaken as part of SRK ES's review by Mr John Paul Hunt.
Geological interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<ul style="list-style-type: none"> The confidence in the geological interpretation is considered to be good and is based on visual confirmation in outcrop and within drill hole intersections. Geochemistry and geological logging have been used to assist identification of lithology and mineralisation. The Project area lies within the Birimian Supergroup, a Proterozoic volcano-sedimentary basin located in Western Ghana. The Project area is underlain by three forms of metamorphosed schist; mica schist, staurolite schist and garnet schist. Several granitoids intrude the basin metasediments as small plugs. These granitoids range in composition from intermediate granodiorite (often medium grained) to felsic leucogranites (coarse to pegmatoidal grain size), sometimes in close association with pegmatite veins and bodies. Pegmatite intrusions generally occur as sub-vertical dykes with two dominant trends: either east-northeast or north-northeast and dip sub-vertically to moderately southeast to east-southeast. Thickness varies across the Project, with thinner mineralised units intersected at Abonko and Kaampakrom between 4 to 12m; and thicker units intersected at Ewoyaa Main between 30 to 60m. Infill drilling has supported and refined the model and the current interpretation is considered robust. Observations from the outcrop of mineralisation and host rocks; as well as infill drilling, confirm the geometry of the mineralisation. Infill drilling has confirmed geological and grade continuity.
Dimensions	<ul style="list-style-type: none"> The extent and variability of the Mineral Resource expressed as length 	<ul style="list-style-type: none"> The Project Mineral Resource area extends over a north-south strike length of

SCHEDULE 1: INDEPENDENT GEOLOGIST'S REPORT CONTINUED

Independent Geologist's Report on Atlantic Lithium Limited Mineral Assets Including the Ewoyaa Project
Appendix 1 ■

	<i>(along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i>	3,850m (from 577,380mN – 581,230mN), and includes the 210m vertical interval from 80mRL to -170mRL.
Estimation and modelling techniques	<ul style="list-style-type: none"> • <i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i> • <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> • <i>The assumptions made regarding recovery of by-products.</i> • <i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i> • <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> • <i>Any assumptions behind modelling of selective mining units.</i> • <i>Any assumptions about correlation between variables.</i> • <i>Description of how the geological interpretation was used to control the resource estimates.</i> • <i>Discussion of basis for using or not using grade cutting or capping.</i> • <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i> 	<ul style="list-style-type: none"> • Using parameters derived from modelled variograms, Ordinary Kriging ("OK") was used to estimate average block grades in three passes using Surpac software. Linear grade estimation was deemed suitable for the Cape Coast Mineral Resource due to the geological control on mineralisation. The extrapolation of the lodes along strike and down-dip has been limited to a distance of 40m. Zones of extrapolation are classified as Inferred Mineral Resource. • It is assumed that there are no by-products or deleterious elements as shown by metallurgical test work. • Li₂O (%), Ta (ppm), Fe (%), Nb (ppm), Sn (ppm), Cs (ppm), K (%), Al (%), Si (%), P (%) and S (ppm) were interpolated into the block model. • A Surpac block model was created to encompass the extents of the known mineralisation. The block model was rotated on a bearing of 30°, with block dimensions of 10m NS by 10m EW by 5m vertical with sub-cells of 2.5m by 2.5m by 1.25m. The parent block size dimension was selected on the results obtained from Kriging Neighbourhood Analysis and also in consideration of two predominant mineralisation orientations of 30° and 100 to 120°. • An orientated 'ellipsoid' search was used to select data and adjusted to account for the variations in lode orientations, however all other parameters were taken from the variography derived from Domains 1, 2, 3, 4, 7 and 8. Up to three passes were used for each domain. First pass had a range of 50m, with a minimum of 8 samples. For the second pass, the range was extended to 100m, with a minimum of 4 samples. For the third pass, the range was extended to 200m, with a minimum of 1 or 2 samples. A maximum of 16 samples was used for each pass with a maximum of 4 samples per hole. • No assumptions were made on selective mining units. • Correlation analysis was conducted on the domains at Ewoyaa Main. It is evident that Li₂O has little correlation with any of the other elements presented in the table, apart from weak negative correlations with caesium and potassium. • The mineralisation was constrained by pegmatite geology wireframes and internal lithium bearing mineralisation wireframes prepared using a nominal 0.4% Li₂O cut-off grade and a minimum down-hole length of 3m. The wireframes

		<p>were used as hard boundaries for the interpolation.</p> <p>Statistical analysis was carried out on data from 72 mineralised domains. Following a review of the population histograms and log probability plots and noting the low coefficient of variation statistics, it was determined that the application of high grade cuts was not warranted.</p> <ul style="list-style-type: none"> Validation of the model included detailed visual validation, comparison of composite grades and block grades by northing and elevation and a nearest neighbour check estimate. Validation plots showed good correlation between the composite grades and the block model grades.
Moisture	<ul style="list-style-type: none"> Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	<ul style="list-style-type: none"> Tonnages and grades were estimated on a dry in situ basis.
Cut-off parameters	<ul style="list-style-type: none"> The basis of the adopted cut-off grade(s) or quality parameters applied. 	<ul style="list-style-type: none"> The Statement of Mineral Resources has been constrained by the mineralisation solids, reported above the -190mRL and a cut-off grade of 0.5% Li₂O. Whittle optimisations demonstrate reasonable prospects for eventual economic extraction above the -190mRL. Preliminary metallurgical test work indicates that there are four main geometallurgical domains; weathered and fresh coarse grained spodumene bearing pegmatite (P1); and weathered and fresh medium grained spodumene bearing pegmatite (P2). From test work completed to date at a 6.3mm crush, the P1 material produces a 6% Li₂O concentrate at approximately 70 to 85% recovery (average 75% recovery), whilst P2 material produces 5.5 to 6% Li₂O concentrate at approximately 35 to 65% recovery (average 47% recovery). Further geological, geotechnical, engineering and metallurgical studies are recommended to further define the lithium mineralisation and marketable products.
Mining factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions 	<ul style="list-style-type: none"> Ashmore has assumed that the deposit could be mined using open pit mining techniques. A high level Whittle optimisation of the Mineral Resource supports this view.

SCHEDULE 1: INDEPENDENT GEOLOGIST'S REPORT CONTINUED

Independent Geologist's Report on Atlantic Lithium Limited Mineral Assets Including the Ewoyaa Project
Appendix 1 ■

	<i>made.</i>																																																	
Metallurgical factors or assumptions	<ul style="list-style-type: none"> The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. 	<ul style="list-style-type: none"> Preliminary metallurgical test work has been conducted on the Cape Coast material types. Test work indicates that there are four main geometallurgical material types in occurrence at the Project, with their relative abundances, concentrate grades and recoveries shown below. <table border="1"> <thead> <tr> <th rowspan="2">Geomet</th> <th colspan="4">Weathered</th> </tr> <tr> <th>Tonnage Mt</th> <th>Li₂O %</th> <th>Rec %</th> <th>Conc. Li₂O (%)</th> </tr> </thead> <tbody> <tr> <td>P1</td> <td>1.7</td> <td>1.13</td> <td>75</td> <td>6.0</td> </tr> <tr> <td>P2</td> <td>0.3</td> <td>1.05</td> <td>61</td> <td>6.0</td> </tr> <tr> <td>Total</td> <td>2.0</td> <td>1.12</td> <td></td> <td></td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th rowspan="2">Geomet</th> <th colspan="4">Primary</th> </tr> <tr> <th>Tonnage Mt</th> <th>Li₂O %</th> <th>Rec %</th> <th>Conc. Li₂O (%)</th> </tr> </thead> <tbody> <tr> <td>P1</td> <td>23.5</td> <td>1.30</td> <td>76</td> <td>6.0</td> </tr> <tr> <td>P2</td> <td>4.7</td> <td>1.11</td> <td>47</td> <td>5.5</td> </tr> <tr> <td>Total</td> <td>28.1</td> <td>1.27</td> <td></td> <td></td> </tr> </tbody> </table>	Geomet	Weathered				Tonnage Mt	Li ₂ O %	Rec %	Conc. Li ₂ O (%)	P1	1.7	1.13	75	6.0	P2	0.3	1.05	61	6.0	Total	2.0	1.12			Geomet	Primary				Tonnage Mt	Li ₂ O %	Rec %	Conc. Li ₂ O (%)	P1	23.5	1.30	76	6.0	P2	4.7	1.11	47	5.5	Total	28.1	1.27		
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Environmental factors or assumptions	<ul style="list-style-type: none"> Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made. 	<ul style="list-style-type: none"> As part of its review SRK ES has undertaken a review of potential environmental and social factors and determined that there are no such factors that would prevent the reporting of mineral resources. 																																																
Bulk density	<ul style="list-style-type: none"> Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. 	<ul style="list-style-type: none"> Bulk density measurements were completed on selected intervals of diamond core drilled at the deposit. The measurements were conducted at the Cape Coast core processing facility using the water immersion/Archimedes method. The weathered samples were coated in paraffin wax to account for porosity of the weathered samples. A total of 9,725 measurements were conducted on the Cape Coast mineralisation, with samples obtained from oxide, transitional and fresh material. Bulk densities ranging between 1.7t/m³ and 2.78t/m³ were assigned in the block model dependent on lithology, 																																																

<p>Classification</p>	<ul style="list-style-type: none"> • <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> • <i>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i> • <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> 	<p>mineralisation and weathering.</p> <p>The Mineral Resource estimate is reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). The Cape Coast Mineral Resource was classified as Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Indicated Mineral Resource was defined within areas of close spaced RC and DD drilling of less than 40m by 40m, and where the continuity and predictability of the lode positions was good. In addition, Indicated Mineral Resource was confined to the fresh rock. The Inferred Mineral Resource was assigned to transitional material, areas where drill hole spacing was greater than 40m by 40m, where small isolated.</p> <ul style="list-style-type: none"> • The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. This model has been confirmed by infill drilling which supported the interpretation. Validation of the block model shows good correlation of the input data to the estimated grades. • The Mineral Resource estimate appropriately reflects the view of the Competent Person.
<p>Audits or reviews</p>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of Mineral Resource estimates.</i> 	<ul style="list-style-type: none"> • Internal audits have been completed by Ashmore which verified the technical inputs, methodology, parameters and results of the estimate. • SRK ES has made various suggestions and recommendations in relation to the methods used by Ashmore to derive and report the MRE as part of this IGR, however SRK ES is confident that the MRE is not biased in any material manner, reflects all of the available data, has been derived using accepted and standard techniques and has been reported in accordance with the terminology and definitions as set out in the JORC Code (2012).
<p>Discussion of relative accuracy/ confidence</p>	<ul style="list-style-type: none"> • <i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a</i> 	<ul style="list-style-type: none"> • The geometry and continuity have been adequately interpreted to reflect the applied level of Indicated and Inferred Mineral Resource. The data quality is good, and the drill holes have detailed logs produced by qualified geologists. A recognised laboratory has been used for all analyses. • The Mineral Resource statement relates to global estimates of tonnes and grade. • No historical mining has occurred;

SCHEDULE 1: INDEPENDENT GEOLOGIST'S REPORT CONTINUED

Independent Geologist's Report on Atlantic Lithium Limited Mineral Assets Including the Ewoyaa Project
Appendix 1 ■

	<p><i>qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></p> <ul style="list-style-type: none"> • <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i> • <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i> 	<p>therefore, reconciliation could not be conducted.</p>
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APPENDIX 2

Competent Person Consent Forms

SCHEDULE 1: INDEPENDENT GEOLOGIST'S REPORT CONTINUED



SRK Exploration Services Ltd
12 St Andrews Crescent
Cardiff, CF10 3DD
United Kingdom

+44 2920 233233

enquiries@srkexploration.com
www.srk.com

Reg No. 04929472

Competent Person's Consent Form

Pursuant to the requirements of ASX Listing Rules 5.6, 5.22 and 5.24 and
Clause 9 of the JORC Code 2012 Edition (Written Consent Statement)

Report name

Independent Geologist's Report on Atlantic Lithium
Limited Mineral Assets Including the Ewoyaa Project

(Insert name or heading of Report to be publicly released) ('Report')

Atlantic Lithium Limited

(Insert name of company releasing the Report)

Ewoyaa Lithium Project, within the Cape Coast
Tenement Portfolio, Ghana.

