ATLANTIC LITHIUM

AIM: ALL, **ASX:** A11, **GSE:** ALLGH



6 November 2026

Scheme Booklet Registered with ASIC

Atlantic Lithium Limited (AIM: ALL, ASX: A11, GSE: ALLGH, "Atlantic Lithium" or the "Company"), the Africa-focused lithium exploration and development company targeting the delivery of Ghana's first lithium mine, is pleased to provide an update in relation to the proposed acquisition of Atlantic Lithium by Huayou (Hong Kong) Company Limited ("Huayou Sub"), a wholly-owned subsidiary of Zhejiang Huayou Cobalt Company Limited, by way of an Australian scheme of arrangement ("Scheme"). The explanatory statement containing information in relation to the Scheme ("Scheme Booklet") has today been registered with the Australian Securities and Investments Commission ("ASIC")[1].

A copy of the Scheme Booklet is attached to this announcement and is also available on the Company's website at www.atlanticlithium.com.au and on Atlantic Lithium's AIM and GSE market announcement platforms.

Dispatch of Scheme Booklet

The Scheme Booklet is expected to be dispatched to Atlantic Lithium shareholders and depositary interest holders by 12 November 2026.

Atlantic Lithium shareholders on the Australian principal register:

- who have elected to receive electronic communications, will be sent an email containing instructions on how to view and download a copy of the Scheme Booklet, together with instructions on how to appoint a proxy for the Scheme Meeting online;
- who have elected to receive communications by post, will receive a printed copy of the Scheme Booklet, together with their personalised proxy form for the Scheme Meeting and an access letter (described below); and
- who have not made an election, will receive an access letter containing instructions on how to view and download a copy of the Scheme Booklet and how to appoint a proxy for the Scheme Meeting online.

Atlantic Lithium shareholders on the Ghana branch register will be sent an email containing instructions on how to view and download a copy of the Scheme Booklet, together with a proxy form. The Ghana branch register will seek to engage with any shareholders or their relevant depository participant (stockbroker) in relation to any missing or invalid email addresses for the provision of the Scheme Booklet and proxy form.

The Atlantic Lithium shareholder on the US branch register will be sent an email containing instructions on how to view and download a copy of the Scheme Booklet, together with a proxy form.

Atlantic Lithium depositary interest holders on the depositary interest register:

- who have provided the depositary with an email address for communications, will be sent an email containing instructions on how to view and download a copy of the Scheme Booklet and a form of instruction; and
- who have not provided the depositary with an email address for communications, will be sent a form of instruction by post, containing instructions on how to view and download a copy of the Scheme Booklet.

Atlantic Lithium Limited
ACN: 127 215 132
AIM: ALL, **ASX:** A11,
GSE: ALLGH

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Contact
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E: info@atlanticlithium.com.au
W: www.atlanticlithium.com.au

Atlantic Lithium shareholders can otherwise contact their applicable share registry for a copy of the Scheme Booklet.

The Scheme Booklet contains important information in relation to the Scheme, including the reasons for the unanimous recommendation of the Atlantic Lithium Board, a copy of the Independent Expert's Report and Notice of the Scheme Meeting.

Atlantic Lithium shareholders and Atlantic Lithium depositary interest holders are advised to read the Scheme Booklet in its entirety before making any decision in relation to the Scheme. Shareholders and depositary interest holders are encouraged to seek independent financial, legal, accounting, taxation and/or other professional advice before making any voting or investment decision in relation to their Atlantic Lithium shares or depositary interests. Reasons for you to vote for or against the Scheme are set out in the Scheme Booklet.

Independent Expert's Report

The Scheme Booklet includes a copy of the Independent Expert's Report prepared by BDO Corporate Finance Australia Pty Ltd ("Independent Expert").

The Independent Expert has concluded that, in the absence of a superior offer, the Scheme is fair and reasonable and in the best interests of Atlantic Lithium shareholders.

The Independent Expert's conclusion should be read in the context of the full Independent Expert's Report and the Scheme Booklet.

Recommendation of the Atlantic Lithium Board

The Atlantic Lithium Board continues to unanimously recommend that shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an independent expert continuing to conclude that the Scheme is in the best interests of Atlantic Lithium shareholders. Subject to those same qualifications, each member of the Atlantic Lithium Board intends to vote any Atlantic Lithium shares held or controlled by them in favour of the Scheme.

Scheme Meeting

The Scheme Meeting will be held at 3:00pm (AWST) / 7:00am (Accra time) / 7:00am (London time) on 14 December 2026, virtually at https://meetnow.global/M9QVQNJ.

Please note the following additional attendance instructions for Atlantic Lithium shareholders on the Ghana Branch Register and US Branch Register, and for Atlantic Lithium depositary interest holders.

(**Ghana Branch Register**) Shareholders on the Ghana branch register may vote by attending the Scheme Meeting in person (virtually), or by proxy, attorney or, in the case of a corporation which is an Atlantic Lithium shareholder, by a corporate representative. In order to attend and vote at the Scheme Meeting in person (virtually), via proxy, attorney or corporate representative, please contact CSD (by calling 0302 689 314 (from within Ghana) or +233 3026 893 134 (outside Ghana) on Monday to Friday between 8:00am to 5:00pm (Accra time), excluding public holidays in Ghana, or by emailing info@csd.com.gh) to advise of your intention to attend and vote at the Scheme Meeting and provide the necessary verification information. You will then be issued with log in credentials to your nominated email address to allow you to attend and vote at the Scheme Meeting in person (virtually).

(**US Branch Register**) The Atlantic Lithium shareholder on the US branch register may vote by attending the Scheme Meeting in person (virtually), or by proxy. In order to attend and vote at the Scheme Meeting in person (virtually), or via proxy, please contact the Company by emailing info@atlanticlithium.com.au to advise of your intention to attend and vote at the Scheme Meeting and provide the necessary verification information. You will then be issued with log in credentials to your nominated email address to allow you to attend and vote at the Scheme Meeting in person (virtually).

(**Depositary Interests**) If you are registered as an Atlantic Lithium depositary interest holder you will be entitled to vote on the Scheme, but you can only do so by providing voting instructions to the Depositary using the Form of Instruction or via the CREST voting service using a CREST Voting Instruction, as you would do for any other Atlantic Lithium general meeting. Atlantic Lithium depositary interest holders are entitled to join the Scheme Meeting in person (virtually) as a guest, but are not entitled to vote or ask questions at the Scheme Meeting

Further details regarding the Scheme Meeting, including how Atlantic Lithium shareholders and Atlantic Lithium depositary interest holders can participate and vote, are set out in the Scheme Booklet.

All Atlantic Lithium shareholders and depositary interest holders are encouraged to vote either by completing and returning the proxy form, form of instruction or alternatively attending the Scheme Meeting in person, by proxy, attorney or corporate representative (as applicable). The Scheme Booklet provides information on how to lodge your proxy forms and forms of instruction (if applicable).

Timetable

The Scheme Booklet includes an indicative timetable setting out further details. Atlantic Lithium encourages shareholders to read the Scheme Booklet in full before deciding how to vote on the Scheme.

Atlantic Lithium Shareholder Information Line

If you have any questions regarding the Scheme Booklet, please contact the Atlantic Lithium Shareholder Information Line on 1300 544 701 (within Australia) or +61 3 9415 4822 (outside Australia) between 8:30am and 5:00pm (Melbourne time) Monday to Friday, excluding public holidays.

Footnote

[1] Refer to the announcement of the Scheme Implementation Deed released to ASX, AIM and GSE dated 7 May 2026.

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

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

For any further information, please contact:

Atlantic Lithium Limited

Keith Muller (Chief Executive Officer)

Amanda Harsas (Finance Director and Company Secretary)

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Notes to Editors:

About Atlantic Lithium

www.atlanticlithium.com.au

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

The Parliament of Ghana ratified the Mining Lease in respect of the Project in March 2026. The Project was granted an Environmental Protection Authority ("EPA") Permit in September 2024 and a Mine Operating Permit in October 2024. The Company published a Definitive Feasibility Study in respect of the Project in July 2023.

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

ATLANTIC LITHIUM

Atlantic Lithium Limited
(ACN 127 215 132)

Scheme Booklet

In relation to a proposal from Huayou (Hong Kong) Company Limited **(Huayou Sub),** a wholly-owned subsidiary of Zhejiang Huayou Cobalt Company Limited **(Huayou)**, to acquire all of the issued shares in Atlantic Lithium Limited ACN 127 215 132 **(Atlantic)** by way of a scheme of arrangement.

VOTE IN FAVOUR

Your Directors unanimously recommend that you approve the Scheme by voting in FAVOUR of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Atlantic Shareholders.[1]

The Independent Expert has concluded that, in the absence of a superior offer, the Scheme is fair and reasonable and in the best interests of Atlantic Shareholders.

The Scheme Meeting will be held at 3:00pm (AWST) on 14 December 2026, virtually at https://meetnow.global/M9QVQNJ.

1. In considering the unanimous recommendation of the Atlantic Directors to vote in favour of the Scheme, Atlantic Shareholders should have regard to the interests of the Atlantic Directors in the outcome of the Scheme and to certain payments to be made to a number of Atlantic Directors. For further details refer to footnote 5 of the Letter from the Chairman of Atlantic Lithium Limited.

This Scheme Booklet is dated 6 November 2026.

This is an important document and requires your attention. You should read the document in full before deciding whether or not to vote in favour of the Scheme Resolution. If you are in any doubt about what action you should take, please consult your broker or financial, taxation, legal or other professional adviser immediately.

If you have any questions about this Scheme Booklet or the Scheme, please contact the Atlantic Shareholder Information Line on 1300 544 701 (within Australia) or +61 3 9415 4822 (outside Australia) between 8:30am and 5:00pm (Melbourne time) Monday to Friday, excluding public holidays.

Financial Adviser to Atlantic

cg/ Canaccord Genuity

Australian Legal Adviser to Atlantic

hg HopgoodGanim LAWYERS

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IMPORTANT DATES AND TIMES FOR THE SCHEME

Key dates and times relating to the Scheme Meeting	
Date of this Scheme Booklet	6 November 2026
First Court Date at which the Court made orders convening the Scheme Meeting	5 November 2026
Date and time for determining eligibility to vote at the Scheme Meeting for Atlantic DI Holders	6:00pm (London time) on 7 December 2026
Last date and time for receipt of Form of Instructions or CREST Voting Instructions by the Depositary from the Atlantic DI Holders for the Scheme Meeting	3:00pm (London time) on 8 December 2026
Last date and time for receipt of proxy forms or powers of attorney (as applicable) by the Australian Principal Registry from the Atlantic Shareholders for the Scheme Meeting	3:00pm (AWST) on 12 December 2026
Date and time for determining eligibility to vote at the Scheme Meeting for Atlantic Shareholders	4:00pm (AWST) on 12 December 2026 8:00am (Accra time) on 12 December 2026
Scheme Meeting	3:00pm (AWST) on 14 December 2026 7:00am (London time) on 14 December 2026 7:00am (Accra time) on 14 December 2026
Key dates and times for implementation of the Scheme (if Atlantic Shareholders approve the Scheme by the Requisite Majority at the Scheme Meeting)	
Second Court Date for the Court to make orders approving the Scheme	10:00am (AWST) on 17 December 2026
Effective Date of Scheme This is the date on which the Court order approving the Scheme is lodged with ASIC and the Scheme becomes Effective. Atlantic Shares will be suspended from trading on ASX and GSE from close of trading. Atlantic Shares will be suspended from trading on AIM from the commencement of trading on the day after the Effective Date	18 December 2026
Record Date	4:00pm (AWST) on 29 December 2026 6:00pm (London time) on 29 December 2026 8:00am (Accra time) on 29 December 2026
Implementation Date	12 January 2027

All dates and times after the date of the Scheme Meeting are indicative only and are subject to the Court approval process and the satisfaction or, where applicable, waiver of the Conditions Precedent to the implementation of the Scheme (see section 3.7 for more information). All dates and times, unless otherwise indicated refer to the date and time in Perth, Western Australia. Any changes to the above timetable will be announced to ASX, AIM and GSE, and notified on the Atlantic website at https://www.atlanticlithium.com.au/.

CORPORATE DIRECTORY

Atlantic Lithium Limited	**Financial Adviser**	**Australian Legal Adviser**	**United Kingdom Legal Adviser**	**Ghana Legal Adviser**
Level 17, Angel Place 123 Pitt Street Sydney, NSW 2000 Australia	Canaccord Genuity Level 62/25, Martin Pl Sydney NSW 2000 Australia	HopgoodGanim Lawyers Level 27, Allendale Square, 77 St Georges Terrace Perth WA 6000 Australia	Hill Dickinson LLP The Broadgate Tower, 20 Primrose St, London, EC2A 2EW	JLD & MB Legal Consultancy 23 Nortei Ababio Street, Airport Residential Area, Accra, Ghana
Independent Expert	**Atlantic Share Registry in Australia**	**Atlantic Share Registry in Ghana**	**Depositary**	**Depositary's Australian Custodian**
BDO Corporate Finance Australia Pty Ltd Level 9, Mia Yellagonga Tower 2, 5 Spring Street Perth WA 6000 Australia	Computershare Investor Services Pty Limited Level 1, 200 Mary Street Brisbane QLD 4000 Australia	Central Securities Depository (GH) Ltd 9th Floor Cedi House, Accra, Ghana	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE	Computershare Clearing Pty Limited 452 Johnston Street Abbotsford, VIC 3067 Australia
Independent Technical Specialist	**US Transfer Agent**	**Australian Tax Adviser**		
Datamine Australia Pty Ltd (Snowden Optiro) Level 9 216 St Georges Terrace Perth WA 6000 Australia	Dynamic Stock Transfer, Inc. (Included for information purposes only. Has not been involved in the preparation of the Scheme Booklet.)	Deloitte Tax Services Pty Ltd Level 31, 477 Collins Street Melbourne VIC 3000 Australia		

IMPORTANT NOTICES

General

This Scheme Booklet is important. Atlantic Shareholders should carefully read this Scheme Booklet in full before deciding whether or not to vote in favour of the Scheme Resolution required to implement the Scheme.

Defined terms

Capitalised terms used in this Scheme Booklet are defined in section 11 (Definitions and Interpretation) of this Scheme Booklet. Section 11 also sets out some rules of interpretation which apply to this Scheme Booklet.

Unless otherwise expressly stated, references to (i) $, A$ or AUD means Australian dollars, (ii) US$ or USD means United States dollars, and (iii) £ means British Pound Sterling.

Purpose of this document

The purpose of this Scheme Booklet is to explain the terms of the proposed scheme of arrangement between Atlantic Lithium Limited (**Atlantic**) and Huayou (Hong Kong) Company Limited (**Huayou Sub**), a wholly-owned subsidiary of Zhejiang Huayou Cobalt Company Limited (**Huayou**), and the manner in which it will be implemented (if approved by the Requisite Majority of Atlantic Shareholders and the Court).

This Scheme Booklet includes the explanatory statement required to be sent to Atlantic Shareholders in relation to the Scheme pursuant to section 412(1) of the Corporations Act.

This Scheme Booklet is not a disclosure document under Chapter 6D of the Corporations Act.

If you have sold all your Atlantic Shares, please disregard this Scheme Booklet.

Neither this Scheme Booklet nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This Scheme Booklet is not a prospectus or prospectus equivalent document.

ASIC, ASX, AIM and GSE

A copy of this Scheme Booklet has been provided to ASIC in accordance with section 411(2) of the Corporations Act and registered with ASIC under section 412(6) of the Corporations Act. ASIC has been requested to provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that ASIC has no objection to the Scheme.

If ASIC provides that statement, it will be produced to the Court at the Second Court Date. A copy of this Scheme Booklet has also been lodged with ASX and GSE. Atlantic has released an announcement through a regulatory information service and, in accordance with the AIM Rules for companies, an electronic copy of this Scheme Booklet has been sent to the London Stock Exchange. Neither ASIC, ASX, AIM, the London Stock Exchange, or GSE nor any of their respective officers take any responsibility for the contents of this Scheme Booklet.

Important notice associated with Court orders under subsection 411(1) of the Corporations Act

A copy of the Scheme Booklet has been lodged with the Court to obtain an order of the Court approving the convening of the Scheme Meeting. Orders made by the Court are made pursuant to section 411 of the Corporations Act.

The fact that, under section 411(1) of the Corporations Act, the Court has ordered that the Scheme Meeting be convened and has approved this Scheme Booklet does not mean that the Court:

(a) has formed any view as to the merits of the proposed Scheme or as to how Atlantic Shareholders should vote (on this matter the Atlantic Shareholders must reach their own decision); or

(b) has prepared, or is responsible for, the contents of the Scheme Booklet.

The order of the Court that the Scheme Meeting be convened is not, and should not be treated as, an endorsement by the Court of, or any other expression of opinion by the Court on, the Scheme.

Notice of Scheme Meeting

The Notice of Scheme Meeting is set out in Schedule 4 of this Scheme Booklet.

Notice of Second Court Date

At the Second Court Date, the Court will consider whether to approve the Scheme following the votes at the Scheme Meeting.

Any Atlantic Shareholder may appear at the Second Court Date, which is expected to be held at 10:00am (AWST) on 17 December 2026 at the Supreme Court of Western Australia (David Malcolm Justice Centre, 28 Barrack Street, Perth).

Any Atlantic Shareholder who wishes to oppose approval of the Scheme at the Second Court Date may do so by filing with the Court and serving on Atlantic a notice of appearance in the prescribed form, together with any affidavit on which the Atlantic Shareholder proposes to rely.

Investment decisions

The Scheme Booklet is important and requires your immediate attention. It should be read in its entirety before making a decision on whether or not to vote in favour of the Scheme. This Scheme Booklet is intended for all Atlantic Shareholders collectively and does not take into account the investment objectives, financial situation and particular needs of each individual Atlantic Shareholder or any other particular person. This Scheme Booklet should not be relied upon as the sole basis for any investment decision in relation to the Scheme or Atlantic Shares. Before making any investment decision in relation to these matters you should consider, preferably with the assistance of a professional adviser, whether that decision is appropriate in the light of your particular investment needs, objectives and financial circumstances. If you are in any doubt about what you should do, you should seek independent legal, financial, taxation or other professional advice before making any investment decision in relation to the Scheme or Atlantic Shares.

Responsibility for information

Other than as set out below, the information contained in this Scheme Booklet has been prepared by and is the sole responsibility of Atlantic. Except as outlined below, none of Huayou, Huayou Sub nor any of their respective Related Bodies Corporate, nor any of the directors, officers, employees or advisers of Huayou, Huayou Sub or any of their respective Related Bodies Corporate, assumes any responsibility for the accuracy or completeness of such information.

The Huayou Information contained in this Scheme Booklet has been prepared by and is the responsibility of Huayou and Huayou Sub. None of Atlantic nor any of its Related Bodies Corporate, nor any of the directors, officers, employees or advisers of Atlantic or any of its Related Bodies Corporate, assumes or accepts any responsibility for the accuracy or completeness of the Huayou Information.

The Australian Tax Information contained in this Scheme Booklet has been reviewed by Deloitte and is the responsibility of Deloitte. None of Atlantic, Huayou or Huayou Sub, nor any of their respective Related Bodies Corporate, nor any of the directors, officers, employees or advisers of Atlantic, Huayou, Huayou Sub or any of their respective Related Bodies Corporate, assumes any responsibility for the accuracy or completeness of the Australian Tax Information.

The Ghanaian Tax Information contained in this Scheme Booklet has been prepared by JLD & MB and is the responsibility of JLD & MB. None of Atlantic, Huayou or Huayou Sub, nor any of their respective Related Bodies Corporate, nor any of the directors, officers, employees or advisers of Atlantic, Huayou, Huayou Sub or any of their respective Related Bodies Corporate, assumes any responsibility for the accuracy or completeness of the Ghanaian Tax Information.

The Independent Expert has prepared the Independent Expert's Report (as set out in Schedule 1 to this Scheme Booklet) and takes responsibility for that report. None of Atlantic, Huayou or Huayou Sub, nor any of their respective Related Bodies Corporate, nor any of the directors, officers, employees or advisers of Atlantic, Huayou, Huayou Sub or any of their respective Related Bodies Corporate, assumes any responsibility for the accuracy or completeness of the information contained in the Independent Expert's Report, except, in the case of Atlantic, in relation to the information which it has provided to the Independent Expert.

The Independent Technical Specialist has prepared the Independent Technical Specialist Report contained in Appendix 6 of the Independent Expert's Report (as set out in Schedule 1 to this Scheme Booklet) and takes responsibility for that report. None of Atlantic, Huayou or Huayou Sub, nor any of their respective Related Bodies Corporate, nor any of the directors, officers, employees or advisers of Atlantic, Huayou, Huayou Sub or any of their respective Related Bodies Corporate, assumes any responsibility for the accuracy or completeness of the information contained in the Independent Technical Specialist Report, except, in the case of Atlantic, in relation to the information which it has provided to the Independent Technical Specialist.

Foreign Atlantic Shareholders

The release, publication or distribution of this Scheme Booklet in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions, and persons outside of Australia who come into possession of this Scheme Booklet should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

The Scheme Booklet has been prepared in accordance with Australian law and is subject to Australian disclosure requirements. The information contained in this Scheme Booklet may not be the same as that which would have been disclosed if this Scheme Booklet had been prepared in accordance with the laws and regulations of a jurisdiction outside of Australia. Financial information in this Scheme Booklet has been prepared in accordance with

Australian Accounting Standards and is presented in an abbreviated form and does not contain all the disclosures that are usually provided in an annual report prepared in accordance with the Corporations Act. The financial information in this Scheme Booklet also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board. This Scheme Booklet and the Scheme do not in any way constitute an offer of securities in any place in which, or to any person to whom, it would not be lawful to make such an offer.

UK Atlantic DI Holders

If you are in any doubt about the contents of this Scheme Booklet or what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

Forward looking statements

Certain statements in this Scheme Booklet relate to the future. Such forward looking statements, which include all information relating to the performance of Atlantic, are not based solely on historical facts but rather reflect the current expectations of Atlantic (in relation to the Atlantic Information) and Huayou and Huayou Sub (in relation to the Huayou Information). Statements that describe Atlantic's, Huayou's or Huayou Sub's objectives, plans, goals or expectations, estimates of reserves and resources, timelines for development and production and future costs may be forward looking statements. Forward looking statements or statements of intent in relation to future events in this Scheme Booklet (including in the Independent Expert's Report) should not be taken to be forecasts or predictions that those events will occur. Forward looking statements generally may be identified by the use of forward looking words such as 'believe', 'aim', 'expect', 'anticipate', 'intending', 'foreseeing', 'likely', 'should', 'planned', 'may', 'estimate', 'potential', or other similar words. Similarly, statements that describe the objectives, plans, goals or expectations of Atlantic, Huayou and Huayou Sub are or may be forward looking statements. Forward looking statements involve known and unknown risks, uncertainties and assumptions and are subject to a variety of other factors that could cause the actual results or performance of Atlantic to be materially different from what is expressed by such statements. Some of the risks that Atlantic Shareholders may be exposed to are set out in section 8. Forward looking statements are based on numerous assumptions regarding present and future business strategies and the environment in which Atlantic, Huayou and Huayou Sub will operate in the future. Accordingly, undue reliance should not be placed on forward looking statements.

Atlantic Shareholders should note that the historical performance of Atlantic is no assurance of its future performance. Other than what is required by law, none of Atlantic, Huayou or Huayou Sub, nor their respective Related Bodies Corporate, nor any of the directors, officers or advisers of Atlantic, Huayou or Huayou Sub or any of their respective Related Bodies Corporate, represents that, or gives any assurance or guarantees that, the occurrence of events expressed or implied in any forward looking statements will actually occur.

The forward looking statements in this Scheme Booklet reflect the views held only at the date of this Scheme Booklet. Subject to any continuing obligations under the Listing Rules or the Corporations Act, Atlantic, Huayou and Huayou Sub, and their respective Related Bodies Corporate, and each of their respective officers, directors, employees and advisers, disclaim any obligation or undertaking to distribute after the date of this Scheme Booklet any updates or revisions to any forward looking statements to reflect any change in expectations in relation to such statements or any change in events, conditions or circumstances on which any such statement is based.

Charts, maps and diagrams

Any diagrams, charts, maps, graphs or tables appearing in this Scheme Booklet are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in diagrams, charts, maps, graphs and tables is based on information available as at the date of this Scheme Booklet.

Privacy

Atlantic may collect personal information in the process of implementing the Scheme. This information may include the names, contact details and security holdings of Atlantic Shareholders and the names of persons appointed by Atlantic Shareholders to act as proxy, corporate representative or attorney at the Scheme Meeting. The primary purpose of collecting this information is to assist Atlantic in conducting the Scheme Meeting and to enable the Scheme to be implemented by Atlantic in the manner described in this Scheme Booklet. Personal information may be disclosed to ASX, AIM, GSE, the Atlantic Share Registry, the Depositary, print and mail service providers, authorised securities brokers, securities authorities and to Related Bodies Corporate of Atlantic, Huayou and Huayou Sub. Atlantic Shareholders who are individuals, and other individuals in respect of whom personal information is collected, have certain rights to access personal information that has been collected. An Atlantic Shareholder may contact the Atlantic Share Registry or the Depositary (as applicable) if they wish to exercise these rights.

Atlantic Shareholders who appoint a named person to act as their proxy, corporate representative or attorney at the Scheme Meeting should inform that person of the matters outlined above.

Taxation implications

If the Scheme becomes Effective and is implemented, there may be tax consequences for Scheme Shareholders which may include tax being payable on any gain on disposal of Atlantic Shares. For further detail about the general tax consequences of the Scheme, refer to section 9 of this Scheme Booklet. The tax treatment may vary depending on the nature and characteristics of each Atlantic Shareholder and their specific circumstances. Accordingly, Atlantic Shareholders should seek professional tax advice in relation to their particular circumstances.

Effect of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Scheme Booklet are subject to the effect of rounding. Accordingly, the actual calculation of figures, amounts, percentages, prices, estimates, calculations of value and fractions may differ from the figures, amounts, percentages, prices, estimates, calculations of value and fractions set out in this Scheme Booklet. Any discrepancies between totals in tables or financial information, or in calculations, graphs or charts are due to rounding.

Times and dates

All times referred to in this Scheme Booklet are references to times in Australian Western Standard Time (**AWST**), unless otherwise stated. All dates following the Scheme Meeting referred to in this Scheme Booklet are indicative only and, among other things, are subject to the satisfaction or (if permitted) waiver of the Conditions Precedent to the Scheme.

Competent persons statements

See section 10.17 for the Competent Persons Statement and other disclosures required under the Listing Rules in respect of all Mineral Resource data contained in this Scheme Booklet.

LETTER FROM THE CHAIRMAN OF ATLANTIC LITHIUM LIMITED

Dear Atlantic Lithium Limited Shareholders,

On behalf of the Atlantic Board, I am pleased to provide you with this Scheme Booklet, which contains important information for your consideration of the proposed acquisition of Atlantic Lithium Limited (**Atlantic** or the **Company**) by Huayou (Hong Kong) Company Limited (**Huayou Sub**), a wholly-owned subsidiary of Zhejiang Huayou Cobalt Company Limited (**Huayou**) by way of an Australian scheme of arrangement.

Background on the proposed Scheme

As announced on 7 May 2026, Atlantic has entered into a binding Scheme Implementation Deed with Huayou under which Huayou (via its wholly-owned subsidiary, Huayou Sub) will acquire all Atlantic Shares on issue by way of a court-approved scheme of arrangement for cash consideration of US$0.25486 per Atlantic Share (being a maximum aggregate consideration of approximately US$210 million) (**Scheme**).[2]

Prior to entering into the Scheme Implementation Deed, the Atlantic Board considered a number of alternative options to maximise value, in addition to undertaking an assessment of Atlantic on a standalone basis. The Atlantic Board considered that the all-cash Scheme delivers compelling and certain value to Atlantic Shareholders compared to what may otherwise be available if Atlantic continued to operate as a standalone entity.

Under the terms of the Scheme, Atlantic Shareholders will receive Scheme Consideration of US$0.25486 cash (equivalent to A$0.363 / £0.190) for each Atlantic Share held on the Record Date.[3]

The Scheme is subject to the satisfaction or waiver of certain Conditions Precedent, including Atlantic Shareholder approval, Court approval and receipt of certain regulatory approvals, which are summarised in section 3.7. Atlantic and Huayou also have termination rights under the Scheme Implementation Deed in certain circumstances. A summary of the key risks relating to the Scheme, and the risks if the Scheme does not proceed, is set out in section 8.

The purpose of this Scheme Booklet is to assist you in making an informed decision about how to vote in respect of the Scheme. It contains important information, including the reasons to vote in favour of, or against, the Scheme (refer to section 1) and the key risks relating to the Scheme and to Atlantic and Atlantic Shareholders generally if the Scheme does not proceed (refer to section 8).

Independent Expert's conclusion

Atlantic has appointed BDO Corporate Finance Australia Pty Ltd (**BDO**) as the Independent Expert to assess the merits of the Scheme. The Independent Expert has concluded that, in the absence of a superior offer, the Scheme is fair and reasonable and in the best interests of Atlantic Shareholders. The Independent Expert has assessed the full underlying value of an Atlantic Share on a controlling interest basis to be between A$0.108 and A$0.244 per Atlantic Share. The Scheme Consideration is above this value range.[4]

A complete copy of the Independent Expert's Report is included at Schedule 1. You are encouraged to read the Independent Expert's Report in its entirety.

Substantial shareholder support

Atlantic's major shareholder, Assore International Holdings Limited (**Assore**), has confirmed that it intends to vote all Atlantic Shares held or controlled by it at the time of the Scheme Meeting in favour of the Scheme, subject to there not being a Superior Proposal and to the Independent Expert continuing to conclude that the Scheme is in the best interests of Atlantic Shareholders. As at the Last Practicable

[2] Based on US$0.25486 cash for each Scheme Share and assuming 823,987,354 Atlantic Shares on issue as at the Record Date (on the assumption that all Atlantic Performance Rights and Warrants are converted to Shares).
[3] Based on exchange rates of USDAUD: 0.703, USDGBP: 1.339 and AUDGBP: 1.904 as at 30 October 2026.
[4] Based on AUDUSD: 0.698, based on consensus analyst forecasts sourced from S&P Capital IQ and the one-month historical average around the date of the Independent Expert's Report.

Date, Assore holds 211,800,865 Atlantic Shares, representing approximately 26.43% of the total number of Atlantic Shares on issue.[5]

Atlantic Board unanimously recommends the Scheme

Your Atlantic Directors have carefully considered the potential advantages and disadvantages of the Scheme and concluded that the Scheme is in the best interests of Atlantic Shareholders, subject to there not being a Superior Proposal and to the Independent Expert continuing to conclude that the Scheme is in the best interests of Atlantic Shareholders.

The Atlantic Directors unanimously recommend that you vote in favour of the Scheme and subject to those same qualifications in the previous paragraph, each member of the Atlantic Board will vote, or procure the voting of, all Atlantic Shares in which they have a Relevant Interest in favour of the Scheme.[6]

Despite any interests in the outcome of the Scheme (which are disclosed in sections 1.2(a), 3.2 and 10 of this Scheme Booklet), each of the Atlantic Directors consider that, given the importance of the Scheme and their role as Directors of Atlantic, it is important and appropriate for them to provide a recommendation to Atlantic Shareholders in relation to voting on the Scheme.

Reasons to vote in favour of the Scheme

In reaching their unanimous recommendation, the Atlantic Directors had, subject to the qualifications described above, regard to the following factors in favour of the Scheme:

- ✓ **Strong premium and immediate value**: The Scheme Consideration enables Atlantic Shareholders to realise immediate value for their investment in cash and represents a strong premium to recent trading prices (refer to section 1.2(b)).

- ✓ **Value certainty and liquidity**: The all-cash nature of the Scheme Consideration provides certainty of value and immediate liquidity for Atlantic Shareholders, removing exposure to risks associated with an ongoing investment in a publicly listed company in the industry in which Atlantic operates, including lithium prices, market volatility and timing uncertainty associated with future value realisation.

- ✓ **Independent Expert conclusion**: The Independent Expert has concluded that, in the absence of a superior offer, the Scheme is fair and reasonable and in the best interests of Atlantic Shareholders.

- ✓ **Avoids ongoing risks associated with Atlantic's strategy**: In the absence of the Scheme, Atlantic Shareholders would remain exposed to the risks associated with Atlantic's strategy, including existing joint venture arrangement, jurisdictional risks, additional funding

[5] Quoted on an undiluted basis; assumes 801,503,291 Atlantic Shares on issue.

[6] In considering the unanimous recommendation of the Atlantic Board, Atlantic Shareholders should note that certain Atlantic Directors hold Atlantic Shares and Atlantic Performance Rights and will receive benefits if the Scheme proceeds. The Atlantic Directors hold, in aggregate, 14,205,977 Atlantic Shares (Mr Keith Muller: 982,937, Ms Amanda Harsas: 4,500,000) (of which 2,500,000 are Loan Funded Shares – refer to section 10.4), Mr Neil Herbert: 8,671,522 and Mr Jonathan Henry: 51,518). Mr Keith Muller, Mr Neil Herbert and Ms Amanda Harsas hold in aggregate 7,812,145 Atlantic Performance Rights (of which 4,039,279 have vested) that will vest (if not already vested and subject to the Scheme becoming Effective) and become capable of exercise before the Record Date for the Scheme. Mr Keith Muller and Ms Amanda Harsas will also receive, in aggregate, a cash payment of A$686,250 in lieu of a grant of FY28 Performance Rights that would otherwise occur in the ordinary course, should the Scheme become Effective. Should the Scheme become Effective, the Company will pay accrued deferred fees to Mr Herbert of A$610,000, representing the balance of his annual total fixed remuneration which has not otherwise been paid. Mr Jonathan Henry will receive additional fixed special exertion fees of A$10,000 per month whilst he remains engaged in relation to the Scheme starting 1 February 2026 through to the Implementation Date (payable regardless of whether the Scheme becomes Effective). Mr Keith Muller and Ms Amanda Harsas will receive: (i) an exertion payment of 2 weeks of additional fixed annual remuneration (**FAR**) for every 4 week period from 1 February 2026 up to the date of dispatch of the Scheme Booklet to Atlantic Shareholders, and (ii) a retention bonus of 6 months of additional FAR on the date that is 6 months following implementation of the Scheme, provided that they remain employed or otherwise engaged by the Company on that date (such entitlement shall remain should the relevant executive or employee be terminated for convenience or constructively dismissed). Deferred director fees owing to Mr Kieran Daly and Ms Christelle van der Merwe (being an aggregate amount of approximately A$380,000 (for the period between 1 July 2024 to 30 June 2026) and which have continued to accrue at A$15,833.33 per month (in total for both Mr Daly and Ms van der Merwe) will also be paid prior to implementation of the Scheme. Refer to section 10 for further information in respect of these arrangements.

requirements, development and execution risks, as well as broader market conditions. Further detail on these risks are set out in section 8.3.

- ✓ **Absence of a Superior Proposal**: No Superior Proposal has emerged since announcement of the Scheme, and the Atlantic Board considers the Scheme to represent the most attractive and certain outcome currently available to Atlantic Shareholders.

- ✓ **Major shareholder support:** Atlantic's largest shareholder (excluding custodian accounts), Assore, which holds approximately 26.43%[7] of Atlantic Shares on issue, has confirmed that it intends to vote all Atlantic Shares held or controlled by it at the time of the Scheme Meeting in favour of the Scheme, subject to there not being a Superior Proposal and to the Independent Expert continuing to conclude that the Scheme is in the best interest of Atlantic Shareholders.

- ✓ **Atlantic Shares might trade at a lower price**: Atlantic Shares might trade at a lower price if the Scheme is not implemented and no Superior Proposal emerges, in the absence of favourable market conditions

Having considered the matters above, the Atlantic Board has determined that the combination of value and certainty offered by the Scheme is likely to deliver a superior outcome for Atlantic Shareholders, on a risk-adjusted basis, than would otherwise be available if Atlantic continued as a standalone entity.

Reasons to vote against the Scheme

In reaching their unanimous recommendation, the Atlantic Directors also considered the following factors that may be relevant to Atlantic Shareholders voting against the Scheme:

- **Different view on value**: You may disagree with the Atlantic Directors' unanimous recommendation or the Independent Expert's assessment and conclude that the Scheme Consideration does not adequately reflect the value of Atlantic Shares.

- **Desire to retain future upside**: If the Scheme proceeds, you will cease to be an Atlantic Shareholder and will no longer have exposure to the potential future upside associated with Atlantic's assets, including the Ewoyaa Lithium Project.

- **Preference to maintain current investment profile**: You may prefer to maintain your current investment and risk profile by continuing to hold Atlantic Shares.

- **Positive lithium price outlook**: You may consider that lithium prices may improve over the medium to longer term, which may support greater value for Atlantic over time.

- **Potential for a Superior Proposal**: You may consider that a Superior Proposal could emerge in the future if Atlantic were to continue as a standalone entity, although as at the date of this Scheme Booklet the Atlantic Board is not aware of any Superior Proposal and has no basis to believe that a Superior Proposal is likely to emerge.

- **Tax consequences**: The tax consequences of the Scheme may not be optimal for your individual financial position or tax circumstances.

Risk factors

The Atlantic Board considers that it is appropriate for Atlantic Shareholders, in considering the Scheme, to be aware that there are a number of risk factors which could materially adversely affect the future development of the Ewoyaa Lithium Project and the value of Atlantic Shares. These risk factors are set out in detail in section 8. If the Scheme proceeds, Atlantic Shareholders will receive the Scheme Consideration and, from implementation of the Scheme, will cease to be Atlantic Shareholders and will no longer be exposed to these risks (Atlantic Shareholders on the Ghana Branch Register should refer specifically to the payment arrangements in respect of the Scheme Consideration in sections 3.4 and

[7] As at the Last Practicable Date; Quoted on an undiluted basis; assumes 801,503,291 Atlantic Shares on issue.

3.5, and the risks relating to the Scheme in section 8.4 (including specifically, section 8.4(aa)). If the Scheme does not proceed, the Atlantic Board would maintain the current growth strategy focused on developing the Ewoyaa Lithium Project, however, Atlantic Shareholders would continue to be exposed to the risks and challenges associated with developing and operating a lithium project over the long term.

The Scheme Consideration is denominated in United States dollars. For those Scheme Shareholders and Scheme DI Holders who:

- exchange the payment for another currency;
- are Scheme Shareholders on the Australian Principal Register (excluding the Depositary's Australian Custodian) and receive the equivalent of the Scheme Consideration payment in Australian dollars or New Zealand dollars (as applicable);
- are Scheme DI Holders and receive the equivalent of the Scheme Consideration in British Pound Sterling; or
- are Scheme Shareholders on the Ghana Branch Register and receive the equivalent of the Scheme Consideration payment in Ghana Cedis,

there is a risk that, due to foreign exchange fluctuations, the amount they receive in their currency will be less than they expected and for those Scheme Shareholders and Scheme DI Holders who choose to make the foreign exchange themselves, there may be costs in effecting the foreign exchange or in holding the payment in United States dollars, Australian dollars, New Zealand dollars, British Pound Sterling or Ghana Cedis (as applicable) prior to the exchange.

Your vote is important

Your vote is important and I encourage you to vote. If you want the Scheme to proceed, it is important that you vote in favour of the Scheme.

How to vote

This Scheme Booklet will be dispatched to Atlantic Shareholders shortly after its release to ASX, AIM and GSE. Please refer to section 4 and the Notice of Scheme Meeting at Schedule 4 for further instructions on how to attend the Scheme Meeting and how to cast your vote.

Novation of joint venture arrangements

Subsequent to the entry into the Scheme Implementation Deed, on or about 11 May 2026, Atlantic provided its consent under a novation arrangement for Elevra Lithium Limited to sell all of its rights and interests in respect of the joint-venture agreements related to the Ewoyaa Lithium Project and broader lithium projects in Ghana to Huayou. This arrangement was negotiated and considered separately to the Scheme and was not conditional upon the Scheme. Following the satisfaction of the relevant regulatory consent condition, the novation of these joint venture arrangements completed on 23 October 2026 and Huayou Sub is now also Atlantic's joint venture partner in respect of the Ewoyaa Lithium Project and broader lithium projects in Ghana to Huayou. Please refer to section 7 for further information in relation to these arrangements.

Further information

I encourage you to read this Scheme Booklet carefully and in its entirety, including the Independent Expert's Report. You should also seek independent legal, financial, tax or other professional advice before making an investment decision in relation to your Atlantic Shares.

If you have any questions about this Scheme Booklet or the Scheme, please contact the Atlantic Shareholder Information Line on 1300 544 701 (within Australia) or +61 3 9415 4822 (outside Australia) between 8:30am and 5:00pm (Melbourne time) Monday to Friday, excluding public holidays.

On behalf of the Atlantic Board, I thank you for your ongoing support of Atlantic. The Atlantic Directors believe the Scheme provides Atlantic Shareholders with an opportunity to realise value in cash at an attractive premium and with greater certainty than may otherwise be available if Atlantic continued as a standalone entity. We look forward to your participation at the Scheme Meeting and encourage you to vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Atlantic Shareholders.

Yours sincerely,



Neil Herbert
Non-Executive Chairman
Atlantic Lithium Limited

1. Key Considerations Relevant to Your Vote

1.1 Summary

This section is a summary only and is not intended to address all of the relevant issues for Atlantic Shareholders. Atlantic Shareholders should read the Scheme Booklet in full. This section should be read in conjunction with other sections of this Scheme Booklet.

Reasons to vote in favour of the Scheme

- ✓ **Strong premium and immediate value:** The Scheme Consideration enables Atlantic Shareholders to realise immediate value for their investment in cash and represents a strong premium to recent trading prices (refer to section 1.2(b)).

- ✓ **Value certainty and liquidity:** The all-cash nature of the Scheme Consideration provides certainty of value and immediate liquidity for Atlantic Shareholders, removing exposure to risks associated with an ongoing investment in a publicly listed company in the industry in which Atlantic operates, including lithium prices, market volatility and timing uncertainty associated with future value realisation.

- ✓ **Independent Expert conclusion:** The Independent Expert has concluded that, in the absence of a superior offer, the Scheme is fair and reasonable and in the best interests of Atlantic Shareholders.

- ✓ **Avoids ongoing risks associated with Atlantic's strategy:** In the absence of the Scheme, Atlantic Shareholders would remain exposed to the risks associated with Atlantic's strategy, including the existing joint venture arrangements, jurisdictional risks, additional funding requirements, development and execution risks, as well as broader market conditions. Further detail on these risks are set out in section 8.3.

- ✓ **Absence of a Superior Proposal:** No Superior Proposal has emerged since announcement of the Scheme, and the Atlantic Board considers the Scheme to represent the most attractive and certain outcome currently available to Atlantic Shareholders.

- ✓ **Major shareholder support:** Atlantic's largest shareholder (excluding custodian accounts), Assore, which holds approximately 26.43%[8] of Atlantic Shares, has confirmed that it intends to vote all Atlantic Shares held or controlled by it at the time of the Scheme Meeting in favour of the Scheme, subject to there not being a Superior Proposal and to the Independent Expert continuing to conclude that the Scheme is in the best interests of Atlantic Shareholders.

- ✓ **Atlantic Shares might trade at a lower price**: Atlantic Shares might trade at a lower price if the Scheme is not implemented and no Superior Proposal emerges, in the absence of favourable market conditions

These reasons are discussed in more detail in section 1.2 below.

Reasons to vote against the Scheme

- **Different view on value:** You may disagree with the Atlantic Directors' unanimous recommendation or the Independent Expert's assessment and conclude that the Scheme Consideration does not adequately reflect the value of Atlantic Shares.

- **Desire to retain future upside:** If the Scheme proceeds, you will cease to be an Atlantic Shareholder and will no longer have exposure to the potential future upside associated with Atlantic's assets, including the Ewoyaa Lithium Project.

[8] As at the Last Practicable Date; Quoted on an undiluted basis; assumes 801,503,291 Atlantic Shares on issue.

- **Preference to maintain current investment profile:** You may prefer to maintain your current investment and risk profile by continuing to hold Atlantic Shares.

- **Positive lithium price outlook:** You may consider that lithium prices may improve over the medium to longer term, which may support greater value for Atlantic over time.

- **Potential for a Superior Proposal:** You may consider that a Superior Proposal could emerge in the future if Atlantic were to continue as a standalone entity, although as at the date of this Scheme Booklet the Atlantic Board is not aware of any Superior Proposal and has no basis to believe that a Superior Proposal is likely to emerge.

- **Tax consequences:** The tax consequences of the Scheme may not be optimal for your individual financial position or tax circumstances.

These reasons are discussed in more detail in section 1.3 below.

1.2 **Reasons to vote in favour of the Scheme**

(a) **The Atlantic Directors unanimously recommend that you vote in favour of the Scheme, subject there to not being a Superior Proposal and to the Independent Expert continuing to conclude that the Scheme is in the best interests of Atlantic Shareholders**

In reaching their unanimous recommendation, the Directors assessed the Scheme having regard to the reasons to vote in favour of the Scheme (as set out below) and the reasons to vote against the Scheme (as set out in section 1.3). The Directors believe the Scheme Consideration proposed under the Scheme is attractive, and fairly recognises the value of both Atlantic's existing assets and its growth opportunities. In addition, the Scheme provides an opportunity for Atlantic Shareholders to realise their investment in Atlantic for a value which may not be achieved if the Scheme does not proceed.

Subject to there not being a Superior Proposal and to the Independent Expert continuing to conclude that the Scheme is in the best interests of Atlantic Shareholders, each of the Directors intends to vote all of the Atlantic Shares in which they have a Relevant Interest in favour of the Scheme. The interests of the Directors in Atlantic Shares are set out in section 10.2.

As at the date of this Scheme Booklet, the Atlantic Board is not aware of any Superior Proposal and has no basis to believe that a Superior Proposal is likely to emerge. The Scheme Implementation Deed, entered into with Huayou, permits Atlantic to engage with any party that offers a Superior Proposal, subject to certain conditions in favour of Huayou. A summary of the key terms of the Scheme Implementation Deed is provided in section 10.10 of this Scheme Booklet.

In considering the unanimous recommendation and intentions of the Atlantic Board to vote in favour of the Scheme, Atlantic Directors had regard to the treatment of Atlantic Performance Rights and Atlantic Warrants under the Scheme (refer section 10.4).

Mr Neil Herbert (Non-Executive Chair), Mr Keith Muller (Chief Executive Officer) and Ms Amanda Harsas (Finance Director and Company Secretary) of Atlantic hold Atlantic Performance Rights received during their employment tenure as part of the Company's employee incentive schemes (as detailed in section 10.3). Mr Herbert, Mr Muller and Ms Harsas hold 3,688,821, 1,902,578 and 2,220,746 of Atlantic Performance Rights, respectively (of which a total of 4,039,279 have already been vested and 3,772,866 will vest (if not already vested, subject to the Scheme becoming Effective and receipt of any necessary waivers or approvals, will vest) and become capable of exercise before the Record Date for the Scheme.

In addition, in the event the Scheme becomes Effective, certain Atlantic Directors will receive benefits as are detailed in section 10.

Regard was also given to contractual and other legal entitlements of Directors or officers in the event of potential loss of office at Atlantic after implementation of the Scheme (refer section 10.9). Notwithstanding any of the Directors' personal interests in the outcome of the Scheme, the Directors consider that given the importance of the Scheme and their obligations as Directors, it is important and appropriate for them to provide a recommendation to Atlantic Shareholders in relation to the Scheme.

(b) **The Scheme Consideration enables Atlantic Shareholders to realise immediate value for their investment in cash and represents a strong premium to recent trading prices**

Under the terms of the Scheme, subject to the Scheme becoming Effective, Atlantic Shareholders who are registered on the Record Date will receive a cash payment of US$0.25486 for each Atlantic Share held on the Record Date.[9]

The Scheme Consideration of US$0.25486 cash per Scheme Share represents a strong premium to the trading prices of Atlantic Shares prior to the Announcement Date, as set out below:

- 26.6% to Atlantic's last closing price of A$0.280 per Atlantic Share on 6 May 2026; and
- 21.9% to Atlantic's 30-day VWAP of A$0.291 (£0.154) per Atlantic Share up to and including 6 May 2026.[10]

If the Scheme is not implemented and no Superior Proposal emerges, it is possible the price of Atlantic Shares may fall from current levels (A$0.32 per Atlantic Share as at market close on the Last Practicable Date). As at the date of this Scheme Booklet, the Atlantic Board is not aware of any Superior Proposal and has no basis to believe that a Superior Proposal is likely to emerge.

(c) **The all-cash nature of the Scheme Consideration provides certainty of value and immediate liquidity for Atlantic Shareholders, removing exposure to risks associated with an ongoing investment in a publicly listed company in the industry in which Atlantic operates, including lithium prices, market volatility and timing uncertainty associated with future value realisation**

The certainty of value the all-cash Scheme Consideration should be compared with the risks and uncertainties associated with remaining a shareholder in Atlantic. Some of these risks are explained in more detail in section 8 of this Scheme Booklet. Atlantic Shareholders should also have regard to the recent trading history of Atlantic Shares, as discussed in section 1.2(h) below.

If the Scheme is not implemented, the value that Atlantic Shareholders will be able to realise from their investment in Atlantic through future share price performance will necessarily be uncertain and subject to these ongoing risks.

[9] Equivalent to £0.190 per Atlantic Share and A$0.363 per Atlantic Share, based on exchange rates on 30 October 2026 of USDAUD: 0.703, USDGBP: 1.339 and AUDGBP: 1.904.

[10] Based on exchange rates on 6 May 2026 of USDAUD: 0.719, USDGBP: 1.357 and AUDGBP: 1.886; VWAP across AIM and ASX up to and including 6 May 2026; Assumes US$210 million total Scheme Consideration and fully diluted Atlantic Shares on issue of 823,987,354.

(d) **The Independent Expert has concluded that, in the absence of a superior offer, the Scheme is fair and reasonable and in the best interests of Atlantic Shareholders**

The Atlantic Board appointed BDO as the Independent Expert to opine on whether the Scheme is in the best interests of Atlantic Shareholders within an Independent Expert's Report.

The Independent Expert has concluded that, in the absence of a superior offer, the Scheme is fair and reasonable and is in the best interests of Atlantic Shareholders. The Independent Expert has assessed the value of Atlantic to be between A$0.108 and A$0.244 per Atlantic Share on a controlling interest basis, with a preferred value of A$0.178 per Atlantic Share.

The Scheme Consideration of US$0.25486 cash per Scheme Share is above this range and is approximately 101% above the Independent Expert's preferred value of A$0.178 per Atlantic Share.[11]

The reasons why the Independent Expert reached its conclusion are set out in the Independent Expert's Report, a copy of which is contained in Schedule 1 of this Scheme Booklet. The Directors encourage you to read this report in full.

(e) **In the absence of the Scheme, Atlantic Shareholders would remain exposed to the risks associated with Atlantic's strategy, including the existing joint venture arrangements, jurisdictional risks, additional funding requirements, development and execution risks, as well as broader market conditions**

If the Scheme is not successful, Atlantic Shareholders will remain exposed to the risks of being an Atlantic Shareholder and several other factors which may impact the trading price of Atlantic Shares in the absence of the Scheme. In particular:

- While significant work has been undertaken, the Ewoyaa Lithium Project remains a development stage project, subject to further de-risking events including, mine and processing plant construction, commissioning and delivering nameplate production.

- The expected funding requirements to establish the Ewoyaa Lithium Project as a standalone operation including initial capital, working capital, funding costs and contingencies, and the significant increase in capital and labour costs experienced across the metals and mining sector generally since Atlantic released its Definitive Feasibility Study for the Ewoyaa Lithium Project in June 2023 which outlined a construction capital cost estimate of US$185 million.

- Difficulties associated with Atlantic's joint venture arrangements may adversely affect the timing, funding and development of the Ewoyaa Lithium Project. In particular, Atlantic may be required to obtain the agreement, consent or ongoing cooperation of joint venture counterparties in respect of key project decisions, including budgets, funding contributions, development activities and project milestones. If there is any misalignment between the parties as to commercial objectives, funding priorities, development timing or strategic direction, this may result in delays, increased costs, disputes or constraints on Atlantic's ability to progress the project in the manner or timeframe currently contemplated. In this regard, see section 7 for further details on the Novation and joint venture arrangements formerly with Elevra Lithium and now with Huayou.

- Operating in African jurisdictions may expose Atlantic to additional legal, regulatory, political and operational risks, including changes in laws or government policy,

[11] Based on AUDUSD: 0.698, based on consensus analyst forecasts sourced from S&P Capital IQ and the one-month historical average around the date of the Independent Expert's Report.

permitting delays, infrastructure constraints and broader instability, which may delay development, increase costs or disrupt the Ewoyaa Lithium Project.

- Atlantic Shareholders will remain exposed to volatility in lithium prices and broader lithium market conditions, which may adversely affect Atlantic's valuation, funding prospects and the future value of Atlantic Shares.

Refer to section 8 for further risks if the Scheme does not proceed.

After considering these matters, the Atlantic Directors formed the view that, on balance, once accounting for the market, funding and development risks, the combination of value and certainty offered by the Scheme is likely to deliver a superior outcome for Atlantic Shareholders now, compared to what would otherwise be available, on a future risk-adjusted basis, if Atlantic continues to operate as a standalone entity.

(f) **No Superior Proposal has emerged since announcement of the Scheme, and the Atlantic Board considers the Scheme to represent the most attractive and certain outcome currently available to Atlantic Shareholders**

Since the announcement of the Scheme on 7 May 2026 and up to the date of this Scheme Booklet, no Superior Proposal has emerged, and the Atlantic Directors are not aware, as at the date of the Scheme Booklet, of any Superior Proposal that is likely to emerge.

The announcement of the Scheme on 7 May 2026 followed an earlier approach and previous discussions with Huayou in respect of a change of control proposal for the Company, but discussions were ceased when agreement could not be reached between the parties (refer Company announcements of 23 February 2026).

If a Competing Proposal that is, or could reasonably be expected to become, a Superior Proposal is received, it will be considered by the Atlantic Directors in accordance with the provisions of the Scheme Implementation Deed, which permits the Atlantic Directors to take certain action in respect of such an unsolicited Competing Proposal if failing to do so would or would be likely to constitute a breach of their fiduciary and statutory obligations.

If a Superior Proposal emerges, this will be announced to ASX, AIM and GSE, and your Atlantic Directors would carefully consider and advise Atlantic Shareholders accordingly.

(g) **Atlantic's largest shareholder (excluding custodian accounts), Assore, which holds approximately 26.43% [12] of Atlantic Shares, has confirmed that it intends to vote all Atlantic Shares held or controlled by it at the time of the Scheme Meeting in favour of the Scheme, subject to there not being a Superior Proposal and to the Independent Expert continuing to conclude that the Scheme is in the best interests of Atlantic Shareholders**

Atlantic's largest shareholder as at the Last Practicable Date (excluding custodian accounts), Assore, has confirmed that it intends to vote those Atlantic Shares held or controlled by it at the time of the Scheme Meeting in favour of the Scheme, subject to there not being a Superior Proposal and to the Independent Expert continuing to conclude that the Scheme is in the best interests of Atlantic Shareholders.

As at the Last Practicable Date, Assore holds or controls 211,800,865 Atlantic Shares, being approximately 26.43%[13] of Atlantic Shares on issue.

[12] Quoted on an undiluted basis; assumes 801,503,291 Atlantic Shares on issue.
[13] Quoted on an undiluted basis; assumes 801,503,291 Atlantic Shares on issue.

(h) **Atlantic Shares might trade at a lower price if the Scheme is not implemented and no Superior Proposal emerges, in the absence of favourable market conditions**

If the Scheme is not implemented, Atlantic Shares will continue to trade on ASX, AIM and GSE and will continue to be subject to market volatility. This includes exposure to general securities market movements, the impact of general economic conditions and the demand for listed securities.

Over the twelve months prior to the Announcement Date, Atlantic Shares traded on ASX between a low of A$0.11 per Atlantic Share on 3, 6 and 9 June 2025 and a high of A$0.40 per Atlantic Share on 23 February 2026. On 6 May 2026, the last trading day prior to the Announcement Date, Atlantic Shares closed at A$0.280 per Atlantic Share.

Since announcement of the Scheme Implementation Deed on 7 May 2026, there has been an observable decrease in the lithium price and a subsequent impact to valuations of companies operating within the lithium sector. These lower lithium prices have resulted broadly in a deterioration in valuations across the sector. Despite this, the price at which Atlantic Shares have traded in the market since the announcement of the Scheme has in the opinion of the Atlantic Directors, been supported by the market expectation that the Scheme will be successfully implemented. This view is further confirmed by the recommendation of the Independent Expert outlined in section 1.2(d) above and support for the Scheme by Assore, Atlantic's largest shareholder (excluding custodian accounts).

The graphs below show the share price performance of Atlantic Shares over the year prior to the Announcement Date, relative to the Scheme Consideration of US$0.25486.

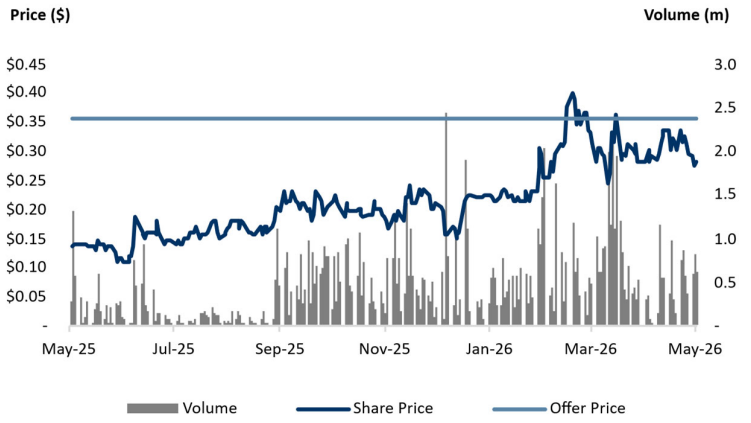


Figure 1 – Atlantic's trading performance on the ASX 12 months prior to the Announcement Date



Figure 2 – Atlantic's trading performance on AIM 12 months prior to the Announcement Date

If the Scheme is not implemented and no Superior Proposal emerges, Atlantic Shares may trade below the current trading levels (and the Scheme Consideration).

Source: IRESS Market data

1.3 **Reasons to vote against the Scheme**

The Atlantic Directors unanimously recommend that you vote in favour of the Scheme, subject to there not being a Superior Proposal and to the Independent Expert continuing to conclude that the Scheme is in the best interests of Atlantic Shareholders. In addition, the Independent Expert has concluded that, in the absence of a superior offer, the Scheme is fair and reasonable and in the best interests of Scheme Shareholders. However, there may be reasons which lead you to consider voting against the Scheme, including those set out below.

(a) **You may disagree with the Atlantic Directors' unanimous recommendation or the Independent Expert's assessment and conclude that the Scheme Consideration does not adequately reflect the value of Atlantic Shares**

You may disagree with the views of the Atlantic Directors that the potential advantages of the Scheme outweigh the potential disadvantages, and therefore disagree with the unanimous recommendation of the Atlantic Directors that Atlantic Shareholders (excluding Excluded Shareholders) vote in favour of the Scheme, subject to there not being a Superior Proposal and to the Independent Expert continuing to conclude that the Scheme is in the best interests of Atlantic Shareholders.

The Independent Expert has concluded that, in the absence of a superior offer, the Scheme is fair and reasonable and in the best interests of Atlantic Shareholders. You may disagree with the Independent Expert's assessments and/or conclusions. Refer to Schedule 1 for a copy of the Independent Expert's Report.

Further, you may wish to keep your Atlantic Shares as you may want to preserve your investment in a publicly listed company that has the specific characteristics of Atlantic.

You may consider that Atlantic has stronger long-term growth potential and that the Scheme Consideration does not fully reflect your view on long-term value. You may therefore prefer to retain your Atlantic Shares and realise the value of your Atlantic Shares over the longer term. However, you will continue to be subject to the risks associated with holding Atlantic Shares, including those set out in section 8 of this Scheme Booklet.

Refer to section 3.12 for further information regarding Atlantic should the Scheme not proceed.

(b) **You may prefer to maintain your current investment and risk profile by continuing to hold Atlantic Shares**

You may prefer to keep your Atlantic Shares to preserve your investment in a listed public company with the specific characteristics of Atlantic. In particular, you may consider that despite the risk factors relevant to Atlantic's potential future operations (including those set out in Section 8.3), Atlantic may be able to return greater value from its assets by remaining a standalone entity, or by seeking alternative corporate transactions in the future. You may also consider that it would be difficult to identify or invest in alternative investments that have a similar investment profile to Atlantic.

In assessing and recommending the Scheme, the Atlantic Directors and their advisers evaluated the benefits and risks of Atlantic continuing operations against other strategic alternatives. In deciding that they should recommend the Scheme, the Atlantic Directors determined that, on balance, the value represented by the Scheme would be more favourable to Atlantic Shareholders than the options and risks that might otherwise be available to or faced by Atlantic Shareholders if they were to retain their investment in Atlantic.

The Scheme Consideration is denominated in United States dollars. For those Scheme Shareholders and Scheme DI Holders who:

(1) exchange the payment for another currency;

(2) are Scheme Shareholders on the Australian Principal Register (excluding the Depositary's Australian Custodian) and receive the equivalent of the Scheme Consideration payment in Australian dollars or New Zealand dollars (as applicable);

(3) are Scheme DI Holders and receive the equivalent of the Scheme Consideration in British Pound Sterling; or

(4) are Scheme Shareholders on the Ghana Branch Register and receive the equivalent of the Scheme Consideration payment in Ghana Cedis,

there is a risk that, due to foreign exchange fluctuations, the amount they receive in their currency will be less than they expected and for those Scheme Shareholders and Scheme DI Holders who choose to make the foreign exchange themselves, there may be costs in effecting the foreign exchange or in holding the payment in United States dollars, Australian dollars, New Zealand dollars, British Pound Sterling or Ghana Cedis (as applicable) prior to the exchange.

(c) **You may prefer to remain invested in Atlantic and participate in the potential value of Atlantic over the long term, and may consider that the Scheme does not capture Atlantic's long term potential**

If the Scheme is successful and implemented, it is expected to complete on 12 January 2027. This timeframe may be inconsistent with your investment objectives.

You may consider that Atlantic has stronger long-term growth potential and that the Scheme Consideration does not fully reflect your view on long-term value. You may therefore prefer to retain your Atlantic Shares and realise the value of your Atlantic Shares over the longer term. However, you will continue to be subject to the risks associated with holding Atlantic Shares, including those set out in section 8 of this Scheme Booklet.

(d) **You may consider that lithium prices may improve over the medium to longer term, which may support greater value for Atlantic over time**

Increases in spot lithium prices may indicate improving market fundamentals and could support stronger lithium prices over the medium to longer term. If sustained, higher lithium prices could enhance the economics of the Ewoyaa Lithium Project and increase the future value of Atlantic Shares beyond the Scheme Consideration. However, lithium prices have historically been volatile in response to changes in supply, demand, inventory levels and broader market conditions.

(e) **You may consider there is a potential for a Superior Proposal to be made for Atlantic in the future**

The announcement of the Scheme on 7 May 2026 followed an earlier approach and previous discussions with Huayou in respect of a change of control proposal for the Company, but discussions were ceased when agreement could not be reached between the parties (refer Company announcements of 23 February 2026).

You may believe that a Superior Proposal could emerge in the foreseeable future. The implementation of the Scheme would mean that Atlantic Shareholders would not obtain the benefit of any such proposal.

You should be aware that the Scheme Implementation Deed contains a customary fiduciary out provision, which allows the Atlantic Board to consider certain unsolicited Competing Proposals that the Atlantic Directors consider are or may reasonably be expected to lead to a Superior Proposal. In addition, Atlantic may terminate the Scheme Implementation Deed and not proceed with the Scheme in the event that a Superior Proposal is received and not matched by Huayou (see section 10.10(i) for details). If a Competing Proposal emerges, this will be announced to ASX, AIM and GSE, and your Atlantic Directors would carefully consider such Competing Proposal and advise Atlantic Shareholders accordingly.[14]

The Atlantic Board is not currently aware of any such proposal and notes that, since Huayou and Atlantic announced the Scheme, there has been a significant period of time and ample opportunity for a Superior Proposal for Atlantic to emerge. The Atlantic Board currently has no basis to believe that a Superior Proposal is likely to emerge.

The Atlantic Board acknowledges that the Scheme Consideration is lower than the non-binding indicative offers made for the Company in 2023 by Assore, but notes that such prior proposal was made in a different macro-economic and global environment.

As noted above, Atlantic's largest shareholder (excluding custodian accounts), Assore, which holds approximately 26.43%[15] of Atlantic's issued shares, has confirmed that it intends to vote all Atlantic Shares held or controlled by it at the time of the Scheme Meeting in favour of the Scheme, subject to their being no Superior Proposal and to the Independent Expert continuing to conclude that the Scheme is in the best interests of Atlantic Shareholders.

(f) **The tax consequences of the Scheme may not be optimal for your individual financial position or tax circumstances**

Implementation of the Scheme may trigger adverse tax consequences for Atlantic Shareholders. The tax consequences of the Scheme may vary depending on the specific circumstances of each Atlantic Shareholder. You may consider that the tax consequences of the Scheme would not suit your financial objectives.

[14] Atlantic Shareholders should note that Atlantic is subject to exclusivity provisions under the Scheme Implementation Deed (see section 10.10(d)). Subject to certain conditions in favour of Huayou and compliance with the relevant provisions of the Scheme Implementation Deed, Atlantic is able to engage with a party which offers a Superior Proposal.
[15] As at the Last Practicable Date; Quoted on an undiluted basis; assumes 801,503,291 Atlantic Shares on issue.

You should carefully read the taxation considerations outlined in section 9 and seek professional taxation advice with respect to individual taxation situations. Please note that the Australian and Ghanaian tax implications outlined in section 9 are only general in nature.

All Atlantic Shareholders are advised to seek professional advice about their particular circumstances including, for non-resident Atlantic Shareholders, any foreign tax consequences.

1.4 Other considerations relevant to an Atlantic Shareholder's vote

In addition to the factors that the Atlantic Directors have taken into account in recommending the Scheme to Atlantic Shareholders or which may lead Atlantic Shareholders to vote against the Scheme, as described above, the other key considerations that the Atlantic Directors consider may be relevant to an Atlantic Shareholder's decision on how to vote on the Scheme Resolution are summarised below. Atlantic Shareholders on the Ghana Branch Register should refer specifically to the payment arrangements in respect of the Scheme Consideration in sections 3.4 and 3.5 and also have regard to the risks relating to the Scheme, including specifically the risk in relation to payment or delay of the Scheme Consideration in section 8.4(aa).

(a) The Scheme may be implemented even if you do not vote or you vote against it

Even if you do not vote on, or vote against, the Scheme Resolution at the Scheme Meeting, the Scheme may still be implemented if the Scheme Resolution is approved by the Requisite Majority of Atlantic Shareholders (excluding Excluded Shareholders) and, subsequently, the Court.

If this occurs and you are a Scheme Shareholder or Scheme DI Holder, your Scheme Shares will be transferred to Huayou Sub or your Scheme DIs will be cancelled (as applicable) and you will receive the Scheme Consideration even though you did not vote on the Scheme Resolution, or voted against the Scheme.

If the Scheme is not implemented, Atlantic Shareholders will retain their Atlantic Shares and will not receive the Scheme Consideration. A summary of the key risks for Atlantic and Atlantic Shareholders if the Scheme is not implemented is set out in section 8.

(b) Atlantic's cash position and future funding requirements

Atlantic's cash position as of 30 September 2026 was A$7,697,100.

As described in section 7, the Novation completed on 23 October 2026 and Huayou Sub is now Atlantic's joint venture partner in respect of the Ewoyaa Lithium Project and broader lithium projects in Ghana. With effect from the Novation Date, the development costs conditions precedent under the Project Agreement were deemed to have been satisfied (or otherwise waived) and, subject to and pursuant to the Project Agreement and relevant supplementary agreements, Huayou has agreed to sole fund the Ewoyaa Lithium Project's development costs up to the remainder of the sole funding obligations under the Project Agreement.

Should the Scheme not proceed, Atlantic will evaluate its working capital requirements to determine the appropriate level of funding required to continue to progress its activities (including those activities at the Ewoyaa Lithium Project). In this scenario, Atlantic is expected to require additional funding.

There are a number of risks and challenges associated with funding ongoing working capital and large scale projects such as the Ewoyaa Lithium Project, including the state of equity and debt markets, global macroeconomic conditions (including the risks and increased costs associated with operating in a foreign jurisdiction), lithium pricing and

investor sentiment at the time of seeking funding. Refer to section 8 (and in particular section 8.3(w)) in this regard.

(c) **Costs of the Scheme**

Atlantic has already incurred, and will incur, significant costs in respect of the proposal to implement the Scheme. These costs are associated with negotiations, retention of advisers, providing information, facilitating due diligence, engaging with regulators, engaging the Independent Expert and the Independent Technical Specialist and the preparation of this Scheme Booklet, the purpose of which is to provide information to Atlantic Shareholders to enable decision making. If the Scheme is not implemented and no Superior Proposal emerges, Atlantic Shareholders will not realise any material value from the costs it has incurred in connection with the Scheme. Refer to section 10.14 of this Scheme Booklet for more details.

Under the Scheme Implementation Deed, a 'break fee' or 'reverse break fee' payment (in either case, US$2.1 million) may become payable by Atlantic or Huayou (depending on the circumstances). Failure by Atlantic Shareholders to approve the Scheme at the Scheme Meeting will not, of itself, trigger an obligation to pay the 'break fee'. The circumstances in which such a payment would be payable by Atlantic or Huayou (as the case may be) are summarised in sections 10.10(e) and 10.10(f).

(d) **The Scheme has a number of Conditions Precedent**

In addition to the need to obtain Atlantic Shareholder approval and Court approval, the Scheme is subject to a number of other Conditions Precedent that are summarised in section 3.7. If these Conditions Precedent are not satisfied (or, if applicable, waived), the Scheme will not proceed, even if it is approved by the Requisite Majority of Atlantic Shareholders at the Scheme Meeting.

The Atlantic Directors have reviewed the Conditions Precedent and do not consider them to be unduly onerous or inconsistent with market practice for a transaction of this nature. As at the date of this Scheme Booklet, the Atlantic Directors are not aware of any matter that would result in a breach or non-fulfilment of any Condition Precedent.

(e) **The Scheme is subject to regulatory approvals**

The Scheme is subject to any required regulatory approvals, including the PRC Approvals, ECOWAS Merger Clearance and the SEC Exemption.14F16

Should there be a material development which impacts upon the current timetable or is otherwise material in the context of the Scheme, Atlantic will provide additional disclosure to Atlantic Shareholders. Please refer to section 3.7(a)(3) in relation to this Condition Precedent and section 3.7 in relation to the operation of the Conditions Precedent more broadly.

(f) **Warranties and agreements by Scheme Shareholders**

If the Scheme becomes Effective, each Scheme Shareholder will be deemed to have given certain warranties in favour of Huayou Sub, and appointed and authorised Atlantic as its attorney and agent to warrant to Huayou Sub that on the Implementation Date:

- all its Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) will, at the date of the transfer of them to Huayou Sub, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the

[16] PRC Approvals include the Ministry of Commerce or its local counterpart of the PRC, the National Development and Reform Commission or its local counterpart of the PRC and registration with the SAFE or a commercial bank entrusted or delegated by SAFE to handle foreign exchange registration and fund remittance.

Personal Property Securities Act 2009 (Cth)) and interests of third parties (given that, in the case of the Scheme Shares held by the Depositary's Australian Custodian, the interests of Scheme DI Holders in respect of Atlantic DIs will be extinguished upon implementation of the Scheme and cancellation of the Atlantic DIs) of any kind, whether legal or otherwise, and from any restrictions on transfer of any kind;

- they have full power and capacity to sell and to transfer those Scheme Shares to Huayou Sub together with any rights and entitlements attaching to such shares to Huayou Sub; and

- they have no existing right to be issued any Atlantic Shares or other securities in Atlantic (including but not limited to securities that are convertible into Atlantic Shares).

Refer to section 3.11 for further information.

(g) **All or nothing outcome**

If all the Conditions Precedent for the Scheme are satisfied or waived (as applicable):

- it will bind all Atlantic Shareholders who hold Atlantic Shares on the Record Date, including those who do not vote on the Scheme and those who vote against it, meaning that all Scheme Shareholders and Scheme DI Holders will relinquish their ownership of their Scheme Shares or Scheme DIs (as applicable) and will receive the Scheme Consideration; and

- Atlantic will become a subsidiary of Huayou and be delisted from ASX, AIM and GSE.

Conversely, if all of the Conditions Precedent for the Scheme are not satisfied or waived (as applicable), the status quo will be preserved, meaning that:

- Atlantic Shareholders will retain their Atlantic Shares and will not receive the Scheme Consideration;

- the existing Atlantic Board and management will continue to operate Atlantic;

- the advantages of the Scheme will not be realised and equally some of the disadvantages of the Scheme will no longer be relevant, such advantages and disadvantages are set out in sections 1.2 and 1.3; and

- Atlantic Shareholders will retain their current investment in Atlantic Shares and in doing so will continue to retain the benefits of that investment and continue to be exposed to the risks associated with that investment. These risks include risks specific to Atlantic as outlined in section 8.

(h) **You may wish to sell your Atlantic Shares on market**

You may wish to sell your Atlantic Shares on market:

(1) on the ASX, before the closing of trading on ASX on the Effective Date;

(2) on AIM, before the commencement of trading on the date after the Effective Date; or

(3) on GSE, before close of trading on the Effective Date,

at the then prevailing market price (which could include prices at or above the Scheme Consideration).

If you sell your Atlantic Shares on market, you may be required to pay brokerage fees, and different tax consequences may apply compared to those that would arise if you retained your Atlantic Shares until the Scheme is implemented.

2. Frequently Asked Questions

This Scheme Booklet contains detailed information on the Scheme. The following section provides summary answers to some basic questions you may have in relation to the Scheme and will assist you to locate further detailed information in this Scheme Booklet.

Question	Answer	More information
Overview of the Scheme		
What is a scheme of arrangement?	A scheme of arrangement is a legal arrangement between a company and its shareholders and involves a company putting forward a proposal to its shareholders for them to consider, and, if thought fit, approve. Before a scheme of arrangement can come into effect, it must be approved by the shareholders at a meeting (usually referred to as a 'scheme meeting'), by: • unless the court orders otherwise, a majority in number (more than 50%) of the shareholders present and voting at the scheme meeting (either in person or by proxy, corporate representative or attorney); and • at least 75% of the total number of votes cast on the resolution at the scheme meeting by shareholders entitled to vote on the resolution. It must also be approved by the court. Once the scheme of arrangement is approved by the shareholders and the court, it binds all shareholders to the proposal (including those who may have voted against it or may not have voted at all).	Section 3
What is the Scheme?	The Scheme proposes that Huayou Sub will acquire all of the issued shares in Atlantic by way of a Court approved scheme of arrangement. If the Scheme is approved and implemented, all Atlantic Shares will be transferred to Huayou Sub (and all Atlantic DIs will be cancelled), and Atlantic will become a wholly-owned subsidiary of Huayou Sub. Atlantic will then be delisted from ASX and GSE and its admission to trading on AIM will be cancelled.	Section 3
Who is Huayou?	Founded in 2002 and headquartered in Tongxiang, Zhejiang Province, the People's Republic of China, Huayou is engaged in the research and development, manufacture and sales of lithium battery materials, energy metals and energy materials products. Huayou is listed on the Shanghai Stock Exchange and as at the Last Practicable Date had a market capitalisation of approximately 57 billion Chinese Yuan.	Section 6.2
Who is Huayou Sub?	Huayou Sub is a company incorporated in Hong Kong and a direct wholly-owned subsidiary of Huayou and is the entity that will acquire the Scheme Shares under the Scheme. Huayou Sub is an operating holding company and trading subsidiary for Huayou, involved in the import and export (re-export trade) of cobalt, nickel, copper, and lithium-related raw materials and intermediate products (such as crude cobalt hydroxide, tricobalt tetroxide,	Section 6.2

Question	Answer	More information
	nickel mixed hydroxide precipitate (MHP), ferronickel, spodumene, petalite and lithium salts as well as finished products such as electrolytic nickel and electrowon copper). It also serves as an investment holding platform for certain overseas mining, resource development, and production projects.	
Is Huayou related to Atlantic?	Huayou does not hold any Atlantic Shares as at the date of this Scheme Booklet. Huayou Sub has however recently become Atlantic's joint venture partner in relation to the Ghana Portfolio following the recent completion of the Novation – refer section 7 for further information.	Section 7
How is Huayou funding the Scheme Consideration?	Huayou intends to fund the Scheme Consideration from its existing cash reserves.	Section 6.5
What are Huayou's intentions for Atlantic if the Scheme is implemented?	If the Scheme is implemented, Huayou Sub will become the holder of all the Atlantic Shares on issue and accordingly, Atlantic will become a wholly-owned subsidiary of Huayou Sub. Section 6.6 sets out the current intentions of Huayou Sub in relation to: • the continuation of the operations and business of Atlantic; • changes to the Atlantic Board, the boards of Atlantic's subsidiaries and the Atlantic Group management team; and • the future employment of the present employees of the Atlantic Group, assuming Huayou Sub acquires the Scheme Shares as a result of implementation of the Scheme. The intentions of Huayou Sub are the same as the intentions of Huayou.	Section 6.6
Is this a takeover?	The Scheme is not a takeover offer, it is a scheme of arrangement. However, if the Scheme is implemented, the outcome will be similar to a successful 100% takeover offer in that all of the Atlantic Shares on issue on the Record Date will be transferred to Huayou Sub.	N/A
Scheme Consideration		
What is the Scheme Consideration?	If the Scheme is approved and implemented, Scheme Shareholders will receive the Scheme Consideration from Huayou, being US$0.25486 cash for each Atlantic Share held by an Atlantic Shareholder as at the Record Date.	Section 3.4
When will I be paid the Scheme Consideration?	If the Scheme is approved and implemented, it is expected Scheme Shareholders will be paid on the Implementation Date (which is currently scheduled for 12 January 2027) or in respect of the Scheme Shareholders on the Ghana Branch Register, as soon as reasonably practicable thereafter. While the payment of the Scheme Consideration to Scheme Shareholders and Scheme DI Holders is expected to occur on the Implementation	Section 3.5

Question	Answer	More information
	Date, the Scheme is structured in this manner to account for the multiple Atlantic Share Registers, the Atlantic DI Register and jurisdictions involved and to address any potential administrative delays arising from FX conversion into GBP, AUD, New Zealand dollars or Ghana Cedis (as applicable), the receipt of funds by the relevant receiving banks, and the subsequent processing of payments by the various registries to the underlying holders.	
What premium does the Scheme Consideration represent?	The Scheme Consideration of US$0.25486 cash per Scheme Share represents a strong premium to trading prices of Atlantic Shares prior to the Announcement Date, including: • 26.6% to Atlantic's last closing price of A$0.280 per Atlantic Share on 6 May 2026; and • 21.9% to Atlantic's 30-day VWAP of A$0.291 (£0.154) per Atlantic Share up to and including 6 May 2026.[17]	Section 1.2(b)
How will I be paid the Scheme Consideration?	Scheme Shareholders (excluding the Depositary's Australian Custodian) on the Australian Principal Register will be paid the Scheme Consideration by cheque or direct credit in Australian dollars, by direct credit in New Zealand dollars or by Global Wire (as applicable). Scheme DI Holders in the United Kingdom and mainland Europe will be paid the Scheme Consideration in British Pounds Sterling via an assured payment in CREST. Scheme Shareholders on the Ghana Branch Register will be paid the Scheme Consideration by direct credit in Ghana Cedis. The Scheme Shareholder on the US Branch Register will be paid the Scheme Consideration by direct credit in USD. Please refer to section 3.5 of the Scheme Booklet for further details.	Section 3.5
What if my CSD bank mandate is stale?	Please contact CSD. Refer to "Who can I contact if I have further questions about this Scheme Booklet or the Scheme?".	
Is Huayou bound to provide the Scheme Consideration?	Yes – under the Scheme and the Deed Poll, Huayou must (subject to the Scheme becoming Effective) provide or procure the provision of the Scheme Consideration to Scheme Shareholders in accordance with the terms of the Scheme. Under the Scheme, Scheme Shareholders appoint Atlantic as their agent and attorney to enforce the Deed Poll on their behalf, with such appointment to take effect upon the Scheme becoming Effective.	Section 6.5
What are the tax consequences of the Scheme for	Section 9.1 provides a general description of the income tax, capital gains tax, GST and stamp duty implications	Section 9.1

[17] Based on exchange rates on 6 May 2026 of USDAUD: 0.719, USDGBP: 1.357 and AUDGBP: 1.886; VWAP across AIM and ASX up to and including 6 May 2026; Assumes US$210 million total Scheme Consideration and fully diluted Atlantic Shares on issue of 823,987,354.

Question	Answer	More information
Scheme Shareholders resident in Australia?	for Australian Scheme Shareholders who dispose of their shares. You should consult with your own tax adviser in light of your individual circumstances.	
What are the tax consequences of the Scheme for Scheme Shareholders resident in Ghana?	Section 9.2 provides a general description of the income tax implications for Scheme Shareholders resident in Ghana who dispose of their shares. The Ghana tax consequences of the Scheme will depend on your individual circumstances. You should therefore consult your own tax adviser regarding the tax consequences applicable to you.	Section 9.2
Will I have to pay brokerage?	Scheme Shareholders on the Australian Principal Register and Scheme DI Holders on the Atlantic DI Register will not have to pay any brokerage fees in connection with this Scheme. Scheme Shareholders on the Ghana Branch Register and US Branch Register may be required to pay brokerage fees in connection with this Scheme.	N/A
What will be the effect of the Scheme?	If the Scheme is approved by the Requisite Majority of Atlantic Shareholders and the Court, and if all other Conditions Precedent of the Scheme are satisfied (or waived, if applicable): • all of your Atlantic Shares will be transferred to Huayou Sub with effect from the Implementation Date (or cancelled in the case of Atlantic DIs); • in exchange you will receive the Scheme Consideration for each Atlantic Share or Atlantic DI (as applicable) you hold on the Record Date; and • Atlantic will become a wholly-owned subsidiary of Huayou Sub.	Sections 3.1 and 3.8(f)
What do your Directors recommend?	The Atlantic Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert concluding that the Scheme is in the best interests of Atlantic Shareholders. Each Atlantic Director has committed to vote the Atlantic Shares they have a Relevant Interest in, in favour of the Scheme, in the absence of a Superior Proposal and provided that the Independent Expert continues to conclude that the Scheme is in the best interests of Atlantic Shareholders. The reasons for the Atlantic Directors' recommendation and other matters that you may wish to consider are outlined in the Letter from the Board and in sections 1.2 and 3.2 of this Scheme Booklet.	Letter from the Board, sections 1.2 and 3.2
What is the Independent Expert's conclusion?	BDO, as the Independent Expert, has concluded that, in the absence of a superior offer, the Scheme is fair and reasonable and in the best interests of Atlantic Shareholders. The Independent Expert has assessed the value of Atlantic (on a controlling interest basis) to be in the range of A$0.108 and A$0.244 per Atlantic Share, with a preferred value of A$0.178 per Atlantic Share.	Section 3.3 and Schedule 1

Question	Answer	More information
	The Scheme Consideration of US$0.25486 cash per Atlantic Share is above this range and is approximately 101% above the Independent Expert's preferred value of A$0.178 per Atlantic Share.[18] The rationale as to why the Independent Expert has reached that conclusion is set out in the Independent Expert's Report at Schedule 1 of this Scheme Booklet. The Atlantic Directors encourage you to read the Independent Expert's Report in full before deciding on how to vote on the Scheme. If the Independent Expert changes its conclusion (either in the Independent Expert's Report or any update of it), the Atlantic Board will consider the revised opinion and may change their recommendation. In these circumstances, Atlantic may terminate the Scheme Implementation Deed.	
Who is entitled to participate in the Scheme?	Those Atlantic Shareholders on the Atlantic Share Register, as well as those Atlantic DI Holders on the Atlantic DI Register (in respect of Atlantic Shares held by the Depositary), on the Record Date (which is currently expected to be at 4:00pm (AWST) / 8:00am (Accra time) on 29 December 2026 for Atlantic Shareholders and 6:00pm (London time) on 29 December 2026 for Atlantic DI Holders) will be the Scheme Shareholders and Scheme DI Holders (as applicable) and will be entitled to participate in the Scheme and receive the Scheme Consideration in respect of the Scheme Shares and Scheme DIs (as applicable) they hold at that time.	Section 3.8(e)
Voting Considerations		
What are the key reasons to vote in favour of the Scheme?	Reasons why you may consider voting in favour of the Scheme include: • The Atlantic Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal and provided that the Independent Expert continues to conclude that the Scheme is in the best interests of Atlantic Shareholders. • The Scheme Consideration enables Atlantic Shareholders to realise immediate value for their investment in cash and represents a strong premium to recent trading prices. • The all-cash nature of the Scheme Consideration provides certainty of value and immediate liquidity for Atlantic Shareholders, removing exposure to risks associated with an ongoing investment in a publicly listed company in the industry in which Atlantic operates, including lithium prices, market volatility and timing uncertainty associated with future value realisation. • The Independent Expert has concluded that, in the absence of a superior offer, the Scheme is	Sections 1.1 and 1.2

[18] Based on AUDUSD: 0.698, based on consensus analyst forecasts sourced from S&P Capital IQ and the one-month historical average around the date of the Independent Expert's Report.

Question	Answer	More information
	fair and reasonable and in the best interests of Atlantic Shareholders. • In the absence of the Scheme, Atlantic Shareholders would remain exposed to the risks associated with Atlantic's strategy, including the existing joint venture arrangements, jurisdictional risks, additional funding requirements, development and execution risks, as well as broader market conditions. • No Superior Proposal has emerged since announcement of the Scheme, and the Atlantic Board considers the Scheme to represent the most attractive and certain outcome currently available to Atlantic Shareholders. • Atlantic's largest shareholder (excluding custodian accounts), Assore, which holds approximately 26.43%[19] of Atlantic Shares, has confirmed that it intends to vote all Atlantic Shares held or controlled by it at the time of the Scheme Meeting in favour of the Scheme, subject to there not being a superior proposal and to the Independent Expert continuing to conclude that the Scheme is in the best interests of Atlantic Shareholders. • Atlantic Shares might trade at a lower price if the Scheme is not implemented and no Superior Proposal emerges, in the absence of favourable market conditions.	
Are any regulatory approvals required?	Yes, the Scheme is subject to a number of regulatory approvals, including Ghana Ministerial Consent (to the extent required), PRC Approvals and ECOWAS Merger Clearance. The Scheme is also subject to Huayou obtaining an exemption from the Ghana Securities and Exchange Commission (being the SEC) from compliance with certain requirements under the SEC Code (being the **SEC Exemption**).	Sections 1.4(e) and 3.7
What are the key reasons to vote against the Scheme?	Reasons why you may consider voting against the Scheme include: • You may disagree with the Atlantic Directors' unanimous recommendation or the Independent Expert's assessment and conclude that the Scheme Consideration does not adequately reflect the value of Atlantic Shares. • You may prefer to maintain your current investment and risk profile by continuing to hold Atlantic Shares. • You may consider that lithium prices may improve over the medium to longer term, which may support greater value for Atlantic over time. • You may consider that a Superior Proposal could emerge in the future if Atlantic were to continue	Sections 1.1 and 1.3

[19] As at the Last Practicable Date; Quoted on an undiluted basis; assumes 801,503,291 Atlantic Shares on issue.

Question	Answer	More information
	as a standalone entity, although as at the date of this Scheme Booklet the Atlantic Board is not aware of any Superior Proposal and has no basis to believe that a Superior Proposal is likely to emerge. • The tax consequences of the Scheme may not be optimal for your individual financial position or tax circumstances.	
Are there any other considerations relevant to my vote on the Scheme?	In addition to the factors that the Board has taken into account in recommending the Scheme to Atlantic Shareholders or which may lead Atlantic Shareholders to vote against the Scheme, as described above, the other key considerations that the Board considers may be relevant to an Atlantic Shareholder's (excluding Excluded Shareholders) decision on how to vote on the Scheme Resolution include: • even if you do not vote on, or vote against, the Scheme Resolution at the Scheme Meeting, the Scheme may still be implemented if the Scheme Resolution is approved by the Requisite Majority of Atlantic Shareholders and, subsequently, the Court; • the Scheme is subject to a number of Conditions Precedent. If these Conditions Precedent are not satisfied (or, if applicable, waived), the Scheme will not proceed, even if it is approved by the Requisite Majority of Atlantic Shareholders at the Scheme Meeting; and • there are risks for Atlantic Shareholders if the Scheme becomes, or does not become, Effective (see section 8). When considering the risks for Atlantic Shareholders if the Scheme becomes Effective, Atlantic Shareholders should note that the Scheme Consideration is denominated in United States dollars. For those Scheme Shareholders and Scheme DI Holders who: • exchange the payment for another currency; • are Scheme Shareholders on the Australian Principal Register (excluding the Depositary's Australian Custodian) and receive the equivalent of the Scheme Consideration payment in Australian dollars or New Zealand dollars (as applicable); • are Scheme DI Holders and receive the equivalent of the Scheme Consideration in British Pound Sterling; or • are Scheme Shareholders on the Ghana Branch Register and receive the equivalent of the Scheme Consideration payment in Ghana Cedis, there is a risk that, due to foreign exchange fluctuations, the amount they receive in their currency will be less than they expected and for those Scheme Shareholders and Scheme DI Holders who choose to make the foreign	Section 1.4

Question	Answer	More information
	exchange themselves, there may be costs in effecting the foreign exchange or in holding the payment in United States dollars, Australian dollars, New Zealand dollars, British Pound Sterling or Ghana Cedis (as applicable) prior to the exchange. Atlantic Shareholders on the Ghana Branch Register should refer specifically to the payment arrangements in respect of the Scheme Consideration in sections 3.4 and 3.5 and also have regard to the risks relating to the Scheme, including specifically the risk in relation to payment or delay of the Scheme Consideration in section 8.4(aa).	
Implementation of the Scheme		
What are the key steps required to implement the Scheme?	The key remaining steps to implement the Scheme are: • approval of the Scheme Resolution by Atlantic Shareholders (excluding Excluded Shareholders) at the Scheme Meeting; • the satisfaction (or, if applicable, waiver) of the remaining Conditions Precedent; • Court approval of the Scheme at the Second Court Date; and • lodgement of the Court order with ASIC, which will cause the Scheme to become Effective. Following lodgement of the Court order with ASIC, the Scheme will become Effective and will be implemented. If the Scheme is implemented: • Atlantic Shareholders will receive the Scheme Consideration of US$0.25486 in cash for each Atlantic Share held at the Record Date; and • all Atlantic Shares will be transferred to Huayou Sub.	Section 3.8
Is the Scheme subject to any conditions?	Implementation of the Scheme is subject to a number of outstanding Conditions Precedent that are summarised in section 3.7. The full details of the Conditions Precedent are contained in clause 3.1 of the Scheme Implementation Deed, a summary of which is provided in section 10.10. All of the Conditions Precedent need to be satisfied or waived (where capable of waiver) before the Scheme can be implemented.	Section 3.7
Can all the Conditions Precedent be waived?	No. The Conditions Precedent relating to approval from Atlantic Shareholders and the Court, the ECOWAS Merger Clearance, the SEC Exemption and the PRC Approvals, cannot be waived. The other Conditions Precedent can only be waived by the party for whose benefit the condition operates, or where both parties benefit, by consent.	Section 3.7
Where and when will the Scheme Meeting be held?	The Scheme Meeting will be held virtually at https://meetnow.global/M9QVQNJ on 14 December 2026 at 3:00pm (AWST) / 7:00am (Accra time) / 7:00am (London time).	Sections 3.8(a) and 4.2

Question	Answer	More information
What happens if the Scheme Resolution is approved at the Meeting?	If the Scheme Resolution is approved, Atlantic will apply to the Court for orders approving the Scheme.	Section 3.8(b)
What happens if the Scheme is approved by the Court?	If the Scheme is approved by the Court at the Second Court Date (expected to be held on 17 December 2026), Atlantic anticipates lodging the orders with ASIC on the day following Court approval, at which time the Scheme will become Effective (this date being, the Effective Date).	Section 3.8(c)
What happens after the Scheme becomes Effective?	Atlantic Shares will be suspended from further trading on ASX and GSE from close of trading on the Effective Date. Admission of Atlantic Shares to trading on AIM will be suspended from further trading on AIM from the commencement of trading on the day after the Effective Date.	Section 3.8(d)
What happens on the Implementation Date?	On the Implementation Date, subject to Atlantic paying (or procuring payment of) the aggregate amount of the Scheme Consideration in the manner contemplated by the Scheme, your Scheme Shares will be transferred to Huayou Sub in consideration for US$0.25486 cash per Scheme Share. Huayou Sub will become the holder of all Scheme Shares held by Scheme Shareholders.	Section 3.8(f)
Do I have to give any warranties in relation to my Atlantic Shares?	Yes. Each Scheme Shareholder (including those who vote against the Scheme and those who do not vote): • irrevocably agrees to the transfer of their Scheme Shares together with all rights and entitlements attaching to those Scheme Shares in accordance with the Scheme; • irrevocably agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from the Scheme; • irrevocably agrees to, on the direction of Huayou, destroy any holding statements or share certificates relating to their Scheme Shares; and • who holds their Atlantic Shares in a CHESS Holding agrees to the conversion of those Atlantic Shares to an issuer sponsored holding and irrevocably authorises Atlantic to do anything necessary or expedient to effect or facilitate such conversion; • acknowledges and agrees that this Scheme binds Atlantic and all Scheme Shareholders (including those Scheme Shareholders (and in the case of the Depositary's Australian Custodian, Scheme DI Holders) who do not vote, or vote against this Scheme); and • is deemed to have warranted to Huayou and Huayou Sub on the Implementation Date, and	Section 3.11

Question	Answer	More information
	appointed and authorised Atlantic as its attorney and agent to warrant to Huayou and Huayou Sub on the Implementation Date, that: - subject to Huayou Sub becoming beneficially entitled to the Scheme Shares, all its Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) will, at the date of the transfer of them to Huayou Sub, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties (given that, in the case of the Scheme Shares held by the Depositary's Australian Custodian, the interests of Scheme DI Holders in respect of Atlantic DIs will be extinguished upon implementation of the Scheme and cancellation of the Atlantic DIs in accordance with clauses 4.3 and 7.3(b)) of the Scheme of Arrangement of any kind, whether legal or otherwise, and from any restrictions on transfer of any kind, and that it has full power and capacity to sell and to transfer those Scheme Shares to Huayou Sub together with any rights and entitlements attaching to such shares to Huayou Sub, under this Scheme; and - they have no existing right to be issued any Atlantic Shares or other securities in Atlantic (including but not limited to securities that are convertible into Atlantic Shares), and Atlantic undertakes that it will provide the above warranties to Huayou (and its nominee, being Huayou Sub) as agent and attorney of each Scheme Shareholder.	
Voting Details		
What vote is required to approve the Scheme?	Approval of the Scheme requires at least 50% of the Atlantic Shareholders (excluding Excluded Shareholders) who vote on the Scheme Resolution to vote in favour of that resolution and then their votes must be at least 75% of the total number of votes cast on the Scheme Resolution.	Section 3.8(a)

Question	Answer	More information
Is voting compulsory?	No, voting is not compulsory. However, your vote is important. If you are an Atlantic Shareholder and cannot attend the Scheme Meeting, you should complete and return the Proxy Form enclosed with this Scheme Booklet.	Section 4
Can Huayou vote?	As set out in section 6.7, neither Huayou nor Huayou Sub hold any interest in Atlantic Shares, and therefore are not entitled to vote on the Scheme Resolution. In any event, the Scheme Resolution must be approved by the Requisite Majority of Atlantic Shareholders excluding the votes of any Atlantic Shareholder who holds their Atlantic Shares on behalf of, or for the benefit of, Huayou or any of its Related Bodies Corporate.	Section 6.7
How do I vote?	If you are registered as a holder of Atlantic Shares on the Australian Principal Register at 4:00pm (AWST) on 12 December 2026, you can vote on the Scheme by doing one of the following: • by attending and voting at the Scheme Meeting online via Atlantic's online meeting platform; • by appointing a proxy (including by lodging your Proxy Form) or attorney to attend the Scheme Meeting online via Atlantic's online meeting platform and to vote on your behalf; and • in the case of a corporation which is an Atlantic Shareholder, by appointing an authorised corporate representative to attend and vote on its behalf. If you choose to vote by proxy or power of attorney, your completed proxy or power of attorney needs to be received by the Australian Principal Registry by no later than 3:00pm (AWST) on 12 December 2026. If you are registered as an Atlantic Shareholder on the Ghana Branch Register as at 8:00am (Accra time) on 12 December 2026 you will be entitled to vote on the Scheme by doing one of the following: • by attending the Scheme Meeting in person (virtually), or by proxy, attorney or, in the case of a corporation which is an Atlantic Shareholder, by a corporate representative. In order to attend and vote at the Scheme Meeting in person (virtually), via proxy, attorney or corporate representative, please contact CSD (by calling 0302 689 314 (from within Ghana) or +233 3026 893 134 (outside Ghana) on Monday to Friday between 8:00am to 5:00pm (Accra time), excluding public holidays in Ghana, or by emailing info@csd.com.gh) to advise of your intention to attend and vote at the Scheme Meeting and provide the necessary verification information. You will then be issued with log in credentials to your nominated email address to allow you to attend and vote at the Scheme Meeting in person (virtually); or	Section 4.4

Question	Answer	More information
	• by appointing a proxy (including by lodging your Ghana Proxy Form with CSD (so that it is received by CSD by no later than 12:00pm (Accra time) on 11 December 2026 so that proxy details are able to be provided to the Australian Principal Registry by 3:00pm (AWST) on 12 December 2026). The Atlantic Shareholder on the US Branch Register may vote at the Scheme Meeting by: • attending the Scheme Meeting in person (virtually), or by proxy. In order to attend and vote at the Scheme Meeting in person (virtually), or via proxy, please contact the Company by emailing info@atlanticlithium.com.au to advise of your intention to attend and vote at the Scheme Meeting and provide the necessary verification information. You will then be issued with log in credentials to your nominated email address to allow you to attend and vote at the Scheme Meeting in person (virtually); or • appointing a proxy (including by completing and returning your proxy form to the Company (so that it is received by no later than 3:00pm (AWST) on 12 December 2026). If you are registered as a Atlantic DI Holder on the Atlantic DI Register as at 6:00pm (London time) on 7 December 2026 you will be entitled to vote on the Scheme, but you can only do so by providing voting instructions to the Depositary (so that it is received by the Depositary by no later than 3:00pm (London time) on 8 December 2026) using the Form of Instruction that has been sent to you or via the CREST voting service using a CREST Voting Instruction, as you would do for any other Atlantic general meeting. You cannot vote at the Scheme Meeting. Atlantic Shareholders, and any person claiming through Atlantic Shareholders, may transfer or request to transfer any Atlantic Shares or Atlantic DIs between registers up to the date that is 2 Business Days prior to the Record Date by contacting the relevant Atlantic Share Registry or Depositary.	
What happens if I do not vote?	If the Scheme is implemented, your Atlantic Shares will be transferred to Huayou Sub in consideration for US$0.25486 cash per Scheme Share. This will be the case even if you did not attend the Scheme Meeting or did not vote or you voted against the Scheme at the Scheme Meeting. If the Scheme is not implemented, you will not receive the Scheme Consideration and you will remain an Atlantic Shareholder.	Section 4.3
Why do Atlantic DI Holders vote differently from Atlantic Shareholders?	Atlantic DI Holders are not registered holders of Atlantic Shares and therefore cannot vote directly at the Scheme Meeting. Atlantic DI Holders may instruct the Depositary how to vote the underlying Atlantic Shares by submitting a Form of Instruction or CREST Voting Instruction.	Sections 4.3, 4.4, and 4.5

Question	Answer	More information
What will happen to my Atlantic DIs if the Scheme is implemented?	Atlantic DIs are depositary interests representing underlying Atlantic Shares held through the Depositary's Australian Custodian. If the Scheme is implemented, the underlying Atlantic Shares will be transferred to Huayou Sub and the Atlantic DIs will be cancelled. Scheme DI Holders will receive the applicable Scheme Consideration through the CREST payment arrangements described in this Scheme Booklet.	Sections 3.4, 3.5, 3.6 and 3.9
When will the results of the Scheme Meeting be available?	The results of the Scheme Meeting will be announced on ASX's website (www.asx.com.au), AIM's website (https://www.londonstockexchange.com/raise-finance/equity/aim) and GSE's website (https://gse.com.gh/) shortly after its conclusion and will also be made available on Atlantic's website at https://www.atlanticlithium.com.au/.	N/A
Can I keep my Atlantic Shares?	If the Scheme is implemented, your Atlantic Shares will be transferred to Huayou Sub. This will be the case even if you did not attend the Scheme Meeting or did not vote or you voted against the Scheme at the Scheme Meeting. You will receive US$0.25486 cash per Scheme Share when your Scheme Shares are transferred to Huayou Sub. If the Scheme does not become Effective and is therefore not implemented, you will continue to hold your Atlantic Shares.	Section 1.4(a) and 3.12
What are my options?	You may: • vote for or against the Scheme at the Scheme Meeting (if you are an Atlantic Shareholder on the Australian Principal Register, in person (virtually) or by proxy, attorney or, if applicable, corporate representative, or by way of proxy; if you are an Atlantic Shareholder on the Ghana Branch Register, in person (virtually) or by proxy, attorney or, if applicable, corporate representative, or by way of proxy; and if you are an Atlantic DI Holder, by completing the Form of Instruction sent to you and returning that form to the Depositary, or by completing a Crest Voting Instruction); • sell your Atlantic Shares on market: - on the ASX, before the closing of trading on ASX on the Effective Date; - on AIM, before the commencement of trading on the date after the Effective Date; or - on GSE, before close of trading on the Effective Date, at the then prevailing market price (which could include prices at or above the Scheme Consideration); • sell your Atlantic Shares privately following the Effective Date provided that the transfer and any supporting documents (as required) are lodged	

Question	Answer	More information
	with the Atlantic Share Registry by no later than 10:00am (AWST) on the day of the Record Date; or • do nothing, in which case, if the Scheme becomes Effective and is implemented, your Atlantic Shares will be transferred to Huayou Sub and you will receive the Scheme Consideration, or, if the Scheme does not become Effective and is not implemented, you will continue to hold your Atlantic Shares.	
What happens if a Competing Proposal emerges?	Until the Scheme becomes Effective, there is nothing preventing other parties from making unsolicited approaches to Atlantic. However, the ability to respond, and the degree of any such response by Atlantic will be determined having regard to the provisions of the Scheme Implementation Deed (amongst other matters). If, during the Exclusivity Period, Atlantic or any of its Related Bodies Corporate or representatives receives a Competing Proposal, then, pursuant to the terms of the Scheme Implementation Deed: • (**Notification of approaches**) Atlantic must notify Huayou of the identity of the competing bidder and the material terms and conditions of the Competing Proposal (subject to the fiduciary carve-out); • (**Matching right**) if the Atlantic Board determines that the Competing Proposal is, or could reasonably be expected to lead to, a Superior Proposal, Huayou will be given a period (at least five Business Days after the provision of the material terms and conditions of the Competing Proposal) during which Huayou may make a matching or superior proposal to the terms of the Competing Proposal (**Counterproposal**), and during this period Atlantic must not enter into, or agree to enter into, any binding documentation to give effect to the Competing Proposal; and • (**Counterproposal**) if the Atlantic Board determines that Huayou's Counterproposal would provide an equal or superior outcome for Atlantic Shareholders than that offered under the Competing Proposal, Atlantic and Huayou must use best endeavours to agree and enter into such documentation (or amendments to documentation) to give effect to Huayou's Counterproposal. If a Competing Proposal for Atlantic emerges prior to the Second Court Date, the Atlantic Directors will carefully consider the Competing Proposal and determine whether it is a Superior Proposal. The Atlantic Directors will keep you informed of any material developments regarding Superior Proposals. Further details about the exclusivity provisions in the Scheme Implementation Deed are set out in section 10.10(d).	Section 10.10(d)

Question	Answer	More information
Other		
Could a break fee or reverse break fee become payable?	Yes, in certain specific circumstances a 'break fee' or 'reverse break fee' of US$2.1 million may become payable by either Atlantic to Huayou or Huayou to Atlantic. These specific circumstances are detailed in sections 10.10(e) and 10.10(f). Relevantly however, Atlantic will not be required to pay the 'break fee' to Huayou if the Scheme becomes Effective, notwithstanding the occurrence of an event which would otherwise require the payment of such a fee to Huayou.	Sections 10.10(e) and 10.10(f)
What are the prospects of receiving a Superior Proposal?	Since the Scheme was announced on 7 May 2026, no Superior Proposal has emerged. Given the time that has elapsed since the announcement of the Scheme, the Atlantic Directors' view is that a Superior Proposal is unlikely to emerge prior to the Scheme Meeting. It is possible that, if Atlantic were to continue as an independent company, a Superior Proposal for Atlantic may emerge in the future. The Atlantic Board currently has no basis to believe that a Superior Proposal is likely to emerge.	N/A
How was the Independent Expert appointed?	The Atlantic Board undertook a review of potential independent experts, having regard to their expertise and previous experience in similar transactions. BDO was selected as the Independent Expert after this process and has confirmed its independence and ability to act as Independent Expert on the Scheme. BDO appointed Datamine Australia Pty Ltd (Snowden Optiro) as the independent Technical Specialist to prepare the Technical Specialist Report included in this Scheme Booklet according to a scope of work determined by BDO. Refer to Appendix 6 of the Independent Expert's Report.	N/A
Who can I contact if I have further questions about this Scheme Booklet or the Scheme?	If you have any questions about this Scheme Booklet or the Scheme, please contact the Atlantic Shareholder Information Line on 1300 544 701 (within Australia) or +61 3 9415 4822 (outside Australia) between 8:30am and 5:00pm (Melbourne time) Monday to Friday, excluding public holidays. Please note that the Atlantic Shareholder Information Line cannot provide any financial, taxation or investment advice and cannot give an opinion on the merits of the Scheme. If you have any questions about your individual financial or taxation circumstances, please consult your broker or financial, taxation, legal or other professional adviser immediately. If you would like to obtain details, or have any questions, regarding your shareholding in Atlantic: • if you hold your Atlantic Shares on the Australian Principal Register, call 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) on Monday to Friday between 9:00am to 5:00pm (AEST), excluding public holidays in Australia;	N/A

Question	Answer	More information
	• if you hold your Atlantic Shares on the Ghana Branch Register, call 0302 689 314 (from within Ghana) or +233 3026 893 134 (outside Ghana) on Monday to Friday between 8:00am to 5:00pm (Accra time), excluding public holidays in Ghana; and • if you are an Atlantic DI Holder, please call the Depositary on 0370 702 0000 (from within the UK) or +44 370 702 0000 (if outside the UK). Lines are open 8:30am to 5:30pm (London time) Monday to Friday (except for public holidays in the UK, when they are closed). Calls from outside the UK will be charged at the applicable international rate.	
ASX / AIM / GSE		
When is the last day that I can trade my Atlantic Shares on ASX, GSE and AIM?	If the Scheme becomes Effective, Atlantic will: • apply to ASX for Atlantic Shares to be suspended from trading on ASX from the close of trading on the Effective Date. Atlantic Shareholders can trade their Atlantic Shares on-market on ASX at any time before the suspension of Atlantic Shares on the Effective Date or register an off-market transfer before the Record Date (as applicable). Please note that if you sell your Atlantic Shares on-market, you will receive the prevailing on-market price at the time of sale which may be different to the value of the Scheme Consideration; • apply to AIM for Atlantic Shares (represented in uncertificated form by Atlantic DIs) to be suspended from commencement of trading on the day after the Effective Date; and • notify GSE of the suspension of Atlantic Shares on the ASX and AIM and apply to GSE for Atlantic Shares to be suspended from the close of trading on the Effective Date.	Section 3.8(d)
What impact will the Scheme have on Atlantic's ASX, AIM and GSE listings?	If the Scheme is approved and implemented, all Atlantic Shares will be transferred to Huayou Sub, and Atlantic will become a wholly-owned subsidiary of Huayou. Atlantic will then be delisted from ASX and GSE and its admission to trading on AIM will be cancelled.	Section 3.9
Novation		
What is the Novation?	The Novation refers to the transaction pursuant to which the Company's prior joint venture partner, Piedmont, a subsidiary of Elevra, sold all of its rights and interests in respect of the agreements related to the Company's Ewoyaa Lithium Project to Huayou Sub. Section 13.5 of the Independent Expert's Report also contains an assessment of the Novation in the context of whether potential collateral benefits arise.	Section 7

Question	Answer	More information
Ghana / GSE		
Will I be paid in United States dollars or Ghana Cedis?	The Scheme Consideration is fixed at US$0.25486 per Atlantic Share. Under the proposed payment arrangements, the amount payable for Atlantic Shares on the Ghana Branch Register will be converted into Ghana Cedis before payment by CSD. A single conversion rate will apply to those Atlantic Shareholders.	Section 3.6
Can I elect to be paid in United States dollars instead of Ghana Cedis?	No. Under the Scheme, Atlantic Shareholders on the Ghana Branch Register may only be paid in Ghana Cedis.	N/A
Does delisting from the GSE mean Atlantic will cease its activities in Ghana?	No. The proposed delisting concerns trading in Atlantic Shares on the GSE. It does not, by itself, terminate the activities or obligations of Atlantic's Ghanaian subsidiaries.	Section 6.6

3. Outline of the Scheme

3.1 Introduction

This summary identifies key features of the Scheme and must be read in conjunction with the additional detailed information for Atlantic Shareholders set out in this Scheme Booklet. You are urged to read this Scheme Booklet in its entirety.

On 7 May 2026, Atlantic announced to ASX, AIM and GSE that it had entered into the Scheme Implementation Deed with Huayou under which it is proposed that Huayou will acquire all of the issued shares in Atlantic by way of a Court approved scheme of arrangement under Part 5.1 of the Corporations Act, for an offer consideration of US$0.25486 cash per Scheme Share.

In accordance with the Scheme Implementation Deed, the Scheme and the Deed Poll, Huayou Sub will acquire all of the Scheme Shares (and all Scheme DIs will be cancelled) in exchange for the Scheme Consideration. Each of Atlantic and Huayou have agreed to use reasonable endeavours in the performance of all of its respective obligations under or in connection with the Scheme Implementation Deed, the Scheme (in respect of Atlantic only) and the Deed Poll (in respect of Huayou only), including the payment of the Scheme Consideration by Huayou pursuant to the Deed Poll.

If the Scheme is implemented, Huayou Sub will acquire all of the Scheme Shares held by Scheme Shareholders and Atlantic will become a wholly-owned subsidiary of Huayou. Subject to the Scheme becoming Effective, Atlantic will request:

(a) removal from the official list of ASX, and quotation of Atlantic Shares on ASX be terminated, with effect from the close of business on the Business Day immediately following the Implementation Date;

(b) cancellation of admission to trading of Atlantic Shares on the GSE with effect from the close of trading on the Business Day immediately following the Implementation Date; and

(c) cancellation of admission to trading of Atlantic Shares (represented in uncertificated form by Atlantic DIs) on AIM, with effect from close of business on the Business Day immediately following the Implementation Date.

The Scheme is subject to various Conditions Precedent, including (among other things), approval by the Requisite Majority of Atlantic Shareholders at the Scheme Meeting, and approval by the Court pursuant to section 411(4)(b) of the Corporations Act on the Second Court Date.

3.2 Atlantic Directors' unanimous recommendation and voting intentions

The Directors unanimously recommend that Atlantic Shareholders (excluding Excluded Shareholders) vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Atlantic Shareholders. Each of the Directors will (in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Atlantic Shareholders) vote or cause the voting of any Atlantic Shares held by or on behalf of that Director at the time of the Scheme Meeting, in favour of the Scheme.

The reasons to vote in favour of or against the Scheme, as considered by the Directors, are set out in section 1. The implications for Atlantic Shareholders if the Scheme does not proceed are set out in section 3.12.

Before making a decision about the Scheme, you should read the Scheme Booklet in its entirety and if you are in doubt about what action you should take, contact your professional adviser.

The Directors of Atlantic hold, in aggregate, 14,205,977 Atlantic Shares, being 1.77% of all Atlantic Shares on issue as at the date of this Scheme Booklet (Mr Keith Muller: 982,937, Ms Amanda Harsas: 4,500,000 (of which 2,500,000 are Loan Funded Shares – see section 10.4 below), Mr Neil Herbert: 8,671,522 and Mr Jonathan Henry: 51,518).

Mr Keith Muller, Mr Neil Herbert and Ms Amanda Harsas hold, in aggregate, 7,812,145 Atlantic Performance Rights (of which 4,039,279 have vested) and will vest (if not already vested and subject to the Scheme becoming Effective) and become capable of exercise before the Record Date for the Scheme.

Refer to sections 10.2, 10.3 and 10.4 for further information on the interests of Directors.

Mr Keith Muller, Mr Neil Herbert and Ms Amanda Harsas also have employment related contractual and other legal entitlements arising in connection with any loss of office that may occur as a result of or in connection with implementation of the Scheme (refer sections 10.7, 10.8 and 10.9).

Notwithstanding any of the Directors' personal interests in the outcome of the Scheme, each Director considers that given the importance of the Scheme and their obligations as directors, it is important and appropriate for them to provide a recommendation to Atlantic Shareholders in relation to the Scheme.

3.3 Independent Expert

Atlantic has engaged BDO as the Independent Expert to prepare a report to ascertain whether the Scheme is in the best interests of Atlantic Shareholders. The Independent Expert has concluded that, in the absence of a superior offer, the Scheme is fair and reasonable and in the best interests of Atlantic Shareholders.

The Independent Expert has assessed the value of the Atlantic Shares (on a controlling interest basis) to be in the range of A$0.108 and A$0.244 per Atlantic Share, with a preferred value of A$0.178 per Atlantic Share.[20]

The Scheme Consideration of US$0.25486 cash per Scheme Share is above this range and is approximately 101% above the Independent Expert's preferred value of A$0.178 per Atlantic Share.[21]

The full report can be found in Schedule 1 of this Scheme Booklet.

3.4 Scheme Consideration

(a) If the Scheme becomes Effective, Scheme Shareholders will receive a cash payment of US$0.25486 for each Scheme Share held.

(b) Where the calculation of the Scheme Consideration to be provided to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent. The details regarding fractional entitlements are set out in full in clause 5.2 of the Scheme Implementation Deed.

(c) Atlantic will discharge its obligation to pay the Scheme Consideration to the Depositary's Australian Custodian under the Scheme by paying or procuring the payment of the Scheme Consideration that would otherwise be payable to the Depositary's Australian Custodian, to the Depositary (from which the Depositary will make payment to the Scheme DI Holders in British Pound Sterling, by creating an

[20] Based on AUDUSD: 0.698, based on consensus analyst forecasts sourced from S&P Capital IQ and the one-month historical average around the date of the Independent Expert's Report.
[21] Based on AUDUSD: 0.698, based on consensus analyst forecasts sourced from S&P Capital IQ and the one-month historical average around the date of the Independent Expert's Report.

assured payment obligation within CREST, in accordance with the terms of the Scheme).

3.5 **Payment of the Scheme Consideration**

(a) By no later than 12 noon (AWST) on the fifth Business Day after the Record Date, or such other day before the Implementation Date agreed in writing by Atlantic and Huayou, Huayou will deposit (or procure the deposit of) an amount equal to the total Scheme Consideration in cleared funds into the Trust Account.

(b) Atlantic must only pay or release, or procure the payment or release, of funds from the Trust Account for the sole purposes of Huayou satisfying its payment obligations in respect of the Scheme. Atlantic is expressly permitted to pay or release, or procure the payment or release of the funds from the Trust Account in order to ensure that each of the Atlantic Share Registries and the Depositary are funded in advance of the Implementation Date for the purpose of paying the Scheme Consideration to the Scheme Shareholders and Scheme DI Holders (as the case may be) in accordance with this Scheme, provided that the portion of the funds paid or released from the Trust Account that relates to:

(1) the Scheme Shareholders (excluding the Depositary's Australian Custodian) on the Australian Principal Register, is only paid or released to an account (or accounts) operated on behalf of Atlantic by the Australian Principal Registry as trustee for the relevant Scheme Shareholders;

(2) the Scheme Shares held by the Depositary's Australian Custodian for the Scheme DI Holders, is only paid or released to an account (or accounts) operated on behalf of Atlantic by the Depositary as trustee for the Depositary's Australian Custodian or Scheme DI Holders (as the case may be);

(3) the Scheme Shareholders on the Ghana Branch Register, is only paid or released to an account (or accounts) operated on behalf of Atlantic by CSD in anticipation of the payment of the Scheme Consideration to such Scheme Shareholders pursuant to clause 3.5(c)(3); and

(4) the Scheme Shareholder on the US Branch Register, is only paid to an account operated by the US Transfer Agent in anticipation of the payment of the Scheme Consideration to such Scheme Shareholder pursuant to clause 3.5(c)(4).

(c) On the Implementation Date (or in respect of the Scheme Shareholders on the Ghana Branch Register, as soon as reasonably practicable thereafter), subject to Huayou having complied with section 3.5(a), Atlantic must pay or procure the payment of the Scheme Consideration to each Scheme Shareholder (except in the case of the Depositary's Australian Custodian, for whom payment must be made to the Depositary to facilitate payment to each underlying Scheme DI Holder in accordance with section 3.4(c) and section 3.5(c)(2)) based on the number of Scheme Shares held by such Scheme Shareholder as set out in the Atlantic Share Register on the Record Date, which obligation will be satisfied by:

(1) in respect of Scheme Shareholders (excluding the Depositary's Australian Custodian) on the Australian Principal Register and subject to section 3.6(a) below:

(A) direct credit in Australian dollars to the Australian bank account notified by the Scheme Shareholders to the Atlantic Share Registry by the Record Date (or New Zealand dollars to the account notified by the relevant Scheme Shareholder to the Atlantic Share Registry by the Record Date);

(B) dispatching, or procuring the dispatch of, a cheque drawn on an Australian bank in Australian dollars for the relevant amount to the Scheme Shareholder by prepaid ordinary post to their registered address (as at the Record Date), such cheque being drawn in the name of the Scheme Shareholder (with cheques payable to joint Scheme Shareholders being made out in the name of all joint holders); or

(C) a Global Wire Payment Service, if a Scheme Shareholder has elected to the Atlantic Share Registry by the Record Date to receive payments electronically in their local currency using the Atlantic Share Registry's Global Wire Payment Service.

(2) in respect of the Depositary's Australian Custodian by procuring the payment by the Depositary of the relevant amounts to each Scheme DI Holder, by creating an assured payment obligation in favour of the appropriate bank of the Scheme DI Holder entitled, in accordance with the CREST assured payment arrangements as set out in the CREST manual published by Euroclear;

(3) in respect of the Scheme Shareholders on the Ghana Branch Register, by procuring the payment by CSD of the relevant amounts to the Scheme Shareholder on the Ghana Branch Register; and

(4) in respect of the Scheme Shareholder on the US Branch Register, by procuring the payment by the US Transfer Agent of the relevant amounts to the Scheme Shareholder on the US Branch Register.

(d) While the payment of the Scheme Consideration to Scheme Shareholders and Scheme DI Holders is expected to occur on the Implementation Date, the Scheme is structured in this manner to account for the multiple Atlantic Share Registers, the Atlantic DI Register and jurisdictions involved and to address any potential administrative delays arising from FX conversion into GBP, AUD, New Zealand dollars or Ghana Cedis (as applicable), the receipt of funds by the relevant receiving banks, and the subsequent processing of payments by the various registries to the underlying holders.

(e) Where the Scheme Consideration is not able to be paid to a relevant Scheme Shareholder on the Implementation Date solely due to an administrative reason outside of Atlantic's reasonable control (including, without limitation, due to a delay in a receiving bank or delay in relevant foreign currency conversion) such that the payment will be made as soon as reasonably practicable after the Implementation Date, then prior to the transfer of the Scheme Shares to Huayou Sub (or where Atlantic is not aware of the administrative issue beforehand, then as soon as Atlantic becomes aware of the relevant administrative issue), Atlantic must issue an irrevocable direction to the relevant Atlantic Share Registry or the Depositary (as the case may be), directing the Atlantic Share Registry or the Depositary (as applicable) to make or procure the relevant payment in accordance with the provisions of this Scheme as soon as reasonably practicable after the relevant administrative issue is resolved. A copy of such irrevocable written direction must be immediately available to any Scheme Shareholder affected by the administrative issue upon request.

3.6 **Foreign currency and payment mechanics**

(a) Although the Scheme Consideration is denominated in United States dollars, Atlantic will procure that the relevant Atlantic Share Registry establishes or utilises relevant foreign exchange facilities so that the Scheme Consideration will be paid:

(1) at the direction of the Depositary's Australian Custodian and the Depositary to Scheme DI Holders, in British Pound Sterling;

(2) to Scheme Shareholders on the Australian Principal Register (excluding the Depositary's Australian Custodian):

(A) whose nominated account is held in Australian dollars, in Australian dollars;

(B) whose nominated account is held in New Zealand dollars, in New Zealand dollars;

(C) who are being paid by cheque, in Australian dollars drawn on an Australian bank;

(D) where a Scheme Shareholder has elected to the Atlantic Share Registry by the Record Date to receive payments electronically in their local currency using the Atlantic Share Registry's Global Wire Payment Service, in that local currency; and

(E) otherwise not nominated, in Australian dollars into a separate bank account and held until claimed or applied under laws dealing with unclaimed moneys;

(3) to Scheme Shareholders on the Ghana Branch Register, in Ghana Cedis; and

(4) otherwise, to Scheme Shareholders in United States dollars.

(b) The exchange rates that will be used to convert the Scheme Consideration to British Pounds Sterling, Ghana Cedis, Australian dollars, New Zealand dollars and other relevant local currency (in each case as applicable) will be the prevailing market foreign exchange rates on or about the date of conversion (that is expected to be 2 Business Days following payment of the total Scheme Consideration contemplated by section 3.5(a) (after the deduction of any transaction or dealing costs associated with the conversion)). The risk of any fluctuations in the rates, including risk relating to the date or time at which such payment is made, will be borne solely by the Scheme Shareholders or Scheme DI Holders, as applicable. Any transaction or dealing costs associated with the conversion will be borne by the Scheme Shareholder or Scheme DI Holder, as applicable, and will be reflected in the exchange rates obtained for the Scheme.

(c) The Scheme Shareholders and Scheme DI Holders will bear all foreign exchange risk in relation to the payment in British Pounds Sterling, Ghana Cedis, Australian dollars, New Zealand dollars and other relevant local currency (in each case as applicable).

(d) Cheques will not be issued to Scheme Shareholders with a registered address in New Zealand, Botswana or Papua New Guinea. Scheme Shareholders who have a registered address in New Zealand, Botswana or Papua New Guinea must nominate a valid bank account before the Record Date to receive the Scheme Consideration directly into their bank account, otherwise payment will be withheld until a valid bank account has been nominated or is otherwise dealt with in accordance with laws dealing with unclaimed money. Any withheld Scheme Consideration will not bear interest.

(e) If the Scheme Shareholders whereabouts are unknown as at the Record Date, the Scheme Consideration will be paid into a separate bank account and held until claimed or applied under laws dealing with unclaimed moneys under the *Unclaimed Money Act 1990* (WA) ('unclaimed money' as defined in that Act).

3.7 Conditions Precedent to the Scheme

The implementation of the Scheme is subject to a number of Conditions Precedent which are set out in full in clause 3.1 of the Scheme Implementation Deed.

(a) **Outstanding Conditions Precedent**

The Conditions Precedent that remain outstanding as at the date of this Scheme Booklet are summarised as follows:

(1) Atlantic Shareholders (other than Excluded Shareholders) approving the Scheme by the necessary Requisite Majority at the Scheme Meeting (or any adjournment or postponement of the Scheme Meeting).

(2) The Court approving the Scheme under section 411(4)(b) of the Corporations Act.

(3) All relief, consents, waivers, exemptions, approvals and acts that are required by law, regulation or any Regulatory Authority to implement the Scheme are granted. This includes the following regulatory approvals, which remain outstanding as at the date of this Scheme Booklet: Ghana Ministerial Consent (to the extent required), the PRC Approvals, ECOWAS Merger Clearance and the SEC Exemption. Further details on these approvals are set out below.

(4) The Atlantic Group receiving a Private Ruling from the Commissioner-General of the Ghana Revenue Authority, in a form and substance acceptable to Huayou (see section 3.7(g) below).

(5) Completion of the Barari Transaction on terms acceptable to Huayou (see section 3.7(f) below).

(6) No temporary restraining order, preliminary or permanent injunction or other temporary, preliminary or final order issued by any court of competent jurisdiction, no preliminary or final decision, determination, notice of objection, or order issued by any Regulatory Authority or any other legal restraint, in each case preventing any of the transactions contemplated by the Scheme Implementation Deed.

(7) The Independent Expert, having issued its report which concludes that the Scheme is in the best interests of Atlantic Shareholders, not changing its conclusions or publicly withdrawing its conclusion before the Delivery Time.

(8) Atlantic has taken all necessary steps before the Delivery Time to ensure that there are no outstanding Atlantic Performance Rights or Atlantic Warrants on issue before the Record Date and the Atlantic Security Shares, Loan Funded Shares and rights to subscribe for Class B Warrants and Class C Warrants, have been dealt with in the manner agreed between Huayou and Atlantic under the Scheme Implementation Deed before the Record Date.

(9) No Material Adverse Change occurs, is discovered, announced or disclosed, or otherwise becomes known to Huayou prior to the Delivery Time.

(10) No Prescribed Occurrence occurs prior to the Delivery Time.

(11) No Regulated Event occurs before the Delivery Time.

(12) The representations and warranties of Atlantic being true and correct in all material respects.

(13) The representations and warranties of Huayou being true and correct in all material respects.

Each of the outstanding Conditions Precedent (with the exception of Court approval) must be satisfied or (if applicable) waived before 8:00am on the Second Court Date. The Conditions Precedent relating to approval from Atlantic Shareholders and the

Court, the ECOWAS Merger Clearance, the SEC Exemption and the PRC Approvals, cannot be waived. The other Conditions Precedent can only be waived by the party for whose benefit the condition operates, or where both parties benefit, by consent.

If there is a breach or non-fulfilment of a Condition Precedent (which is not waived in accordance with the Scheme Implementation Deed), an event occurs of which either party becomes aware will prevent a Condition Precedent being satisfied, or the Scheme has not become Effective by the End Date, then either party can give notice to the other requiring the parties to consult. The purpose of such consultation is to determine whether: (1) to extend the time for satisfaction of the relevant Condition Precedent or to adjourn or change the date of an application to the Court; (2) the transaction may proceed by way of alternative means or methods; (3) to extend the End Date or to otherwise extend the timetable; (4) if the Requisite Majority required under section 411(4)(a)(ii)(A) of the Corporations Act is not achieved, to seek the approval of the Court anyway pursuant to its inherent discretion; (5) to change the date of the application to be made to the Court for orders under section 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application (as applicable) to another date; or (6) to do all or any combination of the matters listed in (1) to (5). If the parties are unable to reach agreement within 5 Business Days after the delivery of the relevant consultation notice, then either party may terminate the Scheme Implementation Deed by writing to the other party (unless the relevant Condition Precedent is only for the benefit of one party, in which case that party may either waive the Condition Precedent or terminate the Scheme Implementation Deed).

As at the date of this Scheme Booklet, the Atlantic Directors are not aware of any reason why a Condition Precedent referred to above is not likely to be satisfied in the time required by the Scheme Implementation Deed.

(b) **Ghana Ministerial Consent**

Huayou has applied to the Minister for Lands and Natural Resources in Ghana requesting a notice of “no objection” under the Minerals and Mining Act, 2006 (Act 703) of Ghana (as amended) to become a controller of the relevant three Ghanaian mineral rights holding entities (**Ghana Ministerial Consent**).

(c) **PRC Approvals**

Huayou has applied for the PRC Approvals, which include all approvals required in connection with the Scheme from the Ministry of Commerce or its local counterpart of the PRC, the National Development and Reform Commission or its local counterpart of the PRC, and registration with the SAFE or a commercial bank entrusted or delegated by SAFE to handle foreign exchange registration and fund remittance (unless they have otherwise confirmed no approval is required).

Atlantic understands that the PRC Approvals are required at the provincial level only. As at the date of this Scheme Booklet, the PRC Approvals have not been received.

(d) **ECOWAS Merger Clearance**

The ECOWAS Merger Clearance was applied for on 24 June 2026. Atlantic understands that the ERCA has a period of 60 working days from the date of receipt of the application to make a recommendation for issuing its decision on authorisation or rejection of the merger/acquisition. This period was extended by ERCA by 30 working days effective Monday, 26 October 2026. As at the date of this Scheme Booklet, the ECOWAS Merger Clearance has not been received.

(e) **SEC Exemption**

On 7 September 2026, Huayou Sub applied to the SEC for an exemption from the mandatory takeover requirements under the SEC Code. As at the date of this Scheme Booklet, the SEC Exemption has not been received.

(f) **The Barari Transaction**

The Scheme is conditional on completion (or waiver of the relevant Condition Precedent by Huayou) of the Barari Transaction, being a transaction concerning Barari, the Ghanaian subsidiary of Atlantic that holds the Ewoyaa Lithium Project.

As noted in the Company's ASX announcement of 7 May 2026, this Condition Precedent relates to completion of certain transactions relating to the Company's subsidiary, Barari and involves the consolidation of ownership in Ironridge Resources Singapore Pte. Ltd.

As at the date of the Scheme Booklet, the Barari Transaction has not been completed.

(g) **Private Ruling**

On 26 June 2026, Atlantic applied for a Private Ruling from the Commissioner-General of the Ghana Revenue Authority. The Private Ruling was received on 18 August 2026 and remains under consideration by Huayou. As at the date of this Scheme Booklet, the Private Ruling Condition Precedent has not been satisfied.

(h) **Conditions Precedent that have already been satisfied**

As at the date of this Scheme Booklet, the Condition Precedent in clause 3.1(a) of the Scheme Implementation Deed has been satisfied.

Clause 3.1(a) – FIRB approval

As announced by the Company on 17 September 2026, FIRB have provided written notice to Huayou Sub that the Commonwealth has no objection to the acquisition by Huayou Sub of a 100 per cent interest in the Company. The receipt of this 'no objection' letter from FIRB satisfies the Condition Precedent in clause 3.1(a) of the Scheme Implementation Deed.

3.8 **Key steps for implementing the Scheme**

The key steps to implement the Scheme and relevant information concerning these steps are set out below. Key dates and times in relation to the Scheme are set out at the beginning of this Scheme Booklet. These dates are indicative only and subject to change. Atlantic will announce to ASX, AIM and GSE any change to the dates in the timetable set out in the "IMPORTANT DATES AND TIMES FOR THE SCHEME" section of this Scheme Booklet.

(a) **Scheme Meeting**

The Scheme Meeting to approve the Scheme is scheduled to be held virtually at https://meetnow.global/M9QVQNJ on 14 December 2026 at 3:00pm (AWST). Voting eligibility for the Scheme Meeting for Atlantic Shareholders will be determined as at 4:00pm (AWST) / 8:00am (Accra time) on 12 December 2026. Voting eligibility for the Scheme Meeting for Atlantic DI Holders will be determined as at 6:00pm (London time) on 7 December 2026.

At the Scheme Meeting, Atlantic Shareholders (excluding Excluded Shareholders) will be asked to approve the Scheme by voting in favour of the Scheme Resolution. The terms of the Scheme Resolution to be considered at the Scheme Meeting are contained in the Notice of Scheme Meeting set out in Schedule 4. The fact that the

Court has ordered that the Scheme Meeting be convened is no indication that the Court has a view as to the merits of the Scheme or as to how Atlantic Shareholders (excluding Excluded Shareholders) should vote on the Scheme Resolution. On these matters, Atlantic Shareholders must reach their own decision.

For the Scheme to proceed, votes "in favour of" the Scheme Resolution at the Scheme Meeting must be received from the Requisite Majority of Atlantic Shareholders (excluding Excluded Shareholders). A Requisite Majority for the Scheme Resolution are:

(1) a majority in number (more than 50%) of eligible Atlantic Shareholders who are present and voting at the Scheme Meeting (either in person (virtually) or by proxy, attorney or, in the case of a corporation, its duly appointed corporate representative), unless the Court orders otherwise; and

(2) at least 75% of the total number of votes cast on the Scheme Resolution by eligible Atlantic Shareholders.

Voting at the Scheme Meeting will be conducted by poll.

Approximately 42% of the Company's shares are held by the Depositary's Australian Custodian relating to the Atlantic DIs.

If necessary, Atlantic reserves the right to apply to the Court to seek a declaration at the Second Court Date to treat Atlantic DI Holders (or the relevant underlying beneficial holders, as the case may be) who provide a voting instruction to the Depositary or through CREST as if they were present at the meeting or approve the Scheme even if the Headcount Test is not satisfied.

This is so that they can be included in the calculation of the number of Atlantic Shareholders present and voting at the Scheme Meeting and, in turn, the calculation of whether a majority in number of Atlantic Shareholders voted in favour of the Scheme.

Instructions on how to vote at the Scheme Meeting are set out in section 4.4 and the Notice of Scheme Meeting at Schedule 4.

(b) **Second Court Date and Court approval of the Scheme**

In the event that:

(1) the Scheme Resolution is approved by the Requisite Majority of Atlantic Shareholders (excluding Excluded Shareholders) at the Scheme Meeting; and

(2) it can be reasonably expected that all other Conditions Precedent (other than Court approval of the Scheme) will be satisfied (or, if applicable, waived),

then Atlantic will apply to the Court for orders approving the Scheme at the Second Court Date, which is expected to be held on or around 17 December 2026.

The Court has an overriding discretion whether or not to approve the Scheme and can, for example, disregard the Headcount Test. Atlantic reserves the right to apply to the Court at the Second Court Date to approve the Scheme even if the Headcount Test is not satisfied.

If the Scheme is approved at the Scheme Meeting by the Requisite Majority, but not subsequently approved by the Court at the Second Court Date, then the Scheme will not proceed.

(c) **Effective Date**

If the Court makes orders approving the Scheme, Atlantic will lodge with ASIC an office copy of the Court orders given under section 411(4)(b) of the Corporations Act approving the Scheme and the Scheme will then become Effective (being the Effective Date). It is likely this lodgement will occur the day after the Court approves the Scheme.

Once the Scheme becomes Effective:

(1) Huayou must, no later than 12 noon on the third Business Day after the Record Date, deposit (or procure the deposit) in cleared funds an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders, into an United States dollar denominated Trust Account operated by or on behalf of Atlantic as trustee for the Scheme Shareholders;

(2) Atlantic will pay the Scheme Consideration to the Scheme Shareholders (in the manner described in section 3.5); and

(3) subject to the payment of the aggregate Scheme Consideration by Huayou (as described in section 3.5), Atlantic will become bound to take the steps required for Huayou to become the holder of all Atlantic Shares.

(d) **Suspension from trading in Atlantic Shares**

If the Scheme becomes Effective, Atlantic will:

(1) apply to ASX for Atlantic Shares to be suspended from trading on ASX from the close of trading on the Effective Date;

(2) apply to AIM for Atlantic Shares (represented in uncertificated form by Atlantic DIs) to be suspended from commencement of trading on the day after the Effective Date; and

(3) notify GSE of the suspension of Atlantic Shares on the ASX and AIM and apply to GSE for Atlantic Shares to be suspended from the close of trading on the Effective Date.

(e) **Record Date and entitlement to Scheme Consideration**

Those Atlantic Shareholders on the Atlantic Share Register, as well as those Atlantic DI Holders on the Atlantic DI Register (in respect of Atlantic Shares held by the Depositary) on the Record Date (which is currently expected to be 4:00pm (AWST) / 8:00am (Accra time) on 29 December 2026 for Atlantic Shareholders and 6:00pm (London time) on 29 December 2026 for Atlantic DI Holders) will be the Scheme Shareholders and Scheme DI Holders and will be entitled to receive the Scheme Consideration in respect of the Scheme Shares and Scheme DIs (as applicable) they hold at that time.

(1) Dealings in Atlantic Shares on or prior to the Record Date

To establish the identity of the Scheme Shareholders, dealings in Atlantic Shares or other alterations to the Atlantic Share Register will only be recognised by Atlantic provided that;

(A) in the case of dealings of the type to be effected on CHESS, the transferee is registered in the Atlantic Share Register as the holder of the relevant Atlantic Shares by the Record Date; and

(B) in all other cases, registrable transfers or transmission applications in respect of those dealings are received by the Record Date at the place where the Atlantic Share Register is kept,

and Atlantic will not accept for registration, or recognise for any purpose (except a transfer to Huayou Sub pursuant to this Scheme and any subsequent transfer by Huayou Sub or its successors in title), any transmission application or transfer in respect of Atlantic Shares received on or after the Record Date, or received prior to the Record Date but not in registrable or actionable form.

For the purposes of identifying the Scheme DI Holders, dealings in the Atlantic DIs or other alterations to the Atlantic DI Register will only be recognised if:

(A) in the case of dealings of the type to be effected using CREST, the transferee is registered in the Atlantic DI Register as the holder of the relevant Atlantic DIs before 6.00pm (London time) on the Record Date; and

(B) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received before 6.00pm (London time) on the Record Date,

and Atlantic will not accept for registration, nor recognise for any purpose any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

(2) Dealings after the Record Date

If the Scheme becomes Effective, each Scheme Shareholder and Scheme DI Holder, and any person claiming through any Scheme Shareholder or Scheme DI Holder, must not dispose of or purport or agree to dispose of any Atlantic Shares, Atlantic DIs or any interest in them after the Record Date.

If the Scheme becomes Effective, the Depositary's Australian Custodian must procure the Depositary disregard any disposal of, or purport or agree to disposal of, any Atlantic DIs held by Scheme DI Holders or any in them on or after the Record Date.

Atlantic will, until the Scheme Consideration has been paid and Huayou Sub has been entered in the Atlantic Share Register as the holder of all of the Atlantic Shares, maintain the Atlantic Share Register and Atlantic DI Register in accordance with the provisions of clause 6 of the Scheme.

As from the Record Date (and other than for Huayou Sub following the Implementation Date), all share certificates and holding statements for the Atlantic Shares or Atlantic DIs will cease to have effect as documents of title, and each entry on the Atlantic Share Register (other than for Huayou Sub or the Atlantic DI Register at that date will cease to have any effect other than as evidence of entitlement to the Scheme Consideration. Atlantic DIs will be disabled in the CREST system at 6.00pm (London time) on the Record Date and removed from CREST in due course following the Implementation Date.

(3) No cross-border movements between registers

If the Scheme becomes Effective, a Scheme Shareholder or Scheme DI Holder, and any person claiming through that Scheme Shareholder or Scheme DI Holder, must not transfer or request to transfer any Atlantic Shares or Atlantic DIs between registers on and from the date that is 2 Business Days prior to the Record Date.

(f) **Implementation**

Subject to Huayou having complied with its obligations under section 3.5(a), on the Implementation Date, Atlantic will:

(1) pay or procure the payment of such amount of cash as is due to each Scheme Shareholder as Scheme Consideration;

(2) execute, on behalf of the Scheme Shareholders, proper instruments of transfer and effect the transfer of the Scheme Shares to Huayou; and

(3) register all transfers of the Scheme Shares to Huayou Sub.

3.9 **Delisting of Atlantic**

(a) Atlantic will apply to ASX for termination of the official quotation of Atlantic Shares on ASX, and the removal of Atlantic from ASX's official list with effect from close of business on the Business Day immediately following the Implementation Date;

(b) Atlantic must give or procure that its Nominated Adviser gives at least 20 Business Days prior notice to the London Stock Exchange (or such lesser period as may be permitted by the London Stock Exchange) for an application to be made requesting the cancellation of Atlantic Shares (represented in uncertificated form by Atlantic DIs) on AIM with effect from the commencement of trading on the Business Day following the Implementation Date, at which point the entitlements to the Atlantic DIs held within the CREST system will be cancelled; and

(c) Atlantic must give at least 2 months' notice to the GSE and SEC for an application to be made requesting voluntary delisting from the GSE with effect from the close of business on the Business Day immediately following the Implementation Date. On 15 October 2026, Atlantic applied to the GSE for voluntary delisting under Rule 93 of the Listing Rules of the GSE.

3.10 **End Date**

If the Scheme has not become Effective on or before the End Date (being 7 March 2027, or such other date as is agreed in writing between the parties), either party is able to terminate the Scheme Implementation Deed. If the Scheme Implementation Deed is terminated, the Scheme will not proceed.

3.11 **Warranties by Scheme Shareholders**

Scheme Shareholders' attention is drawn to the warranties that Scheme Shareholders will be taken to have given if the Scheme takes effect, in clause 8.3 of the Scheme (see Schedule 3). Pursuant to clause 8.3 of the Scheme, each Scheme Shareholder:

(a) irrevocably agrees to the transfer of their Scheme Shares together with all rights and entitlements attaching to those Scheme Shares in accordance with the Scheme;

(b) irrevocably agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from the Scheme;

(c) irrevocably agrees to, on the direction of Huayou, destroy any holding statements or share certificates relating to their Scheme Shares;

(d) who holds their Atlantic Shares in a CHESS Holding agrees to the conversion of those Atlantic Shares to an issuer sponsored holding and irrevocably authorises Atlantic to do anything necessary or expedient to effect or facilitate such conversion;

(e) acknowledges and agrees that this Scheme binds Atlantic and all Scheme Shareholders (including those Scheme Shareholders (and in the case of the Depositary's Australian Custodian, Scheme DI Holders) who do not vote, or vote against this Scheme);

(f) is deemed to have warranted to Huayou and Huayou Sub on the Implementation Date, and appointed and authorised Atlantic as its attorney and agent to warrant to Huayou and Huayou Sub on the Implementation Date, that:

(1) subject to Huayou Sub becoming beneficially entitled to the Scheme Shares pursuant to clause 8.4(a) of the Scheme, all its Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) will, at the date of the transfer of them to Huayou Sub, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties (given that, in the case of the Scheme Shares held by the Depositary's Australian Custodian, the interests of Scheme DI Holders in respect of Atlantic DIs will be extinguished upon implementation of the Scheme and cancellation of the Atlantic DIs in accordance with clauses 4.3 and 7.3(b)) of the Scheme of Arrangement of any kind, whether legal or otherwise, and from any restrictions on transfer of any kind, and that it has full power and capacity to sell and to transfer those Scheme Shares to Huayou Sub together with any rights and entitlements attaching to such shares to Huayou Sub, under this Scheme; and

(2) they have no existing right to be issued any Atlantic Shares or other securities in Atlantic (including but not limited to securities that are convertible into Atlantic Shares),

and Atlantic undertakes that it will provide the above warranties to Huayou and Huayou Sub as agent and attorney of each Scheme Shareholder.

The Scheme is set out in full in Schedule 3 of this Scheme Booklet.

3.12 Consequences if the Scheme is not approved at the Scheme Meeting or is not approved by the Court

If the Scheme is not approved by the Requisite Majority of Atlantic Shareholders at the Scheme Meeting or, having been approved at the Scheme Meeting, is not approved by the Court, Huayou Sub will not acquire your Atlantic Shares under the Scheme and you will not receive the Scheme Consideration. In addition, if the Scheme does not proceed:

(a) Atlantic will continue to be listed on ASX and GSE;

(b) Atlantic Shares (represented by Atlantic DIs) will continue to be admitted to trading on AIM;

(c) decisions in relation to the future of Atlantic will continue to be made by the Board; and

(d) Atlantic will continue to be exposed to the risk factors outlined in section 8.

The Directors caution that if the Scheme is not approved, the price of the Atlantic Shares may fall.

If the Scheme does not proceed, the Board intends to continue to operate Atlantic as a listed public company. Atlantic will continue to pursue its exploration, development and strategic growth objectives focused on the creation of value for all Atlantic Shareholders.

If the Scheme does not proceed, the Board has not formed any plans to make any significant changes to the business of Atlantic and in particular:

(a) there will not be any immediate impact on Atlantic employees. Atlantic intends to use its best endeavours to retain its current employees; and

(b) to the extent economically feasible, there will not be any immediate impact on Atlantic's continuing activities and plans to continue to advance its primary asset, being the Ewoyaa Lithium Project.

The Directors believe that the Scheme is in the best interests of Atlantic Shareholders, including having regard to the Independent Expert's Report, in the absence of a Superior Proposal. As at the date of this Scheme Booklet, no Superior Proposal has emerged. If the Scheme does not proceed, Atlantic will continue to be faced with exploration and project development funding requirements and risks typical for an advanced-stage explorer and developer in the resources sector and those faced by joint ventures generally (refer to section 1.2(e), section 7.3 for information in relation to the Novation in the context of the Scheme not proceeding and section 8.3 for more information on the risks) in contrast with the certainty of US$0.25486 cash consideration per Scheme Share payable under the Scheme.

For further details, please also refer in particular to sections 2 and 13.4 of the Independent Expert's Report (set out in Schedule 1).

3.13 Tax consequences for Scheme Shareholders

The transfer of your Atlantic Shares in accordance with the Scheme may have tax implications for you. You should seek your own professional advice regarding your individual tax consequences. A summary of the relevant Australian and Ghanaian tax implications for Scheme Shareholders is contained in section 9.

3.14 What to do next?

Read the remainder of this Scheme Booklet in full before making any decision on the Scheme.

Atlantic Shareholders should refer to section 1 for further guidance on reasons to vote in favour or against the Scheme and section 8 for guidance on the risk factors associated with the Scheme.

4. Scheme Meeting and Voting Information

4.1 Read this Scheme Booklet carefully

This Scheme Booklet provides information necessary for you to make a decision as to how to vote on the Scheme at the Scheme Meeting. The Directors recommend that you read this Scheme Booklet in its entirety.

Atlantic Shareholders should refer to sections 1.1, 1.2 and 1.3 of this Scheme Booklet for further guidance on the reasons to vote in favour of or against the Scheme, and to section 1.4 of this Scheme Booklet for other important considerations relating to your vote. The Scheme Booklet does not take into account the investment objectives, financial situation and particular needs of any individual Atlantic Shareholder.

4.2 Scheme Meeting

The Scheme Meeting will be held virtually at https://meetnow.global/M9QVQNJ on 14 December 2026 at 3:00pm (AWST) / 7:00am (Accra time) / 7:00am (London time).

At the Scheme Meeting, the Scheme Resolution will be proposed to the Atlantic Shareholders (excluding the Excluded Shareholders).

4.3 Exercising your vote

Atlantic Shareholders on the Australian Principal Register may vote by attending the Scheme Meeting in person (virtually), or by proxy, attorney or, in the case of a corporation which is an Atlantic Shareholder, by a corporate representative.

Atlantic Shareholders registered on the Ghana Branch Register at 8:00am (Accra time) on 12 December 2026 may vote by:

(a) attending the Scheme Meeting in person (virtually), or by proxy, attorney or, in the case of a corporation which is an Atlantic Shareholder, by a corporate representative. In order to attend and vote at the Scheme Meeting in person (virtually), via proxy, attorney or corporate representative, please contact CSD (by calling 0302 689 314 (from within Ghana) or +233 3026 893 134 (outside Ghana) on Monday to Friday between 8:00am to 5:00pm (Accra time), excluding public holidays in Ghana, or by emailing info@csd.com.gh) to advise of your intention to attend and vote at the Scheme Meeting and provide the necessary verification information. You will then be issued with log in credentials to your nominated email address to allow you to attend and vote at the Scheme Meeting in person (virtually); or

(b) appointing a proxy (including by completing and returning your Ghana Proxy Form to CSD in accordance with the instructions on your Ghana Proxy Form (so that it is received by no later than 12:00pm (Accra time) on 11 December 2026 so that proxy details are able to be provided to the Australian Principal Registry by 3:00pm (AWST) on 12 December 2026).

The Atlantic Shareholder on the US Branch Register at 4:00pm (AWST) on 12 December 2026 may vote by:

(a) attending the Scheme Meeting in person (virtually), or by proxy. In order to attend and vote at the Scheme Meeting in person (virtually), or via proxy, please contact the Company by emailing info@atlanticlithium.com.au to advise of your intention to attend and vote at the Scheme Meeting and provide the necessary verification information. You will then be issued with log in credentials to your nominated email address to allow you to attend and vote at the Scheme Meeting in person (virtually); or

(b) appointing a proxy (including by completing and returning your proxy form to the Company (so that it is received by no later than 3:00pm (AWST) on 12 December 2026).

Atlantic DI Holders registered on the Atlantic DI Register at 6:00pm (London time) on 7 December 2026 will also be entitled to vote on the Scheme by providing voting instructions in advance to the Depositary, rather than in person (virtually) at the Scheme Meeting.

Atlantic Shareholders, and any person claiming through Atlantic Shareholders, may transfer or request to transfer any Atlantic Shares or Atlantic DIs between registers up to the date that is 2 Business Days prior to the Record Date by contacting the relevant Atlantic Share Registry or Depositary.

Atlantic Shareholders may elect not to vote at the Scheme Meeting. If the Scheme is implemented, such Atlantic Shareholders will have their Atlantic Shares transferred to Huayou Sub by operation of the Scheme and receive the Scheme Consideration. If the Scheme is not implemented, such Atlantic Shareholders will retain their Atlantic Shares.

4.4 **Voting**

Atlantic Shareholders on the Australian Principal Register may vote:

(a) **in person**, by attending and voting at the Scheme Meeting online via Atlantic's online meeting platform;

(b) **by proxy**, by appointing one or two proxies to attend the Scheme Meeting online via Atlantic's online meeting platform and to vote on your behalf:

(1) use your computer or smartphone to appoint a proxy at www.investorvote.com.au or by scanning the QR code on your personalised Proxy Form using your smartphone. Login using the details found in your Proxy Form; or

(2) by completing, signing and lodging a Proxy Form for the Scheme Meeting in accordance with the instructions set out in the form. Proxy Forms should be submitted to the Atlantic Share Registry as indicated on the Proxy Form and must be received by the Atlantic Share Registry not less than 48 hours before the time for holding the Scheme Meeting or adjourned meeting, as the case may be;

(c) **by attorney**, by appointing an attorney to attend the Scheme Meeting online via Atlantic's online meeting platform and to vote on your behalf and providing a duly executed power of attorney to the Atlantic Share Registry. Powers of attorney and authorities should be sent to the Atlantic Share Registry as indicated in the Proxy Form and must be received by the Atlantic Share Registry not less than 48 hours before the time for holding the Scheme Meeting or adjourned meeting, as the case may be; or

(d) **by corporate representative**, in the case of a body corporate which is an Atlantic Shareholder, by appointing a corporate representative to attend and vote at the Scheme Meeting on its behalf.

Atlantic Shareholders on the Ghana Branch Register may vote by:

(a) attending the Scheme Meeting in person (virtually), or by proxy, attorney or, in the case of a corporation which is an Atlantic Shareholder, by a corporate representative. In order to attend and vote at the Scheme Meeting in person (virtually), via proxy, attorney or corporate representative, please contact CSD (by calling 0302 689 314 (from within Ghana) or +233 3026 893 134 (outside Ghana) on Monday to Friday between 8:00am to 5:00pm (Accra time), excluding public holidays in Ghana, or by emailing info@csd.com.gh) to advise of your intention to attend and vote at the

Scheme Meeting and provide the necessary verification information. You will then be issued with log in credentials to your nominated email address to allow you to attend and vote at the Scheme Meeting in person (virtually); or

(b) appointing a proxy (including by completing and returning your Ghana Proxy Form to CSD in accordance with the instructions on your Ghana Proxy Form (so that it is received by CSD by no later than 12:00pm (Accra time) on 11 December 2026 so that proxy details are able to be provided to the Australian Principal Registry by 3:00pm (AWST) on 12 December 2026).

The Atlantic Shareholder on the US Branch Register may vote by:

(a) attending the Scheme Meeting in person (virtually), or by proxy. In order to attend and vote at the Scheme Meeting in person (virtually), or via proxy, please contact the Company by emailing info@atlanticlithium.com.au to advise of your intention to attend and vote at the Scheme Meeting and provide the necessary verification information. You will then be issued with log in credentials to your nominated email address to allow you to attend and vote at the Scheme Meeting in person (virtually); or

(b) appointing a proxy (including by completing and returning your proxy form to the Company (so that it is received by no later than 3:00pm (AWST) on 12 December 2026).

Atlantic DI Holders are entitled to join the Scheme Meeting in person (virtually) as a guest, but are not entitled to vote or ask questions at the Scheme Meeting.

In order to have votes cast on their behalf at the Scheme Meeting, Atlantic DI Holders must complete and sign the Form of Instruction sent to them and return that form to the Depositary or vote via the CREST voting service using a CREST Voting Instruction. To be effective, the Form of Instruction or the CREST Voting Instruction must be received by the Depositary, by no later than 3:00pm (London time) on 8 December 2026.

Atlantic DI Holders with Atlantic DIs in CREST may transmit voting instructions by utilising the CREST voting service in accordance with the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take appropriate action on their behalf.

In order for instructions made using the CREST voting service to be valid, the appropriate CREST message (a **CREST Voting Instruction**) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions.

To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Depositary no later than 3:00pm (London time) on 8 December 2026. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which Atlantic's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST. Atlantic DI Holders in CREST and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of a CREST Voting Instruction. It is the responsibility of the Atlantic DI Holder concerned to take (or, if the Atlantic DI Holder is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that the CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by any particular time.

Atlantic DI Holders and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

4.5 Voting entitlement

Each Atlantic Shareholder (excluding Excluded Shareholders) who is registered on the Atlantic Share Register at 4:00pm (AWST) / 8:00am (Accra time) on 12 December 2026 is entitled to attend and to vote at the Scheme Meeting. Accordingly, registrable transmission applications or transfers registered after this time will be disregarded in determining entitlements to vote at the Scheme Meeting.

Where Atlantic Shares are held by joint holders, only one of the joint holders is entitled to vote. If more than one holder votes in respect of jointly held Atlantic Shares, only the vote of the holder whose name appears first in the Atlantic Share Register will be counted.

Atlantic DI Holders registered on the Atlantic DI Register at 6:00pm (London time) on 7 December 2026 will also be entitled to vote on the Scheme (by providing a voting instruction in advance to the Depositary, rather than in person (virtually) at the Scheme Meeting). Atlantic DI Holders are entitled to attend the Scheme Meeting as a guest but will not be entitled to vote or ask questions at the Scheme Meeting.

For the Scheme to proceed, the Scheme Resolution must be approved by the Requisite Majority of Atlantic Shareholders (excluding Excluded Shareholders) at the Scheme Meeting. The Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Atlantic Shareholders.

If you are an Atlantic Shareholder and are unable to attend the Scheme Meeting, the Directors recommend that you lodge your Proxy Form via one of the methods noted above in section 4.4 and otherwise in accordance with the instructions on the Proxy Form.

If necessary, Atlantic will seek a declaration from the Court at the Second Court Date to treat Atlantic DI Holders (or the relevant underlying beneficial holders, as the case may be) who provide a voting instruction to the Depositary or through CREST as if they were present at the meeting.

This is so that they can be included in the calculation of the number of Atlantic Shareholders present and voting at the Scheme Meeting and, in turn, the calculation of whether a majority in number of Atlantic Shareholders voted in favour of the Scheme.

4.6 Selling your Atlantic Shares

The Scheme does not preclude:

(a) Atlantic Shareholders from selling some or all of their Atlantic Shares on market, provided they do so before close of trading on ASX and GSE on the Effective Date; and

(b) Atlantic DI Holders from selling some or all of their Atlantic DIs on AIM, provided they do so before commencement of trading on the day after the Effective Date.

Atlantic Shareholders who are considering selling some or all of their Atlantic Shares should have regard to the prevailing trading prices of Atlantic Shares and compare those to the Scheme Consideration. Atlantic Shareholders may ascertain the current trading prices of Atlantic Shares through ASX's website (www.asx.com.au), AIM's website (https://www.londonstockexchange.com/raise-finance/equity/aim) and GSE's website (https://gse.com.gh/).

Atlantic Shareholders who are considering selling some or all of their Atlantic Shares should also contact their stockbroker for information on how to effect the sale, and should also contact their financial, taxation, legal and other professional advisers.

Atlantic Shareholders who sell some or all of their Atlantic Shares on the market may:

(a) receive payment (which may vary from the Scheme Consideration) for the sale of their Atlantic Shares sooner than they would receive the Scheme Consideration;

(b) may incur a brokerage charge; and

(c) may be liable for tax on the disposal of their Atlantic Shares.

Atlantic Shareholders who sell some or all of their Atlantic Shares on the market will not be able to participate in the Scheme or, if one emerges, a Superior Proposal, in respect of those Atlantic Shares that they have sold.

4.7 Further information

There are answers to questions that you may have in section 2 of this Scheme Booklet.

If you have any questions about this Scheme Booklet or the Scheme, please contact the Atlantic Shareholder Information Line on 1300 544 701 (within Australia) or +61 3 9415 4822 (outside Australia) between 8:30am and 5:00pm (Melbourne time) Monday to Friday, excluding public holidays.

If you would like to obtain details, or have any questions, regarding your shareholding in Atlantic:

(a) if you hold your Atlantic Shares on the Australian Principal Register, call 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) on Monday to Friday between 9:00am to 5:00pm (AEST), excluding public holidays in Australia;

(b) if you hold your Atlantic Shares on the Ghana Branch Register, call 0302 689 314 (from within Ghana) or +233 3026 893 134 (outside Ghana) on Monday to Friday between 8:00am to 5:00pm (Accra time), excluding public holidays in Ghana; and

(c) if you are an Atlantic DI Holder, please call the Depositary on 0370 702 0000 (within the UK) or +44 370 702 0000 (outside the UK). Lines are open 8:30am to 5:30pm (London time) Monday to Friday (except for public holidays in the UK, when they are closed). Calls from outside the UK will be charged at the applicable international rate.

If you are in any doubt about anything in this Scheme Booklet, please contact your legal, taxation, financial or other professional adviser.

5. Information about Atlantic

5.1 Corporate Profile - Atlantic

Atlantic is a lithium exploration and development company advancing a portfolio of lithium projects in Ghana and Côte d'Ivoire towards production.

Atlantic is incorporated and domiciled in Australia (previously under the names Ridge Exploration Pty Ltd and IronRidge Resources Limited). Its securities are traded on the Australian Securities Exchange (ASX: A11), AIM, a market operated by the London Stock Exchange (AIM: ALL), and the Ghana Stock Exchange (GSE: ALLGH).

5.2 Atlantic's Corporate Structure

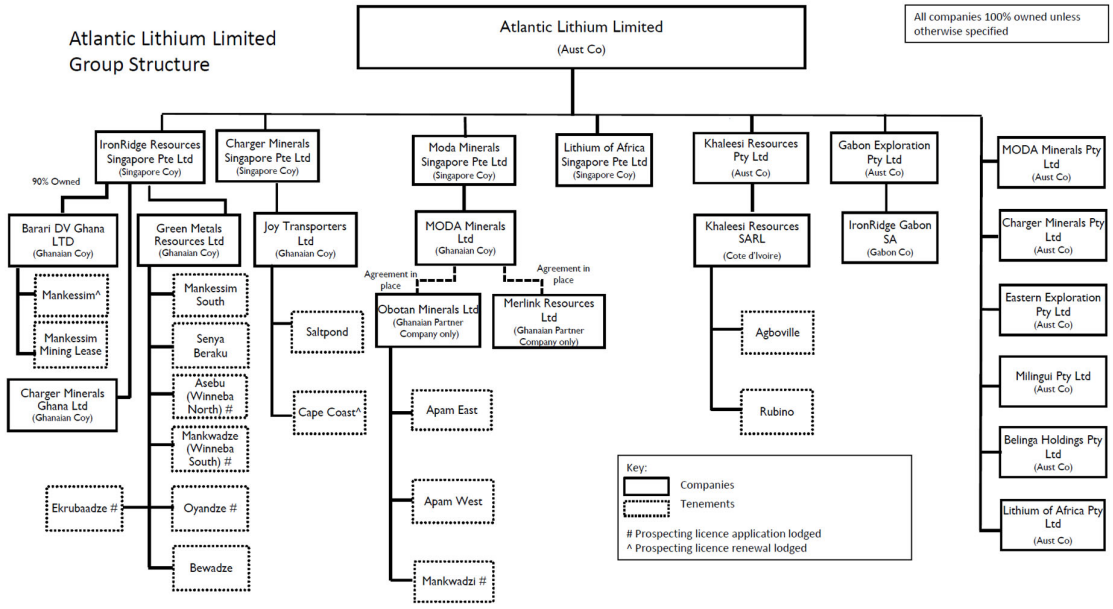


Figure 1 – Corporate structure of Atlantic Lithium Limited

Note: IronRidge Resources Singapore Pte Ltd, Charger Minerals Singapore Pte Ltd and Moda Minerals Singapore Pte Ltd are the entities relevant to the Novation arrangements detailed in section 7.

5.3 Summary of Atlantic's portfolio

In Ghana, the Company holds a 509km^2 portfolio of granted and under-application tenure through direct applications and earn-in agreements.

The Company's flagship asset is the Ewoyaa Lithium Project (**Ewoyaa** or **Ewoyaa Lithium Project**), a spodumene-rich lithium pegmatite resource, which is on track to become Ghana's first lithium mine.

Ewoyaa is located in Mankessim in Ghana's Central Region, approximately 100km southwest of the country's capital city of Accra. The Ewoyaa Lithium Project comprises eight main deposits, including Ewoyaa, Okwesikrom, Anokyi, Grasscutter, Abonko, Kaampakrom, Sill and Bypass.

The Ewoyaa Lithium Project was discovered by the Company in 2018. Through systematic exploration, resource delineation and evaluation, the Company has advanced the Ewoyaa Lithium Project through studies and Mineral Resource estimate increases.

The Ewoyaa Lithium Project's current JORC (2012) compliant Mineral Resource, as announced in July 2024, stands at 36.8Mt at 1.24% Li_2O. The Mineral Resource estimate is based on over 168,000m of drilling completed at Ewoyaa to date.

The Ewoyaa Lithium Project, which consists of the proposed Ewoyaa Lithium Mine and Processing Plant, was awarded a Mining Lease in October 2023, granting the Company exclusive rights to work, develop and produce lithium over the 42.63 km² Lease Area within the Mankessim licence, which is held by the Company's Ghanaian subsidiary Barari and contains the Ewoyaa Lithium Project. The Mining Lease was reissued in December 2025 for a period of 15 years.

The Parliament of Ghana ratified the Mining Lease in March 2026, becoming the first Mining Lease to be granted and ratified for lithium in Ghana.

In line with the permitting requirements for the Ewoyaa Lithium Project, Ewoyaa was granted an Environmental Protection Authority (**EPA**) Permit in September 2024 and a Mine Operating Permit in October 2024.

A Definitive Feasibility Study (**DFS**) was announced for the Ewoyaa Lithium Project in July 2023.

The Company has completed regional exploration elsewhere across its granted tenure in Ghana.

In Côte d'Ivoire, the Company holds 771km^2 of granted lithium tenure comprising the contiguous Agboville and Rubino exploration licences, which are 100% owned through the Company's wholly-owned Ivorian subsidiary Khaleesi Resources SARL (**Khaleesi**).

The licences are located c. 80km north of Abidjan, the commercial capital of Côte d'Ivoire, and are well-serviced with existing infrastructure, including excellent paved highways and an operating railway linking Burkina Faso's capital city of Ouagadougou and the port of Abidjan.

5.4 **Directors and senior management of Atlantic**

(a) **Directors**

The Directors of Atlantic as at the date of this Scheme Booklet are as follows:

(1) Neil Herbert – Non-Executive Chairman

(2) Keith Muller – Chief Executive Officer

(3) Amanda Harsas – Finance Director and Company Secretary

(4) Jonathan Henry – Independent Non-Executive Director

(5) Kieran Daly – Non-Executive Director*

(6) Christelle Van der Merwe – Non-Executive Director

*Andrew Watt is the Alternate Director for Kieran Daly

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 25 years of experience growing and developing mining, oil and gas companies both as an executive and as an investment manager. Until May 2013, Mr Herbert was 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, during which 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 several other resource companies where he was involved in managing numerous acquisitions, disposals, stock market listings and fundraisings. Mr Herbert is a member of the Audit & Risk Management Committee and the Nomination & Remuneration Committee, and was the chair of the Executive Committee until 30 June 2025. During the past three years, Mr Herbert has also served as a director of Pulsar Helium Inc (listed on TSX-V and AIM), Pasofino Gold Limited (listed on TSX-V) and Firering Strategic Minerals plc (listed on AIM).

Mr Muller is a mining engineer with over 20 years of operational and leadership experience across domestic and international mining sectors. He has a strong operational background in hard rock lithium mining and processing, particularly in Dense Media Separation ("DMS") spodumene processing. Before joining Atlantic Lithium, he held roles as both a Business Leader and General Manager at Allkem, where he led the operation of the Mt Cattlin lithium mine in Western Australia during high and low lithium price environments, and, prior to that, as Operations Manager and Senior Mining Engineer at Simec. Mr Muller has built an impressive track record as a technical and operational leader and throughout his career, has been responsible for improving efficiency, driving commercial opportunities, increasing mine longevity, and enhancing safety across the projects he has worked on. He is also a fellow and chartered professional of the Australian Institute of Mining and Metallurgy. Mr Muller joined the Company in November 2022 as Chief Operating Officer and, in June 2023, was promoted to Chief Executive Officer. During the past three years, Mr Muller has also served as a director of Bulletin Resources Limited (appointed on 3 February 2023), which is listed on the Australian Securities Exchange (ASX).

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 and Law Society of Australia. 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 is a member of Chartered Accountants Australia and New Zealand and the Australian Institute of Company Directors. 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, Ms Harsas was promoted to Finance Director. During the past three years, Ms Harsas has not served as a director of any other listed company.

Mr Henry is an experienced Non-Executive Director, having held various leadership and Board roles across the mining industry for nearly two decades. Mr Henry has significant expertise working across capital markets, business development, project financing, key stakeholder engagement, and the reporting and implementation of ESG-focused initiatives. Mr Henry has a wealth of experience advancing projects towards production and commercialisation to deliver shareholder value. Mr Henry has previously served as Non-Executive Chair and Executive Chair of Giyani Metals Corporation, Executive Chair and Non-Executive Director at Ormonde Mining plc, Non-Executive Director at Ashanti Gold Corporation, President, Director and Chief Executive Officer at Gabriel Resources Limited and various roles, including Chief Executive Officer and Managing Director, at Avocet Mining PLC. Mr Henry is currently the Non-Executive Chair of Talisman Metals PLC (AIM: TLM).

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 chair of the Company's Audit & Risk Management Committee and also a member of the Nomination & Remuneration Committee. During the past three years, Mr Daly has also served as a director of Gemfields Group Limited and Marimaca Copper Corp.

Ms van der Merwe is a Senior Manager in the Growth & Strategic Development team at Assore. 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.

(b) **Atlantic senior management**

The senior management personnel of Atlantic as at the date of this Scheme Booklet are (in addition to those listed above):

(1) Andrew Henry – Chief Commercial Officer; and

(2) Ahmed-Salim Adam – General Manager, Operations.

5.5 **Atlantic securities and capital structure**

(a) **Atlantic securities on issue**

As at the Last Practicable Date, the capital structure of Atlantic comprised of the following securities:

Type of security	**Number on issue**
Atlantic Shares	801,503,291
Atlantic Warrants	10,000,000
Atlantic Performance Rights	12,484,063
Terms of Atlantic Warrants	**Number on issue**
Unlisted warrants exercisable at £0.128 each through to 12 November 2030	10,000,000
Total of Atlantic Warrants	10,000,000
Terms of Atlantic Performance Rights	**Number on issue**
Unlisted and vested Atlantic Performance Rights exercisable through to 27 December 2038	4,348,670
Unlisted and vested Atlantic Performance Rights exercisable through to 28 December 2038	859,421
Unlisted and vested Atlantic Performance Rights exercisable through to 16 August 2039	1,007,472
Unlisted and unvested Atlantic Performance Rights measured against performance related vesting conditions up to 31 July 2027	6,268,500
Total of Atlantic Performance Rights	12,484,063

See section 10.4 for further information about the treatment of the Atlantic Warrants and the Atlantic Performance Rights in connection with the Scheme.

(b) **Substantial Atlantic Shareholders**

Based on publicly available information, as at the Last Practicable Date, Atlantic has received notification(s) from the following substantial shareholder(s) in accordance with section 671B of the Corporations Act:

Name	Number of Atlantic Shares	Percentage shareholding
Assore International Holdings Limited	211,800,865	26.43%

Note: This excludes Atlantic Shares held by the Depositary's Australian Custodian. The AIM Rules set a benchmark of 3% for certain disclosure obligations related to 'significant shareholders'. However, only those Atlantic Shareholders holding a relevant interest of 5% or more of the Atlantic Shares on issue will be considered 'substantial shareholders' for the purposes of the Corporations Act.

(c) **Top 20 Atlantic Shareholders**

Based on the Australian Principal Register as at the Last Practicable Date, the top 20 Atlantic Shareholders (including the Depositary's Australian Custodian) account for approximately 87.79% of the Atlantic Shares. These comprised institutional investors, strategic investors, custodians and nominees, individuals as well as other investors.

5.6 **Financial profile of Atlantic**

(a) **Historical financial information**

This section 5.6 contains financial information relating to Atlantic extracted from the audited financial statements of Atlantic for the years ending 30 June 2024, 30 June 2025 and 30 June 2026.

The historical financial information in this section 5.6 is a summary only and has been prepared and extracted for the purposes of this Scheme Booklet only.

The historical financial information of Atlantic presented in this section 5.6 is in an abbreviated form and does not contain all the disclosures, presentations, statements or comparatives that are usually provided in an annual report prepared in accordance with the Corporations Act. Atlantic considers that for the purposes of this Scheme Booklet the historical financial information presented in an abbreviated form is more meaningful to Atlantic Shareholders.

The historical financial information of Atlantic presented in this Scheme Booklet has been prepared in accordance with the recognition and measurement principles contained in the Australian Accounting Standards and is presented on a stand-alone basis, and accordingly, does not reflect any impact of the implementation of the Scheme (or the transactions contemplated by it). The financial information in this Scheme Booklet also complies with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Further detail about Atlantic's historical financial performance can be found in Atlantic's financial statements for the financial years ended 30 June 2024 (which are included in the Annual Report in respect of that financial year, which Atlantic released to ASX, AIM and GSE on 18 September 2024), 30 June 2025 (which are included in the Annual Report in respect of that financial year, which Atlantic released to ASX, AIM and GSE on 11 September 2025) and 30 June 2026 (which are included in the Annual Report in respect of that financial year, which Atlantic released to ASX, AIM and GSE on 11 September 2026). Copies of these documents can be obtained, free of charge, from ASX's website (www.asx.com.au), AIM's website

(https://www.londonstockexchange.com/raise-finance/equity/aim), GSE's website (https://gse.com.gh/) or from the Atlantic website (https://www.atlanticlithium.com.au).

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(b) **Historical consolidated statement of profit or loss and other comprehensive income for full year ended 30 June 2024, 30 June 2025 and 30 June 2026**

	2026 $	2025 $	2024 $
Income			
Fair value gain on financial liabilities measured at fair value	42,475	683,218	413,780
Interest	1,283	10,645	-
Other	291,392	-	304,084
Expenses			
Administration	(747,870)	(602,731)	(897,099)
Broker and investor relations	(189,258)	(189,565)	(245,025)
Consulting	(446,283)	(772,245)	(1,339,502)
Depreciation	(47,426)	(120,527)	(61,486)
Employee benefits	(2,862,793)	(1,921,191)	(2,767,230)
Exploration costs written off	-	(540,086)	(18,619)
Fair value loss on equity swaps measured at fair value	(164,524)	-	-
Interest	(11,507)	(234,619)	(3,221)
Legal	(1,158,029)	(548,651)	(787,899)
Loss allowance on receivables	-	(105,834)	-
Loss on disposal of fixed assets	-	(204,738)	-
Loss on transfer of proceeds from financial assets	-	-	(329,433)
Marketing and conferences	(177,555)	(559,712)	(815,815)
Net foreign exchange (losses)/gains	(139,660)	313,002	75,958
Regulatory and compliance	(314,103)	(310,142)	(428,724)
Share based payments	(815,092)	(1,168,556)	(4,521,489)
Travel	(176,612)	(230,528)	(974,347)
Loss before income tax	**(6,915,562)**	**(6,502,260)**	**(12,396,067)**
Income tax expense	(108,408)	(91,564)	(249,040)
Loss for the year	**(7,023,970)**	**(6,593,824)**	**(12,645,107)**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations	(4,844,342)	890,434	(620,904)
Items that will not be reclassified to profit or loss			
Change in fair value of financial assets	77,000	(27,502)	(227,573)
Income tax relating to change in fair value of financial assets	(23,100)	8,250	83,713
Total comprehensive loss for the year attributable to the owners of Atlantic Lithium Limited	**(11,814,412)**	**(5,722,642)**	**(13,409,871)**

(c) **Historical consolidated statement of financial position as at 30 June 2024, 30 June 2025 and 30 June 2026**

	2026 $	2025 $	2024 $
Current assets			
Cash and cash equivalents	9,735,333	5,386,779	12,678,934
Other receivables	2,828,917	270,378	2,514,276
Other current assets	553,457	532,293	594,479
Total current assets	**13,117,707**	**6,189,450**	**15,787,689**
Non-current assets			
Other financial assets	247,501	324,347	352,849
Property, plant and equipment	315,569	581,475	1,025,921
Exploration and evaluation assets	41,948,126	37,389,331	23,410,749
Right of use asset	-	-	609,012
Total non-current assets	**42,511,196**	**38,295,153**	**25,398,531**
Total assets	**55,628,903**	**44,484,603**	**41,186,220**
Current liabilities			
Trade and other payables	4,376,601	3,051,440	4,012,311
Lease liability	-	176,253	-
Provision for annual leave	603,525	525,009	403,515
Total current liabilities	**4,980,126**	**3,752,702**	**4,415,826**
Non-current liabilities			
Provision for long service leave	48,844	29,258	24,694
Lease liability	-	-	611,353
Financial liability at fair value	-	-	683,218
Total non-current liabilities	**48,844**	**29,258**	**1,319,265**
Total liabilities	**5,028,970**	**3,781,960**	**5,735,091**
Net assets	**50,599,933**	**40,702,643**	**35,451,129**
Equity			
Issued capital	173,590,495	153,800,764	143,995,164
Reserves	(2,457,838)	410,633	(1,629,105)
Accumulated losses	(120,532,724)	(113,508,754)	(106,914,930)
Total equity attributable to owners of Atlantic Lithium Limited	**50,599,933**	**40,702,643**	**35,451,129**

(d) **Historical consolidated statement of cash flows for full year ended 30 June 2024, 30 June 2025 and 30 June 2026**

	2026 $	2025 $	2024 $
Cash flows from operating activities			
Payments to suppliers and employees (including GST)	(5,714,929)	(4,840,343)	(9,247,319)
Interest received	1,283	10,645	-
Interest paid	(154,307)	(91,819)	(3,221)
Other receipts	291,392	-	108,786
Net cash flows from operating activities	**(5,576,561)**	**(4,921,517)**	**(9,141,754)**
Cash flows from investing activities			
(Payments)/refunds for security deposits	(8,021)	1,000	2,500
Proceeds from/(investment in) term deposits	153,846	-	(153,846)
Contribution from lessor for lease fit-out	-	165,000	-
Purchase of property, plant and equipment	(26,049)	(99,516)	(721,691)
Elevra contributions from farm-in arrangement	3,501,811	6,797,884	16,898,657
Payments for exploration and evaluation assets	(11,515,662)	(19,433,515)	(24,415,197)
Net cash flows from investing activities	**(7,894,075)**	**(12,569,147)**	**(8,389,577)**
Cash flows from financing activities			
Proceeds from the issue of shares	18,283,820	10,268,528	15,604,911
Transactions costs on the issue of shares	(189,637)	(253,384)	(551,099)
Net cash flows from financing activities	**18,094,183**	**10,015,144**	**15,053,812**
Net increase/(decrease) in cash and cash equivalents	4,623,547	(7,475,520)	(2,477,519)
Cash and cash equivalents at the beginning of the year	5,386,779	12,678,934	15,345,917
Net foreign exchange impact	(274,993)	183,365	(189,464)
Cash and cash equivalents at the end of the year	**9,735,333**	**5,386,779**	**12,678,934**

(e) **Material changes in Atlantic's financial position**

Other than:

(1) the accumulation of losses in the ordinary course of trading; and

(2) as disclosed in this Scheme Booklet or as otherwise disclosed to ASX, AIM and GSE by Atlantic, including particularly section 5.6 arising from the financial statements of Atlantic for the year ending 30 June 2026,

to the knowledge of the Directors, the financial position of Atlantic has not changed materially since 30 June 2026, being the date of the last balance sheet laid before Atlantic Shareholders in general meeting or sent to Atlantic Shareholders in accordance with sections 314 or 317 of the Corporations Act. Copies of Atlantic's periodic reports can be obtained from Atlantic's website at https://www.atlanticlithium.com.au, ASX's website at www.asx.com.au, AIM's website at

https://www.londonstockexchange.com/raise-finance/equity/aim, GSE's website at https://gse.com.gh/ and from Atlantic free of charge following a request in writing via info@atlanticlithium.com.au, or, by post: Level 17, Angel Place 123 Pitt Street, Sydney, NSW 2000 Australia, to be received before the Scheme is approved by the Court.