(Insert name of the deposit to which the Report refers)

If there is insufficient space, complete the following sheet and sign it in the same manner as this original
sheet.

29/07/2022

(Date of Report)

Statement

I,

Dr Mike Armitage

(Insert full name(s))

confirm that I am the Competent Person for the Report and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code, 2012 Edition, having five years experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Member or Fellow of *The Australasian Institute of Mining and Metallurgy* or the *Australian Institute of Geoscientists* or a 'Recognised Professional Organisation' (RPO) included in a list promulgated by ASX from time to time.
- I have reviewed the Report to which this Consent Statement applies.

I am an Associate Corporate Consultant of

SRK Exploration Services Limited

(Insert company name)

Or

I/We am a consultant working for

(Insert company name)

and have been engaged by

Atlantic Lithium Limited

(Insert company name)

to prepare the documentation for

The Ewoyaa Project and associated exploration tenements (the Cape Coast Portfolio)

(Insert deposit name)

on which the Report is based, for the period ended

20th April 2022

(Insert date of Resource/Reserve statement)

I have disclosed to the reporting company the full nature of the relationship between myself and the company, including any issue that could be perceived by investors as a conflict of interest.

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Exploration Results and Mineral Resources.

SCHEDULE 1: INDEPENDENT GEOLOGIST'S REPORT CONTINUED

Consent

I consent to the release of the Report and this Consent Statement by the directors of:

Atlantic Lithium Limited

(Insert reporting company name)

This signature has been signed. The filer has given permission to its use for the publicly document. The original signature is held on file.

29/07/2022

Signature of Competent Person:

Date:

Fellow of the Geological Society

17291

Professional Membership:
(insert organisation name)

Membership Number:


HARRI REES

CARDIFF, UK

Signature of Witness:

Print Witness Name and Residence:
(eg town/suburb)

Competent Person's Consent Form

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Report name

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If there is insufficient space, complete the following sheet and sign it in the same manner as this original
sheet.

29/07/2022

(Date of Report)

SCHEDULE 1: INDEPENDENT GEOLOGIST'S REPORT CONTINUED

Statement

I,

Nicholas O'Reilly

(Insert full name(s))

confirm that I am the Competent Person for the Report and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code, 2012 Edition, having five years experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Member or Fellow of *The Australasian Institute of Mining and Metallurgy* or the *Australian Institute of Geoscientists* or a 'Recognised Professional Organisation' (RPO) included in a list promulgated by ASX from time to time.
- I have reviewed the Report to which this Consent Statement applies.

I am a Associate Principal Geologist of

SRK Exploration Services Limited

(Insert company name)

Or

I/We am a consultant working for

(Insert company name)

and have been engaged by

Atlantic Lithium Limited

(Insert company name)

to prepare the documentation for

The Ewoyaa Project and associated exploration tenements (the Cape Coast Portfolio)

(Insert deposit name)

on which the Report is based, for the period ended

20th April 2022

(Insert date of Resource/Reserve statement)

I have disclosed to the reporting company the full nature of the relationship between myself and the company, including any issue that could be perceived by investors as a conflict of interest.

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Exploration Targets, Exploration Results, Mineral Resources and/or Ore Reserves *(select as appropriate)*.

Consent

I consent to the release of the Report and this Consent Statement by the directors of:

Atlantic Lithium Limited

(Insert reporting company name)

This digitally captured signature has been authorised for use in this particular document. The original is held on file.

Nicholas J O'Reilly MSc DIC BSc (Hons) FGS MAusIMM

29/07/2022

Signature of Competent Person:

Date:

Member of the Australasian Institute of Mining and Metallurgy (MAusIMM)

316371

Professional Membership:

Membership Number:



C S RANDOME, CARDIFF, UK

Signature of Witness:

Print Witness Name and Residence:
(eg town/suburb)

SCHEDULE 1: INDEPENDENT GEOLOGIST'S REPORT CONTINUED



SRK Exploration Services Ltd
12 St Andrews Crescent
Cardiff, CF10 3DD
United Kingdom

+44 2920 233233

enquiries@srkexploration.com
www.srk.com

Reg No. 04929472

Competent Person's Consent Form

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Report name

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Limited Mineral Assets Including the Ewoyaa Project

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Tenement Portfolio, Ghana.

(Insert name of the deposit to which the Report refers)

If there is insufficient space, complete the following sheet and sign it in the same manner as this original
sheet.

29/07/2022

(Date of Report)

Statement

I,

Oliver Bayley

(Insert full name(s))

confirm that I am the Competent Person for the Report and:

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code, 2012 Edition, having five years experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.
- I am a Member or Fellow of *The Australasian Institute of Mining and Metallurgy* or the *Australian Institute of Geoscientists* or a 'Recognised Professional Organisation' (RPO) included in a list promulgated by ASX from time to time.
- I have reviewed the Report to which this Consent Statement applies.

I am a full time employee of

SRK Exploration Services Limited

(Insert company name)

Or

I/We am a consultant working for

(Insert company name)

and have been engaged by

Atlantic Lithium Limited

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The Ewoyaa Project and associated exploration tenements (the Cape Coast Portfolio)

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on which the Report is based, for the period ended

20th April 2022

(Insert date of Resource/Reserve statement)

I have disclosed to the reporting company the full nature of the relationship between myself and the company, including any issue that could be perceived by investors as a conflict of interest.

I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Exploration Targets, Exploration Results, Mineral Resources and/or Ore Reserves *(select as appropriate)*.

SCHEDULE 1: INDEPENDENT GEOLOGIST'S REPORT CONTINUED

Consent

I consent to the release of the Report and this Consent Statement by the directors of:

Atlantic Lithium Limited

(insert reporting company name)



Signature of Competent Person:

MAIG

29/07/2022

Date:

6301

Professional Membership:
(insert organisation name)




Signature of Witness:

Membership Number:

C S RAWBONE, CARDIFF UK.

Print Witness Name and Residence:
(eg town/suburb)



SCHEDULE 2
INDEPENDENT LEGAL
REPORT ON TENEMENTS

SCHEDULE 2: INDEPENDENT LEGAL REPORT ON TENEMENTS



26th July, 2022

The Directors
Atlantic Lithium Limited (**Issuer**)
By email: aharsas@atlanticlithium.com.au

Dear Sir/Madam,

Re: Opinion in Relation to the Validity of the Mineral Rights Granted to Subsidiaries and Partners of Atlantic Lithium Limited in the Republic of Ghana

A. **INTRODUCTION**

1. **Background**

We have acted as legal counsel to Atlantic Lithium Limited ACN 127 215 132 ("**Issuer**") in connection with the acquisition of certain mineral rights in Ghana. We are qualified to practice law in Ghana without restriction and have full knowledge of the laws of Ghana.

We refer to the proposed admission of the issued share capital of the Issuer to trading on the Australian Stock Exchange ("**ASX**") (the "**Transaction**").

This Solicitor's Report ("**Opinion**") is prepared for inclusion in a prospectus for an Offer by the Issuer and Atlantic SaleCo Limited ACN 660 757 344 to acquire shares, for the purposes of facilitating the admission of the Company to the official list of the ASX.

The Issuer has interests in mineral rights ("**Mineral Rights**") owned by Ghanaian-incorporated mining companies, namely: Green Metals Resources Ltd, ("**GMR**"), Barari DV Ghana Ltd ("**BDL**"), Joy Transporters Ltd ("**JTL**") and Obotan Minerals Company Limited ("**OBL**") (collectively the "**Companies**").

The Issuer indirectly owns GMR and is the majority shareholder of BDL through its wholly-owned subsidiary, IronRidge Resources Singapore Pte. Ltd (“**IronRidge Singapore**”). In addition, the Issuer indirectly owns JTL through its wholly-owned subsidiary, Charger Minerals Singapore Pte Ltd (“**Charger Minerals**”). The Issuer has an equitable interest in certain mineral rights owned by OBL through its wholly-owned subsidiary, Moda Minerals Ltd.

2. **Scope**

We have carried out investigations in respect of the Mineral Rights (listed in Schedule 2 hereto) held by the Companies in the Republic of Ghana.

We have specifically carried out investigations in relation to:

- a. the corporate status of the Companies;
- b. the title of the Companies to the Mineral Rights;
- c. the legal status of the Mineral Rights and the extent to which they have been encumbered;
- d. the validity of material environmental protection permits and operating licences necessary for the Companies to carry on mining activities on the concessions covered by the Mineral Rights.

3. **Executive Summary**

Green Metals Resources LTD

GMR holds the Mankessim South Prospecting Licence covering a concession of 13.02sq.km at Mankessim in the Central Region of the Republic of Ghana. The prospecting licence is valid until 18th February, 2023 and grants GMR the right to prospect for lithium, gold and base metals. The Mankessim South Prospecting Licence is in good standing and GMR is in compliance with its material obligations under the licence.

Barari DV LTD

BDL holds the Mankessim Prospecting Licence covering a concession of 74.67sq.km at Mankessim in the Central Region of the Republic of Ghana. The prospecting licence is valid until 26th July, 2024 and grants BDL the right to prospect for lithium, gold and base metals. The Mankessim Prospecting Licence is in good standing and BDL is in compliance with its material obligations under the licence.

Joy Transporters LTD

JTL holds the Saltpond Prospecting Licence covering a concession of 88.62sq.km at Saltpond in the Central Region of the Republic of Ghana. The prospecting licence is valid until 20th August, 2022 and grants JTL the right to prospect for feldspar. We understand

SCHEDULE 2: INDEPENDENT LEGAL REPORT ON TENEMENTS CONTINUED

from JTL that it is currently in the process of renewing the licence¹ is deemed to be in force until the application is determined. The Saltpond Prospecting Licence is in good standing and JTL is in compliance with its material obligations under the licence.

JTL also holds the Cape Coast Prospecting Licence which covers a concession of 139.23sq.km at Cape Coast in the Central Region of the Republic of Ghana. The prospecting licence is valid until 14th November, 2024 and grants JTL the right to prospect for lithium. The Cape Coast Prospecting Licence is in good standing and JTL is in compliance with its material obligations under the licence.

Obotan Minerals Company Limited

OBL holds the Apam Prospecting Licence covering a concession of 20.50sq.km at Apam in the Central Region of the Republic of Ghana. Although the prospecting licence expired on 26th June, 2022, we understand that OBL is in the process of renewing the licence which is deemed to be in force until the application is determined. The Apam Prospecting Licence grants OBL the right to prospect for gold, columbite and tantalite. The Apam Prospecting Licence is in good standing and OBL is in compliance with its material obligations under the licence.

OBL also holds the Apam West Prospecting Licence which covers a concession of 33.35sq.km at Apam in the Central Region of the Republic of Ghana. The prospecting licence is valid until 20th August, 2022 and grants OBL the right to prospect for gold. We understand from OBL that it is currently in the process of renewing the licence which is deemed to be in force until the application is determined. The Apam West Prospecting Licence is in good standing and OBL is in compliance with its material obligations under the licence.

4. Documents Reviewed

We have examined the documents listed in Schedule 3 attached hereto and such other documents as we have considered necessary for the purposes of giving this Opinion.

B. OPINION

Our opinion is based on a review of the documents listed in Schedule 3 and is subject to the assumptions and qualifications set out in Schedule 5. Based on and subject to the foregoing, we are of the opinion that:

1. Corporate

¹ We have not seen the application for extension of the Saltpond Prospecting Licence by JTL.

- 1.1. GMR is a duly incorporated limited liability company which validly exists under the laws of the Republic of Ghana with company registration number CS080712016. It has the capacity to sue and be sued in its own name.
- 1.2. The sole shareholder of GMR is IronRidge Resources Singapore Pte. Ltd. The directors and secretary of GMR are;
 - a. Lennard Kolff Van Oosterwijk (Director);
 - b. Zoe Georgetta Regina Phillips (Director); and
 - c. Amanda Harsas – Director and Company Secretary
- 1.3. Joy Transporters Ltd is a duly incorporated limited liability company which validly exists under the laws of the Republic of Ghana with company registration number CS412882014. It has the capacity to sue and be sued in its own name.
- 1.4. The sole shareholder of JTL is Charger Minerals Singapore Pte. Ltd. The directors and secretary of JTL are:
 - a. Lennard Kolff Van Oosterwijk (Director);
 - b. Zoe Georgetta Regina Phillips (Director); and
 - c. Amanda Harsas – Director and Company Secretary
- 1.5. Barari DV Ghana Ltd is a duly incorporated limited liability company which validly exists under the laws of the Republic of Ghana with company registration number CS134902018. It has the capacity to sue and be sued in its own name.
- 1.6. BDL has two (2) shareholders, namely;
 - a. IronRidge Resources Singapore Pte. Ltd - 90%; and
 - b. Ben Nunoo Mensah - 10%.

The directors and secretary of BDL are;

- a. Lennard Kolff Van Oosterwijk (Director);
 - b. Zoe Georgetta Regina Phillips (Director);
 - c. Ben Nunoo Mensah (Director);
 - d. Peter Raymond Zwennes (Director); and
 - e. Amanda Harsas – Director and Company Secretary
- 1.7. Obotan Minerals Company Limited is a duly incorporated limited liability company which validly exists under the laws of the Republic of Ghana with company registration number registration CS027352020. It has the capacity to sue and be sued in its own name.
 - 1.8. OBL has four (4) shareholders:
 - a. Kwabena Akuamoah – 30%;
 - b. Peter Johnson Gyimah – 22.5%;
 - c. Samuel Gyadu – 25%; and
 - d. Samuel Owusu – 22.5%

The directors and secretary of OBL are:

SCHEDULE 2: INDEPENDENT LEGAL REPORT ON TENEMENTS CONTINUED

- a. Kwabena Akuamoah (Director); and
- b. Louis Kwasi Akuamoah – Director and Company Secretary

1.9. The Companies have the legal status and power under their constitutional documents and the laws of Ghana to hold and acquire assets, enter into contracts, and to carry on business as mining companies.

1.10. The contemplated Transaction does not:

- a. result in a breach of the Constitution of the Companies; or
- b. result in a breach of, or constitute a default under their mineral rights; or
- c. result in a breach of any relevant laws and regulations or orders made thereunder to which the Companies are subject or by which the Mineral Rights are bound.

1.11. The Companies possess such material authorizations, permissions, consents or permits issued by the appropriate regulatory agencies or bodies necessary to conduct their mining operations, and as far as we are aware, they have not received any written notice of proceedings relating to the revocation or modification of any such authority, permission, consent or permit.

1.12. As far as we are aware, the Companies have not taken any action, nor have any legal, legislative, or administrative proceedings been started:

- a. to wind up, dissolve, eliminate or re-organise the Companies;
- b. to withdraw, revoke or cancel the Companies' constating documents; or
- c. to appoint a receiver, or similar officer over them or any of their assets.

1.13. As far as we are aware, the subsidiaries of the Issuer do not act or carry on business in partnership with any other person nor are they members of any corporate or unincorporated body, undertaking or association, nor are they liable for any shares or securities which is not fully paid up or which carry any liability.

1.14. The searches conducted at the Collateral Registry and the Companies Registry do not show any charges, liens or encumbrances registered against the Companies or their assets including the Mineral Rights.

2. THE MINERAL RIGHTS

2.1. The Mankessim South Prospecting Licence, Saltpond Prospecting Licence, Cape Coast Prospecting Licence, Mankessim Prospecting Licence, Apam Prospecting Licence and Apam West Prospecting Licence (together referred to as the "**Mineral Rights**") are currently held by the Companies as set out below:

- 2.2. The Mankessim South Prospecting Licence dated 19th February, 2020 is currently held by GMR. The mineral right was validly issued for a period of three (3) years. The prospecting licence, gives GMR the right to prospect for gold, lithium and base metals over a concession which currently measures 13.02sq.km.
- 2.3. The Saltpond and Cape Coast Prospecting Licences are currently held by JTL. The Saltpond Prospecting Licence, dated 30th December, 2016, gives JTL the right to prospect for feldspar over a concession which currently measures 88.62sq.km; and the Cape Coast Prospecting Licence, dated 15th November, 2021, gives JTL the right to prospect for lithium over a concession which currently measures 139.23sq.km.
- 2.4. Per the JTL Search Report, JTL also holds a Prospecting Licence in respect of a concession at Brofoyedur, located in the Central Region of the Republic of Ghana. However, we understand from JTL that this is an error and it is taking steps to correct the error at the Minerals Commission.
- 2.5. The Mankessim Prospecting Licence dated 23rd March, 2018, is currently held by BDL. The mineral right was validly issued to BDL for a period of three (3) years. The prospecting licence gives BDL the right to prospect for gold, lithium and base metals over a concession which currently measures 74.67 sq.km.
- 2.6. The Apam Prospecting Licence and Apam West Prospecting Licence are currently held by OBL. The mineral rights were validly issued to OBL for two (2) year periods respectively. The Apam Prospecting Licence dated 3rd September, 2002 gives OBL the right to prospect for gold, columbite and tantalite over a concession which currently measures 20.50sq.km; and the Apam West Prospecting Licence dated 6th January, 2017, gives OBL the right to prospect for gold over a concession which currently measures 33.35sq.km.
- 2.7. Per the Minerals Commission Search Reports, the Mineral Rights are in full force and effect and Companies are in compliance with their obligations under the Mineral Rights.
- 2.8. The summaries of the Mineral Rights as set out in Schedule 1 to this Opinion are accurate summaries of the material terms of the Mineral Rights.
- 2.9. As at the date of this Opinion, we are not aware of any additional conditions in relation to the Mineral Rights imposed by Ghana's Minister of Lands and Natural Resources ("**Minister**").

3. GENERAL

- 3.1. The following types of mineral rights are available in Ghana: mining lease, prospecting licence and reconnaissance licence. Other variations of leases and licences include

SCHEDULE 2: INDEPENDENT LEGAL REPORT ON TENEMENTS CONTINUED

restricted reconnaissance licences, restricted prospecting licences and restricted mining leases for mining industrial minerals.²

- 3.2. A prospecting licence entitles the holder to prospect for specified minerals for periods of up to three (3) years over a concession which does not exceed seven hundred and fifty (750) contiguous blocks. A prospecting licence may be extended for up to three (3) years. Upon the extension of the prospecting licence, the holder of the licence is required to surrender not less than half the number of blocks of the prospecting area so long as, inter alia, a minimum of one hundred and twenty-five (125) blocks remain subject to the licence.
- 3.3. Under the Minerals and Mining Act, 2006, (Act 703), the grant of a prospecting licence confers on the holder the right to carry on prospecting in the area covered by the Mineral Right. This would operate to preclude the grant of a mineral right for the same mineral to anyone other than the licence holder in the prospecting area.
- 3.4. The holder of a prospecting licence must commence operations within three (3) months from the date of the issue of the licence, or such other time specified by the Minister.
- 3.5. The holder of a prospecting licence may, at any time but not later than three (3) months before the expiration of the initial term of the licence, apply for an extension of the term of the prospecting licence, for a further period of not more than three (3) years.
- 3.6. Where a holder of a prospecting licence has made an application for an extension of the term of the licence and the term of the prospecting licence would, but for section 35(4) of Act 703 expire, the prospecting licence shall continue in force in respect of the concession the subject of the application until the application is determined. We have sighted evidence of an application for extension of the Apam Prospecting Licence. We have not sighted evidence of an application for extension of the Saltpond Prospecting Licence and the Apam West Prospecting Licence but we understand from JTL and OBL that they are in the process of renewing the licences.
- 3.7. The Companies will be required to obtain mining leases in order to exploit the minerals in the licence area. A holder of a reconnaissance licence or a prospecting licence may, prior to the expiration of the licence, apply for one (1) or more mining leases in respect of all or any of the minerals the subject of the licence and in respect of all or any one or more of the blocks which constitutes the licence area.
- 3.8. Pursuant to regulation 6(1) of the Minerals and Mining (Health, Safety and Technical Regulations, 2012) (L.I. 2182), the holder of a prospecting licence is required to obtain an exploration operating permit from the Inspectorate Division of the Minerals Commission prior to commencement of any exploration operations. The exploration operating permits are renewable annually.

² means basalt, clay, granite, gravel, gypsum, laterite, limestone, marble, rock, sand, sandstone, slate talc, salt and other minerals as the Minister may from time to time declare, by notice published in the Gazette, to be industrial minerals.

3.9. We have sighted valid operating permits issued to the Companies in respect of their Mineral Rights.

3.10. Mining companies are required under the Environmental Protection Agency Act, 1994 (Act 490) to obtain an environmental permit from the EPA before commencing mining operations.

An environmental permit is valid for eighteen (18) months, effective from the date of the issue of the permit. In accordance with regulation 22(1) of the Environmental Assessment Regulations, 1999 (L.I 1652) (“**L.I. 1652**”), where an undertaking in respect of which a preliminary environmental report or an environmental impact statement is approved commences activities after obtaining an environmental permit, it is required to obtain an environmental certificate within twenty-four (24) months of the date of the commencement of operations.