5.7 Directors' intentions for the business

The Corporations Regulations require a statement by the Directors of their intentions regarding Atlantic's business. If the Scheme is implemented, Huayou Sub has stated that it intends to endeavour to develop the Ewoyaa Lithium Project as its primary focus. Atlantic Shareholders should refer to section 6.6 as to the intentions of Huayou.

5.8 Publicly available information about Atlantic

Atlantic is a disclosing entity as defined in the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and Listing Rules. Broadly, these require Atlantic to announce price sensitive information as soon as it becomes aware of the information, subject to exceptions for certain confidential information.

ASX, AIM and GSE maintain files containing publicly disclosed information about all entities listed on ASX, AIM and GSE, respectively. Information disclosed to ASX, AIM and GSE by Atlantic is available on ASX's website (www.asx.com.au, ASX: A11), AIM's website (https://www.londonstockexchange.com/raise-finance/equity/aim), and GSE's website (https://gse.com.gh/), respectively.

Atlantic is also required to prepare and lodge various documents with ASIC. Copies of documents lodged with ASIC by Atlantic may be obtained from, or inspected at, an ASIC office or on the ASIC website (www.asic.gov.au). Atlantic Shareholders may obtain a copy of Atlantic's Annual Financial Report, and its Half Year Report to 31 December 2025, from ASX's website (www.asx.com.au, ASX: A11), AIM's website (https://www.londonstockexchange.com/raise-finance/equity/aim), GSE's website (https://gse.com.gh/) or alternatively Atlantic's website (https://www.atlanticlithium.com.au/).

6. Overview of Huayou

6.1 Introduction

This section 6 forms part of the Huayou Information and has been prepared by, and is the responsibility of, Huayou. This section 6 contains information relating to Huayou and Huayou Sub and outlines how Huayou is funding the Scheme Consideration and certain of its intentions in relation to Atlantic.

Atlantic and its Directors, officers, employees and advisers do not assume any responsibility for the accuracy or completeness of the information in this section.

6.2 Overview of Huayou

(a) Zhejiang Huayou Cobalt Company Limited ("Huayou")

Founded in 2002 and headquartered in Tongxiang, Zhejiang Province, the People's Republic of China, Huayou is engaged in the research and development, manufacturing and sales of lithium battery materials, energy metals and energy materials products. Huayou is listed on the Shanghai Stock Exchange (SHA: 603799) and as at the Last Practicable Date had a market capitalisation of approximately 57 billion Chinese Yuan.

Huayou has built a new energy integrated industrial ecosystem on a global scale, covering the development of nickel, cobalt and lithium resources, green smelting and processing, the manufacturing of ternary precursors and cathode materials, and the recycling and utilisation of resources.

(b) Huayou (Hong Kong) Company Limited ("Huayou Sub")

Huayou Sub is a company incorporated in Hong Kong and a direct wholly-owned subsidiary of Huayou and is the entity that will acquire the Scheme Shares under the Scheme.

Huayou Sub is an operating holding company and trading subsidiary for Huayou, involved in the import and export (re-export trade) of cobalt, nickel, copper, and lithium-related raw materials and intermediate products (such as crude cobalt hydroxide, tricobalt tetroxide, nickel mixed hydroxide precipitate (MHP), ferronickel, spodumene, petalite and lithium salts, as well as finished products such as electrolytic nickel and electrowon copper). It also serves as an investment holding platform for certain overseas mining, resource development, and production projects.

6.3 Directors and management of Huayou

(a) Huayou Board

As at the date of this Scheme Booklet, the Huayou Board comprises:

Name	Position
Chen Hongliang	Chairman of the Board and Executive Director
Xie Guoping	Vice Chairman, Vice President
Chen Xuehua	Director
Chen Xioalin	Director
Wang Jun	Director, Vice President, Chief Financial Officer
Li Hailong	Independent Director

Name	Position
Dong Xiuliang	Independent Director
Feng Xiao	Independent Director
Tao Yiwen	Employee Representative Director

Mr. Chen Hongliang was born in 1973 and is of Chinese nationality. He holds a junior college degree. Mr. Chen Hongliang has previously held roles at the Agricultural Bank of China Tongxiang Sub-branch, Agricultural Bank of China Zhejiang Trust and Investment Company Tongxiang Securities Department, Shenyin Wanguo Securities Co., Ltd. Tongxiang Business Office, and Tongxiang Huaxin Chemical Factory. He has been working with Huayou since May 2002, serving as a Director and Deputy General Manager. He served as a Director and President of Huayou from July 2016 to April 2026, and has served as Chairman of the Board and President of Huayou since April 2026.Mr. Xie Guoping was born in 1982 and is of Chinese nationality. He holds a bachelor's degree. He worked at Hong Kong Commercial Daily from 2006 to December 2025, successively holding the positions including the director of the Zhejiang Office of Hong Kong Commercial Daily and the assistant to the president of Hong Kong Commercial Daily. He is engaged as a part-time supervisor for professional master students at the College of Media and International Culture at Zhejiang University. He joined Huayou in January 2026 and currently serves as a Director, the Vice Chairman of the Board and the Vice President.

Mr. Chen Xuehua was born in 1961 and is of Chinese nationality. He is a senior economist and an honorary doctor of the University of Lubumbashi. Mr. Chen Xuehua previously worked in a rural chemical factory operated by Xianghou Village of Lutou Township in Tongxiang City and Tongxiang Huaxin Chemical Factory. In 2002, Mr. Chen Xuehua founded Zhejiang Huayou Cobalt and Nickel Materials Company Limited (the predecessor of Huayou) with others. He served as the Chairman and General Manager from June 2002 to July 2016 and the Chairman from July 2016 to September 2026. He currently serves as a Director of Huayou and is also currently serving as the chairman of Huayou Holding Group Co., Ltd.

Ms. Chen Xiaolin was born in 1988 and is of Chinese nationality. She holds a postgraduate degree. She has previously held roles as assistant to the chairman of Huayou Holding Group Co., Ltd., the deputy general manager of Anhui Huachuang Environmental Protection Equipment Technology Co., Ltd. and the vice president of Huayou Holding Group Co., Ltd. She currently serves as a Director of Huayou, the vice chairwoman of Huayou Holding Group Co., Ltd. and the chairwoman of Zhejiang Youshan New Material Technology Co., Ltd.

Mr. Wang Jun was born in 1970 and is of Chinese nationality. He holds a Master of Business Administration (MBA) from Tsinghua University, and is now a senior accountant, a national leading high-end talent in accounting, a member of the China Enterprise Standard Advisory Committee, a member of the Chartered Institute of Management Accountants (**CIMA**) and a Fellow of The Hong Kong Chartered Governance Institute (**HKFCG**). Having worked in the non-ferrous metals industry for more than 30 years, Mr. Wang has obtained extensive experience in financial management, capital operation and on-site management of large overseas mining companies. He had served as chief financial officer and board secretary of China Aluminum International Engineering Corporation Limited, deputy chief accountant and head of finance and capital operation department of Aluminum Corporation of China, and chief financial officer and board secretary of Aluminum Corporation of China Limited. Mr. Wang Jun joined Huayou in February 2023, and currently serves as Director, Vice President and Chief Financial Officer.

Mr. Li Hailong was born in 1980 and is of Chinese nationality. He is currently the deputy dean of the Law School at the Zhejiang University of Finance and Economics, as well as professor, doctor of laws, director of China Securities Law Research Institute, vice president of Zhejiang Provincial Commercial Law Society, executive director of Zhejiang Financial Law Research Institute, and member of Hangzhou Compliance Expert Database. Currently, he serves as a part-time lawyer of Tiantai Law Firm (Hangzhou Office), independent director of MaoGeping

Cosmetics Co., Ltd., and independent director of Zhejiang Dali Technology Co., Ltd. He has been an Independent Director of Huayou since December 2024.

Dr. Dong Xiuliang was born in 1966 and is of Chinese nationality. He has a PhD in quantitative economics and a postdoctoral degree in business administration. Dr. Dong was formerly a faculty member of the finance department of the Business School of Jilin University, and a professor and a doctoral supervisor at the School of Management of Jilin University, serving successively as deputy director, secretary and director of the finance and management department. Currently, he is a professor and a doctoral supervisor at the Department of Financial Management, School of Business and Management of Jilin University. Dr. Dong has served as an Independent Director of Huayou since May 2022, and an independent director of Jilin Rural Commercial Bank Co., Ltd. since August 2025.

Ms. Feng Xiao was born in 1969 and is of Chinese nationality. She holds a master's degree and is a Chinese Certified Public Accountant, an Associate Chartered Accountant (**ACA**) of the Institute of Chartered Accountants in England and Wales, a Chartered Institute of Management Accountant (**CIMA**) and a Chartered Global Management Accountant (**CGMA**). She currently works as a professor, a postgraduate supervisor and an MBA supervisor at the Zhejiang University of Finance and Economics, and serves as an independent director of Hangzhou Changchuan Technology Co., Ltd. and an independent director of Yunda Energy Technology Group Co., Ltd.

Ms. Tao Yiwen was born in 1978 and is of Chinese nationality. She holds a postgraduate degree. Ms. Tao joined Huayou in March 2005, and has since served as deputy director of the Office of the President of the Huayou Group, deputy director of the Enterprise Management Department, deputy general manager and general manager of the Operation Center of the New Material Industry Group. She is currently the general manager of the Enterprise Management Center of the New Material Industry Group and an Employee Representative Director of Huayou.

(b) **Huayou Senior Management**

As at the date of this Scheme Booklet, Huayou's key management personnel are, in addition to the executive directors listed in the table above:

Name	Position
Chen Hongliang	President
Wang Jun	Vice President, Chief Financial Officer
Chen Yaozhong	Vice President
Gao Baojun	Vice President
Qian Xiaoping	Vice President
Xie Guoping	Vice President
Lu Feng	Vice President
Zhang Bing	Vice President
Liu Xiuqing	Vice President
Li Rui	Secretary of the Board

(c) **Huayou Sub Board**

As at the date of this Scheme Booklet, the Huayou Sub Board comprises:

Name	Position
Qian Xiaoping	Sole Director

Mr. Qian Xiaoping was born in 1972 and is of Chinese nationality. He holds a master's degree. Mr. Qian has previously served in the People's Liberation Army (**PLA**) 53508 troop, and held roles with the Bank of Communications as a clerk in the security section, account manager and deputy chief of a sub-branch, and CITIC Bank as chief of a sub-branch, assistant president of a branch and deputy president of a branch. He also served as president of the Jiaxing branch of the China Merchants Bank. Mr. Qian Xiaoping joined Huayou in October 2018 and currently serves as Vice President of Huayou and Sole Director of Huayou Sub.

6.4 Rationale for Huayou's acquisition of Atlantic

Huayou believes the Scheme represents an attractive opportunity to leverage its expertise in the industry to assist with the successful development of the Ewoyaa Lithium Project.

The Scheme is a significant step in Huayou's efforts to expand its overseas resource portfolio, and will further enhance Huayou's self-sufficiency in lithium resources, the resilience of its supply chain, its integrated industrial strengths and overall competitiveness. This is in line with Huayou's development strategy.

6.5 Huayou's funding arrangements for provision of Scheme Consideration

(a) Maximum Scheme Consideration and funding

The Scheme Consideration is US$0.25486 in cash per Scheme Share. If the Scheme is implemented, Scheme Shareholders will be entitled to receive the Scheme Consideration per Scheme Share held on the Record Date.

Based on the number of Scheme Shares expected to be on issue on the Record Date and acquired on the Implementation Date, the maximum amount of the aggregate Scheme Consideration payable by Huayou to Scheme Shareholders under the Scheme is US$210,000,000 (**Maximum Scheme Consideration**).

Under the terms of the Scheme Implementation Deed and the Deed Poll, Huayou is required to deposit an amount equal to the total aggregate Scheme Consideration in cleared funds into the Trust Account by no later than 12 noon on the third Business Day after the Record Date.

Huayou intends to fund the Maximum Scheme Consideration from its existing cash reserves.

As at 30 June 2026, Huayou had available cash reserves and cash equivalents with an aggregate value of 22,043,020,193.87 Chinese Yuan (equivalent to approximately US$3.249 billion based on the prevailing exchange rate as at 30 June 2026) [22].

Under the Scheme Implementation Deed and the Scheme, Huayou, not Huayou Sub, is to provide or procure the provision of the Scheme Consideration (see, eg, clause 5.2(a) of the Scheme). Huayou itself holds an amount of cash in accounts which exceeds the Maximum Scheme Consideration. The funds held in Huayou's accounts for the purpose of meeting its obligations under the Scheme Implementation Deed, Scheme and Deed Poll (including payment of the Scheme Consideration) are unconditionally available to Huayou, are not required for any other purpose, and are not subject to any present, future or contingent obligation to be dispersed, other than for the purpose of meeting such obligations.

[22] Based on an exchange rate of 6.7851 CNY: 1 USD as of 30 June 2026.

(b) **Reasonable basis**

As illustrated above, Huayou's cash reserves and cash equivalents as at 30 June 2026 exceed the Maximum Scheme Consideration.

Accordingly, Huayou and Huayou Sub have reasonable grounds for holding the view, and do hold the view, that they will be able to satisfy their obligations to provide the Maximum Scheme Consideration when required to do so under the Scheme, the Scheme Implementation Deed and the Deed Poll.

6.6 **Huayou's intentions if the Scheme is implemented**

If the Scheme is implemented, Huayou Sub will become the holder of all the Atlantic Shares on issue and accordingly, Atlantic will become a wholly-owned subsidiary of Huayou Sub.

This section 6.6 sets out the current intentions of Huayou Sub in relation to:

- the continuation of the operations and business of Atlantic, including any redeployment of significant assets of Atlantic;
- changes to the Atlantic Board and the Atlantic management team; and
- the future employment of the present employees of Atlantic,

assuming Huayou Sub acquires the Scheme Shares as a result of implementation of the Scheme. The intentions of Huayou Sub are the same as the intentions of Huayou.

The statements set out in this section 6.6 are based on information concerning the Atlantic Group and its business, and the general business environment that is known to Huayou Sub at the time of preparation of this Scheme Booklet. However, neither Huayou nor Huayou Sub currently has knowledge of all information that is necessary to determine all the operational, commercial, taxation and financial implications of its current intentions. Final decisions on these matters will only be made in light of all material facts and circumstances at the relevant time if the Scheme is implemented.

Accordingly, it is important to recognise that the statements set out in this section 6.6 are statements of current intention only and may change as new information becomes available or as circumstances change.

If the Scheme becomes Effective, the current intentions of Huayou Sub are set out below.

(a) **Business, operations and assets**

If the Scheme is implemented, Huayou Sub's current intention is to endeavour to develop the Ewoyaa Lithium Project as its primary focus. This may include community compensation, resettlement of local residents, high-voltage power line relocation and license/permit processing within the mining lease area. It then intends to commence project construction and eventually, launch commercial production.

Huayou Sub intends to integrate the Ewoyaa Lithium Project into its industrial chain. As a manufacturer and processor of lithium battery materials. Huayou Sub does not intend to hold the Ewoyaa Lithium Project on a standalone or short-term basis. Instead, it plans to position the Ewoyaa Lithium Project as a core upstream resource link to secure the stability of its overall industrial chain. Huayou Sub intends to implement cost reduction initiatives via technological upgrading, management optimisation and enhanced risk control to ensure viability amid lithium price cycle fluctuations.

(b) **Atlantic Board**

If the Scheme is implemented, then Huayou Sub intends to replace the members of the Atlantic Board and the boards of its subsidiaries with nominees of Huayou Sub (who are yet to be identified as at the date of this Scheme Booklet).

(c) **Employees and management team**

Huayou Sub recognises that the Atlantic employees and management team are an integral part, and key to the success, of Atlantic's business. Huayou Sub believes that the acquisition of Atlantic will offer opportunities for Atlantic's employees as part of a larger global enterprise.

If the Scheme is implemented, Huayou Sub's current intention is to retain Atlantic's existing employees to the extent that it is commercially appropriate to do so, subject to the potential redundancy of some roles arising from Atlantic no longer being a listed entity.

6.7 **Huayou and Huayou Sub Relevant Interests in Atlantic's Shares**

As at the date of this Scheme Booklet, neither Huayou nor Huayou Sub have a Relevant Interest in any Atlantic Shares.

6.8 **No dealings in Atlantic Shares in previous four months**

Apart from Huayou's offer to acquire all of Atlantic's Shares under the Scheme, neither Huayou, Huayou Sub nor any of their associates has provided, or agreed to provide, consideration for any Atlantic Shares under any other transaction during the period of four months before the date of this Scheme Booklet.

6.9 **No inducing benefits given in previous four months**

During the four months before the date of this Scheme Booklet, other than as set out in this Scheme Booklet, neither Huayou, Huayou Sub nor any of their associates has given or offered to give or agreed to give a benefit to another person where the benefit was likely to induce the other person, or an associate of the other person, to (i) vote in favour of the Scheme, or (ii) dispose of Atlantic Shares, where the benefit was not offered to all Atlantic Shareholders.

6.10 **No benefits to directors, secretaries or senior managers of Atlantic Group**

Other than as disclosed in this Scheme Booklet, neither Huayou, Huayou Sub nor any of their associates will be making any payment or giving any benefit to any current directors, secretaries or senior managers of Atlantic or any of its Related Bodies Corporate as compensation for loss of, or as consideration for or in connection with, their retirement from their respective offices in Atlantic or any of its Related Bodies Corporate if the Scheme is implemented.

6.11 **Additional information**

Except as set out in this section 6, there is no other information about Huayou or Huayou Sub or its intentions regarding Atlantic that is material to the making of a decision by an Atlantic Shareholder in relation to the Scheme, which is within the knowledge of any director of Huayou or Huayou Sub as at the date of this Scheme Booklet and that has not previously been disclosed to Atlantic Shareholders.

7. Joint Venture and Novation Information

7.1 Introduction

On 11 May 2026, the Company announced that it had provided its consent under an agreement (**Deed of Novation**) for Piedmont Lithium Ghana Holdings, LLC (**Piedmont**), a subsidiary of Elevra Lithium Limited (**Elevra**), to sell all of its rights and interests in respect of the agreements related to the Company's Ewoyaa Lithium Project and broader lithium projects in Ghana (**Ghana Portfolio**) to Huayou Sub (**Novation**).

Since 2021, Elevra was the Company's joint venture partner holding the rights to a 22.5% interest in the Company's Ghana Portfolio (refer to section 5.2). As at the Last Practicable Date, Piedmont holds approximately 4.06% of the total number of Atlantic Shares on issue (representing a portion of the Shares subscribed for as part of the original transactions in 2021).

7.2 Novation of Elevra's joint venture interest

On 23 October 2026 (the **Novation Date**), Elevra transferred all of its rights, obligations, title and interests associated with the Ewoyaa Lithium Project and in the Ghana Portfolio (including in relation to its spodumene concentrate offtake rights and ability to increase its interests in the Ewyoaa Lithium Project and Ghana Portfolio to 50%) to Huayou Sub in exchange for approximately US$71 million. On the Novation Date, the Company and Elevra provided reciprocal releases (including any disputes) and mutual representations and warranties to each other.

Accordingly, on and from the Novation Date, Huayou Sub has become the Company's joint venture partner in respect of the Ewoyaa Lithium Project and broader Ghana Portfolio.

With effect from the Novation Date, the development costs conditions precedent under the Project Agreement were deemed to have been satisfied (or otherwise waived) and Huayou Sub has agreed to sole fund the Ewoyaa Lithium Project's development costs up to the remainder of the sole funding obligations under the Project Agreement.

The Atlantic Directors consider that the Novation has provided a clearer pathway for the development of the Ewoyaa Lithium Project (however Atlantic Shareholders should note section 7.3 below also).

The Independent Expert's Report contains an assessment of the Novation in the context of whether potential collateral benefits arise for Elevra as an Atlantic Shareholder. This assessment involves a review of Elevra's share of the total consideration payable by Huayou with Elevra's ownership interest in the joint venture. The Independent Expert has concluded that Elevra will receive a greater percentage of the total consideration for its interest in the Ewoyaa Lithium Project (25.50%) than its ownership interest in the joint venture (24.11%). The Independent Expert has noted that the additional amount received by Elevra may reflect the value of the interests and associated rights relinquished by Elevra, including any value embedded in its offtake and the option value of its further earn-in rights (but that it is not possible to value these interests and rights). Atlantic Shareholders are encouraged to review section 13.5 of the Independent Expert's Report in this regard.

7.3 Interaction of joint venture with Scheme

The Novation is separate from, and was not conditional upon, implementation of the Scheme. Accordingly, as the Novation has now occurred, in the event that the Scheme is not approved or otherwise implemented, Huayou Sub will still be the Company's joint venture partner and the parties will continue to progress the Ewoyaa Lithium Project and broader Ghana Portfolio as described in section 7.2.

Although the Novation provides a clearer pathway for the development of the Ewoyaa Lithium Project (including for the reasons detailed in section 7.2 above as it relates to the sole funding

obligations), if the Scheme is not approved or otherwise implemented, Atlantic will also remain subject to all of the funding requirements and exploration and project development risks typical for an advanced-stage explorer and developer in the resources sector and those faced by joint ventures generally.

In particular, Atlantic will continue to face certain key risks (without limitation to the risks outlined in section 8 generally), including:

(a) Ewoyaa Lithium Project development risk (refer section 8.3(c));

(b) Contractual and joint venture risk (refer section 8.3(o));

(c) Foreign operations risk (refer section 8.3(r));

(d) Financing risk (refer section 8.3(w)); and

(e) Risks related to Atlantic if the Scheme does not proceed (refer section 8.4(g)).

These risks may manifest in a number of different ways such that it is not possible to determine or detail all potential outcomes.

Atlantic Shareholders should also refer to section 1.2(e), which outlines a number of considerations that are relevant for this scenario.

Further information as to the continuation of the operations of Atlantic should the Scheme not proceed are detailed in section 3.12.

8. Summary of Key Risks

8.1 Introduction

There are existing risks relating to Atlantic's business and an investment in Atlantic which will continue to be relevant to Atlantic Shareholders if the Scheme is not implemented. These risks include but are not limited to the risks outlined below.

This section outlines:

(a) General investment risks (refer to section 8.2);

(b) Specific risks associated with your current investment in Atlantic (refer to section 8.3); and

(c) Specific risks relating to the Scheme (refer to section 8.4).

This section 8 is a summary only. There may be additional risks and uncertainties not currently known to Atlantic which may also have a material adverse effect on Atlantic's financial and operational performance now or in the future.

If the Scheme is approved and implemented, Scheme Shareholders will receive the Scheme Consideration, cease to be Atlantic Shareholders, and will no longer be exposed to the risks set out in sections 8.2, 8.3 and 8.4(g) below (and other risks to which Atlantic may be exposed).

You should carefully consider the risks summarised in this section 8, as well as the other information contained in this Scheme Booklet generally, before voting on the Scheme Resolution. You should consult your legal, financial, taxation or other professional adviser if you are unclear or uncertain about any matter mentioned in this section 8 or elsewhere in this Scheme Booklet.

8.2 General investment risks

As with any entity with listed securities on ASX and the Recognised Exchanges, the future prospects, operating and financial performance of Atlantic and the value of Atlantic Shares may be affected by a variety of factors (beyond Atlantic's ability to control or predict). These factors may include:

(a) changes in investor sentiment and overall performance of Australian, Ghana, the United Kingdom and other international stock markets;

(b) changes in general business, industry cycles and economic conditions including inflation, interest rates, exchange rates, commodity prices, employment levels and consumer demand;

(c) economic and political factors in Australia, Ghana, the United Kingdom and internationally, including economic growth;

(d) changes in legislation or regulations and government, fiscal, monetary and regulatory policies including foreign investment and government or political intervention in export and import markets;

(e) uncertainty around the likelihood, timing, franking or quantum of future dividends;

(f) failure to make or integrate any future acquisitions or business combinations (including the realisation of synergies), significant one-time write-offs or restructuring charges, and unanticipated costs and liabilities;

(g) global geo-political events and hostilities;

(h) general operational and business risks;

(i) changes in accounting or financial reporting standards; and

(j) changes in taxation laws (or their interpretation).

8.3 **Specific risks associated with your current investment in Atlantic**

There are a range of business-specific risks associated with your current investment in Atlantic Shares, as set out below. You will only continue to be exposed to these risks if the Scheme does not proceed and you retain your investment in Atlantic Shares. While Atlantic has in place what it considers are appropriate policies and procedures to help manage these risks, there is no guarantee that Atlantic will be able to manage or mitigate these risks completely. Furthermore, certain aspects of these risks (or Atlantic's ability to respond to and manage them) may be partly or wholly outside of Atlantic's control.

(a) **Estimate risk in Mineral Resources**

The Company has estimated Inferred Mineral Resources, Indicated Mineral Resources and Measured 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. You 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.

(b) **Project approvals and permitting**

Atlantic's activities are subject to various legislation, regulation and approvals. The introduction of any new legislation, be it amendments, the application of developments in existing common law or policies or the interpretation of those laws or policies could have a material adverse effect on Atlantic. Changes in government regulations may adversely affect the financial performance or the current and proposed operations generally of Atlantic.

In addition, Atlantic's projects may require from time to time various regulatory approvals by government for their operation and accordingly Atlantic must comply with those approvals, applicable laws, regulations, guidelines and policies.

Specifically, Atlantic may require licences and approvals in relation to environmental matters, exploration, development and production of lithium. 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 Atlantic. There is a risk that Atlantic may not obtain, or may be delayed in obtaining, the necessary licences and approvals in relation to its operations. This may affect the timing and scope of Atlantic's operations. The loss of granted tenements or concessions or the delay in obtaining lease or concession renewals may have a material adverse effect on Atlantic.

(c) **Ewoyaa Lithium Project development risk**

The future value of Atlantic is materially dependent on the success or otherwise of the activities directed towards the development of the Ewoyaa Lithium Project.

New mining operations (particularly sole development projects) can often experience a range of issues during planning, development, construction and mine start-up, which could delay the commencement of production. Risks include uncertainties associated

with projected continuity of mineralisation, fluctuations in grades and value of lithium being mined, and a range of potential unforeseen operational and technical problems.

Developments may also be adversely affected or hampered by a variety of non-technical issues such as limitations on activities due to land access, power and water infrastructure and supply, seasonal changes, industrial accidents, labour disputes, hazardous weather conditions and fires, explosions or pandemics, indigenous, heritage and environmental legislation, supply chain issues, mining legislation and many other factors, including capital cost increases, beyond the control of Atlantic.

Accordingly, there is no certainty that the Ewoyaa Lithium Project will progress to a profitable mining operation or that Atlantic will achieve commercial viability through the development or mining of the Ewoyaa Lithium Project.

(d) **Results of studies**

The studies in relation to the Ewoyaa Lithium Project are evaluations of potential development of the 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 study will be progressed and included in further studies. Ewoyaa Lithium Project studies are based on existing resource estimates and market conditions at their time of preparation 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 or actual economic outcomes being very different to the outcomes forecast in a prior study.

(e) **Title**

All of the permits and licences in which Atlantic has an interest, will be subject to applications for grant of subsequent permits or licences (as the case may be) under the Minerals and Mining Act, 2006 (Act 703) of Ghana (as amended). The renewal or grant of the terms of each permit or licence is usually at the discretion of the relevant government authority.

Additionally, permits are subject to a number of government specific legislative conditions such as specific terms that carry with them annual expenditure and reporting commitments. The inability to meet these conditions could affect the standing of a permit or restrict its ability to be renewed.

If a permit or licence is not renewed or granted, Atlantic may suffer significant damage through loss of the opportunity to develop and discover any Mineral Resources on that permit.

The Mining Lease as ratified provides that the Government of Ghana is entitled to a 13% interest in the rights and obligations of the mineral operations of Barari as a free carried interest in respect of which financial contributions shall not be paid by the Government. Accordingly, the Company's interest in, and potential economic benefit from, the Ewoyaa Lithium Project is proportionally reduced.

Pursuant to the terms of the Mining Lease, Barari is required to grant the Minerals Income Investment Fund (**MIIF**) an equity stake in the Ewoyaa Lithium Project, as well as representation on Barari's board (and the board of its listed holding company). The amount of the equity stake to be granted and the consideration payable by MIIF, are yet to be agreed between the parties. Accordingly, there is a risk that Barari's interest in, and potential economic benefit from, the Ewoyaa Lithium Project could be further reduced beyond the Government of Ghana's 13% free carried interest and on terms not yet known (subject to agreement between the parties).

(f) **Land access risk**

Land access is critical for exploration, evaluation and development to succeed.

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

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

Additionally, Atlantic'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 Atlantic, may prevent access to Atlantic's Tenements or offices or otherwise affect Atlantic's ability to undertake planned exploration or development (and potentially production).

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

(g) **Changes in commodity price**

Atlantic's possible future revenues, based on its existing assets, will be from 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 could have a material impact on both the value of Atlantic's assets and Atlantic Shares. Commodity prices react to a variety of forces that are outside of the control of Atlantic including demand for minerals, forward selling by producers, production cost levels in major producing regions and macroeconomic factors, e.g. inflation, interest rates, currency exchange rates and global and regional demand for, and supply of, minerals. Accordingly, the value of Atlantic Shares can be influenced by price fluctuations of lithium.

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

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

(h) **Lithium market**

The Ewoyaa Lithium Project is seeking to produce a lithium spodumene concentrate. Demand for, and pricing of, spodumene concentrate is sensitive to a variety of external factors, most of which are beyond Atlantic's control. In particular, the supply and demand of lithium in various feedstock forms (including spodumene concentrate) is growing rapidly in response to the growth in manufacturing of electric vehicles.

There is a risk that the growth in electric vehicle production does not proceed at a sufficient rate or similar rate to support future growth in lithium product supply. There is also a risk that electric vehicle manufacturers adopt different technologies that may be less reliant on the use of lithium products. As a result, there is a risk that the long term spodumene concentrate price could settle at a point that could materially affect Atlantic's financial performance in the future.

Declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such reassessment may be the result of a management decision or may be required under financing arrangement related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Spodumene concentrate is not a commodity for which hedging or derivative transactions are commonly used to manage commodity price risk.

(i) **Off-take risk**

Lithium production is commonly sold to customers under offtake contracts. Only 50% of the spodumene concentrate production at the Ewoyaa Lithium Project is currently subject to offtake arrangements. Atlantic's ability to generate sufficient revenue or to secure financing for the Ewoyaa Lithium Project could be dependent upon its ability to secure additional offtake arrangements in respect of the balance of the project's production at prices and on terms which support the economics and funding of the Ewoyaa Lithium Project. Offtake arrangements also inherently involve a degree of counterparty risk where a counterparty is unable to take (that is, purchase) the relevant product. While this is mitigated through the use of contractual arrangements such as "take or pay" provisions, a contractual risk nevertheless exists in this regard.

Separate to the Ewoyaa Lithium Project's high-grade lithium material, the ability of the Company to secure offtake for the sale of low-grade lithium (<1.5% Li_2O) material is uncertain and no guarantee can be given regarding the existence of a market, the market price or the demand, for lower grade lithium material.

(j) **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, changes to the mining legislation (including the Minerals and Mining Act, 2006 (Act 703) of Ghana (as amended)), currency fluctuations, changes to royalty arrangements, changes to taxation rates and concessions, high inflation and changes in the ability to enforce legal rights in that country.

(k) **Cross listing risk**

Atlantic Shares are traded on the ASX, GSE and AIM each operating in different currencies (Australian dollars on the ASX, Ghana Cedis on the GSE and British Pounds Sterling on AIM) and with differing times zones, trading hours and trading days. These differences may result in variations in trading prices of Atlantic Shares across these three exchanges. For instance, a decrease in the trading price of Atlantic Shares on ASX could cause a decrease in the trading price of Atlantic Shares on the GSE, AIM and vice versa.

The benefits of cross listing on ASX, GSE and AIM, including increased liquidity and visibility among investors, may not be realised or, if realised, may not be sustained, and the costs associated with a cross listing may ultimately outweigh the anticipated benefits.

(l) **Foreign exchange rate and currency risk**

Atlantic's commercial arrangements, including finance arrangements, are based on United States dollars, British Sterling Pounds, Ghana Cedis or Australian dollars. Atlantic may also acquire equipment from overseas using foreign currency. Accordingly, the revenues, earnings, costs, expenses, assets and liabilities of Atlantic may be exposed adversely to exchange rate fluctuation. Further, the future value of Atlantic's Shares may fluctuate in accordance with movements in the exchange rates and interest rates. The Company's Ewoyaa Lithium Project is also located in Ghana which has historically experienced relatively high rates of inflation.

(m) **Repatriation of earnings risk**

The Company conducts its operations through foreign subsidiaries and holds substantially all of its assets in such subsidiaries. Accordingly, any limitation on the transfer of cash or other assets between the Company and its subsidiaries could restrict the Company's ability to fund its operations efficiently. Any such limitations, or the perception that such limitations may exist now or in the future, could have an adverse impact on the Company's valuation and share price. Moreover, there is no assurance that Ghana or any other foreign country in which the Company may operate in the future will not impose restrictions on the repatriation of earnings to foreign entities.

(n) **Product risk**

Atlantic's possible future products, particularly lithium spodumene concentrate, must meet the existing and future customer specifications. These may pertain to mineralogy, fraction sizing, deleterious elements, ESG standards including carbon footprint, quantities and timing.

Failure to meet potential customer specifications may result in deliveries being rejected, punitive penalties or discounts deducted from the sale price and/or the customer seeking compensation due to the effects of the non-delivery of in-specification lithium spodumene concentrate.

(o) **Contractual and joint venture risk**

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 (including its joint venture partners from time to time).

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 with respect to the Ewoyaa Lithium Project will be subject to the consent of third parties (including Atlantic's joint venture partners from time to time) 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, Atlantic could be affected by the failure or default of any of the participants in those arrangements. This may have an adverse effect on the interests and prospects of Atlantic.

For further information in relation to the joint venture arrangements in respect of the Ewoyaa Lithium Project, please refer to section 7. The contractual and joint venture risks outlined in this section 8.3(o) are equally applicable to the joint venture arrangements in respect of the Ewoyaa Lithium Project as novated.

(p) **Liquidity risk**

Liquidity risk is the risk that Atlantic may not be able to meet its financial obligations as they fall due. Atlantic has in place a planning and budgeting process to help determine the funds required to meet its operations and growth objectives. Atlantic prepares cash forecasts and maintains cash balances to meet short and long-term cash requirements.

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

Whilst Atlantic has sufficient financial resources, there is no assurance that additional funding will be available to allow Atlantic to acquire, explore and develop its exploration assets. That said, Atlantic 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.

For further information in relation to funding risks refer to section 8.3(w).

(q) **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 Atlantic's control. Industry margins in all sectors of Atlantic's activities are likely to be subject to continuing but varying pressures, including competition from other current or potential suppliers.

(r) **Foreign operations risk**

The Company's projects in Ghana and Côte d'Ivoire are subject to the risks of operating in foreign countries, including political and economic considerations, such as civil and tribal unrest, war (including in neighbouring countries), terrorist actions, criminal activity, nationalisation, invalidation of governmental orders, failure to enforce existing laws, labour disputes, corruption, sovereign risk, political instability, the failure of foreign parties, courts or governments to honour or enforce contractual relations or uphold property rights, changing government regulations with respect to mining (including royalties, environmental requirements, labour, taxation, land tenure, foreign investments, income repatriation and capital recovery), fluctuations in currency exchange and inflation rates, import and export restrictions, challenges to the title to properties or mineral rights in which the Company has interests, problems or delays renewing licenses and permits, opposition to mining from local, environmental or other non-governmental organisations, increased financing costs, instability due to economic under-development, inadequate infrastructure, and the expropriation of property interests, as well as by laws and policies of Ghana and Côte d'Ivoire affecting foreign trade, investment and taxation.

Exploration and mining companies face increasing public scrutiny of their activities and are under pressure to demonstrate that their operations have potential to generate

satisfactory returns not only to their shareholders, but also to benefit local governments and the communities surrounding its properties where it operates. The potential consequences of these pressures include reputational damage, lawsuits, increasing social investment obligations and pressure to increase taxes and future royalties payable to local governments and surrounding communities. As a result of these considerations, the Company may incur increased costs and delays in permitting and other operational matters with respect to its property interests in Ghana and Côte d'Ivoire.

In addition, local tribal authorities in West Africa exercise significant influence with respect to local land use, land labour and local security. From time to time, governments have intervened in the export of mineral concentrates in response to concerns about the validity of export rights and payment of duties. No assurance can be given that the co-operation of such authorities, if sought, will be obtained, and if obtained, maintained.

In the event of a dispute arising from the Company's activities, the Company may be subject to the exclusive jurisdiction of courts or arbitral proceedings outside of Australia or may not be successful in subjecting persons to the jurisdiction of courts in Australia, either of which could unexpectedly and adversely affect the outcome of a dispute.

No guarantee or assurance can be given regarding future stability in Ghana and Côte d'Ivoire as such stability is beyond the control of the Company. Any of the above events could delay or prevent the Company from exploring or developing its projects even if economic quantities of minerals are found, and could have a material adverse impact upon the Company's foreign operations.

(s) **Access to personnel and labour market risk**

Retaining and recruiting qualified personnel is critical to Atlantic's success. Competition for suitably qualified personnel is very strong and Atlantic, as with other entities in the mining industry, is exposed to challenges associated with attracting and retaining appropriately qualified personnel. If Atlantic cannot attract, motivate and retain suitably qualified personnel, and if those personnel do not operate effectively, it could adversely affect Atlantic's current exploration, development and future production operations and its future growth plans as it may incur resulting impacts from the loss or failure to retain personnel. Although the current 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 continue to be successful in their objects.

Furthermore, the Company requires consultants and employees to work in Ghana and Côte d'Ivoire to carry out its planned exploration and development programs. It may be difficult from time to time to find or hire qualified people in the mineral exploration industry who are situated in Ghana and/or Côte d'Ivoire, or to obtain all of the necessary services or expertise in Ghana and Côte d'Ivoire, or to conduct operations on its projects at reasonable rates. If qualified people and services or expertise cannot be obtained in Ghana and/or Côte d'Ivoire, the Company may need to seek and obtain those services from service providers located outside of Ghana and/or Côte d'Ivoire (as applicable) which could result in delays (particularly where local labour law and regulation requires the use of in-country nationals) and higher costs to the Company.

(t) **Access to contractors and service providers**

Atlantic is dependent on contractors and suppliers to supply vital services to its operations. Given the high levels of activity in the resources industry currently, it may be difficult for Atlantic to procure access to the necessary services to undertake further exploration, feasibility and mine development related activities at its key projects. Atlantic 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 Atlantic.

(u) **Competition risk**

The lithium industry in which Atlantic is involved is subject to domestic and global competition. Although Atlantic will undertake all reasonable due diligence in its business decisions and operations, Atlantic will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the performance and price of Atlantic Shares.

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 Atlantic can compete effectively with these companies.

(v) **Cost escalation, inflation and price increase risks**

There can be no certainty that costs, and prices will not increase (including due to inflation in the ordinary course) between now and Atlantic making contractual commitments for each of the relevant Ewoyaa Lithium Project inputs. Atlantic may be exposed to increases in the costs of labour, materials, equipment, fuel, freight, logistics and contractor services, including as a result of inflationary pressures in the ordinary course.

The Ewoyaa Lithium Project remains a development stage project subject to further de-risking events including, development funding, mine and processing plant construction, commissioning and delivering nameplate production and accordingly a number of cost estimates are based on assumptions which may change over time. Any increases in input costs, adverse movements in exchange rates, supply chain disruptions or reduced availability of key inputs may result in capital and operating costs being higher than currently anticipated.

Further, global economic conditions, including inflation, interest rate increases and volatility in commodity and energy markets, may result in sustained upward pressure on costs. There is also a risk that contractors and suppliers may seek to pass through increased costs or vary pricing terms prior to contract execution or during project delivery.

Any material increases in development, or operating costs may adversely affect the financial performance, funding requirements and overall economic viability of the Ewoyaa Lithium Project. In particular, if cost increases are not offset by corresponding increases in lithium prices, this may result in reduced project margins and could delay or impact Atlantic's ability to proceed with development or achieve targeted returns.

(w) **Financing risk**

Atlantic's continued ability to operate its business and effectively implement its business plan over time will depend in part on its ability to raise additional funds for future operations and to repay or refinance debts as they fall due.

There is risk that Atlantic may not be able to access equity or debt capital markets to support its business objectives.

If additional funds are raised through the issue of equity securities, the capital raising may be dilutive to Atlantic Shareholders (if Atlantic determines that a pro rata entitlement offer is not the most appropriate method of equity fundraising or Atlantic Shareholders elect not to participate in such entitlement offers) and such securities

may, subject to requisite shareholder approval, have rights, preferences or privileges senior to those holding Atlantic Shares.

If sufficient funds are not available from capital markets to satisfy Atlantic's short, medium and long-term capital requirements, then this may adversely impact on Atlantic's operational, financial performance and financial position.

(x) **Material contracts**

The ability of Atlantic to operate its business will depend on the performance of the counterparties under various agreements it has entered into or may enter into in the future. If any counterparties do not meet their obligations under the respective agreements, this may impact on Atlantic's business and financial returns.

(y) **Environmental risk**

Atlantic'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.

Atlantic 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 projects.

(z) **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.

(aa) **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.

(bb) **Insurance arrangements**

Atlantic intends to ensure that insurance is maintained within ranges of coverage that Atlantic believes to be consistent with industry practice and having regard to the nature of activities being conducted. No assurance, however, can be given that Atlantic 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.

(cc) **Exploration expenditure and resettlement and community compensation risk**

Within the mining area, which comprises approximately 20.12km² (**Mining Area**), there are a number of established communities (including Ewoyaa and Krampakrom), together with existing structures and land used for farming and other public and private purposes. A moratorium on further development activities within the Mining Area and the entitlement cut-off date were declared on 4 December 2023 to facilitate the identification of Project Affected Persons (**PAPs**) and the assessment of existing houses, buildings, developments and farming land.

In accordance with applicable regulations, a Compensation Negotiation Committee and a Resettlement Negotiation Committee have been established to determine compensation payable for impacts arising from the Ewoyaa Lithium Project. While agreement has been reached at a preliminary level on certain compensation rates (including for crops, loss or deprivation of land use, and structures), these rates remain subject to periodic review, final ratification and entry into of compensation framework agreements.

To mitigate risks associated with delays or disputes arising from the compensation payable by Atlantic for impacts arising from the Ewoyaa Lithium Project, Atlantic has established a community engagement team which holds meetings and provides assurance to the local community. The community engagement team also runs a social and health events calendar.

Atlantic also has a community development programme focused on long-term benefits such as potable water, schools, health facilities, skills training and local economic development. Examples of Atlantic's efforts including completion of the Ewoyaa water treatment plant and ongoing boreholder and infrastructure projects in communities such as Kofta and Krapakrom, aimed at improving access to clean drinking water in project-affected communities.

There is a risk that the compensation, resettlement and community-related costs associated with the Ewoyaa Lithium Project may increase above current estimates, including as a result of delays in obtaining required approvals, changes to agreed compensation rates, or expanded scope of affected land or persons, or delay in paying the compensation once the agreements are finalised. Any inability to reach timely agreement with affected communities or to finalise compensation arrangements may result in delays to the Ewoyaa Lithium Project's development, increased costs and potential disruption to operations. This may have a material adverse impact on the timing, cost, and overall development of the Ewoyaa Lithium Project, as well as Atlantic's financial performance. Atlantic is actively engaging with the affected communities to reach agreements and finalise compensation arrangements.

(dd) **Exploration, evaluation and development risks**

Mineral exploration, development and production are high-risk undertakings. While Atlantic believes it has good quality assets, even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

Development and mining activities will be subject to numerous operational risks, many of which are beyond Atlantic's control. Operations may be curtailed, delayed or cancelled as a result of factors such as adverse weather conditions, mechanical

difficulties, shortages in or increases in the costs of consumables, spare parts, plant and equipment, external services failure (such as energy and water supply), industrial disputes and action, difficulties in commissioning and operating plant and equipment, IT system failures, mechanical failure or plant breakdown, and compliance with governmental requirements.

Hazards incidental to the development and mining of mineral properties such as unusual or unexpected geological formations may be encountered, seismic activity, wall failure, cave-ins or slides, burst dam banks, flooding, fires, interruption to, or the increase in costs of, services (such as water, fuel or transport), sabotage, community, government or other interference and interruption due to inclement or hazardous weather conditions. Industrial and environmental accidents could lead to substantial claims against Atlantic for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations.

Atlantic will endeavour to take appropriate action to mitigate these operational risks (including by ensuring legislative compliance, properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on the Atlantic Group's performance and the value of its assets.

(ee) **Metallurgical risks**

The economic viability of lithium projects depend on a number of factors such as the development of an economic process route for concentrates, metallurgical performance and the ability to process ore to produce saleable lithium products that meet customer specifications, which may or may not ultimately be successful. Test work, pilot studies and laboratory analyses are undertaken on a limited scale and may not accurately predict performance at commercial production scale. Actual metallurgical recoveries, impurity levels, product quality, throughput rates and operating costs may differ materially from expectations. Variability in ore characteristics across a deposit may also affect processing performance. Any failure to achieve expected metallurgical outcomes could adversely impact project economics, increase operating costs, delay development, or result in the need for additional capital expenditure or process redesign.

(ff) **Global economic conditions may adversely affect the profitability of operations**

Atlantic's operations and performance depend significantly on worldwide geopolitical and economic conditions. Global financial markets and capital markets have recently experienced increased volatility following the Covid pandemic, economic recovery, economic uncertainty from tariff impositions, ongoing military conflicts in the Middle East, Ukraine and Sudan, and inflationary or deflationary fears in many developed economies, and US economic policy. These global events are outside of the Atlantic's control and may have an impact on Atlantic's operations and assets, and in turn, Atlantic's business, operational results and financial condition.

In the future, such volatility may increase Atlantic's cost of capital and adversely affect Atlantic's ability to access the capital markets. Atlantic's ability to raise future financing at competitive funding rates for the funding of operations or refinancing of existing indebtedness may be restricted, which may also have an adverse effect on Atlantic's business and its ability to react to changing economic and business conditions.

In addition, an actual or perceived decline in economic and financial conditions globally or in a specific country, region or sector may have a material adverse effect on Atlantic's business and ability to access external financing. A tightening of available credit may make it more difficult to obtain, or may increase the cost of obtaining, financing for Atlantic's activities and capital expenditures at Atlantic's mining assets.

(gg) **Geopolitical risk**

Ongoing geopolitical tensions, including the conflict between Russia and Ukraine and broader instability in other regions (including the Middle East), are creating, and are likely to continue to create, impacts on global economic and commodity markets that are inherently uncertain and unpredictable. The nature and extent of the potential effects of such events on Atlantic's business, the Ewoyaa Lithium Project and the broader lithium market remain uncertain.

The Directors continue to monitor the potential direct and indirect impacts of these events, including volatility in commodity and energy prices, disruptions to global supply chains and logistics networks, inflationary pressures, and changes in macroeconomic conditions. In particular, disruptions to shipping routes, freight availability and energy markets may increase the cost of inputs and transportation associated with the Ewoyaa Lithium Project.

Further, governmental or industry measures in response to geopolitical developments, including sanctions, export controls, trade restrictions or changes to foreign investment regimes, may adversely affect access to key equipment, services and markets. The increasing strategic importance of lithium and other critical minerals in global supply chains has also led to heightened geopolitical competition, which may result in policy or regulatory changes that impact the marketing, pricing or sale of lithium products.

While Atlantic does not have direct exposure to operations in Ukraine, Russia or other affected regions, the indirect impacts of geopolitical tensions may have adverse and unpredictable consequences on Atlantic's business, financial position and the development of the Ewoyaa Lithium Project. The situation remains dynamic and continues to evolve, and its ultimate impact on Atlantic is uncertain.

(hh) **Litigation risk**

All industries, including the mining industry, may be subject to legal claims whether or not they have merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which Atlantic is or may become subject could have a material effect on its financial position, results of operations or Atlantic's activities. As at the date of this Scheme Booklet, Atlantic is not aware of any litigation or disputes being undertaken which is material in the context of Atlantic and its subsidiaries taken as a whole (other than as described elsewhere in this Scheme Booklet, including in section 8.3(cc)).

(ii) **Data and cyber security risks**

The integrity, availability and reliability of data within Atlantic's information technology systems may be subject to intentional or unintentional disruption. Given the level of increasing sophistication and scope of potential cyber-attacks, these attacks may lead to significant breaches of security which could jeopardise Atlantic's sensitive information, financial transactions and/or ability to operate.

To date, Atlantic has not experienced any material impact from cyber security events. However, it may not have the resources or technical sophistication to anticipate, prevent, or recover from rapidly evolving types of cyber-attacks. Compromises to its information and control systems could have severe financial and other business implications.

(jj) **Bribery and corruption**

Atlantic may suffer a significant loss resulting from historic or future fraud, bribery, corruption, other illegal acts by its employees, inadequate or failed internal processes or systems, or from external events, such as security threats affecting its ability to

operate. Atlantic will rely on its employees to follow policies and processes as well as applicable laws in their activities. Risk of illegal acts or failed systems is managed through Atlantic's infrastructure, controls, systems and people, complemented by a focus on enterprise wide management of specific operational risks such as fraud, bribery and corruption, as well as personnel and systems risks. Specific programs, policies, standards and methodologies have been developed to support the management of these risks; however, these cannot guarantee that such conduct does not occur and if it does, it can result in direct or indirect financial loss, reputational impact or regulatory consequences.

(kk) **Relinquishment of Tenement area risk**

The mining laws of Ghana require that upon each renewal of a prospecting licence, the holder must surrender at least 50% of the area covered (subject to a minimum balance of 125 blocks).

Although the Company will use its best efforts to seek to ensure that, in each case, the area retained has greater exploration, development and production potential than the area relinquished, there can be no assurance that the area relinquished will not ultimately have greater resources and a more positive outlook than the area retained upon renewal.

(ll) **Cultural heritage risk**

There are sites of cultural significance documented within the area of the Ewoyaa Lithium Project. The Company complies with the requirements of its mining lease and applicable law in relation to its operations in such areas and has in place measures to help preserve local customs and cultural heritage, and works with the relevant local communities to avoid or minimise impact on sites of cultural significance from the Company's activities.

(mm) **Feasibility study risk**

Feasibility studies are typically used to determine the economic viability of a deposit, and many factors are involved in the determination of the economic viability of a deposit. Notwithstanding the DFS, each of these factors involves uncertainties and, as a result, the Company cannot give any assurance that its projects will become operating mines. In addition, even if a mine is developed, actual operating results may differ from those anticipated.

The Company has reviewed certain elements of the DFS, specifically technical, operating and cost inputs to assist the Company with various internal financing and offtake considerations. These reviewed elements of the DFS have not yet been progressed to the degree necessary for disclosure to be made under Chapter 5 of the ASX Listing Rules or as an updated DFS. While the Company had planned to undertake additional work in this regard, it was not progressed given the entry into the arrangements with Huayou. Should the Scheme not proceed, the Company may continue to progress additional work in this regard that could ultimately lead to an updated DFS in due course.

(nn) **Third-party business practices risk**

Atlantic aims to become a key player in the responsible supply of lithium. Although Atlantic takes all reasonable and prudent steps to ensure that it acts in accordance with international frameworks and in line with modern practices, Atlantic does not control its suppliers, contractors and partners or their respective business practices. Accordingly, Atlantic cannot guarantee their compliance with ethical business practices. A failure by any of Atlantic's suppliers, contractors, partners or other relevant third-parties to comply with ethical business practices could also attract negative publicity for

Atlantic and negatively impact its reputation, business, financial condition, operating results or prospects and/or social-license to operate.

(oo) **Unknown risks**

Additional risks and uncertainties not currently known to Atlantic may also have a material adverse effect on Atlantic's financial and operational performance. The information set out in this section 8 does not purport to be, nor should it be construed as, an exhaustive overview of the risks which may affect Atlantic.

8.4 **Specific risks relating to the Scheme**

The following risks have been identified as being key risks specific to the Scheme.

(a) **Tax consequences**

If the Scheme becomes Effective, there may be tax consequences for the Scheme Shareholders and Scheme DI Holders which may include tax being payable. For further details regarding the potential Australian and Ghanaian tax consequences for Scheme Shareholders refer to section 9 of this Scheme Booklet. The tax consequences may vary depending on the nature and characteristics of Scheme Shareholders and Scheme DI Holders and their specific circumstances. Accordingly, you should seek professional tax advice in relation to your specific circumstances.

(aa) **Risk relating to payment or delay of Scheme Consideration**

If the Scheme becomes Effective, Atlantic Shareholders will transfer their Atlantic Shares to Huayou Sub on the Implementation Date. The Scheme of Arrangement provides that on the Implementation Date or as soon as reasonably practicable thereafter in respect of the Ghana Branch Register (subject to Huayou Sub having paid or procured the payment of the aggregate Scheme Consideration into the Trust Account before the Implementation Date) that Atlantic must pay or procure the payment of the Scheme Consideration to each Scheme Shareholder (except in the case of the Depositary's Australian Custodian, for whom payment must be made to the Depositary to facilitate payment to each underlying Scheme DI Holder).

The intention of Atlantic is to ensure that payment of the Scheme Consideration occurs on the Implementation Date and prior to the transfer of the Scheme Shares to Huayou Sub in the ordinary course. Atlantic has taken steps to ensure that this occurs, including through the inclusion of provisions in the Scheme of Arrangement relating to the pre-payment to the various registry accounts in anticipation of implementation.

However, Atlantic operates across multiple stock-exchange listings (ASX, AIM and GSE) and operates multiple registers (the Australian Principal Register, the Ghana Branch Register, the US Branch Register and the Atlantic DI Register). These international arrangements together with the combined effect of the conversion of the Scheme Consideration from United States dollars to relevant local currencies (and the availability of the same in the requisite amounts at the relevant point in time) and the potential for an administrative delay arising in Ghana from a delay in receipt of funds to an intermediary receiving bank, mean that there is a possibility that payment of the Scheme Consideration on the Implementation Date may be delayed to Scheme Shareholders on the Ghana Branch Register.

Atlantic notes that the Australian Principal Register and the Atlantic DI Register have considerable experience in the operational mechanics of Australian schemes of arrangement. Similarly, Atlantic notes that the Scheme Consideration is held in the Trust Account in USD and will be paid directly to a US account in respect of the US Branch Register. However, Atlantic is not aware of any other GSE-listed Australian entities having undertaken an Australian scheme of arrangement that involves a Ghana-based branch register and as such, is unable to rule out a delay. Accordingly,

rather than implementation not be able to occur across all registers due to an administrative delay on the Ghana Branch Register, the Scheme of Arrangement permits implementation to occur, with payment of the Scheme Consideration for the Ghana Branch Register if subject to an administrative delay, to follow as soon as practicable thereafter.

If an administrative delay arose and implementation were to occur, this would result in Scheme Shareholders on the Ghana Branch Register transferring their Scheme Shares to Huayou Sub without having first been paid the Scheme Consideration (although such Scheme Consideration would either be held in the Trust Account or the Ghana Branch Registry account detailed in clause 5.2(aa) of the Scheme of Arrangement). A risk therefore exists that in such a circumstance that the impacted Scheme Shareholders on the Ghana Branch Register do not ultimately receive their Scheme Consideration as during the period between implementation and payment it is theoretically possible that the payment process could be interrupted by Atlantic, which would at that point be controlled by Huayou Sub. While the risk is remote, it exists and could occur, and bringing legal proceedings to enforce the obligations of Atlantic, Huayou or Huayou Sub under the Scheme or Deed Poll may be costly and protracted.

Atlantic considers that this risk is remote and would require Huayou or Huayou Sub to take steps to halt or unwind the flow of such payment funds post-implementation (for which Atlantic has no reason to believe any such steps would be attempted and would in any event likely constitute a breach of the Deed Poll), potentially leaving such Scheme Shareholders with a claim under the Scheme and/or Deed Poll in relation to the payment of the Scheme Consideration. To provide additional protection against this risk for Scheme Shareholders on the Ghana Branch Register, Atlantic has specifically amended the Scheme of Arrangement to provide additional protections for those Scheme Shareholders, including:

(1) that in circumstances where the Scheme Consideration is not able to be paid to a relevant Scheme Shareholder on the Implementation Date due to an administrative reason outside of Atlantic's control, then prior to the transfer of the Scheme Shares to Huayou Sub (or where Atlantic is not aware of the administrative issue beforehand, then as soon as Atlantic becomes aware of the relevant administrative issue) to issue an irrevocable written direction to the relevant Atlantic Share Registry or the Depositary directing them to make or procure the relevant payment as soon as reasonably practicable after the relevant administrative issue is resolved (with such irrevocable written direction to be immediately available to any Scheme Shareholder affected by the administrative issue upon request); and

(2) that beneficial title in a Scheme Shareholders' Scheme Shares does not pass to Huayou Sub unless the Scheme Consideration has been provided to that Scheme Shareholder in accordance with the Scheme.

To provide further protection, Atlantic will issue the written irrevocable direction referred to above in advance of the Second Court Date (and as a result, in advance of the Implementation Date) and irrespective of whether an administrative delay has taken place or is likely to occur to the Ghana Branch Registry. Atlantic also intends to obtain from the Ghana Branch Registry further written confirmation in this regard.

In totality, Atlantic considers that should an administrative delay arise in respect of the Ghana Branch Register, between implementation and payment, and having regard to the mitigating steps taken above, that the most likely outcome is a short period of delay between transfer of the Scheme Shares and payment of the Scheme Consideration to Scheme Shareholders on the Ghana Branch Register. Accordingly, Atlantic Shareholders on the Ghana Branch Register should also have regard to the consequences of non-payment for this period of delay in terms of the loss of interest on such amounts (should they have been intended to be invested) and possible continued exposure to foreign currency fluctuations throughout this period (refer to section 1.3(b) and section 3.6 of the Scheme Booklet).

(b) **No longer an Atlantic Shareholder**

If the Scheme is implemented, you will no longer be an Atlantic Shareholder and will forgo any future benefits that may result from being an Atlantic Shareholder. In particular, if the Scheme is implemented, you will not be able to participate in the future financial and share performance of Atlantic, retain any exposure to Atlantic's business or assets or have the opportunity to share in any value that could be generated by Atlantic in the future. However, there is no guarantee as to Atlantic's future performance, or its future share price and financial performance, as is the case with all investments. Atlantic Shareholders may also consider that it would be difficult to identify or invest in alternative investments that have a similar investment profile to that of Atlantic or may incur transaction costs in undertaking any new investment.

The Scheme Consideration is denominated in United States dollars. For those Scheme Shareholders and Scheme DI Holders who:

(1) exchange the payment for another currency;

(2) are Scheme Shareholders on the Australian Principal Register (excluding the Depositary's Australian Custodian) and receive the equivalent of the Scheme Consideration payment in Australian dollars or New Zealand dollars (as applicable);

(3) are Scheme DI Holders and receive the equivalent of the Scheme Consideration in British Pound Sterling; or

(4) are Scheme Shareholders on the Ghana Branch Register and receive the equivalent of the Scheme Consideration payment in Ghana Cedis,

there is a risk that, due to foreign exchange fluctuations, the amount they receive in their currency will be less than they expected and for those Scheme Shareholders and Scheme DI Holders who choose to make the foreign exchange themselves, there may be costs in effecting the foreign exchange or in holding the payment in United States dollars, Australian dollars, New Zealand dollars, British Pound Sterling or Ghana Cedis (as applicable) prior to the exchange.

(c) **Approvals may be delayed, conditioned or not obtained**

There is the risk that the Court may not approve the Scheme, or may only be willing to approve the Scheme subject to conditions that Atlantic and / or Huayou (as applicable) are not prepared to accept. There is also a risk that some or all of the aspects of the Atlantic Shareholder and Court approvals required for the Scheme to proceed may be delayed.

(d) **Transaction costs**

Atlantic has, and will, incur significant costs associated with the Scheme. Fees and expenses related to the Scheme include financial adviser, legal, accounting, Independent Expert, Independent Technical Specialist, tax, stamp duty, filing, regulatory and administration fees as well as costs for Scheme Booklet design, printing and distribution. Some of these fees will be paid regardless of whether the Scheme is implemented or becomes Effective.

For further details of estimated transaction costs expected to be incurred by Atlantic in respect of the Scheme, refer to section 10.14 of this Scheme Booklet.

(e) **Scheme is subject to Condition Precedent**

Implementation of the Scheme is subject to the satisfaction or waiver (where applicable) of a number of Conditions Precedent. There can be no certainty, nor can

Atlantic or Huayou provide any assurance, that these Conditions Precedent will be satisfied or waived (where applicable), or if satisfied or waived (where applicable), when that will occur. In addition, there are a number of other Conditions Precedent to the Scheme which are outside the control of Atlantic and Huayou, including, but not limited to, approval of the Scheme by the Requisite Majority, approval by the Court of the Scheme at the Court hearing to be held on the Second Court Date and Atlantic and Huayou receiving all regulatory approvals required to implement the Scheme.

If for any reason a Condition Precedent to the Scheme is not satisfied nor waived (where applicable) and the Scheme is not implemented, there may be adverse consequences for Atlantic and Atlantic Shareholders, including that the market price of Atlantic Shares may be adversely affected.

(f) **The Scheme Implementation Deed may be terminated by Atlantic or Huayou in certain circumstances (including in relation to a Material Adverse Change) in which case the Scheme will not be implemented**

Atlantic and Huayou each have the right to terminate the Scheme Implementation Deed in the circumstances described in section 10.10(i) of this Scheme Booklet. As such, there is no certainty that the Scheme Implementation Deed will not be terminated before the Scheme is implemented. If the Scheme Implementation Deed is terminated, there is no assurance that the Atlantic Board will be able to find a party willing to offer an equivalent or greater price for Atlantic Shares than the price to be paid under the terms of the Scheme Implementation Deed and the Scheme. This may adversely affect the future market price of Atlantic Shares. In addition, some circumstances which may cause the Scheme not to proceed may result in the payment of a break fee by Atlantic to Huayou (or a reverse break fee payable by Huayou to Atlantic). See sections 10.10(e) and 10.10(f) of this Scheme Booklet for a summary of those circumstances.

(g) **Risks related to Atlantic if the Scheme does not proceed**

If the Scheme is not implemented, Atlantic Shareholders will retain their Atlantic Shares and will not receive the Scheme Consideration. If the Scheme is not implemented, Atlantic would remain listed on ASX, AIM and GSE and would continue to operate its business. In those circumstances, Atlantic Shareholders will continue to be exposed to the risks and benefits of owning Atlantic Shares (refer to section 8.3 for more information).

If the Scheme does not proceed, Atlantic will continue as a standalone entity with more limited financial, technical and human resources than would be available to Atlantic if the Scheme were implemented. This may affect its ability to advance projects efficiently, manage multiple workstreams concurrently, attract strategic partners, negotiate with governments, infrastructure providers, contractors and other counterparties from a position of strength, or absorb cost overruns, delays or adverse events. Atlantic may also face higher per-unit corporate overheads and reduced diversification across assets and jurisdictions.

In addition, market perceptions of Atlantic's growth trajectory, funding capacity and strategic positioning on a standalone basis may be negatively affected if the Scheme does not proceed.

Atlantic's capital requirements depend on numerous factors, its ability to generate income from its operations may require further financing and any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If Atlantic is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that Atlantic will be able to secure any additional funding or be able to secure funding on terms favourable to Atlantic.

This could reduce investor confidence, limit access to equity capital, increase Atlantic's cost of capital or result in sustained share price weakness. Any reduction in financial flexibility, negotiating leverage or market support could adversely affect the timing, cost and viability of Atlantic's development plans.

9. Taxation Implications for Scheme Shareholders

9.1 Australian Taxation Implications for Scheme Shareholders

(a) Scope

The following is a general summary of the potential Australian tax consequences for Scheme Shareholders disposing of their shares under the Scheme and has been prepared on the basis of the existing Australian tax laws and administrative practices applicable as at the date of this Scheme Booklet, which may be subject to change periodically (including with retrospective effect).

The comments below on income tax are based on the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth) (collectively referred to as the **Tax Act**) and relevant Australian Taxation Office pronouncements as at the date of this Scheme Booklet. It is not intended to be authoritative or complete statement of the law applicable to particular circumstances of any Scheme Shareholder.

This section only discusses Australian tax considerations. This summary does not take into account the tax law of countries other than Australia. Section 9.1(b)(1) is relevant to Scheme Shareholders who are Australian residents for tax purposes and section 9.1(b)(2) is relevant to non-resident Scheme Shareholders. Both sections 9.1(b)(1) and 9.1(b)(2) only apply to Scheme Shareholders who hold their Atlantic Shares on capital account for Australian income tax purposes. Section 9.1(c) is relevant for all Scheme Shareholders.

This summary does not consider the taxation implications for those Scheme Shareholders who hold their Atlantic Shares on revenue account, as trading stock or as assets used in carrying on a business. Scheme Shareholders who fall within these circumstances should seek their own independent tax advice.

Except where otherwise stated, this summary does not apply to Scheme Shareholders that are partnerships, trusts, or individuals who are partners of the partnership or beneficiaries of the trusts. If a partnership or trust is a Scheme Shareholder, the partners of the partnership or the beneficiaries of the trust should consult their own tax advisers in relation to the Australian taxation consequences to the partnership or trust (as applicable) participating in the Scheme.

All Scheme Shareholders are advised to seek independent professional advice in relation to their particular circumstances, including, if applicable, advice in relation to foreign taxation implications of participating in the Scheme. Non-resident Scheme Shareholders should seek their own advice on income tax consequences.

Deloitte is not licensed to provide financial product advice under the Corporations Act. Taxation is only one of the matters that must be considered when making a decision on a financial product. Scheme Shareholders should consider seeking advice from the holder of an Australian Financial Services Licence before making a decision on a financial product.

(b) Australian income tax consequences of the Scheme

This section applies to Atlantic Shareholders who hold their Atlantic Shares on capital account.

In general, the Capital Gains Tax (**CGT**) regime operates to include gains resulting from the growth of capital assets (CGT assets) in a taxpayer's taxable income, in the income tax year in which the agreement effecting the disposal of those assets is entered into. Concessions may be available to certain taxpayers, most notably to individuals, trusts and complying superannuation entities where the CGT assets are held for more than 12 months.

It should also be noted that the tax consequences will vary depending on the identity of the Scheme Shareholder. Certain exemptions available to individuals and trusts may not be available to companies and different tax rates will also apply.

(1) Australian Resident Scheme Shareholders

Capital Gains Tax – general

Scheme Shareholders holding their Atlantic Shares on capital account will trigger a CGT event on the disposal of their Atlantic Shares under the Scheme and may be subject to CGT.

An Australian tax resident Scheme Shareholder will make a capital gain equal to the amount by which the capital proceeds from the disposal exceeds the cost base of the Atlantic Shares disposed of under the Scheme. Subject to the availability of the CGT discount (see below) and any capital losses available to be offset against the capital gain, the net capital gain would be included in the Scheme Shareholder's assessable income for income tax purposes.

A Scheme Shareholder will make a capital loss equal to the amount by which the reduced cost base of the Atlantic Shares disposed of by the Scheme Shareholder under the Scheme exceeds the capital proceeds from that disposal. A capital loss may be carried forward and used to offset capital gains made in future income years (subject to the satisfaction of certain loss recoupment tests applicable to companies and trusts). Capital losses may be applied to reduce capital gains, but cannot be applied to reduce other categories of income.

Capital proceeds from the disposal

The capital proceeds from the disposal of Atlantic Shares will consist of the Scheme Consideration.

Cost base of Atlantic Shares

The cost base of Atlantic Shares will generally be equal to the cost of acquiring the Atlantic Shares, including any applicable stamp duty, currency conversion costs and other selling costs, taxes, charges and brokerage fees.

Capital gain

If the capital proceeds from the disposal are greater than the cost base of the Atlantic Shares (resulting in a capital gain), and after the application of any available CGT discount or capital losses, any net capital gain of the Scheme Shareholder would be required to be included in their assessable income for income tax purposes.

CGT discount

Any Scheme Shareholder who is an individual, a trust or a complying superannuation entity may be entitled to apply the CGT discount against any capital gain realised from the disposal of Atlantic Shares that have been held for more than 12 months prior to their disposal under the Scheme.

If applicable, the CGT discount is applied to the remaining capital gain after it has been reduced by any available capital losses, to arrive at the Scheme Shareholder's net capital gain. The net capital gain is the amount the Scheme Shareholder is required to include in their assessable income for income tax purposes. The methodology for calculating the CGT discount for trusts is

complex and such trust Scheme Shareholders and their respective beneficiaries should obtain specific tax advice.

The CGT discount for individuals and trusts is 50% and 33.3% for complying superannuation entities. Companies are not eligible for the CGT discount.

The CGT discount is also not available to Scheme Shareholders who hold their Atlantic Shares on revenue account or as trading stock.

From 1 July 2027, changes to the CGT discount regime will apply. Broadly, the changes will replace the current CGT discount regime for individuals and trusts, with a cost base indexation approach for eligible CGT assets. As the Scheme is expected to be implemented prior to 1 July 2027, these new rules are not expected to apply to the Scheme Shareholder's disposal of their Atlantic Shares.

Capital Loss

To the extent the capital proceeds received by the Scheme Shareholder from the disposal of their Atlantic Shares under the Scheme are less than the Scheme Shareholder's reduced cost base of those Shares, the Scheme Shareholder will make a capital loss.

(2) Non-resident Scheme Shareholders

Non-resident Scheme Shareholders may disregard capital gains or losses associated with the disposal of their Atlantic Shares, unless those shares are "taxable Australian property" (**TAP**) at the time of disposal.

Atlantic Shares will be TAP if, broadly:

(A) the Scheme Shareholder and its associates hold a 10% or more shareholding in Atlantic (for any continuous 12-month period within the 2 year period preceding the disposal) and the value of the Atlantic Shares is principally attributable to Australian real property at a relevant time; or

(B) the Atlantic Shares have been used by the Scheme Shareholder at any time in carrying on a business through a permanent establishment in Australia; or

(C) the Atlantic Shares are covered by subsection 104-165(3) of the Tax Act (choosing to disregard a capital gain or capital loss on ceasing to be an Australian resident).

A non-resident Scheme Shareholder who suspects their Atlantic Shares may constitute TAP should obtain their own independent tax advice concerning their possible Australian income tax obligations.

Non-resident Scheme Shareholders should also obtain specific advice on the application of the laws in their country of residence in determining the tax consequences of the disposal of Atlantic Shares.

(c) **Foreign resident capital gains tax withholding**

Under Australia's foreign resident capital gains tax withholding (**FRCGW**) rules, Huayou may be required to withhold and remit to the ATO 15% (unless the ATO approves a lower rate) of the consideration payable to a non-resident Scheme Shareholder and pay such an amount to the ATO. Broadly, withholding may be required where Huayou acquires Atlantic Shares from a Scheme Shareholder that is,

or is reasonably believed to be, a foreign resident and those shares constitute an indirect Australian real property interest. Atlantic Shares will generally constitute an indirect Australian real property interest where:

(1) A non-resident Scheme Shareholder, together with its associates, holds a 10% or greater interest in Atlantic (**non-portfolio interest**) at any time in the relevant testing period; and

(2) The value of the Atlantic Shares is principally attributable to Australian real property at a relevant testing time (**principal asset test**)

The amount withheld under the FRCGW rules is not a final tax. A Scheme Shareholder from whom an amount is withheld may be entitled to claim a credit for the amount withheld when determining its Australian income tax liability and may be entitled to a refund where the amount withheld exceeds that liability.

Huayou is not required to withhold an amount if it relies on a valid declaration by a vendor that:

(1) the Scheme Shareholder is an Australian resident for Australian tax purposes; or

(2) the Atlantic Shares held by the Scheme Shareholder are not an indirect real property interest. (a **relevant declaration**)

unless they know or have reasonable grounds to suspect the declaration is incorrect.

Under the new foreign resident capital gains tax withholding requirements applying from 1 October 2026, a Scheme Shareholder entitled to receive aggregate Scheme Consideration of $50m or more may need to satisfy additional declaration and notification requirements for Huayou to be able to rely on the declaration and not withhold from the Scheme Consideration payable to that Scheme Shareholder. Any affected Scheme Shareholder will need to ensure the required declaration is made in the approved form and lodged with the ATO by the applicable due date and that Huayou is notified once this has occurred. Affected Scheme Shareholders should obtain independent tax advice regarding the application of these notification requirements to their particular circumstances.

Atlantic has represented and warranted to Huayou that the Scheme Shares do not comprise indirect Australian real property interests. Scheme Shareholders may be requested by Huayou to make a relevant declaration.

At the date of printing of this Booklet, Huayou has not indicated that it will request a Scheme Shareholder to make a relevant declaration. The Company will advise Scheme Shareholders if this situation changes.

Scheme Shareholder should obtain independent tax advice concerning the application of the FRCGW rules to their particular circumstances.

(d) **Australian goods and services tax and stamp duty**

No Australian Good and Services Tax (**GST**) will generally be payable by Scheme Shareholders in respect of the actual disposal of their interests under the Scheme.

However, GST may be incurred by a Scheme Shareholder on transaction costs incurred such as fees charged by a professional adviser that they have engaged to advise them on the Scheme. In these circumstances, there may, be some restrictions imposed upon Scheme Shareholders in respect of their ability to recover any GST paid in the form of tax input credits on such costs incurred. This is a complex area of

Australian GST Law and Scheme Shareholders should seek their own independent GST advice in this regard.

No Australian stamp duty will be payable by Scheme Shareholders in any Australian State or Territory in relation to their participation in the Scheme.

9.2 **Ghanaian Taxation Implication for Scheme Shareholders**

Disposal of Atlantic Shares under the Scheme would constitute a realisation of the shares for tax purposes under the Income Tax Act, 2015 (Act 896) as amended. For this reason, a Scheme Shareholder who is resident in Ghana for tax purposes may be subject to income tax on any gain realised on the disposal of the Atlantic Shares, subject to any applicable exemption.

The gain from the realisation may form part of the investment income of a resident Scheme Shareholder and be subject to the applicable income-tax rates.

The Ghana tax consequences of the Scheme will depend on your individual circumstances. You should therefore consult your own tax adviser regarding the tax consequences applicable to you.

10. Other Information

10.1 Introduction

This section includes additional information that the Directors consider is material to a decision on how to vote on the Scheme Resolution to be considered at the Scheme Meeting to approve the Scheme.

In this section, the term 'senior manager' has the meaning given to the term in the Corporations Act.

10.2 Interests of the Directors in Atlantic Shares

As at the date of this Scheme Booklet, the Directors have the following Relevant Interests in Atlantic Shares:

Director	Number of Atlantic Shares	Percentage Interest in Atlantic Shares (undiluted basis)
Neil Herbert (Non-Executive Chair)	8,671,522	1.08%
Keith Muller (Chief Executive Officer)	982,937	0.12%
Amanda Harsas (Finance Director & Company Secretary)[1]	4,500,000	0.56%
Jonathan Henry (Independent Non-Executive Director)	51,518	0.01%
Kieran Daly[2, 3] (Non-Executive Director)	0	0%
Christelle Van Der Merwe[2] (Non-Executive Director)	0	0%

1. Inclusive of 2,500,000 Loan Funded Shares that will be dealt with in accordance with section 10.4 below.

2. Mr Daly and Ms Van Der Merwe are nominated Directors of Assore pursuant to the terms of a share subscription agreement. Mr Daly is the Managing Director of Assore.

3. Andrew Watt who is the Alternate Director to Kieran Daly does not hold any Atlantic Shares.

Each Director will vote or procure the voting of their Director Shares in favour of the Scheme Resolution at the Scheme Meeting, in the absence of a Superior Proposal and provided that the Independent Expert continues to conclude that the Scheme is in the best interests of the Atlantic Shareholders.

No Director has acquired or disposed of a Relevant Interest in any Atlantic Share or other security in the four-month period ending on the date immediately before the date of this Scheme Booklet except for a non-cash off-market transfer of 2,000,000 Atlantic Shares from an entity controlled by Ms Harsas to a direct holding by Ms Harsas for taxation and administration purposes on 26 June 2026.

10.3 Interests of the Directors in Atlantic Performance Rights and Atlantic Warrants

The table below show the Atlantic Performance Rights and Atlantic Warrants held directly or indirectly by the Directors as at the date of this Scheme Booklet.

Director	Number of Atlantic Performance Rights	Number of Atlantic Warrants
Neil Herbert (Non-Executive Chair)	3,688,821	Nil
Keith Muller (Chief Executive Officer)	1,902,578	Nil
Amanda Harsas (Finance Director & Company Secretary)	2,220,746	Nil
Jonathan Henry (Independent Non-Executive Director)	Nil	Nil
Kieran Daly[1] (Non-Executive Director)	Nil	Nil
Christelle Van der Merwe (Non-Executive Director)	Nil	Nil

1. Andrew Watt who is the Alternate Director to Kieran Daly does not hold any Atlantic Performance Rights.

The Atlantic Warrants and the Atlantic Performance Rights identified in the table above will be treated as described in section 10.4 below in connection with the Scheme.

In accordance with Atlantic's Rights Plan and as part of the annual grant of long term incentives to employees, the Company would ordinarily grant Atlantic Performance Rights to executives and employees on the same terms as the existing Atlantic Performance Rights but with a measurement period expiring on 30 July 2028 (**FY28 Performance Rights**). However, in light of the Scheme being in place, the Board (excluding Mr Muller and Ms Harsas) have resolved that in respect of the FY28 Performance Rights either:

(a) in the event that the Scheme becomes Effective, to make a cash payment of up to:

(1) A$1,090,587 to the Australian employees of Atlantic (which includes Mr Muller: A$356,250 and Ms Harsas: A$330,000);

(2) US$126,046 to the Ghana employees of Atlantic; and

(3) US$50,000 to Atlantic's General Manager of Exploration in Côte d'Ivoire (who is based in the United Kingdom),

instead of any FY28 Performance Rights (**Relevant Payment**); or

(b) in the event that the Scheme does not become Effective and the Scheme Implementation Deed is terminated, the Relevant Payment will not be made and the FY28 Performance Rights will be issued to Atlantic's executives and employees (subject to any necessary Shareholder approval being obtained) in the ordinary course.

10.4 Treatment of Atlantic Performance Rights, Atlantic Warrants, Atlantic Security Shares and Loan Funded Shares in connection with the Scheme

Clause 3.1(l) of the Scheme Implementation Deed requires that before 8:00am on the Second Court Date that Atlantic has put arrangements in place so that, before the Record Date:

(a) there are no Atlantic Performance Rights or Atlantic Warrants on issue; and

(b) the Atlantic Security Shares, Loan Funded Shares and Class A Warrants, and rights to subscribe for Class B Warrants and Class C Warrants, have been dealt with.

Atlantic Performance Rights

As at the date of this Scheme Booklet, Atlantic has 12,484,063 Atlantic Performance Rights on issue, of which 6,215,563 have vested and 6,268,500 are currently unvested.

Clause 3.1(l) and clause 9 of the Scheme Implementation Deed requires Atlantic to put arrangements in place to ensure that no Atlantic Performance Rights remain on issue as at the Record Date. The Company has put in place arrangements so that such Atlantic Performance Rights will vest and be converted into Atlantic Shares prior to the Record Date such that there are no outstanding Atlantic Performance Rights on issue as at the Record Date and that the Scheme Consideration will be provided in relation to those Atlantic Shares.

Atlantic Warrants

As at the date of this Scheme Booklet, there are 10,000,000 Atlantic Warrants on issue.

Clause 3.1(l) and clause 8.1 of the Scheme Implementation Deed requires Atlantic to put arrangements in place to ensure that no LSI Warrants are on issue as at the Record Date. In this regard, the Company intends to put in place arrangements such that there are no outstanding LSI Warrants on issue as at the Record Date and that the Scheme Consideration will be provided in relation to those Atlantic Shares.

Clause 3.1(l) and clause 8.2 of the Scheme Implementation Deed also requires Atlantic to ensure that prior to the Record Date:

(a) the Class A Warrants expire in accordance with their terms;

(b) it does not issue any Class B Warrants or Class C Warrants; and

(c) arrangements are in place such that there is no obligation to issue and no person has any right to call for the issue of Class B Warrants and Class C Warrants.

In this regard, the Class A Warrants expired on 6 May 2026 and Atlantic has put in place arrangements in respect of the Class B Warrants and the Class C Warrants that should the Scheme be approved and become Effective, that the relevant investor irrevocably waives any and all claims or demands against Atlantic and releases Atlantic from any obligation in relation to the Class B Warrants and Class C Warrants.

Security Shares

As at the date of this Scheme Booklet, there are 10,000,000 Atlantic Security Shares on issue. Clause 3.1(l) and clause 11 of the Scheme Implementation Deed requires Atlantic to direct and procure LSI to sell the Atlantic Security Shares on-market on AIM (or otherwise) prior to the Record Date in accordance with the process set out in the Target Disclosure Letter.

Loan Funded Shares

As at the date of this Scheme Booklet, Atlantic has 3,500,000 Loan Funded Shares on issue which are subject to a limited recourse loan between the relevant Atlantic Shareholder (as borrower) and Atlantic (as lender). Loan Funded Shares were issued as a result of the exercise of options previously issued by the Company to certain former executives and current executives and employees of the Company. Under the Atlantic Employee and Executive Share and Option Plan, the Company made available limited recourse loans to the participants to allow the exercise of certain options.

Clause 3.1(l) and clause 10 of the Scheme Implementation Deed requires Atlantic to put arrangements in place to ensure that no Loan Funded Shares remain on issue before the Record Date.

In respect of 3,000,000 Loan Funded Shares that were held by a former executive, the Company entered into arrangements for the forfeiture and disposal of such Loan Funded Shares in accordance with the terms and conditions of the Atlantic Employee and Executive Share and Option Plan. In this regard, the Company appointed a broker to sell the relevant Loan Funded Shares on the former executive's behalf and remit the proceeds of sale to the Company. In accordance with the terms of the Atlantic Employee and Executive Share and Option Plan, the outstanding loan in respect of the Loan Funded Shares will be deemed to be repaid (to the limited recourse extent required under its terms) from the proceeds (net of any brokerage fees or transaction costs).

In respect of the 3,500,000 Loan Funded Shares held by Ms Harsas and a current employee, the Company intends to enter into arrangements for the forfeiture and disposal of such Loan Funded Shares, conditional on, for example, the Scheme Resolution being passed by the Requisite Majority or otherwise becoming Effective and to there being part or all of the relevant loan remaining outstanding on the date that the Scheme Resolution is passed. It is intended that any such forfeited Loan Funded Shares will be sold on-market by a third-party broker in the ordinary course with the proceeds of such sale (net of any brokerage fees or transaction costs) paid to Atlantic in discharge of the limited recourse loan arrangements.

Atlantic does not expect any surplus proceeds to remain after the sale of the Loan Funded Shares and repayment of the associated loans, as the total market value of Atlantic's Shares subject to the loan facilities is unlikely to exceed the loan amounts. In accordance with the limited recourse nature of the loan associated with the Loan Funded Shares, upon the Loan Funded Shares being forfeited by their holders, such holders are taken to have repaid the loans in full and are discharged from any further liability or obligation in respect of such loans.

10.5 Securities in Huayou held by, or on behalf of, the Directors

As at the date of this Scheme Booklet, no securities in Huayou or Huayou Sub are held by, or on behalf of, any of the Directors.

10.6 Directors' interest in any contract with Huayou Sub

Other than as set out in this Scheme Booklet, no Director nor any of their associates has entered into, or otherwise has any interest, in any contract with Huayou Sub (or any Related Body Corporate of Huayou Sub).

10.7 Other interests of the Directors

(a) Interests of the Directors

As at the date of this Scheme Booklet, no Atlantic Director has any interest, whether as a director, member or creditor of Atlantic or otherwise, which is material to the Scheme, other than:

(1) in their capacity as a holder of Atlantic Shares, Atlantic Performance and Atlantic Warrants;

(2) in connection with the D&O Deeds, as described in section 10.7(b); and/or

(3) as otherwise disclosed in this Scheme Booklet.

(b) Directors and officers insurance

Atlantic has entered into deeds of indemnity, insurance and access with the Directors on customary terms (**D&O Deeds**).

Under the Scheme Implementation Deed, Huayou acknowledges and agrees that provided Atlantic provides Huayou with the terms (including the price) of the Run Off cover prior to purchasing it, that:

(1) prior to the Implementation Date, Atlantic will arrange and pay all premiums required for run off directors' and officers' liability cover (**Run Off Cover**) to be put in place for the benefit of each Director and officer of Atlantic; and

(2) the Run Off Cover will cover claims made up to 7 years after the Implementation Date in respect of conduct or matters occurring on or before the Implementation Date.

10.8 **Agreements or arrangements connected with or conditional on the Scheme**

There are no agreements or arrangements made between any Director and another person in connection with, or conditional on, the outcome of the Scheme other than in their capacity as Atlantic Shareholders, or as is otherwise disclosed in this Scheme Booklet (including this section 10.8).

Deferred Fees – Non-Executive Chairman

As announced on 11 June 2025, as part of Mr Neil Herbert's change in role, Mr Herbert agreed that only A$125,000 of his annual total fixed remuneration of A$735,000 would be paid in cash, with the remaining A$610,000 accruing as deferred fees that would not be payable unless a definitive agreement was entered into on or before 31 December 2026 that would result in an eventual change of control of the Company. Should the Scheme become Effective, the Company will pay these deferred fees to Mr Herbert.

Deferred Fees – Non-Executive Directors

The Directors nominated by Assore (Mr Kieran Daly and Ms Christelle van der Merwe) have previously deferred the fees owed to them as Non-Executive Directors. For the period between 1 July 2024 to 30 June 2026, these deferred fees amounted to A$380,000. The Directors continue to accrue fees as Non-Executive Directors at A$15,833.33 per month (in total for both Mr Daly and Ms van der Merwe). The deferred director fees will be paid prior to implementation of the Scheme.

Non-Executive Exertion Payments

The Board has approved the payment of additional fixed fees (A$10,000 per month or part thereof) having regard to the exertion of Non-Executive Director, Mr Jonathan Henry. This payment is intended to recognise the significant additional time and services outside of the scope of his ordinary duties provided in relation to the Scheme. This fee is payable whilst Mr Henry remains engaged as the lead independent Director in relation to the Scheme during the period starting 1 February 2026, regardless of whether the Scheme becomes Effective or is implemented, and cease to accrue on the Implementation Date.

Executive Exertion Payments and Employee and Executive Retention Payments

Atlantic has introduced additional incentive mechanisms having regard to the additional time and personal efforts associated with the Scheme and to attempt to ensure that key executive team members and relevant employees remain available post-transaction to assist with integration and hand-over of key critical information and to provide relevant introductions and similar.

Atlantic has resolved to pay an exertion bonus to certain key executives and employees (including relevantly, Mr Keith Muller and Ms Amanda Harsas) of two weeks of additional fixed annual remuneration (**FAR**) for every 4-week period from 1 February 2026 up to the date of dispatch of the Scheme Booklet. Based on an anticipated dispatch date of 12 November 2026, this is equivalent to an additional 20 weeks FAR. Payment of these fees is not conditional on

the Scheme becoming Effective or the implementation of the Scheme. The aggregate amount of the executive exertion payments is expected to be A$835,074 (Mr Keith Muller: A$191,096 and Ms Amanda Harsas: A$177,015).

Atlantic has also resolved to pay certain key executives and employees (including relevantly, Mr Keith Muller and Ms Amanda Harsas) a retention bonus of six months of additional FAR on the date that is 6 months following the Implementation Date, provided that they remain employed or otherwise engaged by Atlantic on that date (such entitlement shall remain should the relevant executive or employee be terminated for convenience or constructively dismissed). The aggregate amount of all retention bonuses to all Atlantic executives and employees is A$988,353 (Mr Keith Muller: A$248,425 and Ms Amanda Harsas: A$230,120). Payment of these fees is conditional on the implementation of the Scheme.

10.9 Payments or benefits to the Directors, secretary or officers

Paragraph 8302(d) of Part 3 of Schedule 8 of the Corporations Regulations requires this Scheme Booklet to set out particulars of any payment or benefit made or given to any Atlantic Director, secretary or senior manager of Atlantic or any of its Related Body Corporates as compensation for loss of, or consideration for or in connection with his or her retirement from, office in Atlantic or a Related Body Corporate of Atlantic.

Mr Keith Muller's executive contract provides that on a substantial diminution in role, an amount equal to 12 months' aggregate remuneration is payable (FY26/27: A$496,850).

Ms Amanda Harsas' executive contract provides that on a substantial diminution in role, an amount equal to 12 months' aggregate remuneration is payable (FY26/27: A$460,240).

Mr Neil Herbert's services agreement has a termination benefit of A$125,000 payable on termination with notice.

Mr Andrew Henry (Chief Commercial Officer) has a contract that provides on a substantial diminution in role or base pay, an amount equal to 12 months' aggregate remuneration is payable (A$371,330).

Mr Ahmed-Salim Adam (General Manager, Operations) has a contract that provides on resignation in relation to a substantial diminution in role or overall remuneration and benefits, an amount equal to 12 months' aggregate base pay is payable (US$346,627).