3.11. Per the EPA Search Reports, the Companies hold valid EPA permits in respect of their operations under the Mineral Rights and are in compliance with their obligations under L.I. 1652.

3.12. Other than the consent of the Minister, no consent is required from any other regulator in order to assign or transfer the rights and obligations of the Companies under the Mineral Rights.

3.13. Per section 7 of Act 703, the Minister has the right of pre-emption of all minerals raised, won or obtained in Ghana including any area covered by territorial waters, the exclusive economic zone or the continental shelf and products derived from the refining or treatment of these minerals.

3.14. We are not aware of any proposed amendments to Act 703 or any of the Minerals and Mining Regulations³ which would affect the Transaction.

3.15. We note that by virtue of Notice No. BG/GOV/SEC/2022/04 – *Prohibition of Pricing, Advertising, Receipting and/ or Making Payments for Goods and Services in Foreign Currency in Ghana* issued on 5th April, 2022 pursuant to the Foreign Exchange Act, 2006 (Act 723), the Bank of Ghana (“**BoG**”) has directed that companies, institutions and individuals are prohibited from engaging in foreign exchange business without a licence issued by BoG; or pricing, advertising, receipting or making payments for goods

³ Minerals and Mining (General) Regulations, 2012, (L.I. 2173)
Minerals and Mining (Support Services) Regulations, 2012, (L.I. 2174)
Minerals and Mining (Compensation and Resettlement) Regulations, 2012, (L.I. 2175)
Minerals and Mining (Licensing) Regulations, 2012, (L.I. 2176)
Minerals and Mining (Explosives) Regulations, 2012, (L.I. 2177)
Minerals and Mining (Health, Safety and Technical) Regulations, 2012 (L.I. 2182)
Minerals and Mining (Ground Rent) Regulations, 2018, (L.I. 2357)
Minerals and Mining (Mineral Operations –Tracking of Earth Moving and Mining Equipment) Regulations, 2020, (L.I. 2404)
Minerals and Mining (Local Content and Local Participation) Regulations, 2020, (L.I. 2431)

SCHEDULE 2: INDEPENDENT LEGAL REPORT ON TENEMENTS CONTINUED

and services in foreign currency in Ghana, without written authorisation from BoG. Such violations are punishable on summary conviction by a fine of up to seven hundred (700) penalty units⁴ or a term of imprisonment of not more than eighteen (18) months, or to both.

- 3.16. Ghanaian companies are permitted to open foreign currency accounts in Ghana and offshore accounts in foreign countries. The procedure for opening of accounts depends on the specific requirements of the bank.
- 3.17. A payment in foreign currency to or from Ghana between a resident person and a non-resident person shall be made through a commercial bank in Ghana. Where the amount to be transferred exceeds the equivalent of fifty thousand United States Dollars (USD50,000), the transferor is required to provide supporting documentation and any other underlying documents based on which an amount is transferred outside Ghana.
- 3.18. No exemption is required from the Bank of Ghana when a company is paying dividends and interests in foreign currency as long as the payment transaction is made through a commercial bank and supported by the relevant documentation. Where taxes are required to be paid on dividends and interest, a certificate showing proof of payment of the taxes may be required before the payment is effected by the commercial banks.
- 3.19. Per the Minerals and Mining (Amendment) Act, 2015 (Act 900), the rate of royalty is set at five percent (5%) of the total revenue of minerals obtained by the mineral rights holder. Royalties are paid by companies who have commenced mining operations, hence the Companies are not currently required to make any royalty payments to the government until they begin exploiting the minerals.
- 3.20. We note that per the JTL SSPA, the Sellers therein will be entitled to retain a 2.5% net smelter return in relation to each mining lease obtained in respect of the Mineral Rights, in accordance with a net smelter royalty agreement to be entered into between the Sellers and IronRidge Resources Limited.
- 3.21. The Net Smelter Return will be reduced to 1.25% on the earlier of; IronRidge Resources Limited giving notice to the Sellers that it wishes to buy out fifty percent (50%) of the 2.5% net smelter return at three million United States Dollars (USD3,000,000), less any payments already made; or IronRidge Resources having made payments to the Sellers equalling or exceeding three million United States Dollars (USD3,000,000).
- 3.22. We have not sighted a copy of the JTL net smelter royalty agreement.
- 3.23. We note that per the BDL SSSPA, where IronRidge Resources Singapore Pte. Ltd attains 95% of the shareholding of BDL or Ben Nunoo Mensah elects not to pay for five percent (5%) costs of the Feasibility Study if requested to do so by IronRidge Resources Singapore Pte. Ltd to do so, the entire shareholding of Ben Nunoo Mensah will be

⁴ One penalty unity is equal to GHS 12.00

converted to a two percent (2%) net smelter return in favour of Ben Nunoo Mensah in accordance with a royalty agreement.

- 3.24. The payments under the BDL royalty agreement will be capped at two million United States Dollars (USD2,000,000) which is equal to a one percent (1%) net smelter return. Ben Nunoo Mensah may elect to sell the remaining one percent (1%) net smelter return with IronRidge Resources Singapore Pte. Ltd having the right of first refusal.
- 3.25. Per the OBL SSSPA, and the net smelter royalty agreement therein, the Royalty Holders therein (Obotan Minerals Company Limited and Merlink Resources Limited) will be entitled to retain a 2.5% net smelter return upon the combined holdings of the Royalty Holders in Moda Minerals Limited being reduced to ten percent (10%) or less of the total share capital⁵.
- 3.26. The payments under the royalty agreement will be capped at three million United States Dollars (USD3,000,000) which is equal to a 1.25% Net Smelter Return. The Royalty Holders may elect to sell the remaining 1.25% net smelter return, with Moda Minerals Limited having the right of first refusal.
- 3.27. Foreign investment activities in Ghana are regulated by the Ghana Investment Promotion Centre (“GIPC”), pursuant to the Ghana Investment Promotion Centre Act, 2013 (Act 865) (“GIPC Act”). A company that has foreign participation is required to be registered with the GIPC. Where the company is wholly foreign-owned, the foreign capital investment must not be less than five hundred thousand United States Dollars (USD500,000) in cash or capital goods. In the case of a joint enterprise with a Ghanaian company, the equity participation by the non-Ghanaian shareholder (who may be an individual or body corporate) must not be less than two hundred thousand United States Dollars (USD200,000) or its equivalent worth in cash or capital goods⁶. The Ghanaian shareholder must also have at least ten percent (10%) equity participation in the venture. Upon registration with the GIPC, the company will be issued a certificate which must be renewed every two (2) years.

We have sighted a GIPC Renewal certificate with number CS0808712016/5484 issued to GMR from 4th March, 2021 and valid till 4th March, 2023.

We have also sighted a GIPC certificate with number CS412882014/5897 issued to JTL on 20th October, 2021 and valid till 20th October, 2023.

We have not sighted a GIPC certificate for BDL.

- 3.28. Shareholders are free to transfer their shares unless the Company’s Constitution provides otherwise. The Constitution of the Companies we have reviewed gives the directors of the Companies the power to decline to register a share transfer of the Companies.

⁵ The OBL SSSPA and the Net Smelter Royalty Agreement are not yet in effect.

⁶ We understand from BDL that they are in the process of registering with the GIPC.

SCHEDULE 2: INDEPENDENT LEGAL REPORT ON TENEMENTS CONTINUED

The Companies Act, 2019 (Act 992), provides that a company should have a minimum of two (2) directors, one of whom must be resident in Ghana.

3.29. The Transaction will not give rise to any local law issues and will not affect the Mineral Rights held by the Companies.

3.30. We are not aware of any matter which has not been disclosed which would render the admission document incomplete, inaccurate or misleading in any material respect.

Schedule 1 – Summaries of the Mineral Right Agreements

Document:	MANKESSIM SOUTH PROSPECTING LICENCE (PL 3/109)
Date:	19 th February, 2020
Parties:	<ol style="list-style-type: none"> 1. The Government of the Republic of Ghana; and 2. Green Metals Resources Limited (the “Company”)
Tenure/ Duration & Expiration:	3 years 18 th February, 2023
Brief Description:	The Company is granted the right and licence to prospect for and prove gold, lithium and base metals under or in the area described in the schedule, with a right of extension as hereinafter provided.
Key Commercial Terms:	<ul style="list-style-type: none"> • In accordance with regulation 104(1) of L.I. 2176, if the Company applies, not less than ninety (90) days before the expiration of this Agreement, for an extension of the term of the Licence; and if the Company is not in default at that time in the performance of any of its obligations under this Agreement or any laws, the Company may, subject to the provisions of the law, be granted an extension of a period not exceeding two (2) years upon such terms and conditions as the parties may agree subject to applicable laws. • The Company, shall, prior to the expiration of the initial term, surrender not less than half of the number of blocks of the Licensed Area so long as a minimum of one hundred and twenty-five (125) blocks remain subject to the licence. • The Company shall report any discovery of other minerals in the Licensed Area immediately to the Minister, the Chief Executive Officer of the Minerals Commission and the Director of Ghana Geological Survey, and the Company shall be given the first option to prospect further and to work the said minerals subject to satisfactory arrangements between the Government and the Company.
Financial Obligations:	<ul style="list-style-type: none"> • The Company shall pay all fees and charges as provided under applicable laws and regulations. • The Company shall pay an annual ground rent to the Office of the Administrator of Stool Lands. Payment of this amount shall be made in advance, the first year’s payment having been made before the execution of this Agreement. • The Company shall pay an annual mineral right fee in accordance with section 24 of Act 703 and the applicable provisions of L.I 2176. The annual mineral right fee is payable in advance, not later than one month before each anniversary of the licence.
Assignment/Transfer:	The Company shall not transfer, assign or mortgage an interest in the licence or enter into an option or joint venture agreement in respect of the licence, or deal in the licence in any manner without the prior written consent of the Minister. The Minister may impose such conditions on the giving of such consent as it thinks fit.