Other than as set out in this Scheme Booklet, there is no payment or other benefit that is proposed to be made or given to any Director, secretary or senior manager of Atlantic (or any of its Related Bodies Corporate) as compensation for the loss of, or as consideration for or in connection with his or her retirement from, office in Atlantic (or any of its Related Bodies Corporate).

10.10 Key terms of the Scheme Implementation Deed

On 7 May 2026, Atlantic and Huayou entered into the Scheme Implementation Deed, which governs the conduct of the Scheme.

A summary of the key terms of the Scheme Implementation Deed is set out below. A full copy of the Scheme Implementation Deed was released to ASX, AIM and GSE on the Announcement Date, being 7 May 2026, and can be obtained from www.asx.com.au, https://www.londonstockexchange.com/raise-finance/equity/aim or https://gse.com.gh/.

Capitalised terms used in this section 10.10 which are not otherwise defined have the meaning given to them in the Scheme Implementation Deed.

(a) **Conditions Precedent**

Implementation of the Scheme is subject to the Conditions Precedent summarised in section 3.7 of this Scheme Booklet and set out in full in clause 3.1 of the Scheme Implementation Deed.

(b) **Board recommendation**

The Scheme Implementation Deed requires that Atlantic procure that the Board unanimously recommend that Atlantic Shareholders (excluding Excluded Shareholders) vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report that the Scheme is in the best interests of Atlantic Shareholders.

The Scheme Implementation Deed also requires Atlantic to procure that the Board collectively, and the Board members individually, do not change, withdraw or modify their recommendation or voting intention (namely, to cause any Atlantic Shares in which they have a Relevant Interest to be voted in favour of the resolution to approve the Scheme) or make a public statement that is inconsistent with their recommendation or voting intention, unless:

(1) the Independent Expert concludes in the Independent Expert's Report that the Scheme is not in the best interests of Atlantic Shareholders;

(2) there is a Superior Proposal and the Board, after considering the matter in good faith and after taking advice from external legal advisors, determines that it no longer considers the Scheme to be in the best interests of Atlantic Shareholders (excluding Excluded Shareholders); or

(3) the change, withdrawal or modification occurs because of a requirement or request by a court or Regulatory Authority that one or more Board members abstain or withdraw from making a recommendation that Atlantic Shareholders (excluding Excluded Shareholders) vote in favour of the Scheme after the date of the Scheme Implementation Deed.

(c) **Obligations to implement the Scheme**

Atlantic and Huayou must use reasonable endeavours to comply with their respective obligations under the Scheme Implementation Deed, and take all necessary steps and exercise all rights necessary to implement the Scheme in accordance with the timetable.

(d) **Exclusivity provisions**

The Scheme Implementation Deed provides for exclusivity provisions. These restrictions apply to Atlantic from the date of the Scheme Implementation Deed (being 7 May 2026) until the earlier of the End Date, the date of termination of the Scheme Implementation Deed and the Implementation Date (**Exclusivity Period**).

The Scheme Implementation Deed contains the following customary exclusivity provisions (see clause 12 of the Scheme Implementation Deed):

(1) '*no shop*': Atlantic (except with Huayou's prior written consent) not being permitted to directly or indirectly solicit, invite, facilitate, encourage or initiate any Competing Proposal or any enquiries, expressions of interest, offers, proposals, negotiations, discussions or other communication by any Third Party or communicate any intention to do any things, which may reasonably be expected to lead to encourage or lead to the making of an actual, proposed or potential Competing Proposal.

(2) '*notification of approaches'*: If Atlantic;

(A) receives or becomes aware of an approach or attempt by any person regarding any actual, proposed or potential Competing Proposal; or

(B) receives or becomes aware of a proposal made to Atlantic or any member of the Atlantic Group or its representatives regarding an actual proposed or potential Competing Proposal,

Atlantic must notify Huayou in writing within 24 hours.

(3) '*matching right*': Atlantic must not and must procure that each of its Related Bodies Corporate do not, enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which one or more of a Third Party, Atlantic or any Related Body Corporate of Atlantic proposes, or proposes to undertake to give effect to, an actual, proposed or potential Competing Proposal and must use reasonable endeavours to procure that none of the Directors change, withdraw or modify their recommendation or voting intention in favour of the Scheme, publicly recommend, support or endorse an actual, proposed or potential Competing Proposal or make any public statement to the effect that they may do so at a future point in time unless (among other things) Atlantic has given Huayou at least 5 Business Days to provide a matching or Superior Proposal to the terms of the relevant actual, proposed or potential Competing Proposal (**Counterproposal**). If the Atlantic Board determines that Huayou's Counterproposal would provide an equal or superior outcome for Atlantic Shareholders as a whole than that offered under the Competing Proposal, Atlantic and Huayou must use best endeavours to agree and enter into such documentation (or amendments to documentation) to give effect to Huayou's Counterproposal.

(4) '*no talk and no due diligence'*: During the Exclusivity Period, Atlantic must not, and must ensure that its representatives and Related Bodies Corporate do not, except with the prior written consent of Huayou directly or indirectly;

(A) enter into, continue, facilitate or participate in any negotiations or discussions with any Third Party with respect to any inquiry, expression of interest, offer, proposal or discussion by any person to make, an actual, proposed or potential Competing Proposal or which may reasonably be expected to encourage or lead to the making of an actual, proposed or potential Competing Proposal;

(B) negotiate, accept or enter into (or offer or agree to negotiate, accept or enter into) any agreement, arrangement or understanding with any Third Party in relation to an actual, proposed or potential Competing Proposal or which may reasonably be expected to lead to an actual, proposed or potential Competing Proposal;

(C) disclose, provide or make available any information to a Third Party for the purposes of enabling that party to make (or with a view of obtaining, or which would reasonably be expected to encourage or lead to) an actual, proposed or potential Competing Proposal or any agreement, arrangement or understanding that might be reasonably expected to lead to a Competing Proposal (including providing such information for the purposes of the conduct of due diligence investigations in respect of the Atlantic Group); or

(D) communicate any intention to do any of the things listed above,

even if the actual, proposed or potential Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by Atlantic, any member

of the Atlantic Group, any of its representatives or the person has publicly announced the Competing Proposal.

(5) '*exclusivity of due diligence*': Atlantic must not, and must ensure that neither it nor any member of the Atlantic Group or any of its representatives, in relation to an actual, proposed or potential Competing Proposal;

(A) enable any other person (other than Huayou or any other person nominated by Huayou) to undertake due diligence investigations on or make available to any other person (other than Huayou or any other person nominated by Huayou) or permit any other person (other than Huayou or any other person nominated by Huayou) to receive any non-public information relating to any member of the Atlantic Group, any of the operations or assets of the business of the Atlantic Group or any part thereof;

(B) make available to any other person, or permit any other person to have access to any officers or employees of any member of the Atlantic Group; or

(C) make available to any other person, or permit any other person to have access to any premises or sites used, leased, licenced or owned by any member of the Atlantic Group.

(6) '*fiduciary exception*': Atlantic's 'no-talk and no due diligence' and 'exclusivity of due diligence' obligations do not apply to the extent that they restrict Atlantic from taking or refusing to take any action with respect to a genuine Competing Proposal (which was not directly or indirectly brought about, solicited, invited, encouraged, facilitated by or initiated by Atlantic, any member of the Atlantic Group or any of their respective representatives during the Exclusivity Period) provided that the Board has first determined, acting in good faith, that:

(A) after consultation with its financial advisers, such a genuine Competing Proposal is, or could reasonably be expected to become, a Superior Proposal; and

(B) after receiving written legal advice from its external legal advisers (who must be reputable advisors experienced in transactions of this nature), taking or refusing to take such action in compliance with Atlantic's 'no-talk and no due diligence' and 'exclusivity of due diligence' obligations in relation to such genuine Competing Proposal would constitute, or be likely to constitute, a breach of the Atlantic Board's fiduciary or statutory duties,

provided that to the extent Atlantic, any member of the Atlantic Group or its representatives propose to provide information to which Atlantic's 'fiduciary exception' applies, Atlantic has entered into a binding confidentiality agreement with the relevant person who will receive that information, and either;

(C) the terms of the confidentiality agreement are no more favourable to that person than the Confidentiality Agreement (taken as a whole) is to Huayou; or

(D) Atlantic agrees to amend the terms of the Confidentiality Agreement such that the rights and obligations of Huayou under that agreement are no less favourable to Huayou than the rights and obligations of the relevant person who will receive that information are to that other person.

(e) **Break fee**

The Scheme Implementation Deed contains a customary break fee of US$2.1 million payable by Atlantic to Huayou which will be triggered if:

(1) an actual, proposed or potential Competing Proposal is announced before the earlier of the End Date, the Implementation Date and termination of the Scheme Implementation Deed, and within 12 months after the date of such announcement, the Third Party who announced the Competing Proposal (or any of its Associates) completes that Competing Proposal;

(2) during the Exclusivity Period, one or more of the Directors fail to recommend the Scheme or publicly changes, modifies, adversely qualifies or withdraws their recommendation or voting intention or publicly recommends, supports or endorses a Competing Proposal, other than in the following circumstances:

(A) the failure to recommend, or the change to or withdrawal of a recommendation to vote in favour of the Scheme occurs because of a requirement or request by a court or a Regulatory Authority that one or more Board members abstain or withdraw from making a recommendation that Atlantic Shareholders (excluding Excluded Shareholders) vote in favour of the Scheme;

(B) the Independent Expert has concluded that the Independent Expert's Report (or any update of, or revision, amendment or supplement to, that report, or in a subsequent change or public withdrawal of a prior conclusion) that the Scheme is not in the best interests of Atlantic Shareholders (except where the conclusion is due partly or wholly to the existence, announcement or publication of a Competing Proposal); or

(C) Atlantic has become entitled to terminate the Scheme Implementation Deed for failure to agree after failure of Conditions Precedent or material breach by Huayou and has given the appropriate notice to Huayou;

(3) Huayou terminates the Scheme Implementation Deed for material breach by Atlantic or for a Prescribed Occurrence or Regulated Event in respect of Atlantic;

(4) during the Exclusivity Period, one or more Atlantic Directors recommends that Atlantic Shareholders (excluding Excluded Shareholders) accept or vote in favour or, or otherwise supports or endorses (including support by way of accepting or voting or by way of stating an intention to accept or vote, in respect of any Atlantic Shares in which he or she has a Relevant Interest in), a Competing Proposal of any kind that is announced, save that a statement made by Atlantic or the Atlantic Board to the effect that no action should be taken by Atlantic Shareholders pending the assessment of a Competing Proposal by the Atlantic Board or the completion of the matching right process set out in section 10.10(d)(3) will not trigger payment.

(f) **Reverse break fee**

The Scheme Implementation Deed contains a reverse break fee of US$2.1 million payable by Huayou to Atlantic which will be triggered if:

(1) Atlantic terminates the Scheme Implementation Deed for material breach by Huayou; or

(2) Huayou does not pay or procure the payment of the Scheme Consideration in accordance with the terms and conditions of the Scheme Implementation Deed, the Scheme and the Deed Poll.

(g) **Representations and warranties**

The Scheme Implementation Deed contains customary representations and warranties given by each of Atlantic and Huayou to each other.

These representations and warranties are set out in Schedule 1 (in the case of Huayou) and Schedule 2 (in the case of Atlantic) of the Scheme Implementation Deed.

(h) **Conduct of Atlantic's business**

The Scheme Implementation Deed requires Atlantic to carry on its business and operations as a going concern in the ordinary and normal course and in a manner generally consistent (subject to any applicable laws and regulations) with past practice, and must not make any significant change to the nature or scale of any activity comprised in its business and operations.

Atlantic must procure that its business and operations are substantially consistent with the manner in which the business and operations were conducted in the 12-month period prior to the date of the Scheme Implementation Deed (subject to all applicable laws, regulations and requirements of Regulatory Authorities) and complying in all material aspects with all material contracts to which an Atlantic Group member is a party to, and in compliance with all applicable laws, regulations, the terms and conditions of all authorisations and the requirements of all Regulatory Authorities and sound industry practice.

From the date of the Scheme Implementation Deed up to and including the Implementation Date, Atlantic must, and must procure that each Atlantic Group member is:

(1) using reasonable endeavours, preserves and maintains the value of its business and assets, the services of its current officers and key employees and its current relationships with Regulatory Authorities, joint venturers, customers, suppliers, landlords, licensors, licensees and others with whom it has business dealings;

(2) protecting and maintaining each of its assets in the normal course and consistent with past practices and maintaining appropriate and adequate insurance in respect of each of those assets which are insurable;

(3) keeping and maintaining proper records of all its dealings and transactions relating to its business and operations;

(4) ensuring that all amounts owing to trade or other creditors of the entity are paid in accordance with applicable payment terms;

(5) consulting with Huayou and considering in good faith any reasonable comments from Huayou in relation to the preparation and approval of any budget or business plan relating to Atlantic businesses or operations;

(6) ensuring that there is no occurrence in relation to Atlantic within their control that would constitute or be likely to constitute a Material Adverse Change;

(7) not undertaking any action which would, or would reasonably be expected to, give rise to a Prescribed Occurrence or a Regulated Event; and

(8) conducting its business and operations in accordance with all applicable laws and regulations and sound industry practice.

Atlantic will be able to take actions, including (among other things):

(1) expressly permitted or required to be done by Atlantic under the Scheme, Deed Poll or Scheme Implementation Deed;

(2) expressly required under the Project Agreements or Joint Venture Agreements;

(3) where Atlantic has first consulted in writing with Huayou and Huayou has, acting reasonably, approved the proposed matter in writing; and

(4) required by law or otherwise arising as a result of any court or Regulatory Authority order, injunction or undertaking.

(i) **Termination rights**

Huayou may terminate the Scheme Implementation Deed at any time before 8:00am on the Second Court Date if:

(1) there is a failure of the Conditions Precedent and the parties are unable to reach an agreed resolution in respect of the same;

(2) Atlantic is in material breach of the agreement and that breach remains unremedied;

(3) there is:

(A) a Material Adverse Change;

(B) a Prescribed Occurrence; or

(C) a Regulated Event;

(4) a Director publicly withdraws, fails to make or adversely changes their recommendation or voting intention or publicly recommends, supports or endorses another transaction (including a Competing Proposal), for any reason (but excluding a statement that no action should be taken by Atlantic Shareholders pending the assessment of a Competing Proposal by the Atlantic Board), other than where that Director is required by a court or Regulatory Authority to abstain or withdraw from making a recommendation that Atlantic Shareholders (excluding Excluded Shareholders) vote in favour of the Scheme after the date of the Scheme Implementation Deed, but only in relation to that specified Director and only to the extent required to comply with that requirement of the court or Regulatory Authority; or

(5) where Atlantic enters into any legally binding agreement, arrangement or understanding in relation to the undertaking or giving effect to any actual, proposed or potential Competing Proposal.

Atlantic may terminate the Scheme Implementation Deed at any time before 8:00am on the Second Court Date if:

(1) there is a failure of the Conditions Precedent and the parties are unable to reach an agreed resolution in respect of the same;

(2) Huayou is in material breach of the agreement and that breach remains unremedied; or

(3) a majority of Atlantic Directors publicly withdraw, fail to make or adversely change their recommendation or voting intention or publicly recommend a Competing Proposal as permitted under the Scheme Implementation Deed, and, if required to do so, pays the break fee to Huayou.

10.11 **Consents and disclaimer of advisers and experts**

HopgoodGanim Lawyers has given its written consent to be named in the Scheme Booklet as the Australian solicitors to Atlantic in the form and context in which it is named and has not withdrawn its consent prior to lodgement of the Scheme Booklet with ASIC and the Supreme Court of Western Australia.

Hill Dickinson LLP has given its written consent to be named in the Scheme Booklet as the United Kingdom solicitors to Atlantic in the form and context in which it is named and has not withdrawn its consent prior to lodgement of the Scheme Booklet with ASIC and the Supreme Court of Western Australia.

JLD & MB Legal Consultancy, as Atlantic's Ghanaian solicitors, has given its written consent to:

(a) be named in the Scheme Booklet as the Ghanaian solicitors to Atlantic in the form and context in which it is named; and

(b) the inclusion of the Ghanaian Tax Information in the Scheme Booklet and to the references to the Ghanaian Tax Information in the Scheme Booklet in the form and context in which they are made,

and has not withdrawn its consent prior to lodgement of the Scheme Booklet with ASIC and the Supreme Court of Western Australia.

Deloitte Tax Services Pty Ltd, as Atlantic's Australian tax advisers, has given its written consent to:

(a) the inclusion of the Australian Tax Information in the Scheme Booklet and to the references to the Australian Tax Information in the Scheme Booklet in the form and context in which they are made; and

(b) be named in the Scheme Booklet as Atlantic's Australian tax advisers in the form and context in which it is named,

and has not withdrawn its consent prior to lodgement of the Scheme Booklet with ASIC and the Supreme Court of Western Australia.

Canaccord Genuity has given its written consent to be named in the Scheme Booklet as the financial adviser to Atlantic's Directors in the form and context in which it is named and has not withdrawn its consent prior to lodgement of the Scheme Booklet with ASIC and the Supreme Court of Western Australia.

Computershare Investor Services Pty Limited, as the Atlantic Share Registry in Australia, has given its written consent to be named in the Scheme Booklet as the Atlantic Share Registry in Australia in the form and context in which it is named and has not withdrawn its consent prior to lodgement of the Scheme Booklet with ASIC and the Supreme Court of Western Australia.

Central Securities Depository (GH) Ltd, as the Atlantic Share Registry in Ghana, has given its written consent to be named in the Scheme Booklet as the Atlantic Share Registry in Ghana in the form and context in which it is named and has not withdrawn its consent prior to lodgement of the Scheme Booklet with ASIC and the Supreme Court of Western Australia.

Computershare Investor Services PLC (company number: 03498808), as the Depositary, has given its written consent to be named in the Scheme Booklet as the Depositary in the form and

context in which it is named and has not withdrawn its consent prior to lodgement of the Scheme Booklet with ASIC and the Supreme Court of Western Australia.

Computershare Clearing Pty Limited, as the Depositary's Australian Custodian, has given its written consent to be named in the Scheme Booklet as the Depositary's Australian Custodian in the form and context in which it is named and has not withdrawn its consent prior to lodgement of the Scheme Booklet with ASIC and the Supreme Court of Western Australia.

BDO Corporate Finance Australia Pty Ltd, as the Independent Expert, has given its written consent to:

(a) be named in the Scheme Booklet as the independent expert in the form and context in which it is named; and

(b) the inclusion of the Independent Expert's Report in this Scheme Booklet and to the references to the Independent Expert's Report in the Scheme Booklet in the form and context in which they are made,

and has not withdrawn its consent prior to lodgement of the Scheme Booklet with ASIC and the Supreme Court of Western Australia.

Datamine Australia Pty Ltd (Snowden Optiro), as the Technical Specialist, has given its written consent to:

(a) be named in the Scheme Booklet as the Technical Specialist in the form and context in which it is named; and

(b) the inclusion of the Technical Specialist Report in this Scheme Booklet and to the references to the Technical Specialist Report in this Scheme Booklet being made in the form and context in which they are made,

and has not withdrawn its consent prior to lodgement of the Scheme Booklet with ASIC and the Supreme Court of Western Australia.

Each of the above persons:

(a) has not authorised or caused the issue of this Scheme Booklet and does not otherwise make or purport to make any statement in this Scheme Booklet;

(b) does not make, or purport to make, any statement in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based other than, in the case of the statement or report included in this Scheme Booklet with the consent of that party;

(c) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Scheme Booklet, other than a reference to its name or statement or report, if any, which has been included in this Scheme Booklet with the consent of that party; and

(d) will be entitled to receive professional fees charged in accordance with their normal basis of charging or as otherwise disclosed in the Scheme Booklet.

10.12 Independent advice

Atlantic Shareholders should consult their own independent financial, legal, taxation or other professional adviser if they have any queries regarding:

(a) the Scheme;

(b) the taxation implications for them if the Scheme is implemented;

(c) the recommendations of the Directors in this Scheme Booklet and intentions in relation to the Scheme as set out in this Scheme Booklet; and

(d) any other aspects of this Scheme Booklet.

10.13 **No unacceptable circumstances**

The Directors believe that the Scheme does not involve any circumstances in relation to the affairs of Atlantic that could reasonably be characterised as constituting "unacceptable circumstances" for the purposes of section 657A of the Corporations Act.

10.14 **Fees and expenses**

The aggregate amount of the fees and expenses expected to be incurred by Atlantic in connection with the Scheme is approximately A$6,752,514 (excluding GST). This includes the following amounts (all excluding GST):

(a) fees and expenses paid or payable (excluding GST) to Atlantic's professional advisers (including its financial, legal, accounting, communications and tax advisers) of approximately A$6,061,953 if the Scheme becomes Effective or A$1,561,953 if it does not become Effective;

(b) fees paid or payable to the Independent Expert and the Independent Technical Specialist of approximately A$211,990 in aggregate; and

(c) Atlantic Share Registry and Depositary costs, fees and expenses associated with the Court proceedings, costs relating to design, printing and dispatch of this Scheme Booklet, expenses associated with convening and holding the Scheme Meeting and other general and administrative expenses in connection with the Scheme, of approximately A$478,571 in aggregate.

Of this, approximately A$2,252,514 will be paid irrespective of whether the Scheme becomes Effective (and is implemented).

These amounts do not include the transaction costs that may be incurred by Huayou in relation to the Scheme.

10.15 **Other material information**

Except as set out in this Scheme Booklet, in the opinion of the Board, there is no other information material to the making of a decision in relation to the Scheme, being information that is within the knowledge of any Director or of any Related Body Corporate of Atlantic which has not been previously disclosed to the Atlantic Shareholders.

10.16 **Supplementary information**

If between the date of lodgement of this Scheme Booklet for registration with ASIC and the Second Court Date, Atlantic becomes aware of any of the following:

(a) a material statement in this Scheme Booklet becomes false and misleading;

(b) a material omission from this Scheme Booklet;

(c) a significant change affecting a matter included in this Scheme Booklet; or

(d) a significant new matter arising which would have been required to be included in this Scheme Booklet if it had arisen before the date of lodgement of this Scheme Booklet for registration by ASIC,

then Atlantic intends to publish supplementary material by releasing that material to ASX (www.asx.com.au), AIM (https://www.londonstockexchange.com/raise-finance/equity/aim), GSE (https://gse.com.gh/) and posting the supplementary document on Atlantic's website at https://www.atlanticlithium.com.au.

The form which the supplementary material may take, and whether a copy will be sent to Atlantic Shareholders, will depend on the nature and timing of the new or changed circumstances and the supplementary material. In each case, Atlantic will obtain any necessary regulatory or court approvals prior to release or dispatch of the supplementary material.

10.17 Competent Persons Statement

The information in this Scheme Booklet that relates to Atlantic's lithium Mineral Resources is extracted from Atlantic's ASX release dated 30 July 2024 titled "New Dog-Leg Target Delivers Increase to Ewoyaa MRE" and is available at https://www.atlanticlithium.com.au or www.asx.com.au. Atlantic confirms that it is not aware of any new information or data that materially affects the information included in that original market announcement and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. Atlantic confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the announcement date.

10.18 Directors' statement

The issue of this Scheme Booklet has been authorised by the Board, and this Scheme Booklet has been signed by or on behalf of the Directors. The Board has given (and not withdrawn) its consent to lodgement of this Scheme Booklet with ASIC.

Signed for and on behalf of Atlantic Lithium Limited:



Keith Muller

Chief Executive Officer
Atlantic Lithium Limited

11. Definitions and Interpretation

11.1 Definitions

In this Scheme Booklet (including the annexures and schedules) except where the context otherwise requires, the following terms shall bear the following meanings:

$, A$ or AUD means Australian dollars.

$US or USD means United States dollars.

£ or GBP means British Pound Sterling.

AIM means the market of that name operated by the London Stock Exchange.

AIM Rules means the AIM Rules for Companies as issued by the London Stock Exchange, from time to time.

Announcement Date means 7 May 2026, being the date upon which Atlantic announced the Scheme to ASX, AIM and GSE.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to the term in the Scheme Implementation Deed.

ASX means ASX Limited ACN 008 624 691 or, as the context requires, the financial market operated by it known as the "Australian Securities Exchange".

ASX Listing Rules means the official listing rules of ASX.

ASX Settlement Operating Rules means the operating rules of the ASX Settlement Pty Limited as amended and replaced from time to time.

Atlantic or the **Company** means Atlantic Lithium Limited ACN 127 215 132.

Atlantic Board or **Board** means the board of Directors of Atlantic from time to time.

Atlantic DI means each depositary interest issued by the Depositary in respect of Atlantic Shares deposited with the Depositary's Australian Custodian, for which the Atlantic Shares are admitted to trading on AIM.

Atlantic DI Holder means each person registered in the Atlantic DI Register as a holder of Atlantic DIs.

Atlantic Director or **Director** mean a director of Atlantic from time to time.

Atlantic DI Register means the register of Atlantic DI Holders maintained by the Depositary.

Atlantic Employee and Executive Share and Option Plan means the plan under which the options relating to the Loan Funded Shares were issued.

Atlantic Group means Atlantic and each of its Related Bodies Corporate and **Atlantic Group Member** or **member of the Atlantic Group** means any of them.

Atlantic Information means all information included in this Scheme Booklet and all information provided by or on behalf of Atlantic to the Independent Expert to enable the Independent Expert's Report to be prepared and completed, but does not include the Tax Information, the Huayou Information, the Independent Expert's Report or any other expert report (including the Technical Specialist Report).

Atlantic Performance Rights means a performance right as set out in the table in section 5.5(a).

Atlantic Security Shares means the 10,000,000 Atlantic Shares issued to LSI pursuant to the Equity Placement Facility Agreement.

Atlantic Share means a fully paid ordinary share in Atlantic and includes an Atlantic DI, except as follows (where reference to Atlantic Shares does not include Atlantic DIs):

(a) in the case of references to Atlantic Shares in the context of the date and time for determining entitlement to vote at the Scheme Meeting, methods for voting at the Scheme Meeting, voting in person (virtually) at the Scheme Meeting, attendance at the Scheme Meeting, trading of, or dealings in, Atlantic Shares, the price of Atlantic Shares and the transfer of Atlantic Shares to Huayou; or

(b) if specified otherwise or the context requires otherwise.

Atlantic Shareholder means a person who is registered on the Atlantic Share Register as a holder of one or more Atlantic Shares and includes an Atlantic DI Holder, except as follows (where the reference to Atlantic Shareholders does not include Atlantic DI Holders):

(a) in the case of references to Atlantic Shareholders in the context of provision of this Scheme Booklet, a proxy form, the date and time for determining entitlement to vote at the Scheme Meeting, methods for voting at the Scheme Meeting, voting in person (virtually) at the Scheme Meeting, attendance at the Scheme Meeting, trading of, or dealings in, Atlantic Shares, the transfer of Atlantic Shares to Huayou and being present at the Scheme Meeting; and

(b) if specified otherwise or the context requires otherwise.

Atlantic Share Register means the register of members of Atlantic comprised of:

(a) the Australian Principal Register;

(b) the Ghana Branch Register; and

(c) the US Branch Register.

Atlantic Share Registry means:

(a) in Australia, the Australian Principal Registry;

(b) in Ghana, CSD; and

(c) in the US, the US Transfer Agent.

Atlantic Warrant Holder means each person who is registered in the Atlantic Warrant Register as the holder of an Atlantic Warrant.

Atlantic Warrants means the LSI Warrants, Class A Warrants, Class B Warrants and Class C Warrants.

Atlantic Warrant Register means the register of warrant holders of Atlantic maintained in accordance with the Corporation Act.

Australian Principal Register means the Australian principal register, maintained by or on behalf of Atlantic in accordance with section 168(1) of the Corporations Act.

Australian Principal Registry means Computershare Investor Services Pty Limited ACN 078 279 277.

Australian Tax Information means the information contained in section 9.1 of this Scheme Booklet.

AWST means Australian Western Standard Time.

Barari means Barari DV Ghana Ltd (a company incorporated in Ghana with Registration No. CS134902018).

Barari Transaction means the transaction agreed between Atlantic and Huayou on or before the date of the Scheme Implementation Deed to be the Barari Transaction for the purposes of this definition.

BDO means BDO Corporate Finance Australia Pty Ltd ACN 050 038 170.

Business Day has the meaning given to the term in the Scheme Implementation Deed.

CGT means capital gains tax.

CHESS has the meaning given to the term in the ASX Settlement Operating Rules.

CHESS Holding has the meaning given to the term in the ASX Settlement Operating Rules.

Class A Warrants means the 6,081,082 warrants that expired on 6 May 2026 and were exercisable at US$0.296 on issue in Atlantic.

Class B Warrants means those warrants referenced in the Atlantic announcement 'Corporate Funding Update' of 17 March 2026.

Class C Warrants means those warrants referenced in the Atlantic announcement 'Corporate Funding Update' of 17 March 2026.

Competing Proposal has the meaning given to the term in the Scheme Implementation Deed.

Confidentiality Agreement means the mutual non-disclosure agreement between Atlantic and Huayou (or a Related Body Corporate of Huayou) dated 8 May 2025.

Constitution means the constitution of Atlantic as approved by Atlantic Shareholders on 30 November 2023.

Conditions Precedent has the meaning given to the term 'Conditions' in the Scheme Implementation Deed and as summarised in section 3.7 of this Scheme Booklet.

Corporations Act means the *Corporations Act 2001* (Cth), as amended from time to time.

Court means the Supreme Court of Western Australia.

Corporations Regulations means the *Corporations Regulations 2001* (Cth), as amended from time to time.

CREST has the meaning given to the term in the Scheme of Arrangement.

CREST Regulations has the meaning given to the term in the Scheme of Arrangement.

CSD means Central Securities Depository (GH) Ltd.

D&O Deeds has the meaning given to the term in section 10.7(b).

Deed of Novation has the meaning given to the term in section 7.1.

Deed Poll means the deed poll dated 2 November 2026, which was executed by Huayou and Huayou Sub prior to the First Court Date, a copy of which is set out in Schedule 2.

Delivery Time has the meaning given to the term in the Scheme Implementation Deed.

Deloitte means Deloitte Tax Services Pty Ltd ACN 092 223 240.

Depositary means Computershare Investor Services PLC (company number: 03498808).

Depositary's Australian Custodian means Computershare Clearing Pty Limited ACN 063 826 228.

DFS means definitive feasibility study.

Disclosed has the meaning given to the term in the Scheme Implementation Deed.

EBITDA means earnings before interest, taxes, depreciation and amortisation.

ECOWAS Merger Clearance means approval Huayou requires from the ERCA pursuant to clause 3.1(c) of the Scheme Implementation Deed.

Effective means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme.

Effective Date means the date on which the Scheme becomes Effective, which is currently expected to be 18 December 2026.

Elevra has the meaning given to the term in section 7.1.

End Date has the meaning given to the term in the Scheme Implementation Deed.

Equity Placement Facility Agreement means the equity placement facility agreement entered into by Atlantic and LSI on 3 September 2025.

ERCA means the ECOWAS Regional Competition Authority.

Euroclear means Euroclear UK & International Limited, a private limited liability incorporated in England and Wales with company number 02878738 and having its registered office at 63 Cannon Street, London EC2R 5BB.

Ewoyaa Lithium Project or **Ewoyaa** has the meaning given to the term in section 5.3.

Excluded DI means an Atlantic DI held by any person on behalf of, or for the benefit of, Huayou or any of its Related Bodies Corporate.

Excluded DI Holder means a holder of an Excluded DI.

Excluded Share means an Atlantic Share held by any person on behalf of, or for the benefit of, Huayou or any of its Related Bodies Corporate.

Excluded Shareholder means a holder of Excluded Shares.

FIRB means the Foreign Investment Review Board.

First Court Date means the date of the first hearing of the application made to the Court for an order pursuant to section 411(1) of the Corporations Act that the Scheme Meeting be convened, which occurred on 5 November 2026.

Foreign Acquisitions and Takeovers Act means the *Foreign Acquisitions and Takeovers Act 1975* (Cth), as amended from time to time.

Form of Instruction means the form of instruction to be sent to Atlantic DI Holders to instruct the Depositary how to vote at the Scheme Meeting.

FY28 Performance Rights has the meaning given to the term in section 10.3.

Ghana Branch Register means the branch register maintained by or on behalf of Atlantic in accordance with the Central Securities Depository Act, 2007 (Act 733) and section 178 of the Corporations Act.

Ghanaian Tax Information means the information contained in section 9.2.

Ghana Ministerial Consent has the meaning given to it in section 3.7(b).

Ghana Portfolio has the meaning given to the term in section 7.1.

Ghana Proxy Form means the Proxy Form for use by Atlantic Shareholders that hold Atlantic Shares on the Ghana Branch Register.

GSE means the Ghana Stock Exchange.

GST has the meaning given to the term in section 9.1(c).

GST Law has the meaning given to the term in *A New Tax System (Goods and Services Tax) Act 1999* (Cth), as amended from time to time.

Headcount Test means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolution to approve the Scheme at the Scheme Meeting is passed by a majority in number of Atlantic Shareholders present and voting, either in person or by proxy.

Huayou means Zhejiang Huayou Cobalt Company Limited.

Huayou Board means the board of directors of Huayou from time to time.

Huayou Group means Huayou and each of its Related Bodies Corporate.

Huayou Group Member means a member of the Huayou Group.

Huayou Information means all information regarding Huayou and the Huayou Group, provided by Huayou to Atlantic for inclusion in the Scheme Booklet (including the information in section 6) but excluding (with capitalised terms used in this definition having the meaning given in the Scheme Implementation Deed):

(a) the Independent Expert's Report and the Tax Information; and

(b) any information provided by the Target to the Bidder or obtained by the Bidder from an announcement made by the Target to the ASX, via a RIS (as required pursuant to the AIM Rules), the GSE or from a publicly available document lodged by it or any of its Related Bodies Corporate with ASIC, in records maintained by the PPS Register, in searches of public records as to the Tenements maintained by the Ghana Minerals Commission, the Ministry of Mines, Petroleum and Energy (Ministère des Mines, du Pétrole et de l'Energie), in records maintained by relevant courts, or in records maintained by any other Regulatory Authority (including the Monetary Authority of Singapore).

Huayou Sub means Huayou (Hong Kong) Company Limited.

Huayou Sub Board means the board of directors of Huayou Sub from time to time.

Implementation Date means the date that is 9 Business Days after the Record Date, or such other date as Atlantic and Huayou agree in writing (acting reasonably, taking account of ASX and Recognised Exchange requirements) and as permitted by ASIC or the Court.

Independent Expert means BDO.

Independent Expert's Report means the Independent Expert's report dated 2 November 2026 as set out in Schedule 1 to this Scheme Booklet including the Technical Specialist Report.

Indicated Mineral Resource means 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 means that part of a Mineral Resource for which quantity, 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.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012, as updated from time to time.

Last Practicable Date means 30 October 2026, being the last practicable date before the date of this Scheme Booklet.

Listing Rules means the ASX Listing Rules or the official listing rules of any Recognised Exchange as amended from time to time.

Loan Funded Shares has the meaning given to that term in the Scheme Implementation Deed.

London Stock Exchange means London Stock Exchange plc, or its successor.

LSI means Patras Capital Pte Ltd, the holder of the Atlantic Security Shares and LSI Warrants.

LSI Warrants means the 10,000,000 warrants expiring on 12 November 2030 and exercisable at £0.128 on issue in Atlantic.

Material Adverse Change has the meaning given to the term 'Target Material Adverse Change' in the Scheme Implementation Deed.

Maximum Scheme Consideration has the meaning given to the term in section 6.5(a).

Measured Mineral Resource means 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.

MIIF has the meaning given to the term in section 8.3(e).

Mineral Resource has the meaning given to the term in the JORC Code.

Mining Lease means the mining lease granted to Barari by the Government of the Republic of Ghana acting through the Minister for Lands and Natural Resources in respect of the concession currently measuring 42.63 sq.km located in Mankessim in the Central Region of Ghana together with all renewals, extensions and amendments to that mining lease (including any new mining lease granted in replacement of such mining lease in accordance with applicable Ghana law) and all rights and obligations arising from it.

Modifying Factors has the meaning given to the term in the JORC Code.

Nominated Adviser means the Company's nominated adviser, S.P Angel Corporate Finance LLP.

Notice of Scheme Meeting means the notice in relation to the Scheme Meeting, as set out in Schedule 4.

Novation has the meaning given to the term in section 7.1.

Novation Date has the meaning given to the term in section 7.2.

Piedmont has the meaning given to the term in section 7.1.

PRC means the People's Republic of China.

PRC Approvals means the approvals Huayou requires from the PRC Regulator pursuant to clause 3.1(b) of the Scheme Implementation Deed.

PRC Regulator has the meaning given to the term in clause 3.1(b) of the Scheme Implementation Deed.

Prescribed Occurrence has the meaning given to the term 'Target Prescribed Occurrence' in the Scheme Implementation Deed.

Project Agreement means the project agreement dated on or about 30 June 2021 entered into between Atlantic, Charger Minerals Singapore Pte Ltd, Ironridge Resources Singapore Pte Ltd, Moda Minerals Singapore Pte Ltd, Piedmont and Piedmont Lithium Inc.

Proxy Form means the proxy form for the Scheme Meeting enclosed with this Scheme Booklet.

Recognised Exchange means:

(a) the AIM; and

(b) the GSE.

Record Date means 4:00pm (AWST time) on the fifth Business Day after the Effective Date and, in respect of the Atlantic DI Register and/or Atlantic DI Holders, means 6:00pm (London time) on the fifth Business Day after the Effective Date, or such other times and dates agreed in writing (acting reasonably, taking into account ASX and Recognised Exchange requirements) between Atlantic and Huayou.

Regulated Event has the meaning given to the term 'Target Regulated Event' in the Scheme Implementation Deed.

Regulatory Authority means:

(a) any government or local authority, any department, minister or agency of any government and any other governmental, administrative, fiscal, monetary or judicial body; and

(b) any other authority, agency, commission or similar entity having powers or jurisdiction under any law or regulation or the listing rules of any recognised stock or securities exchange,

whether located in Australia or in any other jurisdiction.

Related Body Corporate has the meaning given to the term in the Corporations Act.

Relevant Interest has the meaning given to the term in the Corporations Act.

Requisite Majority means the threshold for approval of a resolution on a scheme of arrangement between a body and its members under Part 5.1 of the Corporations Act, being 'in favour' of the resolution received from:

(a) unless the Court orders otherwise, a majority in number (more than 50%) of the members who are present and voting, either in person or by proxy, attorney or in the case of a corporation its duly appointed corporate representative; and

(b) at least 75% of the votes cast on the resolution.

Rights Plan means the rights plan approved by Atlantic Shareholders on 30 November 2023.

Run Off Cover has the meaning given to the term in section 10.7(b)(1).

SAFE means State Administration of Foreign Exchange.

Scheme or **Scheme of Arrangement** means the proposed scheme of arrangement between Atlantic and the Scheme Shareholders under Part 5.1 of the Corporations Act in the form of Schedule 3, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed in writing by Huayou and Atlantic with the approval of the Court.

Scheme Booklet means this document and the schedules hereto.

Scheme Consideration means US$0.25486 cash for each Scheme Share held, subject to the terms of the Scheme.

Scheme DI Holder means each holder of Atlantic DIs as at the Record Date, other than Excluded DI Holders.

Scheme Implementation Deed means the scheme implementation deed dated 7 May 2026 between Atlantic and Huayou, a full copy of which was announced to ASX, AIM and GSE by Atlantic on 7 May 2026, and a summary of which is provided in section 10.10.

Scheme Meeting means a meeting of Atlantic Shareholders ordered by the Court under section 411(1) of the Corporations Act to be convened to consider and, if thought fit, approve the Scheme.

Scheme Resolution means the resolution in relation to the Scheme to be voted on at the Scheme Meeting, as set out in the Notice of Scheme Meeting.

Scheme Share means an Atlantic Share on issue as at the Record Date, other than Excluded Shares.

Scheme Shareholder means each person registered in the Atlantic Share Register as the holder of one or more Scheme Shares as at the Record Date, other than Excluded Shareholders.

SEC means the Ghana Securities and Exchange Commission.

SEC Code means the SEC Code on Takeovers and Mergers, as issued by the SEC, from time to time.

SEC Exemption means exemptions from the SEC from compliance with certain requirements under the SEC Code obtained by Huayou as required by clause 3.1(d) of the Scheme Implementation Deed.

Second Court Date means the date of the first day of the hearing of an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme or, if the hearing of such application is adjourned or subject to appeal for any reason, means the first day of the adjourned hearing or appeal.

Superior Proposal has the meaning given to the term in the Scheme Implementation Deed.

Tax Information means the Australian Tax Information and the Ghanaian Tax Information.

Target Disclosure Letter has the meaning given to the term in the Scheme Implementation Deed.

Technical Specialist or **Independent Technical Specialist** means Datamine Australia Pty Ltd (Snowden Optiro).

Technical Specialist Report or **Independent Technical Specialist Report** means the report of the Technical Specialist dated 27 October 2026 contained within the Independent Expert's Report.

Tenements means the tenements set out in Schedule 6.

Third Party has the meaning given to the term in the Scheme Implementation Deed.

Trust Account has the meaning given to the term in the Scheme of Arrangement.

US Branch Register means the United States branch register, maintained by or on behalf of Atlantic by the US Transfer Agent in accordance with section 178 of the Corporations Act.

US Transfer Agent means Dynamic Stock Transfer, Inc.

VWAP means volume weighted average price.

11.2 **Interpretation**

In this Scheme Booklet (including the schedules), except where the context otherwise requires:

(a) a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any statutory instrument issued under, that legislation or legislative provision;

(b) a word denoting the singular number includes the plural number and vice versa;

(c) a word denoting an individual or person includes a corporation, firm, authority, government or governmental authority and vice versa;

(d) a word denoting a gender includes all genders;

(e) a reference (other than in the schedules) to a section is to a section of this Scheme Booklet; a reference to a schedule is to a schedule to this Scheme Booklet; and schedules to this Scheme Booklet form part of this Scheme Booklet;

(f) a reference to any agreement or document is to that agreement or document (and, where applicable, any of its provisions) as amended, novated, supplemented or replaced from time to time;

(g) a reference to any party to the Scheme, or any other document or arrangement, includes that party's executors, administrators, substitutes, successors and permitted assigns;

(h) a reference to a "subsidiary" of a body corporate is to a body corporate which is a subsidiary of the first-mentioned body corporate under section 46 of the Corporations Act;

(i) a reference to the "holder" of Atlantic Shares at a particular time includes a reference to a person who, as a result of a dealing received by Atlantic, the Atlantic Share Registry on or before that time, is entitled to be entered in the register of members as the holder of Atlantic Shares;

(j) a reference to the "holder" of Atlantic DIs at a particular time includes a reference to a person who, as a result of a dealing received by Atlantic or the Depositary on or before that time, is entitled to be entered in the register of members as the holder of Atlantic DIs;

(k) words and phrases defined elsewhere in this Scheme Booklet shall have the meaning there ascribed to them;

(l) words and phrases defined in the Corporations Act shall have the meaning there ascribed to them;

(m) the word "includes" in any form is not a word of limitation;

(n) headings are for convenience of reference only and do not affect interpretation; and

(o) where an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning.

Schedule 1 – Independent Expert's Report

IDEAS | PEOPLE | TRUST

Atlantic Lithium Limited

Independent Expert's Report

2 November 2026

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Australia

FINANCIAL SERVICES GUIDE

Dated: 2 November 2026

This Financial Services Guide (**FSG**) helps you decide whether to use any of the financial services offered by BDO Corporate Finance Australia Pty Ltd (**BDO Corporate Finance, we, us, our**).

The FSG includes information about:

- Who we are and how we can be contacted
- The services we are authorised to provide under our Australian Financial Services Licence, Licence No: 247420
- Remuneration that we and/or our staff and any associates receive in connection with the financial services
- Any relevant associations or relationships we have
- Our complaints handling procedures and how you may access them.

FINANCIAL SERVICES WE ARE LICENSED TO PROVIDE

We hold an Australian Financial Services Licence which authorises us to provide financial product advice to retail and wholesale clients about securities and certain derivatives (limited to old law securities, options contracts, and warrants). We can also arrange for customers to deal in securities, in some circumstances. Whilst we are authorised to provide personal and general advice to retail and wholesale clients, we only provide *general* advice to retail clients.

Any general advice we provide is provided on our own behalf, as a financial services licensee.

GENERAL FINANCIAL PRODUCT ADVICE

Our general advice is typically included in written reports. In those reports, we provide general financial product advice that is prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of the general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

FEES, COMMISSIONS AND OTHER BENEFITS THAT WE MAY RECEIVE

We charge fees for providing reports. These fees are negotiated and agreed to with the person who engages us to provide the report. Fees will be agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. In this instance, the Company has agreed to pay us $140,000 for preparing the Report.

BDO Audit Pty Ltd is the auditor of Atlantic. We do not consider that this impacts on our independence in accordance with the requirements of Regulatory Guide 112 'Independence of Experts'. We are not aware of any circumstances that, in our view, would constitute a conflict of interest or would impair our ability to provide objective assistance in this matter.

Except for the fees referred to above, neither BDO Corporate Finance, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of general advice.

All our employees receive a salary. Our employees are eligible for bonuses based on overall company performance but not directly in connection with any engagement for the provision of a report.

REFERRALS

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

ASSOCIATIONS AND RELATIONSHIPS

BDO Corporate Finance is a member firm of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. The general financial product advice in our report is provided by BDO Corporate Finance and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting, and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

COMPLAINTS RESOLUTION

We are committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the **BDO Complaints Policy** available on our website.

BDO Corporate Finance is a member of AFCA (Member Number 11843). Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the Australian Financial Complaints Authority (**AFCA**) using the below contact details:

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001
Email: info@afca.org.au
Phone: 1800 931 678
Fax: (03) 9613 6399
Interpreter service: 131 450
Website: http://www.afca.org.au

COMPENSATION ARRANGEMENTS

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

CONTACT DETAILS

You may provide us with instructions using the details set out at the top of this FSG or by emailing - cf.ecp@bdo.com.au

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Australia

2 November 2026

The Directors
Atlantic Lithium Limited
Level 17, Angel Place
123 Pitt Street
Sydney NSW 2000

Dear Directors

INDEPENDENT EXPERT'S REPORT

1. Introduction

On 7 May 2026, Atlantic Lithium Limited ('**Atlantic**' or '**the Company**') announced that it had entered into a Scheme Implementation Deed ('**SID**') with Zhejiang Huayou Cobalt Co. Limited ('**Huayou**'), under which Huayou will acquire all of the issued capital of Atlantic by way of a scheme of arrangement ('**the Scheme**'). Atlantic's primary asset is its interest in the Ewoyaa Lithium Project ('**Ewoyaa Project**' or '**the Project**') located in Ghana.

Under the terms of the Scheme, Huayou will pay Atlantic shareholders cash consideration of US$0.25486 per Atlantic share that they hold ('**Scheme Consideration**').

Separate to the Scheme, Atlantic provided consent under an agreement with Elevra Lithium Limited ('**Elevra**') for Elevra to sell all its rights and interests in relation to the Ewoyaa Project to Huayou for US$71 million before fees and taxes ('**Elevra-Huayou Transaction**'). Elevra held a right to a 22.5% interest in Atlantic's Ewoyaa Project and the broader Ghana portfolio. This transaction was not conditional upon completion of the Scheme. More details on the Elevra-Huayou Transaction are set out in Section 5.4 of our Report.

The figures in our Report are quoted in Australian Dollars ('**AUD**' or '**A$**') and United States dollars ('**USD**' or '**US$**'). When converting from AUD to USD (and vice versa) we have used an exchange rate of 1 AUD for 0.698 USD unless otherwise noted, based on the average closing AUD/USD closing exchange rate from 27 September 2026 to 27 October 2026.

2. Summary and opinion

2.1 Requirement for the report

The directors of Atlantic have requested that BDO Corporate Finance Australia Pty Ltd ('**BDO**') prepare an independent expert's report ('**our Report**') to express an opinion as to whether the Scheme is in the best interests of the shareholders of Atlantic ('**Shareholders**').

Our Report is prepared pursuant to section 411 of the *Corporations Act 2001* (Cth) ('**Corporations Act**' or '**the Act**') and relevant Corporations Regulations and is to be included in the scheme booklet ('**Scheme Booklet**') for Atlantic to assist Shareholders in their decision whether to approve the Scheme.

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2.2 Approach

Our Report has been prepared having regard to Australian Securities and Investments Commission ('**ASIC**') Regulatory Guide 60 'Schemes of arrangements' ('**RG 60**'), Regulatory Guide 111 'Content of expert reports' ('**RG 111**'), Regulatory Guide 112 'Independence of experts' ('**RG 112**'), and Regulatory Guide 170 'Prospective financial information' ('**RG 170**').

In arriving at our opinion, we have assessed the terms of the Scheme as outlined in the body of this Report. We have considered the following:

- How the value of an Atlantic share prior to the Scheme on a controlling interest basis compares to the value of the Scheme Consideration.
- The likelihood of an alternative offer being made to Atlantic.
- Other factors which we consider to be relevant to the Shareholders in their assessment of the Scheme.
- The position of Shareholders should the Scheme not proceed.

We have also separately considered whether the Elevra-Huayou Transaction confers a collateral benefit to Elevra, having regard to the 'equality principle' set out in Section 602 of the Corporations Act and the Takeovers Panel's Guidance Note 21 'Collateral Benefits'.

2.3 Opinion

We have considered the terms of the Scheme as outlined in the body of this Report and have concluded that, in the absence of a superior offer, the Scheme is fair and reasonable and in the best interests of Shareholders.

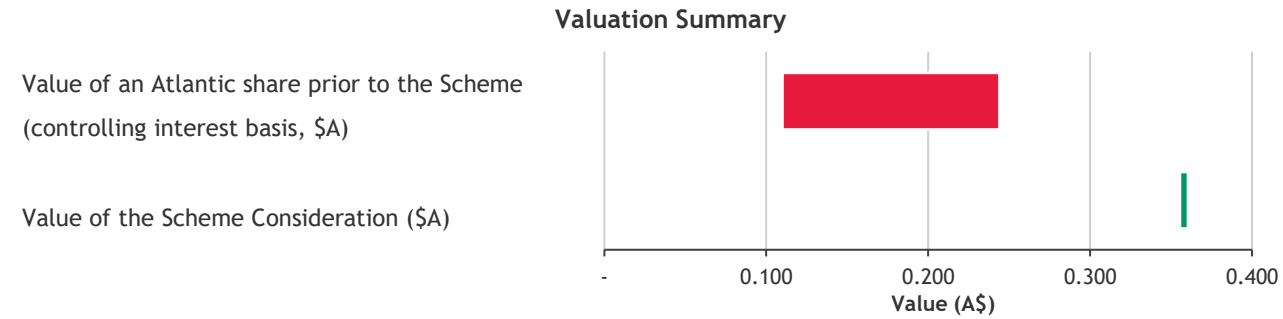
2.4 Fairness

In Section 12, we compared the value of an Atlantic share to the Scheme consideration, as detailed below.

	Ref.	Low	Preferred	High
Value of an Atlantic share on a controlling interest basis	10.3	A$ 0.108	A$ 0.178	A$ 0.244
Value of the Scheme Consideration	11	A$ 0.358	A$ 0.358	A$ 0.358

Source: BDO analysis

The above valuation ranges are graphically presented below:



The above pricing indicates that, in the absence of an alternative proposal, the Scheme is fair for Shareholders.

2.5 Reasonableness

We have considered the analysis in Section 13 of this Report, in terms of the following:

- Advantages and disadvantages of the Scheme.
- Other considerations, including the position of Shareholders if the Scheme does not proceed and the consequences of not approving the Scheme.

In our opinion, the position of Shareholders if the Scheme is accepted is more advantageous than the position if the Scheme is not approved.

After considering the reasonableness arguments on balance and assessing the relative value differentials as set out in our fairness assessment, we consider the strength and the quantum of the advantages of approving the Scheme to outweigh the disadvantages.

Accordingly, in the absence of any other relevant information or a superior proposal we consider that the Scheme is reasonable for Shareholders.

The respective advantages and disadvantages considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
13.1	The Scheme is fair	13.2	Shareholders would be unable to participate in any potential upside of the Ewoyaa Project
13.1	The Scheme Consideration provides certainty of value for Shareholders	13.2	The Scheme Consideration is below Atlantic's recent historical traded prices (prior to the announcement of the Scheme)
13.1	The Scheme provides liquidity for Shareholders	13.2	Shareholders will forgo the opportunity to benefit from any superior proposal that may emerge in the future
13.1	Shareholders would no longer be exposed to a volatile lithium market		
13.1	Shareholders would no longer be exposed to the development and start up risks associated with getting the Project into production		

Other key matters we have considered include:

Section	Description
13.3	Alternative Proposal - we are unaware of any alternative proposal that might offer the Shareholders of Atlantic a premium over the value resulting from the Scheme.
13.4	Consequences of not approving the Scheme:

Section	Description
	○ Potential impact on share price ○ Development of the Ewoyaa Project would likely require a dilutive capital raise in future ○ Huayou has become Atlantic's new joint venture partner ○ Transaction costs to be incurred by Atlantic
13.5	Assessment of Potential Collateral Benefits arising from the Elevra-Huayou Transaction - we are unable to state that the Elevra-Huayou Transaction does not confer any collateral benefit on Elevra that is not also available to Atlantic Shareholders.
13.6	Tax implications - Shareholders are directed to Section 9 of the Scheme Booklet for a more detailed explanation of the tax implications of the Scheme for Shareholders. We emphasise that the tax circumstances of each security holder can differ significantly, and individual security holders are advised to obtain their own specific advice.

3. Scope of the Report

3.1 Purpose of the Report

The Scheme is to be implemented pursuant to section 411 of the Corporations Act. Part 3 of Schedule 8 to the *Corporations Regulations 2001* (Cth) ('**Regulations**') prescribes the information to be sent to shareholders in relation to schemes of arrangement pursuant to section 411 of the Corporations Act ('**Section 411**').

An independent expert's report must be obtained by a scheme company if:

- There is one or more common directors; or
- The other party to the scheme holds 30% or more of the voting shares in the scheme company.

The expert must be independent and must state whether or not, in his or her opinion, the proposed scheme is in the best interests of the members of the company the subject of the scheme and set out the reasons for that opinion.

Huayou or its associates do not hold more than 30% of the voting shares in Atlantic and there are no common directors of Atlantic and Huayou. Accordingly, an independent expert's report is not required pursuant to Section 411.

Notwithstanding the fact that there is no requirement to engage an independent expert to report on the Scheme, the directors of Atlantic have requested that BDO prepare this report as if it were an independent expert's report, and to provide an opinion as to whether the scheme is fair and reasonable, that is in the best interests of members of the company the subject of the scheme. We note the Scheme is conditional on an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Shareholders.

We have also separately considered whether potential collateral benefits arise from the Elevra-Huayou Transaction. We have considered this with respect to the 'equality principle' set out in Section 602 of the Corporations Act and the Takeovers Panel's Guidance Note 21.

3.2 Regulatory guidance

Neither the Corporations Act nor the Regulations defines the term 'in the best interests of'. In determining whether the Scheme is in the best interests of Shareholders, we have had regard to the views expressed by ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

A key matter under RG 111 that an expert needs to consider when determining the appropriate form of analysis is whether or not the effect of the transaction is comparable to a takeover bid and is therefore representative of a change of 'control' transaction.

In the circumstance of a scheme that achieves the same outcome as a takeover bid, RG 111 suggests that the form of the analysis undertaken by the independent expert should be substantially the same as for a takeover. Independent expert reports required under the Act in the circumstance of a takeover are required to provide an opinion as to whether or not the takeover bid is 'fair and reasonable'. While there is no definition of 'fair and reasonable', RG 111 provides some guidance as to how the terms should be interpreted in a range of circumstances.

RG 111 suggests that an opinion as to whether transactions are fair and reasonable should focus on the purpose and outcome of the transaction, that is, the substance of the transaction rather than the legal mechanism to effect the transaction.

Schemes of arrangement pursuant to Section 411 can encompass a wide range of transactions. Accordingly, 'in the best interests' must be capable of a broad interpretation to meet the particular circumstances of each transaction. This involves a judgment on the part of the expert as to the overall commercial effect of the transaction, the circumstances that have led to the transaction and the alternatives available. The expert must weigh up the advantages and disadvantages of the proposed transaction and form an overall view as to whether shareholders are likely to be better off if the proposed transaction is implemented than if it is not. This assessment is the same as that required for a 'fair and reasonable' assessment in the case of a takeover. If the expert would conclude that a proposal was 'fair and reasonable' if it was in the form of a takeover bid, the expert will also be able to conclude that the scheme is in the best interests of shareholders. An opinion of 'in the best interests' does not imply the best possible outcome for shareholders.

3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is equal to or greater than the value of the securities subject of the offer. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid.

Having regard to the above, BDO has completed this comparison in three parts:

- A comparison between the value of an Atlantic share including a premium for control and the Scheme Consideration (fairness – see Section 12 'Is the Scheme Fair?').
- An investigation into other significant factors to which Shareholders might give consideration, prior to approving the Scheme, after reference to the value derived above (reasonableness – see Section 13 'Is the Scheme Reasonable?').
- A consideration of whether the Scheme is in the best interests of Shareholders.

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('**APES 225**').

A Valuation Engagement is defined by APES 225 as follows:

'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

4. Outline of the Scheme

On 7 May 2026, Atlantic announced that it had entered into a SID with Huayou, under which Huayou will acquire all the fully paid ordinary shares in Atlantic by way of a scheme of arrangement under the Corporations Act. Under the terms of the Scheme, Atlantic shareholders will receive cash consideration of US$0.25486 per share.

Conditions precedent of the Scheme

The Scheme is subject to conditions precedent, which include (but are not limited to):

- An independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Shareholders.
- Approval by at least 75% of all votes cast by Shareholders (other than the excluded Shareholders, being holders of those Atlantic shares held by Huayou or any of its related bodies corporate) and a majority by number of all Shareholders present and voting (in person or by proxy) at the Scheme meeting.
- Receipt of certain regulatory approvals including from the Australian Foreign Investment Review Board (**'FIRB'**), certain People's Republic of China (**'PRC'**) regulators, ECOWAS Regional Competition Authority. Atlantic announced that FIRB approval had been received on 17 September 2026.
- Court approvals of the Scheme in accordance with Section 411 of the Act.
- No 'material adverse change', 'regulated events' or 'prescribed occurrences' occurring in respect of Atlantic.
- All necessary waivers, exemptions and clearances in respect of the mandatory takeover requirements under the SEC Code on Takeovers and Mergers (as issued by the Ghana Securities and Exchange Commission) to implement the Transaction.
- Receipt of a private ruling from the Commissioner-General of the Ghana Revenue Authority.
- Completion of certain transactions relating to the Company's subsidiary, Barari DV Ghana Limited (**'Barari'**).

The SID also contains customary exclusivity provisions, including "no shop", "no talk", "no due diligence" and a matching right in favour of Huayou.

Performance Rights, Warrants and Loan Funded Shares

The SID requires that all equity instruments, including performance rights and warrants, are cancelled or vested (subject to legal requirements), with the resulting Atlantic shares to be subject to the Scheme. Further, the holders of the 6,500,000 Loan Funded Shares that are subject to a non-recourse loan have agreed to Atlantic appointing a broker to sell these Loan Funded Shares on their behalf, with the proceeds of the sale retained by Atlantic.

We note that the proposed sale of 3,500,000 Loan Funded Shares is conditional on the Scheme Resolution being approved by Shareholders and, accordingly, we have not reflected the proceeds expected to be received from this sale in our valuation of an Atlantic share prior to the Scheme. We also understand that the Company has entered into arrangements for the forfeiture and disposal of the remaining Loan Funded Shares; however, as the proceeds expected to be received from this process are not material to our

overall valuation, we have not adjusted our valuation of an Atlantic share prior to the Scheme to reflect their receipt.

Further details on these equity instruments can be found in Section 5.7 of our Report, and treatment of these equity instruments can be found in Section 10.4 of the Scheme Booklet.

Representations by a substantial shareholder

Atlantic's largest shareholder, Assore International Holdings Limited (**'Assore'**), which holds approximately 26.4% of the Company's issued capital has confirmed that it intends to vote in favour of the Scheme, subject to there not being a superior proposal and subject to an independent expert concluding that the Scheme is in the best interests of Shareholders (and not changing that conclusion).

Break fees

The SID sets out break fees payable by Atlantic or Huayou (as applicable) in the event of certain circumstances including: termination of the SID, completion of a competing proposal and a change of recommendation by the Directors of Atlantic.

Pursuant to the SID, the amounts payable by either Atlantic or Huayou are to compensate the other party for the following:

- advisory costs relating to the Scheme;
- costs of management and directors' time;
- out-of-pocket expenses relating to the Scheme;
- reasonable opportunity costs incurred by either Atlantic or Huayou in pursuing the Scheme or in not pursuing other alternative acquisitions or strategic initiatives which Atlantic or Huayou (as applicable) could have developed to further its business and objectives; and
- damage to Atlantic's or Huayou's (as applicable) reputation associated with a failed transaction and the implications of that damage to Atlantic's or Huayou's (as applicable) business.

Elevra-Huayou Transaction

Separate to the Scheme, Atlantic provided consent under an agreement with Elevra for Elevra to sell all its rights and interests in relation to the Ewoyaa Project to Huayou for US$71 million before fees and taxes. Elevra held a right to a 22.5% interest in Atlantic's Ewoyaa Project and the broader Ghana portfolio. This agreement was not conditional upon completion of the Scheme.

On 23 October 2026 Elevra transferred all of its rights, obligations, title and interest in the Ewoyaa Project and the broader Ghana portfolio to Huayou. Following this, Huayou has now become Atlantic's Joint Venture partner, assuming all rights and obligations of Elevra under the Project and Shareholder Agreements. More details on these agreements are set out in Section 5.4 of our Report.

Further information on the Scheme is contained in the Scheme Booklet.

5. Profile of Atlantic

5.1 History

Atlantic is a mineral exploration and development company focused on advancing its lithium projects in West Africa, particularly in Ghana and Côte d'Ivoire. The Company's principal asset is the Ewoyaa Project in Ghana, which is being progressed towards development. Atlantic is listed on the Australian Securities Exchange ('**ASX**'), AIM (a sub-market of the London Stock Exchange) and the Ghana Stock Exchange ('**GSE**'). The Company, incorporated in 2007 and based in Sydney, Australia, was formerly known as IronRidge Resources Limited before changing its name in November 2021.

The current directors of Atlantic are:

- Neil Herbert – Non-Executive Chairman
- Keith Muller – Chief Executive Officer and Executive Director
- Amanda Harsas – Finance Director and Company Secretary
- Kieran Daly – Non-Executive Director
- Jonathan Henry – Non-Executive Director
- Christelle van der Merwe – Non-Executive Director

5.2 Ewoyaa Project

The Ewoyaa Project is located approximately 100 kilometres ('**km**') south-west of Accra, in the Central Region of Ghana. The Project is situated within 100 km of the Port of Takoradi and lies within Atlantic's Cape Coast Lithium Portfolio and is proposed to be developed as a conventional open pit mining operation.

The Ewoyaa Project has been progressively advanced since exploration activities commenced in 2016. Initial trenching and drilling programs led to the discovery of lithium pegmatite mineralisation, including mineralisation beneath transported cover identified in 2019. A maiden Mineral Resource Estimate was announced in January 2020, followed by resource upgrades in December 2021 and March 2022. During this period, the Company also received the Cape Coast Prospecting Licence, commenced regional exploration programs, and advanced project studies, including the completion of a Scoping Study and a 20,000 m drilling program aimed at resource expansion, infill drilling and supporting ongoing development studies.

In September 2022, the Company announced the completion of a Pre-Feasibility Study ('**PFS**') and a maiden Ore Reserve for the Project. The PFS confirmed the potential for a conventional open pit operation.

In February 2023, the Company announced an updated Mineral Resource Estimate ('**MRE**') and in June 2023, the Company released the results of a Definitive Feasibility Study ('**DFS**') for the Project. The DFS confirmed the technical and economic viability of the Project, with a 12-year Life of Mine ('**LOM**') producing approximately 3.6 million tonnes ('**Mt**') of spodumene concentrate. The DFS contemplated a processing plant with throughput of up to 2.7 million tonnes per annum ('**Mtpa**') of ore, and an estimated total development capital cost of A$185 million.

In October 2023, the Company announced that a mining lease ('**Mining Lease**') had been granted for the Project, representing the first lithium mining lease issued in Ghana, providing exclusive mining and production rights for an initial 15-year period.

In July 2024, the Company announced an updated MRE for the Project which reflected results from additional drilling completed across the Project area. The updated estimate increased the proportion of the resource classified within the Measured and Indicated categories to approximately 81% of the total resource.

On 11 September 2025, the Company reported that all critical regulatory approvals for the Ewoyaa Project had been secured, including the Mine Operating Permit, environmental permit, Land Use Certificate and Water Use Permit, with the Mining Lease submitted for parliamentary ratification as the final permitting step.

In December 2025, the Company announced a revised Mining Lease, incorporating updated fiscal terms including a sliding-scale royalty regime, had been submitted to the Parliament of Ghana for ratification. In March 2026, Atlantic announced that the Mining Lease had been ratified by the Parliament of Ghana, becoming the first lithium mining lease to be both granted and ratified in Ghana.

The ratified Mining Lease includes certain fiscal terms which were incorporated following Government consultation with relevant in-country stakeholders. The revised terms comprise the alignment of the Project's royalty rate and Growth and Sustainability Levy to current legislated rates in Ghana.

Further information on the Ewoyaa Project can be found in the Independent Technical Specialist Report (**'ITSR'**) prepared by Datamine Australia Pty Limited (**'Snowden Optiro'**) in Appendix 6 of our Report.

5.3 Other Mineral Assets

Atlantic holds a broader package of exploration tenure across Ghana and Côte d'Ivoire, totalling approximately 1,280 square kilometres (**'km²'**) of granted and under-application licenses.

Ghana exploration portfolio

In addition to the Ewoyaa Project, Atlantic holds several exploration licences within the Cape Coast region of Ghana. This tenure includes the Egyasimanku Hill spodumene pegmatite occurrence, which was identified and evaluated by the Ghana Geological Survey during the 1970s. In November 2023, Atlantic was granted the Bewadze (6.93 km^2) and Senya Beraku (82.11 km^2) exploration licences, increasing the Company's exploration tenure in the region.

The licences are located near existing infrastructure, including the N1 Accra-Takoradi highway and high-voltage transmission networks. Exploration activities across these tenements remain at an early stage, with limited modern drilling completed to date.

Côte d'Ivoire Exploration Licences

Through its wholly owned subsidiary Khaleesi Resources SARL, Atlantic holds a 100% interest in the Rubino (374.18 km^2) and Agboville (396.89 km^2) exploration licences in Côte d'Ivoire.

In May 2025, Atlantic reported the identification of spodumene-bearing pegmatite in outcrop and float samples across both licence areas, with rock-chip sampling returning grades of up to 1.25% Li_2O. Subsequent soil sampling programmes identified lithium-in-soil anomalies, while geological mapping undertaken during 2025 and 2026 identified additional spodumene pegmatite occurrences within the licence areas.

Exploration activities remain ongoing across the Rubino and Agboville licences.

Further information on these exploration assets can be found in the ITSR in Appendix 6 of our Report.

5.4 Recent corporate events

Co-development Agreement with Piedmont

On 1 July 2021, the Company entered into an arrangement with Piedmont Lithium Inc. (‘**Piedmont**’) and Piedmont Lithium Ghana Holdings Inc (‘**PLG**’) to fund the development of the Ewoyaa Project (‘**Piedmont Agreement**’). Under the arrangement, PLG agreed to provide funding for the Ewoyaa Project in consideration for acquiring up to 50% of the issued capital in the relevant Atlantic subsidiaries. The funding would occur across multiple stages, as described below:

Stage	Project Funding	Interest Earned by PLG	Key Condition
Stage 1	Nil*	Nil*	Initial investment into Atlantic Lithium Ltd by share subscription.
Stage 2	US$17.0m	22.5%	Completion of exploration programme and DFS meeting Minimum DFS Criteria
Stage 3	US$70.0m	Additional 27.5%	PLG Election and Decision to Mine
Total	US$87.0m	Up to 50.0%	Full earn-in completed

**Piedmont’s Stage 1 investment under the Piedmont Agreement related to Piedmont’s US$16m investment into Atlantic Lithium Ltd in August 2021 via a share subscription for 56,880,000 shares equating to 9.91% of Atlantic Lithium Ltd at the time of subscription.*

In August 2023, Piedmont became entitled to acquire an initial 22.5% interest, having met their Stage 2 funding obligations. Concurrently, Piedmont also provided notification of their election to sole fund the initial US$70 million of project development expenditure (subject to a Decision to Mine), and upon completion of Stage 3 increase their interest in the Project and broader Ghana portfolio to 50%.

Offtake Agreement with Piedmont

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:

Key Term	Description
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**’).
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 margin.

Elevra-Huayou Transaction

In 2025, Piedmont completed a merger with Sayona Mining Limited, with the combined entity renamed Elevra. Elevra then held the rights and obligations related to Piedmont Agreement and Offtake Agreement.

Separate to the Scheme, Atlantic provided consent for Elevra to sell all of its rights and interests in relation to the Ewoyaa Project to Huayou. This agreement was not conditional upon completion of the Scheme between Atlantic and Huayou.

The sale of Elevra's interest to Huayou completed on 23 October 2026, making Huayou Atlantic's new Joint Venture partner who has assumed all rights and obligations of Elevra under the Project and Shareholder Agreements.

Capital raising and earn-in arrangements

On 25 October 2024, the Company announced the completion of an institutional placement (**'Equity Placing'**) to raise A$10 million at a price of A$0.23 per new share. As part of the Equity Placing, Assore conditionally subscribed for USD$5 million through the allotment of 32,775,013 new fully paid ordinary shares, which resulted in Assore holding approximately 30.6% of the Company's issued share capital upon completion.

On 3 September 2025, the Company announced that it had entered into binding financing agreements with Long State Investments Ltd (**'Long State'**) to secure funding up to £28 million to support the advancement of the Ewoyaa Project. The agreements comprise a share placement agreement (**'Long State Share Placement Agreement'**) to raise up to £8 million via four separate placements, and a committed equity facility (**'Facility'**) to raise up to £20 million through placement tranches of ordinary shares in the Company over a 24 month period following the announcement.

On 17 March 2026, the Company announced it had secured access to funding of up to a combined value of US$16.4 million comprising a strategic investment (**'Strategic Investment'**) and the third placement under the Long State Share Placement Agreement to raise an additional US$5.4 million. The Strategic Investment comprises a subscription for ordinary shares and the issue of warrants by a group of Ghanaian pension funds to raise up to US$11 million through an unconditional subscription for 25,380,709 Atlantic shares at a price of US$0.197 per share, as well as the issue of 20,270,266 milestone-linked warrants with an exercise price of up to US$0.296 per warrant. The warrants will become exercisable on the achievement of pre-defined milestones including, parliamentary ratification of the Ewoyaa Mining Lease, announcement of a final investment decision ('**FID**'), and breaking ground at the Ewoyaa Project.

MIIF

In September 2023, the Company announced non-binding heads of terms with Ghana's Minerals Income Investment Fund (**'MIIF'**) for a total strategic investment of US$32.9 million, comprising a US$5 million share subscription in Atlantic (completed January 2024) and a further US$27.9 million to acquire a 6% contributing interest in Atlantic's Ghanaian subsidiaries, inclusive of the Ewoyaa Project.

MIIF continues to hold the 19,245,574 shares in Atlantic from their January 2024 share subscription equating to 2.4% of ordinary fully paid shares as at the date of this report.

The sunset date associated with MIIF's proposed acquisition of 6% contributing interest in Atlantic's Ghana subsidiaries has now expired with MIIF's rights to acquire an interest in the project under the conditions of the non-binding head of terms now lapsed. Under the conditions of the Ewoyaa Mining Lease ratified in March 2026 MIIF retains the opportunity to invest in the Project subject to mutually agreed commercial terms between MIIF and the subsidiaries holding project interests.

5.5 Historical Consolidated Statements of Financial Position

Historical Consolidated Statements of Financial Position	Audited as at 30-Jun-26	Audited as at 30-Jun-25	Audited as at 30-Jun-24
	A$	A$	A$
CURRENT ASSETS			
Cash and cash equivalents	9,735,333	5,386,779	12,678,934
Other receivables	2,828,917	270,378	2,514,276
Other current assets	553,457	532,293	594,479
TOTAL CURRENT ASSETS	**13,117,707**	**6,189,450**	**15,787,689**
NON-CURRENT ASSETS			
Other financial assets	247,501	324,347	352,849
Property, plant and equipment	315,569	581,475	1,025,921
Exploration and evaluation assets	41,948,126	37,389,331	23,410,749
Right of use asset	-	-	609,012
TOTAL NON-CURRENT ASSETS	**42,511,196**	**38,295,153**	**25,398,531**
TOTAL ASSETS	**55,628,903**	**44,484,603**	**41,186,220**
CURRENT LIABILITIES			
Trade and other payables	4,376,601	3,051,440	4,012,311
Lease liability	-	176,253	-
Provision for annual leave	603,525	525,009	403,515
TOTAL CURRENT LIABILITIES	**4,980,126**	**3,752,702**	**4,415,826**
NON-CURRENT LIABILITIES			
Provision for long service leave	48,844	29,258	24,694
Lease liability	-	-	611,353
Financial liability at fair value	-	-	683,218
TOTAL NON-CURRENT LIABILITIES	48,844	**29,258**	**1,319,265**
TOTAL LIABILITIES	5,028,970	**3,781,960**	**5,735,091**
NET ASSETS	**50,599,933**	**40,702,643**	**35,451,129**
EQUITY			
Issued capital	173,590,495	153,800,764	143,995,164
Reserves	(2,457,838)	410,633	(1,629,105)
Accumulated losses	(120,532,724)	(113,508,754)	(106,914,930)
TOTAL EQUITY	**50,599,933**	**40,702,643**	**35,451,129**

Source: Atlantic's audited financial statements for the years ended 30 June 2024, 30 June 2025 and 30 June 2026.

We note that the Company's auditor outlined the existence of material uncertainty relating to the Company's ability to continue as a going concern in its audit reports for the years ended 30 June 2024, 30 June 2025 and 30 June 2026. The Company's auditor outlined that the events and conditions, including the Company's generated losses, cash outflows, and the requirement for additional funding to finance part of the Project, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Commentary on Historical Consolidated Statements of Financial Position

- Cash and cash equivalents increased from A$5.39 million as at 30 June 2025 to A$9.74 million as at 30 June 2026. This increase of approximately A$4.35 million primarily relates to cash inflows from the issue of shares amounting to A$18.28 million (includes funds from the Strategic Investment)

and A$3.50 million received from Elevra's contributions from its farm-in arrangement with Atlantic and offset by outflows primarily from payments for exploration and evaluation assets of A$11.52 million and payments to suppliers and employees of A$5.71 million.

- Other receivables of A$2.83 million at 30 June 2026, includes a swap receivable of A$2.68 million (as part of the Strategic Investment with Long State). The swap receivable is a financial asset measured at fair value through the profit or loss. On initial recognition a Monte Carlo simulation was used to determine the fair value of the swap amount. The swap receivable recognised at 30 June 2026 represents the initial £2 million swap deposit, translated at the balance date exchange rate, less the fair value of the swap amount at balance date. At each balance date, and at the end of the pricing period, any changes in the fair value of the swap amount will be recognised in profit or loss.
- Other financial assets of A$0.25 million at 30 June 2026 relate to shares held by the Company in Australian Metals Limited which is listed on the ASX. These equity instruments are measured at fair value through other comprehensive income. Changes in fair value since original recognition are recognised in other comprehensive income.
- Exploration and evaluation assets increased from A$37.39 million as at 30 June 2025 to A$41.95 million as at 30 June 2026. This increase of approximately A$4.56 million primarily relates to A$11.94 million of exploration and evaluation expenditure capitalised during the period. This was partially offset by A$2.90 million of receipts from the Elevra farm-in arrangement and a foreign exchange translation loss of A$4.49 million on the carrying value of the Company's exploration assets.
- Financial liability at fair value of A$0.68 million as at 30 June 2024 comprised entirely of options issued to MIIF as part of its January 2024 investment in the Company. The options are classified as a financial liability and measured at fair value through profit or loss as their exercise price is denominated in US dollars, which differs from the Company's functional currency of Australian dollars. The liability is remeasured at each reporting date, with changes in fair value recognised in profit or loss. Subsequent to the year end, the MIIF options expired unexercised.

5.6 Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income	Audited for the year ended 30-Jun-26 A$	Audited for the year ended 30-Jun-25 A$	Audited for the year ended 30-Jun-24 A$
Income			
Fair value gain on financial liabilities measured at fair value	42,475	683,218	413,780
Interest	1,283	10,645	-
Other	291,392	-	304,084
Expenses			
Administration	(747,870)	(602,731)	(897,099)
Broker and investor relations	(189,258)	(189,565)	(245,025)
Consulting	(446,283)	(772,245)	(1,339,502)
Depreciation	(47,426)	(120,527)	(61,486)
Employee benefits	(2,862,793)	(1,921,191)	(2,767,230)
Exploration costs written off	-	(540,086)	(18,619)
Fair value loss on equity swaps measured at fair value	(164,524)	-	-
Interest	(11,507)	(234,619)	(3,221)
Legal	(1,158,029)	(548,651)	(787,899)
Loss allowance on receivables	-	(105,834)	-
Loss on disposal of fixed assets	-	(204,738)	-
Loss on transfer of proceeds from financial assets	-	-	(329,433)
Marketing and conferences	(177,555)	(559,712)	(815,815)
Net foreign exchange	(139,660)	313,002	75,958
Regulatory and compliance	(314,103)	(310,142)	(428,724)
Share-based payments	(815,092)	(1,168,556)	(4,521,489)
Travel	(176,612)	(230,528)	(974,347)
Loss before income tax	**(6,915,562)**	**(6,502,260)**	**(12,396,067)**
Income tax expense	(108,408)	(91,564)	(249,040)
Loss for the period	**(7,023,970)**	**(6,593,824)**	**(12,645,107)**
Other comprehensive income			
Exchange differences on translation of foreign operations	(4,844,342)	890,434	(620,904)
Change in fair value of financial assets	77,000	(27,502)	(227,573)
Income tax relating to change in fair value of financial assets	(23,100)	8,250	83,713
Total comprehensive income / (loss) for the period	**(11,814,412)**	**(5,722,642)**	**(13,409,871)**

Source: Atlantic's audited financial statements for the years ended 30 June 2024, 30 June 2025 and 30 June 2026.

We note that the Company's auditor outlined the existence of material uncertainty relating to the Company's ability to continue as a going concern in its audit reports for the years ended 30 June 2024, 30 June 2025 and 30 June 2026. The Company's auditor outlined that the events and conditions, including the Company's generated losses, cash outflows, and the requirement for additional funding to finance part of the Project, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Commentary on Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

- Exploration costs written off of A$0.54 million for the year ended 30 June 2025 related to exploration and evaluation assets associated with tenement applications in Ghana. The expenditure was written off as prospecting licences for the relevant tenements had not been granted by the relevant authority, resulting in the associated carrying value no longer meeting the criteria for capitalisation.
- Legal costs for the year ended 30 June 2026, include costs associated with the Scheme.
- Loss of disposal of fixed assets of A$0.20 million for the year ended 30 June 2025 relates to the disposals of equipment and furniture of A$0.03 million and leasehold improvements of A$0.17 million.
- The Company's reporting currency is Australian dollars; however, a number of the Company's commercial arrangements are based on US dollars. Accordingly, the revenues, earnings, costs, expenses, assets and liabilities of the Company may be exposed adversely to exchange rate fluctuation. Given this, we highlight that the company reported a A$4.84 million loss on exchange differences on translation of foreign operations.

5.7 Capital structure

The share structure of Atlantic as at 11 September 2026 is outlined below:

	Number
Total ordinary shares on issue	801,503,291
Top 20 shareholders	514,331,114
Top 20 shareholders - % of shares on issue	64.17%

Source: Atlantic Share Registry Information and Atlantic's Annual Report 2026

The range of shares held in Atlantic as at 11 September 2026 is as follows:

Range of shares held	No. of ordinary shareholders	No. of ordinary shares	Percentage of issued shares (%)
1 - 1,000	4,256	404,428	0.05%
1,001 - 5,000	985	2,738,628	0.34%
5,001 - 10,000	391	3,152,417	0.39%
10,001 - 100,000	683	22,218,717	2.77%
100,001 - and over	251	772,989,101	96.44%
Total	**6,566**	**801,503,291**	**100.00%**

Source: Atlantic Share Registry Information and Atlantic's Annual Report 2026

The ordinary shares held by the most significant shareholders as at the date of our Report are detailed below:

Name	No. of ordinary shares	Percentage of issued shares (%)
Assore International Holdings Limited	211,800,865	26.43%
Subtotal	**211,800,865**	**26.43%**
Others	589,702,426	73.57%
Total	**801,503,291**	**100.00%**

Source: Atlantic Share Registry Information and Atlantic's Annual Report 2026

The derivative instruments on issue in Atlantic as at the date of our Report are outlined below:

Description	No. of Options/Rights	Exercise price	Expiry date
LSI Warrants	10,000,000	£0.128	12-Nov-30
Performance Rights	12,484,063	Nil	Varies
Total	**-**	**-**	

Source: Atlantic Share Registry Information and Atlantic's Annual Report 2026

In addition to the above, Atlantic has 6,500,000 in-substance options, which represent limited recourse loan funded shares in Atlantic. Each in-substance option is exercisable after payment of the loan liability but represents a current ordinary share holding in Atlantic, entitling the holder to voting rights and any dividends, should these be declared. These in-substance options are accounted for within the total number of Atlantic shares on issue of 801,503,291.

As at the date of our Report, Atlantic has agreed to issue 8,108,102 Class B and 6,081,082 Class C Warrants to Ghanaian pension funds in connection with their strategic investment of US$11 million in the Company,

which is subject to Shareholder approval. The Class B Warrants are exercisable upon achievement of a final investment decision at the Ewoyaa Project, and the Class C Warrants are exercisable upon achievement of breaking ground at the Ewoyaa Project.

Shareholders are directed to Section 10.4 of the Scheme Booklet for information on the treatment of the Atlantic performance rights, warrants and options.

6. Profile of Huayou

Huayou is a public company focused on the research, development, production, and sale of lithium battery materials, energy metals and energy materials products across China and international markets. Huayou was founded in 2002 and is headquartered in Tongxiang, China. The company's operations centre on supporting the new energy and advanced materials sectors.

Huayou's major product offerings include lithium battery cathode materials, ternary precursors, cobalt products and copper products, as well as other metal and alloy products. These materials are primarily used in electric vehicle batteries, consumer electronics, and specialised alloy applications.

Further details on Huayou can be found on the company's website (https://www.huayou.com) and in the Scheme Booklet.

7. Economic analysis

Notwithstanding Atlantic's ASX-listing, the Company is primarily exposed to the risks and opportunities of the Ghanaian economy where its flagship Ewoyaa Lithium Project is located, and the Côte d'Ivoire economy through its exploration operations. As such, we have provided an overview of the Australian, Ghanaian and Cote d'Ivoire economies to the extent that it relates to considerations for our assessment.

7.1 Australia

At its September 2026 Monetary Policy Decision meeting, the Reserve Bank of Australia (**'RBA'**) increased the cash rate target by 25 basis points to 4.60%. The increase represents the third increase in the cash rate target since the beginning of 2026, with the RBA noting that some of the upside risks to inflation identified at its previous meeting had begun to materialise.

The RBA noted that inflation remains elevated above its 2% to 3% target, reflecting a combination of domestic capacity pressures and higher global input costs. In particular, the broadening conflict in the Middle East has contributed to materially higher global energy prices, while disruptions to global oil supply have maintained upward pressure on domestic energy prices. Higher fuel prices have also begun to flow through to the prices of other goods and services. In addition, artificial intelligence related demand has contributed to growth in global prices for technology-related goods. The RBA also noted that short-term inflation expectations remain elevated and that recent Australian inflation outcomes were stronger than expected at its previous meeting, when the cash rate was unchanged.

According to Anders Magnusson (Chief Economist at BDO Australia), disruptions to trade flows through the Strait of Hormuz, a critical global energy corridor, have constrained the flow of oil, liquefied natural gas (**'LNG'**) and fertiliser, contributing to higher global energy and input costs. These effects have transmitted through to the Australian economy via increased fuel, transport and agricultural input costs, placing upward pressure on inflation. While elevated LNG prices may provide some offset through higher export revenues, the net impact is likely uneven across the economy, with cost pressures broadly borne by households and non-energy sectors.

Inflation data for the month of August 2026 indicated that price pressures remained elevated. Consumer Price Index increased from 3.5% year-on-year in July 2026 to 4.0% year-on-year in August 2026, indicating that underlying inflationary pressure persisted. Since its previous meeting, the RBA noted that more recent inflation outcomes had been stronger than expected and that firms continued to report cost pressures, with some increasing, or considering increasing, prices in response.

Housing market conditions have continued to weaken, with housing prices declining across most capital cities and demand for new housing loans declining noticeably. This was reflected in the June quarter, with mean dwellings prices declining by 2.4% in New South Wales and 2.1% in Victoria. The RBA noted that the downturn in the housing market represents an additional source of uncertainty for the domestic economic outlook.

Labour market conditions have eased broadly in line with the RBA's expectations, with the seasonally adjusted unemployment rate increasing modestly from 4.5% in July 2026 to 4.6% in August 2026. The RBA noted that leading labour market indicators remain broadly stable, suggesting that further easing in labour market conditions is likely to be gradual. Economic activity has also moderated, although output growth in the June quarter was slightly stronger than expected.

The RBA observed that financial conditions have tightened following the increases in the cash rate target implemented earlier in 2026. Consumer spending growth has continued to ease gradually, while growth in business investment and debt remains strong. The RBA also noted that Australia's major trading partners

have grown more strongly than expected, as the positive impact of artificial intelligence related investment has, to date, outweighed the adverse effects of the Middle East conflict.

In the 2026–27 Commonwealth Budget, the federal government proposed replacing the existing 50% capital gains tax discount with inflation-adjusted indexation and introducing a minimum 30% tax rate on real capital gains from 1 July 2027. On 4 June 2026, the proposed changes were passed by the House of Representatives and are pending approval from the Senate. Industry bodies, including the Association of Mining and Exploration Companies and the Minerals Council of Australia, have raised concerns regarding the potential impact of the proposed changes on investment in the mineral exploration sector and have advocated for an exemption for mineral exploration investors.

Foreign Exchange Movements

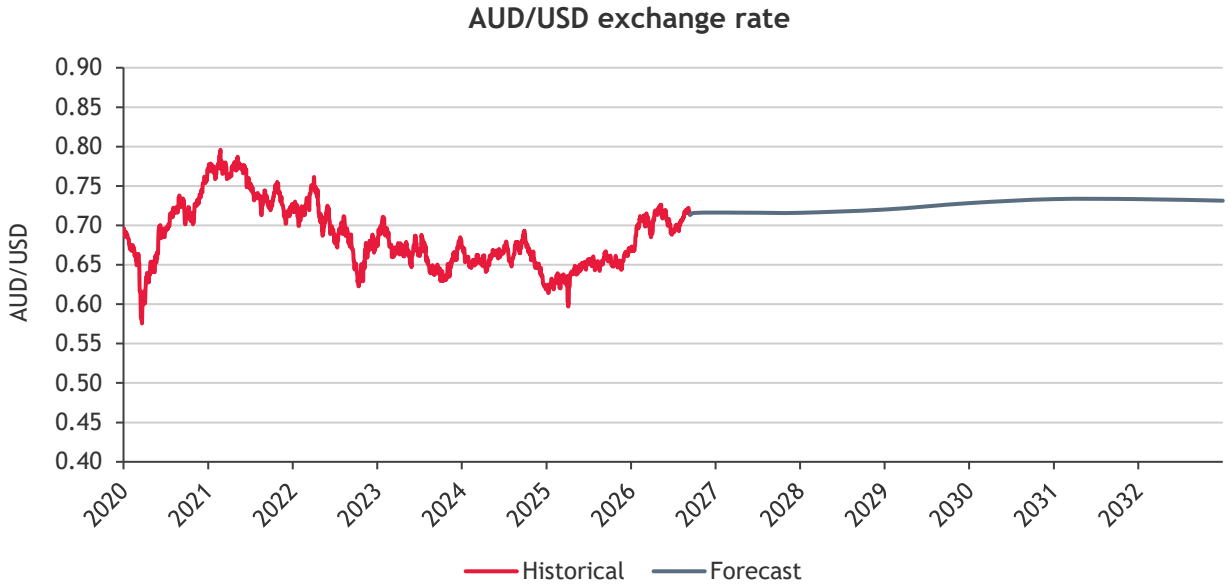
In March 2020, the AUD depreciated by approximately 15% against the USD amid heightened global economic uncertainty associated with the outbreak of COVID-19. Following the initial decline, the AUD recovered as global financial conditions stabilised and market expectations increasingly reflected a faster pace of monetary policy easing in the United States relative to Australia.

During 2023 and 2024, the AUD/USD exchange rate remained within a relatively narrow range of approximately US$0.62 to US$0.71. In its May 2026 Statement on Monetary Policy, the RBA noted that movements in the Australian dollar during 2025 were mainly driven by global economic uncertainty, evolving interest rate expectations, and changes in investor risk sentiment. The AUD depreciated to approximately US$0.60 in April 2025 before recovering to around US$0.72 in May 2026. Between June 2026 and August 2026, the AUD has remained relatively stable between US$0.69 and US$0.71.

The slight depreciation since the May 2026 Statement on Monetary Policy reflects lower yield differentials between Australia and other advanced economies, and declines in certain commodity prices. Notwithstanding the recent depreciation, the Australian dollar remains approximately 5% higher than at the beginning of 2026.

According to Consensus Economics the AUD/USD exchange rate is expected to remain broadly stable at approximately US$0.71 through 2026 and 2027, before marginally increasing to between approximately US$0.72 and US$0.73 over the longer term to 2032.

The chart below illustrates the historical AUD/USD exchange rate from January 2020 up to September 2026 and forecast AUD/USD exchange rates based on most recent Consensus Economics estimates as at the date of our Report.



Source: S&P Capital IQ, Consensus Economics Survey dated as at 14 September 2026 and BDO analysis

Atlantic's current and future lithium operations are sensitive to movements in the AUD/USD exchange rate.

As discussed in Section 1 of our Report, we have adopted an average AUD/USD exchange rate of 0.698, measured from 27 September 2026 to 27 October 2026, which equates to an average USD/AUD exchange rate of 1.432. We consider this exchange rate to be reasonable based on our analysis above.

Outlook

The RBA noted that uncertainty surrounding the outlook for domestic economic activity and inflation remains elevated. The broadening Middle East conflict and associated disruptions to global oil supply have increased upside risks to inflation, while a prolonged period of uncertainty could weigh on economic growth both domestically and overseas. Weak productivity growth also continues to constrain Australia's potential economic growth.

The RBA considers that aggregate demand needs to remain subdued for a period to reduce capacity pressures and return inflation sustainably to its 2% to 3% target range. While the three increases in the cash rate target since the beginning of 2026 have tightened financial conditions and economic activity appears to be slowing, inflation remains too high and recent developments warranted a further tightening in monetary policy.

The RBA reaffirmed its commitment to ensuring that high inflation does not become embedded in the economy and stated that it remains prepared to increase the cash rate target further if required. Future monetary policy decisions will continue to be guided by incoming economic data and the RBA's assessment of the evolving outlook and risks, consistent with its mandate to achieve price stability and full employment.

Source: Reserve Bank of Australia, Statement by the Monetary Policy Board: Monetary Policy Decision, 29 September 2026; Reserve Bank of Australia, Inflation Overview; Australian Bureau of Statistics, Total Value of Dwellings, June Quarter 2026; Australian Bureau of Statistics, Labour Force, Australia, August 2026; Expert insight: The energy crisis – what it means for our clients and what comes next by BDO Australia Chief Economist Anders Magnusson; S&P Capital IQ; Consensus Economics Survey; and BDO analysis.

7.2 Ghana

Overview

Ghana is a lower-middle-income West African economy, supported primarily by its natural resources, agriculture and a growing services sector. The economy is underpinned by gold mining, alongside significant production of cocoa and oil.

Following disruptions to Ghana's economy during the macroeconomic crisis between 2022 and 2023, which required comprehensive debt restructuring and a stabilisation program supported by the International Monetary Fund ('**IMF**'), Ghana has since recorded a recovery in economic activity in more recent years. According to the World Bank, real GDP grew by 5.8% in 2024 and by 6% in 2025, supported by expansion across services, agriculture and industry. The IMF forecasts Ghana's growth to remain relatively stable through the remainder of 2026 at around 4.8%, reflecting continued macroeconomic stabilisation and reform momentum.

Inflation pressures have moderated significantly following a period of elevated levels recorded in 2022. Headline inflation, as reported by the Ghana Statistical Service, exceeding as much as 30% in 2022 before declining to just above 20% in 2024. More recently, headline inflation has lowered to single-digit levels in early 2026, reaching 3.7% in May 2026 before rising more recently to 5.3% in June 2026. This decline was supported by tighter monetary policy, relative stability in the Ghanaian cedi and improved supply conditions. Ghana's inflation is expected to remain within single-digit levels through to the end of 2026, moving between approximately 5% to 8%.

Fiscal reforms implemented since 2023 have focused on fiscal consolidation, revenue mobilisation and debt restructuring. These measures have contributed to improvements in fiscal balances and external accounts, supporting broader macroeconomic stabilisation. Notwithstanding these improvements, Ghana remains exposed to movements in global commodity prices given the importance of gold, cocoa and oil exports to the economy. Government policy continues to focus on economic diversification and increasing domestic value addition across key industries.

Foreign investment

Foreign Direct Investment ('**FDI**') inflows have been volatile and trending downwards since 2016. While inflows reached US$1.77 billion in 2024, this represents a moderation compared to earlier periods. The Ghana Investment Promotion Centre reported approximately US$863 million in FDI within the first half of 2025. This resilience is supported by natural resources, improved political stability, workforce upskilling and sustained economic reforms.

Investment remains concentrated in natural resources, with the mining (particularly gold) and oil and gas sectors continuing to play a dominant role in attracting foreign capital and supporting economic activity. At the same time, there has been gradual diversification into services and manufacturing, indicating a broadening of Ghana's investment base despite ongoing macroeconomic challenges.

Mining

By comparison to other West African nations, Ghana is generally regarded as one of the more established and dependable mining jurisdictions, underpinned by decades of extraction activity, a relatively structured legal regime and a broadly investor-friendly policy setting. The industry has grown steadily over the past decade, with gold firmly anchoring the country's export base, along with manganese and bauxite production. Ghana is currently a leading gold producer on the continent and ranks highly among producers of both bauxite and manganese.

Mining in Ghana is largely governed by the Minerals and Mining Act 2006 (the '**Mining Act**'). Under the Mining Act, Ghana's Government is entitled to a minimum 10% free carry interest in mineral rights granted for mining activities, with the exact free carry interest subject to negotiations. More recently, the Mining Act has been subject to significant overhauls and proposed changes. These include the implementation of sliding scale royalty rates based on current commodity prices, proposed changes to prospecting and exploration licensing, and proposed changes to how current revenue sharing agreements are implemented.

Sovereign risk

Despite possessing growth potential, Ghana remains exposed to sovereign and macroeconomic risks. Relative to other nations in the region, Ghana has benefited from greater political stability and democratic governance, although recent economic pressures have contributed to heightened risk perceptions. Elevated public debt levels, currency volatility and inflationary pressures prompted Ghana to enter an IMF-supported debt programme in 2023 which weighed on investor sentiment. In addition, exposure to external shocks, including fluctuations in global commodity prices and tightening global financial conditions, continue to influence the broader risk environment.

In recent years, the Ghanaian government has undertaken a series of reforms aimed at restoring macroeconomic stability and strengthening institutional credibility. These include fiscal consolidation measures, debt restructuring efforts and initiatives to improve revenue mobilisation and public financial management. Within the mining sector, ongoing collaboration with international institutions and industry bodies has also sought to enhance transparency, strengthen regulatory oversight and formalise small-scale mining activities. These measures reflect a broader policy focus on improving governance standards and reinforcing investor confidence over the medium term.

Outlook

Overall, Ghana's economic outlook is supported by a gradual recovery in macroeconomic conditions, ongoing reform efforts and continued investment across key sectors, including mining, energy and services. While the economy remains vulnerable to commodity price volatility, fiscal constraints and external shocks, improving policy discipline and stabilisation measures under the IMF programme are expected to support medium-term growth. Further, both new and proposed changes to Ghana's mining legislation presents both potential risks or opportunities for mining exploration and development companies. As such, Ghana presents a cautiously positive investment case, underpinned by its resource base, institutional track record and position as a key economy in West Africa.

Source: www.worldbank.org World Bank: Ghana Overview, Foreign Direct Investment, https://www.statsghana.gov.gh Ghana Statistical Service: National Accounts Releases, https://gipc.gov.gh GIPC: July 2025 Newsletter, Bank of Ghana, https://www.mincom.gov.gh Ghana Minerals Commission: "Latest Update in the Mining Sector", www.fraserinstitute.org Annual Survey of Mining Companies 2025, https://www.afdb.org Ghana Economic Outlook.

7.3 Côte d'Ivoire

Overview

Côte d'Ivoire is one of the largest economies in West Africa. The economy is underpinned by agriculture, where the country is the world's largest producer of cocoa and a major exporter of cashew nuts, alongside a growing services sector and an expanding mining and resources industry.

Following disruption from the COVID-19 pandemic, Côte d'Ivoire has recorded strong economic growth in recent years. According to the World Bank, real GDP growth averaged approximately 6.0% to 6.5% between 2021 and 2024, supported by agricultural output, infrastructure investment and increased activity in the mining and resources industries. The IMF projects real GDP growth to moderate to approximately 6.0% in

2026 from 6.5% in 2025, reflecting weaker external demand and heightened global uncertainty amid the conflict in the Middle East.

Increasing cocoa prices have supported agricultural producers' incomes, while inflationary pressures have moderated relative to earlier post-pandemic levels. According to the IMF, inflation in Côte d'Ivoire declined to near zero in 2025, is projected to increase to an average of 3.3% in 2026, driven by higher food and energy prices. Monetary conditions have eased across the West African Economic and Monetary Union's ('**WAEMU**'), with the Central Bank of West African States reducing its key policy rate by 25 basis points from 3.25% in June 2025 to 3.0% in March 2026. The policy rate was maintained at 3.0% at the June 2026 Monetary Policy Committee meeting.

Fiscal policy reforms have contributed to improved macroeconomic stability. The IMF notes progress in revenue mobilisation and fiscal management, which has supported fiscal consolidation and debt sustainability. Côte d'Ivoire achieved compliance with the WAEMU fiscal deficit ceiling of 3.0% of GDP in 2025. The IMF notes in its sixth review that public debt declined as a percentage of GDP for the first time in more than a decade and Côte d'Ivoire's risk of debt distress improved from moderate to low. In 2026, the authorities are expected to implement a temporary and moderate relaxation of the fiscal deficit target to 3.8% of GDP to accommodate revenue shortfalls and preserve priority investment, with a return to the WAEMU fiscal deficit ceiling by 2028.

Notwithstanding these developments, which have strengthened investor confidence and supported growth, the economy remains highly exposed to commodity price fluctuations given its reliance on agricultural exports. Government policy currently aims to achieve economic diversification and greater global value addition.

Foreign investment

FDI inflows have trended upwards since 2011, supported by infrastructure development, improving investment framework and improved political stability, following the adoption of a new constitution in 2016 and inauguration of a Senate in 2018. The Côte d'Ivoire Government's 2026–30 National Development Plan identifies private investment as a key driver of economic growth and economic transformation. The plan seeks to promote private investment across a range of sectors, including infrastructure, agriculture and mining.

FDI inflows reached approximately US$3.8 billion in 2024, reflecting ongoing foreign investment across multiple sectors of the economy. The mining sector has attracted increasing levels of investment and remains an important contributor to economic activity.

Mining

Côte d'Ivoire is considered a relatively stable and attractive mining jurisdiction compared to other West African nations, supported by a clear regulatory framework, improving governance and a pro-investment policy environment. The mining sector has expanded materially over the past decade, with gold emerging as a key export commodity, alongside manganese and nickel. The World Bank notes that reforms to mining legislation and permitting processes have improved transparency and supported increased exploration and FDI, as mentioned above. Mining in Ghana is regulated through the Mining Code 2014, under which the Côte d'Ivoire Government is entitled to a 10% free carry interest in the share capital of the mining company in operation.

The IMF expects continued expansion of the hydrocarbon and mining sectors to support Côte d'Ivoire's medium-term economic growth. International benchmarking also supports Côte d'Ivoire's positioning as a comparatively low-risk African mining destination. The Fraser Institute's Annual Survey of Mining

Companies 2025 ranks Côte d'Ivoire as the fifth best country in Africa in terms of investment attractiveness, reflecting positive perceptions of political stability, regulatory certainty and security of tenure. Ongoing governance initiatives with the World Bank and World Gold Council further reinforce the country's credibility as a safe and investable mining jurisdiction.

Sovereign risk

Despite its growth profile, Côte d'Ivoire remains subject to sovereign and regional risks. Political developments, including the recent re-election of President Alassane Ouattara in October 2025, have contributed to elevated political uncertainty. In addition, regional security challenges persist, including a hostile coexistence with its northern neighbour Burkina Faso.

In July 2025, Côte d'Ivoire entered a multilateral partnership with the World Bank and the World Gold Council aimed at improving governance and transparency in small-scale mining and addressing illicit gold trading. The Multistakeholder Partnership for Sustainable and Responsible Small-Scale Mining aims to ensure gold produced by small-scale operations within Côte d'Ivoire is traded legally and can be traced throughout the supply chain. The initiative is an example of the government's attempt to strengthen regulatory oversight and increase investor optimism.

Outlook

Overall, Côte d'Ivoire's economic outlook remains supported by sustained economic growth, ongoing fiscal reform efforts and continued investment across key sectors. Medium term growth is expected to be supported by strong household consumption and investment, continued expansion of the hydrocarbon and mining sectors, and implementation of the government's 2026–30 National Development Plan. While the economy remains exposed to commodity price volatility and regional geopolitical risks, the prevailing macroeconomic conditions provide a broadly supportive environment for medium-term economic activity.

Source: www.worldbank.org World Bank: Côte d'Ivoire Overview, Foreign Direct Investment data, and "The Multistakeholder Partnership Initiative for Sustainable and Responsible Artisanal, Small-Scale Mining", www.fraserinstitute.org Annual Survey of Mining Companies 2025, and www.imf.org International Monetary Fund: Sixth Reviews Under the EFF/ECF Arrangements and the Fifth Review Under the RSF Arrangement for Côte d'Ivoire.

8. Industry analysis

Atlantic operates in the lithium mining industry with a primary focus on lithium exploration and development in Africa. Accordingly, we have provided an overview of the global lithium industry.

8.1 Lithium

Lithium is a soft, silver-white metal belonging to the alkali metal group of chemical elements. Lithium metal is the lightest and least dense metal and coupled with its thermochemical properties, lithium is suitable for use in power generation and energy storage technology.

The reactivity of lithium means that it does not occur naturally as a metal in nature. Common forms of naturally occurring lithium include lithium aluminium inosilicate in hard rock lithium ore (also known as spodumene), and lithium chloride in an aqueous solution (also known as lithium brine).

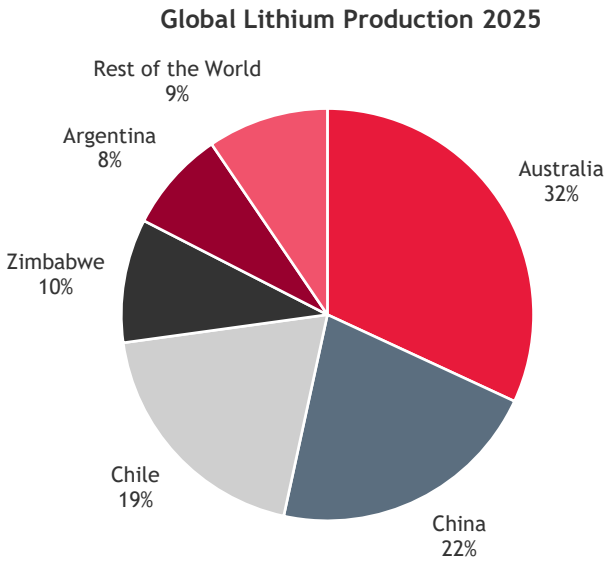
Lithium has a variety of uses including the production of battery technology, ceramics and glasses, and greases. It is also alloyed with aluminium and copper to reduce weight in airframe structural components.

Recent and expected demand growth for lithium is attributed to battery technology, particularly in rechargeable batteries used in electronic devices, electric tools, electric vehicles ('**EV**') and grid storage applications.

Growth in EV manufacturing is a key driver for expected lithium demand, as major players within the industry expand production and increasingly target mainstream markets. This has driven many electric car manufacturers to form strategic alliances and joint ventures with lithium mining companies to establish a reliable, diversified supply of lithium.

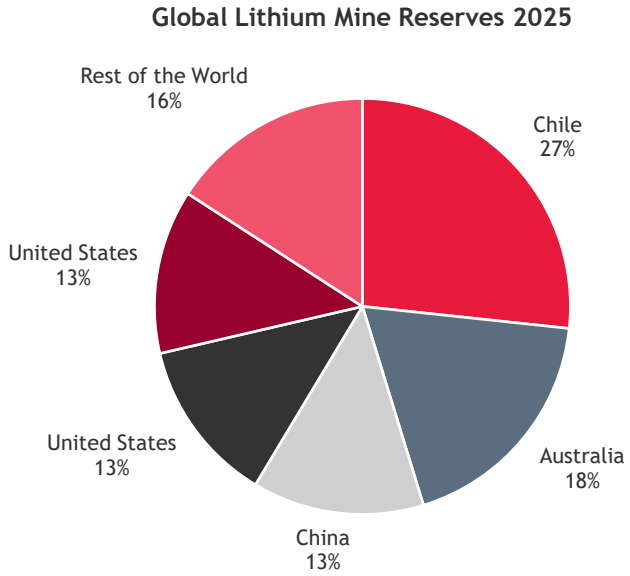
Lithium production and reserves

According to data released by the United States Geological Survey ('**USGS**'), worldwide lithium production in 2025 increased by 23% in response to strong demand from the lithium-ion battery market, high lithium prices from 2021 to early 2023, and an increase in global lithium production capacity. Australia was the leading producer of lithium in 2025, contributing approximately 92,000 tonnes ('**t**') of lithium, equating to 31.9% of global lithium production. China followed as the second-largest producer, contributing approximately 62,000 t, or 21.5% of global production. It is noted that production data for the United States was withheld in the USGS dataset.



Source: U.S. Geological Survey and BDO Analysis

Whilst Chile was the third largest producer of lithium, it holds the largest amount in reserves. As of 2025, Chile held approximately 9.2 Mt of lithium, accounting for approximately 26.7% of global reserves, followed by Australia which held approximately 6.4 Mt of lithium, representing 18.6% of global reserves.

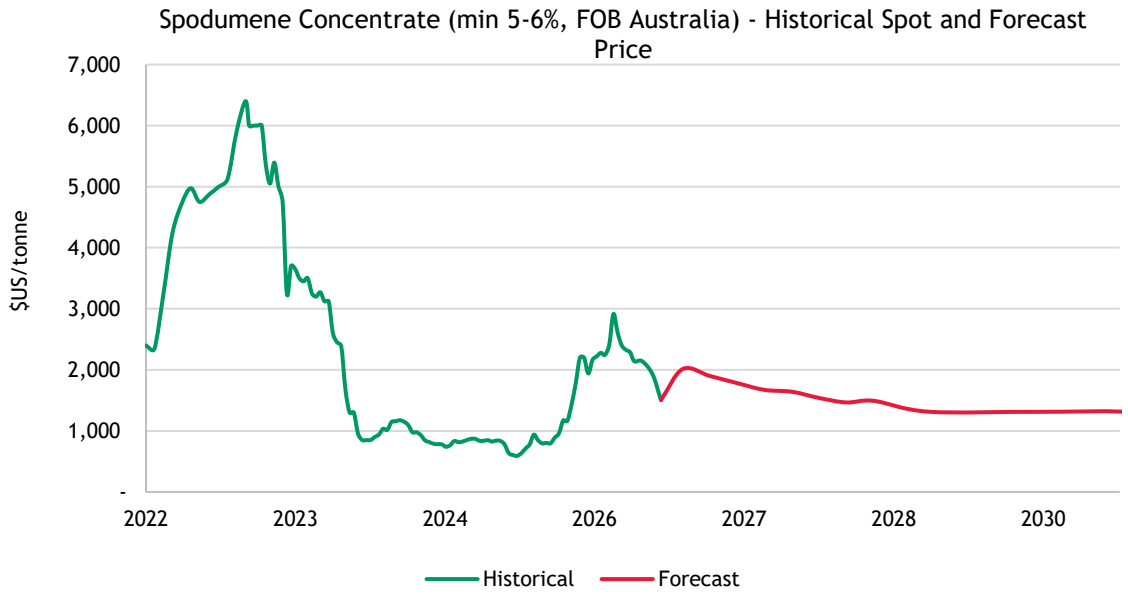


Source: U.S. Geological Survey and BDO Analysis

Lithium prices

Lithium trade is currently confined to a small number of producers and customers and is predominantly priced under fixed term contracts. There are multiple lithium products, being lithium ore concentrate, lithium carbonate (battery and non-battery grade), and lithium hydroxide. Additionally, there is an extensive range of products that can be made from lithium, and prices are set according to the product and purity. We present the historical price and forecast price of lithium spodumene, noting that the demand for lithium is expected to be driven by its consumption in battery technology.

The chart below presents historical pricing for lithium spodumene concentrate (min 5-6% lithium oxide, Free on Board, or 'FOB' Australia) and forecast pricing (min 5-6% lithium oxide, cost, insurance and freight, or 'CIF' China). We note that CIF pricing is typically higher than FOB due to the inclusion of shipping and insurance costs, making it inherently higher than FOB pricing.



Source: S&P Capital IQ up to 22 July 2026, and Consensus Economics Survey dated 17 August 2026, 21 September 2026 and 19 October 2026, and BDO analysis

The price chart for spodumene concentrate illustrates the historical fluctuations in lithium spot prices from January 2022 to July 2026, sourced from S&P Capital IQ, along with monthly spot prices and forecasts for lithium prices from the remainder of 2026 to 2035 based on data from Consensus Economics.

Supply constraints and an increase in consumer demand lithium products saw increased prices during the year of 2021. A material portion of consumer demand was driven by Tesla and other auto makers, as global EV sales grew considerably. At the same time, global supply constraints due to the COVID-19 pandemic placed further upward pressures on lithium prices. Over the course of 2021, spodumene concentrate prices averaged US$977/t, peaking at around US$2,560/t.

From August 2022 to February 2023, lithium product prices increased to all-time highs due to stronger than expected demand in the Chinese domestic market, attributable primarily to the EV manufacturing industry. During this period, the Chinese Government extended an EV subsidy programme, whilst lithium product refiners and battery manufacturers in China bolstered inventories due to constraints in global supply chains. Over the year 2022, spodumene concentrate prices averaged US$4,386/t, and in November and December of 2022, spodumene prices reached record levels of around US$6,110/t.

Since 2022, prices have decreased rapidly. Over the course of 2024, spodumene concentrate prices averaged US$972/t, reaching a high of US$1,240 throughout April and May. In December 2024, spodumene concentrate was recorded at around US$790/t. This decline coincides with a broad slowdown of growth in China's EV market. At the same time, lithium refiners and battery manufacturers have continued to drive down their inventories of lithium products.

Lithium prices remained steady during the start of 2025, with spodumene concentrate priced at approximately US$830/t at the end of April 2025. However, a slowdown in South American brine

operations has shifted new supply toward hard rock sources, contributing to a price increase to US$857/t by the end of October. Over the course of 2025, spodumene concentrate prices averaged US$852/t, peaking at around US$1,430/t.

Lithium prices strengthened during the first half of 2026, reflecting improving market conditions following the late-2025 recovery. Spodumene concentrate prices increased from approximately US$1,780/t in early January to a peak of around US$2,915/t in mid-May, before easing to approximately US$2,140/t by late July. The rally was supported by accelerating demand from battery energy storage systems and resilient EV sales, alongside tightening spodumene availability and export restrictions on African lithium supply. Prices eased from their mid-May peak through June and July, as higher prices encouraged the restart of previously idled production and improved expectations for future supply growth.

According to Consensus Economics as at 19 October 2026, the medium-term forecast price for the remainder of 2026 to 2030 for spodumene concentrate is expected to range between US$1,300/t and US$2,000/t, with the long term (2031-2035) nominal forecast at approximately US$900/t.

Source: Consensus Economics, IBISWorld, S&P Global, Reuters and BDO analysis.

9. Valuation approach adopted

There are a number of methodologies which can be used to value a business or the shares in a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings (**'FME'**)
- Discounted cash flow (**'DCF'**)
- Quoted market price basis (**'QMP'**)
- Net asset value (**'NAV'**)
- Market based assessment such as a Resource Multiple.

A summary of each of these methodologies is outlined in Appendix 2 of our Report.

Different methodologies are appropriate in valuing particular companies, based on the individual circumstances of that company and available information.

It is possible for a combination of different methodologies to be used together to determine an overall value, where separate assets and liabilities are valued using different methodologies. When such a combination of methodologies is used, it is referred to as a 'sum-of-parts' valuation (**'Sum-of-Parts'**).

The approach using Sum-of-Parts involves separately valuing each asset and liability of the company. The value of each asset may be determined using different methodologies as described above. The component parts are then valued using the NAV methodology, which involves aggregating the estimated fair market value of each component part.

9.1 Valuation of an Atlantic share prior to the Scheme

In our assessment of the value of an Atlantic share prior to the Scheme, we have chosen to employ the following methodologies:

- Sum-of-Parts as our primary methodology, which estimates the fair market value of a company by assessing the realisable value of each of its component parts. The value of each component part may be determined using different methodologies and the component parts are then aggregated using the NAV methodology. The value derived from this methodology reflects a control value.
- QMP as our secondary methodology, which represents the value that a Shareholder may receive for an Atlantic share if it were sold on market prior to the announcement of the Scheme. The value derived from this methodology reflects a minority interest value. Given our valuation assessment of an Atlantic share prior to the Scheme is on a controlling interest basis, we have applied a premium for control to our QMP value.

We have chosen these methodologies for the following reasons:

- The core value of Atlantic lies in its interest in the Ewoyaa Project. The Ewoyaa Project is considered in the 'development' phase of the project lifecycle, given that there the project has reported Ore Reserves (JORC compliant), a DFS has been undertaken and key government approvals for the project are in place. The VALMIN Code sets out that for development projects the 'market' or 'income' based valuation approaches are the most appropriate valuation approaches.

Valuation Approach	Exploration Projects	Pre Development Projects	Development Projects	Production Projects
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

Source: VALMIN Code

Using a 'market' approach the mineral asset being valued is compared with the value of similar mineral assets (e.g. resource multiples) and using an 'income' approach the anticipated benefits of the potential income or cash flow of a mineral asset are analysed (e.g. DCF valuation). We have utilised both methodologies (with input from Snowden Optiro) to value the Ewoyaa Project.

- There are other assets and liabilities of Atlantic that are not suited to a market or income-based approach. Where different approaches are used to value different assets or components of a business, a Sum-of-Parts approach is the most appropriate valuation methodology to employ.
- The value of Atlantic's interest in the residual resources and exploration potential not included in the DCF valuation, is valued using alternative valuation methodologies by Snowden Optiro, an independent technical specialist, as contained in the ITSR in Appendix 6.
- The FME methodology is most commonly applicable to profitable businesses with steady growth histories and forecasts. The cash flows from the Ewoyaa Project have a finite life and these cash flows may vary substantially from year to year. The FME methodology is not considered to be appropriate for valuing finite-life assets, such as mineral assets, rendering the Ewoyaa Project not suitable for an FME valuation.
- The QMP methodology is relevant to consider as the shares of Atlantic are listed on several exchanges, therefore reflecting the value that a Shareholder would have received for a share sold on the market prior to the announcement of the Scheme. This means there is a regulated and observable market where Atlantic's shares can be traded. However, in order for the QMP methodology to be considered appropriate, the listed shares should be liquid, and the market should be fully informed of the Company's activities. We have analysed the liquidity of Atlantic's shares in assessing whether the application of the QMP methodology is appropriate.

We have employed the Sum-of-Parts methodology in estimating the fair market value of an Atlantic share prior to the Scheme, by aggregating the fair market values of its underlying assets and liabilities. We have considered the following component parts in our valuation of Atlantic prior to the Scheme:

- The value of Atlantic's interest in the Ewoyaa Project utilising both a market-based approach and an income-based approach. In performing our valuations, we have considered guidance contained in ASIC's RG 170 and IS 214, and advice from the independent technical specialist, Snowden Optiro, to inform our assessment.
- The value of Atlantic's interest in the exploration potential of the Ewoyaa Project, its exploration portfolio in Ghana and exploration portfolio in Cote D'Ivoire, collectively referred to as **'Atlantic's Other Mineral Assets'**
- The value of Atlantic's other assets and liabilities, using the cost and market based approaches under the NAV methodology.
- Transaction costs incurred regardless of whether the Scheme completes.

Independent Technical Specialist

In performing our valuation of an Atlantic share prior to the Scheme, we have relied on the ITSR prepared by Snowden Optiro, including Snowden Optiro's review of the underlying technical project assumptions contained in the forecast cash flow model. In addition, we have relied on resource multiple analysis prepared for the Ewoyaa Project, and the market value of Atlantic's Other Mineral Assets, which is included in the ITSR.

Snowden Optiro's ITSR has been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition) ('**VALMIN Code**') and the JORC Code. We are satisfied with the valuation methodologies adopted by Snowden Optiro, which we believe are in accordance with industry practices and are compliant with the requirements of the VALMIN Code.

The specific valuation methodologies used by Snowden Optiro are referred to in the respective sections of our Report and further detailed in the ITSR contained in Appendix 6.

9.2 Valuation of the Scheme Consideration

Under the terms of the Scheme, each Shareholder will receive US$0.25486 in cash for each Atlantic share held on the Scheme record date. Given the Scheme Consideration is cash, no valuation methodology is required and the value of the Scheme Consideration is US$0.25486 per share.

10. Valuation of an Atlantic share prior to the Scheme

10.1 Sum-of-Parts valuation

We have employed the Sum-of-Parts methodology in estimating the fair market value of an Atlantic share prior to the Scheme (on a controlling interest basis), by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration to the following:

- The value of Atlantic's interest in the Ewoyaa Project
- The value of Atlantic's Other Mineral Assets
- The value of Atlantic's other assets and liabilities
- Transaction costs to be incurred in relation to Scheme

Our Sum-of-Parts valuation of Atlantic prior to the Scheme is set out in the table below:

Valuation of an Atlantic share prior to the Scheme	Ref.	Low A$'000	Preferred A$'000	High A$'000
Value of Atlantic's interest in the Ewoyaa Project	10.1.1.3	78,139	130,634	183,430
Value of Atlantic's Other Mineral Assets	10.1.2	6,656	10,184	10,822
Value of Atlantic's other assets and liabilities	10.1.3	3,582	3,582	3,582
Transaction costs	10.1.4	(2,075)	(2,075)	(2,075)
Total value of Atlantic prior to the Scheme (control)		**86,302**	**142,325**	**195,759**
Number of Atlantic shares on issue prior to the Scheme	10.1.5	801,503,291	801,503,291	801,503,291
Value of an Atlantic share prior to the Scheme (control)		**0.108**	**0.178**	**0.244**

Source: BDO analysis

We have assumed an AUD/USD exchange rate of 0.698 for all AUD/USD conversions throughout our Report unless otherwise noted, based on consensus analyst forecasts sourced from S&P Capital IQ and the one-month historical average around the date of our Report.

Based on the above, we have assessed the value of an Atlantic share prior to the Scheme (on a controlling interest and diluted basis) to be in the range of A$0.108 and A$0.244, with a preferred value of A$0.178.

10.1.1. Value of Atlantic's interest in the Ewoyaa Project

We have elected to utilise both a resource multiple valuation and DCF valuation approach to value Atlantic's interest in the Ewoyaa Project.

A resource multiple valuation approach involves assessing the value of a mineral asset by reference to market evidence from comparable mineral asset transactions and/or listed companies with comparable projects. Under this approach, observed market values are analysed relative to a relevant resource or reserve metric, such as contained metal or mineral content, to derive an implied value per unit. An appropriate multiple or range of multiples is then selected having regard to the comparability of the projects, including factors such as commodity, project location, development stage, scale, resource confidence, metallurgy, infrastructure, tenure and other technical or commercial considerations. The selected multiple is applied to the relevant resource or reserve base of the subject asset to provide a market-based indication of value.

Snowden Optiro considered a resource multiple for the Ewoyaa Project by analysing market evidence from comparable lithium project transactions and listed companies with lithium Ore Reserves. The analysis included a review of transaction multiples, where limited relevant arm's length evidence was identified, and enterprise value multiples for listed companies with comparable lithium projects. This work was used to assess an appropriate resource multiple range to apply to the contained lithium oxide in the Ewoyaa Project's Ore Reserve.

The DCF approach estimates the fair market value by discounting the future cash flows arising from the Ewoyaa Project to their net present value. Performing a DCF valuation requires the determination of the following:

- The forecast future cash flows that the Ewoyaa Project is expected to generate
- An appropriate discount rate to apply to the cash flows of the Ewoyaa Project to convert them to present value equivalent.

The value that we have ascribed to Atlantic's interest in the Ewoyaa Project is based on technical factors as advised by Snowden Optiro, and our view of future economic assumptions, all of which are derived from information available at the time of our Report and Snowden Optiro's ITSR. The technical and economic factors may change in the future, which may change the value of the Ewoyaa Project.

10.1.1.1. Resource multiple

Snowden Optiro has undertaken an analysis of resource multiples implied by comparable transactions and by the enterprise values of listed companies with projects considered broadly comparable to the Ewoyaa Project.

Transaction Multiples

As part of its analysis, Snowden Optiro searched for transactions involving lithium projects based on the following criteria:

- projects located in Europe, the Middle East and Africa ('**EMEA**'), Latin America or South America;
- transactions announced or completed between 2011 and 2026;
- transactions with a reported deal value;
- transactions not involving mineral assets across multiple geographies; and

- transactions referencing spodumene, pegmatite or lithium-caesium-tantalum ('**LCT**') mineralisation.

Based on these criteria, Snowden Optiro identified only one transaction involving a project with a reported Ore Reserve. However, this transaction was not considered to have been undertaken on arm's length terms. Accordingly, Snowden Optiro has not relied on transaction multiples in forming its valuation of the Ewoyaa Project.

Further details of Snowden Optiro's transaction multiple analysis are set out in Appendix B of the ITSR.

Enterprise Values

Snowden Optiro also considered the enterprise values of listed companies with lithium Ore Reserves to determine an appropriate multiple to apply to the contained lithium oxide ('**Li_2O**') reported for the Ewoyaa Project. Snowden Optiro identified 14 listed companies with lithium Ore Reserves. For this analysis, Snowden Optiro only considered companies with a single or contiguous mineral property and/or one primary lithium asset.

Based on the analysis set out in Appendix C of the ITSR, Snowden Optiro considers an appropriate resource multiple range for the Ewoyaa Project to be US$259/t Li_2O to US$608/t Li_2O, with a preferred multiple of US$433/t Li_2O.

Resource multiple conclusion

In estimating the value of the Ewoyaa Project by reference to its total Ore Reserve, we first determined the contained Li_2O by multiplying the Ore Reserve tonnage by the reported Li_2O grade. Our calculation is set out below:

Contained Li_2O calculation	**Ref**	**Value**
Ore Reserve (Mt)	*a*	25.6
Li_2O grade (%)	*b*	1.22
Contained Li_2O (kt)	***c = a x (b ÷ 100) x 1,000***	**312.32**

We have applied Snowden Optiro's assessed resource multiple range to the contained Li_2O to estimate the value of 100% of the Ewoyaa Project, based on the total Ore Reserve. The resulting values have then been converted to Australian dollars and adjusted for Atlantic's effective interest in the Project.

Valuation of the Ewoyaa Project	**Low**	**Preferred**	**High**
Contained Li_2O (c)	312.32	312.32	312.32
Snowden Optiro multiple (US$/t Li2O)	259	433	608
Value (100% basis) US$'000s	80,891	135,235	189,891
Value (100% basis) A$'000s	115,890	193,746	272,050

Valuation of the Ewoyaa Project	Low	Preferred	High
Value of Atlantic's interest in the Ewoyaa Project (67.425% interest*) A$'000s	78,139	130,634	183,430

* As at the date of this Report, Huayou have acquired Elevra's right to a 22.5% interest in the joint venture entity (IronRidge Resources Limited). We note Snowden Optiro's assessed multiple range was derived from companies with projects located in Brazil. We note that the Brazilian Government is not entitled to a free carried interest in mining projects located in Brazil. By contrast, in respect of the Ewoyaa Project, the Government of Ghana is entitled to a 13% free carried interest in the mining lease under the Minerals and Mining Act 2006. We consider that market participants would take this free carried interest into account when valuing the Project. Accordingly, we have deducted the 13% free carried interest from the Project value and then applied Atlantic's 77.5% interest to the remaining balance, resulting in an effective interest of 67.425%.

Impact of changes in enterprise values of lithium companies following announcement of the Scheme

We note that the valuation date of 1 October 2026 used by Snowden Optiro to determine the enterprise values of the lithium companies, which are used to derive the implied multiples range for the Ewoyaa Project used in our resource valuation, vary considerably from the enterprise values of these same companies on 6 May 2026, the day prior to announcement of the Scheme.

We have presented the changes in enterprise value of Snowden Optiro's lithium companies between 6 May 2026 and 1 October in the table below:

Listed company	Enterprise value as at 6 May 2026 US$'000	Enterprise value as at 1 October 2026 US$'000	Ore reserve Li_2O Mt	Implied ore reserve multiple as at 6 May 2026 US$/t Li_2O	Implied ore reserve multiple as at 1 October 2026 US$/t Li_2O	% Change %
Liontown Resources	6,164	1,700	0.91	6,774	1,877	-72%
Pilbara Minerals	14,213	7,418	2.35	6,048	3,155	-48%
Core Lithium	638	602	0.19	3,358	3,143	-6%
Sigma Lithium	2,685	1,199	0.99	2,712	1,217	-55%
Lithium Americas	2,570	1,798	1.66	1,548	1,080	-30%
Rock Tech Lithium	87	56	0.06	1,450	932	-36%
Wildcat Resources	608	243	0.46	1,322	530	-60%
Elevra Lithium	1,657	524	1.21	1,369	432	-68%
PMET Resources	923	422	1.06	871	397	-54%
Lithium Ionic	148	66	0.26	569	259	-55%
European Metals Holdings	54	34	0.15	360	220	-39%
Frontier Lithium	104	65	0.47	221	138	-38%
Critical Elements	50	39	0.23	217	170	-22%
Jindalee Lithium	37	25	0.44	84	57	-32%

Listed company	Enterprise value as at 6 May 2026	Enterprise value as at 1 October 2026	Ore reserve	Implied ore reserve multiple as at 6 May 2026	Implied ore reserve multiple as at 1 October 2026	% Change
	US$'000	US$'000	Li_2O Mt	US$/t Li_2O	US$/t Li_2O	%
Mean	**2,138**	**1,014**	**0.75**	**1,922**	**972**	**-44%**
Median	**623**	**333**	**0.47**	**1,346**	**481**	**-43%**

Source: Snowden Optiro's ITSR, S&P Capital IQ and BDO analysis

Our valuation of the Ewoyaa Project is premised on the assumption that a potential acquirer of the Project would only be willing to pay at the prevailing market conditions as at 1 October 2026. On 6 May 2026, the day prior to the announcement of the Scheme, the enterprise values for these same listed lithium companies were significantly higher than as at 1 October 2026, with a mean and median of US$2.14 million and US$0.62 million respectively as at 6 May 2026 compared to a mean and median of US$1.01 million and US$0.33 million respectively as at 1 October 2026. Furthermore, spot prices taken from Consensus Economics for 6% lithium spodumene prices were US$2,675/t on 18 May 2026, which have declined to US$1,505/t on 19 October 2026. We also note that both listed lithium companies' share prices and lithium spodumene prices have followed a general downward trend over this period, and the price differentials are not a reflection of short-term volatility.

Based on the above, had a resource multiple valuation been performed on 6 May 2026, the implied multiples used to value the Ewoyaa Project would have been significantly higher.

Cross Check implied from Piedmont Agreement

On 1 July 2021, the Company entered into an arrangement with Piedmont and PLG to fund the development of the Ewoyaa Project. Based on the Stage 3 earn in requirement, PLG could acquire an additional 27.5% interest in the Project, for US$70 million. The Stage 3 earn in, is subject to an FID.

The value of 100% of the Project, implied from the Stage 3 earn in, is US$254.5 million. This value is higher than the valuation range of the project on a 100% basis as set out above. We note that as this agreement was entered into at an earlier date, and the values implied from the agreement do not reflect current market conditions.

10.1.1.2. Future cash flows

A detailed cash flow model of the Ewoyaa Project was prepared by the management of Atlantic ('**the Model**'). The Model estimates the future cash flows expected from lithium production at the Ewoyaa Project. The Model depicts forecasts of real post-tax cash flows over the approximately 10-year life of mine, beginning from an assumed FID date of 30 June 2025 and first production date of 30 June 2027, on a monthly basis.

We have assessed the reasonableness of the Model and the material assumptions that underpin it. We have made certain adjustments to the Model where it was considered appropriate to arrive at an adjusted model ('**Adjusted Model**'). In particular we have adjusted the Model to:

- Delay the model start date to 1 July 2026, which assumes an FID and construction start in 1 September 2027 and first production date of 1 September 2029, based on our discussions with the Company and Snowden Optiro
- Reflect any changes to technical assumptions as a result of Snowden Optiro's review

- Reflect any changes to the economic and other input assumptions that we consider appropriate as a result of our research
- Convert the cash flows to be presented on a nominal basis
- Assume the balance of the 'Stage 3' funding, being US$65.9 million, is contributed to the initial capital expenditure ('**CapEx**') of the Project, to complete the earn in requirements pursuant to the Piedmont Agreement.
- Calculate the cash flows attributable to Atlantic, assuming a 43.5% beneficial interest in the Ewoyaa Project and a 50% contributory interest in any costs incurred, reflecting the free carried interest of the Ghanaian Government and the completed earn in interest held by Huayou.
- Incorporate the funding assumptions detailed in our Report, including Atlantic's repayment of a notional debt facility.

From its review of the technical assumptions, Snowden Optiro recommended certain adjustments to the Model. Further details of Snowden Optiro's proposed adjustments are set out in Snowden Optiro's ITSR included in Appendix 6. We have adopted Snowden Optiro's recommendations in forming our DCF valuation range of Atlantic's interest in the Ewoyaa Project.

The Model was prepared based on estimates of a production profile, operating costs, development and sustaining capital expenditure, rehabilitation and closure costs. The main assumptions underlying the Adjusted Model include:

- Mining and production volumes
- Commodity prices for lithium
- Operating costs
- Development and sustaining capital expenditure
- Rehabilitation and mine closure costs
- Financing assumptions
- Royalties
- Corporate tax
- Withholding tax.

We undertook the following analysis of the Model:

- Appointed Snowden Optiro as a technical expert to review, and where required, provide changes to the technical assumptions underlying the Model
- Analysed the Model to confirm its integrity and mathematical accuracy
- Conducted independent research on certain economic and other inputs such as commodity prices, exchange rates, inflation and discount rate applicable to the future cash flows of the Ewoyaa Project
- Held discussions with Atlantic's management regarding the preparation of the forecasts in the Model and its views
- Performed a sensitivity analysis on the value of the Ewoyaa Project as a result of flexing selected assumptions and inputs.

We have not undertaken a review of the cash flows in accordance with the Standard on Assurance Engagements ASAE 3450 'Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information' and do not express an opinion on the reasonableness of the assumptions or their achievability. However, nothing has come to our attention as a result of our procedures to suggest that the assumptions on which the Adjusted Model has been based have not been prepared on a reasonable basis.

Appointment of technical expert

Snowden Optiro was engaged to prepare the ITSR which includes a technical assessment of the Ewoyaa Project assumptions underpinning the Model. Snowden Optiro's assessment involved the review and provision of input on the assumptions adopted in the Model, including but not limited to:

- Mining physicals (including volume mined, recovery and grade)
- Mineral resources and ore reserves included in the Model
- Processing assumptions (including products and recovery)
- Operating expenditure (comprising direct operating expenditure and certain fixed costs)
- Capital expenditure (development and sustaining capital expenditure required)
- Rehabilitation and mine closure
- Royalties
- Other relevant assumptions.

A copy of Snowden Optiro's ITSR is included in Appendix 6.

Limitations

Since forecasts relate to the future, they may be affected by unforeseen events and they depend, in part, on the effectiveness of management's actions in implementing the plans on which the forecasts are based. Accordingly, actual results may vary materially from the forecasts included in the Model, as it is often the case that some events and circumstances frequently do not occur as expected, or are not anticipated, and those differences may be material.

Economic assumptions

Inflation

All cash flows contained in the Model were calculated on a real basis. We have therefore applied a forecast inflation rate to the costs (including operating and capital expenditure) in the Adjusted Model to convert them to nominal cash flows.

The Model forecasts operating costs in US Dollars, therefore we consider the US inflation rate to be the most appropriate inflation rate to apply to the cash flows in the Adjusted Model.

In forming our assessment of the forecast inflation rate, we have had regard to consensus views of forecast inflation as sourced from S&P Capital IQ and considered recent inflation trends in the US. The inflation assumptions we have adopted are outlined in the table below, with long-term inflation from calendar year ('**CY**') 2029 and beyond assumed to be flat at 2% per annum, consistent with the US Federal Open Market Committee's longer run inflation forecast of 2% as at 17 June 2026.

Lithium prices obtained from our research sources are quoted on a nominal USD basis up until 2031. Given the life of the Ewoyaa Project extends beyond the period covered by consensus analyst forecasts, we have applied an inflation factor to the lithium price assumptions subsequent to 2031.

The US inflation rates applied in the Adjusted Model are set out below.

US inflation rate	CY26	CY27	CY28	CY29	CY30+
Average inflation rate	3.40%	2.70%	2.50%	2.00%	2.00%

Source: S&P Capital IQ and BDO analysis

Lithium spodumene prices

In forming our view of forecast lithium prices, we have had regard to consensus analyst views on forecast pricing, as published by Consensus Economics, historical prices obtained from S&P Capital IQ and through our discussions with Snowden Optiro. Our assessment of the forecast inflation rates was based on information available as at the date of our Report.

The Model uses 6% lithium spodumene pricing to derive a 5.5% lithium spodumene price forecast, less freight cost assumptions. The Model also uses headline lithium carbonate pricing and makes certain adjustments (which Snowden Optiro consider reasonable) to derive prices for the low-grade fines.

Based on our analysis and through discussions with Snowden Optiro, we have adopted the following nominal forecast pricing for 5.5% lithium spodumene and low-grade fines over the LOM. Our forecast has used Consensus Economics price forecasts for 6% lithium spodumene and lithium carbonate, less the pricing cost assumptions used in the Model. As discussed above, we have then also applied the long-term inflation rate of 2% per annum to the long-term real 5.5% lithium spodumene and low-grade fines pricing.

Lithium pricing (nominal)	CY26	CY27	CY28	CY29	CY30	CY31	CY32	CY33	CY34	CY35	CY36	CY37
5.5% lithium spodumene (US$/t)	1915	1688	1704	1521	1449	1160	1185	1210	1235	1261	1287	1314
Low-grade fines (US$/t)	112	84	81	68	67	67	69	73	77	81	86	90

Source: Consensus Economics (September 2026) and BDO analysis

Exchange rates

All prices obtained from our research are quoted in nominal USD terms.

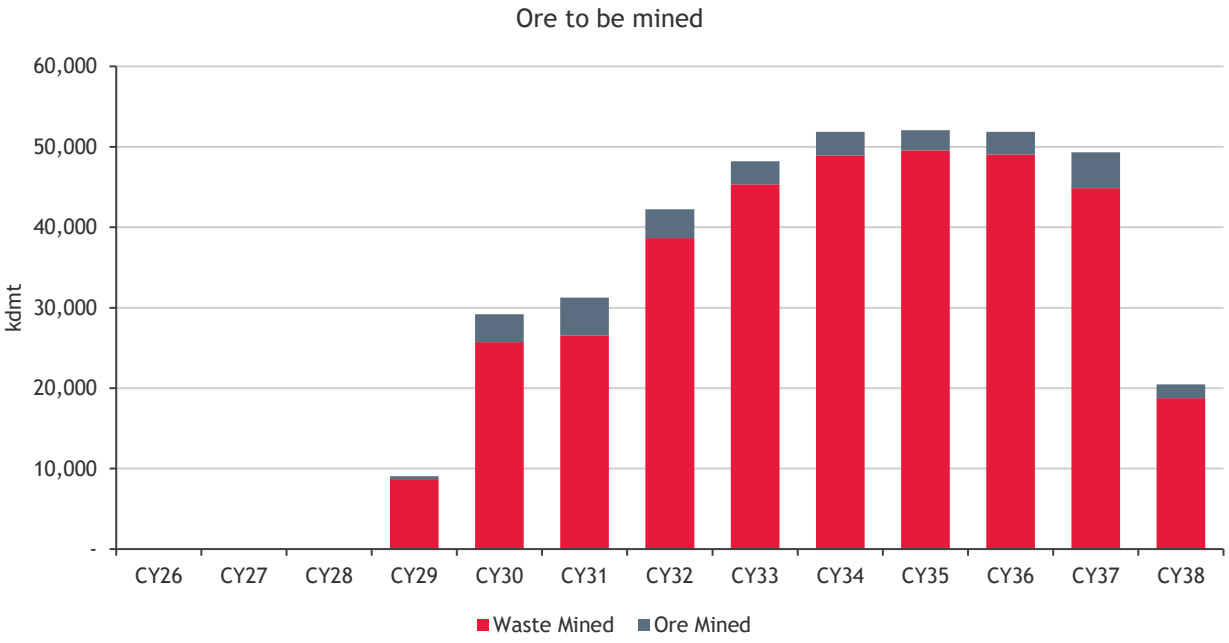
Mining physicals

The Adjusted Model contemplates an adjusted production period of nine years, beginning from September 2029 through to July 2038. The reduced LOM reflects Snowden Optiro's recommendation to remove inferred material from the Model.

In relation to mining physicals, Snowden Optiro has recommended the following adjustments which we have incorporated into the Adjusted Model:

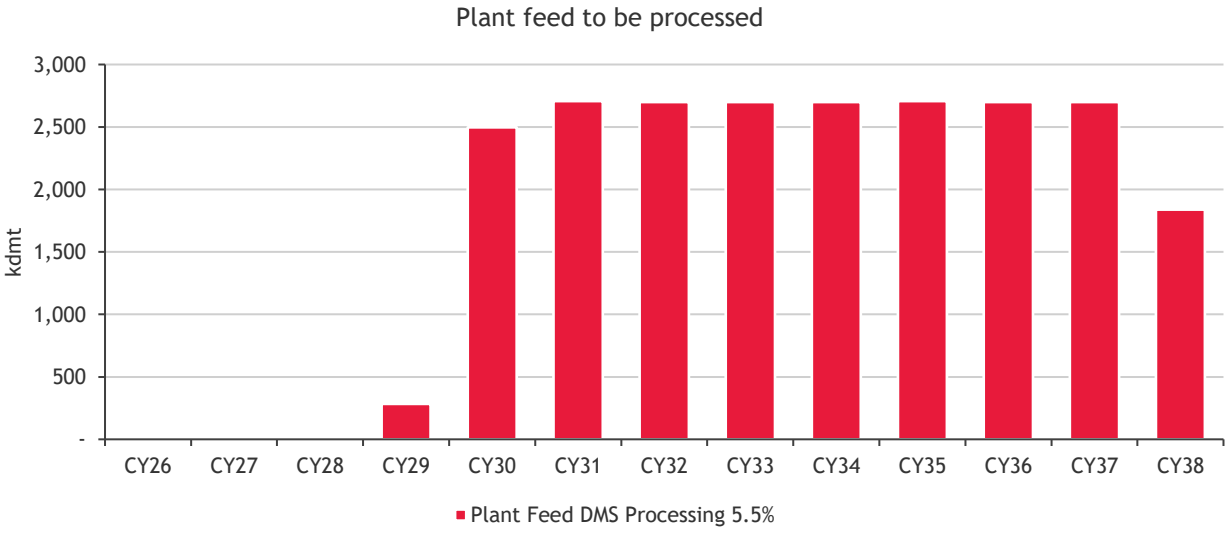
- Reducing the LOM inventory by 10% to account for inferred material present in the Model.
- Smoothing steady-state recovery by applying a 20% relative reduction in year one followed by a 10% relative reduction in year two.

The graph below shows the ore to be mined and processed at the Ewoyaa Project in the Adjusted Model.



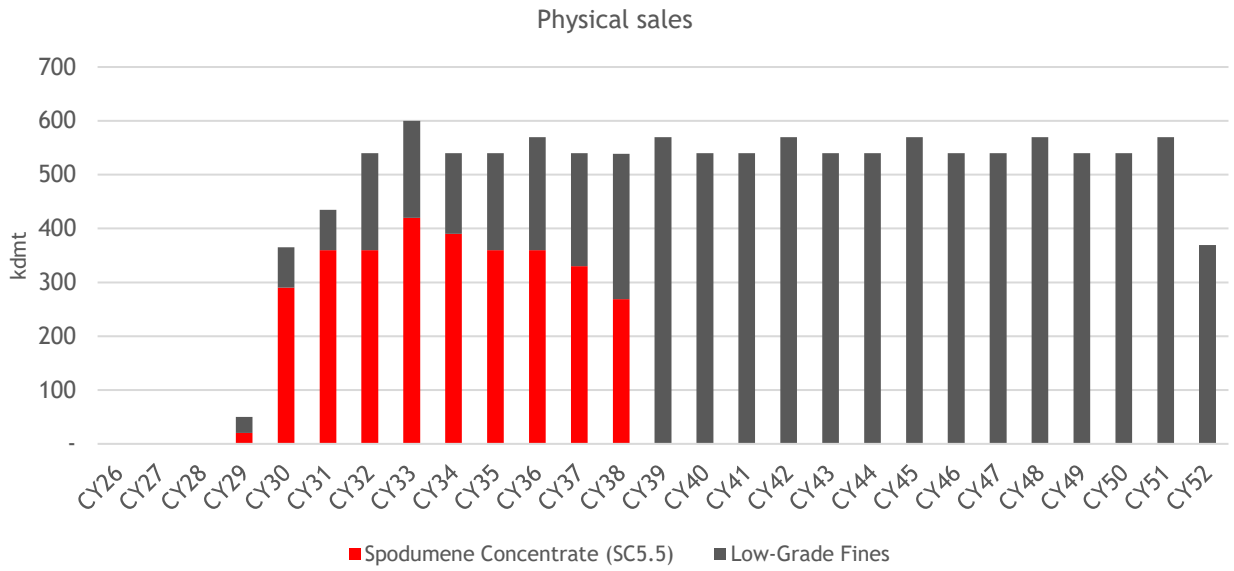
Source: Adjusted Model and BDO analysis

The mined ore is then processed into 5.5% lithium spodumene and low-grade fines for sale. The graph below shows the 5.5% lithium spodumene and low-grade fines to be produced from the Ewoyaa Project in the Adjusted Model.



Source: Adjusted Model and BDO analysis

Ore mining ceases in CY38 along with processed 5.5% lithium spodumene sales, stockpiled low-grade fines continue to be sold until CY52.



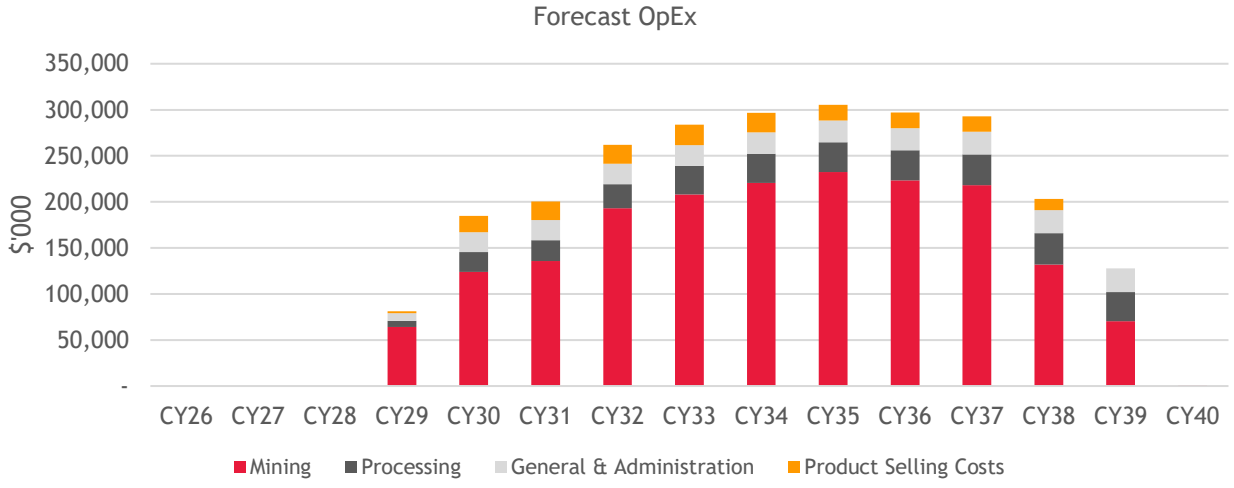
Source: Adjusted Model and BDO analysis

Operating expenditure

The operating expenditure ('**OpEx**') included in the Adjusted Model includes mining, processing, general and administration, and product selling costs. As discussed above, we have applied our assessed forecast inflation rates to the forecast operating costs. In relation to OpEx, Snowden Optiro has recommended the following adjustments which we have incorporated into the Adjusted Model:

- An increase of 15% to mining OpEx to reflect understated costs related to mining processing and general maintenance and an increase of 10% to processing OpEx to reflect internal benchmarking, fuel and diesel costs, extensive rehandle, grid power tariff increases, increased use of diesel generators and dry filter process/tailings storage facility changeover.
- A further 5% increase is applied to OpEx, general and administrative costs, and product selling costs to account for cost inflation.

The graph below shows the operating cost profile of the Ewoyaa Project in the Adjusted Model.



Source: Adjusted Model and BDO analysis

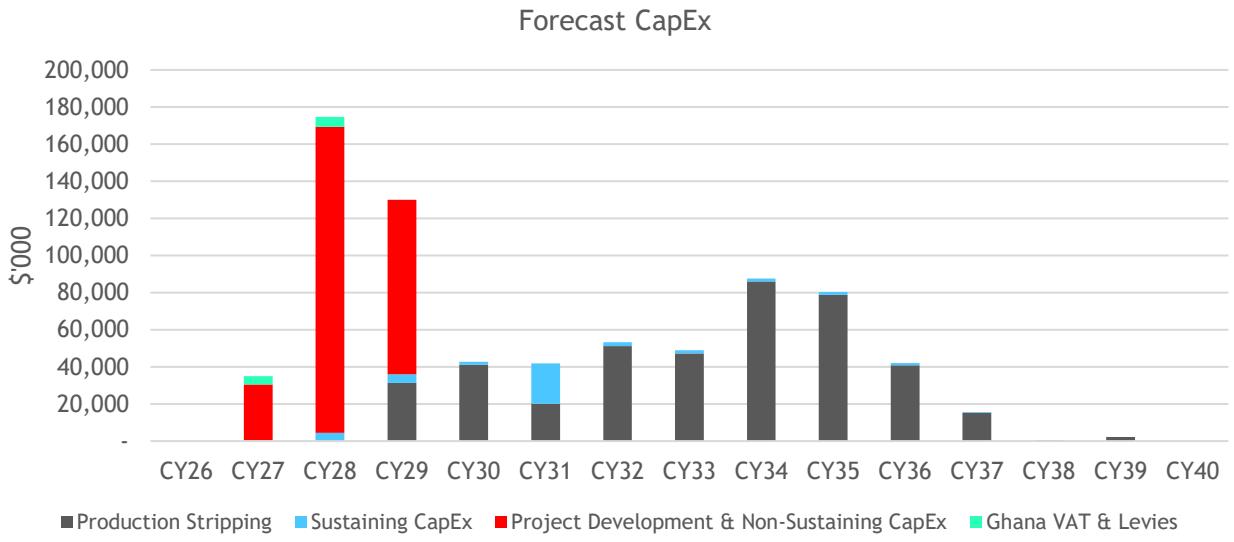
Capital expenditure

The CapEx requirements for the Ewoyaa Project included in the Adjusted Model includes production stripping, sustaining CapEx, project development and non-sustaining CapEx, Ghana Value Added Tax ('**VAT**') and other government levies. As discussed above, we have applied our assessed forecast inflation rates to the forecast CapEx.

In relation to capital expenditure, Snowden Optiro has recommended the following adjustments which we have incorporated into the Adjusted Model:

- A 20% increase to process CapEx, included within project development and non-sustaining CapEx, to address cost estimate accuracy, dry filter press capital additions and new flowsheets/designs
- A US$35 million increase to sustaining capital (excluding operational readiness, relocation and land access) over LOM to address maintaining and upgrading on-site infrastructure, plant and mining fixed infrastructure.
- A 5% increase is applied to process CapEx and to resettlement, relocation and land access costs account, included within project development and non-sustaining CapEx, to account for cost inflation.

The graph below shows the capital expenditure profile of the Ewoyaa Project in the Adjusted Model on a nominal basis over the LOM.



Source: Adjusted Model and BDO analysis

Royalties

The Ewoyaa Project is subject to the following royalties, which are all reflected in the Adjusted Model:

- A sliding scale royalty payable to the Ghanaian Government on net revenue based on current spodumene prices, as per the following schedule:

Spodumene Price (US$/t)	Royalty Applicable
Up to US$1,500	5.0%
Between US$1,500 - US$2,300	7.0%

Spodumene Price (US$/t)	Royalty Applicable
Between US$2,300 - US$3,200	10.0%
Above US$3,200	12.0%

Source: Atlantic's ASX announcement dated 20 March 2026 'Parliamentary Ratification of Ewoyaa Mining Lease'

- Non-government royalty of 1% payable on net revenue (being revenue less primary and secondary product selling costs and government royalties)
- Growth and sustainability levy of 3% payable on net revenue
- Community and development agreement royalty of 1% payable on net revenue
- Other fees and levies, which include an environmental bond for site rehabilitation.

Closure Costs

Unadjusted closure costs over the LOM were US$16.3 million (on a nominal basis).

Snowden Optiro has recommended an increase in closure costs by 5% to account for cost inflation and US$5 million to be added to the end of LOM to account for the backfilling of pits. We have implemented these changes in our Adjusted Model.

Depreciation

Capital expenditure has been depreciated over the LOM and has been deducted from the pre-tax cash flows to arrive at the taxable income, thereby providing a tax shield benefit.

Taxation

Taxation has been modelled at the Ghanaian corporate income tax rate of 35%. Positive annual post-tax and post-debt cash flows attributable to Atlantic Shareholders are then subject to a 7% withholding tax on dividends paid to the joint venture entity holding the Project in Singapore.

The Adjusted Model assumes that carried-forward tax losses have an opening balance of nil. The Adjusted Model assumes that any tax losses generated over the forecast period are to be carried forward and utilised to offset future taxable income. We note that the Company currently has Australian tax losses, however these cannot be utilised overseas for taxation related to the Project.

Debt cash flows

We have assumed that the joint venture parties would finance the development of the Ewoyaa Project with a mix of debt and equity funding. Our assumed capital structure assumptions for the funding of the Ewoyaa Project, in absence of the Scheme, assumes a debt-to-equity funding ratio of 60%. We have assumed notional debt financing with an interest rate of 12% per year and a 2% loan establishment fee. Atlantic's management have confirmed these debt funding assumptions to be consistent with indicative term sheets the Company has received from prospective debt financiers.

We have modelled debt cash flows in the Adjusted Model based on our analysis of debt financing arrangements for pre-development mining projects of comparable listed companies. We have assumed that the debt would be drawn down as required to fund the development of the Ewoyaa Project over the two-year construction period starting from an assumed FID date of September 2027. We have also assumed that once the Ewoyaa Project is cash flow positive, the cash flow will be used to repay the debt financing first. As such, our assessment of the value of the Ewoyaa Project has been discounted at the cost of equity.

We have also assumed that the debt financing will be held within the joint venture company established to hold the Ewoyaa Project. Utilising this capital structure, interest expenses on debt are tax deductible.

We have assumed the Government's free carried interest and withholding tax are applied to post-debt and post-tax cash flows.

Discount rate

In our assessment of an appropriate discount rate to apply to the cash flows distributed to Atlantic shareholders from the Ewoyaa Project, we consider the most appropriate discount rate to be Atlantic's cost of equity. This is because the Adjusted Model includes debt cash flows and therefore, the cash flows in the Adjusted Model represent cash flows to equity holders.

We have selected a nominal after tax cost of equity of 16.0% per annum to discount the cash flows of the Ewoyaa Project to its present value.

In determining our assessed discount rate, we considered the following:

- The observed rates of return for comparable ASX-listed lithium mining companies
- The capital structure of Atlantic over the forecast period
- The relative risk profile of the Ewoyaa Project compared to the projects held by the selected comparable companies.

A detailed assessment of the discount rate is contained in Appendix 4.

Sensitivity analysis

Our DCF valuation of Atlantic's interest in the Ewoyaa Project is sensitive to changes in forecast lithium spodumene prices, operating costs, capital expenditure, forecast inflation rates, and the discount rate. Therefore, we have included sensitivity analyses to consider the value of Atlantic's interest in the Ewoyaa Project under the following scenarios:

- A relative change of +/- 10% to the lithium spodumene price
- A relative change of +/- 10% to OpEx
- A relative change of +/- 10% to CapEx
- An absolute change of +/- 1% to the inflation rate over the forecast period
- A discount rate in the range of 14.0% to 18.0%.

The following sensitivities have been prepared to assist Shareholders in considering the potential effects to the value of Atlantic's interest in the Ewoyaa Project if our base case assumptions change:

Sensitivity analysis of the DCF valuation of Atlantic's interest in the Ewoyaa Project (US$'000)			
% change	Lithium spodumene price (US$/dmt)	Operating costs	Capital expenditure
10.00%	40,680	(8,070)	(7,176)
8.00%	34,271	(4,754)	(4,044)
6.00%	27,864	(1,430)	(870)
4.00%	21,472	1,960	2,318
2.00%	15,095	5,350	5,519
-	8,738	8,738	8,738
-2.00%	2,408	12,127	11,971
-4.00%	(3,891)	15,521	15,222
-6.00%	(10,167)	18,921	18,482
-8.00%	(16,295)	22,322	21,753
-10.00%	(22,248)	25,722	25,037

Source: Adjusted Model and BDO analysis

Sensitivity analysis of the DCF valuation of Atlantic's interest in the Ewoyaa Project to the discount rate					
Discount rate	14.0%	15.0%	16.0%	17.0%	18.0%
Value (US$'000)	14,974	11,667	8,738	6,140	3,834

Source: Adjusted Model and BDO analysis

Sensitivity analysis of the DCF valuation of Atlantic's interest in the Ewoyaa Project to the inflation rate					
Long-term inflation rate	1.00%	1.50%	2.00%	2.50%	3.00%
Value (US$'000)	769	4,623	8,738	13,098	17,692

Source: Adjusted Model and BDO analysis

In considering the above sensitivity analyses, the following should be noted:

- The variables described above may have compounding or offsetting effects and are unlikely to move in isolation.

- The variables which we have performed our sensitivity analyses are not the only variables which are subject to deviation from the forecast assumptions.
- The sensitivities performed do not cover the full range of possible variances from the base case assumptions used (i.e., variances could be greater than the percentage increases or decreases set out in this analysis).

We also note that we have presented the above sensitivities to highlight the sensitivity of the value of Atlantic's interest in the Ewoyaa Project to changes in pricing and other assumptions.

Based on the above analysis, we consider the value of Atlantic's interest in the Ewoyaa Project to be in the range of US$(3.9) million to US$21.5 million, with a preferred value of US$8.7 million. The low and high values of our assessed range are based on +/- 4% movements in the lithium spodumene price. Therefore, given the sensitivity of the value of the Ewoyaa Project to movements in the lithium spodumene price and the historical volatility of lithium spodumene prices, we consider it appropriate to adopt a wide range of values around our preferred position.

Based on our assumed exchange rate of AUD/USD exchange rate of 0.698, our valuation of Atlantic's interest in the Ewoyaa Project is in the range of nil to A$30.8 million, with a preferred value of A$12.5 million.

We also note that the above valuation range captures the downside sensitivities recommended by Snowden Optiro. Further information on Snowden Optiro's recommendations is detailed in its ITSR contained in Appendix 6.

10.1.1.3. Conclusion on value of Atlantic's interest in the Ewoyaa Project

A summary of our valuation of Atlantic's interest in the Ewoya Project utilising the resource multiples approach and the DCF approach is detailed below:

Atlantic's interest in the Ewoyaa Project	Ref.	Low A$'000	Preferred A$'000	High A$'000
Value of Atlantic's interest in the Ewoyaa Project utilising a resource multiples approach	10.1.1.1.	78,139	130,633	183,429
Value of Atlantic's interest in the Ewoyaa Project utilising a DCF approach	10.1.1.2.	Nil	12,500	30,800
BDO Adopted value of Atlantic's interest in the Ewoyaa Project		**78,139**	**130,633**	**183,429**

Source: BDO analysis

In concluding on the appropriate value of the Ewoyaa Project for our Sum-of-Parts value of Atlantic, we have considered the following:

- The value of the Ewoyaa Project calculated utilising the DCF approach does not include the present value of Atlantic's corporate costs (director fees, listing fees etc) over the LOM. As detailed in Appendix 5, we would reasonably estimate the present value of these costs to be between A$42.3 million and A$50.7 million. Given this, the Project is not economic today, based on the economic assumptions adopted by BDO and the technical recommendations made by Snowden Optiro. We note the valuation range we have adopted based on the DCF approach, is based on the current technical status of the Project under Atlantic's ownership and does not include any special value to a particular acquirer.
- Although the Project may not be economically viable today based on the economic assumptions adopted by BDO and the technical recommendations made by Snowden Optiro, the Project still has value. The Project has a reported Ore Reserve, a completed DFS and has achieved a number of key de-risking milestones, including the grant and ratification of the Mining Lease. Given the volatility of the Lithium market, there could also be significant potential upside of the Project that is unable to be quantified in our DCF valuation. This value may be available to a market participant with the ability to access it.
- The resource multiple approach provides a market-based indication of value by reference to the Ore Reserve multiples implied by comparable listed companies, which reflects current market and investor sentiment for lithium projects. Accordingly, we consider the resource multiple approach to provide a more appropriate basis for assessing the value of the Ewoyaa Project within our Sum-of-Parts valuation of Atlantic.

10.1.2. Valuation of Atlantic's Other Mineral Assets

In performing our valuation of Atlantic's Other Mineral Assets, we have relied on the ITSR prepared by Snowden Optiro. We instructed Snowden Optiro to perform an independent market valuation of Atlantic's Other Mineral Assets, which are not reflected in the valuation of the Ewoyaa Project considered separately in section 10.1.1.

Snowden Optiro has adopted values informed by comparable transaction analysis and industry yardsticks to determine its valuation range for exploration potential of the Ewoyaa Project.

In valuing the Cape Coast portfolio and Cote D'Ivoire portfolio, Snowden Optiro considered the comparable transactions, multiples of exploration expenditure and geoscientific approaches. For further information

on Snowden Optiro's approach and conclusions, refer to Snowden Optiro's ITSR, which is included in Appendix 6 of our Report.

The range of values for Atlantic's Other Mineral Assets as assessed by Snowden Optiro is summarised below:

Value of Atlantic's Other Mineral Assets	Low $'000	Preferred $'000	High $'000
Exploration potential outside the Ewoyaa MRE (2024) (US$)	-	120	120
*Atlantic's share of the exploration potential of the Ewoyaa Project**	*67.4%*	*67.4%*	*67.4%*
Atlantic's interest in the Exploration potential outside the Ewoyaa MRE	**-**	**81**	**81**
Cape Coast portfolio (US$)	6,050	7,580	8,120
*Atlantic's share of the Cape Coast portfolio**	*67.4%*	*67.4%*	*67.4%*
Atlantic's interest in the Cape Coast portfolio	**4,079**	**5,111**	**5,475**
Côte d'Ivoire portfolio (US$)	630	2,130	2,220
*Atlantic's share of the Côte d'Ivoire portfolio***	*90.0%*	*90.0%*	*90.0%*
Atlantic's interest in the Côte d'Ivoire portfolio	**567**	**1,917**	**1,998**
Total (US$'000)	**4,646**	**7,109**	**7,554**
AUD/USD exchange rate	*0.698*	*0.698*	*0.698*
Total (A$'000)	**6,656**	**10,184**	**10,822**

* As at the date of this Report, Huayou have acquired Elevra's right to a 22.5% interest in the joint venture entity (IronRidge Resources Limited) which holds all of Ghana assets. The Government of Ghana is entitled to a 13% free carried interest. While these assets are only at exploration stage (free carry does not apply until there is a mining license), we consider that market participants would take this free carried interest into account when valuing these exploration projects. Accordingly, we have deducted the 13% free carried interest from the Project value and then applied Atlantic's 77.5% interest to the remaining balance, resulting in an effective interest of 67.425%.

**the Côte d'Ivoire Government is entitled to a minimum 10% free carried interest. While these assets are only at exploration stage (free carry doesn't apply until there is a mining license), we consider that market participants would take this free carried interest into account when valuing these exploration projects. Accordingly, we have applied Atlantic's 90% interest to the balance.

Source: ITSR prepared by Snowden Optiro and BDO analysis

10.1.3. Valuation of Atlantic's other assets and liabilities

The other assets and liabilities of Atlantic represent the assets and liabilities that have not been specifically addressed elsewhere in our Sum-of-Parts valuation. From our analysis of the other assets and liabilities, we do not consider there to be a material difference between book value and fair value, unless an adjustment has been noted below.

A summary of the other assets and liabilities identified is shown below:

Other assets and liabilities	Note	Audited as at 30-Jun-26	Adjusted
		A$	A$
CURRENT ASSETS			
Cash and cash equivalents	a)	9,735,333	7,697,000
Other receivables	b)	2,828,917	44,917
Other current assets		553,457	553,457
TOTAL CURRENT ASSETS		**13,117,707**	**8,295,374**
NON-CURRENT ASSETS			
Other financial assets	c)	247,501	-
Property, plant and equipment		315,569	315,569
Exploration and evaluation assets	d)	41,948,126	-
TOTAL NON-CURRENT ASSETS		**42,511,196**	**315,569**
TOTAL ASSETS		**55,628,903**	**8,610,943**
CURRENT LIABILITIES			
Trade and other payables		4,376,601	4,376,601
Provision for annual leave		603,525	603,525
TOTAL CURRENT LIABILITIES		**4,980,126**	**4,980,126**
NON-CURRENT LIABILITIES			
Provision for long service leave		48,844	48,844
TOTAL NON-CURRENT LIABILITIES		**48,844**	**48,844**
TOTAL LIABILITIES		**5,028,970**	**5,028,970**
NET ASSETS		**50,599,933**	**3,581,973**

Source: Atlantic's audited financial statement for the year ended 30 June 2026, cash flow report for the quarter ended 30 September 2026 and BDO analysis

We have not undertaken a review of Atlantic's unaudited quarterly cash flow statement in accordance with Australian Auditing and Assurance Standards Board's Standard 2405 Review of Historical Financial Information Other than a Financial Report, and do not express an opinion on this financial information. However, nothing has come to our attention as a result of our procedures that would suggest the financial information within the management accounts has not been prepared on a reasonable basis.

We have been advised that there have not been any significant changes to the net assets of Atlantic since 30 June 2026, and that the above assets and liabilities represent their fair market values apart from the adjustments detailed below.

We note the following in relation to the above valuation of Atlantic's other assets and liabilities:

Note a) cash and cash equivalents

We have adjusted the cash position of Atlantic to reflect a cash balance of A$7.70 million as detailed in the Company's unaudited cash flow report for the quarter ended 30 September 2026. The increase in cash since 30 June 2026 largely reflect the receipt of deferred share proceeds.

Note b) other receivables

The other receivables balance primarily relates to a swap receivable. A Monte Carlo simulation was used at 30 June 2026 to calculate the fair value of the swap amount. We have reviewed the material inputs which were adopted as part of that simulation and don't consider there to have been a material change in those inputs. We therefore consider that the value reported for the swap receivable at 30 June 2026 is still an appropriate fair value for this asset.

As detailed in the Company's unaudited cash flow report for the quarter ended 30 September 2026, cash and cash equivalents increased following the receipt of deferred share proceeds relating to this swap receivable. Therefore, we have adjusted the receivables position to reflect the movement of A$2.78m in deferred share proceeds from receivables into cash and cash equivalents.

Note c) other financial assets

Other financial assets of A$247,501 as at 30 June 2026 reflect shares held in Australasian Metals Limited, which is listed on the ASX, measured at fair value. We note that subsequent to 30 June 2026 Atlantic disposed of its shares in Australasian Metals Limited. As such we have adjusted the balance of other financial assets to nil.

Note d) exploration and evaluation assets

We have adjusted the book value of exploration and evaluation assets of A$42.0 million as at 30 June 2026 to nil, as it is reflected in the valuation of Atlantic's interest in the Ewoyaa Project and the value of Atlantic's Other Mineral Assets, which have been valued separately in Sections 10.1.1. and 10.1.2., respectively.

10.1.4. Transaction costs

We have reflected the transaction costs that are expected to be incurred by Atlantic subsequent to 30 September 2026, regardless of whether the Scheme proceeds. Management have estimated that approximately US$1.47 million, equivalent to $A2.08 million with our adopted AUD/USD exchange rate of 0.698, will be incurred subsequent to 30 September 2026 through to scheme implementation.

We have not considered the transaction costs that have been incurred by Atlantic prior to 30 September 2026, as these costs are already reflected in the cash position of Atlantic at 30 September 2026 as set out in Section 10.1.3.

10.1.5. Number of Atlantic shares on issue

As detailed Section 5, the number of Atlantic shares on issue as at the date of our Report is 801,503,291, which we have adopted in our Sum-of-Parts valuation.

10.2 QMP valuation

To provide a comparison to the valuation of an Atlantic share prior to the Scheme in Section 11.1, we have also assessed the QMP of an Atlantic share.

The quoted market value of a company's shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.

RG 111.43 suggests that when considering the value of a company's shares for the purposes of a control transaction the expert should consider a premium for control. An acquirer could be expected to pay a premium for control due to the advantages they will receive should they obtain 100% control of another company. These advantages include the following:

- Control over decision making and strategic direction.
- Access to underlying cash flows.
- Control over dividend policies.
- Access to potential tax losses.

Under the Scheme, Huayou seeks to obtain 100% of the shares in Atlantic and therefore should pay a premium for control.

Therefore, our calculation of the QMP of an Atlantic share including a premium for control has been prepared in two parts. The first part is to calculate the QMP of an Atlantic share on a minority interest basis. The second part is to add a premium for control to the minority interest value to arrive at a QMP value that includes a premium for control.

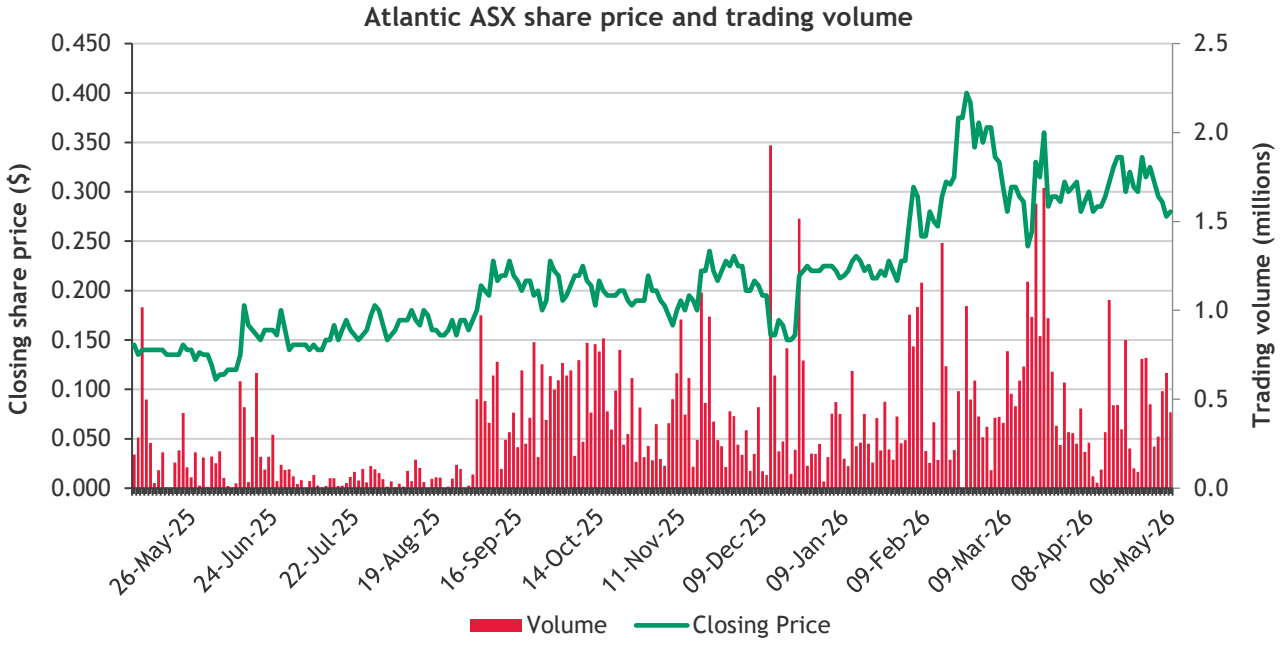
Minority interest value

Our analysis of the QMP of an Atlantic share is based on the pricing prior to the announcement of the Scheme. This is because the market pricing following the announcement of the Scheme may include the effects of any change in value resulting from the Scheme. However, we have considered the value of an Atlantic share following the announcement of the Scheme when we have considered reasonableness in Section 13.

Information on the Scheme was announced to the market on 7 May 2026. Therefore, we have assessed the QMP of an Atlantic share over the period from 6 May 2025 to 6 May 2026. We note that Atlantic is listed on the ASX, AIM and GSE. We have analysed trading volumes and pricing over the assessed period on each of these exchanges and our analysis is set out below.

QMP of an Atlantic share on the ASX

The following chart provides a summary of the closing share price movements and trading volume of Atlantic shares on the ASX over the period from 6 May 2025 to 6 May 2026.



Source: S&P Capital IQ and BDO analysis

The closing price of an Atlantic share on the ASX over the period from 6 May 2025 to 6 May 2026 ranged from a low of A$0.110 on 3 June 2025 to a high of A$0.400 on 23 February 2026. The largest day of single trading over the assessed period was 11 December 2025, when 1,927,794 shares were traded.

To provide further analysis of the QMP of an Atlantic share, we have also considered the volume-weighted average price (**'VWAP'**) for 10-, 30-, 60- and 90-day periods to 6 May 2026, being the last trading day prior to the announcement of the Scheme, to remove the influence of any movements in the price of Atlantic shares that have occurred following the announcement of the Scheme.

Share price per unit	6 May 2026	10 days	30 days	60 days	90 days
Closing price	A$0.280				
VWAP		A$0.298	A$0.304	A$0.311	A$0.291

Source: S&P Capital IQ and BDO analysis

An analysis of the volume of trading in Atlantic shares over the 180-trading day period to 6 May 2026 is set out below:

Trading days	Share price low	Share price high	Cumulative volume traded	As a % of issued capital
1 day	A$0.280	A$0.280	427,101	0.05%
10 days	A$0.275	A$0.335	4,278,096	0.53%
30 days	A$0.275	A$0.335	11,805,201	1.47%
60 days	A$0.245	A$0.400	30,162,910	3.87%
90 days	A$0.210	A$0.400	41,264,371	5.36%
180 days	A$0.150	A$0.400	80,107,220	10.74%

Source: S&P Capital IQ and BDO analysis

We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities.
- Approximately 1% of a company's securities are traded on a weekly basis.
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company.
- There are no significant but unexplained movements in share price.

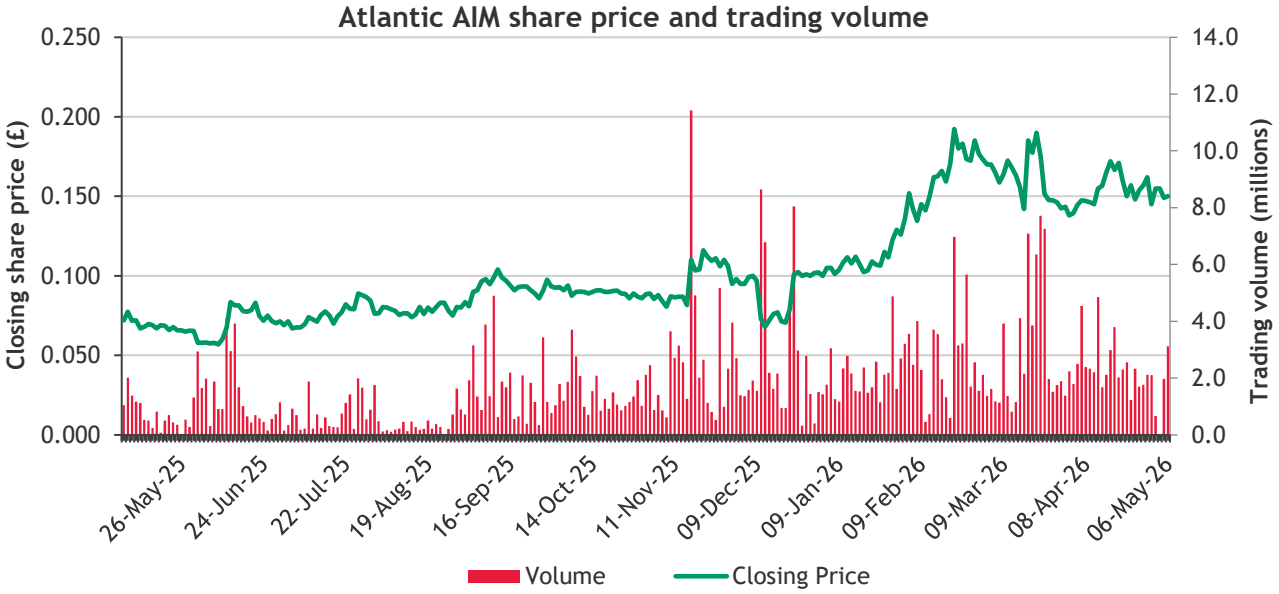
A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of trading on the ASX, less than 1% of Atlantic's securities were traded weekly on average over the assessed period. In addition, of the 52 weeks in which our analysis is based, there was no week when more than 1% of the Company's securities were traded.

The above analysis indicates that trading of Atlantics's shares on the ASX display a low level of liquidity, with only 10.74% of the Company's issued capital being traded on the ASX over the assessed 180 trading day period.

QMP of an Atlantic share on the AIM

We have also considered the QMP of Atlantic's shares traded on the AIM. The following chart provides a summary of the closing share price movements and trading volume of Atlantic shares over this period through its AIM listing.



Source: S&P Capital IQ and BDO analysis

The closing price of an Atlantic share on the AIM over the period from 6 May 2025 to 6 May 2026 ranged from a low of £0.057 on 6 June 2025 to a high of £0.192 on 19 February 2026. The largest day of single trading over the assessed period was 17 November 2025, when 11,429,990 shares were traded.

To provide further analysis of the QMP of an Atlantic share, we have also considered the VWAP for 10-, 30-, 60- and 90-day periods to 6 May 2026, being the last trading day prior to the announcement of the

Scheme, to remove the influence of any movements in the price of Atlantic shares that have occurred following the announcement of the Scheme.

Share price per unit	6 May 2026	10 days	30 days	60 days	90 days
Closing price	£0.150				
VWAP		£0.152	£0.153	£0.163	£0.150

Source: S&P Capital IQ and BDO analysis

An analysis of the volume of trading in Atlantic shares over the 180-trading day period to 6 May 2026 is set out below:

Trading days	Share price low	Share price high	Cumulative volume traded	As a % of issued capital
1 day	£0.150	£0.150	3,115,066	0.39%
10 days	£0.145	£0.162	17,008,498	2.12%
30 days	£0.138	£0.172	65,873,209	8.22%
60 days	£0.138	£0.192	156,227,186	20.04%
90 days	£0.100	£0.192	220,047,327	28.61%
180 days	£0.068	£0.192	400,916,472	53.76%

Source: S&P Capital IQ and BDO analysis

In the case of trading on the AIM, more than 1% of Atlantic's securities were traded weekly on average over the assessed period. In addition, of the 52 weeks in which our analysis is based on, more than 1% of the Company's securities had been traded in 28 of those weeks on the AIM.

The above analysis indicates that Atlantics's shares display a moderate to high level of liquidity, with 53.76% of the Company's issued capital being traded on the AIM over the assessed 180 trading day period.

QMP of an Atlantic share on the GSE

We note that Atlantic shares are also listed on the GSE. We have analysed trading of Atlantic shares on this exchange over the assessed period and note there is minimal trading activity.