SCHEDULE 2: INDEPENDENT LEGAL REPORT ON TENEMENTS CONTINUED

Indemnities:	None
Termination:	<ul style="list-style-type: none"> • The Government may, subject to the provisions of this paragraph, terminate this Agreement if any of the following events occur: <ol style="list-style-type: none"> i. The Company shall fail to make any of the payments described for in this Agreement or under any laws on the payment date; ii. The Company's actual expenditure on the prospecting operations is not in accordance with the stipulated Work Programme; iii. The Company contravenes or fails to comply with any other condition of this Agreement; or iv. The Company becomes insolvent or bankrupt or enters into any agreement or composition with its creditors or takes advantage of any law for the benefit of debtors or goes into liquidation, whether compulsorily or voluntarily, except for the purposes of reconstruction or amalgamation; or v. The Company knowingly submits any false statement to the Government in connection with this Agreement; vi. The Company fails to conduct the prospecting operations according to the Work Programme; or vii. The Company fails to submit reports on the prospecting operations for more than 90 days after the reports are due.
Default:	As indicated above in respect of Termination.
Governing Law:	Ghana
Other Key Terms:	If upon the expiration of the Agreement, the Company has carried out its obligations under the Agreement to the satisfaction of the Government and has successfully established to the Government that the development of a mine from ore reserves established within the Licensed Area is economically and financially feasible, then the Company shall have the first option to i) acquire a lease for the purposes of mining in the Licensed Area and ii) participate in a mining project in the Licensed Area subject to application for mining lease.
Notes:	None
Stamped:	<ul style="list-style-type: none"> • Pursuant to regulation 102 of the Licensing Regulations, the holder of a prospecting licence shall stamp and register the licence in accordance with the Stamp Duty Act, 2005 (Act 689) as amended ("Stamp Duty"), within twenty-one (21) days after the grant of the licence but before the commencement of operations; and return same to the Mineral Titles Department of the Minerals Commission for distribution. • In accordance with section 32(6) of the Stamp Duty Act, an instrument chargeable with duty shall not be admissible as

	evidence in civil proceedings in a court unless the instrument is duly stamped. The copy of the Agreement reviewed has been not been stamped.
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Document:	SALTPOND PROSPECTING LICENCE (PL 3/102)
Date:	30 th December, 2016
Parties:	<ol style="list-style-type: none"> 1. The Government of the Republic of Ghana; and 2. Joy Transporters Limited (the "Company")
Tenure/ Duration & Expiration:	2 years, renewed on 21 st August, 2019 for 3 years, valid till 20 th August 2022
Brief Description:	The Company is granted the right and licence to prospect for and prove feldspar under or in the area described in the Schedule, with a right of extension as hereinafter provided.
Key Commercial Terms:	<ul style="list-style-type: none"> • In accordance with regulation 104(1) of L.I. 2176, if the Company applies not less than ninety (90) days before the expiration of this Agreement for an extension of the term of the Licence and if the Company is not in default at that time in the performance of any of its obligations under this Agreement or any laws, the Company may, subject to the provisions of the law, be granted an extension of a period not exceeding two (2) years upon such terms and conditions as the parties may agree subject to applicable laws. • The Company, shall, prior to the expiration of the initial term, surrender not less than half of the number of blocks of the Licensed Area so long as a minimum of one hundred and twenty-five (125) blocks remain subject to the licence. • The Company shall report any discovery of other minerals in the Licensed Area immediately to the Minister, the Chief Executive Officer of the Minerals Commission, and the Director of Ghana Geological Survey, and the Company shall be given the first option to prospect further and to work the said minerals subject to satisfactory arrangements between the Government and the Company.
Financial Obligations:	<ul style="list-style-type: none"> • The Company shall pay all fees and charges as provided under applicable laws and regulations. • The Company shall pay an annual ground rent to the Office of the Administrator of Stool Lands. Payment of this amount shall be made in advance, the first year's payment having been made before the execution of this Agreement.

SCHEDULE 2: INDEPENDENT LEGAL REPORT ON TENEMENTS CONTINUED

	<ul style="list-style-type: none"> The Company shall pay an annual mineral right fee in accordance with section 24 of Act 703 and the applicable provisions of L.I 2176. The mineral right fee is payable in advance, not later than one month before each anniversary of the licence.
Assignment/Transfer:	The Company shall not transfer, assign or mortgage an interest in the licence or enter into an option or joint venture agreement in respect of the licence, or deal in the licence in any manner without the prior written consent of the Minister. The Minister may impose such conditions on the giving of such consent as it thinks fit.
Indemnities:	None
Termination:	<ul style="list-style-type: none"> The Government may, subject to the provisions of this paragraph terminate this Agreement if any of the following events occur: <ul style="list-style-type: none"> viii. The Company shall fail to make any of the payments described for in this Agreement or under any laws on the payment date; ix. The Company's actual expenditure on the prospecting operations is not in accordance with the stipulated Work Programme; x. The Company contravenes or fails to comply with any other condition of this Agreement; or xi. The Company becomes insolvent or bankrupt or enters into any agreement or composition with its creditors or takes advantage of any law for the benefit of debtors or goes into liquidation, whether compulsorily or voluntarily, except for the purposes of reconstruction or amalgamation; or xii. The Company knowingly submits any false statement to the Government in connection with this Agreement; or xiii. The Company fails to conduct the prospecting operations according to the Work Programme; or xiv. The Company fails to submit reports on the prospecting operations for more than 90 days after the reports are due.
Default:	As indicated above in respect of Termination.
Governing Law:	Ghana
Other Key Terms	If upon the expiration of the Agreement, the Company has carried out its obligations under the Agreement to the satisfaction of the Government and has successfully established to the Government that the development of a mine from ore reserves established within the Licensed Area is economically and financially feasible,

	then the Company shall have the first option to i) acquire a lease for the purposes of mining in the Licensed Area and ii) participate in a mining project in the Licensed Area subject to application for mining lease
Notes:	<p>We have sighted a letter dated 10th August, 2021 requesting an amendment to the list of minerals being explored.</p> <p>We have also sighted the payment of a sum of Three Thousand Ghana Cedis (GHS3,000) to the Minerals Commission.</p>
Stamped:	<ul style="list-style-type: none"> Pursuant to regulation 102 of the Licensing Regulations, the holder of a prospecting licence shall stamp and register the licence in accordance with the Stamp Duty Act, 2005 (Act 689) as amended (“Stamp Duty”), within twenty-one (21) days after the grant of the licence but before the commencement of operations; and return same to the Mineral Titles Department of the Minerals Commission for distribution. In accordance with section 32(6) of the Stamp Duty Act, an instrument chargeable with duty shall not be admissible as evidence in civil proceedings in a court unless the instrument is duly stamped. <p>The copy of the Agreement reviewed has been stamped as LVDGAST 4202017.</p>

Document:	CAPE COAST PROSPECTING LICENCE
Date:	15 th November, 2021
Parties:	<ol style="list-style-type: none"> The Government of the Republic of Ghana; and Joy Transporters Limited (the “Company”)
Tenure/ Duration & Expiration:	3 years, 14 th November, 2024
Brief Description:	The Company is granted the right and licence to prospect for and prove lithium under or in the area described in the Schedule, with a right of extension as hereinafter provided.

SCHEDULE 2: INDEPENDENT LEGAL REPORT ON TENEMENTS CONTINUED

Key Commercial Terms:	<ul style="list-style-type: none"> • In accordance with regulation 104(1) of L.I. 2176, if the Company applies not less than ninety (90) days before the expiration of this Agreement for an extension of the term of the Licence and if the Company is not in default at that time in the performance of any of its obligations under this Agreement or any laws, the Company may, subject to the provisions of the law, be granted an extension of a period not exceeding two (2) years upon such terms and conditions as the parties may agree subject to applicable laws. • The Company, shall, prior to the expiration of the initial term, surrender not less than half of the number of blocks of the Licensed Area so long as a minimum of one hundred and twenty-five (125) blocks remain subject to the licence. • The Company shall report any discovery of other minerals in the Licensed Area immediately to the Minister, the Chief Executive Officer of the Minerals Commission, and the Director of Ghana Geological Survey, and the Company shall be given the first option to prospect further and to work the said minerals subject to satisfactory arrangements between the Government and the Company. • The Government reserves the right to grant licences to third parties for prospecting or to enter into Agreements for the production of minerals other than lithium in the Licensed Area, provided that any such activity shall not unreasonably interfere with the rights granted to the Company hereunder.
Financial Obligations:	<ul style="list-style-type: none"> • The Company shall pay all fees and charges as provided under applicable laws and regulations. • The Company shall pay an annual ground rent to the Office of the Administrator of Stool Lands. Payment of this amount shall be made in advance, the first year's payment having been made before the execution of this Agreement. • The Company shall pay an annual mineral right fee in accordance with section 24 of Act 703 and the applicable provisions of L.I 2176. The mineral right fee is payable in advance not later than one month before each anniversary of the licence.
Assignment/Transfer:	<p>The Company shall not transfer, assign or mortgage an interest in the licence or enter into an option or joint venture agreement in respect of the licence, or deal in the licence in any manner without the prior written consent of the Minister. The Minister may impose such conditions on the giving of such consent as it thinks fit.</p>
Indemnities:	None
Termination:	<ul style="list-style-type: none"> • The Government may, subject to the provisions of this paragraph terminate this Agreement if any of the following events occur: <ol style="list-style-type: none"> i. The Company shall fail to make any of the payments described for in this Agreement or under any laws on the payment date;

	<ul style="list-style-type: none"> ii. The Company's actual expenditure on the prospecting operations is not in accordance with the stipulated Work Programme iii. The Company contravenes or fails to comply with any other condition of this Agreement; or iv. The Company becomes insolvent or bankrupt or enter into any agreement or composition with its creditors or take advantage of any law for the benefit of debtors or go into liquidation, whether compulsory or voluntary, except for the purposes of reconstruction or amalgamation; or v. The Company knowingly submits any false statement to the Government in connection with this Agreement. vi. The Company fails to conduct the prospecting operations according to the Work Programme vii. The Company fails to submit reports on the prospecting operations for more than 90 days after the reports are due.
Default:	As indicated above in respect of Termination.
Governing Law:	Ghana
Other Key Terms	If upon the expiration of the Agreement, the Company has carried out its obligations under the Agreement to the satisfaction of the Government and has successfully established to the Government that the development of a mine from ore reserves established within the Licensed Area is economically and financially feasible, then the Company shall have the first option to i) acquire a lease for the purposes of mining in the Licensed Area and ii) participate in a mining project in the Licensed Area subject to application for mining lease.
Notes:	None
Stamped:	<ul style="list-style-type: none"> • Pursuant to regulation 102 of the Licensing Regulations, the holder of a prospecting licence shall stamp and register the licence in accordance with the Stamp Duty Act, 2005 (Act 689) as amended ("Stamp Duty"), within twenty-one (21) days after the grant of the licence but before the commencement of operations; and return same to the Mineral Titles Department of the Minerals Commission for distribution. • In accordance with section 32(6) of the Stamp Duty Act, an instrument chargeable with duty shall not be admissible as evidence in civil proceedings in a court unless the instrument is duly stamped. <p>The copy of the Agreement reviewed has been stamped as LVDGAST 381613762021.</p>