Conclusion on a minority interest value for an Atlantic share

The above analysis indicates that, on aggregate, Atlantics's shares display a moderate to high level of liquidity, with a total 63.96% of the Company's issued capital being traded across all of its listings over the assessed 180 trading day period. RG 111.86 states that for the QMP methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale.

In the case of Atlantic, we consider the shares to display a moderate to high level of liquidity, on the basis that more than 1% of securities have been traded weekly on average over the assessed period across all its listings. In addition, of the 52 weeks in which our analysis is based on, more than 1% of the Company's securities had been traded in 28 of those weeks, all of which occurred on the AIM.

Our assessment is that a range of values for an Atlantic share based on market pricing, after disregarding post-announcement pricing, is between A$0.280 and A$0.310. This equates to a range of between £0.147

and £0.163, based on the average AUD/GBP exchange rate between 27 September 2026 and 27 October 2026 of 0.526. This is consistent with Atlantic pricing observed over recent periods on the AIM.

QMP including control premium

Based on our analysis in Appendix 3, we consider an appropriate premium for control to be in the range of 25% to 35%. Applying a control premium to Atlantic's QMP results in the following QMP including a premium for control:

QMP valuation of an Atlantic share	Low A$	Midpoint A$	High A$
QMP (minority interest)	0.280	0.295	0.310
Control premium (Appendix 3)	25%	30%	35%
QMP valuation including a premium for control	**0.350**	**0.385**	**0.419**

Source: BDO analysis

Therefore, our valuation of an Atlantic share based on the QMP methodology and including a premium for control is between A$0.350 and A$0.419, with a midpoint QMP value of an Atlantic share being a rounded value of A$0.385. We have selected a midpoint between the low and high values as the preferred value, as there is no reason for us to select a value on either end of the above assessed range.

10.3 Assessment of the value of an Atlantic share

The results of the valuations performed are summarised in the table below:

Valuation of an Atlantic share prior to the Scheme	Ref.	Low A$	Preferred A$	High A$
Sum-of-Parts (controlling interest basis)	10.1	0.108	0.178	0.244
QMP (controlling interest basis)	10.2	0.350	0.385	0.419

Source: BDO analysis

The Sum-of-Parts methodology is considered an appropriate primary valuation approach for Atlantic because the Company's value is principally derived from its interest in the Ewoyaa Project and its other mineral assets. This approach allows each of Atlantic's underlying assets and liabilities to be valued having regard to their specific characteristics and the most appropriate valuation methodology for each component. In particular, Atlantic's interest in the Ewoyaa Project and its other mineral assets has been independently assessed by Snowden Optiro in accordance with the VALMIN Code and having regard to the relevant ASIC Regulatory Guides.

We have also considered the Quoted Market Price methodology as a secondary valuation approach. Atlantic's shares are sufficiently liquid for the QMP analysis to provide a useful indicator of value.

The difference in the valuation results under our two valuation approaches is explained by the following:

- It is not uncommon for the market price of companies that have exploration and development assets to differ from a valuation prepared by an independent technical specialist for the purposes of an Independent Expert's Report. This is because investors are not necessarily guided by the principles of VALMIN and ASIC's Regulatory Guides in forming their valuations, allowing the market price to reflect the potential upside or downside expectations associated with the exploration assets should market conditions change.

- We have instructed Snowden Optiro to prepare its ITSR in compliance with the VALMIN Code and other industry guidelines, whilst also adhering to guidance provided by ASIC's Regulatory Guides. Market participants are not governed by these industry codes and therefore may be basing their valuations on different technical and economic assumptions.
- The results of our QMP analysis have been determined based on the share price of Atlantic prior to the announcement of the Scheme on 6 May 2026. As discussed in Section 10.1.1.1 of our Report, listed lithium companies have experienced significant declines in market value since 6 May 2026. A QMP analysis of Atlantic post announcement of the Scheme would be expected to be less impacted by the broader lithium market and instead reflect the value of the Scheme Consideration and the market's assessment of the likelihood that the Scheme will be implemented. Therefore, a QMP analysis of Atlantic at a more recent date would not serve as an accurate measure of the underlying value of Atlantic in the absence of the Scheme. These market conditions are reflected in the resource multiples valuation of the Ewoyaa Project included in our sum of parts valuation, as such, we consider this approach to be a more accurate measure of Atlantic's underlying value at the date of this report in the absence of the Scheme. Further analysis of Atlantic's share price against the broader lithium market can be found in Section 13.4 of our Report.

Given the above analysis, we consider the results from our sum of parts valuation approach to be the most appropriate when forming our valuation range of an Atlantic share. Therefore, we consider the value of an Atlantic share to be between A$0.108 and A$0.244, with a preferred value of A$0.178.

11. Valuation of the Scheme Consideration

Under the terms of the Scheme, Atlantic Shareholders will receive cash consideration of US$0.25486 per share. Using a forecast AUD/USD exchange rate of 0.712, based on the mean forecast exchange rate for the December Quarter of 2026 sourced from Consensus Economics. This translates into cash consideration of A$0.358 per share.

For illustrative purposes, we have undertaken sensitivity analysis on the exchange rate to demonstrate the impact of movements in the exchange rate on the Scheme Consideration, noting that the Scheme Consideration is expected to be paid to Shareholders in December 2026 (at or around the time of Scheme implementation).

Sensitivity analysis of the A$ Scheme Consideration to changes in the forecast AUD/USD exchange rate					
% change in 0.712 AUD/USD exchange rate	-2.0%	-1.0%	0.0%	+1.0%	+2.0%
Scheme Consideration ($A)	**0.365**	**0.362**	**0.358**	**0.354**	**0.351**

Source: Consensus Economics as at 14 September 2026 and BDO analysis

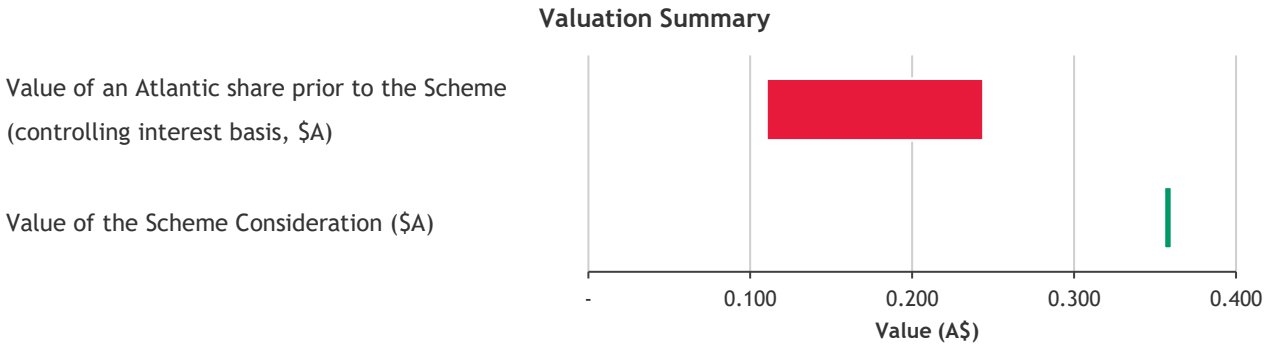
12. Is the Scheme fair?

The value of an Atlantic share compared to the Scheme consideration is set out below.

	Ref.	Low	Preferred	High
Value of an Atlantic share on a controlling interest basis (AUD)	10.3	0.108	0.178	0.244
Value of the Scheme Consideration (AUD)	11	0.358	0.358	0.358

Source: BDO analysis

The above valuation ranges are graphically presented below:



The above pricing indicates that, in the absence of a superior proposal, the Scheme is fair for Shareholders.

13. Is the Scheme reasonable?

We have considered the analysis below, in terms of the following:

- Advantages and disadvantages of the Scheme.
- Other considerations, including the position of Shareholders if the Scheme does not proceed and the consequences of not approving the Scheme.

In our opinion, the position of Shareholders if the Scheme is approved is more advantageous than the position if the Scheme is not approved.

After considering the reasonableness arguments on balance and assessing the relative value differentials as set out in our fairness assessment, we consider the strength and the quantum of the advantages of approving the Scheme to outweigh the disadvantages.

Accordingly, in the absence of any other relevant information and/or a superior proposal we consider that the Scheme is reasonable for Shareholders.

13.1 Advantages of approving the Scheme

We have considered the following advantages in our assessment of whether the Scheme is reasonable.

Advantage	Description
The Scheme is fair	As set out in Section 12 the Scheme is fair. RG 111 states that an offer is reasonable if it is fair.
The Scheme Consideration provides certainty of value for Shareholders	As detailed in Section 12 of our Report, the Scheme Consideration is a cash amount of US$0.25486 per Atlantic share, equivalent to A$0.358 using our adopted AUD/USD forecast exchange rate of 0.712 (Section 11). The Scheme Consideration provides Shareholders with certainty in terms of the value that they are receiving as consideration for their Atlantic shares.
The Scheme provides liquidity for Shareholders	The Scheme Consideration enables Shareholders to realise their investment in Atlantic for cash without the need to sell shares on market. As noted in Section 10.2, Atlantic shares prior to the announcement of the Scheme displayed a low level of liquidity on the ASX. Shareholders seeking to realise their investment may be required to sell their shares over an extended period and may be unable to dispose of their entire holding at prevailing market prices. The Scheme Consideration provides Shareholders with an immediate and certain cash realisation for their entire shareholding without exposure to market liquidity constraints or share price volatility associated with selling on market. However, we note this may not be considered an advantage by Shareholders who do not currently seek liquidity or who wish to retain their investment in Atlantic.

Advantage	Description
Shareholders would no longer be exposed to a volatile lithium market	In Section 10.1.1.2., our valuation of the Ewoyaa Project is based on forecast lithium spodumene pricing assumptions taken from Consensus Economics at and around the date of our Report and our inflation forecasts. As detailed in Section 8.1, lithium spodumene prices have experienced significant volatility ranging from record levels as high as US$6,110/t in late 2022 to lows in late 2024 at around US$790/t. Our adopted forecast spodumene pricing in the Adjusted Model based on Consensus Economics at and around the date of our Report and our inflation adjustments, assumes forecast pricing for 6% lithium spodumene in the short to medium term between approximately US$1,900/t to US$2,500/t and between approximately US$1,450/t to US$2,200/t in the long term. Our DCF valuation range reflects a +/- 4% change in lithium spodumene pricing, however, historical trading suggests that spodumene pricing can move by a more significant margin. This presents a level of uncertainty around the value of the Ewoyaa Project, which is highly sensitive to the future direction of lithium spodumene prices. The successful implementation of the Scheme would mean Shareholders would no longer be exposed to volatile lithium pricing. However, we note that this may not be considered an advantage by Shareholders who are appropriately hedged against lithium price volatility or who may hold a positive outlook for lithium pricing.
Shareholders would no longer be exposed to the development and start up risks associated with getting the Project into production	Developing the Project beyond an FID requires the commitment of both joint venture parties. The development and commencement of mining operations involve significant risks, including construction delays, capital cost overruns, permitting and regulatory issues, financing requirements, commissioning challenges and the possibility that actual mining, processing and metallurgical performance differs from feasibility study assumptions. There can be no assurance that the Project will be developed on time, within budget, or that commercial production will achieve the forecast production rates, operating costs or financial returns.

13.2 Disadvantages of approving the Scheme

We have considered the following disadvantages in our assessment of whether the Scheme is reasonable.

Disadvantage	Description
Shareholders would be unable to participate in any potential upside of the Ewoyaa Project	If the Scheme is approved, Shareholders will exit their investment in Atlantic. As a result, Shareholders will forego the opportunity to participate in any future appreciation in the value of the Company. Specifically, Shareholders will not be able to access any future returns generated from the operation or sale of the Ewoyaa Project. Further as discussed in Section 13.1, Shareholders may hold differing views on the underlying economic assumptions we have adopted in our Adjusted Model, such as our adopted discount rate and forecasted lithium spodumene pricing. If the Scheme is approved, Shareholders may forego the opportunity to participate in the potential upside of the Ewoyaa Project that could arise from further de-risking or appreciation in lithium spodumene prices.
The Scheme Consideration is below Atlantic's recent historical traded prices (prior to the announcement of the Scheme)	As detailed in Section 10.2, in the 1-year period from 6 May 2025 to 6 May 2026, prior to the announcement of the Scheme, the closing share price of an Atlantic share on the ASX traded as high as A$0.400 on 23 February 2026. Based on our adopted average forecast exchange rate for December 2026 of 0.712 AUD/USD sourced from Consensus Economics as at 14 September 2026, the Scheme Consideration amounts to approximately A$0.358 per Atlantic share. Over this 1-year period prior to the announcement of the Scheme and adjusting for exchange rate movements on each trading day, Atlantic's closing share price was greater than the Scheme Consideration on seven trading days, the most recent of which was 3 March 2026. If the Scheme is approved, Shareholders may forego the opportunity to sell their Atlantic shares at a higher price in the future, should Atlantic's share price return to levels previously observed.
Shareholders will forgo the opportunity to benefit from any superior proposal that may emerge in the future	If the Scheme is approved, Shareholders will forego the opportunity to participate in any superior proposal that may emerge in the future. The Scheme Consideration offered to Shareholders has been made at a point in time when the Ewoyaa Project remains in the development stage and Atlantic is yet to secure all funding required to complete an updated DFS and progress the Project following an FID. Furthermore, the development of the Project is limited by cooperation of the joint venture partner, which has

Disadvantage	Description
	become Huayou, following its acquisition of Elevra's interest in the Project. As a result, the Scheme Consideration may not reflect value that could emerge as the Project progresses through further development and funding milestones or through a selldown at project level.

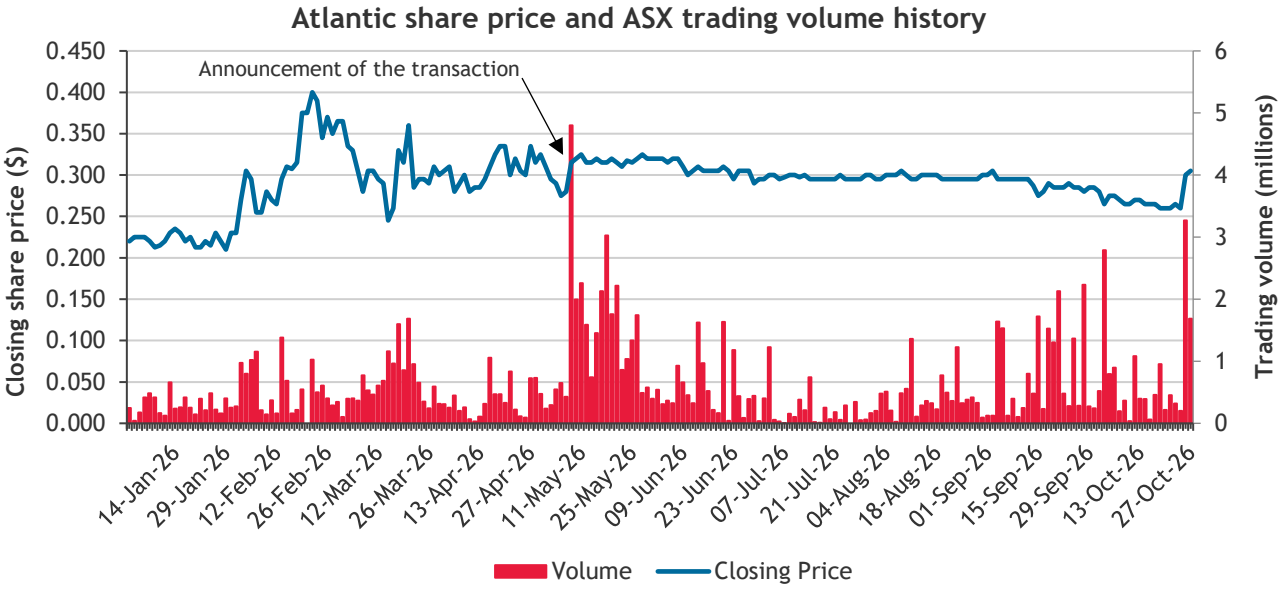
13.3 Alternative proposal

We are unaware of any alternative proposal that might offer the Shareholders of Atlantic a premium over the value resulting from the Scheme.

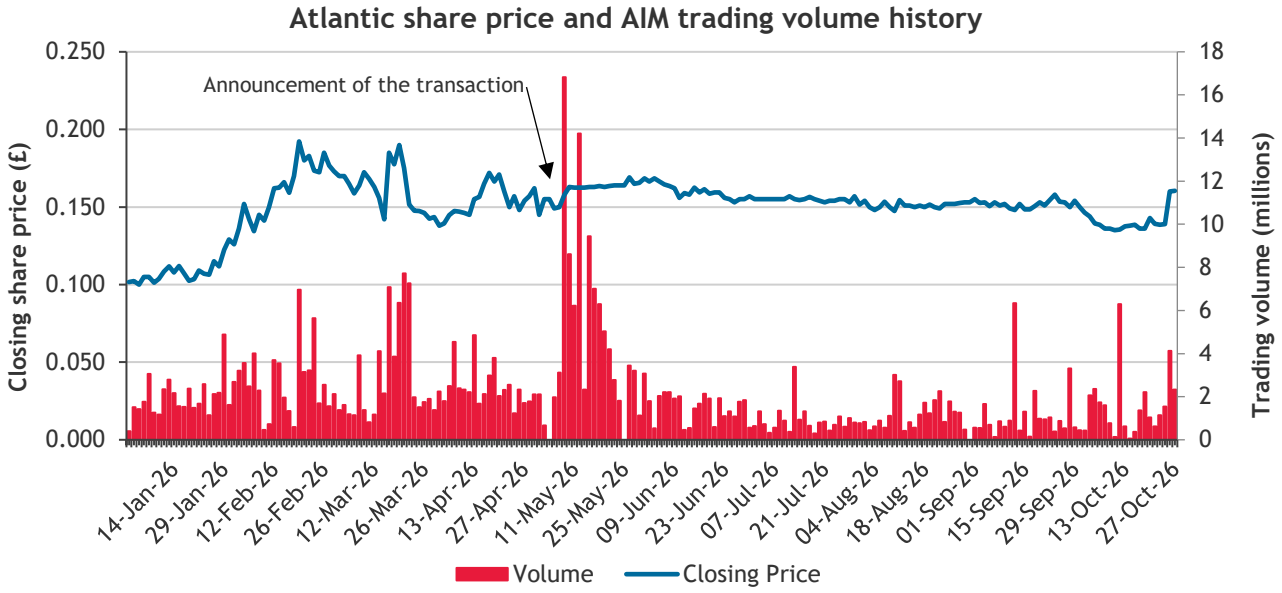
13.4 Consequences of not approving the Scheme

Potential impact on share price

We have analysed movements in Atlantic's share price on the ASX and the AIM since the Scheme was announced. A graph of Atlantic's share price and trading volume on the ASX and the AIM leading up to and following the announcement of the Scheme is set out below.



Source: S&P Capital IQ and BDO analysis



Source: S&P Capital IQ and BDO analysis

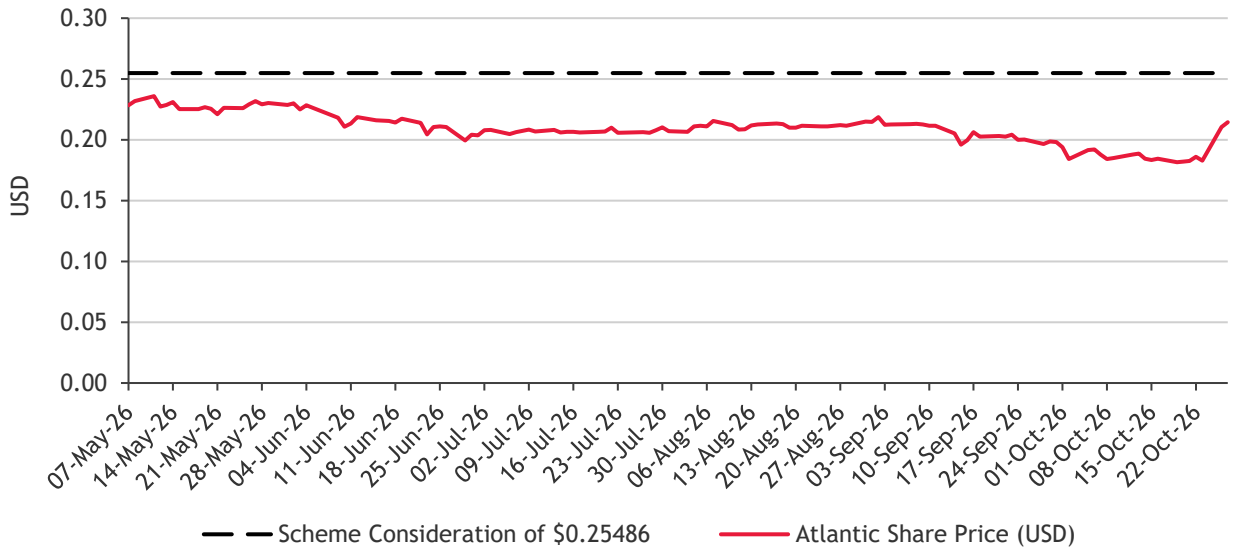
Over the period from 1 January 2026 to 27 October 2026, the closing share price of Atlantic on the ASX has ranged from a low of A$0.210 on 29 January 2026, to a high of A$0.400 on 23 February 2026. On the AIM, the closing share price of Atlantic ranged from a low of £0.100 on 5 January 2026, to a high of £0.192 on 19 February 2026.

The Scheme was announced on 7 May 2026. On the date of the announcement, Atlantic's share price on the ASX closed at A$0.315, up from a closing price of A$0.280 on the previous trading day. On this day, 4,798,475 Atlantic shares were traded on the ASX, representing approximately 0.60% of Atlantic's current issued capital. Following the announcement of the Scheme, Atlantic's closing share price on the ASX has fluctuated from a low of A$0.260 on 23 October 2026, to a high of A$0.325 on 27 May 2026.

Atlantic's share price on the AIM on the date of the announcement closed at £0.158, up from a closing price of £0.150 on the previous trading day. On this day, 16,817,540 Atlantic shares were traded on the AIM, representing approximately 2.10% of Atlantic's current issued capital. Following announcement of the Scheme, Atlantic's closing share price on the AIM has fluctuated from a low of £0.135 on 9 October 2026, to a high of £0.169 on 26 May 2026.

In the chart below, we have shown the Scheme Consideration compared to Atlantic's share price movements on the ASX, converted into USD terms, following the announcement of the Scheme.

Post-Announcement Pricing of Atlantic on the ASX in USD terms against the Scheme Consideration

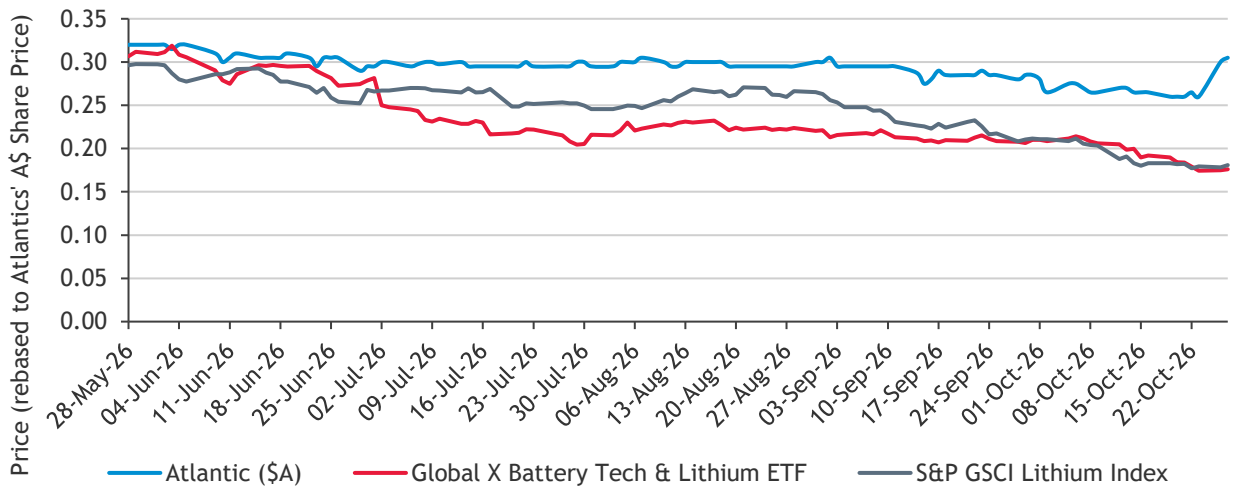


Source: S&P Capital IQ and BDO analysis

Atlantic's share price has largely traded above or around US$0.200 following announcement of the Scheme but has traded below the Scheme Consideration. This likely reflects market sentiment around the perceived likelihood of the Scheme being implemented, driven in part by movements in spodumene prices and perceived Shareholder sentiment towards the Scheme.

As discussed in Section 10.1.1.1 of our Report, the market values of listed lithium companies have broadly declined following the announcement of the Scheme. In the chart below, we have shown Atlantic's A$ share price on the ASX following the announcement of the Scheme, compared with the broader lithium market, represented by the Global X Battery Tech & Lithium ETF and the S&P GSCI Lithium Index rebased to Atlantic's share price.

Post-Announcement Pricing of Atlantic on the ASX against the broader lithium market



Source: S&P Capital IQ and BDO analysis

The Global X Battery Tech & Lithium ETF has declined 44%, from A$180.46 on 7 May 2026 to A$100.80 on 27 October 2026, and the S&P GSCI Lithium Index has declined 43%, from US$161.12 on 7 May 2026 to US$92.53 on 27 October 2026. Over this same period, Atlantic's share price has declined 3%, from A$0.315 on 7 May 2026 to A$0.305 on 27 October 2026, noting the more recent upward movement in price.

Based on the above, it is possible that if the Scheme is not approved, Atlantic's share price may decline to the levels observed among the broader listed lithium market.

Development of the Ewoyaa Project would likely require a dilutive capital raise in future

In the absence of the Scheme Atlantic would continue to develop the Ewoyaa Project. To do so the Company would likely be required to raise capital through a mix of debt and equity. Any future capital raise would be dilutive to existing Shareholders. Prior to making an FID, the Company would also need to fund its corporate overheads, which will result in cash burn and also possibly require additional funding in future.

Huayou is Atlantic's new joint venture partner

On 23 October 2026 Elevra's right to an interest in the Ewoyaa Project was transferred to Huayou.

If Shareholders do not approve the Scheme developing the Ewoyaa Project beyond a FID will require agreement from Huayou. Further, future development and production from the Project will require coordination with Huayou as the equal joint venture partner in the Project. This arrangement could limit Atlantic's ability to develop the Project and may require disposing of its interest at a later date.

Transaction costs to be incurred by Atlantic

Regardless of the outcome of the Scheme, total transaction costs of approximately A$2.25 million will be borne by Atlantic. The SID sets out break fees payable by Atlantic in the event of certain circumstances, as detailed in Section 4 of our Report.

13.5 Assessment of Potential Collateral Benefits Arising from the Elevra-Huayou Transaction

Section 602 of the Act sets out the fundamental principles governing control transactions, including that they occur in an efficient, competitive and informed market and that shareholders have a reasonable and equal opportunity to participate in the benefits arising from the transaction. In the context of a scheme of arrangement, these principles inform the assessment of whether a separate or related transaction confers a collateral benefit that is not available to other shareholders. Takeovers Panel Guidance Note 21 provides relevant guidance for this assessment, including whether the related arrangement is connected with the control transaction and whether, viewed holistically and by reference to its substance and commercial reality, it provides the relevant party with a net benefit.

Elevra, through its subsidiary Piedmont, holds approximately 4.06% of the Atlantic shares on issue.

As set out in Section 4, Elevra agreed to sell to Huayou all of its rights and interests in the Ewoyaa Project, including its associated offtake rights, for cash consideration of approximately US$71 million before fees and taxes. The Elevra-Huayou Transaction is separate from, and not conditional upon, Huayou's proposed acquisition of all the issued shares in Atlantic by way of the Scheme. We have considered whether the consideration payable by Huayou to Elevra under the Novation Agreement confers a net benefit to Elevra, having regard to any possible disparity between that consideration and the consideration payable by Huayou under the SID. In particular, the assessment considers whether the value attributed to Elevra's novated rights in the Ghana joint venture is consistent with the allocation of value under the broader transaction.

We have compared Elevra's share of the total consideration payable by Huayou with Elevra's ownership interest in the joint venture, as set out below.

Ewoyaa Acquisition Analysis	
Number of Atlantic shares on issue (a)	801,503,291
Number of Atlantic performance rights that vest upon Scheme implementation (b)*	12,484,063
Scheme Consideration (USD per share) (c)	0.25486
Consideration paid by Huayou for Atlantic ((a + b) x c) (USD)**	207,452,817
Consideration paid by Huayou for Elevra's interest (USD)	71,000,000
Total consideration payable by Huayou	278,452,817
Atlantic Shareholders' percentage of the total consideration paid by Huayou	***74.50%***
Elevra's percentage of the total consideration paid by Huayou	***25.50%***

*We have included Atlantic's unvested performance rights on issue as Atlantic has put in place arrangements so that these performance rights will vest and be converted into Atlantic shares prior to implementation of the Scheme. Shareholders are directed to Section 10.4 of the Scheme Booklet for further details on the treatment of Atlantic's performance rights.
**We note there are other assets and liabilities within Atlantic not subject to the Piedmont Agreement, but these are not material when considering the overall transaction value

Elevra Contributions	
Phase 1 Interest (achieved)	22.50%
Phase 2 required earn in expenditure (a) (USD million)	70.0
Elevra's Phase 2 contribution to date (b) (USD million)	4.1

Elevra Contributions	
Phase 2 earn in interest (c)	27.50%
Implied Interest Acquired to date (b x c/a)	1.61%
Implied Elevra interest in the Ewoyaa Project and broader Ghana portfolio	**24.11%**
Elevra's percentage of the total consideration paid by Huayou	**25.50%**

Elevra's share of the total consideration payable by Huayou is 25.50% and its ownership interest in the joint venture 24.11%. As such Elevra will receive a greater percentage of the total consideration for its interest in the Ewoyaa Project than other shareholders. In effect Elevra will receive approximately US$3.9m more than it otherwise would have had it received 24.11% of the total consideration being paid by Huayou. In this respect Elevra is receiving a collateral benefit.

The additional amount received by Elevra may reflect the value of the interests and associated rights relinquished by Elevra, including any value embedded in its offtake and the option value of its further earn-in rights. It is not possible to value these interests and rights.

In assessing whether the Elevra-Huayou Transaction confers a net benefit on Elevra, the following factors are also relevant:

- the Elevra-Huayou Transaction was negotiated separately from the proposed Scheme involving Atlantic;
- the Elevra-Huayou Transaction is not conditional on the Scheme becoming effective and on 26 October 2026 Atlantic announced the completion of the Elevra-Huayou Transaction and Atlantic's consent to the novation of Elevra's rights and interests in respect of the Ewoyaa Project; and
- the material terms of the Elevra-Huayou Transaction have been publicly disclosed, ensuring that Atlantic Shareholders are appropriately informed.

Given that it is not possible to value the interests, associated rights and other factors noted above we are unable to state that the Elevra-Huayou Transaction does not confer any collateral benefit on Elevra that is not also available to Atlantic Shareholders.

13.6 Tax implications

Shareholders are directed to Section 9 of the Scheme Booklet for a more detailed explanation of the tax implications of the Scheme for Shareholders. We emphasise that the tax circumstances of each security holder can differ significantly, and individual security holders are advised to obtain their own specific advice.

14. Conclusion

We have considered the terms of the Scheme as outlined in the body of this Report and have concluded that, in the absence of a superior offer, the Scheme is fair and reasonable and in the best interests of Shareholders.

15. Sources of information

This report has been based on the following information:

- Scheme Implementation Deed dated 7 May 2026
- Draft Scheme Booklet on or about the date of this report
- Audited financial statements of Atlantic for the years ended 30 June 2024, 30 June 2025 and 30 June 2026
- Atlantic's unaudited cash flow report for the quarter ended 30 September 2026
- Atlantic's unaudited management accounts at 30 September 2026
- The Model provided by management of Atlantic
- Independent Specialist Report of Atlantic's mineral assets performed by Snowden Optiro
- Reserve Bank of Australia
- S&P Capital IQ
- United States Federal Open Market Committee
- Federal Reserve Bank of St Louis
- Bloomberg as at August 2025
- Consensus Economics
- Australian Bureau of Statistics
- World Bank
- Ghana Statistical Service
- Bank of Ghana
- Ghana Minerals Commission
- Fraser Institute
- African Development Bank
- International Monetary Fund
- IBISWorld
- Reuters
- Valmin Code
- United States Geological Survey
- Share registry information
- Announcements made by Atlantic available through the ASX
- Information in the public domain
- Discussions with Directors and Management of Atlantic.

16. Independence

BDO Corporate Finance Australia Pty Ltd is entitled to receive a fee of $140,000 (excluding GST and reimbursement of out-of-pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance Australia Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Corporate Finance Australia Pty Ltd has been indemnified by Atlantic in respect of any claim arising from BDO Corporate Finance Australia Pty Ltd's reliance on information provided by Atlantic, including the non-provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance Australia Pty Ltd has considered its independence with respect to Atlantic, Huayou and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance Australia Pty Ltd's opinion it is independent of Atlantic, Huayou, and their respective associates.

The provision of our services is not considered a threat to our independence as auditors under Professional Statement APES 110 – Professional Independence. The services provided have no material impact on the financial report of Atlantic.

A draft of this report was provided to Atlantic and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

BDO is the brand name for the BDO International network and for each of the BDO Member firms.

BDO Corporate Finance Australia Pty Ltd is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of Independent Member Firms.

17. Qualifications

BDO Corporate Finance Australia Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance Australia Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Sherif Andrawes and Adam Myers of BDO Corporate Finance Australia Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales, a Fellow of Chartered Accountants Australia & New Zealand and a Fellow of the Australasian Institute of Mining & Metallurgy (AusIMM). He has almost 40 years' experience working in the audit and corporate finance fields with BDO and its predecessor firms in London and Perth. He has been responsible for over 850 public company independent expert's reports under the Corporations Act or ASX Listing Rules and is a CA BV Specialist. Sherif Andrawes is the Corporate Finance Practice Group Leader of BDO in Western Australia, the Global Natural Resources & Energy Leader for BDO and a former Chairman of BDO in Western Australia.

Adam Myers is a Fellow of Chartered Accountants Australia & New Zealand and a member of the Joint Ore Reserves Committee. Adam's career spans over 25 years in the audit and corporate finance areas. Adam is a CA BV Specialist and has considerable experience in the preparation of independent expert reports and valuations in general for companies in a wide number of industry sectors.

18. Disclaimers and consents

This report has been prepared at the request of Atlantic for inclusion in the Scheme Booklet which will be sent to all Atlantic shareholders. Atlantic engaged BDO Corporate Finance Australia Pty Ltd to prepare an

independent expert's report to consider whether the Scheme is in the best interests of Atlantic shareholders.

BDO Corporate Finance Australia Pty Ltd hereby consents to this report accompanying the above Scheme Booklet. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement, or letter without the prior written consent of BDO Corporate Finance Australia Pty Ltd.

BDO Corporate Finance Australia Pty Ltd takes no responsibility for the contents of the Scheme Booklet other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance Australia Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to Huayou. BDO Corporate Finance Australia Pty Ltd provides no warranty as to the adequacy, effectiveness, or completeness of the due diligence process.

The opinion of BDO Corporate Finance Australia Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

The forecasts provided to BDO Corporate Finance Australia Pty Ltd by Atlantic and its advisers are based upon assumptions about events and circumstances that have not yet occurred. Accordingly, BDO Corporate Finance Australia Pty Ltd cannot provide any assurance that the forecasts will be representative of results that will actually be achieved.

With respect to taxation implications it is recommended that individual Shareholders obtain their own taxation advice, in respect of the Scheme, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the shareholders of Atlantic, or any other party.

BDO Corporate Finance Australia Pty Ltd has also considered and relied upon independent valuations for mineral assets held by Atlantic. The valuer engaged for the mineral asset valuation, Snowden Optiro, possess the appropriate qualifications and experience in the industry to make such assessments. The approaches adopted and assumptions made in arriving at their valuation are appropriate for this report. We have received consent from the valuer for the use of their valuation report in the preparation of this report and to append a copy of their report to this report.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance Australia Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this report arising between the date of this report and the date of the Scheme.

Yours faithfully

BDO CORPORATE FINANCE AUSTRALIA PTY LTD





Sherif Andrawes
Director

Adam Myers
Director

Appendix 1 – Glossary of Terms

Reference	Definition
the Act	The Corporations Act 2001 Cth
the Adjusted Model	The cash flow model prepared by the management of Atlantic with adjustments made by BDO
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ASIC	Australian Securities and Investments Commission
Assore	Assore International Holdings Limited
ASX	Australian Securities Exchange
Atlantic	Atlantic Lithium Limited
AUD or A$	Australian dollars
Barari	Barari DV Ghana Limited
BDO	BDO Corporate Finance Australia Pty Ltd
CapEx	Capital expenditure
CAPM	Capital Asset Pricing Model
the Company	Atlantic Lithium Limited
Corporations Act	The Corporations Act 2001 Cth
CY	Calendar Year
DCF	Discounted Future Cash Flows
DD	Diamond drilling
DFS	Definitive feasibility study
Elevra	Elevra Lithium Limited
EMEA	Europe, the Middle East and Africa

Reference	Definition
Equity Placing	Atlantic's institutional placement on 25 October 2024 to raise A$10 million
EV	Electric vehicles
Ewoyaa Project	Atlantic's Ewoyaa Lithium Project in Ghana
Facility	The facility from Long State to Atlantic to raise up to £20 million through placement tranches of ordinary shares in the Company over a 24 month period following the announcement
FDI	Foreign Direct Investment
FID	Final Investment Decision
FME	Future Maintainable Earnings
GSE	Ghana Stock Exchange
Huayou	Zhejiang Huayou Cobalt Co. Limited
IMF	International Monetary Fund
ITSR	Independent Technical Specialist Report
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition)
km	Kilometres
km^2	Square kilometres
LCT	Lithium-caesium-tantalum
Li_2O	Lithium oxide
LNG	Liquefied natural gas
LOM	Life of mine
Long State	Long State Investments Ltd
Long State Share Placement Agreement	The funding agreements between Atlantic and Long to raise up to £8 million via four separate placements and the Facility

Reference	Definition
MIIF	Ghana's Minerals Income Investment Fund
Mining Lease	The mining lease granted for the Ewoyaa Project
Model	The cash flow model prepared by the management of Atlantic
MRE	Mineral Resource Estimate
Mt	Million tonnes
Mtpa	Million tonnes per annum
NAV	Net Asset Value
Offtake Agreement	The offtake agreement between Atlantic and Piedmont
OpEx	Operating expenditure
PFS	Pre-feasibility study
Piedmont	Piedmont Lithium Inc
Piedmont Agreement	The agreement between Atlantic, Piedmont and PLG to fund and fast track the Ewoyaa Project
PLG	Piedmont Lithium Ghana Holdings Inc
PRC	People's Republic of China
the Project	Atlantic's Ewoyaa Lithium Project in Ghana
Purchase Commitment	The commitment under which Piedmont will order, and Atlantic 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
QMP	Quoted market price
RBA	Reserve Bank of Australia
RC	Reverse circulation
Regulations	Corporations Act Regulations 2001 (Cth)

Reference	Definition
our Report	This Independent Expert's Report prepared by BDO
RG 111	Content of expert reports (October 2020)
RG 112	Independence of experts (March 2011)
RG 170	Prospective financial information (April 2011)
RG 60	Schemes of arrangement (September 2020)
the Scheme	The scheme of arrangement under which Huayou will acquire all of the issued capital of Atlantic
Scheme Booklet	The scheme booklet for Atlantic to assist Shareholders in the decision whether to approve the Scheme
Scheme Consideration	The cash consideration of US$0.25486 per Atlantic share paid to Shareholders by Huayou
Section 411	Section 411 of the Corporations Act
Shareholders	The shareholders of Atlantic
SID	Scheme Implementation Deed
Strategic Investment	The strategic investment obtained by Atlantic on 17 March 2026
Sum-of-Parts	A combination of different methodologies used together to determine an overall value where separate assets and liabilities are valued using different methodologies
t	Tonnes
USD or US$	United States dollars
USGS	United States Geological Survey
Valmin Code	Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (2015 Edition)
Valuation Engagement	An Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Valuer is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Valuer at that time.

Reference	Definition
VWAP	Volume Weighted Average Price
WAEMU	West African Economic and Monetary Union
WACC	Weighted Average Cost of Capital

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Appendix 2 – Valuation Methodologies

Methodologies commonly used for valuing assets and businesses are as follows:

1 *Net asset value*

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

2 *Quoted market price basis*

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

3 *Capitalisation of future maintainable earnings*

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax or earnings before interest, tax, depreciation and amortisation. The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

4 *Discounted future cash flows*

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start-up phase, or experience irregular cash flows.

5 *Market-based assessment*

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

Appendix 3 – Premium for control

We have reviewed the control premiums on completed transactions, paid by acquirers of ASX-listed general mining companies and all ASX-listed companies over the period from January 2016 to August 2026.

In assessing the appropriate sample of transactions from which to determine an appropriate control premium, we have excluded transactions where an acquirer obtained a controlling interest (20% and above) at a discount (i.e., less than a 0% premium) and at a premium in excess of 100%. We have summarised our findings below:

ASX-listed general mining companies

Year	Number of transactions	Average deal value (A$m)	Average control premium (%)
2026	4	171	37.18
2025	13	1,182	30.96
2024	12	481	38.35
2023	13	174	31.68
2022	8	2,099	24.85
2021	6	1,235	29.89
2020	7	447	34.04
2019	10	165	37.84
2018	7	96	30.41
2017	4	44	56.93
2016	10	72	44.15

Source: Bloomberg, S&P Capital IQ and BDO analysis

ASX-listed companies

Year	Number of transactions	Average deal value (A$m)	Average control premium (%)
2026	9	641	38.07
2025	30	760	30.89
2024	43	625	28.74
2023	35	281	27.41
2022	37	2,349	23.60
2021	28	802	35.17
2020	16	246	40.43
2019	29	3,170	32.83
2018	25	1,185	31.15
2017	23	887	37.07
2016	28	365	38.53

Source: Bloomberg, S&P Capital IQ and BDO analysis

The mean and median of the entire data sets comprising control transactions from 2016 onwards for ASX listed general mining companies and all ASX-listed companies are set below:

Entire data set metrics	ASX-listed mining companies		All ASX-listed companies	
	Deal value (A$m)	Control premium (%)	Deal value (A$m)	Control premium (%)
Mean	557.89	35.07	1,091.11	31.71
Median	63.95	30.42	118.56	27.77

Source: Bloomberg, S&P Capital IQ and BDO analysis

In arriving at an appropriate control premium to apply, we note that observed control premiums can vary due to the following:

- Nature and magnitude of non-operating assets.
- Nature and magnitude of discretionary expenses.
- Perceived quality of existing management.
- Nature and magnitude of business opportunities not currently being exploited.
- Ability to integrate the acquiree into the acquirer's business.
- Level of pre-announcement speculation of the transaction.
- Level of liquidity in the trade of the acquiree's securities.

When performing our control premium analysis, we consider completed transactions where the acquirer held a controlling interest, defined at 20% or above, pre-transaction or proceed to hold a controlling interest post-transaction in the target company.

We have removed transactions for which the announced premium was in excess of 100%. We have removed these transactions because we consider it likely that the acquirer in these transactions would be paying for special value and/or synergies in excess of the standard premium for control. Whereas the purpose of this analysis is to assess the premium that is likely to be paid for control, not specific value to the acquirer.

The table above indicates that the long-term average control premium by acquirers of ASX-listed general mining companies and all ASX-listed companies is approximately 35.07% and 31.71%, respectively. However, in assessing the transactions included in the table above, we noted that control premiums appeared to be positively skewed for the general mining and broader ASX-listed group of companies. In population where the data is skewed, the median often represents a superior measure of central tendency compared to the mean. We note that the median announced control premium over the assessed period was approximately 30.42% for ASX-listed general mining companies and 27.77% for all ASX-listed companies.

Based on the above, we consider an appropriate premium for control to be between 25% and 35%, with our preferred value being a midpoint of 30%.

The minority interest discount is based on the inverse of the control premium and is calculated using the formula 1 – (1/[1+control premium]). The assessed control premium range gives rise to a rounded minority discount in the range of 20% to 26% with a rounded midpoint of 23% being our preferred minority interest discount.

Appendix 4- Discount Rate

Determining an appropriate discount rate, or cost of capital, for a project requires the identification and consideration of a number of factors that affect the returns and risks of a project, as well as the application of widely accepted methodologies for determining the returns of a project.

The discount rate applied to the forecast cash flows from a project represents the financial return that will be required before an investor would be prepared to acquire (or invest in) the project.

The capital asset pricing model (**'CAPM'**) is commonly used in determining the market rates of return for equity type investments and project evaluations. In determining a business' weighted average cost of capital (**'WACC'**), the CAPM results are combined with the cost of debt funding. WACC represents the return required on the business, whilst CAPM provides the required return on an equity investment.

In our assessment of the appropriate discount rate to be adopted in the Adjusted Model, we have considered the cost of equity as the Adjusted Model includes include debt financing cash flows, and therefore, consider residual cash flows to equity holders.

Cost of equity and CAPM

CAPM is based on the theory that a rational investor would price an investment so that the expected return is equal to the risk-free rate of return plus an appropriate premium for risk. CAPM assumes that there is a positive relationship between risk and return, that is, investors are risk averse and demand a higher return for accepting a higher level of risk.

CAPM calculates the cost of equity and is calculated as follows:

CAPM	
K_e	$= R_f + \beta \times (R_m - R_f)$
Where:	
K_e	= expected equity investment return or cost of equity in nominal terms
R_f	= risk free rate of return
R_m	= expected market return
$R_m - R_f$	= market risk premium
β	= equity beta

The individual components of CAPM are discussed below.

Risk-free rate (R_f)

The risk-free rate is typically approximated by reference to a forecast long term government bond rate with a maturity approximately equivalent to the timeframe over which the returns from the assets are expected to be received.

In determining an appropriate long-term government bond rate to use as a proxy for the risk-free rate, we have considered the 10-year US Government bond rate and projections of the 10-year US Government bond rate, based on historical and analyst forecasts sourced from the Federal Reserve Bank of St Louis and S&P Capital IQ as at the date of our Report. We have considered the US Government bond rate as a proxy for the risk-free rate as the Model forecasts cash flows generated in USD terms.

Based on our analysis, we have used a risk-free rate ranging from 4.00% to 5.00% in our discount rate assessment.

Market risk premium ($R_m - R_f$)

The market risk premium represents the additional return that investors expect from an investment in a well-diversified portfolio of assets. It is common to use a historical risk premium, as expectations are not observable in practice.

We have considered the market returns of the selected benchmarks that we have used in our beta regression, against the US risk-free rate. Based on our analysis of historical risk premiums of developed markets such as Australia, Canada and the United States, and applying our professional judgment, we adopt an equity market risk premium of 6% in our assessment. This is further supported by market evidence across valuers and regulators.

Equity beta

Beta is a measure of volatility or systematic risk of an investment relative to the market. A beta greater than one implies that an investment's return will outperform the market's average return in a bullish market and underperform the market's average return in a bearish market. On the other hand, a beta less than one implies that the business will underperform the market's average return in a bullish market and outperform the market's average return in a bearish market.

Equity betas are normally estimated using either an historical beta or an adjusted beta. The historical beta is obtained from the linear regression of a stock's historical data and is based on the observed relationship between the security's return and the returns on an index. An adjusted beta is calculated based on the assumption that the relative risk of the past will continue into the future, and is hence derived from historical data. It is then modified by the assumption that a stock will move towards the market over time, taking into consideration the industry risk factors, which make the operating risk of the company greater or less risky than comparable listed companies.

It is important to note that it is not possible to compare the equity betas of different companies without having regard to their gearing levels. It is generally accepted that a more valid analysis of betas can be achieved by 'ungearing' the equity beta to derive an asset beta (β_a) by applying the following formula:

Asset beta (β_a)	
β_a	$= \beta / (1+(D/E \times (1-t))$
Where:	
β_a	= ungeared or asset beta
β	= equity beta
D	= value of debt
E	= value of equity
t	= corporate tax rate

Selected equity beta (β)

In order to assess the appropriate equity beta for the Ewoyaa Project, we have had regard to the equity beta of comparable listed entities. In selecting comparable companies, we have considered companies with exposure to lithium, and placed emphasis on companies with international operations, especially those with projects in Africa.

The betas below have been assessed over a 5-year period using weekly, returns, against the MSCI All Countries World Index.

The list of comparable companies we selected are set out below:

Company	Market cap. 6-Oct-26 (US$m)	Geared Beta (β)	Gross Debt/Equity (%)	Ungeared Beta (βa)	R^2
Atlantic Lithium Limited	***147***	***1.30***	***0%***	***1.30***	***0.06***
Zhejiang Huayou Cobalt Co., Ltd	***9,885***	***0.64***	***104%***	***0.37***	***0.02***
PLS Group Limited	8,578	1.50	8%	1.26	0.18
Mineral Resources Limited	7,067	1.67	51%	0.94	0.24
Sinomine Resource Group Co., Ltd.	4,573	0.72	15%	0.58	0.02
Chengxin Lithium Group Co., Ltd.	3,259	0.55	67%	0.30	0.01
Liontown Limited	1,842	2.06	14%	1.68	0.21
Elevra Lithium Limited	718	1.49	10%	1.39	0.09
YOUNGY Co., Ltd.	2,184	0.54	0%	0.54	0.01
ioneer Ltd	248	1.36	0%	1.36	0.09
Galan Lithium Limited	261	1.31	0%	1.26	0.07
Global Lithium Resources Limited	196	1.74	0%	1.73	0.14
Kodal Minerals PLC	87	0.62	0%	0.62	0.01
Prairie Lithium Limited	24	1.48	0%	1.48	0.06
Marula Mining PLC	16	0.63	0%	0.34	0.01
Mean (excluding Atlantic and Huayou)	**2,235**	**1.21**	**13%**	**1.04**	**0.09**
Median (excluding Atlantic and Huayou)	**718**	**1.36**	**0%**	**1.26**	**0.07**

Source: S&P Capital IQ and BDO analysis

Descriptions of the identified comparable companies are provided at the end of this appendix.

In selecting an appropriate equity beta for the Ewoyaa Project, we have considered the similarities and differences of the Ewoyaa Project compared to the set of comparable companies as set out above. The similarities and differences noted are:

- All of the comparable companies have exposure to lithium. However, several of the comparable companies are more diversified than Atlantic, having exposure to other minerals in addition to lithium.
- There are significant differences in size, as measured by market capitalisation. Atlantic, which has a market capitalisation of approximately US$147 million, sits significantly below the comparable companies mean and median of US$2,235 million and US$718 million respectively.
- The risk profiles of the comparable companies vary depending on factors such as project maturity, geographic location, and geopolitical considerations. Atlantic's concentration on a single African project contributes to a higher jurisdictional and development risk compared to larger, diversified peers operating across multiple and in lower-risk jurisdictions.

- Although not all companies in the list have similar metrics across each of the assessed factors, we still consider them to be comparable to Atlantic as they have sufficient similarities on a holistic basis.

In selecting an appropriate ungeared beta for the Ewoyaa Project, we have considered the ungeared betas of the comparable companies along with the above factors. As set out in the table above, the ungeared betas of the comparable companies, based on the weekly returns over a 5-year period, ranges from 0.30 to 1.73, with a mean and median of 1.04 and 1.26, respectively.

Based on our analysis, we consider an appropriate ungeared equity beta to be in the range of 1.00 to 1.10 for the Ewoyaa Project.

Gearing

The discount rate assessment requires an assessment of the proportion of funding provided by debt and equity (i.e. gearing ratio) over the forecast period.

The gearing ratio should represent the level of debt that the asset can reasonably sustain (i.e. the higher the expected volatility of cash flows, the lower the debt levels that can be supported). The optimum level of gearing will differentiate between assets and will include:

- The variability in earnings streams.
- Working capital requirements.
- The level of investment in tangible assets.
- The nature and risk profile of tangible assets.

We have assumed a gross debt to equity ratio of 20% having consideration to the debt to equity of the comparable companies and the capital structure of Atlantic. We have regeared our adopted ungeared beta range based on the adopted gearing ratio, which derived a regeared beta range of between 1.13 and 1.24.

Inherent risk adjustment alpha (α)

In our assessment of the cost of equity for Atlantic's Ewoyaa Project, we have elected to apply an additional inherent risk adjustment, or "alpha", to reflect risk factors not fully captured by the beta derived from our peer group analysis.

While the beta component captures systematic market risk relative to the broader market, it does not fully reflect certain project-specific or company-specific risks that are particularly relevant to Atlantic. Accordingly, we consider it appropriate to incorporate an alpha to ensure the cost of equity adequately reflects the risk profile of the Ewoyaa Project. This adjustment accounts for the following inherent risks:

Sovereign Risk

- Ghana is widely considered to have a higher sovereign risk profile than more developed and politically stable jurisdictions, including Australia, which can impact project timelines, regulatory certainty and security of operations. As highlighted in Section 7.2, Ghana's economic, regulatory and geopolitical environment introduces risks for mining companies operating in a country that remains under-explored and under-developed. By contrast, the selected peer group largely comprises companies with operations in more developed and politically stable jurisdictions, such as Australia, which typically do not attract a country risk premium.
- We note that in his assessment of country risk premiums, Professor Aswath Damodaran of the NYU Stern School of Business has estimated the risk premium of Ghana to be 9.71%, compared to Australia which doesn't have a country risk premium. This differential highlights the additional

sovereign and operating risks typically associated with projects located in Ghana relative to those located in Australia.

Stage of Development

- Many of the comparable companies have operations already in production and generating revenue. By contrast, the Ewoyaa Project is still in a development stage and faces uncertainty across areas such as project execution, financing and coordination with the Project joint venture partner.

Size Risk

- Atlantic's market capitalisation of approximately US$147 million varies significantly from some of the comparable companies, which range from US$16 million to US$8,578 million with mean and median market capitalisations of US$2,235 million and US$718 million, respectively, as at 6 October 2026. Smaller companies are generally considered to be riskier, due to limited access to funding and higher sensitivity to adverse market conditions, in comparison to larger companies.

Asset Concentration

- We consider the Ewoyaa Project to be less well-diversified and subject to greater market risks than the projects of other comparable companies. The success of the Ewoyaa Project will largely depend on the market for lithium spodumene, while other projects held by comparable companies generally have exposure to several commodities, and commodities with more established markets and pricing than lithium spodumene.

Project specific risks

- Details of Snowden Optiro's findings and suggested adjustments can be found in the ITSR in Appendix 6.

In consideration of the above factors, we consider an inherent risk adjustment of 4.50% to be appropriate, reflecting the additional risk in excess of the risk reflected in the beta alone. We consider this inherent risk adjustment necessary to reflect the additional return investors may require to compensate for these specific risk exposures, which are present in Atlantic's current stage of development and operating context and not consistently present in the identified peer group.

Cost of equity

We have assessed the cost of equity of a hypothetical acquirer of the Ewoyaa Project to be in the range of 15.28% to 16.96%.

Input	Value adopted	
	Low	High
Risk-free rate of return	4.00%	5.00%
Equity market risk premium	6.00%	6.00%
Beta (regeared)	1.13	1.24
Risk adjustment (alpha)	4.50%	4.50%
Cost of equity	**15.28%**	**16.96%**

Source: S&P Capital IQ and BDO analysis

Based on a rounded midpoint of this range we consider a rounded discount rate of 16% to be appropriate for the purpose of valuing Atlantic's Ewoyaa Project.

Set out below are the company descriptions of the companies we considered in our comparable company analysis.

Company name	Business description
PLS Group Limited	PLS Group Limited engages in the exploration, development, and operation of mineral resources in Australia. The company primarily explores for lithium. Its flagship projects is the 100% owned Pilgangoora project located in the Pilbara region of Western Australia. The company was formerly known as Pilbara Minerals Limited and changed its name to PLS Group Limited in November 2025. The company was incorporated in 2005 and is based in West Perth, Australia.
Mineral Resources Limited	Mineral Resources Limited, together with subsidiaries, provides mining services in Australia, China, and internationally. It operates through Mining Services, Iron Ore, Lithium, Energy, and Other segments. The company offers mining services contractors, and trades in mining services; pit-to-ship solutions to the resources sectors; design and construction of mineral processing facilities; transport and logistics services comprising supply chain, road haulage, autonomous road train, and transshipping services; manufacturing of equipment and parts for the mining industry; rehabilitation services; and engineering and construction services. It also provides iron ore with the transformational Onslow Iron project in the West Pilbara region; produces and supplies battery-grade lithium products; develops and mines lithium from its mines that sells spodumene concentrate; and develops, mines, and exports iron ore. In addition, the company engages in exploration and drilling services for the energy sector; manganese projects and the Lucky Bay garnet mines; gas production; and energy solutions for natural gas to power operations; explores renewable energy sources, such as solar, wind, and geothermal; conventional gas and geothermal energy solutions; and power. Further, it provides crushing, processing, haulage, port materials handling, transhipping, mobile mining asset maintenance, camp and accommodation, and domestic air transportation services. Mineral Resources Limited was founded in 1992 and is headquartered in Osborne Park, Australia.
Sinomine Resource Group Co., Ltd.	Sinomine Resource Group Co., Ltd. engages in the development and utilization of lithium-ion battery raw materials in China and internationally. The company offers cesium and rubidium chemicals; technical services for Pollucite; battery-grade lithium hydroxide, battery-grade lithium carbonate, and battery-grade lithium fluoride; and geo-technical services. It is also involved in hard rock lithium ore development; lithium concentrates processing; production and sale of lithium compounds; mining property development; and trade of lithium, cesium, chromium, beryllium, tantalum, and other mineral products. The company was formerly known as Sinomine Resource Exploration Co., Ltd. and changed its name to Sinomine Resource Group Co., Ltd. in August 2018. Sinomine Resource Group Co., Ltd. was founded in 1999 and is headquartered in Beijing, China.
Chengxin Lithium Group Co., Ltd.	Chengxin Lithium Group Co., Ltd. engages in the mining, production, and sale of lithium salt and metal, and timber products in China and internationally. It operates through Timber planting and sales, and Lithium product processing and sales segments. The company offers lithium chloride, carbonate, hydroxide, spodumene, and other lithium metals. Its products are used in lithium-ion power batteries, energy storage, petrochemical, pharmaceutical, and other fields. The company was formerly known as Shenzhen Chengxin Lithium Group Co., Ltd. and changed its name to Chengxin Lithium Group Co., Ltd. in September 2021. Chengxin Lithium Group Co., Ltd. was incorporated in 1997 and is headquartered in Shenzhen, China.
Liontown Limited	Liontown Limited engages in the exploration, evaluation, and development of mineral properties in Australia. It primarily explores for lithium, gold, and nickel deposits. The company's flagship property is the Kathleen Valley lithium project located in Perth, Western Australia. The company was formerly known as Liontown Resources Limited and change its name to Liontown Limited in November 2025. Liontown Limited was incorporated in 2006 and is headquartered in West Perth, Australia.
Elevra Lithium Limited	Elevra Lithium Limited, together with its subsidiaries, engages in the identification, acquisition, exploration, and development of mineral assets in Australia and Canada. The company explores for lithium, graphite, and gold deposits. Its flagship property owned 100% of the North American Lithium project located in Quebec, Canada. The company was formerly known as Sayona Mining Limited and changed its name to Elevra Lithium Limited in August 2025. Elevra Lithium Limited was incorporated in 2000 and is headquartered in Brisbane, Australia.
YOUNGY Co., Ltd.	YOUNGY Co., Ltd. engages in the lithium mining and processing business in China and internationally. The company engages in the processing and smelting of lithium salt products, such as battery-grade lithium carbonate and lithium hydroxide. It also offers lithium battery equipment products for equipment in the back end and assembly stages of lithium battery production lines; and lithium battery materials. The company was formerly known as Luxiang Co., Ltd. and changed its name to YOUNGY Co., Ltd. in August 2015. YOUNGY Co., Ltd. was incorporated in 1998 and is based in Guangzhou, China.
ioneer Ltd	ioneer Ltd operates as a mineral exploration and development company in North America. It engages in the development of the Rhyolite Ridge lithium-boron project located in Nevada, the United States. The company was formerly known as Global Geoscience Limited and changed its name to ioneer Ltd in November 2018. The company was incorporated in 2001 and is based in North Sydney, Australia.

Company name	Business description
Galan Lithium Limited	Galan Lithium Limited engages in the exploration, evaluation, and development of lithium properties. Its flagship properties are the 100% owned Hombre Muerto West (HMW) project located in the Hombre Muerto basin Argentina; and the Candelas project that comprises 14 exploration permits covering an area of approximately 24,000 hectares situated in Argentina. Galan Lithium Limited was formerly known as Dempsey Minerals Limited and changed its name to Galan Lithium Limited in August 2018. Galan Lithium Limited was incorporated in 2011 and is based in West Perth, Australia.
Global Lithium Resources Limited	Global Lithium Resources Limited engages in the evaluation, exploration, and development of lithium resources in Australia. The company primarily holds 100% interests in the Manna lithium project located in the Goldfields region, Western Australia; and the Marble Bar lithium project situated in the Pilbara region, Western Australia. Global Lithium Resources Limited was incorporated in 2018 and is based in West Perth, Australia.
Kodal Minerals PLC	Kodal Minerals PLC, together with its subsidiaries, engages in the exploration and evaluation of mineral resources in West Africa. The company explores lithium and gold deposits. Its flagship project is the Bougouni Lithium project covering an area of 350 square kilometres located in Southern Mali. The company was incorporated in 2010 and is based in London, the United Kingdom.
Prairie Lithium Limited	Prairie Lithium Limited operates as a mineral exploration company in the United States and Canada. The company explores primarily for lithium deposits. It owns 100% interest in the Big Sandy Lithium project that comprises 331 bureau of land management claims covering an area of approximately 25 square kilometres located in Arizona, the United States; and the Pairie Lithium project located in the southeast Saskatchewan. The company was formerly known as Arizona Lithium Limited and changed its name to Prairie Lithium Limited in September 2025. Prairie Lithium Limited was incorporated in 1969 and is based in West Perth, Australia.
Marula Mining PLC	Marula Mining PLC engages in the mining and exploration of mineral properties in Africa. The company explores for lithium, tantalum, niobium, graphite, copper, rare earths, tungsten, manganese, and phosphate projects. It holds 100% interests in the Blesberg lithium and tantalum mine located in the Northern Cape Province, South Africa; and the Kaalbeen West Tungsten Deposit (NCLT) Project in the Namaqualand District of the Northern Cape Province in South Africa. The company was formerly known as All Star Minerals plc and changed its name to Marula Mining PLC in July 2022. Marula Mining PLC was incorporated in 2001 and is based in Nairobi, Kenya.

Source: S&P Capital IQ and BDO analysis

Appendix 5 – Corporate Costs

As corporate costs have not been included in the Adjusted Model, we have separately assessed how these costs would form part a Sum-of-Parts valuation of an Atlantic share prior to the Scheme under a DCF approach. Corporate costs comprise all corporate administration costs that cannot be directly attributable to Atlantic's operations at the Ewoyaa Project.

As part of our analysis, we have considered the corporate costs that Atlantic has incurred historically. Set out below are the corporate costs incurred by Atlantic for the years ended 30 June 2024, 30 June 2025 and 30 June 2026.

	Actual year ended 30-Jun-26 A$'000	Actual year ended 30-Jun-25 A$'000	Actual year ended 30-Jun-24 A$'000
Corporate costs of Atlantic	**(6,888)**	**(6,303)**	**(12,777)**

Source: Atlantic's audited financial statements for the years ended 30 June 2024, 30 June 2025 and 30 June 2026

Our DCF valuation is based on the assumption that the Ewoyaa Project is developed through to production. Therefore, we have considered the corporate costs of comparable companies because we would expect that the corporate costs of Atlantic are likely to increase once the Company commences production, therefore the historical level of corporate costs incurred are unlikely to reflect the future corporate costs to be incurred.

The comparable companies selected for our analysis are companies of a similar size, scale and nature of operations to those operations that are included in the forecast. While we note that these companies are exposed to a range of commodities, corporate costs are generally comparable across commodities and therefore considered appropriate for benchmarking purposes. A summary of the companies selected, and the average corporate costs incurred over the last two financial years and the most recent half-year (on an annualised basis) are set out below.

Company Name	Revenue for the year ended 30-Jun-26 A$m	Market cap. as at 30-Jun-26 A$m	Corporate costs for FY26* A$'000	Corporate costs for FY25 A$'000	Corporate costs for FY24 A$'000
Atlantic Lithium Ltd	-	241.34	**(6,888)**	**(6,303)**	**(12,777)**
Alkane Resources Ltd	442.5	1,871.7	(24,082)	(14,072)	(10,152)
Bellevue Gold Limited	483.9	1,808.5	(33,382)	(27,345)	(27,404)
Black Cat Syndicate Limited	205.3	641.4	(18,324)	(9,511)	(3,358)
AIC Mines Limited	387.9	578.3	(11,390)	(12,077)	(9,587)
Aurelia Metals Limited	317.5	465.7	(13,018)	(12,108)	(14,766)
Mount Gibson Iron Limited	166.1	413.2	(18,208)	(18,604)	(19,001)
Brightstar Resources Limited	70.1	323.9	(12,266)	(8,950)	(5,504)
Tribune Resources Limited	206.9	256.0	(17,777)	(13,531)	(11,438)
Mean (excluding Atlantic)	355.2	794.8	(18,556)	(14,525)	(12,651)
Median (excluding Atlantic)	262.2	522.0	(17,992)	(12,819)	(10,795)

* Annualised figures based on financial statements for the half year ended 31 December 2025.
Source: Annual Reports, S&P Capital IQ, and BDO analysis.
Business descriptions for the above comparable companies have been included at the end of this Appendix.

Based on the above and having consideration for the corporate costs incurred by Atlantic historically, we have assessed the future corporate costs of Atlantic to be in the range of A$12.0 million and A$15.0 million per annum, in real terms. We note that Atlantic's corporate costs over the forecast period should be reflective of a company that is in the production phase of the mining life cycle. As such, our assessed range has been weighted more towards the historical corporate costs of the comparable companies that are in the production phase.

In order to assess the present value of corporate costs over the Ewoyaa Project's life of mine, we discount the annual corporate costs at the assessed cost of equity 16.0% which is detailed Appendix 4. As this discount rate is expressed in USD terms, we need to first translate the annual corporate costs identified above into USD terms. Applying our adopted AUD/USD exchange rate of 0.698 (based on the average USD/AUD exchange rate between 27 September 2026 and 27 October 2026), the resulting corporate costs range is US$8.4 million to US$10.5 million per annum.

We have applied our assessed US forecast inflation rates as set out in Section 10.1.1 of our Report to the USD-denominated corporate costs over the forecast period and have discounted these cash flows at our assessed cost of equity, as detailed in Appendix 4. We have also reduced the corporate cost cash flows to incorporate the tax shield received by Atlantic for incurring these corporate costs, using the Australian statutory corporate tax rate of 30%.

Based on the above, we assess the after-tax present value of corporate costs over the Ewoyaa Project's life of mine to be in the range of US$29.5 million and US$35.4 million. Converting this range back into AUD terms at the aforementioned exchange rate results in a range of A$42.3 million to A$50.7 million with a midpoint of A$46.5 million.

Set out below are the company descriptions of the companies we considered in our comparable company analysis for corporate costs.

Company name	Business description
Alkane Resources Ltd	Alkane Resources Ltd operates as a gold exploration and production company in Australia. It explores for gold, copper, nickel, zinc, and silver deposits. The company also invests in junior gold mining companies and projects. Alkane Resources Ltd was incorporated in 1969 and is headquartered in West Perth, Australia.
Bellevue Gold Limited	Bellevue Gold Limited, together with its subsidiaries, engages in the exploration, development, mining, and processing of gold properties in Australia. The company primarily holds interest in the Bellevue gold project located to north-west of Leinster in the Goldfields region of Western Australia. The company was formerly known as Draig Resources Limited and changed its name to Bellevue Gold Limited in July 2018. Bellevue Gold Limited was incorporated in 2004 and is based in West Perth, Australia.
Black Cat Syndicate Limited	Black Cat Syndicate Limited, together with its subsidiaries, engages in the exploration and evaluation of gold properties in Western Australia. It owns 100% interest in the Kal East Gold project covering approximately an area of 650 square kilometres located to the east of Kalgoorlie, Western Australia; the Coyote gold operation project located in the Western Tanami region; and the Paulsens Gold Operation project located in the Ashburton Basin in the Eastern Pilbara region. The company was incorporated in 2017 and is based in Perth, Australia.

Company name	Business description
AIC Mines Limited	AIC Mines Limited engages in the exploration, development, and production of mines in Australia. The company operates through Mining, and Exploration and Corporate segments. It explores for gold, copper, silver, and zinc deposits. AIC Mines Limited was incorporated in 1993 and is based in Subiaco, Australia.
Aurelia Metals Limited	Aurelia Metals Limited engages in the exploration and production of mineral properties in Australia. The company primarily explores for gold, silver, copper, lead, and zinc deposits. It owns and operates three underground mines, including Peak Mine, Hera, and Dargues Mine in New South Wales, Australia. The company was formerly known as YTC Resources Limited and changed its name to Aurelia Metals Limited in June 2014. Aurelia Metals Limited was incorporated in 2004 and is headquartered in Brisbane, Australia.
Mount Gibson Iron Limited	MGX Resources Limited, together with its subsidiaries, engages in the mining, processing, shipment, export, and sale of hematite iron ore in Australia and China. Its flagship project is the Koolan Island mine site located in the Kimberley region of Western Australia. The company is also involved in the treasury management, mineral resources acquisition, and investment activities. The company was formerly known as Mount Gibson Iron Limited and changed its name to MGX Resources Limited in November 2025. The company was incorporated in 1996 and is based in West Perth, Australia.
Brightstar Resources Limited	Brightstar Resources Limited, together with its subsidiaries, engages in the exploration, development, and mining of gold properties in Australia. It holds 100% interest in the Laverton, Sandstone, and Menzies hubs located in Western Australia. The company was formerly known as Stone Resources Australia Limited and changed its name to Brightstar Resources Limited in December 2020. Brightstar Resources Limited was incorporated in 2002 and is based in Subiaco, Australia.
Tribune Resources Limited	Tribune Resources Limited, together with its subsidiaries, engages in the development, exploration, and production of mineral properties in Australia. It primarily explores for gold and silver deposits. The company holds interests in the East Kundana joint venture and the West Kundana joint venture located in Western Australia; and the Japa project located in Ghana, West Africa. It also holds an interest in Diwalwal Gold Project situated in Davao City Mindanao Island, Philippines. Tribune Resources Limited was incorporated in 1988 and is based in South Perth, Australia.

Source: S&P Capital IQ and BDO analysis

Appendix 6 – Independent Technical Specialist Report

Report for BDO Corporate Finance Australia Pty Ltd on the Mineral Assets of Atlantic Lithium Limited

Project Number DA215395

October 2026

This report has been prepared by Datamine Australia Pty Ltd ('Snowden Optiro') for use by BDO Corporate Finance Australia Pty Ltd (BDO) on the Mineral Assets of Atlantic Lithium Limited (Atlantic Lithium or the Company), pursuant to an agreement between Snowden Optiro, BDO and Atlantic Lithium only and not for any other purpose.

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1 Executive summary

Datamine Australia Pty Ltd (Snowden Optiro) was engaged by BDO Corporate Finance Australia Pty Ltd (BDO) to prepare an Independent Specialist Report (Specialist Report or the Report), including a valuation of the Mineral Assets of Atlantic Lithium Limited (ASX: A11, AIM: ALL, GSE: ALLGH; Atlantic Lithium or the Company, with ABN 17127215132).

The Report supports BDO's Independent Expert Report (IER) on the proposed Scheme of Arrangement under which Zhejiang Huayou Cobalt Co., Ltd (Huayou) proposes to acquire all issued Atlantic Lithium shares for cash consideration, as announced on 7 May 2026 (the Proposed Transaction).

The following mineral assets are referenced:

- Ewoyaa Lithium Project (Ewoyaa or the Project) in Ghana, with a published Definitive Feasibility Study (DFS) in July 2023 (DFS, 2023) and a Modified Development Scenario (2025) which comprised of revisions to certain aspects of the DFS (2023) that were carried out progressively throughout late 2024 and early 2025. These revisions were prepared for internal management activities and not progressed to a degree that could be considered an update of the DFS (2023). The Project is approximately 100 km southwest of Accra and 110 km from Takoradi port.
- Cape Coast–Winneba portfolio (Cape Coast portfolio, excluding Ewoyaa): early-stage lithium exploration tenements in Ghana. Granted tenure totals approximately 466 km^2, of which 384.41 km^2 is included in the valuation as described in Section 5.3.1.
- Côte d'Ivoire portfolio. Early-stage exploration tenements, showing lithium mineralisation, over a 771 km^2 area within Côte d'Ivoire, located approximately 80–95 km north of Abidjan.

These assets are collectively referred to as the Mineral Assets. Snowden Optiro values the Mineral Resources and exploration potential outside the Ewoyaa life of mine (LOM) and the Cape Coast and Côte d'Ivoire portfolios and reviews the technical inputs to the Ewoyaa LOM model.

BDO is the Independent Expert and Snowden Optiro is the Independent Specialist. BDO may rely on and append this Report to its IER.

This Specialist Report has been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets, 2015 Edition (the VALMIN Code), and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition (the JORC Code).

The JORC Code governs relevant reporting of Exploration Results, Mineral Resources and Ore Reserves. The VALMIN Code governs this technical assessment and valuation and the responsibilities of the participating Specialists.

The basis of value is Market Value. This is a valuation of the Mineral Assets, not the securities or shares of Atlantic Lithium.

The Valuation Date is 1 October 2026. The Effective Date is 1 October 2026. The Report Date and information cut-off are 27 October 2026.

Information obtained after the Valuation Date has been considered only as stated in this Report. Information confirming circumstances existing on 1 October 2026 has been used as corroborating evidence; later events and forecasts are treated separately.

The default currency is United States dollar (US$), unless otherwise referenced. The Australian dollar (A$) is also referenced in this Report.

The valuation ranges reflect uncertainty in the available technical and market information; they are not statistical measures of accuracy.

Unless stated otherwise, values are presented on a 100% ownership basis.

The Report summarises the technical assessment, valuation methods, material assumptions and conclusions for the Mineral Assets.

Snowden Optiro notes that there may be some rounding differences in values and exchange rate conversions.

1.1 Ewoyaa Lithium Project

The Project is a development project under the VALMIN Code. The Project comprises a lithium spodumene pegmatite with a DFS (2023). Throughout 2024 and 2025, management undertook an internal process to review certain elements of the DFS (2023), specifically technical, operating and cost inputs to assist management with various internal financing and offtake considerations (the Modified Development Scenario, 2025). This Modified Development Scenario (2025) was prepared for internal management activities and was not progressed to the degree necessary for disclosure to be made at the time by Atlantic Lithium under Chapter 5 of the ASX Listing Rules or as an updated or stand-alone DFS. Atlantic Lithium had planned to undertake additional work such that the Modified Development Scenario (2025) could be published to support either an update to the DFS (2023) or a revised DFS; however, this work was not progressed given the entry into the arrangements with Huayou.

The Modified Development Scenario (2025) references a planned operation with low capital intensity over a 10.3-year mine life, producing approximately 3.6 Mt of spodumene concentrate from open pit mining and conventional dense media separation processing. Snowden Optiro have reviewed the material that is subject of the Modified Development Scenario (2025) and used such material as considered appropriate and relevant in this Specialist Report as an alternative potential modelling scenario.

The Parliament of Ghana ratified the Mining Lease (March 2026); an Environmental Protection Authority (EPA) permit has been granted and renewed (up to June 2028); and a mine operating permit granted (October 2024). The mine operating permit, covering an area of 42.63 km^2, is located within the Cape Coast portfolio.

Ashmore Advisory reported the current Ewoyaa Mineral Resource estimate in June 2024 (MRE, 2024), while the latest declared Ore Reserve remains that reported in the DFS (2023). Snowden Optiro reviewed the MRE, Ore Reserve basis, supporting datasets and technical reports; Sahara Natural Resources (Sahara) completed a site visit on 24–25 June 2026.

Snowden Optiro considers that the MRE (2024) provides a reasonable geological basis for the valuation. Approximately 81% of the Mineral Resource is classified as Measured or Indicated. The analytical database is supported by an appropriate sodium-peroxide-fusion total-digestion method, generally acceptable quality assurance/quality control (QAQC) results and reverse circulation (RC)-diamond (DD) comparisons that do not indicate a discernible material Li2O bias. The principal residual geological risks relate to local pegmatite contact definition, internal dilution, short-range changes in thickness and geometry, P1/P2 classification and the management of high-iron or contaminated material. P1 refers to coarse-grained, higher-recovery spodumene pegmatite material and P2 refers to medium- to fine-grained, lower-recovery spodumene pegmatite material.

The treatment of P2 is a material valuation consideration. The MRE (2024) contains approximately 3.71 Mt of P2 material at 1.07% Li_2O, while the declared DFS (2023) Ore Reserve includes approximately 3.0 Mt of P2 at 1.03% Li_2O. The Modified Development Scenario (2025) mines approximately 3.7 Mt of P2 but excludes it from the principal processing route because of its lower recovery, with the material instead being stockpiled for potential sale or alternative treatment. The economic contribution of P2 is therefore dependent on its saleability, product specification, stockpile management and any future treatment route.

Li_2O was not estimated separately within P1 and P2 domains. Li_2O was estimated across the mineralised wireframes, with P1 and P2 subsequently assigned through indicator kriging. This introduces potential for local grade smoothing between the material types. P2 may also occur as internal or gradational zones within P1-dominated pegmatites and may be difficult to distinguish visually during mining. The ability of grade-control personnel and mining operators to identify and selectively separate P1, P2 and contaminated P1 at the required mining scale has not yet been demonstrated and represents a risk to recovery, stockpile allocation and product output.

Targeted DD drilling is recommended in areas where pegmatite contacts are currently defined solely by RC drilling. Further validation of the P1/P2 model, practical grade-control criteria and the proposed P2 product route is also recommended.

Table 1.1 summarises the MRE (2024). Table 1.2 references the declared DFS (2023) Ore Reserve.

Table 1.1 Ewoyaa Mineral Resource estimate as of June 2024

Classification	Material type	Tonnes (Mt)	Li_2O (%)	Contained Li_2O (kt)
Measured	Primary	3.7	1.37	51
Indicated	Weathered + Primary	26.1	1.24	324
Inferred	Weathered + Primary	7.0	1.15	80
Total	**Weathered + Primary**	**36.8**	**1.24**	**455**

Notes for Table 1.1:

- *Mineral Resources are reported at a 0.5% Li_2O cut-off.*
- *Mineral Resources are reported as dry tonnes on an in-situ basis.*
- *The MRE has been reported in consideration of reasonable prospects for eventual economic extraction, supported by high-level Whittle pit optimisation.*
- *The MRE is undiluted; mining dilution and ore loss are applied at mine planning and Ore Reserve stage.*
- *Li_2O means lithium oxide.*

Table 1.2 Ewoyaa Ore Reserve estimate as of June 2023

Classification	Tonnes (Mt)	Li_2O grade (%)
Probable	25.6	1.22
Total	**25.6**	**1.22**

Notes for Table 1.1 and Table 1.2:

- *The declared Ore Reserve is based on the DFS (2023).*
- *No updated Ore Reserve has been reported based on the MRE (2024).*
- *The DFS (2023) was based on the previous MRE of 35.3 Mt at 1.25% Li_2O.*
- *The MRE (2024) increased the Mineral Resource to 36.8 Mt at 1.24% Li_2O, including an increase of approximately 1.8 Mt in Measured and Indicated Resources.*
- *Atlantic Lithium has advised that a formal Ore Reserve update was not completed as the potential reserve uplift was not considered material at the time.*

The Modified Development Scenario (2025) provides updated technical, operating and cost context for the valuation but does not constitute a formal update or restatement of the declared DFS (2023) Ore Reserve. The alternative mine schedule and processing strategy differ materially from the DFS (2023) Ore Reserve basis, including revised dilution and mining-loss assumptions, exclusion of P2 from the principal processing route, treatment of contaminated P1 through ore sorting and increased reliance on Inferred Mineral Resources.

The following Project items are noted:

- Road and port logistics – The Project is located approximately 1 km from the Takoradi–Accra N1 highway, providing sealed-road access to the mine operating permit.
- Takoradi deepwater port is approximately 110 km from the Project site and is the intended export gateway for spodumene concentrate and secondary product.
- Grid power – The Project is adjacent to Ghana's electricity grid. The Project design incorporates grid-connected power, with diesel generation providing supplementary or backup capacity where required. The updated cost basis also reflects bulk-user electricity charges.
- Water supply – Water supply infrastructure is supported by a Water Use Permit allowing extraction from the Ochi-Amissah River. The Project requires abstraction, treatment, storage and distribution facilities to supply the processing plant and associated mine infrastructure.
- Mining and processing infrastructure – Development includes open pit mining areas, run-of-mine (ROM) and segregated ore stockpiles, haul roads, mine workshops, mobile equipment support and a conventional dense media separation (DMS) processing plant. The earlier modular DMS concept has been removed from the updated development plan; the principal plant is intended to process clean P1 ore at capacity; and then contaminated P1 ore from Year 3 onwards through an ore sorter.

- Product handling and transport – Concentrate handling, storage and load-out facilities will support truck haulage to Takoradi port. The mine plan also provides for separate management of clean P1 ore, contaminated P1 material and stockpiling of P2 material, including stockpile rehandling and later ore-sorting infrastructure for P1 contaminated ore.
- Tailings and waste management – The Project has moved from a conventional tailings storage facility (TSF) concept to dry-stacked tailings. Bulk infrastructure therefore includes filtration/dry-stack facilities, tailings and middlings terraces, earthworks, drainage and associated water management systems, rather than a conventional tailings dam.
- Site support infrastructure – Supporting facilities include plant-site access roads, administration and operational buildings, communications, fuel storage and distribution, maintenance facilities, security and environmental control systems.
- One binding offtake for 50% of concentrate production; a heads of terms agreement for 175,000 t/a (and up to 200,000 t/a) of concentrate production; and a memorandum for 50,000–100,000 t/a of low-grade fines.

The Project's proximity to the national highway, grid power and Takoradi port is a material infrastructure advantage; however, the dry-stack tailings system, ore sorting facilities, water infrastructure and final logistics arrangements remain important implementation and capital cost risk areas.

Significant exploration, study expenditure, internal and external peer review is referenced in the studies undertaken by Atlantic Lithium over more than eight years.

Snowden Optiro reviewed the May 2025 Ewoyaa financial model relating to the Modified Development Scenario (2025) and recommended the technical input changes summarised in Table 11.2.

The principal recommended model changes are:

- Price sensitivity – There have been significant downward lithium price movements over the Q2, Q3 2026 period. Update the Modified Development Scenario (2025) price forecasts with current price forecasts as a sensitivity only.
- LOM inventory – Reconcile the scheduled Inferred material to the current Mineral Resource and use the model case excluding Inferred material where reliable; otherwise justify and sensitise the proxy adjustment.
- Plant recovery ramp-up – Phase steady-state recovery over 18 months, with a 20% relative reduction in Year 1 and 10% in Year 2.
- Mining operating cost – Increase by 15% for updated contract rates, fuel, rehandling and inflation.
- Processing operating cost – Increase by 10% for maintenance, power, diesel, dry-filter operations and the revised tailings design.
- General rebasing – Apply the 5% adjustment only where it does not duplicate specific operating or capital adjustments.
- Process capital – Increase by 20% for estimate maturity, inflation and design changes since the DFS (2023).
- Sustaining capital – Increase from US$12.7 million to US$35.0 million over the LOM, excluding operational readiness, relocation and land acquisition.
- Increase the Growth and Sustainability Levy (GSL) from 1% to 3% of gross production value, as per the *GSL (Amendment) Act, 2025* (Act 1131).
- Closure and rehabilitation – Add US$5 million at the end of the LOM for pit backfilling.
- Secondary product – Review the sales and depletion strategy for the stockpile, which peaks at approximately 8.0 Mt in 2037.
- Other stockpiles – Assess saleability and closure implications of the DMS rejects/feldspar and middlings inventories, each exceeding 7.7 Mt after 2037.
- Royalties – Retain private royalties and apply the applicable Ghana Government sliding-scale royalty.

Further technical recommendations are:

- Complete a formal Ore Reserve update aligned with the MRE (2024), alternative mine schedule, revised dilution assumptions and proposed treatment of P1, contaminated P1 and P2.
- Validate the P1/ P2 block-model classification and demonstrate that the material types can be reliably identified and selectively managed through grade control and mining.
- Confirm the saleability, achievable specification, pricing and stockpile strategy for P2 material before attributing material value to this inventory.
- Complete targeted DD drilling where material pegmatite contacts are currently supported solely by RC drilling.

No value has been ascribed to the Ewoyaa residual Mineral Resource outside the Ewoyaa LOM plan.

A nominal value has been ascribed to the Ewoyaa exploration potential outside of the MRE (2024), to account for the land portion between the Mining Lease and the Mining Area boundary.

1.2 Cape Coast portfolio

The Cape Coast portfolio comprises early-stage exploration projects, as per the VALMIN Code.

The Cape Coast portfolio is located within the southern Ghana Birimian geological province and the broader Cape Coast granitoid margin setting that also provides the regional context for the Project. The exploration model is based on lithium-caesium-tantalum (LCT) pegmatite prospectivity associated with evolved pegmatites around granitoid margins and favourable structural corridors.

The supplied files indicate geological mapping, soil sampling, surface geochemistry, anomaly delineation, follow-up target generation and planned or budgeted RC and auger work, including activity around Bewadze and Senya Beraku. The local geological model remains at a target-generation stage. Exploration work has been undertaken over eight years.

The FY2026 Ghana exploration program objectives include improved geological understanding, prioritisation of high-potential targets from geochemical and geophysical datasets, target validation and low-impact auger drilling in low-lying areas, with possible RC drilling where funding permits.

No Mineral Resource estimate, Ore Reserve or metallurgical testwork has been reported.

1.3 Côte d'Ivoire portfolio

The Côte d'Ivoire portfolio comprises early-stage exploration projects, as per the VALMIN Code.

The two exploration permits (Rubino and Agboville) are located approximately 80 km north of Abidjan; and are contiguous, over a combined area of 771 km^2. Abidjan is the port and commercial capital of Côte d'Ivoire.

Accessibility is considered favourable. The immediate area is well-serviced with existing infrastructure, including excellent paved highways and an operating railway linking Burkina Faso's capital city of Ouagadougou and the port of Abidjan.

There is a sealed/paved road network, Route B107 from Abidjan bisects the Agboville licence. An operating railway line bisects both licences (the railway line running between Abidjan and Agboville is operated by Sitarail; this section forms part of the larger international Abidjan–Ouagadougou railway line that connects Abidjan Port (Côte d'Ivoire) to Ouagadougou (Burkina Faso). There is a high-voltage transmission line bisecting the southeastern corner of the Agboville tenement. There is cellular network reception in the area.

The principal nearby urban centre is Agboville, which is both a town and the administrative seat of Agboville Department and Agnéby–Tiassa Region.

The regional exploration premise is lithium pegmatite prospectivity within the West African Craton and Paleoproterozoic terranes that host lithium-bearing pegmatite systems elsewhere in the region. The

permit work programs are staged from reconnaissance methods to drilling and resource modelling, indicating that the assets are at the target-generation and early exploration stage.

Initial years of exploration have focused on general mapping, spectrometry, ASTER (Advanced Spaceborne Thermal Emission and Reflection Radiometer) and Sentinel imagery, regional geochemical sampling and auger drilling. In the short term, ground geophysics, trenching, aircore drilling, RC drilling, core drilling, metallurgical studies and resource modelling have been considered.

No Mineral Resource estimate, Ore Reserve or metallurgical testwork has been reported.

1.4 Valuation opinion

Snowden Optiro's Market Value conclusions, based on information available at the Valuation Date, are presented in Section 11.

The Cape Coast and Côte d'Ivoire portfolios have no declared Mineral Resources. Snowden Optiro uses multiples of exploration expenditure (MEE) and comparable transactions as the principal methods, with geoscience factor method (GFM) and listed-company enterprise values (EV) used as secondary cross-checks.

Snowden Optiro values identifiable Mineral Resources and exploration potential outside the LOM and provides technical inputs and adjustments to Atlantic Lithium's model.

The basis of the valuation conclusions in this Report is Market Value.

1.5 Conclusions

In Snowden Optiro's opinion, based on the rationale outlined in this Report, the Market Value of the Mineral Assets (excluding the Ewoyaa LOM plan) is as follows in Table 1.3.

Table 1.3 Summary of Mineral Asset valuation

Asset/component	Low (US$ million)	High (US$ million)	Preferred (US$ million)
Ewoyaa residual MRE outside the LOM	-	-	-
Ewoyaa exploration potential outside the MRE	0.00	0.12	0.12
Cape Coast exploration portfolio	6.05	8.12	7.58
Côte d'Ivoire exploration portfolio	0.63	2.22	2.13
Current portfolio subtotal, excluding Ewoyaa LOM	**6.68**	**10.46**	**9.83**
Total Snowden Optiro Market Value	**6.68**	**10.46**	**9.83**

Using an exchange rate of US$1:A$1.44, the Market Value of the Mineral Assets (excluding the Ewoyaa LOM plan) is as follows:

- Ewoyaa exploration potential outside the MRE (2024) – between A$0.0 million and A$0.17 million, with a preferred value of A$0.17 million.
- Cape Coast portfolio – between A$8.71 million and A$11.69 million, with a preferred value of A$10.91 million.
- Côte d'Ivoire portfolio – between A$0.91 million and A$3.20 million, with a preferred value of A$3.07 million.

At an exchange rate of US$1:A$1.44, the Specialist's concluding Market Value for the Mineral Assets (excluding the Ewoyaa LOM plan) is between A$9.62 million and A$15.06 million, with a preferred value of A$14.15 million.

Snowden Optiro applied an independent peer review and the VALMIN Reasonableness Test to the valuation approaches, methods, inputs and conclusions.

Snowden Optiro considers the valuation reasonable on the information available, subject to the limitations and qualifications identified in this Report.

Snowden Optiro accepts responsibility for the valuation approaches, methods and conclusions within its stated scope.

Key risks associated with the Mineral Assets are discussed in Section 12.1.

2 Basis of valuation

2.1 Introduction

BDO Corporate Finance Australia Pty Ltd (BDO), the Independent Expert, engaged Datamine Australia Pty Ltd (Snowden Optiro) as Independent Specialist to prepare this Independent Specialist Report (Specialist Report or the Report) on the Mineral Assets of Atlantic Lithium Limited (ASX: A11, AIM: ALL and GSE: ALLGH; Atlantic Lithium or the Company; ABN 17 127 215 132).

The Report supports BDO's Independent Expert Report (IER) on the Proposed Transaction announced on 7 May 2026, under which Huayou proposes to acquire all issued Atlantic Lithium shares for cash consideration.

The Mineral Assets comprise:

- The Ewoyaa Lithium Project (Ewoyaa or the Project) in Ghana, supported by the DFS (2023), MRE (2024) and subsequent approvals described in this Report
- The Cape Coast portfolio of early-stage lithium exploration tenements in Ghana, excluding the Project
- The Côte d'Ivoire portfolio of early-stage lithium exploration tenements near Abidjan.

In 2025, management undertook an internal process to review certain elements of the DFS (2023), specifically technical, operating and cost inputs to assist management with various internal financing and offtake considerations (the Modified Development Scenario, 2025). The Modified Development Scenario (2025) was prepared for internal management activities and was not progressed to the degree necessary for disclosure to be made at the time by Atlantic Lithium under Chapter 5 of the ASX Listing Rules or as an updated or stand-alone DFS. Atlantic Lithium had planned to undertake additional work such that the Modified Development Scenario (2025) could be published and support either an update to the DFS (2023) or a revised DFS; however, this work was not progressed given the entry into the arrangements with Huayou.

Snowden Optiro provides a technical assessment and Market Valuation of the Mineral Resources and exploration potential outside the Ewoyaa LOM and the two exploration portfolios. It also reviews and recommends technical inputs for Atlantic Lithium's cash flow model of the Ewoyaa LOM plan.

Snowden Optiro acts as Independent Specialist; BDO remains responsible for the IER and its conclusions.

This Report may be relied upon and appended to BDO's IER for the Proposed Transaction.

2.2 Compliance with relevant codes

This Specialist Report has been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets, 2015 Edition (the VALMIN Code), and where relevant, the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition (the JORC Code).

The JORC Code governs relevant reporting of Exploration Results, Mineral Resources and Ore Reserves. The VALMIN Code governs this technical assessment and valuation, including the responsibilities of the Specialists.

This Report is a Public Report for the purposes of the VALMIN Code. It is based on information supplied by Atlantic Lithium and its advisers, the work of the relevant Competent Persons and the public information cited in this Report.

The written engagement between BDO and Snowden Optiro addresses the scope requirements of VALMIN Code Clause 6.2.

2.3 Scope of work

Snowden Optiro's scope is to assess the Mineral Assets, value the components within its responsibility and review the technical assumptions supplied to BDO for the Project LOM valuation.

The assessment draws on Company and consultant reports, supporting datasets, management responses and public information, with enquiries and checks undertaken to the extent required by the VALMIN Code.

The Report will form part of BDO's public IER and has therefore been prepared in accordance with the VALMIN Code.

The MRE (2024) and DFS (2023) Ore Reserve were reported under the JORC Code. The Modified Development Scenario (2025) has not resulted in an updated Ore Reserve.

The default currency is United States dollar (US$), unless otherwise referenced. The Australian dollar (A$) is also referenced in this Report.

The Atlantic Lithium financial year (FY) is from 1 July to 30 June.

2.4 Statement of independence

Snowden Optiro's independence has been considered having regard to the VALMIN Code and ASIC Regulatory Guides 111 and 112.

The principal Snowden Optiro contributors are:

- Vince Agnello – Principal Author and Specialist; Principal Consultant and full-time employee
- Laurie Hassall – Geology and Mineral Resources review; Principal Consultant and full-time employee
- Jon Hudson – Mining engineering and Ore Reserves review; Associate Principal Consultant
- Mark Warren – Peer review; Executive Consultant.

Additional independent specialists reviewed processing and metallurgy; hydrology, tailings and waste rock; and environmental, social, resettlement and closure items.

Snowden Optiro confirms that the identified contributors have no interest or relationship that would compromise their independence in relation to Atlantic Lithium, its subsidiaries or the Proposed Transaction.

Snowden Optiro's fee of A$67,400, excluding taxes and expenses, is based on standard professional rates and is not contingent on the valuation outcome or the Proposed Transaction.

2.5 Competent Persons and valuer qualifications and declarations

2.5.1 Specialist

Vince Agnello is the principal author and Specialist responsible for this Report. He has 24 years of mining-industry experience, including 20 years in mineral asset valuation, and has completed numerous public and private valuations, due diligence assignments and independent technical reviews.

Mr Agnello holds a BSc (Hons) in Geology and Mine Engineering (Mineral Economics) and is a Fellow of the AusIMM and Geological Society of South Africa, a member of the Southern African Institute of Mining and Metallurgy (SAIMM) and a Fellow of the South African Council for Natural Scientific Professions (SACNASP). He has relevant experience to qualify as a Specialist under the VALMIN Code and accepts overall responsibility for this Report.

2.5.2 Contributing specialists

The following specialists contributed to the identified technical disciplines:

Laurie Hassall (Geology and Mineral Resources review)

Laurie Hassall reviewed exploration, geology, sampling and QAQC, geological interpretation, density, geometallurgy and the MRE (2024). Mr Hassall has more than 15 years' experience in exploration, Mineral Resource estimation, project development and independent technical review, including lithium projects.

Mr Hassall holds an MSc in Geology and is a Fellow of the Institute of Materials, Minerals and Mining (QMR) and Fellow of the Geological Society. He did not prepare the Ewoyaa MRE but is considered a Competent Person for the Mineral Resource review undertaken and consents to the inclusion of his work.

Jon Hudson (Mining engineering and Ore Reserves review)

Jon Hudson reviewed the Ore Reserve, modifying factors, mining engineering, mine design criteria and associated mining capital and operating costs. He has more than 35 years' mining experience and extensive Ore Reserve, study and independent-review experience.

Mr Hudson holds a BEng (Hons) in Mining and an MBA, is a Fellow of the SAIMM and is registered with the Engineering Council of South Africa (ECSA). He did not prepare the Ewoyaa Ore Reserve but is considered a Competent Person for the review undertaken and consents to the inclusion of his work.

John Wilberforce (Geotechnical Manager – site visit)

John Wilberforce, a geological engineer and Geotechnical Manager with Sahara, undertook the site visit to Ewoyaa and the Cape Coast portfolio on 24–25 June 2026 and provided a report and photographic addendum dated 10 July 2026.

Mark Warren (Engineer – Peer review of Valuation)

Mark Warren peer reviewed the valuation. He is a Chartered Professional Engineer with more than 35 years' international experience, including senior corporate, operational, technical and consulting roles in the mining industry.

Mr Warren holds a BEng (Mechanical), is a Fellow of the AusIMM, a member of Engineers Australia and an International Professional Engineer (Aus).

Other

The Report also relies on independent specialist reviews of:

- Processing and metallurgy
- Tailings, waste rock and hydrology
- Environmental and social matters, closure costs and resettlement planning.

2.5.3 Competent Persons – Mineral Resources (2024)

Shaun Searle of Ashmore Advisory Pty Ltd, a member of the Australian Institute of Geoscientists (AIG), was the Competent Person for the MRE (2024) and the Mineral Resource used in the DFS (2023). He visited the site in February 2019.

2.5.4 Competent Persons – Ore Reserves (2023)

Harry Warries of Mining Focus Consultants Pty Ltd, a Fellow of the AusIMM, was the Competent Person for the Ore Reserve reported in the DFS (2023). He visited the site from 21 to 25 November 2022.

2.6 Reliance on experts and sources of information

The technical assessment in Sections 6 to 8 principally draws on the DFS (2023), MRE (2024), Modified Development Scenario (2025) and the supporting information listed in Section 14.

Snowden Optiro is not providing a legal opinion on title, tenure, permitting or compliance with Ghanaian or Ivorian law.

For tenure and legal standing, Snowden Optiro has relied on Company disclosures, available government and securities exchange records and, where applicable, the legal report prepared for the Proposed Transaction.

Principal information relied upon includes:

- DFS (2023), MRE (2024) and the Modified Development Scenario (2025)
- Presentation material including several cross sections and plans
- Company internal reports
- Annual and quarterly reports
- ASX releases detailing exploration activities, results and feasibility studies
- Various ASX releases from previous owners and neighbouring companies
- Government regional datasets, including geological mapping and explanatory notes
- Scanned mine operating permit, mining leases, exploration licences (Ghana) and exploration permits (Côte d'Ivoire).

The Report summarises the material information reasonably required for the assignment as at the information cut-off, based on the sources identified above.

Snowden Optiro undertook enquiries, analyses and verification procedures considered appropriate to assess whether the information provided a reasonable basis for its conclusions.

Statements derived from public third-party technical reports are included in reliance on ASIC Corporations (Consent to Statements) Instrument 2016/72.

2.7 Site visit

John Wilberforce of Sahara undertook a site visit to Ewoyaa and the Cape Coast portfolio on 24–25 June 2026 to verify material physical, geological and infrastructure observations. His report and photographic addendum are dated 10 July 2026.

The visit included review of selected drill core and RC chips, logging and sample storage facilities, drillhole collars, geological and ground conditions, access and power infrastructure, the proposed water abstraction location and communities potentially affected by relocation or compensation.

The site visit findings are discussed under Section 6.4.3.

No site visit was undertaken to the early-stage Côte d'Ivoire assets because the supplied information indicates limited fieldwork and no drilling, assays, testwork or Mineral Resource requiring physical verification.

Laurie Hassall, Jon Hudson and Vince Agnello did not undertake a site visit.

Their opinions are informed by the DFS (2023), MRE (2024), supporting studies and John Wilberforce's site observations and photographs.

Snowden Optiro considers that the available information was sufficient and that an additional visit by the principal Specialist would not materially alter the conclusions or valuation.

2.8 Valuation Date and other dates

The Valuation Date is 1 October 2026; the Market Value opinion reflects circumstances at that date.

The Effective Date is 1 October 2026. The Report Date and information cut-off are 27 October 2026.

Post-Valuation Date information is used only where it confirms circumstances existing as of 1 October 2026 and has been referenced accordingly.

2.9 Snowden Optiro

Vince Agnello and Laurie Hassall are full-time Snowden Optiro employees; Jon Hudson and Mark Warren are associate consultants.

2.10 Company history

Snowden was established in Perth in 1987 as a mining advisory business.

Its advisory and technology activities developed technical-consulting and mining-software capabilities.

Optiro was established in 2008 as an independent mining advisory practice.

Datamine acquired Snowden in 2020 and Optiro in 2021 and combined the businesses under the Snowden Optiro brand.

2.11 Capabilities

Snowden Optiro provides independent geology, mining, processing and mineral asset valuation services through suitably qualified mining professionals and Competent Persons.

2.12 Company address

This Report is issued by Datamine Australia Pty Ltd from Level 9, 216 St Georges Terrace, Perth, WA, 6000, Australia.

2.13 Disclaimer and indemnities

Snowden Optiro has valued the Mineral Assets under the VALMIN Code. It does not value Atlantic Lithium's shares or securities and does not provide financial product advice.

The valuation ranges reflect uncertainty in the available information and are not statistical measures of accuracy.

Snowden Optiro has not independently verified legal title or tenure and does not provide legal opinions on those matters.

Snowden Optiro has relied on technical information supplied by the Company and BDO, subject to the enquiries and checks described in this Report.

Snowden Optiro made reasonable enquiries to assess the accuracy, validity and completeness of information material to its conclusions.

A draft was provided through BDO to Atlantic Lithium for factual accuracy review; valuation judgements remained Snowden Optiro's responsibility.

The engagement terms address liability and indemnity arising from information supplied or withheld and work outside the agreed scope.

Except as stated in this Report, Snowden Optiro is not aware of any matter arising between the Valuation Date and Report Date that materially changes its conclusions.

2.14 Permitted use

This Report was prepared for BDO, Atlantic Lithium's directors and its security holders for the Proposed Transaction. It may be reproduced in BDO's IER in the agreed form and context but must not otherwise be used or reproduced without Snowden Optiro's written consent.

2.15 Forward looking statements

This Report includes forecasts, production targets, prices, costs, planned expenditure and other forward-looking information that is subject to known and unknown risks and uncertainties.

Actual outcomes may differ because commodity prices, exchange rates, costs, schedules, recoveries and other assumptions can change after the Valuation Date.

Snowden Optiro considers the forward-looking assumptions within its scope to have a reasonable basis but does not guarantee future performance or outcomes.

2.16 Other

Snowden Optiro accepts responsibility for the valuation approaches, methods and conclusions within its stated scope.

Snowden Optiro considers that this Report has been prepared in accordance with the VALMIN Code.

Snowden Optiro is not aware of any prior material independent specialist valuation report on the Mineral Assets other than the reports identified in this Report.

Snowden Optiro has no obligation to update forward-looking statements for events after the Report Date, except as required by law or an agreed engagement.

3 Company

3.1 Company history

Atlantic Lithium Limited is an Australian public company (ACN 127 215 132) with its registered office at Level 17, Angel Place, 123 Pitt Street, Sydney, NSW, 2000. It was incorporated in 2007, formerly operated as Ridge Exploration Pty Ltd and Iron Ridge Resources Limited, and adopted its present name on 18 November 2021.

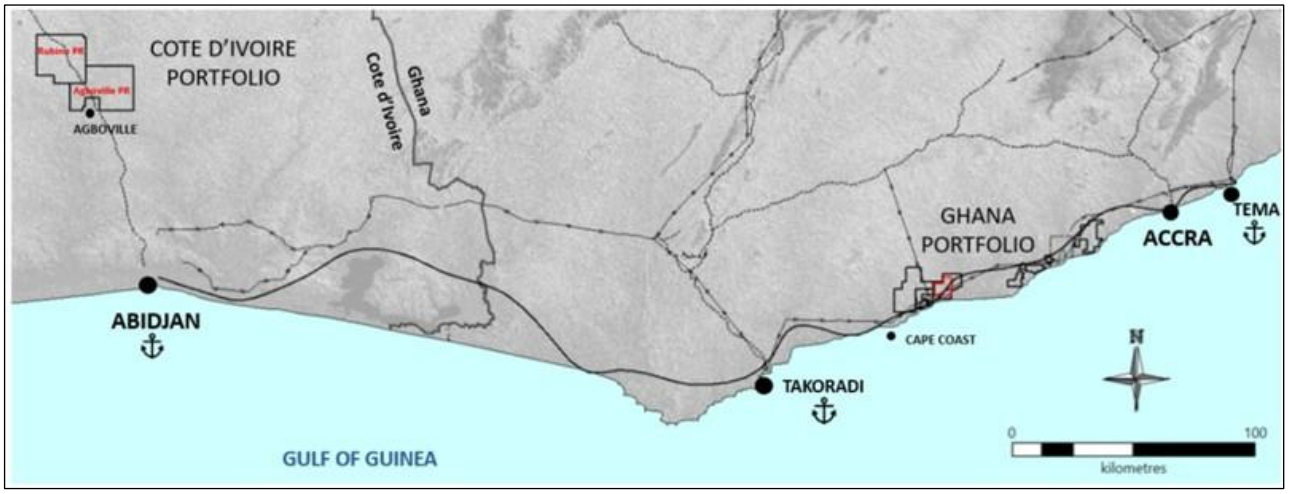
Atlantic Lithium is listed on AIM, ASX, GSE and OTC under the codes ALL, A11, ALLGH and ALLIF. Its principal asset is the Ewoyaa Lithium Project in Ghana, supported by exploration interests in Ghana and Côte d'Ivoire.

As of 1 October 2026, the Company had 801,503,291 ordinary shares on issue on an undiluted basis.

3.2 Mineral assets

Atlantic Lithium's Mineral Assets are located in Ghana and Côte d'Ivoire (Figure 3.1).

Figure 3.1 Company's tenure in Côte d'Ivoire and Ghana



Source: Atlantic Lithium, 2026

Note: The Ewoyaa Lithium Project (located in Mankessim, Ghana) outlined in red.

The Mineral Assets comprise:

- The Cape Coast portfolio of early-stage lithium exploration tenements in Ghana
- The Côte d'Ivoire portfolio of early-stage lithium exploration tenements
- The Ewoyaa Lithium Project in Ghana, supported by the DFS (2023), MRE (2024) and Modified Development Scenario (2025), comprising proposed open pit mining, DMS processing and associated waste, water, tailings and infrastructure facilities.

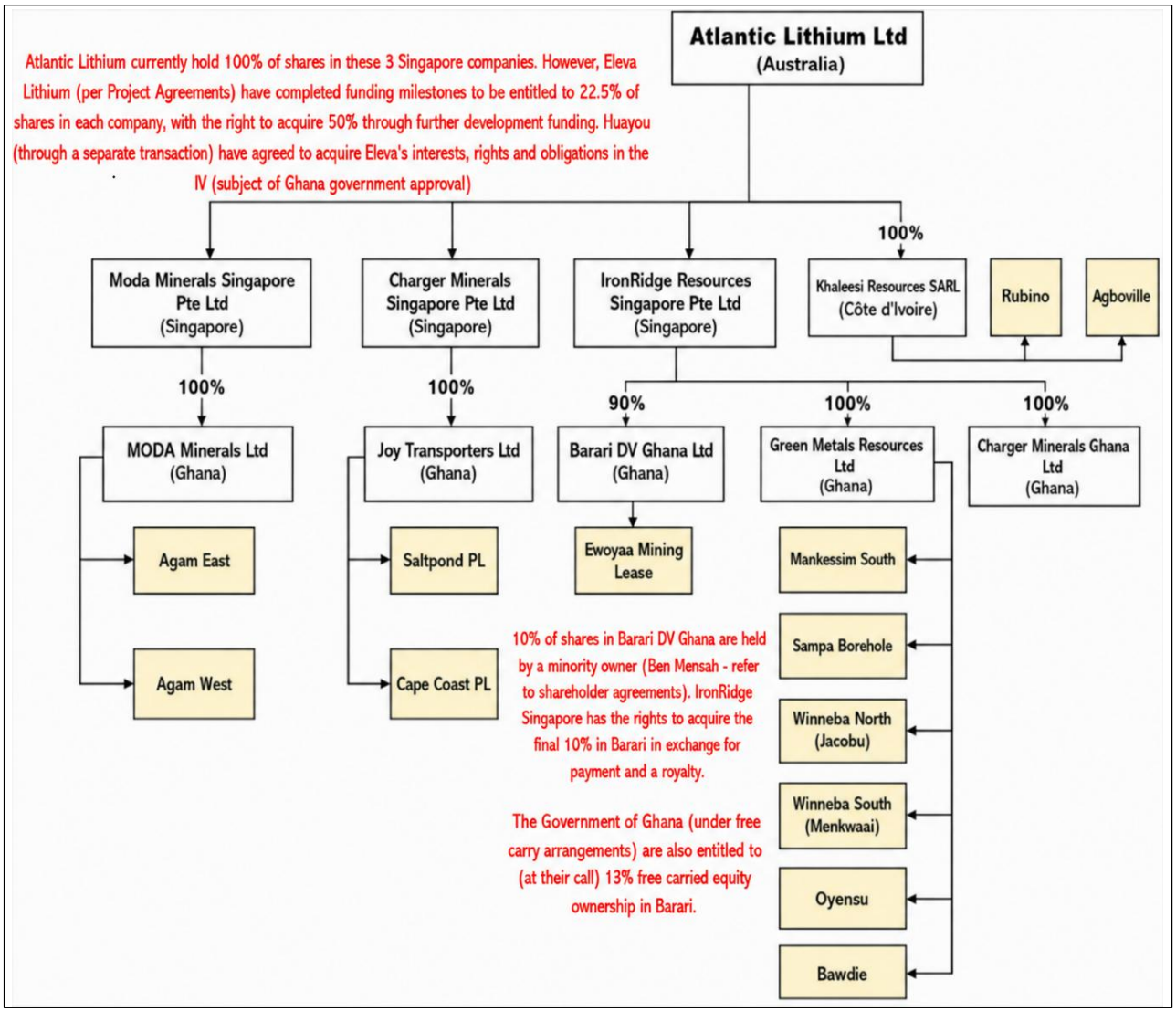
3.3 Group structure

The Company's group structure is shown in Figure 3.2. Atlantic Lithium Limited has a 100% interest in the following companies:

- Iron Ridge Resources Singapore Pte Ltd (IRR). IRR holds a 90% interest in Barari DV Ghana Ltd. Barari DV Ghana Ltd holds a 100% interest in Mankessim mining lease (ML 3/239), which holds the Project and the Mankessim (RL 3/55) reconnaissance licence.
- IRR has a 100% interest in Green Metals Resources Ltd. Green Metals Resources Ltd has a 100% interest in prospecting licences that include Mankessim South (PL3/109), Bewadze (PL-I-3/15) and Senya Beraku (RML-N-3/181). Pending applications include Ekrubaadze PL, Asebu (Winneba North), Mankwadze (Winneba South), Mankwadzi (JV), and Onyadze.

- Moda Minerals Singapore Pte Ltd, which has a 100% interest in the MODA Minerals Ltd joint venture. The company has a 100% interest in the Apam East (PL3/67) and Apam West (PL3/92) prospecting licences.
- Charger Minerals Singapore Pte Ltd has a wholly owned subsidiary, Joy Transporters Ltd. Joy Transporters Ltd tenements include Cape Coast (PL3/106) and Saltpond (PL3/102) prospecting licences.
- Khaleesi Resources SARL. Exploration tenements in Côte d'Ivoire, which holds the Agboville (PR694) exploration permit and Rubino (PR695) exploration permit.

Figure 3.2 Company group structure



Source: Atlantic Lithium, 2026

The notes in Figure 3.2 identify the following material ownership arrangements:

- Atlantic Lithium holds the three Singapore entities. Elevra Lithium Ltd (Elevra) has earned an entitlement to 22.5% and may earn up to 50% through further development funding; Huayou has agreed to acquire Elevra's related interests, rights and obligations, subject to Ghana Government approval. Minority interests and acquisition rights also apply to Barari DV Ghana Ltd.
- The Ghana Government may call for a 13% free-carried interest in Barari DV Ghana Ltd.

Atlantic Lithium also controls the dormant subsidiaries identified in Figure 3.2.

3.4 Transaction

The 7 May 2026 transaction announcement states:

"The all-cash Scheme Consideration values Atlantic Lithium at approximately US$210 million (approximately A$292 million and £155 million) and represents a 26.6% premium to Atlantic Lithium's last close of A$0.280 per share and a 21.8% premium to Atlantic Lithium's 30-day volume weighted average price (VWAP) of A$0.291 (£0.154) per share."

3.5 Project funding

Under the 1 July 2021 co-development and offtake arrangements, Piedmont Lithium Inc. (now Elevra) may earn up to 50% at project level and acquire 50% of spodumene concentrate production by funding US$17 million of studies and exploration and US$70 million of development expenditure.

As of 7 May 2026, the US$17 million milestone had been met, giving Elevra an entitlement to 22.5% of IRR, although the shares had not been issued; approximately US$4 million of the US$70 million development commitment had been funded; and the conditions for further sole funding had not been met.

Atlantic Lithium is expected to fund 77.5% of the pre-final investment decision (FID) Project expenditure. After FID, Elevra's remaining sole-funding commitment would apply, after which costs would be shared equally.

3.6 Company announcement, 11 September 2026

The Company has entered into a Scheme Implementation Deed with Huayou, under which Huayou has agreed to acquire all the issued shares in Atlantic Lithium by way of an Australian scheme of arrangement (scheme). If the scheme is implemented, Atlantic Lithium shareholders will receive an all-cash consideration of US$0.25486 per share. The scheme remains subject to various conditions, including approval by the requisite majority of Atlantic Lithium shareholders at a meeting of shareholders. A meeting of the Atlantic Lithium shareholders to approve the scheme is expected to be held in November 2026, with implementation of the scheme expected to occur in December 2026.

3.7 Company announcement, 26 October 2026

Atlantic Lithium has reported the completion of the agreement between Elevra and Huayou for the transfer of Elevra's rights and interests in respect of the Company's Ewoyaa Project and Ghanaian exploration licences (Ghana portfolio) under the Novation Agreement. As announced on 11 May 2026, Atlantic Lithium consented to the Novation Agreement pursuant to arrangements entered into with Huayou and Elevra.

Completion of the Novation Agreement follows confirmation from Ghana's Ministry of Lands and Natural Resources that it has no objection to Huayou becoming a controller of the relevant Singaporean and Ghanaian entities connected with the Ghana portfolio.

Following the completion of the Novation Agreement, Huayou now holds the rights to a 22.5% interest in the Company's lithium projects in the Ghana portfolio, which includes the Ewoyaa Project, and assumes Elevra's prior spodumene concentrate offtake rights and other rights and obligations under the agreements relating to the Project (Project Agreement).

As a result of the completion, Huayou has agreed that the development costs conditions precedent under the Project Agreement are deemed to be satisfied or otherwise waived. Accordingly, subject to and pursuant to the Project Agreement and relevant supplementary agreements, Huayou will begin sole funding the Project's development costs up to the remainder of the US$70 million sole-funding obligations under Stage 3 of the Project Agreement (being US$66 million), through which Huayou will earn a further 27.5% in the Ghana portfolio (to take its total interest to 50%), with all costs shared equally between the Atlantic Lithium and Huayou thereafter.

4 Country profile and mining industry

4.1 Country profile – Ghana

4.1.1 Political overview

Ghana is a multi-party presidential democracy. The current administration took office in January 2025 and continues fiscal and economic reforms relevant to investment and project execution.

4.1.2 Economic overview

Ghana's economy strengthened through 2025, supported by services, agriculture and gold exports, although exchange rate, fiscal and infrastructure conditions remain relevant to project costs and financing.

4.1.3 Developmental challenges

Persistent poverty, infrastructure constraints and pressure on public services may affect local expectations, employment commitments and social performance requirements around major projects.

4.1.4 Mining industry

Mining is a major Ghanaian industry, led by gold and regulated principally through the Minerals Commission; lithium is an emerging policy and investment focus.

Large-scale mining remains gold-dominated, while manganese, bauxite, diamonds and lithium provide diversification potential.

Recent policy has emphasised formalisation, domestic value capture and tighter oversight of mineral production and trade.

The principal jurisdictional matters for Ewoyaa are tenure and permit administration, fiscal terms, power and infrastructure reliability, environmental management and community impacts.

4.2 Country profile – Côte d'Ivoire

4.2.1 Political overview

Côte d'Ivoire is a presidential republic with a comparatively stable political environment; the October 2025 election retained continuity in government and economic policy.

4.2.2 Economic overview

The economy has maintained strong growth, although external balances, infrastructure delivery and implementation capacity remain relevant to exploration investment.

4.2.3 Developmental challenges

Rural poverty, informality and pressure on water, power and social services may influence community expectations and future project development requirements.

4.2.4 Mining industry

Côte d'Ivoire's mining industry is led by gold, with government policy supporting greater production, governance and commodity diversification, including lithium exploration.

Sources for this jurisdictional summary are listed in Section 14.

5 Mining law

5.1 Ghana

Ghanaian mineral rights are principally governed by the *Minerals and Mining Act 2006*, as amended. Minerals are vested in the State, and mineral rights are granted and administered through the responsible Minister and Minerals Commission.

The principal mineral rights are reconnaissance licenses, prospecting licences, mining leases and small-scale mining licences; foreign participation restrictions apply to small-scale mining and related support services.

A mining lease carries statutory State participation and payment obligations, including the applicable free-carried interest, rents and fees.

Lithium royalties are payable under the applicable statutory sliding scale.

Mining operations also require environmental, operating, land access, compensation, resettlement, health and safety approvals relevant to the proposed activities.

For this Report, the relevant distinctions are:

- **Mining lease** – Grants the exclusive mineral development and extraction rights within the approved tenure, subject to its terms and applicable law.
- **Mining area** – Identifies the approved geographic area within which mining activities may be undertaken.
- **Mine operating permit** – Authorises mining operations subject to the applicable technical, health and safety requirements; it is distinct from the mining lease and environmental approvals.

Relevant regulations under the Minerals and Mining Act include:

- 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 (Health, Safety and Technical) Regulations, 2012 (L.I. 2182)
- Minerals and Mining (Ground Rent) Regulations, 2018
- Minerals and Mining (Royalties) Regulations (L.I. 2517)
- Minerals and Mining (Tracking of Earth-Moving and Mining Equipment) Regulations, 2020.

5.2 Côte d'Ivoire

Côte d'Ivoire mineral rights are principally governed by the Mining Code 2014 and its implementing decree. Minerals are vested in the State and rights are administered by the responsible mining ministry.

The principal titles include prospecting authorisations, exploration permits and mining permits. Exploration permits are generally granted for four years and may be renewed subject to compliance with their work commitments.

For a mining project, the State is entitled to a free-carried interest and may acquire an additional participating interest. Mining conventions establish project-specific fiscal, customs, legal and administrative arrangements.

Mining projects require environmental and social assessment, permitting, rehabilitation and closure planning, compensation and resettlement where applicable, and compliance with local employment and procurement requirements.

Relevant legislation includes:

- Mining Code (Law No. 2014-138 of 24 March 2014)
- Implementing Decree No. 2014-397 of 25 June 2014
- Environmental Code (Law No. 96-766 of 3 October 1996, as amended)
- OHADA Uniform Acts governing commercial entities and corporate operations
- General Tax Code and mining-related fiscal provisions applicable through Mining Conventions.

5.3 Atlantic Lithium mineral rights

As of 31 March 2026, the Company had an interest in the tenements shown in Table 5.1, Figure 5.1 and Figure 5.2.

With regards to the Ewoyaa Lithium Project in Ghana:

- (Initial) **mining lease** (of area 42.63 km^2) granted on 19 October 2023 to Barari DV Ghana Ltd.
- The **mining area** was granted on 23 November 2023. Barari DV Ghana Ltd was granted approval for the Ewoyaa mining area (20.12 km^2).
- **Mine operating permit** was granted on 7 October 2024 to Barari DV Ghana Ltd over an area 42.63 km^2.
- **Mining lease** was granted on 19 December 2025 to Barari DV Ghana Ltd and valid for 15 years, over an area of 42.63 km^2. Parliamentary ratification of the mining lease undertaken in March 2026. Amended sliding scale royalty terms are referenced as well as minor additional conditions in the updated mining lease.

Table 5.1 Atlantic Lithium tenement list

Tenement number	Tenement name	Principal holder	Grant date/ Application date	Expiry date	Term (years)	Area (km^2)
Ghana (Cape Coast portfolio and Ewoyaa Lithium Project)						
Mining lease						
Mine operating permit 4571/24^	Mankessim	Barari DV Ghana Ltd (90% Atlantic) – Ewoyaa Lithium Project	19 Dec 2025	18 Dec 2040	15	42.63
Prospecting licences						
PL 3/67	Apam East	Obotan Minerals Company Ltd (JV MODA Minerals Ltd)	6 Nov 2023	5 Nov 2026	3	20.58
PL 3/92	Apam West	Obotan Minerals Company Ltd (JV MODA Minerals Ltd)	6 Nov 2023	5 Nov 2026	3	33.92
RL 3/55	Mankessim	Barari DV Ghana Ltd (90% Atlantic)	27 July 2021	26 Jul 2024*	3	81.30
PL 3/102	Saltpond	Joy Transporters Ltd (100% Atlantic)	6 Nov 2023	5 Nov 2026	3	88.62
PL 3/109	Mankessim South	GMRL (100% Atlantic)	6 Nov 2023	5 Nov 2026	3	13.02
PL 3/106	Cape Coast	Joy Transporters Ltd (100% Atlantic)	15 Nov 2021	14 Nov 2024	3	139.23
RML-N-3/181	Senya Beraku	GMRL (100% Atlantic)	9 Nov 2023	8 Nov 2026	3	82.11
PL-I-3/15	Bewadze	GRML (100% Atlantic)	9 Nov 2023	8 Nov 2026	3	6.93

Tenement number	Tenement name	Principal holder	Grant date/ Application date	Expiry date	Term (years)	Area (km^2)
Under application						
	Ekrubaadze PL	GMRL (100% Atlantic)	3 Oct 2023	Under application (not considered in valuation)		
	Asebu (Winneba North)	GMRL (100% Atlantic)	28 Jun 2021			
	Mankwadze (Winneba South)	GMRL (100% Atlantic)	28 Jun 2021			
	Mankwadzi	Obotan Minerals Company Ltd (JV MODA Minerals Ltd)	15 Mar 2018			
	Onyadze	GMRL (100% Atlantic)	23 Aug 2021			
Côte d'Ivoire portfolio						
PR695	Rubino	Khaleesi Resources SARL (100% Atlantic)	22 May 2024	21 May 2028	4	374.18
PR694	Agboville	Khaleesi Resources SARL (100% Atlantic)	8 May 2024	7 May 2028	4	396.89

Source: Atlantic Lithium, 2026

Note: GMRL – Green Metals Resources Limited; PL – prospecting licence; PR – prospecting permit.

^ The ratified mine operating permit supersedes the mining lease (ML-3/239)

** A renewal application has been submitted to the relevant Government mining department and the Company has no reason to believe the renewal will not be granted.*

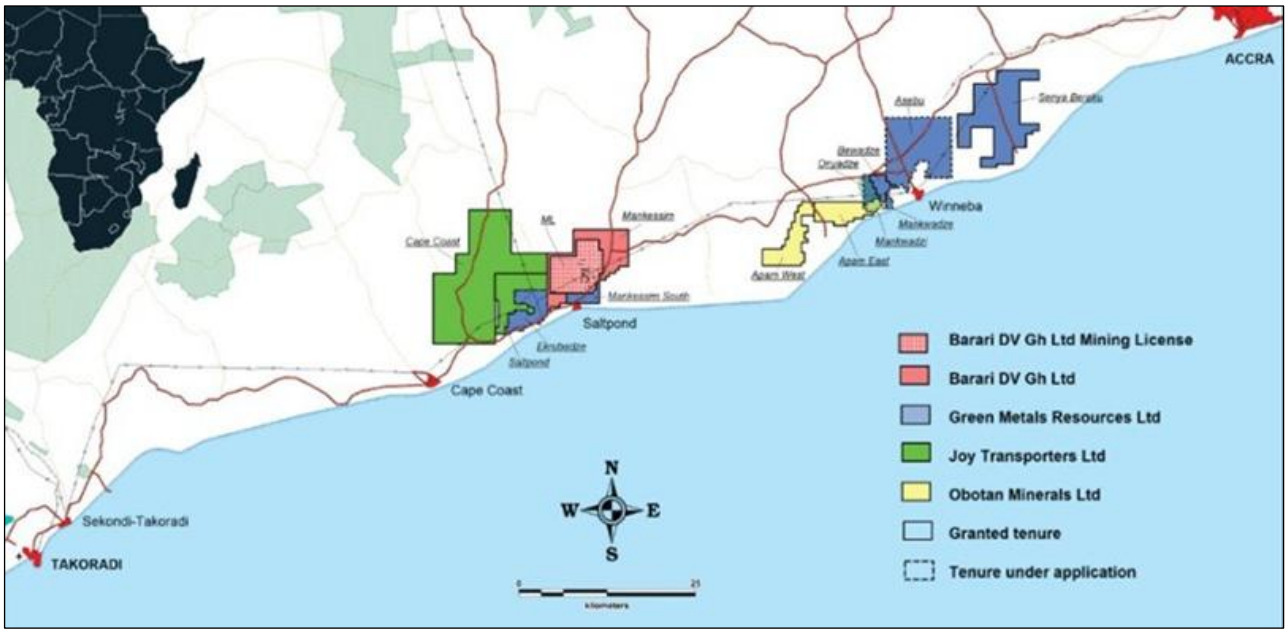
Area size has been rounded to one decimal.

5.3.1 Cape Coast portfolio tenement size

The Cape Coast portfolio total tenement size is 465.71 km^2. Snowden Optiro has excised the Mankessim tenement (81.30 km^2), as material exploration expenditure for the Project has been expensed through this tenement (more than US$20 million) over eight years, with no MRE or extensive drilling campaign completed on the Mankessim tenement.

Based on the above finding, Snowden Optiro has used a total tenement size of 384.41 km^2 for the Cape Coast portfolio, which includes Mankessim South, Apam East, Apam West, Saltpond, Cape Coast, Senya Beraku and Bewadze.

Figure 5.1 Ghanaian Cape Coast portfolio and Ewoyaa Lithium Project



Source: Atlantic Lithium, 2026

Figure 5.2 Côte d'Ivoire portfolio



Source: Atlantic Lithium, 2026

In terms of the Côte d'Ivoire portfolio, the following:

- Both permits have renewal mechanisms and statutory reporting, environmental, land, water, forest and restoration obligations.
- Agboville exploration permit: The work program has reported a four-year staged program from mapping, remote sensing, soil/rock sampling and auger drilling through induced polarisation (IP), trenching, aircore/RC/core drilling, metallurgical study and resource modelling. A minimum spend of 855,000,000 FCFA is required (approximately US$1.5 million).
- Rubino exploration permit: Same requirements as the Agboville exploration permit.

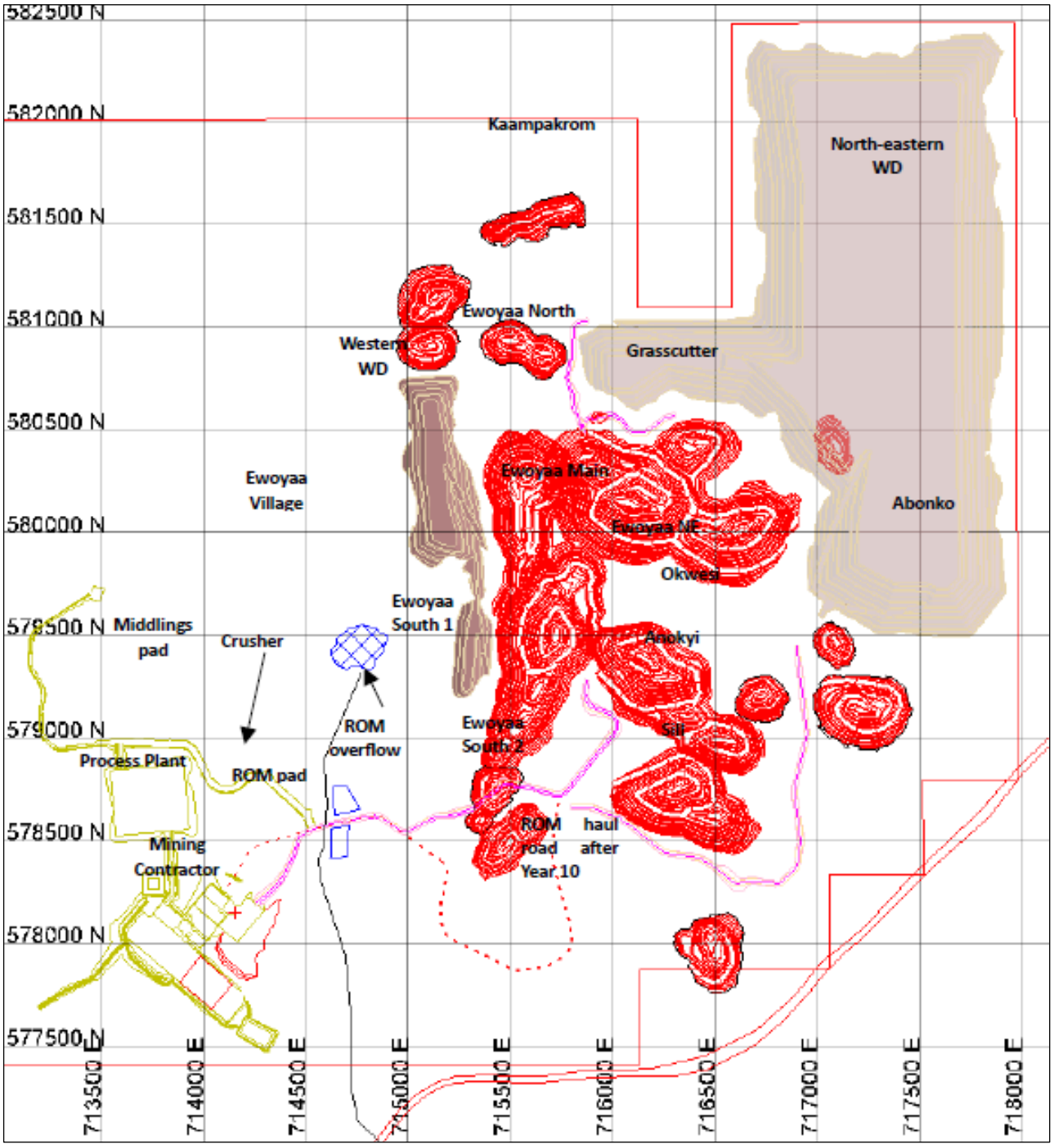
6 Ewoyaa Lithium Project

This section relates only to the Ewoyaa Lithium Project and the deposits included in the current Ewoyaa MRE. References to the wider Ghana exploration portfolio are included only where they provide regional context or tenure separation.

The Project area is in Mfantseman Municipality, which falls under the local governance of the Mfantseman Municipal Assembly, which also falls under the Central Regional Coordinating Council (Figure 5.1).

The Project's site layout is shown in Figure 6.1.

Figure 6.1 Ewoyaa Lithium Project site layout



Source: DFS (2023)

6.1 Accessibility and topography

The Project area is immediately north of Saltpond in the Central Region of Ghana and falls within the Mfantseman Municipality where Saltpond is the district capital. The site is approximately 100 km southwest of the capital of Accra. Site access is from the sealed N1 Accra-Cape Coast-Takoradi highway which runs along the southern coastal boundary of the Project and links Accra and the deep-sea port of Takoradi, approximately 110 km west of the site. Several unsealed roads extend northwards from the highway and link communities within the Project area. A new site access road will be developed to join to existing roads and to the highway.

The topography of the Project area varies with steep hills surrounding low-lying valleys throughout the proposed mining area. The terrain of the Project area rises sharply from a narrow coastal plane to an undulating peneplain where elevation ranges from 20 m to 120 m above mean sea level.

6.2 Climate, vegetation and communities

The climate around Cape Coast is typical of the dry equatorial region of Ghana, characterised by an average temperature of 24°C and relative humidity of 70%. There are two rainfall peaks, with a pronounced increase during May–June and a lesser peak sometimes occurring around September–October. Mean annual rainfall ranges from 730 mm to 1,230 mm along the coast and up to 1,600 mm inland, and dry seasons extend from December to February and from July to September.

The Project area is situated in the Southern Marginal Forest zone, adjacent to a dry semi-deciduous subtype. The current landscape consists of thicket, farmlands, secondary forests, wetlands, and derived savanna, with some forest remnants on rocky hills. The concession area contains numerous sacred groves and traditional sites, ranging from individual tree shrines to dense groves. During heavy rain, accessing internal unpaved roads between communities in the concession becomes challenging.

The Project site is in active farming areas where crops like cassava, maize, plantain, and vegetables are cultivated. Land clearing for fuel/charcoal purposes is also noted in the greater area.

The Mfantseman Municipal area includes different species of animals including duiker, antelope, bush buck, monkeys, deer, porcupines, grasscutters, birds, reptiles, and snakes. Although the area is well drained by rivers and streams (most of which are seasonal), the biodiversity values of the few perennial rivers have not been well studied and/or documented yet. All the rivers are known to be freshwater fisheries, particularly Ciclids and Clarids, for riverine communities.

Communities around the Project are discussed in Section 6.10.

6.3 Project development

The following sequence of major project documents and milestones is noted, from 2023 as follows:

- DFS (2023), published in June 2023.
- MRE update and mineralisation increase (June 2024).
- Project Execution Plan (September 2024).
- Basis of Estimate (October 2024).
- Process review (October 2024).
- Modified Development Scenario (2025). Progressive review and revisions of aspects of the DFS (2023) throughout late 2024 and early 2025 which comprised a Modified Development Scenario (2025).
- Third-party review of financial model mechanics and tax review (April 2025).
- Final adjustments to financial model (May 2025), based on third-party review above and three immaterial changes.

Primary changes are included in the Microsoft Excel file “Ewoyaa Life of Mine - Bank Model v1.3.1 (OS Timing)” and referred to as the financial model.

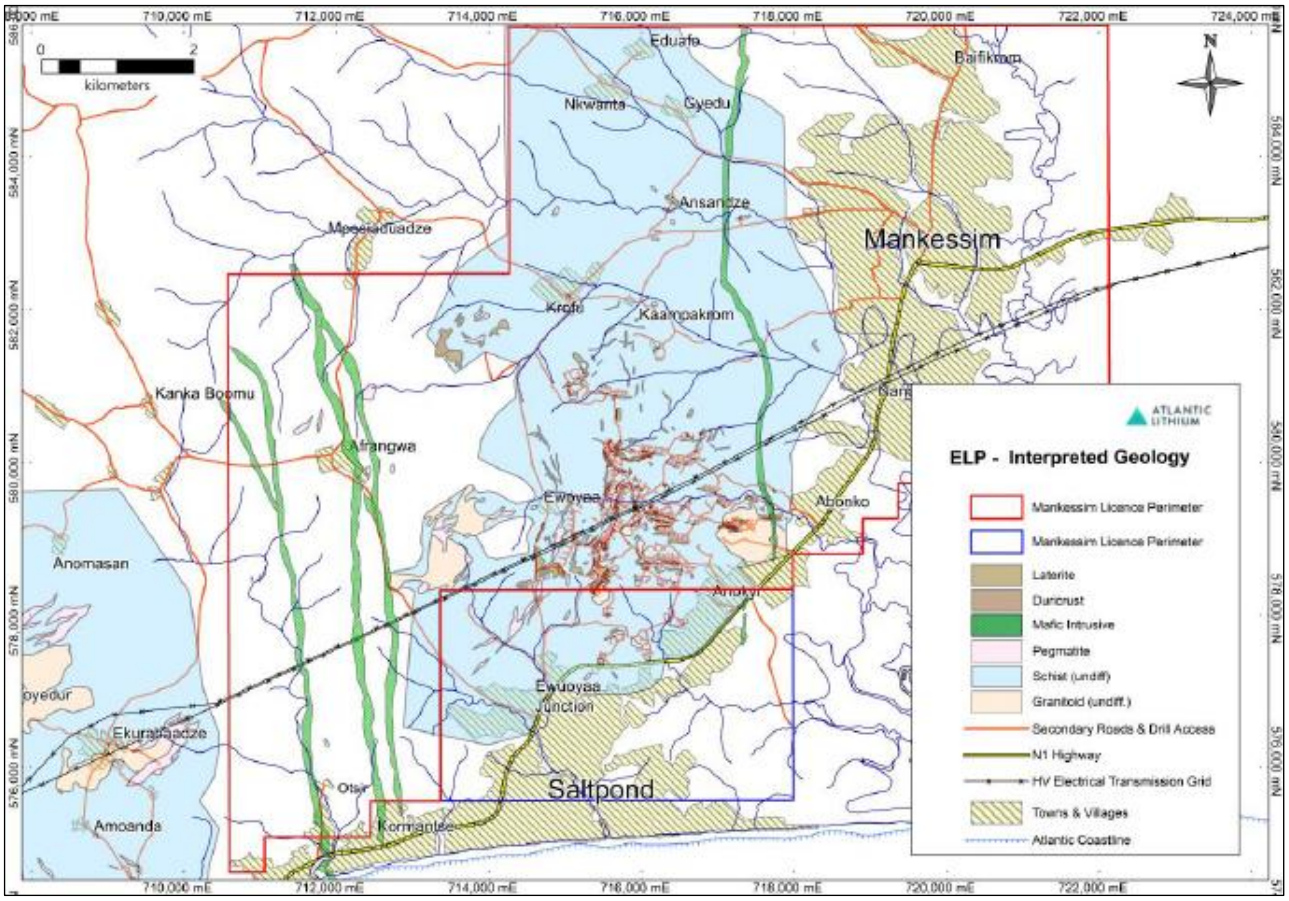
6.4 Geology and mineralisation

6.4.1 Regional geology

The lithium exploration model is based on LCT-style pegmatites developed around the Cape Coast granitoid margin and related Eburnean pegmatite events. Regionally, spodumene-bearing pegmatites are interpreted to have developed within the thermal and structural aureole of granitic intrusions, with mineralisation controlled by the availability of receptive host structures and evolved pegmatite melts.

The regional setting is favourable for LCT pegmatite systems (Figure 6.2). Economic potential depends on pegmatite thickness, continuity, spodumene abundance, grade continuity, weathering state, deleterious elements and the ability to define coherent mineable domains.

Figure 6.2 Interpreted geology of the regional area



Source: Atlantic Lithium, 2019

6.4.2 Local geology and mineralisation

The Project deposits comprise multiple spodumene-bearing pegmatite bodies within a broader pegmatite swarm. The current geological model differentiates coarse-grained spodumene-rich P1 pegmatite (Figure 6.3) from generally finer-grained or lower-grade P2 pegmatite (Figure 6.4). The P1 is the dominant mineralised material type and carries a higher average lithium grade than P2. P1/P2 discrimination is economically important because P1 dominates tonnes and grade. Local uncertainty in P1/P2 coding may affect recovery, scheduling and product assumptions.

Figure 6.3 Typical P1 coarse crystalline spodumene-bearing pegmatite



Source: Atlantic Lithium, 2019

Figure 6.4 Typical P2 pegmatite with crowded medium-grained pale green spodumene



Source: Atlantic Lithium, 2019

6.4.3 Site visit

Sahara undertook a site visit on 24–25 June 2026 (Sahara, 2026). The following items were inspected:

- Access points, pit locations, significant drillholes, powerlines/substation, water abstraction point
- Core shed inspection – core, logs and sample preparation review
- Tour of adjoining prospecting licences in the Cape Coast portfolio.

The terrain observed during the visit comprised gently undulating ground with local ridges, lateritic soils, saprolite and occasional pegmatite, granite and metasedimentary outcrop. Some access tracks may require upgrading, including widening, culverts and gravelling, prior to construction or heavy equipment mobilisation, particularly during the rainy season.

Seven drillhole collars were inspected: GRC0999, GDD0028, GDD0072A, GDD0071, GDD0001, GRC0696 and GRC0004. All selected collars were located. Six were visually verified from collar identification markings, while GDD0001 was located but could not be fully confirmed from collar markings due to the absence of visible identification. The inspected collars were generally in good condition and were within handheld global positioning system (GPS) accuracy of the drillhole database. Sahara concluded that no survey issues were identified from the collar checks.

The core shed, core trays, RC chip storage and sample preparation areas were observed to be well organised and adequately maintained. Seven RC chip samples and one DD core sample were reviewed. Pegmatite intervals, contact styles, visible spodumene-bearing intervals and weathering transitions were observed in selected material and were generally consistent with the geological sections, logging and assay results reviewed during the visit.

The site visit observations confirm the Project setting, collar locations, sample storage arrangements and geological logging carried out. No material adverse findings were identified from the site visit.

The observations were limited to visual reconnaissance and selected verification checks.

6.4.4 Exploration history

Modern exploration at the Project comprised staged mapping, surface geochemistry, trenching or outcrop evaluation, RC drilling and diamond drilling (Table 6.1). The exploration program progressively moved from discovery and reconnaissance drilling to resource definition, infill drilling, metallurgical drilling and geotechnical or operational support drilling.

Table 6.1 Historic work programs

Period	Work completed	Technical significance
Pre-resource and early Atlantic Lithium/Iron Ridge Resources work	Mapping, surface sampling and first-pass drilling established spodumene-bearing pegmatites in the Project area.	Demonstrated that the district contained LCT pegmatites with material lithium grades.
2020 to 2023 MRE growth	Successive drilling campaigns expanded the resource footprint and improved confidence in the principal Ewoyaa Lithium Project bodies and nearby deposits.	Moved the Project from discovery to a development-stage resource with increasing Indicated and Measured components.
2024 current MRE	Current reported Mineral Resource of 36.79 Mt at 1.24% Li_2O at a 0.5% cut-off.	Provides the main technical basis for development valuation, subject to mining, processing, modifying factors and funding.
Current database	Supplied database collar table contains 1,205 drillholes and an 856-hole MRE subset.	The balance of 349 holes appears to comprise hydrology, sterilisation, exploration, barren or non-resource-support drilling. This distinction reflects the difference between the full project drillhole database and the subset of holes intersecting mineralised domains used for grade estimation.

6.4.5 Sampling, sample analysis and data quality

RC drilling used 5.25-inch and 5.75-inch face-sampling hammers, while DD drilling used PQ and HQ core. Sampling quality statistics and comment are shown in Table 6.2.

Snowden Optiro considers the principal analytical method used for lithium to be appropriate for the style of mineralisation. Since December 2018, samples were prepared at Intertek Tarkwa and analysed at Intertek Perth using method FP6/MS/OES. Earlier SGS material was re-analysed by Intertek Perth following identified laboratory issues. The FP6/MS/OES method uses sodium peroxide fusion in nickel crucibles, followed by hydrochloric acid dissolution and a combined ICP-MS/ICP-OES finish; the MRE (2024) describes lithium determination by ICP-MS. Sodium peroxide fusion is considered a total-dissolution technique and is appropriate for refractory lithium minerals such as spodumene. Earlier Phase 1 samples analysed by SGS using method ICP90A also underwent sodium peroxide fusion with an ICP-OES finish. Following identified analytical issues at SGS, the Phase 1 pulps were re-analysed by Intertek and the replacement results were used in the MRE. Snowden Optiro identifies no material concern with the primary lithium analytical method.

Table 6.2 Sampling quality review

Dataset item	Independent review statistic	Comment
Drill collar table	1,023 holes for 137,153 m	Sufficient to support an independent desktop review of drilling density and geological support.
Hole type	876 RC holes, 101 DD holes, 35 RC_DDT holes and 11 RCH holes	RC dominates the database, with DD providing core, density, recovery and geological control support.
Valid assay intervals	38,595 intervals for 46,785 m	Assay support is extensive enough for distribution checks and domain comparisons.
Mineralised assay subset	12,787 samples at or above 0.5% Li_2O for 12,086 m	The mineralised subset has a length-weighted mean of about 1.42% Li_2O and median of about 1.39% Li_2O.
RC vs DD grade	Mineralised DD mean about 1.52% Li_2O; RC mean about 1.39% Li_2O	The difference between the unpaired RC and DD means should not be interpreted as evidence of systematic drilling-method bias or contact dilution. Analysis of 22 RC-DD twin holes for the MRE in the DFS (2023) identified slight and opposing biases over different Li_2O grade ranges but concluded that the overall difference was immaterial. The theoretical relationship presented in that study converted an RC grade of 1.500% Li_2O to a DD equivalent grade of 1.522% Li_2O. The MRE (2024) subsequently compared RC and DD samples within Domain 2 above -75 mRL and identified no discernible Li_2O bias. The difference between the unpaired population means is therefore more likely to reflect spatial, deposit, domain or sampling-population differences. Dilution of RC contact samples by country rock remains a viable potential local sampling issue, but it has not been demonstrated as the cause of the reported mean-grade difference.

Note: RC – Reverse circulation; DD – diamond core drilling; RC_DDT – Drillholes that are RC data in the upper part and DD core in the lower/ targeted part; RCH – RC drillholes but appear to be drilled for hydrology purposes rather than resource definition.

6.4.6 QAQC and governance

The supplied QAQC data include standards, blanks, field duplicates, laboratory checks and umpire-style comparisons. The program is broadly consistent with resource-stage lithium exploration practice (Table 6.3). Atlantic Lithium advised anecdotally that all affected SGS assay samples were re-analysed by Intertek and that no standalone QAQC close-out report was prepared; the re-analysis records were provided to the MRE Competent Person and incorporated into the resource workflow.

Table 6.3 QAQC commentary

QAQC item	Result from independent desktop checks	Due diligence comment
Field duplicates	737 usable pairs; median absolute RPD 3.35%; 87.25% within 20% RPD.	Generally supportive for field duplicate precision, with expected tail variability in pegmatite material.
Laboratory checks	1,575 pairs; median absolute RPD 1.49%; 97.65% within 10% RPD.	Strong analytical repeatability in the supplied lab-check data.
Standards	Most certified reference material averages are within control; AMIS0339 averaged below its lower control limit in the reviewed summary.	Minimal impact on the database integrity.
Blanks	Blank population generally low; one reviewed blank subset includes a high outlier near 964 ppm Li.	Isolated blank outliers require batch-level review but do not by themselves invalidate the database.
Umpire checks	Higher variability in reviewed umpire-style pairs.	The cause should be documented by the Competent Person or laboratory. It may reflect method, sample selection or pulp/subsample heterogeneity.
Iron contamination	Supplied material notes iron contamination associated with RC/sample preparation.	High-iron material is planned to be classified as contaminated and not fed directly; recovery and ore sorting assumptions should retain this constraint.

Note: RPD – relative percent difference.

Based on the certified lithium values reported in the MRE (2024), the certified reference material (CRM) suite spans approximately 0.35% to 4.89% Li_2O equivalent and provides reasonable coverage from around the Mineral Resource reporting cut-off through typical resource grades and into high-grade material. This breadth of grade coverage is considered a positive feature of the QAQC program.

However, the supplied information does not include the original CRM certificates or describe the source material and mineralogical matrix of each standard. Snowden Optiro could therefore not confirm whether the CRM matrices are closely matched to spodumene-bearing pegmatite.

Overall, the QAQC evidence supports use of the database for resource estimation. However, this review did not include a complete audit trail of original laboratory certificates, batch approval sheets, rejected-batch logs or a standalone QAQC close-out memorandum.

6.4.7 Mineral Resource

The current MRE (2024) for the Project is reported in the supplied workbook as 36.79 Mt at 1.24% Li_2O at a 0.5% Li_2O cut-off (Table 6.4). The resource is dominated by Indicated Mineral Resource material and primary (fresh) pegmatite. The review below is an independent support assessment rather than a re-estimate.

Table 6.4 MRE (2024) reported values

Classification	Weathering	Tonnes	Li_2O grade	Comment
Measured	Primary	3.69 Mt	1.37%	High-confidence starter-pit support
Indicated	Weathered + Primary	26.10 Mt	1.24%	Main project inventory; dominant valuation support
Inferred	Weathered + Primary	7.00 Mt	1.15%	Useful upside and mine-plan flexibility but should not carry reserve-level confidence
Total	**All**	**36.79 Mt**	**1.24%**	**Reported current MRE at 0.5% Li_2O cut-off**

Drillhole database

The current (2024) MRE database reports a total project drilling database of 1,205 drillholes for 168,015 m. Of these, 856 holes for 123,048 m are reported as contributing to the Mineral Resource, with 25,759 m of mineralised intersections. The balance of 349 holes appears to comprise hydrology, sterilisation, exploration, barren or non-resource-support drilling. This distinction reflects the difference between the full project drillhole database and the subset of holes intersecting mineralised domains used for grade estimation. It does not indicate that RC or DD data were rejected on quality grounds; the MRE states that auger drilling was excluded and that no RC or DD holes were excluded.

6.4.8 Geological interpretation and modelling

The MRE interpretation uses pegmatite geology wireframes and internal lithium-bearing domains based on a nominal 0.4% Li_2O threshold and minimum downhole interval criteria. This is appropriate for a pegmatite deposit where lithological continuity and grade continuity are related but not identical. Hard boundaries between pegmatite and country rock are appropriate for grade estimation, provided the wireframes are geologically coherent and not overextended through poorly drilled areas.

The independent database review supports continuity along the main Ewoyaa trend but also shows substantial local variability in apparent pegmatite thickness. The principal geological risks are local mine-scale thickness variation, internal barren or low-grade zones, pegmatite splitting and the dilution effects of sharp or irregular contacts.

6.4.9 Other modelling items

The MRE description reports Surpac block modelling, ordinary kriging for Li_2O and other elements, and indicator kriging for P1/P2 geometallurgical material types. The Cape Coast block model uses a 30° rotation with parent cells of 10 m by 10 m by 5 m and sub-celling to 2.5 m by 2.5 m by 1.25 m; Asan is modelled separately on a 75° rotation. Weathering, lithology, geometallurgy and classification are carried as model attributes.

The resource is reported as undiluted. This is acceptable for Mineral Resource reporting but may require modification for inclusion in the mine plan and financial model.

Iron was estimated into the MRE (2024) block model. The RC assays showed a major positive iron bias relative to DD drilling, interpreted to arise primarily from RC hammer/percussion contamination, with possible additional contamination from iron or steel sample preparation equipment. Because Li_2O did not show a corresponding drilling method bias, Ashmore derived an iron relationship from the DD drilling data, using a factored grade to affected RC samples below 1.2% Fe.

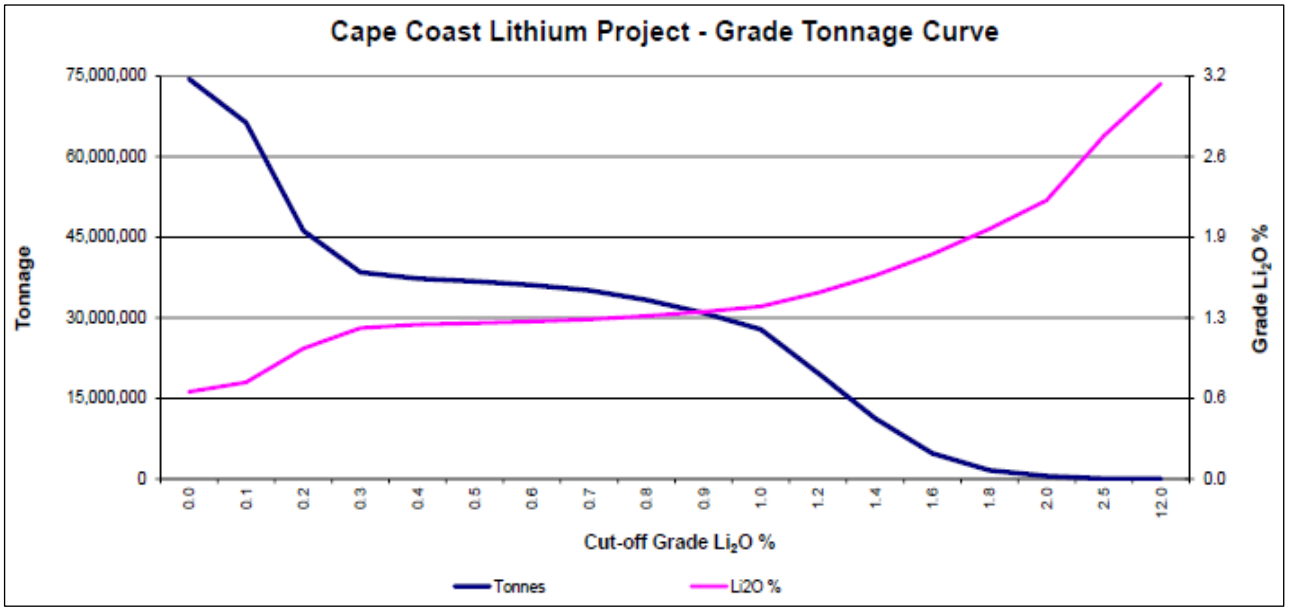
The factored Fe field was used for compositing and ordinary kriging estimation, with the model storing and reporting the resulting grade as Fe_2O_3. The MRE (2024) reports an average of approximately 1.32% Fe_2O_3 for the total Mineral Resource within the mineralised pegmatite wireframes.

The factoring approach reduces the effect of known RC contamination and is preferable to estimating directly from uncorrected RC iron assays. Nevertheless, it is a derived relationship rather than independent measurement of the original in-situ iron grade. Confidence in local iron estimates should therefore be regarded as lower than confidence in Li_2O, particularly where iron is used to define contaminated ore, ore sorting domains, product quality or processing schedules.

6.4.10 Grade estimation

Li_2O is estimated by ordinary kriging within geological domains. The assay population is coherent for a spodumene pegmatite system and does not appear to be dominated by a small number of extreme values. Independent top cut sensitivity results on mineralised assay samples support the MRE conclusion that aggressive high-grade cutting is not a major issue. The grade-tonnage relationship is shown in Figure 6.5.

Figure 6.5 Grade-tonnage curve



Source: Ashmore, 2024

Li_2O was estimated by ordinary kriging within the lithium mineralisation wireframes using all informing composites within each estimation domain, irrespective of their logged P1 or P2 classification. P1 and P2 were subsequently assigned to blocks through a separate indicator kriging estimate.

Consequently, although different average Li_2O grades are reported for P1 and P2, these represent post-estimation tabulations of blocks classified as P1 or P2 and are not the product of separate P1- and P2-specific Li_2O estimates. Li_2O samples from both material types may therefore have informed the estimated grade of blocks subsequently classified as either P1 or P2.

6.4.11 Metallurgical grade estimation

P1 and P2 represent grain-size-based geometallurgical domains and should not necessarily be interpreted as separate pegmatite intrusions. P1 comprises coarse-grained spodumene, generally greater than 20 mm, whereas P2 comprises medium- to fine-grained spodumene, generally less than 20 mm. Grain-size changes occur within individual pegmatites, locally from their margins towards their interiors, and have been observed over scales ranging from decimetres to tens of metres.

P2 is concentrated principally within the north-northeast trending Ewoyaa Main pegmatite bodies, where it preferentially occurs towards the footwall contact, although exceptions are reported. P2 material within the east-west Abonko trend pegmatites is generally rare and of limited extent. The MRE (2024) contains approximately 33.1 Mt of P1 material and 3.7 Mt of P2 material, equivalent to approximately 90% P1 and 10% P2.

P1 and P2 were estimated into the block model using indicator kriging. The referenced approach is reasonable at Mineral Resource scale, but the locally gradational and internally zoned nature of material types introduces uncertainty in predicting P1/P2 contacts at grade control and selective mining scales.

The database review supports the interpretation that P1 is both more abundant and higher grade than P2. The main valuation sensitivity is how reliably P1/P2 boundaries, weathering, iron contamination and ore sorting domains can be forecast at short-range mine planning scale. The Company has advised that high-iron ore is treated as contaminated and not fed directly, with ore sorting planned before processing.

The MRE (2024) applies recovery assumptions of 70% for primary P1, 68% for weathered P1 and 50% for both primary and weathered P2. The P2 value is a broader PFS-level assumption that includes anticipated additional recovery from re-crushing middlings and should not be interpreted as demonstrated DMS-only recovery.

The DFS (2023) recovery model provides materially lower DMS-only results for high-P2 material. The poorer P2 response is attributed principally to the finer spodumene grain size and inadequate liberation at the selected crush size, resulting in a greater proportion of lithium reporting to middlings and fines. Improved P2 recovery would depend on finer re-crushing, retreatment of middlings and/or flotation.

6.4.12 Density

The supplied database includes 13,936 valid specific gravity (SG) readings. P1 pegmatite has a mean SG of approximately 2.675 t/m^3 and median of 2.70 t/m^3; P2 has a mean SG of approximately 2.666 t/m^3 and median of 2.69 t/m^3. The reported density model assigns densities by lithology, mineralisation and weathering, with values ranging from weathered material to fresh mineralised pegmatite. The density dataset appears adequate for resource estimation at project scale. Residual risks are local weathering variation, voids or fracture zones, and ensuring that density assignments match the final diluted mining blocks rather than only the in-situ mineralised wireframes.

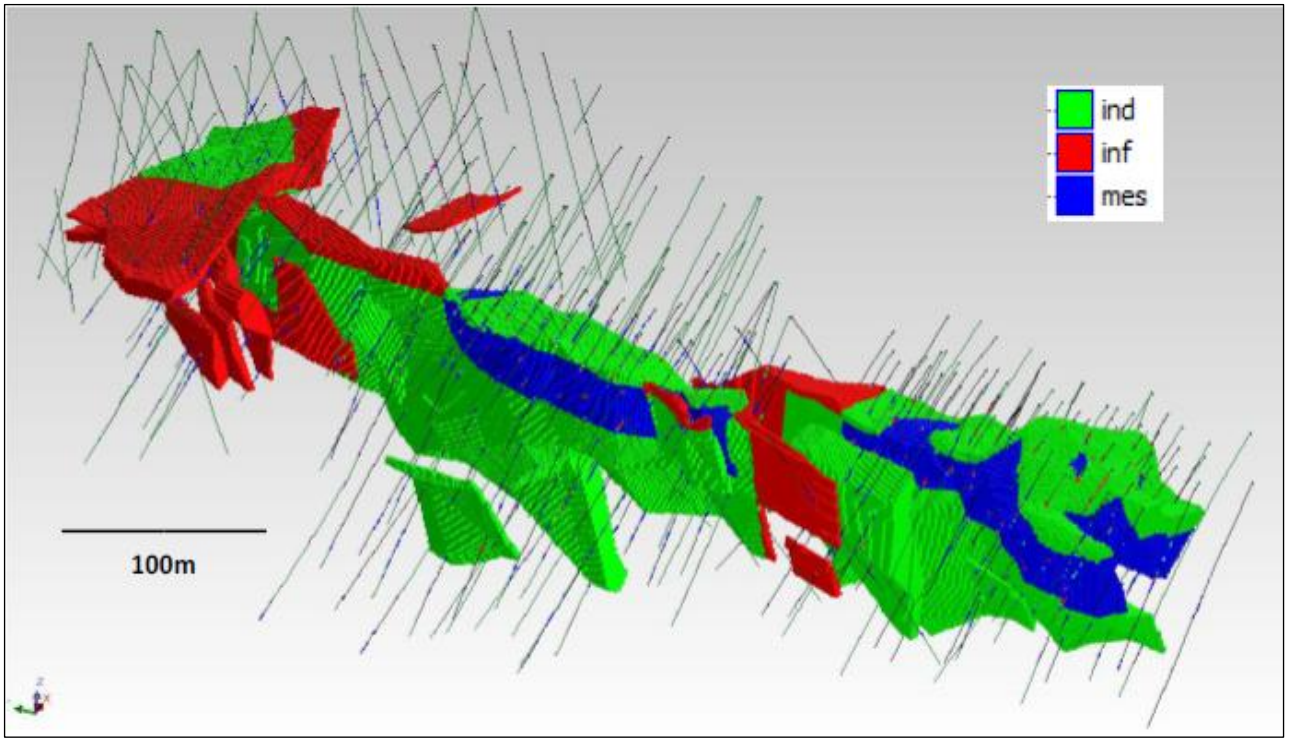
6.4.13 Model validation

The supplied MRE material describes validation by visual section review, comparison of block estimates against input composites, domain and weathering checks, and kriging neighbourhood analysis. The independent review confirms that the drillhole and assay database is of sufficient scale and spatial coverage for the reported model validation checks to be informative. The block model has been reviewed, and no material issues were identified. The resource has not been re-estimated as part of this review.

6.4.14 Resource classification

The current Project MRE (2024) is reported as 3.69 Mt Measured Mineral Resource at 1.37% Li_2O, 26.10 Mt Indicated Mineral Resource at 1.24% Li_2O and 7.00 Mt Inferred Mineral Resource at 1.15% Li_2O. Measured and Indicated Mineral Resource material therefore totals 29.79 Mt at 1.26% Li_2O, representing approximately 81% of the total MRE tonnage and approximately 82% of contained Li_2O. An oblique view of the MRE (2024) is shown in Figure 6.6.

Figure 6.6 MRE (2024) classification – oblique view



Source: Ashmore, 2024

The Competent Person's classification criteria are materially aligned with the guidelines of the JORC Code. The Measured Mineral Resource was confined to fresh rock in areas drilled at approximately 20 m by 15 m where continuity of geology and Li_2O grade is reasonable. Indicated Mineral Resource was assigned in areas drilled at less than approximately 40 m by 40 m where lode position predictability is good, and also to weathered material overlying fresh Measured Mineral Resource. Inferred Mineral Resource was assigned to transitional material, areas drilled at spacing greater than 40 m by 40 m, isolated pods outside the main mineralised zones and geologically complex zones. Zones of extrapolation along strike and down-dip were also classified as Inferred Mineral Resource. The classifications do not account for mineralogy and its metallurgical implications. This is however reflected in the geological domaining and the reasonable prospects for eventual economic extraction (RPEEE) inputs.

A summary of the resource classification review is shown in Table 6.5.

Table 6.5 Resource classification review

Classification item	Independent review	Valuation implication
Measured Mineral Resource	The Measured Mineral Resource comprises 3.69 Mt, entirely within primary material and confined to the most densely drilled area at Ewoyaa. The Competent Person considers drill spacing of approximately 20 m by 15 m in fresh rock appropriate to support high local confidence where pegmatite geometry and grade continuity are well constrained.	Supports short-range mine planning and starter-pit confidence but is not large enough on its own to support the full valuation case.
Indicated Mineral Resource	The Indicated category forms the majority of the MRE at 26.10 Mt. The less than 40 m by 40 m drill density criterion is supported by the supplied collar and pegmatite-intersection data in the main Ewoyaa area, where the median nearest-neighbour spacing for pegmatite-intersecting holes is about 33 m.	Provides the main technical support for conversion to Probable Ore Reserve and for the valuation mine plan, subject to mining dilution, ore loss, metallurgy and modifying factors.
Inferred Mineral Resource	The 7.00 Mt Inferred component is lower-confidence material and includes wider-spaced, transitional, isolated or geologically complex zones. Satellite areas show materially wider or more irregular drill support than the main Ewoyaa deposit.	Should not be treated as Ore Reserve support. Any cash flow reliance on Inferred material should be limited, disclosed and sensitised.

Classification item	Independent review	Valuation implication
Weathering treatment	Measured material is all primary. Indicated weathered material is small at about 0.46 Mt, while Inferred contains about 1.81 Mt of weathered material. This is consistent with a conservative approach to weathered and transitional zones.	Weathered material has implications for mining selectivity, dilution, geotechnical behaviour and metallurgy, but is not the dominant value driver.
Deposit-level confidence	The main Ewoyaa deposit has materially stronger drilling support than smaller satellite deposits. Independent spacing proxies support higher confidence in the main drilled corridor and more conservative treatment of satellite or isolated bodies.	Valuation should recognise that geological confidence is not uniform across the portfolio of deposits included in the MRE (2024).

The independent database checks support the broad classification outcome. The main Ewoyaa drilling footprint is dense relative to the stated Indicated criterion, and the Measured material is appropriately limited to the best drilled fresh rock area. The presence of 81% Measured and Indicated resource is also consistent with the targeted 2023 and H1 2024 resource conversion drilling described in the MRE (2024) announcement.

The main classification risks for valuation are local overstatement of confidence where pegmatites pinch, split or are structurally offset; optimistic continuity in small pods or peripheral deposits; short-range variability at mining selectivity scale; and uncertainty in weathering, P1/P2 geometallurgical manageable for a development project, but should be addressed in mine planning, grade control and reconciliation assumptions for the Project.

6.4.15 Reasonable prospects of eventual economic extraction (RPEEE)

The MRE has been reported above a 0.5% Li_2O cut-off within mineralisation solids and the Competent Person states that high-level Whittle optimisations demonstrate RPEEE. The MRE (2024) contains a substantial Measured and Indicated inventory. The grade-tonnage curve also shows a coherent higher-grade core, with 27.86 Mt at 1.37% Li_2O above a 1.0% Li_2O cut-off.

The RPEEE basis is reasonable for Mineral Resource reporting (Table 6.6). It is supported by extensive drilling, open pit optimisation, metallurgical testwork, geometallurgical classification, a large Measured and Indicated component and the dominance of fresh material. The Measured category is entirely fresh material. This reduces, but does not eliminate, uncertainty associated with weathered and transitional material.

Table 6.6 RPEEE input review

RPEEE factor	Review comment	Valuation treatment
Cut-off and pit constraint	The 0.5% Li_2O reporting cut-off and high-level Whittle optimisation are appropriate for establishing RPEEE for a Mineral Resource, assuming the input prices, costs, recoveries and slopes are reasonable.	Use the MRE for geological inventory support but rely on the DFS (2023) and the 2023 Ore Reserve assumptions for cashflow valuation where available.
Mining method	Open pit mining is credible given the shallow pegmatite geometry and surface access. However, the MRE is reported undiluted.	Apply dilution, ore loss, minimum mining width, bench selectivity and grade control assumptions in the valuation model.
Metallurgy	The MRE recognises P1 and P2 geometallurgical domains. P1 dominates tonnes and generally has higher recovery expectations than P2. High-iron material management and ore sorting remain important.	Retain recovery, concentrate grade and contaminant sensitivities by material type and weathering state.
Resource confidence	Approximately 81% of tonnes are Measured and Indicated. This supports development valuation, but the 7.00 Mt Inferred component cannot be converted directly to Ore Reserve.	Exclude Inferred material from reserve-backed economics unless separately risked and disclosed.

A specific RPEEE consideration arises from the alternative treatment of P2. The MRE (2024) includes approximately 3.7 Mt of P2 material and applies a 50% recovery assumption, whereas the Modified Development Scenario (2025) includes stockpiling of P2 and does not process it under the alternative economic and flowsheet assumptions. This does not necessarily invalidate the RPEEE basis adopted at the MRE (2024) reporting date, because future processing through finer re-crushing, flotation or another

economically viable route may remain plausible. It does, however, require reconciliation between the recovery and economic assumptions supporting the reported P2 Mineral Resource and the alternative mine plan and valuation assumptions. Until that reconciliation is completed, P2 should not be attributed the same processing confidence or valuation treatment as P1.

For the valuation, RPEEE should not be read as equivalent to Ore Reserve confidence or project economic certainty. The two principal issues are the following:

- The reliance on Inferred material. If any Inferred material is included in production schedules, it should be separately identified, risked and sensitised.
- Grade control timing. The Company reports that no pre-production grade control drilling or pre-mining grade control model has been allowed before first ore, and that grade control begins in Month 1. The bulk of the 3.7 Mt at 1.37% Li_2O Measured inventory is in the starter pit, which mitigates this risk.

The RPEEE basis is acceptable for reporting the Ewoyaa Mineral Resource.

6.4.16 Reconciliation between DFS (2023) resource estimate and MRE (2024)

The MRE for the DFS (2023) was reported as 35.3 Mt at 1.25% Li_2O. The MRE (2024) update increased the Mineral Resource to 36.8 Mt at 1.24% Li_2O (Table 6.7).

Table 6.7 Reconciliation between MRE tables for 2023 and 2024

Resource category	DFS (2023) resource basis	MRE (2024) update	Change	Review comment
Measured	3.5 Mt at 1.37% Li_2O	3.7 Mt at 1.37% Li_2O	+0.2 Mt	Small increase in high-confidence material. The grade is effectively unchanged and the increase supports, but does not materially transform, starter pit confidence.
Indicated	24.5 Mt at 1.25% Li_2O	26.1 Mt at 1.24% Li_2O	+1.6 Mt	Main source of resource conversion and confidence improvement. This category is most relevant to potential reserve conversion.
Measured + Indicated (M&I)	28.0 Mt at about 1.27% Li_2O	29.8 Mt at about 1.26% Li_2O	+1.8 Mt	M&I increased from approximately 79% of the total MRE to about 81%. The confidence profile improved modestly.
Inferred	7.4 Mt at 1.16% Li_2O	7.0 Mt at 1.15% Li_2O	-0.4 Mt	The Inferred inventory reduced slightly, consistent with targeted conversion of some lower-confidence material into higher-confidence categories.
Total	**35.3 Mt at 1.25% Li_2O**	**36.8 Mt at 1.24% Li_2O**	**+1.5 Mt**	**The update is an incremental increase in tonnes with a minor reduction in average grade. Contained Li_2O increased from approximately 440 kt to 455 kt.**

The increase followed targeted 2023 and H1 2024 drilling, including sterilisation drilling to support plant and haul road design and resource conversion drilling to convert Inferred material to Indicated and Measured categories. The public MRE (2024) announcement also notes that drilling on the Dog-Leg target contributed approximately 0.89 Mt to the enlarged resource, comprising approximately 0.33 Mt Indicated and 0.56 Mt Inferred material. The resource update therefore reflects both conversion within existing areas and limited addition of new material.

At total resource scale, the reconciliation is positive but not step-changing (Table 6.8). The MRE (2024) increased by approximately 4% in tonnes, while average grade decreased by approximately 0.01 percentage points Li_2O.

The MRE (2024) update has not been converted into a new publicly reported Ore Reserve. An Ore Reserve update on the revised mine plan and current MRE (2024) was not completed.

Atlantic Lithium's response indicates that the MRE (2024) added approximately 1.8 Mt of material that could potentially be converted to Ore Reserve. Applying the same broad conversion ratio as the DFS (2023), where approximately 25.6 Mt of the DFS (2023) Ore Reserve was derived from approximately 28 Mt of Measured and Indicated Mineral Resource, suggests a best-case reserve increase of

approximately 1.6 Mt. This is a high-level indicative estimate only and should not be interpreted as an Ore Reserve estimate; actual conversion would depend on detailed mine planning, the application of relevant Modifying Factors, further technical studies and prevailing economic conditions, and may be materially lower.

Table 6.8 MRE 2023 to 2024 reconciliation

Reconciliation issue	Independent assessment for valuation
Resource inventory	The MRE (2024) represents a modest increase in tonnage and a slight improvement in resource classification relative to the DFS (2023) resource base but does not materially alter the overall geological scale of Ewoyaa deposit.
Grade	The small reduction in total grade from 1.25% to 1.24% Li_2O is not material in isolation, but the value impact depends on mined grade, recovery, product split and treatment of P1, P2 and contaminated ore.
Ore Reserve linkage	The DFS (2023) Ore Reserve has not been formally updated for the MRE (2024). The MRE (2024) should therefore not be treated as an automatic uplift to reserve-backed cash flow.
Mine plan linkage	The alternative internal mine plan reportedly uses the current block model and contamination modelling, but there is no DFS-equivalent chapter or released reserve update documenting the full reconciliation.
Inferred material	The DFS (2023) reportedly contained 1.7 Mt of Inferred material in the mine plan. Any value attributed to Inferred material should be separately disclosed, risked and sensitised because Inferred Resource cannot be converted directly to Ore Reserve.

In Snowden Optiro's opinion, the reconciliation does not identify a negative resource issue. It shows a modestly positive update – more Measured and Indicated tonnes, slightly lower average grade, a small reduction in Inferred tonnes and an enlarged total resource. This improvement is at a Mineral Resource level. Snowden Optiro considers that the MRE (2024) should be treated as support for upside and optionality rather than as a direct replacement for the 2023 Ore Reserve base.

6.4.17 Conclusions and recommendations

Snowden Optiro's MRE Specialist considers the following:

- The 2024 MRE was prepared and reported in accordance with the JORC Code, with resource classifications assigned by the Competent Person based on data quality, drill spacing, and confidence in geological and grade continuity.
- The principal lithium analytical method, comprising sodium peroxide fusion followed by ICP-MS/ICP-OES analysis, is a total-dissolution method appropriate for spodumene-bearing pegmatite. The reanalysis of the earlier SGS pulps by Intertek provides additional confidence in the assay database.
- The supplied QAQC results, including standards, blanks, field duplicates, laboratory checks and umpire comparisons, broadly support use of the lithium assay database for Mineral Resource estimation. Residual documentation issues include confirmation of CRM matrices and certificates, the inconsistent GTA-03 certified value, the AMIS0339 performance and over-range protocol.
- The RC-DD comparisons do not identify a material systematic bias in Li_2O grade. The difference between the unpaired RC and DD population means should not be attributed to contact dilution without supporting paired analysis.
- The geological and mineralogical evidence establishes spodumene as the dominant lithium-bearing mineral. Minor lepidolite and other lithium-bearing phases have been reported in earlier sink-concentrate x-ray diffraction (XRD), and the current mineralogical work should be regarded as preliminary and semi-quantitative rather than deposit-wide quantitative mineralogy.
- P1 and P2 are principally internal grain-size/geometallurgical domains rather than necessarily separate pegmatite intrusions. P2 is concentrated within Ewoyaa Main, commonly towards the footwall contact, while the Abonko-trend deposits are predominantly P1. Prediction of the P1/P2 boundary at grade control and mining scale remains a material geological and metallurgical uncertainty.
- The demonstrated DMS recovery of P2 is materially lower than that of P1. The 50% P2 recovery applied in the MRE is not directly equivalent to the lower DMS-only recovery demonstrated in the DFS (2023) and incorporates assumed benefit from middlings retreatment. The RPEEE and

valuation treatment of P2 should be reconciled with the alternative strategy of stockpiling rather than processing this material.

- Iron was estimated into the block model using factored RC grades derived from the DD drilling Li_2O–Fe relationship. This is a reasonable response to known RC contamination, but confidence in the resulting iron estimate is lower than for Li_2O and should be reflected in contaminated ore, ore sorting and product quality assumptions.
- The absence of separate P1 and P2 Li_2O estimation domains introduces a potential for grade smoothing between the two material types. This is relevant because the reported P1 material has a higher average Li_2O grade than P2 and the two types also have materially different metallurgical responses. The alternative approach may therefore attenuate the grade difference between P1 and P2 or locally transfer grade influence across their interpreted boundaries. The magnitude and valuation significance of this effect have not been demonstrated in the reviewed documentation.
- Subject to the qualifications above, Snowden Optiro has not identified a geological or Mineral Resource issue that would invalidate the MRE (2024) at project scale.
- The MRE (2024) should not be treated as an automatic replacement for the DFS (2023) Ore Reserve because no formal Ore Reserve update has been reported using the current Mineral Resource.

Snowden Optiro recommends the following:

- Prepare a consolidated QAQC close-out memorandum covering the original SGS results, Intertek replacement assays, batch acceptance and rejection decisions, standards, blanks, duplicates, laboratory checks and umpire assays.
- Complete representative quantitative mineralogical and lithium deportment work across the principal deposits, P1 and P2 material types, weathering domains and grade ranges. The program should use an appropriate combination of XRD, petrography and automated mineralogy such as QEMSCAN, MLA or TIMA, supported where necessary by mineral-specific chemical analysis.
- Complete a dedicated investigation of iron contamination during RC drilling and sample preparation. The study should distinguish drilling contamination from preparation contamination, verify the iron-factoring relationship against representative DD data and document the confidence assigned to the Fe and Fe_2O_3 model attributes.
- Conduct a targeted diamond drilling program in material areas where the hangingwall and footwall contacts of the mineralised pegmatites are currently defined solely by RC drilling. The program should prioritise early-stage mining areas, geometrically complex zones, interpreted pinches or splits, and locations where uncertainty in contact position could materially affect ore loss, dilution, Mineral Resource classification or local mine planning.
- DD holes should be positioned to twin or closely offset selected RC holes and, where practicable, oriented approximately perpendicular to the interpreted pegmatite contacts. Oriented core should be used to confirm contact position and orientation, true pegmatite thickness, internal waste or country-rock rafts, weathering boundaries and local structural controls. Paired RC-DD comparisons should specifically assess whether RC drilling has caused sample mixing or smearing across sharp pegmatite contacts.
- The results should be incorporated into updated geological wireframes and used to quantify any resulting changes in local tonnes, grade and anticipated mining dilution. This is considered a targeted program to improve confidence in contact geometry and mining selectivity, rather than a requirement to replace the broader RC dataset, particularly given the absence of a demonstrated material overall Li_2O grade bias between the RC and DD drilling datasets.
- Validate the P1/P2 indicator model against detailed diamond-core logging and representative metallurgical/mineralogical testwork, with particular attention to the Ewoyaa Main footwall and internal grain-size transitions.
- Reconcile the P2 recovery assumption supporting RPEEE with the alternative mine plan, processing strategy and valuation treatment.
- Include appropriate allowances for grade control, mining dilution, ore loss, short-range P1/P2 variability, model reconciliation and management of contaminated/high-iron material.