SCHEDULE 2: INDEPENDENT LEGAL REPORT ON TENEMENTS CONTINUED

Document:	MANKESSIM PROSPECTING LICENCE (RL 3/55)
Date:	23 rd March, 2018
Parties:	<ol style="list-style-type: none"> 1. Government of the Republic of Ghana; and 2. Barari DV Ghana Limited (the “Company”)
Tenure/ Duration & Expiration:	3 years, renewed on 27 th July, 2021 for 3 years 26 th July, 2024
Brief Description:	The Company is granted the right and licence to prospect for and prove gold, lithium and base metals under or in the area described in the Schedule, with a right of extension as hereinafter provided.
Key Commercial Terms:	<ul style="list-style-type: none"> • In accordance with regulation 104 of L.I. 2176, if the Company applies not less than ninety (90) days before the expiration of this Agreement for an extension of the term of the Licence and if the Company is not in default at that time in the performance of any of its obligations under this Agreement or any laws, the Company may, subject to the provisions of the law, be granted an extension of a period not exceeding two (2) years upon such terms and conditions as the parties may agree subject to applicable laws. • The Company, shall, prior to the expiration of the initial term, surrender not less than half of the number of blocks of the Licensed Area so long as a minimum of one hundred and twenty-five (125) blocks remain subject to the licence. • The Company shall report any discovery of other minerals in the Licensed Area immediately to the Minister, the Chief Executive Officer of the Minerals Commission, and the Director of Ghana Geological Survey, and the Company shall be given the first option to prospect further and to work the said minerals subject to satisfactory arrangements between the Company and the Government.
Financial Obligations:	<ul style="list-style-type: none"> • The Company shall pay all fees and charges as provided under applicable laws and regulations. • The Company shall pay an annual ground rent to the Office of the Administrator of Stool Lands. Payment of this amount shall be made in advance, the first year’s payment having been made before the execution of this Agreement. • The Company shall pay an annual mineral right fee in accordance with section 24 of Act 703 and the applicable provisions of L.I. 2176. The mineral right fee is payable in advance, not later than one month before each anniversary of the licence.
Assignment/Transfer:	The Company shall not transfer, assign or mortgage an interest in the licence or enter into an option or joint venture agreement in

	respect of the licence, or deal in the licence in any manner without the prior written consent of the Minister. The Minister may impose such conditions on the giving of such consent as it thinks fit.
Indemnities:	None
Termination:	<p>The Government may, subject to the provisions of this paragraph terminate this Agreement if any of the following events occur:</p> <ol style="list-style-type: none"> i. The Company shall fail to make any of the payments described for in this Agreement or under any laws on the payment date; ii. The Company's actual expenditure on the prospecting operations is not in accordance with the stipulated Work Programme; iii. The Company contravenes or fails to comply with any other condition of this Agreement; or iv. The Company becomes insolvent or bankrupt or enters into any agreement or composition with its creditors or takes advantage of any law for the benefit of debtors or goes into liquidation, whether compulsorily or voluntarily, except for the purposes of reconstruction or amalgamation; or v. The Company knowingly submits any false statement to the Government in connection with this Agreement; vi. The Company fails to conduct the prospecting operations according to the Work Programme; or vii. The Company fails to submit reports on the prospecting operations for more than 90 days after the reports are due.
Default:	As indicated above in respect of Termination.
Governing Law:	Ghana
Other Key Terms	If upon the expiration of the Agreement, the Company has carried out its obligations under the Agreement to the satisfaction of the Government and has successfully established to the Government that the development of a mine from ore reserves established within the Licensed Area is economically and financially feasible, then the Company shall have the first option to i) acquire a lease for the purposes of mining in the Licensed Area and ii) participate in a mining project in the Licensed Area subject to application for mining lease.
Notes:	We have also sighted a letter from the Company dated 26 th July, 2021 addressed to the Minister of Lands and Natural Resources in which the Company accepts the grant of the extension and indicates that mineral right fees of US\$18,050 and annual ground rent of

SCHEDULE 2: INDEPENDENT LEGAL REPORT ON TENEMENTS CONTINUED

	GHS2,4000 have been paid. The Search Report from the Mineral's Commission indicates that the extension has been granted.
Stamped:	<ul style="list-style-type: none"> Pursuant to regulation 102 of the Minerals and Mining (Licensing) Regulations, 2012(L.I. 2176), the holder of a prospecting licence shall stamp and register the licence in accordance with the Stamp Duty Act, 2005 (Act 689) as amended ("Stamp Duty"), within twenty-one (21) days after the grant of the licence but before the commencement of operations; and return same to the Mineral Titles Department of the Minerals Commission for distribution. In accordance with section 32(6) of the Stamp Duty Act, an instrument chargeable with duty shall not be admissible as evidence in civil proceedings in a court unless the instrument is duly stamped. <p>The copy of the Mineral Right Agreement reviewed has been not stamped.</p>

Document:	APAM PROSPECTING LICENCE (PL 3/67)
Date:	3 rd September 2002
Parties:	<ol style="list-style-type: none"> The Government of the Republic of Ghana; and Obotan Minerals Company Limited (the "Company")
Tenure/ Duration & Expiration:	2 years renewed on 27 th June, 2019 until 26 th June 2022
Brief Description:	The Company is granted the right and licence to prospect for and prove gold, columbite and tantalite under or in the area described in the Schedule, with a right of extension as hereinafter provided.
Key Commercial Terms:	<ul style="list-style-type: none"> If the Company applies in accordance with regulation 20(1) of L.I. 2176 not less than ninety (90) days before the expiration of this Agreement for an extension of the term of the Licence and if the Company is not in default at that time in the performance of any of its obligations under this Agreement or any laws, the Company may, subject to the provisions of the law, be granted an extension of a period not exceeding two (2) years upon such terms and conditions as the parties may agree subject to applicable laws.
Financial Obligations:	<ul style="list-style-type: none"> The Company shall pay all fees and charges as provided under applicable laws and regulations. The Company shall pay an annual ground rent to the Office of the Administrator of Stool Lands. Payment of the rent specified in the above paragraph shall be made in advance, the first year's payment having been made before the execution of this Agreement.

	<ul style="list-style-type: none"> The Company shall pay an annual mineral right fee in accordance with section 24 of Act 703 and the applicable provisions of L.I 2176. Payment of the fee in the above paragraph shall be made in advance not later than one month before each anniversary of the licence.
Assignment/Transfer:	The Company shall not transfer, assign or mortgage an interest in the licence or enter into an option or joint venture agreement in respect of the licence, or deal in the licence in any manner without the prior written consent of the Minister. The Minister may impose such conditions on the giving of such consent as it thinks fit.
Indemnities:	None
Termination:	<ul style="list-style-type: none"> The Government may, subject to the provisions of this paragraph terminate this Agreement if any of the following events occur: <ul style="list-style-type: none"> i. The Company shall fail to make any of the payments described for in this Agreement or under any laws on the payment date; ii. The Company's actual expenditure on the prospecting operations is not in accordance with the stipulated Work Programme; iii. The Company contravenes or fails to comply with any other condition of this Agreement; iv. The Company becomes insolvent or bankrupt or enters into any agreement or composition with its creditors or takes advantage of any law for the benefit of debtors or goes into liquidation, whether compulsorily or voluntarily, except for the purposes of reconstruction or amalgamation; v. The Company knowingly submits any false statement to the Government in connection with this Agreement; vi. The Company fails to conduct the prospecting operations according to the Work Programme; or vii. The Company fails to submit reports on the prospecting operations for more than 90 days after the reports are due.
Default:	As indicated above in respect of Termination.
Governing Law:	Ghana
Other Key Terms	<ul style="list-style-type: none"> If the Company applies in writing to the Minister not less than ninety (90) days before the expiration of this Agreement for an extension of the licence hereof and if the Company shall not be in default at that time in the performance of any of its obligations hereunder the Company may, subject to the provisions of the Act, be granted an extension for a period not exceeding two (2) years upon such terms and conditions as the parties may agree.
Stamped:	The Mineral Right agreement has been stamped as LVB12438/02.

SCHEDULE 2: INDEPENDENT LEGAL REPORT ON TENEMENTS CONTINUED

Document:	APAM WEST PROSPECTING LICENCE (PL 3/92)
Date:	6 th January 2017
Parties:	<ol style="list-style-type: none"> 1. The Government of the Republic of Ghana; and 2. Obotan Minerals Company Limited (the “Company”)
Tenure/ Duration & Expiration:	2 years, renewed on 21 st August 2019 until 20 th August, 2022
Brief Description:	The Company is granted the right and licence to prospect for and prove gold under or in the area described in the Schedule, with a right of extension as hereinafter provided.
Key Commercial Terms:	<ul style="list-style-type: none"> • If the Company applies in accordance with regulation 20(1) of L.I. 2176 not less than ninety (90) days before the expiration of this Agreement for an extension of the term of the Licence and if the Company is not in default at that time in the performance of any of its obligations under this Agreement or any laws, the Company may, subject to the provisions of the law, be granted an extension of a period not exceeding two (2) years upon such terms and conditions as the parties may agree subject to applicable laws.
Financial Obligations:	<ul style="list-style-type: none"> • The Company shall pay all fees and charges as provided under applicable laws and regulations. • The company shall pay an annual ground rent to the Office of the Administrator of Stool Lands. • Payment of the rent specified in the above paragraph shall be made in advance, the first year’s payment having been made before the execution of this Agreement. • The Company shall pay an annual mineral right fee in accordance with section 24 of Act 703 and the applicable provisions of L.I 2176. • Payment of the fee in the above paragraph shall be made in advance not later than one month before each anniversary of the licence.
Assignment/Transfer:	The Company shall not transfer, assign or mortgage an interest in the licence or enter into an option or joint venture agreement in respect of the licence, or deal in the licence in any manner without the prior written consent of the Minister. The Minister may impose such conditions on the giving of such consent as it thinks fit.
Indemnities:	None
Termination:	<ul style="list-style-type: none"> • The Government may, subject to the provisions of this paragraph terminate this Agreement if any of the following events occur: <ol style="list-style-type: none"> i. The Company shall fail to make any of the payments described for in this Agreement or under any laws on the payment date;

	<ul style="list-style-type: none"> ii. The Company's actual expenditure on the prospecting operations is not in accordance with the stipulated Work Programme; iii. The Company contravenes or fails to comply with any other condition of this Agreement; iv. The Company becomes insolvent or bankrupt or enters into any agreement or composition with its creditors or takes advantage of any law for the benefit of debtors or goes into liquidation, whether compulsory or voluntary, except for the purposes of reconstruction or amalgamation; v. The Company knowingly submits any false statement to the Government in connection with this Agreement; vi. The Company fails to conduct the prospecting operations according to the Work Programme; or vii. The Company fails to submit reports on the prospecting operations for more than 90 days after the reports are due.
Default:	As indicated above in respect of Termination.
Governing Law:	Ghana
Other Key Terms	<ul style="list-style-type: none"> • If the Company applies in writing to the Minister not less than ninety (90) days before the expiration of this Agreement for an extension of the licence hereof and if the Company shall not be in default at that time in the performance of any of its obligations hereunder the Company may, subject to the provisions of the Act, be granted an extension for a period not exceeding two (2) years upon such terms and conditions as the parties may agree. • The Company shall report any discovery of other minerals in the Licensed Area immediately to the Minister, the Chief Executive Officer of the Minerals Commission and the Director of Ghana Geological Survey, and the Company shall be given the first option to prospect and work the said minerals subject to the satisfactory arrangements between the Government and the Company.
Notes:	We have also sighted a letter dated 21 st August, 2019 extending the licence for a period of three (3) years from the date of the letter.
Stamped:	The Mineral Right agreement has been stamped as LVDGAST 39202017.

SCHEDULE 2: INDEPENDENT LEGAL REPORT ON TENEMENTS CONTINUED

Schedule 2 – Mineral Rights

Number	Tenement Name	Size (sq.km)	Minerals	Holder	Date of Grant	Extension date	Expiry date	Term
PL3/109	Mankessim South	13.02	Gold, Lithium, Base Metals	Green Metals Resources Ltd	19th February 2020	N/A	18 th February, 2023	3 years
PL3/102	Saltpond	88.62	Feldspar	Joy Transporters Ltd	30 th December, 2016	21 st August, 2019	20 th August, 2022	3 years
PL.3/106	Cape Coast	139.23	Lithium	Joy Transporters Ltd	15 th November, 2021	N/A	14 th November, 2024	3 years
RL.3/55	Mankessim	74.67	Gold, Lithium, Base Metals	Barari DV Ghana Ltd	23rd March, 2018	27th July, 2021	26th July, 2024	3 years

PL3/67	Apam	20.50	Gold, Columbite and Tantalite	Obotan Minerals Company Ltd	3 rd September, 2002	27 th June, 2019	26 th June, 2022	2 years
PL3/92	Apam West	33.35	Gold	Obotan Minerals Company Ltd	6 th January, 2017	21 st August, 2019	20 th August, 2022	2 years

SCHEDULE 2: INDEPENDENT LEGAL REPORT ON TENEMENTS CONTINUED

Schedule 3: Documents Reviewed

- a) Prospecting licence agreement in respect of Mankessim South dated 19th February, 2020 between the Government of Ghana and Green Metals Resources Ltd ("**Mankessim South Prospecting Licence**");
- b) Prospecting licence agreement in respect of Saltpond dated 30th December, 2016 between the Government of Ghana and Joy Transporters Ltd ("**Saltpond Prospecting Licence**");
- c) Prospecting licence agreement in respect of Cape Coast dated 15th November, 2021 between Government of Ghana and Joy Transporters Ltd ("**Cape Coast Prospecting Licence**");
- d) Prospecting licence agreement in respect of Mankessim dated 23rd March, 2018 between the Government of Ghana and Barari DV Ghana Ltd ("**Mankessim Prospecting Licence**");
- e) Prospecting licence agreement in respect of Apam Prospecting Licence dated 3rd September, 2002 between the Government of Ghana and Obotan Minerals Company Ltd ("**Apam Prospecting Licence**");
- f) Prospecting licence agreement in respect of Apam West dated 6th January, 2017 between the Government of Ghana and Obotan Minerals Company Ltd ("**Apam West Prospecting Licence**");
- g) Search Report from the Minerals Commission in respect of GMR dated 5th July, 2022 ("**GMR Search Report**");
- h) Search Report from the Minerals Commission in respect of JTL dated 5th July, 2022 ("**JTL Search Report**");
- i) Search Report from the Minerals Commission in respect of BDL dated 30th June, 2022 ("**BDL Search Report**");
- j) Search Report from the Minerals Commission in respect of OBL dated 29th June, 2022 ("**OBL Search Report**");
- k) Certificate of Incorporation of GMR dated 10th May, 2016;
- l) Certificate to Commence Business GMR dated 17th May, 2016;
- m) Regulations of GMR dated 10th May, 2016⁷;
- n) Certificate of Incorporation of JTL dated 6th April, 2014;

⁷ We have sighted a resolution dated 8th December, 2021 indicating that GMR has amended its regulations and is in the process of filing the amended constitution at the Registrar General's Department

- o) Certificate to Commence Business of JTL dated 6th May, 2014;
- p) Regulations of JTL dated 30th April, 2014⁸;
- q) Certificate of Incorporation of BDL dated 27th April, 2011;
- r) Certificate to Commence Business of BDL dated 28th April, 2011;
- s) Adopted Regulations of BDL dated 27th April, 2011⁹;
- t) Certificate of Incorporation of OBL dated 6th October, 1987;
- u) Certificate to Commence Business of OBL dated 20th May, 2005;
- v) Adopted Regulations of OBL dated 6th October, 1987;
- w) Search Reports from the Registrar General's Department ("RGD") dated 26th May, 2022 respectively in respect of the Companies;
- x) Profile of JTL dated 30th May, 2022;
- y) Change Profile of BDL dated 30th May, 2022¹⁰;
- z) Profile of GMR dated 28th June, 2022;
- aa) Profile of OBL dated 30th May, 2022;
- bb) Search Report from the Collateral Registry in respect of GMR dated 26th May, 2022;
- cc) Search Report from the Collateral Registry in respect of JTL dated 31st May, 2022;
- dd) Search Report from the Collateral Registry in respect of BDL dated 31st May, 2022;
- ee) Search Report from the Collateral Registry in respect of OBL dated 2nd June, 2022;
- ff) GIPC Renewal Certificate #CS0808712016/5484 issued to GMR from 4th March, 2021 and valid till 4th March, 2023.
- gg) GIPC Certificate #CS412882014/5897 issued to JTL on 20th October, 2021 and valid till 20th October, 2023;

⁸ We have sighted a resolution dated 8th December, 2021 indicating that the indicating that GMR has amended its regulations and is in the process of filing the amended constitution at the Registrar General's Department.

⁹ We have sighted a resolution dated 8th December, 2021 indicating that BDL has amended its regulations and is in the process of filing an amended Constitution at the Registrar General's Department.

¹⁰ Received after the appointment of Amanda Harsas as director of BDL.

SCHEDULE 2: INDEPENDENT LEGAL REPORT ON TENEMENTS CONTINUED

- hh) Search Reports from the Environmental Protection Agency in respect of the Companies ("EPA Search Reports") dated 20th May, 2022;
- ii) Tax Clearance Certificate #T20/0133695 dated 16th May, 2022 in respect of GMR;
- jj) Tax Clearance Certificate #T20/0173418 dated 7th June, 2022 in respect of JTL;
- kk) Tax Clearance Certificate #T20/0094680 dated 18th May, 2022 in respect of BDL;
- ll) Tax Clearance Certificate #T20/0140937 dated 18th May, 2022 in respect of OBL;
- mm) Operating Permits in respect of the Mankessim South Prospecting Licence dated 18th March, 2022;
- nn) Operating Permits in respect of the Saltpond Prospecting Licence dated 17th March, 2022;
- oo) Operating Permits in respect of the Cape Coast Prospecting Licence dated 18th March, 2022;
- pp) Operating Permits in respect of the Mankessim Prospecting Licence dated 17th March, 2022;
- qq) Operating Permits in respect of the Apam Prospecting Licence dated 4th March, 2022;
- rr) Operating Permits in respect of the Apam West Prospecting Licence dated 4th March, 2022
- ss) Search Reports from Court Registries as listed in Schedule 4;
- tt) Share Sale and Purchase Agreement dated 11th March, 2020 between Kwaku Asiedu-Nketiah, Albert Kwateng, IronRidge Resources Limited and Joy Transporters Limited ("**JTL SSPA**");
- uu) Share Subscription and Share Purchase Agreement dated 23rd May, 2017 as amended on 3rd May, 2019 between Charger Minerals Limited, IronRidge Resources Limited and Barari DV Ghana Ltd ("**BDL SSSPA**");
- vv) Shareholders Agreement dated 23rd May, 2017 between Charger Minerals Limited, IronRidge Resources Limited and Barari DV Ghana Limited;
- ww) Share Subscription and Share Purchase Agreement Purchase Agreement dated 23rd May, 2017 between Moda Minerals Limited, IronRidge Resources Limited, Merlink Resources Limited and Obotan Minerals Company Limited ("**OBL SSSPA**");

- xx) Shareholders Agreement dated 23rd May, 2017 between Moda Minerals Limited, IronRidge Resources Limited, Merlink Resources Limited and Obotan Minerals Company Limited

SCHEDULE 2: INDEPENDENT LEGAL REPORT ON TENEMENTS CONTINUED

Schedule 4: Court Searches

- a) Search Reports from the Supreme Court dated 29th April, 2022;
- b) Search Reports from the Court of Appeal dated 29th April 2022;
- c) Search Reports from the High Court, Accra (Commercial Division) dated 26th April, 2022;
- d) Search Reports from the High Court, Accra (Criminal Division) dated 26th April, 2022;
- e) Search Reports from the High Court, Accra (General Division) dated 26th April, 2022;
- f) Search Reports from the High Court, Accra (Human Rights Division) dated 27th April, 2022;
- g) Search Reports from the High Court, Accra (Labour Division) dated 27th April, 2022;
- h) Search Reports from the High Court, Accra (Land Division) dated 29th April, 2022;
- i) Search Reports from the Circuit Court, Accra dated 29th April, 2022;

Schedule 5: Assumptions / Disclaimers

- a. We have assumed, without verification, that all of the Documents have been properly executed, that the signatures on the Documents submitted to us are genuine, that all Documents submitted to us as originals are authentic and that all Documents submitted to us as certified, conformed or photocopies conform to original copies of the Documents submitted. We have also assumed, without verification, that the legal capacity of each individual who has executed (or whom we are informed has executed) any of the Documents.
- b. We have assumed without verification that the documents provided are reliable and complete and all documents have neither been provided fraudulently nor information deliberately withheld. We have also assumed without verification that all disclosures made by the Companies are accurate as at the date of this opinion and there are no events that have occurred which undermine or are likely to undermine the accuracy of those disclosures.
- c. We have assumed the accuracy and reliability of the records maintained at the public offices, regulatory bodies or public registers where we have searched or made relevant enquiries and have relied on information and documents received from such regulators or registries in the preparation of this opinion. We do not accept responsibility for any inaccurate documents or information provided by such regulators or public registries.
- d. This opinion relates exclusively to the Transaction and is for the sole use and benefit of the persons to whom it is addressed. Neither this opinion nor any copy hereof, may be disclosed to, or relied upon, by any other person or used in connection with any other matter without our prior written consent; provided that the addressee may furnish this opinion (or a copy thereof) to: (a) its legal or other advisors; (b) as required by regulation or law; (c) in connection with an investigation by a supervisory or regulatory body; or (d) in relation to any claim or legal proceedings (actual or threatened).
- e. This opinion is given as of the date hereof, limited to the matters stated herein, and no opinion or belief is implied or may be inferred beyond the matters expressly stated herein. We undertake no obligation to update this opinion.

Yours faithfully,


JLD & MB Legal Consultancy

JLD & MB LEGAL CONSULTANCY

P. O. BOX GP 410

ACCRA

JLD & MB Legal Consultancy



SCHEDULE 3

INDEPENDENT ACCOUNTANT'S REPORT

SCHEDULE 3: INDEPENDENT ACCOUNTANT'S REPORT



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GPO Box 457 Brisbane QLD 4001
Australia

The Directors
Atlantic Lithium Limited
Australia Square
Level 33 264-278 George Street
SYDNEY NSW 2000

29 August 2022

Dear Directors,

INDEPENDENT LIMITED ASSURANCE REPORT

Introduction

BDO Audit Pty Ltd ('BDO') has been engaged by Atlantic Lithium Limited ('the Company' or 'Atlantic Lithium Limited') to prepare this Independent Limited Assurance Report ('this Report') for inclusion in a prospectus proposed to be issued, in relation to the initial public offering of shares in the Company, on or about 29 August 2022 ('Prospectus') and listing on the Australian Securities Exchange ('ASX') ('the Offer').

Unless stated otherwise in this Report, expressions defined in the Prospectus have the same meaning in this Report.

Our limited assurance engagement has been carried out in accordance with auditing or other standards and practices generally accepted within Australia. This Report cannot be assumed to have been compiled with practices or standards applicable in other jurisdictions.

Scope

Statutory Historical Financial Information

BDO has been engaged to review the following statutory historical financial information ('the Statutory Historical Financial Information') included in the Prospectus, being:

- The statutory historical statement of financial position as at 31 December 2021.
- Statutory historical statement of profit or loss and other comprehensive income for the half years ended 31 December 2021 and 31 December 2020 and the financial years ended 30 June 2021 and 30 June 2020.
- Statutory historical statement of cash flows for the half years ended 31 December 2021 and 31 December 2020 and the financial years ended 30 June 2021 and 30 June 2020.

The Statutory Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in Australian Accounting Standards and Atlantic Lithium Limited's adopted accounting policies.

The Statutory Historical Financial Information has been extracted from the interim financial report of Atlantic Lithium Limited for the period ended 31 December 2021 (with 2020 comparatives), which was reviewed by BDO Audit Pty Ltd; and from the financial reports of the Company for the financial years ended 30 June 2021 and 30 June 2020 which were audited by BDO Audit Pty Ltd. Both the review and audits were conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

SCHEDULE 3: INDEPENDENT ACCOUNTANT'S REPORT CONTINUED



The Statutory Historical Financial Information is presented in the public document in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Pro Forma Historical Financial Information

BDO has been engaged to review the following pro forma historical financial information ('the Pro Forma Historical Financial Information') included in the Prospectus, being:

- The pro forma historical statement of financial position as at 31 December 2021.

The Pro Forma Historical Financial Information has been derived from the Statutory Historical Financial Information of Atlantic Lithium Limited, after adjusting for the effects of pro forma adjustments described in Section 8.9 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards and Atlantic Lithium Limited's adopted accounting policies, applied to the historical financial information and the event(s) or transaction(s) to which the pro forma adjustments relate, as described in Section 8.9 of the Prospectus, as if those event(s) or transaction(s) had occurred as at the date of the Statutory Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the company's actual or prospective financial position, financial performance, and/or cash flows.

Directors' Responsibility

The directors of Atlantic Lithium Limited are responsible for:

- The preparation and presentation of the Statutory Historical Financial Information and the Pro forma Historical Financial Information, including the selection and determination of the pro forma adjustments made to the Statutory Historical Financial Information and included in the Pro forma Historical Financial Information; and
- The information contained within the Prospectus.

This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of the Statutory Historical Financial Information and Pro Forma Historical Financial Information to be free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on whether anything has come to our attention that the Statutory Historical Financial Information and Pro Forma Historical Financial Information, based on the procedures performed, and Atlantic Lithium Limited has not properly compiled the evidence we have obtained, in all material respects, in accordance with the stated basis of preparation.

We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*, issued by the Auditing and Assurance Standards Board.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of supporting documentation and agreeing or reconciling with underlying records and applying analytical and other review procedures. A limited assurance engagement is

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substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit on any financial information used as a source of the Financial Information.

Conclusions

Statutory Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Statutory Historical Financial Information, as described in Section 8 of the Prospectus, and comprising:

- the statutory historical statement of financial position as at 31 December 2021,
- the statutory historical statement of profit or loss and other comprehensive income for the half years ended 31 December 2021 and 31 December 2020 and the financial years ended 30 June 2021 and 30 June 2020; and
- the statutory historical statement of cash flows for the half years ended 31 December 2021 and 31 December 2020 and the financial years ended 30 June 2021 and 30 June 2020

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 8.2 of the Prospectus.

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information, as described in Section 8 of the Prospectus, and comprising the pro forma historical statement of financial position as at 31 December 2021, is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 8.2 of the Prospectus.

Restriction on Use

Without modifying our conclusions, we draw attention to Section 8.1 of the Prospectus, which describes the purpose of the Financial Information, being for inclusion in the Prospectus. As a result, the Financial Information may not be suitable for use for another purpose. We disclaim any liability for use of this Report, or reliance on the Financial Information by any other persons or for any other purpose than that set out in Section 8.1 of the Prospectus.

Consent

We have consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report, our consent has not been withdrawn. However, BDO has not authorised the issue of the Prospectus. BDO makes no representation regarding, or responsibility for, any other statements, material in (or omissions from) the Prospectus.

Liability

The liability of BDO is limited to the inclusion of this Report in the Prospectus. BDO makes no representation regarding, and takes no responsibility for, any other statements, or material in, or omissions from, the Prospectus.

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SCHEDULE 3: INDEPENDENT ACCOUNTANT'S REPORT CONTINUED



General Advice Warning

This Report has been prepared, and included the document to provide investors with general information only and does not take into account the objectives, financial situation or needs of any specific investor. It is not intended to take the place of professional advice and investors should not make specific investment decisions in reliance on information contained in this Report. Before acting or relying on any information, an investor should consider whether it is appropriate for their circumstances having regard to their objectives, financial situation or needs.

Declaration of Interest

BDO does not have any interest in the outcome of proposed listing, or any other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. BDO will receive normal professional fees for the preparation of this Report.

If you require any additional information and/or clarification on any matter please contact us.

BDO Audit Pty Ltd

A rectangular box containing the BDO logo and a handwritten signature in black ink. The signature appears to be 'K L Colyer'.

K L Colyer
Director

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How to complete this Broker Firm Offer Application Form

<p>A Number of Shares applied for Enter the number of Shares you wish to apply for. The Application must be for a minimum of 10,000 Shares (A\$5,800). Applications for greater than 10,000 Shares must be in multiples of 2,000 Shares (A\$1,160).</p>	<p>E Contact Details Enter your contact details. These are not compulsory but will assist us if we need to contact you regarding this Application.</p>
<p>B Application Monies Enter the amount of Application Monies. To calculate the amount, multiply the number of Shares applied for in Step A by the Issue Price of A\$0.58.</p>	<p>F CHESSE Atlantic Lithium Limited participates in CHESSE, operated by ASX Settlement Pty Limited, a wholly owned subsidiary of ASX Limited. If you are a CHESSE participant (or are sponsored by a CHESSE participant) and you wish to hold Shares issued to you under this Application on the CHESSE Subregister, enter your CHESSE HIN. Otherwise, leave this section blank and on issue, you will be sponsored by Atlantic Lithium Limited and allocated a Securityholder Reference Number (SRN).</p>
<p>C Applicant Name(s) Enter the full name you wish to appear on the statement of shareholding. This must be either your own name or the name of a company. Up to 3 joint Applicants may register. You should refer to the table below for the correct forms of registrable title. Applications using the wrong form of names may be rejected. Clearing House Electronic Subregister System (CHESSE) participants should complete their name identically to that presently registered in the CHESSE system.</p>	<p>G Payment If you have been contacted by your Broker regarding the Offer, you should ask your Broker for information about how and when to lodge this Application Form, and who to make your cheque payable to. Generally, you will lodge this Application Form and cheque payment with your Broker in accordance with their instructions.</p>
<p>D Postal Address Enter your postal address for all correspondence. All communications to you from the Registry will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.</p>	

Before completing the Application Form the Applicant(s) should read the Prospectus to which this Application relates. By lodging the Application Form, the Applicant agrees that this Application for Shares in Atlantic Lithium Limited is upon and subject to the terms of the Prospectus and the Constitution of Atlantic Lithium Limited, agrees to take any number of Shares that may be issued to the Applicant(s) pursuant to the Prospectus and declares that all details and statements made are complete and accurate. It is not necessary to sign the Application Form.

Lodgement of Application

The Broker Firm Offer opens at 23 August 2022 and is expected to close at 5 September 2022. Atlantic Lithium Limited and the Lead Manager Canaccord Genuity (Australia) Limited (ACN 075 071 466) may elect to extend the Offer.

If you have been contacted by your Broker regarding the Offer, you should ask your Broker for information about how and when to lodge this Application Form, and who to make your cheque payable to. Generally, you will lodge this Application Form and cheque payment with your Broker in accordance with their instructions. Do NOT lodge this Application form with the Share Registry.

Your Broker must receive your completed Application Form and Application Monies (if applicable) in time to arrange settlement on your behalf by the relevant Closing Date for the Offer.

Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the securities issuer (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided overleaf or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: New Zealand, Hong Kong and Singapore. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Correct forms of registrable title(s)

Note that ONLY legal entities are allowed to hold Shares. Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to Atlantic Lithium Limited. At least one full given name and the surname is required for each natural person. Application Forms cannot be completed by persons less than 18 years of age. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual: use given names in full, not initials	Mr John Alfred Smith	JA Smith
Company: use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings: use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts: use the trustee(s) personal name(s)	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates: use the executor(s) personal name(s)	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18): use the name of a responsible adult with an appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships: use the partners personal names	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names: use office bearer(s) personal name(s)	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds: use the name of the trustee of the fund	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund

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Superannuation Funds: use the name of the trustee of the fund	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund

CORPORATE DIRECTORY

Board of Directors of the Company

Neil Herbert, Executive Chairman
Amanda Harsas, Executive Director
Len Kolff, Executive Director
Stuart Crow, Senior Non-Executive Director
Kieran Daly, Non-Executive Director
Christelle van der Merwe, Non-Executive Director

Registered Office

Level 33, Australia Square
264 George Street
SYDNEY NSW 2000

Telephone: + 61 2 8072 0640
Email: info@atlanticlithium.com.au
Website: www.atlanticlithium.com.au

Auditor and independent accountant

BDO Audit Pty Ltd

Level 10, 12 Creek Street
BRISBANE QLD 4000

Telephone: +61 7 3237 5999
Website: www.bdo.com.au

Independent geological consultants

SRK Exploration Services Ltd

12 St Andrews Crescent
CARDIFF CF10 3DD
United Kingdom

Telephone: +44 29 2023 3233
Website: www.srk.com

Independent Ghanaian Legal Advisor

JLD & MB Legal Consultancy

No.1B Quarrey Papafio Avenue
Airport Residential Area, Accra
P.O. Box 410
Accra, Ghana

Telephone: +233 (0)302 784298
Facsimile: +233 (0)302 784477
Website: www.jldmblaw.net

Lead Manager to the Offer

Canaccord Genuity (Australia) Limited ACN 075 071 466

Level 42, 101 Collins Street
MELBOURNE VIC 3000

Telephone: +61 3 9242 4000
Website: www.canaccordgenuity.com

Solicitors to the Offer

HopgoodGanim Lawyers

Level 8 Waterfront Place, 1 Eagle Street
BRISBANE QLD 4000

Telephone: + 61 7 3024 0000
Facsimile: + 61 7 3024 0300
Website: www.hopgoodganim.com.au

Registries

Australian Share Registry

Computershare Investor Services Pty Limited

GPO Box 52
MELBOURNE VIC 3001

Telephone: 1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

UK Depository

Computershare Investor Services PLC

The Pavilions
Bridgwater Road
BRISTOL BS13 8AE
United Kingdom

Telephone: +44 (0) 370 702 0003
Website: www.computershare.com

UK Legal Advisor

The Ince Group plc

Aldgate Tower, 2 Lemn St
LONDON E1 8QN
United Kingdom

Telephone: +44 20 7481 0010
Website: www.incegd.com/en



atlantilithium.com.au