- Snowden Optiro recommends that the basis for estimating Li_2O across the combined P1 and P2 populations be formally validated. This should include declustered statistical comparison of P1 and P2 composites, contact analysis across P1/P2 boundaries, comparison of grade distributions and spatial continuity, and cross-validation of combined vs separate estimates.

6.5 Mining and Ore Reserves

6.5.1 Mineral Resource and geological considerations

Lithium mineralisation at the Project is exclusively hosted within spodumene-bearing granitic pegmatites. The mineralised pegmatite intrusions occur as sub-vertical bodies with two dominant structural orientations:

- Ewoyaa Main trend: striking north-northeast, dipping sub-vertically to moderately southeast to east-southeast.
- Abonko trend: striking west-northwest to east-west (encompassing Abonko, Kaampakrom, Anokyi, Okwesi, Grasscuter, and Ewoyaa Northeast deposits), dipping sub-vertically to moderately northeast or north.

Pegmatite thickness varies considerably across the Project. Thinner mineralised units of 4–12 m are intersected at Abonko and Kaampakrom, while significantly thicker units of 30–60 m (and up to 100 m at surface) have been intersected at Ewoyaa Main area.

The Project has two clearly defined geometallurgical domains differentiated by spodumene crystal grain size, which critically influence metallurgical recoveries and processing parameters. The P1 is coarse grained (>20 mm crystal size), composing 20–40% of mineralised rock, occurring across all deposits; and the P2 is medium to fine-grained (<20 mm crystal size) and up to 50% of mineralised rock, predominately in the Ewoyaa Main footwall and rare in the Abonko-trend orebodies.

Based on the DFS (2023), the P1 material totals 31.3 Mt at 1.27% Li_2O and achieves laboratory heavy liquid separation (HLS) recoveries of 70–74% for SC6.0/SC5.5 products respectively. P2 material totals 4.0 Mt at 1.06% Li_2O with HLS recoveries significantly lower at 18–25%, contributing to the strategy of blending P2 to a maximum of 10% of plant feed in the DFS (2023).

Snowden Optiro notes a change in strategy based on the Modified Development Scenario (2025) in that the P1 and P2 material is subdivided by grade into ore, contaminated ore and subgrade. All the P2 and subgrade material is stockpiled and not processed due to economics and low recoveries.

The MRE in the DFS (2023) presents a total Mineral Resource of 35.3 Mt grading 1.25% Li_2O, as of March 2022. The MRE (2024) estimate total Mineral Resource is 36.8 Mt grading 1.24% Li_2O (Table 6.4). A full reconciliation between the latest and DFS (2023) and MRE (2024) is shown in Table 6.8. All MREs are reported in accordance with the JORC Code. Mineral Resources are reported as inclusive of the Ore Reserves.

Conclusion

Approximately 50% of the Mineral Resource tonnage is from the Ewoyaa deposit with the remaining 50% from eight smaller deposits (Abonko, Anokyi, Bypass, Grasscutter, Kaampakom, Ewoyaa Northeast, Okwesi and Sill). Snowden Optiro notes that approximately 81% of the tonnage in the latest MRE (2024) is in the higher-confidence Measured and Indicated categories with 19% classified as Inferred material.

Based on the original DFS (2023), both the P1 and P2 ore types were processed with the Inferred material stockpiled and processed towards the end of the LOM. The processing strategy for the Modified Development Scenario (2025) has been changed to the P1 ore type only. All P2 and subgrade material is not processed due to economics and low recoveries. The MRE (2024) includes 33.2 Mt of P1 ore type material which translates to 90% of the total Mineral Resource. It is unclear from the documentation provided how much of the P1 ore type Mineral Resource is classified as Inferred mineralisation.

6.5.2 Hydrology considerations

Surface water baseline

The primary surface water resource in the area, the Amissah-Ochi River, lies upstream of the Project. The Project area is predominantly drained by the Amissah-Ochi River catchment and, to a lesser extent, the Egoso River catchment. Dugouts, craters and ponds also occur in the Project area; these are largely seasonal. No perennial streams or rivers occur within the immediate Project area.

Most of all the pits and the primary waste rock dump (WRD) are within the generated flood-lines (SRK, 2023). Storm runoff volumes flowing towards the pits and WRD were determined. While berms and channels are planned around the pits, it will be impossible to divert the full storm runoff volume. Paddocks around the WRDs are planned to manage runoff, particularly during the rainy period.

Dugouts likely to be affected by Project facilities are located close to the communities of the Project, Afrangua, Krofu and Krampakrom. The eastern WRD may obstruct surface water runoff from parts of the mining area, potentially affecting flow into the Egoso River.

Water chemistry surveys indicate predominantly alkaline water with elevated fluoride (typical of the basement geology) and elevated nitrate levels, the latter attributed to contamination from human and animal waste rather than Project activities. Other water quality exceedances noted were total suspended solids, turbidity, colour, iron and cadmium.

Groundwater modelling

A numerical groundwater model (MINEDW, a 3D finite element code) was developed to simulate pit dewatering. Combined groundwater inflows to the mine pits are predicted to increase from approximately 215 m^3/day to a peak of 4,515 m^3/day by year 11 (SRK, 2023). Typical borehole yields in the area are reported at 0.1–0.5 L/sec. Given the relatively low pit inflows, active dewatering via ex-pit boreholes is not required, though horizontal drain holes from within the pits may be used to manage inflows from specific geological structures once exposed.

The DFS (2023) acknowledges a low risk of localised groundwater drawdown affecting nearby settlements, and states that monitoring bores have already been installed to track these impacts. Potable water for the operation will be sourced from a dedicated borehole with reverse osmosis treatment.

Site water balance

The Project's overall water balance has determined an average daily demand of approximately 3,480 m^3/day across the LOM (EIS, 2024). This demand is to be met from multiple sources – passive inflows from pit dewatering, runoff inflows to the water storage dam and tailings disposal system, and a pump-and-pipeline abstraction system from the Amissah-Ochi River, located east of the proposed waste storage dam site.

Reliance on the Amissah-Ochi River is expected to be a short-term requirement. As per DRA report (DRA, 2025), the water storage dam has been removed from the design and water will be pumped from the river to the sedimentation dam at the plant. The water use permit enabling abstraction from the Amissah-Ochi River was granted by the Water Resources Commission in FY2025.

The Environmental Impact Statement (EIS) (2024) notes that the feasibility of abstracting water from the Amissah-Ochi River, including pipeline routing from the river to the water storage dam, was assessed as a separate workstream from the core EIS (2024), with careful consideration of potential environmental and social impacts of the pipeline route. It is not clear whether a separate EIS is required for the pipeline.

It could not be confirmed whether the water balance has been revised for dry-stacked tailings and whether the water storage dam is still required.

Climate sensitivity

A climate change sensitivity assessment of the site water balance and storm design basis has not been confirmed as completed.

Conclusion

The Project's hydrological and water management studies are well developed, with a clearly quantified water balance, multi-source water supply strategy, and detailed groundwater modelling of pit inflows and drawdown extents. No material hydrological issues affecting the mine plan are anticipated. The water use permit for Amissah-Ochi River abstraction was resolved during FY2025. Completion of a forward-looking climate change sensitivity assessment for the water balance and storm design basis is still required.

6.5.3 Geotechnical considerations

Pit wall slope design parameters for the Project open pits were developed by SRK Consulting Ghana Ltd (SRK) in a November 2022 study completed as part of the pre-feasibility study (PFS). Recommended slope geometries were defined separately for the weathered, transition and fresh rock zones, and for hangingwall and footwall domains along both the north–south and east–west trending orebodies. The maximum overall slope height adopted is 120 m on both the hangingwall and footwall, with bench heights of 10 m in the weathered and transition zones and 20 m in the fresh zone (Table 6.9).

Table 6.9 Primary DFS (2023) pit slope parameters

Pit slope parameter	Hangingwall	Footwall
Maximum slope height (m)	120	120
Bench height (m) – all zones	10 (20 in Fresh Zone)	10 (20 in Fresh Zone)
Weathered Zone – inter-ramp angle / berm width	30.0° / 8.9 m	35.0° / 5.9 m
Transition Zone – inter-ramp angle / berm width	44.8° / 4.3 m	44.8° / 4.3 m
Fresh Zone – inter-ramp angle / berm width	60.0° / 8.0 m	44.8° / 8.6 m

Conclusion

The recommended slope configuration provides an adequate factor of safety against overall (circular) shear failure. However, structurally controlled bench-scale and inter-ramp instabilities remain possible in localised sectors of the hanging wall and footwall and should be managed operationally during mining. No geotechnical assessment was carried out for the WRDs; an overall slope angle of 20° was conservatively adopted for waste dump design, based on Western Australia Department of Minerals and Energy (1996) guidelines.

6.5.4 Mining engineering

Mining Focus Consultants Pty Ltd (MFC) was engaged to undertake the mining study for the DFS (2023), covering pit optimisation, detailed mine design and scheduling, mining cost development, and preparation of the Ore Reserve statement.

The mining study encompasses eight main lithium-bearing deposits: Ewoyaa, Okwesi, Anokyi, Grasscuter, Abonko, Kaampakrom, Sill, and Bypass. These deposits are broadly spaced 4 km apart across an approximately 8 km^2 footprint. Two WRDs will be constructed to the west and northeast of the Ewoyaa Main pit to manage the 382 Mt of waste generated over the LOM.

From a mining configuration perspective, production is drawn from numerous small to medium open pits across the tenement, with mining sequenced to blend ore grades and maintain consistent plant feed. Pit depths are relatively shallow (typically 50–150 m), with low to moderate strip ratios. This multi-pit sequencing model closely mirrors what would be expected at Ewoyaa, where mineralisation is distributed across at least 10 pegmatite prospects.

Mining method

Conventional open pit mining methods of drill and blast, followed by load and haul, will be employed throughout the Project. Key operational parameters include:

- Bench heights: 5 m to 10 m.
- Mining equipment: 100–200-tonne hydraulic excavators and 90–150-tonne off-highway dump trucks, supported by standard open cut drilling and auxiliary equipment.

- Mining model: Contract mining under supervision of Atlantic Lithium mining management team.
- Roster: 365 days per year (less unscheduled delays), two-shift, three-panel roster, seven days a week, in 12-hour working shifts.

Pit optimisation

For the DFS (2023), the pit optimisation was performed using Whittle Four-X software with the Lerchs-Grossmann algorithm. The DFS (2023) key pit optimisation parameters are shown in Table 6.10. Optimisations were conducted on two scenarios – the total Mineral Resource, and the Measured and Indicated resource only. The resource model was re-blocked to a parent block size of 10 m(E) by 10 m(N) by 10 m(RL) as the basis for selective mining unit (SMU) analysis.

Table 6.10 DFS (2023) key pit optimisation input parameters

Parameter	Unit	Value
Plant throughput	Mt/a	2.0
Spodumene price	US$/t	1,500
Concentrate grade	%	6.0
Royalty	%	6.2%
Processing recovery — P1 Fresh	%	70%
Processing recovery — P2 Fresh	%	35%
Processing cost	US$/t processed	13.50
Average mining cost (contract)	US$/t mined	3.61
Mining recovery	%	95
Mining dilution	%	5
Overall pit wall slope angle	°	30.0° (Oxide) to 50.4° (Fresh)

Source: DFS (2023)

Pit optimisation results for both scenarios identified Pit Shell 29 as optimal, representing the maximum average discounted operating cash flow. Pit Shell 29 was subsequently selected as the basis for detailed LOM pit design.

Mine design and scheduling

For the DFS (2023), the detailed pit design was based on Pit Shell 29 for the total Mineral Resource. Key pit design parameters included:

- Haul road widths: 25 m (dual lane) and 16 m (single lane) with maximum gradient of 10%.
- Minimum pit base width (goodbye cut): 10 m.
- Minimum cutback width: 20 m.
- Pit wall slope angles: as per the geotechnical recommendations.

The mine generates approximately 380 Mt of waste over LOM. Two WRDs have been designed with a total combined capacity of approximately 190 Mm^3 based on a planned swell factor of 25%:

- Western WRD: maximum height 70 mRL, coverage approximately 34 ha, capacity approximately 6.5 Mm^3.
- Northeastern WRD: maximum height 95 mRL, coverage approximately 340 ha, capacity approximately 182.4 Mm^3.

An integrated waste landform TSF will be incorporated within the northeastern WRD, accommodating three to five years of tailings production.

Ore will be hauled to a single ROM pad located southwest of the main pit area or to stockpile. The bulk of the waste will be dumped to the west and northeast of the pit areas with some backfill in the southern end of the Ewoyaa Main pit.

A structured stockpiling strategy has been adopted to manage ore quality and Inferred Mineral Resource feed limitations:

- All Inferred plant feed deferred or stockpiled during the first five years of operation. Snowden Optiro notes that this was changed for the Modified Development Scenario (2025) – all Inferred material was processed as ROM from Year 1.
- Maximum 10% Inferred material fed to the crusher in subsequent years – Snowden Optiro notes that Inferred exceeds 15% in the Modified Development Scenario (2025).
- P1 Pegmatite preferentially processed; P2 Pegmatite limited to a maximum 10% of ore blend.
- ROM area adjacent to the crushing plant: approximately 500 kt stockpiling capacity, with two additional stockpile areas 600 m northeast of the ROM pad.

Five pits comprising 100% Inferred Mineral Resources were removed from the DFS (2023) mine schedule – both Bypass pits, Anokyi South, Abonko East, and Kaampakrom Far East. The approved mine production schedule was developed in monthly increments.

Four key schedule constraints were applied:

- Mining commences in Ewoyaa South 2 pit while relocation of existing high-voltage powerlines traversing Ewoyaa Main pit is completed
- Early production phase targets 50 kt per month of crusher feed, with Year 1 full production targeting 2 Mt/a, increasing to 2.7 Mt/a thereafter
- P2 pegmatite limited to 10% of ore blend where possible.
- Inferred material deferred or stockpiled for the first five years, limited to 10% of total plant feed thereafter.

A total of 1.7 Mt at 1.19% Li_2O of Inferred Resource is included as plant feed across the LOM, representing approximately 6% of total plant feed.

Modified Development Scenario (2025)

After the DFS (2023), Mining One Pty Ltd (Mining One) was engaged by Atlantic Lithium to undertake dilution modelling of the Ewoyaa deposit as part of a broader scope of works based on the following key considerations:

- The DMS processing method necessitates the processing of clean non-contaminated pegmatite. Consequently, the primary objective has been to identify and obtain undiluted P1 and P2 blocks and segregate these from contaminated P1 and P2 blocks that still carry value. It is understood that an ore sorting process can remove host rock from contaminated ore such that the original ore grade is honoured when the ore material is processed.
- The higher recovery of P1 pegmatite ore (coarse grained spodumene material >20 mm) compared with the low recovery of P2 pegmatite ore (medium to fine grained spodumene material <20 mm) requires the separation of P1 and P2 ores as they are treated through the processing plant. Atlantic Lithium intends to stockpile P2 ores for future processing; either through flotation or a new process as it may become amenable to new technologies.
- Identification and ability to delineate the two types of pegmatite ores in-pit prior to mining.

The modelling applied a SMU “stope optimisation” approach to the Datamine sub-blocked resource model. The objective was to segregate clean (non-contaminated) ore that can be sent directly to the DMS plant from contaminated ore, which is stockpiled for later treatment via ore sorting.

SMU sizing was matched to the proposed Komatsu PC1250 and PC2000 excavator fleet. A base SMU of 5 m(W) by 10 m(L) by 5 m(H) was adopted, reducible to 3 m width where veins are narrow (typical of lodes at Kaampakrom, Abonko and parts of Ewoyaa South), with a 2.5 m SMU height applied to flat-dipping lodes such as the Sill area. Modelling was completed over three runs.

A new category of ore classification (SubP1) was introduced to differentiate non-contaminated P1 ore blocks above 0.4% Li_2O called P1 and contaminated P1 blocks called SubP1. It was stated that the

contamination was probably due to introduction of quantities of host rock and/or P2 blocks. Similarly, SubP2 classification has been introduced to identify blocks which are predominantly P2 but diluted with host rock or limited quantities of P1.

Mining recovery of clean ore was estimated at approximately 82–83% (with P1, the primary economic ore, at approximately 78–80%, and approximately 79.3% when pit inventories are considered). This is materially lower than the 95% mining recovery assumed in the DFS (2023). SubP1/SubP2 contaminated ore contains approximately 10% host rock, consistent with the ore sorting strategy adopted in the Modified Development Scenario (2025).

The dilution modelling exercise completed by Mining One returned mining recoveries materially below the 95% assumption applied in the DFS (2023). Mining One therefore recommended the following:

- Pit optimisations be re-run to determine the economic viability of some of the pits once appropriate dilution and ore loss were accounted for
- The mining practices (drilling and blasting, ore sheeting and loading), excavator allocation in the LOM schedules and selective mining during loading be carefully managed to minimise dilution, noting the gain from adopting 2.5 m SMU heights in some pits.

Based on the Mining One dilution modelling work, the Modified Development Scenario (2025) used the DFS (2023) as the base case, with key assumptions updated as follows:

- Removal of modular DMS plant.
- No processing of P2 (fine-grained) material has been removed from the processing feed plan due to poor DMS recovery. All P2 material is to be stockpiled and sold as a low-grade secondary product. Updated dilution modelling introduced a contaminated ore category (ore mixed with host rock); contaminated ore is stockpiled until Year 3, after which ore sorting infrastructure is introduced to clean the material prior to processing in order to maintain recoveries.
- Plant recoveries updated to account for current HLS, particle size distribution, and lab-scale DMS testwork, with appropriate scale-up factors.
- Mine plan and pit sequencing have been updated to remove smaller-scale early production, maintain ore feed at plant capacity using P1 coarse-grained material only, and remove potential ore gaps noted in the DFS (2023).
- Spodumene price assumptions were updated to consensus analyst pricing (August to October 2024), with average life-of-project pricing held flat at an SC6 CIF price of US$1,368/t. All spodumene concentrate production is now assumed at 5.5% Li_2O (SC5.5).
- Secondary product sales of ~1.1% Li_2O crushed fines secondary product reduced to reflect road and port logistics constraints, with price formulas updated following a memorandum of understanding agreed with a potential customer.
- Tailings management changed from a conventional tailings storage dam to a dry stacked tailings design, increasing middlings and tailings terrace (earthworks) requirements but removing the requirement to construct and manage a dam facility.

The production summary shown in Table 6.11 shows a comparison of the production outputs from the DFS (2023) and Modified Development Scenario (2025) extracted from the Project financial models.

Table 6.11 Ewoyaa Lithium Project LOM production schedule comparison

Study	Total material (Mt)	Waste (Mt)	Ore mined (Mt)*	Li_2O (%)	P1 ore mined (Mt)	P1 Li_2O (%)	P2 ore mined (Mt)	P2 Li_2O (%)
DFS (2023)	406.0	375.4	30.6*	1.21	27.3	1.23%	3.3	1.03%
Modified Development Scenario (2025)	409.7^	377.8	32.2*	1.11	28.1	1.13%	3.7	0.98%

*Notes: * Total ore mined includes Inferred material, P2 material and subgrade material. For the financial model, 31.8 Mt of ore mined is applied. ^ Excludes sub-grade material of 0.4 Mt.*

Since only the P1 material is now processed in the Modified Development Scenario (2025), a comparison of the P1 ore broken down into the (Indicated/Inferred) Ore Reserve classification is compared to the ore types (ore and contaminated ore) in the Modified Development Scenario (2025), as shown in Table 6.12 and Table 6.13. Snowden Optiro notes that the Modified Development Scenario (2025) has not been broken down into the (Indicated/ Inferred) Ore Reserve classification (Table 6.13).

Table 6.12 Project DFS (2023) LOM (P1 only) by Ore Reserve classification

Study	P1 Ind (Mt)	P1 Ind Li_2O (%)	P1 Inf (Mt)	P1 Inf Li_2O (%)	P1 ore mined (Mt)	P1 Li_2O (%)
DFS (2023)	22.6	1.25	4.7	1.16	27.3	1.23%

Note: Ind – Indicated Mineral Resource; Inf – Inferred Mineral Resource.

Table 6.13 Project Modified Development Scenario (2025) LOM (P1 only) by ore type

Study	P1 ore (Mt)	P1 ore Li_2O (%)	P1 cont (Mt)	P1 cont Li_2O (%)	P1 ore mined (Mt)	P1 Li_2O (%)
Modified Development Scenario (2025)	21.8	1.24	6.3	0.77	28.1	1.13%

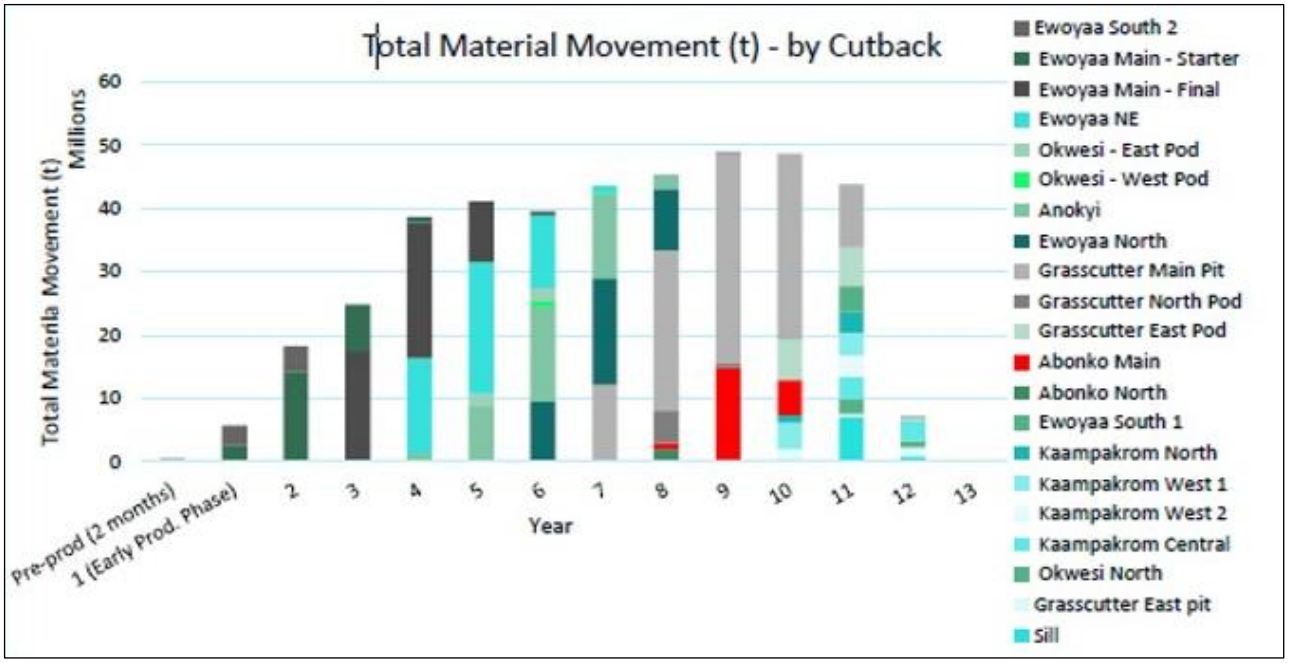
Note: cont – contaminated.

Based on Table 6.11 to Table 6.13, Snowden Optiro notes the following:

- The total ore (P1+P2) mined of 30.6 Mt for the DFS (2023) includes 4.9 Mt of Inferred material. The bulk of the Inferred material is P1 ore. The total ore processed in the DFS (2023) was 27.3 Mt, which included 1.7 Mt of Inferred material process towards the end of mine life. The balance of Inferred (3.2 Mt) is stockpiled. The P1 ore in the DFS (2023) is 93% fresh and the balance transition ore. Comparing Table 6.12 and Table 6.13, the impact of the dilution modelling has significantly reduced the P1 grade.
- Modified Development Scenario (2025) total ore mined. The 28.1 Mt of P1 ore in the Modified Development Scenario (2025) includes 21.8 Mt of ore at 1.24% Li_2O and 6.3 Mt of contaminated P1 ore at a 0.77% Li_2O.
- Modified Development Scenario (2025) contaminated ore. The 6.2 Mt of P1 contaminated ore is planned to be fed through an ore sorter to yield 4.3 Mt grading 1.03% Li_2O. This results in a total P1 inventory of 26.1 Mt at 1.20% Li_2O reporting to the processing plant. This should be compared to the 27.3 Mt for the DFS (2023) at 1.22% Li_2O reporting to the processing plant which included 1.7 Mt of Inferred material.

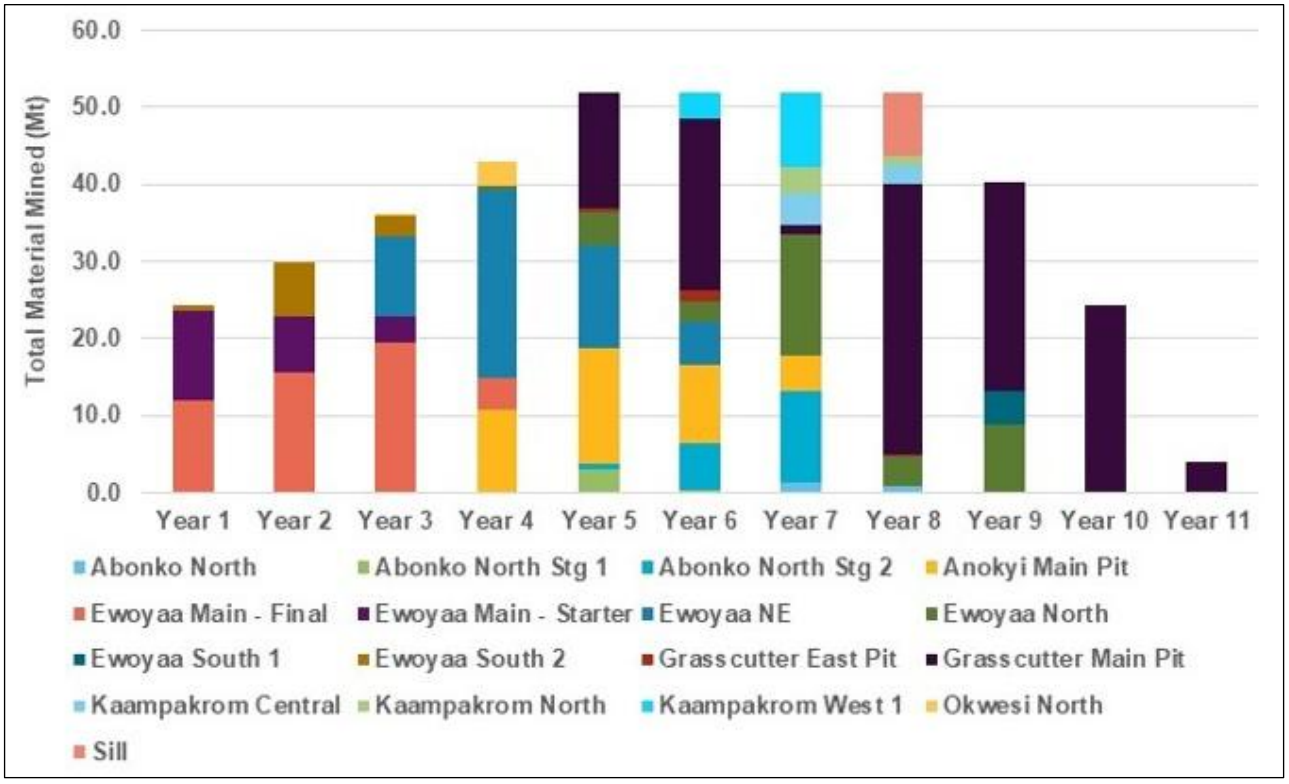
The total material mined by pit for DFS (2023) and Modified Development Scenario (2025) is shown in Figure 6.7 and Figure 6.8 respectively.

Figure 6.7 DFS (2023) total material mined by pit cutback



Source: DFS (2023)

Figure 6.8 Modified Development Scenario (2025) total material mined by pit cutback

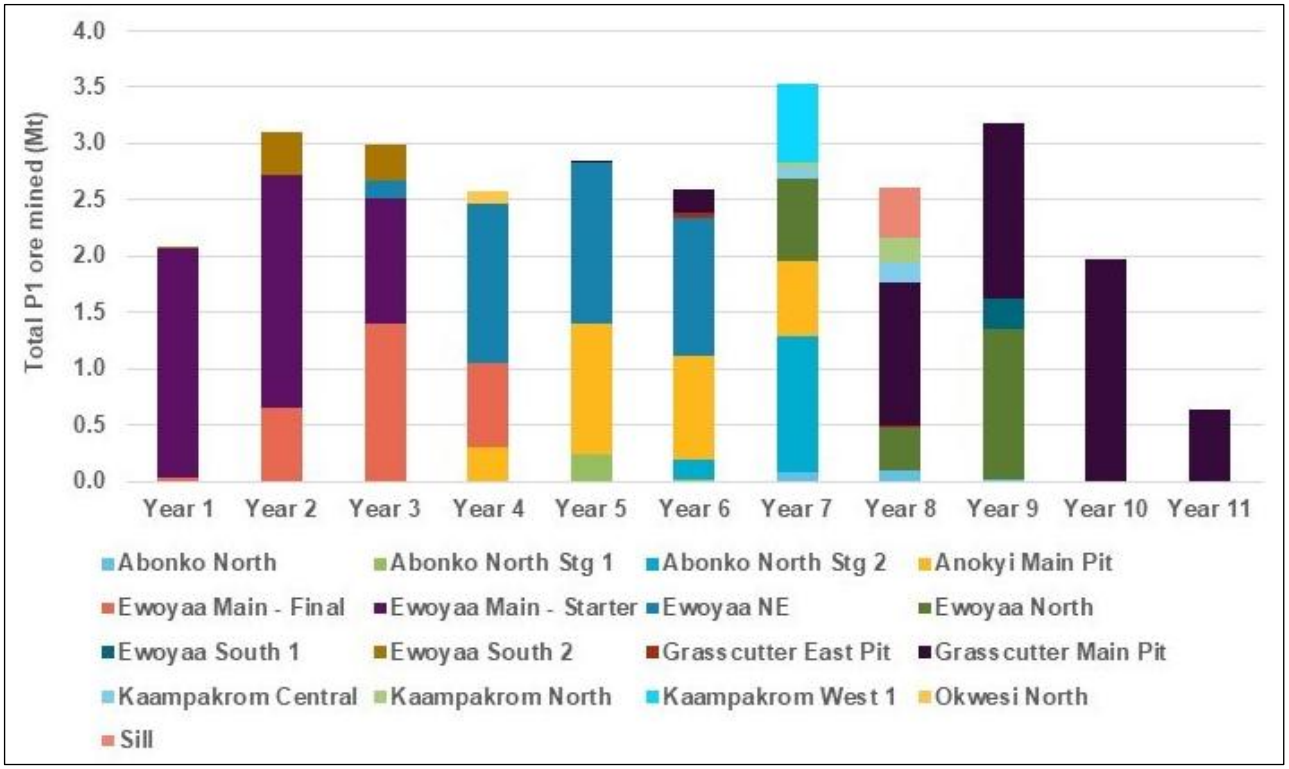


Source: Modified from Modified Development Scenario (2025)

Snowden Optiro notes the increase in material mined for the Modified Development Scenario (2025) and production ramp-up required to sustain the revised processing production plan.

The annual ore production is to be mined sequentially from multiple pits as shown in Figure 6.9. This will require detailed planning and pit preparation work to ensure consistent ore feed availability to the processing plant.

Figure 6.9 Modified Development Scenario (2025) total P1 ore mined by pit



Source: Adjusted from Modified Development Scenario (2025)

Conclusion

The impact of the dilution modelling by Mining One resulted in a change to the Modified Development Scenario (2025) LOM plan and processing strategy due to the increased mining loss and dilution. This necessitated the need for sorting of the contaminated low grade P1 ore. The volume of Inferred ore in the Modified Development Scenario (2025) is not referenced in the documentation but based on the DFS (2023) is likely to be 4.7 Mt of P1 ore material processed which would need to be discounted for in the financial model.

Snowden Optiro notes a risk due to the increase in material mined for Modified Development Scenario (2025) and production ramp up required to sustain the revised processing production plan.

The mining fleet stated for the Modified Development Scenario (2025) is deemed to be appropriate for the pit and haul road design. The fleet capital would be built into the contractor mining costs.

6.5.5 Ore Reserves

Ore Reserves were determined by MFC as part of the DFS (2023) mine planning process, in accordance with the JORC Code. The Ore Reserves are derived from Measured and Indicated Mineral Resources only; Inferred Resources are excluded from the prepared Ore Reserves.

Mining is based on conventional open pit drill-and-blast, load-and-haul methods. Processing utilises well-established DMS technology to produce SC6.0 and SC5.5 spodumene concentrate products plus a saleable secondary product comprising fines material (-0.85+0.053 mm).

Modifying Factors

Key Modifying Factors are shown in Table 6.14 as per the DFS (2023). The Modifying Factors below reference the DFS (2023). The Modified Development Scenario (2025) and the November 2024 dilution modelling completed by Mining One materially revised several of these inputs, notably mining recovery and dilution, spodumene pricing, all concentrate produced as SC5.5 and construction and development capital of US$266.4 million.

Table 6.14 Ewoyaa Ore Reserve Modifying Factors

Parameter	Unit	Value
Plant throughput	Mt/a	2.7
Spodumene price (SC6.0), prior to SC5.5 pro-rating	US$/t	1,587
Secondary product price	US$/t	186
Secondary product recovery	% of crusher feed	17%
Royalty	%	6.0%
SC6.0 recovery	%	62.1%
SC5.5 recovery	%	67.2%
Average mining cost (contractor)	US$/t mined	3.82
Mining recovery	%	95%
Mining dilution	%	5%
Overall pit wall slope angle	°	30.0° (Oxide) to 50.4° (Fresh)
Total capital cost	US$ M	185.2
Sustaining capital	US$ M	112.2
Discount rate	%	8%

Source: DFS (2023)

Ore Reserve summary

Probable Ore Reserves were declared for the Project as of 16 June 2023 (Table 6.15). All Ore Reserves are completely contained within the quoted Mineral Resources and are reported in dry tonnes.

Table 6.15 Ewoyaa Lithium Project Ore Reserves, as of June 2023

Classification	Tonnes (Mt)	Li_2O grade (%)
Probable	25.6	1.22
Total	**25.6**	**1.22**

Source: DFS (2023)

The Ore Reserves broken into P1 and P2 ore types is shown in Table 6.16; total P1 Ore Reserves are 22.6 Mt. This is useful to compare with the Modified Development Scenario (2025) which excludes the P2 ore from processing due to low recoveries.

Table 6.16 Ewoyaa Lithium Project Ore Reserves, as of June 2023, P1 and P2 breakdown

Ore type	Tonnes (Mt)	Li_2O grade (%)
P1	22.6	1.25
P2	3.0	1.03
Total	**25.6**	**1.22**

Source: DFS (2023)

A sensitivity analysis was completed excluding all Inferred Mineral Resources from plant feed (reassigning them as waste). This alternative cash flow model confirmed the Project remains economically viable under this scenario, with an all-in-sustaining cost (AISC) margin exceeding 50%, confirming that the use of Inferred Mineral Resources is not a determining factor in overall project viability.

Ore Reserves were compiled by Mr Harry Warries, Fellow of the Australasian Institute of Mining and Metallurgy, and employee of MFC, in accordance with the JORC Code.

Conclusion

Based on the changes to the Modified Development Scenario (2025) mining plan with increased dilution and mining loss, it is likely that there would be a reduction in Ore Reserve tonnage and Li_2O grade (%). Snowden Optiro therefore recommends that the Ore Reserves be updated, specifically with regards to inputs such as long-term concentrate pricing and on-mine operating costs. The Modified Development

Scenario (2025) plan results in the P2 material being stockpiled and not processed. The saleability of the P2 material would also need to be confirmed for inclusion in the Ore Reserve statement.

6.5.6 Mining operating costs

Operating costs were revised to reflect tendered mining contract rates (currently under a letter of intent), updated operational headcount and labour rates, reduced electricity unit costs (bulk user charges), revised maintenance assumptions, mobile plant hire charges (removed from capital costs) and updated diesel unit pricing.

For the DFS (2023), direct mining operating costs were developed through a competitive tender process, engaging eight established mining contractors with active operations in the region. Contractor quotes covered the full scope of contract mining services. Owner-operated mining management team costs were estimated separately by Atlantic Lithium and included in operating costs. Conforming contractor unit costs ranged from US$3.21/t to US$4.60/t mined for the first seven years of mine life. An average study cost of US$3.75/t mined was adopted, adjusted to US$3.82/t mined inclusive of all LOM costs. Owner's mining management costs were costed separately, at US$0.10/t material mined (US$38.8 million LOM).

In the DFS (2023), ore and waste mining accounts for 99% of total LOM mining costs, with grade control drilling ore rehandle and demobilisation the balance.

A unit cost comparison between the DFS (2023) and Modified Development Scenario (2025), shows a 20% reduction in the Modified Development Scenario (2025) LOM mining unit costs compared to the DFS (2023) (Table 6.17). Benchmarked mining costs are shown in Table 6.18.

Table 6.17 Ewoyaa Lithium Project mining unit cost rate comparison, per study

Parameter	Unit	DFS (2023)	Modified Development Scenario (2025)
Average LOM mining cost (all-in)	US$/t mined	3.82	3.09
Owner mining management cost	US$/t mined	0.10	0.20
Total mining cost (LOM)	US$ M	1,550	1,264.4
Mining cost per tonne concentrate	US$/dmt	432	356
Atlantic Mine management LOM cost	US$ M	38.8	74.7

Source: Adjusted from DFS (2023); Modified Development Scenario (2025)

Table 6.18 Ewoyaa mining cost rate benchmarking

Project/Reference	Region	Mining rate (US$/t mined)	Strip ratio
Ewoyaa (DFS, 2023; eight contractors)	West Africa	3.82 (range: 3.21–4.60)	12.3:1
Ewoyaa (Modified Development Scenario, 2025)	West Africa	3.09	11.9
Goulamina (Mali)	West Africa	~3.50–4.20	~5:1
Typical West Africa gold open pit	West Africa	~3.00–5.00	~4–8:1
Typical Australian hard-rock lithium	Australia	~2.50–4.00	~4–10:1

Source: Adjusted from DFS (2023); Modified Development Scenario (2025), internal database

Conclusion

Snowden Optiro notes that the mining costs in the DFS (2023) are based on quotations from eight contractors. The Modified Development Scenario (2025) is 20% lower compared to DFS (2023) and 5% lower than the lowest referenced quotes. Compared with mining cost benchmarking shown in Table 6.18, the Modified Development Scenario (2025) mining unit rate is at the lower percentile compared with West African mining contractor benchmarks. In addition, the Project's strip ratio of 12.3:1 is higher than the benchmarked average. The recent increase in global diesel costs would also need to be factored into the costs. Snowden Optiro therefore recommends that the mining costs be increased by 15% to align with the benchmarking and contractor quotations and a further 5% for 2026 cost rebasing.

6.5.7 Mining risks to valuation

Mining risks are listed in Table 6.19.

Table 6.19 Ewoyaa mining risks

Mining risk	Basis in Report	Recommended change in financial model or studies
Mining recovery and dilution risk	Updated modelling indicates clean-ore recovery of approximately 82–83%, materially below the 95% assumed in the DFS (2023). P1 recovery may be significantly lower.	Rerun pit shells and schedules with relevant Modifying Factors.
Ore Reserve reliability risk	The 2023 Ore Reserve of 25.6 Mt at 1.22% Li_2O has not been updated for the revised dilution, ore loss, processing and product assumptions. The LOM in the financial model incorporates 31.8 Mt of inventory.	Snowden Optiro has used the 2023 Ore Reserve in all Market Comparables. An updated Ore Reserve and supporting Modifying Factors are required.
Inferred Mineral Resource dependency	The 2025 documentation does not clearly quantify Inferred material, while the earlier plan included substantial Inferred P1 material.	Reduction in the financial model ROM by 10%, to address Inferred material reporting.
Processing strategy	Modified Development Scenario (2025) processing strategy is fundamentally different to the DFS (2023): only P1 ore is processed directly, contaminated P1 requires ore sorting, and P2 is stockpiled for potential sale rather than processed.	Discussed under processing.
Execution risk	The revised plan requires greater material movement, a faster production ramp-up and tightly coordinated mining across multiple pits to maintain plant feed.	Partially addressed under mining operating cost below. Careful contractor management will be required when mining pits simultaneously.
Mining operating cost	The 2025 all-in mining rate is about 20% below the 2023 estimate, below contractor quotations and at the low end of regional benchmarks despite a high strip ratio.	Snowden Optiro recommends a 15% benchmark adjustment plus a further 5% for 2026 cost rebasing in the financial model.

6.6 Testwork and processing

6.6.1 Metallurgical testwork – adequacy and confidence

The following observations are noted:

- The DFS (2023) metallurgical program was undertaken primarily at Nagrom and included specific gravity, uniaxial compressive strength, abrasion index, Bond crushing work index, Bond ball mill work index, particle size distribution analysis, crush-size establishment, variability HLS testing, DMS testing at small and pilot-scale, and sighter flotation tests. More than 30 DD drillholes generated over 375 pegmatite samples, composited into 69 representative composites across 15 Ewoyaa and Abonko deposits.
- The sampling coverage is adequate for a DFS-level assessment of the ore response. However, the DRA (2024) process review subsequently changed the flowsheet by adopting a single size-fraction primary DMS, reducing the primary DMS bottom cut-off size from 1.0 mm to 0.85 mm, and changing the re-crush cut-point from 5.6 mm to 4.0 mm. These changes had not been validated by project-specific testwork at the time of that review.
- DRA (2024) also identified outstanding re-crush DMS, thickener settling, and vacuum belt filter filtration testwork. Stark Resources (2023) tested about 425 kg of ore at -20+10 mm and indicated ultraviolet sorter amenability; however, this was an amenability-level study at a size fraction incompatible with the DMS feed of -10+0.85 mm, and pilot validation was recommended before integration.
- Price (2024) reviewed Nagrom recovery data and identified that the DFS (2023) SC5.5 recovery of 67.2% was likely overstated due to higher tested feed grades, HLS-to-DMS scaling assumptions, unmeasured full-scale fines generation, and re-crush uplift based on limited evidence. Price (2024) estimated corrected recovery of 63.0% at 1.29% LOM feed grade, broadly aligned with the DFS (2023) internal mass balance of 62.8%.

Snowden Optiro concludes that the available database supports technical assessment of P1 ore, but confidence in the revised processing basis is below full DFS confidence because key design changes and continuous operation have not been validated. For valuation purposes, testwork confidence is assessed as closer to PFS level for the revised flowsheet.

6.6.2 Ore characterisation

The following observations are noted:

- The DFS (2023) defines P1 coarse-grained spodumene (>20 mm) as approximately 89% of the Mineral Resource at 1.27% Li_2O and P2 medium-to-fine spodumene (<20 mm) as about 11% at 1.06% Li_2O. The mineralogy is dominated by quartz, albite, muscovite and microcline, with accessory apatite and beryl. No petalite has been reported. The January 2025 plan to stockpile P2 for later treatment means this review focuses on P1.
- Fresh P1 HLS recoveries average about 70% on an SC6.0 basis compared with about 68% for weathered material, with transition material showing intermediate behaviour. The mine plan includes oxide and transition domains and deposit grades of approximately 1.09–1.43% Li_2O, requiring DMS density control across ore sources.
- Concentrate Fe_2O_3 is consistently below 1% and total alkalis (Na_2O + K_2O) below 3%, which indicates product quality is likely to be compatible with standard offtake expectations. No material penalty-element risk has been identified from the available concentrate testwork.
- Mica and clay are the principal ore risks. Staged desliming at 0.85 mm protects DMS medium stability but also creates a direct Li_2O loss path to tailings. The DFS (2023) does not quantify Li_2O losses to the -0.85 mm fraction across weathered or clay-rich domains, nor does it report clay-specific rheology or medium viscosity testing.

Snowden Optiro concludes that the P1 ore is technically suitable for conventional DMS, but weathering, mica and clay variability remain material recovery and operability risks that should be reflected as sensitivities in valuation.

6.6.3 Process flowsheet selection

The following observations are noted:

- The DFS (2023) selected a conventional three-stage crushing and three size-fraction, two-stage DMS flowsheet targeting a -10 mm crushed product. DRA (2024) simplified this to a single primary DMS size fraction, reduced the bottom cut-off to 0.85 mm and lowered the re-crush cut point to 4.0 mm. These revisions are consistent with industry practice but require testwork confirmation for this ore.
- The financial model extends beyond the DFS (2023)/DRA flowsheet by adding an ore sorter and secondary flotation circuit. The ore sorter testwork showed positive responses, including 88.9% Li_2O recovery in a recovery-focused campaign and a 3.73% Li_2O product in a grade-focused campaign. A second campaign produced 4.56% Li_2O final concentrate at 93.8% cleaner-stage recovery, but this was not equivalent to whole circuit recovery.
- The ore sorter testwork was conducted at -20+10 mm, whereas the DMS feed is -10+0.85 mm. The financial model applies 93% Li_2O recovery to the ore sorter, exceeding the best amenability result at laboratory scale and without engineered throughput capacity, equipment specification or full flowsheet location. The financial model includes a single US$20 million sustaining capital allowance and operating cost, while the formal DFS (2023)/DRA flow diagram excludes both ore sorter and flotation additions.

Snowden Optiro concludes that the DMS remains the appropriate base-case process route. Ore sorting and secondary flotation are best treated as potential upside or future optimisation items until project-specific piloting, engineering integration, capital and operating cost estimates are completed.

6.6.4 Recovery assumptions

The following observations are noted:

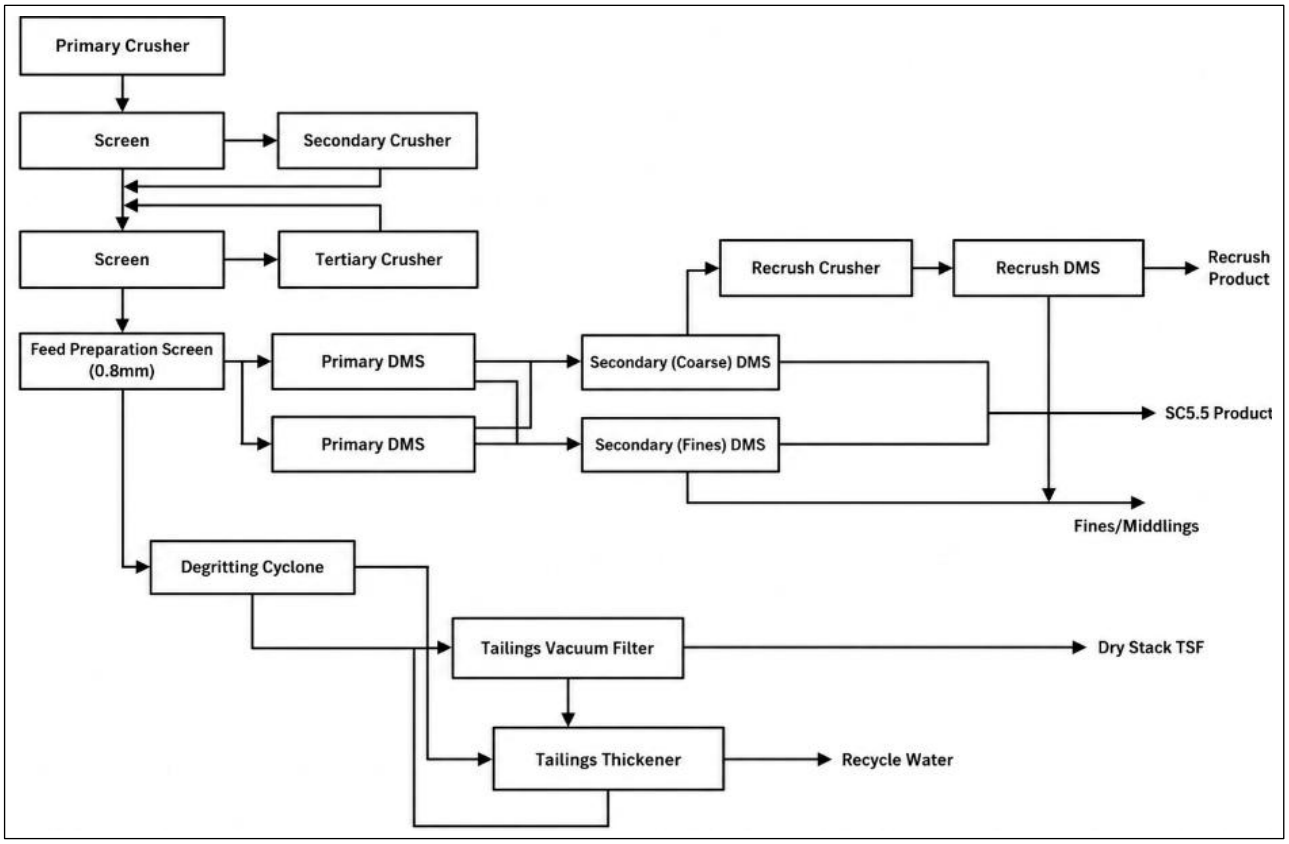
- The DFS (2023) reports P1 plant recoveries of 62.1% for SC6.0 and 67.2% for SC5.5, while the financial model adopts a blended LOM recovery of 62.2% Li_2O based on the Modified Development Scenario (2025). The DFS (2023) SC5.5 headline recovery of 67.2% is inconsistent with the DFS (2023) internal mass balance of 62.8%.
- Price (2024) attributes the discrepancy to use of higher-grade test feed averaging 1.67% Li_2O, applied to lower LOM feed grades without correcting for grade-recovery relationships. Price (2024) calculates corrected HLS recoveries of approximately 73.2% at 1.22% Li_2O and 73.7% at 1.29% Li_2O, and a plant recovery of about 63.0% after adjustments.
- The 63.0% estimate relies on sequential assumptions, including a 0.94 HLS-to-DMS factor from limited data, modelled fines generation and re-crush recovery uplift requiring confirmation. A practical confidence range of about ±4-5 percentage points should therefore be considered.

Snowden Optiro considers that a defensible valuation range for DMS recovery is 61-63% Li_2O (SC5.5), with the upper end dependent on re-crush performance. The DFS (2023) headline value of 67.2% is unsupported as a base-case valuation input.

6.6.5 Process flow description

A simplified block flow diagram is shown in Figure 6.10.

Figure 6.10 Simplified block-flow diagram



Source: Modified by Snowden Optiro from the DRA (2024) process review

The following observations are noted:

- ROM ore is crushed through primary, secondary and tertiary stages to a -10 mm product, screened at 0.85 mm, and treated through coarse and fines DMS modules. Primary sinks report to secondary cleaner DMS circuits to produce SC5.5 concentrate. Coarse primary floats are re-crushed to -4 mm and treated in a re-crush DMS cleaner. Fines and DMS tailings report through de-gritting, thickening and vacuum belt filtration for dry-stack disposal.

- The block-flow diagram represents the DFS (2023)/DRA revised configuration only. The financial model ore sorter treating approximately 6.26 Mt of P1-contaminated ore and the secondary flotation circuit are not shown and have not been positioned, sized or integrated in the formal engineering.

6.6.6 Design maturity and capital estimate

The following observations are noted:

- The DFS (2023) process engineering was undertaken at a stated DFS/FEL-2 level, conventionally implying approximately ±15-25% accuracy. DRA (2024) identified material front end engineering design (FEED) gaps including screen configuration issues, tertiary crusher under-sizing requiring HP500 to HP600 upgrade, absence of a secondary crusher feed bin, and assumed thickener, belt filter and re-crush parameters.
- The August 2024 capital estimate reports process plant direct costs of US$76.6 million, US$11.9 million below the DFS (2023) direct cost of US$88.5 million, mainly because a US$15.3 million early-production DMS module was removed. Excluding that module, the DRA-revised capital increased by only US$3.4 million despite added crushing, thickening, filtration and DMS changes.

Snowden Optiro concludes that the process plant direct capital does not appear to have been fully re-estimated in the DRA (2024) revisions. A valuation sensitivity increasing direct process plant capital by about 15% is reasonable, pending a complete project-specific re-estimate. The 7.7% contingency appears low for the level of design maturity and outstanding testwork.

6.6.7 Process plant operating cost

The following observations are noted:

- The Processing Cost Model v1.3 includes labour at US$1.67/t feed, power at US$1.36/t feed based on 13.4 kWh/t and US$0.10/kWh, consumables at US$0.97/t feed, maintenance at US$2.03/t feed, and material handling at US$0.80/t feed. The DMS-only processing cost is US$6.83/t feed, within but toward the lower end of a US$5.50–9.00/t benchmark range.
- Maintenance is modelled as a flat monthly expenditure and equates to about 4.6% of direct process plant capital. DMS circuits typically have discrete crusher liner, cyclone liner and screen panel replacement events, and 5–8% of replacement capital per year is a more common range for comparable operations.

Snowden Optiro concludes that the base DMS operating costs are broadly plausible but may be understated. Maintenance should be sensitivity-tested for a US$10–20 million LOM increase, and ore sorter/flotation costs should not be treated as definitive base-case inputs.

6.6.8 Design review, ramp-up and technology risk

The following observations are noted:

- The DRA (2024) review was a gap analysis rather than a full independent design verification. Thickener, belt filter and re-crush crusher sizing remained dependent on assumed or database values, and the revised flowsheet lacks project-specific mass balance confirmation at the 0.85 mm bottom cut-off and 4.0 mm re-crush cut point.
- Application of the McNulty ramp-up framework to the Project indicates a material mismatch between the DFS (2023) ramp-up assumption and the Project's actual enabling conditions. The DFS (2023) and financial model imply Series 1/1A ramp-up, reaching nameplate throughput and recovery within approximately 12 months. Comparable Series 1 outcomes generally require extended pilot plant operation, FEL-3 engineering and directly analogous execution experience. Sigma Lithium achieved rapid ramp-up only after a 4.5-year pilot program and FEL-3 development, none of which are applicable to the current Ewoyaa status.

Snowden Optiro concludes that a Series 2 ramp-up profile is more appropriate for valuation, with nameplate throughput and recovery reached approximately 18–24 months after commissioning and

Year 1 throughput at about 55–65% of design. This implies about 20–25% lower Year 1 concentrate production relative to the financial model.

6.6.9 Processing risks to valuation

Process technology risk is moderate. DMS is proven technology. The main valuation risks are design completeness, ore variability, commissioning/ramp-up, and execution in Ghana where comparable large-scale DMS spodumene operating experience is limited. Material processing risks for valuation purposes are summarised in Table 6.20.

Table 6.20 Processing risks to the valuation

Section	Identified valuation risk
Metallurgical testwork adequacy	Sampling coverage is adequate, but the revised flowsheet lacks re-crush DMS, thickener, belt filter and pilot validation. Confidence is PFS-level for valuation.
Ore characterisation	P1 is DMS suitable. Unquantified Li_2O loss to -0.85 mm fines and mica/clay effects on DMS medium stability remain downside risks.
Flowsheet selection	DMS is conventional. Ore sorting and flotation are not in the engineered DFS/DRA flowsheet and should be upside optionality until validated and costed.
Recovery assumptions	Use 61–63% Li_2O recovery on an SC5.5 basis, not the DFS (2023) Li_2O recovery of 67.2% headline. Financial model ±4-5 percentage points sensitivity.
Process plant capital	US$76.6 million direct capital appears understated after DRA (2024) revisions. Apply approximately 15% increase and a higher contingency.
Operating cost	DMS-only US$6.83/t is plausible but low. Maintenance may be understated by US$10–20 million over LOM. Ore sorter/flotation operating cost is unsupported.
Ramp-up risk	Use McNulty Series 2: 18–24 months to nameplate and Year 1 throughput of 55–65% of design, implying 20–25% lower Year 1 production.
Technology risk	Technology risk is moderate and driven by design completeness. Re-crush, thickener, filtration, clay/mica and regional execution risks may affect the valuation.

6.7 Tailings storage facility

The process plant tailings at the Project are produced solely by a DMS flowsheet, an inherently low-volume tailings-generating process. Sulphur assays completed on more than 25,600 resource samples returned a mean sulphur content of approximately 845 ppm (range 250–13,700 ppm), interpreted as indicating a low potential for acid mine drainage (AMD). Process plant tails and products are described as inert, with no trace of AMD-generating sulphide or associated by-product metals. While it is unlikely to sustain AMD in the long term, metals that are associated with neutral mine drainage (such as arsenic, uranium, selenium) may be of concern and the risks associated with potentially saline, neutral mine drainage should still be considered.

The revised EIS prepared in August 2024 (EIS, 2024) confirms that DMS tailings are non-hazardous, supporting their disposal by dry stacking “in an environmentally sustainable manner.” This is consistent with the planned dry stacked tailings (DST) design, reported in January 2025 (DST, 2025) which replaced the conventional TSF approach (integrated waste landform TSF and in-pit TSF) considered in the DFS (2023). The DST (2025) design is reported to be one of three scenarios. The lowest risk in the conceptual design is assigned to co-mingled dry tailings with the middlings and placed on terraced earthworks, rather than a dam-based design which removes the requirement to construct and manage a water-retaining tailings dam.

6.7.1 Tailings design status

Under the design basis considered in the DFS (2023), the integrated waste landform TSF, in-pit TSF and water storage dam were assigned dam-based consequence classifications, which are no longer directly applicable risk frameworks for the DST (2025) design now adopted. The DST-specific selected design option of co-mingling would still need to include stack stability under static and seismic loading, surface water management and erosion control for the stacked landform, and confirmation of Global Industry Standard on Tailings Management (GISTM) applicability, have not been confirmed. Additional geotechnical work is required on the current DST (2025) co-mingling concept, towards a defensible engineering design basis.

6.7.2 Tailings technology selection

Dry stacking is generally regarded as a lower-risk approach from a dam-failure/GISTM perspective, removing the large water-retaining embankment and its associated catastrophic failure consequence in favour of a stacked, dewatered tailings landform.

This represents a positive technology change though; it introduces new considerations, including dewatering/filtration plant requirements (capital and operating cost, and potential lead time for procurement), stack stability and seepage management across the larger co-mingled middlings and tailings terrace footprint, and potential changes to the plant power and water balance. These considerations should be addressed within the DST (2025) design and EIA (2024) referenced above.

6.7.3 Closure and rehabilitation

The shift to the DST (2025) design is likely to alter both the closure profile and potentially the closure cost of the tailings disposal system relative to the dam-based design assumed in the DFS (2023). DST typically require capping/cover of a stacked landform rather than capping of a sub-aqueous tailings beach and decommissioning of dam embankments and decant infrastructure, and the larger combined terrace earthworks footprint could increase the area requiring rehabilitation. The US$16.3 million closure provision does not currently reflect the DST (2025) design.

6.7.4 Conclusion

The Project's tailings management approach has improved since the DFS (2023), moving from a conventional TSF to DST, a generally lower-risk technology from a liquefaction dam-failure perspective. The underlying geochemical characterisation (low-sulphur, non-acid-generating tailings) established at DFS (2023) stage remains a sound technical foundation and should continue to apply under the DST (2025) co-mingled design.

Tailings capital cost to be increased by 10% to incorporate updated DST (2025) TSF design and cost inflation – this has been addressed in the overall process capital increase recommendation for the financial model.

6.8 Waste rock dump

6.8.1 Waste rock characterisation

Waste rock characterisation is supported by the same sulphur assay dataset referenced for tailings; the waste rock contains no trace of acid-rock-generating sulphide and is unlikely to generate significant AMD. The risks associated with neutral mine drainage should still be considered.

The WRDs have been designed to minimise discharge into the environment, and downstream surface and groundwater monitoring sites have been established to monitor for any such discharge, indicating a precautionary monitoring approach is in place.

6.8.2 Waste rock dump design

The Project is estimated to generate approximately 382 Mt of waste rock (approximately 195 Mm^3 at a 25% swell factor), over the LOM. This will be accommodated in two WRDs. The western WRD covers approximately 143 ha, reaches a maximum height of 70 mRL, and has a capacity of approximately 6.5 Mm^3. The eastern WRD covers approximately 267 ha, reaches a maximum height of 95 mRL, and has a capacity of approximately 182.4 Mm^3. The maximum WRD height (95 mRL) is designed to blend with the natural topography, which features hills ranging from 11 m to 250 m above sea level.

Candidate pits for backfilling with waste rock are Ewoyaa South 1 and 2, and the southern portion of Ewoyaa Main pit, dependent on sterilisation drilling, a comprehensive risk assessment, and approval by Ghana's Environmental Protection Authority (EPA) and Minerals Commission. Backfilling of other mined-out pits with waste rock will form part of the Project's rehabilitation processes and should be captured in a comprehensive closure plan.

6.8.3 Conclusion

The Project's approach to WRDs is well quantified, with design parameters from the EIS (2024) consistent with the values referenced in the DFS (2023). The shift to DST is likely to alter the footprint, height and embankment requirements slightly, given the larger comingled middlings and tailings terrace earthworks which use the waste.

6.9 Environmental and social considerations

6.9.1 Baseline studies

Environmental baseline data has been collected from 2019 onward.

The Project area is undulating terrain with ground vibration data indicating no elevated seismic vulnerability.

Climate baseline data is addressed in 6.2.

Surface water, dugouts, community wells and monitoring boreholes were sampled for baseline water quality. Of 28 physical and chemical parameters monitored, five did not comply with Ghana Standards Authority guidelines (namely total suspended solids, turbidity, colour, iron and cadmium). These exceedances are noted in the EIS (2024) for further investigation during the operational phase.

Air quality monitoring since 2021 indicates levels generally within Ghana EPA and World Health Organization (WHO) guidelines, while noise levels in some areas exceed Ghana EPA and IFC/WHO thresholds, attributed primarily to proximity to the nearby highway. A long-term environmental monitoring programme spanning exploration through to closure has been instituted.

Terrestrial ecological surveys recorded 97 plant species, with five species listed as vulnerable, predominantly within sacred groves that function as informal conservation areas under indigenous practice. Faunal surveys recorded two reptiles of national conservation importance, six nationally protected raptor and heron species, and two conservation-important pangolin species.

6.9.2 Permitting status

Ghana's environmental permitting framework requires compliance with the *Environmental Protection Agency (EPA) Act 1994* (Act 490) and the Environmental Assessment Regulations 1999 (LI 1652), in addition to over 40 other environmental and social regulations.

The Project has adopted international benchmarks beyond the Ghanaian statutory requirements, including the Equator Principles, International Finance Corporation (IFC) Performance Standards, World Bank EHS Guidelines (General and Mining, 2007), and International Labour Organization (ILO) Conventions.

The Project has been granted:

- The EPA environmental permit (EPA permit) in September 2024. The EPA has been renewed for 24 months from 10 July 2026 to 9 July 2028 (EPA/EIA/692, certificate no. 0083985).
- The mine operating permit in October 2024.
- The land use certificate, authorising re-zoning of the mining area for mining purposes.
- The water use permit, enabling extraction of water from the Amissah-Ochi River.

The renewed EPA commenced July 2026 for 24 months with four changed conditions; including the Reclamation Security Agreement and escrow within one month of permitting, community compensation within three months, and a resettlement-site EIS within three months.

On 19 March 2026, the Parliament of Ghana ratified the Ewoyaa mining lease (after granting of the mining lease in 2023 and 2025).

The diversion of the high-voltage powerline that runs through the proposed mining area is managed separately by Ghana Grid Company Ltd (GRIDCo) as an Associated Facility. The EPA permit for the diversion has already been secured by GRIDCo.

A separate EIA process was to be completed for the revised tailings disposal methodology to dry stacking. The outcomes of this process/report were not available at the time of reporting, but it is considered likely that the impacts are of a lower significance than those for the original upstream TSF design. It is not clear whether a separate EPA permit is required for this change.

The EIS (2024) does not consider any pipeline route for the abstraction of water from the Amissah-Ochi River. It is unclear whether a separate EPA permit is required for this.

6.9.3 Environmental liabilities

Legislation requires all mining lease holders to make financial provision for closure before operations begin. The central mechanism for this is the Reclamation Security Agreement. According to the DFS (2023), environmental bonds must be placed before commencing with mining operations. The DFS (2023) financial model reflects an "Environmental Bond first-year payment" of ~US$4.6 million. The environmental bond's value must be equivalent to the estimated reclamation cost. The EPA permit has been recently renewed which incorporates changes to conditions including placement of the full US$16.3 million security deposit paid in a cash deposit, upfront. Community compensation timing also to be considered in the medium term.

Ghana does not have a standard methodology for estimating closure costs. The closure costs must be based on a reclamation plan submitted to and approved by the EPA and must cover decommissioning and removal of all mine infrastructure, backfilling and sealing, geochemistry surveys, pumping and treating of polluted water, remediation of affected land, and revegetation of disturbed areas. The cost is periodically revised and is usually updated with the required three-yearly update of the environmental management plan.

A LOM rehabilitation and closure cost provision of US$45.7–45.8 million was estimated based on mining schedule waste tonnes and a unit rate per tonne cost (DFS, 2023). The EIS (2024) reports that the total liability cost is ~US$16.3 million (excluding backfilling and DST). An updated calculation should be undertaken to incorporate the DST and to include backfilling of the pits.

6.9.4 Conclusion

Environmental baseline characterisation for Project is extensive, multi-year, and broadly consistent with international assessment standards, identifying isolated water quality exceedances and conservation-important species (notably the Hooded Vulture and two pangolin species) that warrant ongoing monitoring and management through operations.

The Project's permitting position has been fully resolved; the mining lease was ratified by Parliament in March 2026, following earlier grant of the EPA permit, mine operating permit, land use certificate and water use permit. The Project therefore holds a complete permitting suite for construction.

The environmental bond (~US$3.2 million) and closure cost (~US$16.3 million) are incorporated into the financial model but should be updated and reviewed for consistency with the DST and in-pit TSF designs and the final closure objectives. A 5% cost inflation increase in the financial model closure cost is recommended. Snowden Optiro recommends backfilling of pits to be incorporated in the financial model – US$5 million to be added at end of LOM in financial model.

6.10 Social and community issues

6.10.1 Stakeholder identification

The Project's mining lease area covers 2,012 ha within the Mfantseman Municipality and the Abura-Asebu-Kwamankese District of the Central Region. The preliminary resettlement action plan (PRAP) prepared in December 2023 (PRAP, 2023) identifies ten main communities within the mining lease area, including Mankessim, Abonko, Anokyi, Ewoyaa, Afrangua, Krofu, Ansadze, Krampakrom, Amansie-Nkusukum, and Saltpond-Nankesedo. A 2020 survey estimated a population of over 3,500 people within

a 2 km radius of active mineralisation areas. Land title in these communities is predominantly held by families rather than chiefs, though traditional authorities play a mediating role in land disputes.

Approximately 704 ha (35%) of the mining lease is farmland. Following declaration of the Mining Area (November 2023) and an entitlement cut-off date of 4 December 2023, a rapid asset survey identified 411 structures within the Mining Area. Approximately 220 households are affected.

6.10.2 Social licence to operate

A stakeholder engagement plan (SEP) has been developed, describing disclosure, consultation and ongoing engagement requirements and providing a framework for two-way communication with affected communities and other Project stakeholders. The DFS (2023) reports that the community has been actively engaged throughout exploration and resource evaluation stages, and that the Project has initiated a community development plan (CDP).

The Project's reported approach is to hire local workers, with over 800 direct jobs anticipated (intention to transition to a 100% Ghanaian workforce within one to three years of operations commencing) and appointment of majority Ghanaian-owned contractors and suppliers.

6.10.3 Resettlement planning

According to the PRAP (2023), a land access and resettlement strategy has been prepared for the Project to ensure that land is available for mine construction when needed. Implementation of the land access and resettlement strategy is phased: Phase 1 comprises the priority area (Ewoyaa and/or Krampakrom), and Phase 2 covers all other areas within the declared mining lease.

The compensation framework distinguishes physically displaced households from economically displaced households. Physically displaced households are entitled to a replacement residential structure and land; economically displaced households receive crop and land compensation and access to livelihood restoration programs.

The land access and resettlement budget prepared at the PRAP stage was developed remotely, based on 2022–2023 aerial and drone imagery analysis, limited discrete surveys, ground-truthing and industry benchmarking. The DFS (2023) incorporated a land access and resettlement provision totalling US$110.3 million. The Modified Development Scenario (2025) report reclassified and reduced the land access and resettlement provision to US$44.8 million, following the establishment of the compensation negotiation and resettlement negotiation committees, in line with Ghana regulations. This has again been refined, and as of June 2025 reflects approximately US$65.5 million, of which US$21 million is allocated for compensation. These values were agreed to by the committees (and by extension the project affected persons) in late 2024, but the compensation rates will likely be updated to cater for inflation and exchange rate changes.

6.10.4 Resettlement action plan implementation status

Resettlement action plan (RAP) implementation (Phase 1) was scheduled to commence after ratification of the mining lease application, ahead of construction works and mining contractor mobilisation, placing RAP delivery on a tight sequence immediately preceding site establishment. The DFS (2023) timeline for compensation and relocation commenced in February 2024 and was complete in August 2025. With the mining lease ratification only occurring in March 2026, RAP Phase 1 implementation should now be underway or able to commence ahead of construction works and mining contractor mobilisation but may need to proceed concurrently with these. Confirmation of RAP Phase 1 progress (e.g. compensation payments made, resettlement housing progress) and an updated implementation timeline are required.

6.10.5 Cultural heritage

Cultural heritage and archaeological baseline studies identified 33 archaeological and heritage resources within the Project area, mostly comprising shrines considered by local communities to be links between the living and the dead. Where relocation of shrines or other heritage resources is required, the PRAP (2023) commits to consultation with the relevant Deity Heads to avoid social disruption. A cultural resources management plan has been compiled, including provisions for in-situ preservation where

possible, traditional rites to relocate or 'move spirits', exhumation and reburial of graves with appropriate ceremony, and compensation where agreed.

6.10.6 Socio-economic commitments

A CDP has been established, targeting capability-building for engagement with the Project, government and community-based organisations. Operating cost estimates include allowances for social and community expenditure. The HSEC management framework (SEP, CDP, emergency response plan, HSEC risk register and baseline exceedance tracking) provides a structured governance basis for social performance management.

6.10.7 Conclusion

The social and community framework is well developed for this project stage, with identified stakeholder communities, an operating SEP, a CDP, documented cultural heritage findings, and a substantial land access and resettlement cost provision. However, the PRAP's own implementation schedule has missed its DFS (2023) target of Phase 1 completion by August 2025. Confirmation of actual RAP Phase 1 implementation (compensation, land access, resettlement), and the extent to which it can run in parallel with construction mobilisation, is a material outstanding social risk to the Project's schedule, cost and social licence.

6.11 Bulk and surface infrastructure

6.11.1 Roads

The existing, sealed N1 Accra–Cape Coast–Takoradi highway provides access to Accra and the Takoradi port. Several existing unsealed roads extend northwards from the highway and link communities in the Project area. A new access road will be built to the facility from existing road infrastructure.

6.11.2 Power supply and demand

Site power supply is from the electricity grid in Ghana at an average operating cost of US$0.14/kWh. Installed power to the operation is estimated at 8,500 kW and an average continuous load of 4,270 kW. GRIDCo owns the National Interconnected Transmission System in Ghana and Volta River Authority is the primary energy provider in Ghana, augmented by independent power producers.

Ghana currently has 12 commercial power generation facilities with total installed capacity of 4,210 MW.

The preferred option for providing power to the Project is to construct a 34.5 kV single circuit transmission line approximately 3 km from a 161/34.5 kV substation at Saltpond to a new substation constructed at the Project site, that in turn distributes power to site electrical substations.

Powerline removal remains critical to the project schedule. Two powerlines are currently located over the Ewoyaa main pit. Blasting within 500 m of the powerlines is unable to occur until these powerlines are decommissioned (coupled with an approved design, diversion and energising of the rerouted powerline). Commencing in Ewoyaa South 2 pushes back the date in which this powerline work must be completed, providing some additional schedule float and derisking late completion of the powerline. The revised line route length will be approximately 15 km and require 30 km of new transmission line.

6.11.3 Water supply and demand

The DFS (2023) and DRA Global (DRA) raw water supply infrastructure concept study report of March 2025 (DRA, 2025) has informed this subsection.

No water supply for the operation currently exists but will be sourced from a combination of pit dewatering, site water capture and pumped supply from a nearby reservoir for makeup water.

Raw water supply for the Project will be from passive inflows to mine pits, runoff inflows to the water storage dam and augmented via a pump, booster and pipeline from River Ochi northeast of the water storage dam. Total nominal process water consumption is 38.6 m^3/h, with 10 days water storage dam capacity selected. Dam design criteria and requirements have also been referenced.

Groundwater inflows to mine pits were modelled for the DFS (2023), with combined inflows from all pits gradually increasing from 184 m^3/day during pre-production to a peak of 10,585 m^3/day, meaning the reliance on the external River Ochi water supply to the operation is expected to be short term and/or during the dry season.

Given the relatively low pit inflows, additional active dewatering from ex-pit boreholes is considered unnecessary.

Although the zone of drawdown does not extend a large distance from the mining area, there are some settlements near the mining area. There is a risk, although deemed low, of some reduction in water levels. Atlantic Lithium has installed monitoring bores for mapping these impacts.

6.11.4 Port

Existing port facilities are available at Takoradi, approximately 110 km west of the site, and at Tema, 140 km east, for Project construction and operations logistics requirements.

The deep-sea port of Takoradi is 110 km west of site and accessible via the N1 highway. Travel time from Project site to port will be less than four hours. Concentrate from the operation is stockpiled on site and loaded by front-end loader onto 35-tonne tipper trucks for offsite transport.

Based on annual product export volumes and loading only on dayshift, a trucking fleet of fifty 35-tonne tipper trucks and two front-end loaders will be required to maintain average 15-minute cycle times.

Transport companies will provide the necessary equipment under contracted services to the operation. A combination of warehousing and outdoor storage will be utilised near to the port to manage product volumes prior to ship loading.

6.11.5 Accommodation

The general staff complement will utilise accommodation in the greater region. Accommodation for senior management, visitors and dignitaries will be provided at a nearby resort facility, which is currently under care and maintenance and will require minor upgrade works and maintenance to be operational. A contract to operate the resort will be let to a suitable provider, inclusive of resort management, cleaning, maintenance and provision of all meals and accommodation requirements.

6.11.6 Other

Connection to existing communications infrastructure for internet and telephony will also be possible.

The nearest international airports are the Kotoka International Airport in Accra and Sekondi-Takoradi Airport Port in Takoradi; therefore, no site airstrip will be required.

6.12 Royalties

At the time of the DFS (2023) in June 2023, which occurred before granting of the (initial) mining lease in October 2023, standard Ghanaian Mining fiscal terms were used (5% flat royalty and 10% government free carry), plus a 1% private royalty (calculated as a % of net smelter return (NSR)) and a 1% private royalty (calculated as a % of NSR – capped at US$2 million of royalty payments).

The mining lease contained fiscal terms specific to the Project (nominally a 10% flat royalty and 13% free carry). The Modified Development Scenario (2025) used a 5% flat government royalty and two private royalties for the base case.

In December 2025, the Mining Act, specific to royalties, was updated to a sliding scale. The mining lease was updated and ratified by parliament in March 2026. The updated, royalty sliding scale is shown in Table 6.21.

Table 6.21 Royalty sliding scale for lithium mines in Ghana

Spodumene price, Ghana FOB (US$/t)	Royalty rate (%)
Up to 1,500	5%
1,501 to 2,500	7%
2,501 to 3,000	10%
Above 3,000	12% (cap)

Snowden Optiro recommends the royalty sliding scale (Table 6.21) be applied in the financial model, along with the two (unchanged) private royalties referenced above. The community development agreement (CDA) of 1% on annual project revenue is included in the ratified mine operating permit.

The Government of Ghana (under free carry arrangements) are also entitled to (at their call), a 13% free carried equity ownership in Barari DV Ghana Ltd (principal company holding the Project).

6.13 Company taxes and levies

A corporate income tax of 35% on net chargeable income from mineral operations is noted.

In terms of capital allowances, qualifying capital expenditures on mining and plant machinery typically receive an initial 20% allowance in the year of acquisition, with the remainder written off on a reducing-balance schedule. Accelerated write-offs apply to specific exploration and development costs.

Current Ghana withholding tax on dividends to foreign entities is 8% (7% to Singapore). All returns from the Project will likely be in dividends with this withholding tax negatively impacting project returns.

A growth and sustainability levy of 1% calculated on gross production/extractive value is noted and treated as a non-deductible expense in the Modified Development Scenario (2025).

The *Growth and Sustainability Levy (GSL) Amendment Act, 2025* (Act 1131) increased the levy for mining companies from 1% to 3% of gross production value and extended application to 2028. The ratified mining lease has aligned the Project's royalty and GSL to current legislated rates. As at the 1 October 2026 Valuation Date, the financial model must carry 3%.

7 Cape Coast portfolio

The Cape Coast–Winneba portfolio, excluding Ewoyaa, comprises early-stage exploration assets under the VALMIN Code.

7.1 Accessibility and topography

Discussed under Section 6.1.

7.2 Climate, vegetation and communities

Discussed under Sections 6.2 and 6.10.

7.3 Geology and mineralisation

7.3.1 Regional geology

The Cape Coast portfolio lies within the southern Ghana Birimian province and Cape Coast granitoid-margin setting, where exploration targets LCT pegmatites associated with evolved granitoids and favourable structures.

This regional setting supports prospectivity but does not demonstrate economic mineralisation without local mapping, geochemistry and drilling.

7.3.2 Local geology and mineralisation

Work completed includes mapping, soil and surface geochemistry, anomaly definition and target generation, including at Bewadze and Senya Beraku; the portfolio remains at target-generation stage.

The principal risk is that identified anomalies or pegmatites may lack spodumene content, grade, thickness, continuity or favourable metallurgy; the opportunity is discovery along the same regional lithium belt as Ewoyaa.

7.3.3 Exploration history

Exploration has focused on mapping, reconnaissance sampling, geochemistry and target generation, with auger and possible RC drilling proposed subject to target ranking and funding.

The licence work and reporting obligations are consistent with early-stage exploration rather than project development.

7.3.4 Mineral Resource and Ore Reserves

No MRE, Ore Reserve or metallurgical testwork has been reported.

7.4 Bulk infrastructure

Discussed under Section 6.11.

8 Côte d'Ivoire portfolio

The contiguous Rubino and Agboville permits, approximately 80 km north of Abidjan and reported as covering 771 km^2, comprise early-stage exploration assets.

8.1 Accessibility and topography

Regional access is favourable, with paved roads and the Abidjan–Ouagadougou railway near or crossing the permits.

The terrain is generally low relief to gently undulating, with local drainage and access conditions requiring field confirmation.

Future fieldwork should confirm drainage, lateritic cover, land use, settlements and wet season access constraints.

8.2 Climate, vegetation and communities

The area has a humid tropical climate with annual rainfall of approximately 1,000–1,600 mm and seasonal access implications.

Rainfall is typically bimodal, with principal wet seasons from about March to July and October to November.

Vegetation is predominantly modified forest-zone and agricultural land rather than intact primary forest.

Field verification should identify protected areas, sensitive vegetation, land use and clearing constraints before disturbance.

Agboville and Rubino are the principal nearby centres; affected and interested communities should be confirmed against the licence boundaries and through field consultation.

The final community list should be verified through field reconnaissance, local records and consultation.

8.3 Geology and mineralisation

8.3.1 Regional geology

The supplied information supports a regional lithium-pegmatite exploration concept within Paleoproterozoic terranes of the West African Craton.

8.3.2 Local geology and mineralisation

No drill-defined model, assay database, metallurgical model or Mineral Resource was supplied for Agboville or Rubino; both assets remain at target generation and early exploration stage. The principal risk is that any lithium anomalies or pegmatites may lack economic grade, thickness, continuity or metallurgy; the opportunity is an extensive, comparatively accessible and underexplored land position.

8.3.3 Exploration history

Completed work includes mapping, remote sensing, geochemistry and auger drilling. Proposed trenching, geophysics and drilling confirm that the assets had not reached resource-definition maturity at the Valuation Date.

8.3.4 Mineral Resource and Ore Reserves

No MRE, Ore Reserve or metallurgical testwork has been reported.

8.4 Bulk infrastructure

The permits are approximately 80 km north of Abidjan and are crossed or served by paved roads, rail, power and telecommunications infrastructure. Abidjan is also the main port city for Côte d'Ivoire.

9 Market study

9.1 Introduction

Ewoyaa is proposed to produce spodumene concentrate rather than refined lithium metal. The valuation therefore focuses on spodumene-concentrate pricing, product specifications, recoveries, offtake terms and freight assumptions.

9.2 Supply and demand

Lithium demand continued to grow in 2025, led by electric vehicles and battery energy storage systems, while supply growth and inventory contributed to continuing price volatility.

Supply remains geographically concentrated in Australian hard-rock operations, South American brines and Chinese mining and refining capacity, creating both market depth and concentration risk.

9.3 Primary production

Global supply is derived principally from spodumene and brine operations, with Australia a major hard-rock producer and China the dominant refining centre. Lithium and spodumene prices partially recovered during 2025 after the material 2023–2024 decline but remained well below the 2022 peak, supporting the use of long-term rather than short-term spot assumptions. Mine closures, restarts and new capacity continued to affect near-term supply through 2025, reinforcing price and timing uncertainty.

9.4 Inter-substitution and intra-substitution

Alternative materials can substitute for lithium in some industrial applications, but substitution risk for the Project is driven principally by battery technology and chemistry. Changes in battery chemistry, including greater use of lithium iron phosphate and emerging sodium-ion technology, may change lithium product demand but do not presently remove lithium from the principal battery supply chain.

9.5 Major market cycles and metal pricing

Table 9.1 summarises the principal lithium price cycles. Lithium carbonate has been used to normalise historical comparable transactions, while the project model applies a spodumene-concentrate price appropriate to its product specification.

Table 9.1 Major market cycles

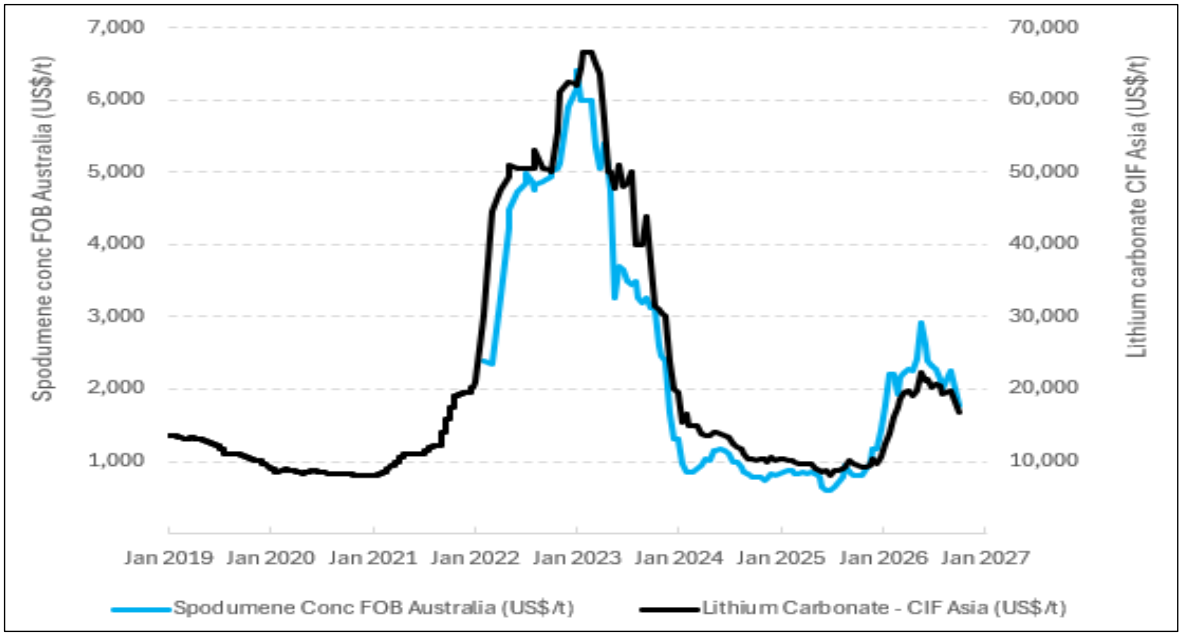
Period	Driver	Price direction
2010–2015	Consumer electronics and early electric vehicles	Stable
2016–2018	First electric vehicle investment boom	↑ 150–200%
2019–2020	New Australian mine supply	↓ 40–60%
2021–2022	Global electric vehicle explosion and supply shortages	↑ over 1,000% from 2020 lows
2023–2024	Supply expansion from Australia, Chile, Argentina, and China	↓ about 80–85% from the peak
2025–2026	Production discipline and renewed battery demand	Moderate recovery

Source: www.fastmarkets.com; www.asianmetal.com; www.imarcgroup.com

9.6 Long-term outlook

Long-term demand forecasts remain positive but are uncertain. The material valuation sensitivities are spodumene price, product qualification, grade and recovery adjustments, and the marketability of secondary product. Global lithium carbonate market prices over the January 2019 to September 2026 period are shown in Figure 9.1.

Figure 9.1 Global lithium carbonate market prices, Asia CIF (January 2019 to September 2026)



Source: Modified from www.spglobal.com (2026)

9.7 Concentrate and offtake agreements

9.7.1 Primary product

The financial model assumes production of SC5.5 concentrate within a stated 5.2–5.7% Li_2O range. Pricing should retain transparent grade, recovery and freight adjustments. Two primary-product offtake arrangements are relevant:

- The 1 July 2021 Piedmont agreement covers 50% of LOM concentrate production on an FOB Takoradi basis and is linked to the project earn-in arrangements described in Section 3.5.
- The June 2025 heads of terms agreement provides for 175,000 t/a, up to 200,000 t/a, over five to eight years, with specified reference pricing and fees on an FOB Takoradi basis.

9.7.2 Secondary product

The October 2024 memorandum contemplates 50,000–100,000 t/a of low-grade fines, nominally 1.2% Li_2O, under a tolling-style formula. Delivery terms and the freight and port-cost basis require confirmation; the financial model assumes Takoradi.

9.8 Snowden Optiro comment

Snowden Optiro considers the primary concentrate arrangements broadly consistent with spodumene-concentrate offtake practice, subject to the pricing and funding terms described above.

The secondary product arrangement requires clearer delivery terms, Incoterms and allocation of freight and port costs.

The financial model includes no separate port facility or warehouse capital. The build-own-operate logistics arrangement are assumed to be contractor owned/supplied, with open rates that will be adjusted to account for this. These open rates should therefore be tested for incremental unit costs over the LOM.

The sales terms should be finalised before material value is attributed to the secondary product.

9.9 Market risks

Market risks are discussed in Section 12.1.

10 Mineral asset valuation guiding principles

10.1 Basis of value

The basis of value adopted in this Report is Market Value, as defined by the VALMIN Code.

Market Value is the estimated arm's length exchange amount at the Valuation Date between knowledgeable, prudent and willing parties. Technical Value is distinguished from Market Value where a market premium or discount is applied.

The Mineral Assets comprise the relevant tenure, technical information and associated property rights and infrastructure considered in the valuation perimeter.

No single method is determinative in all circumstances. Snowden Optiro uses more than one method where practicable and selects a preferred value after considering the reliability of the technical and market evidence.

Comparable transactions and listed-company enterprise values (EVs) require adjustment for differences in commodity, jurisdiction, asset maturity, ownership, tenure and non-project assets and liabilities.

Method selection reflects asset maturity and the quality and reliability of the available information.

10.1.1 Mineral assets with Mineral Resources and Ore Reserves

Where Mineral Resources or Ore Reserves are defined, the valuation must distinguish the inventory represented in an Income Approach valuation from Mineral Resources and exploration potential valued separately, avoiding double counting.

Material technical considerations include geology and resource confidence, mining and processing complexity, infrastructure, capital and operating costs, project maturity and the reliability of the supporting studies.

- Location of project(s)
- Geological setting, size of the deposit, mineralisation trends and grade of the Mineral Resource
- Complexity of required mining
- Metallurgical qualities of the Mineral Resource
- Proximity to infrastructure such as an existing mill, roads, power, water, skilled workforce, equipment, etc.
- Proximity to potential shared infrastructure or plants
- Likely operating and capital costs
- Amount of pre-strip (for open pits) or development (for underground mines) necessary
- Likely ore to waste ratio (for open pits)
- Overall confidence in the Mineral Resource and/or Ore Reserve.

10.1.2 Mineral assets in the exploration stage

Early-stage exploration assets are valued for their discovery potential and available market evidence rather than forecast mine cashflows.

The resulting valuation necessarily involves professional judgement and is expressed as a supported range rather than a point estimate of statistical accuracy.

Methods commonly applied to exploration assets include:

- Multiples of exploration expenditure method (exploration based) also known as the premium or discount on costs method or the appraised value method

- Joint venture terms method (expenditure based)
- Geoscience rating methods such as the Kilburn method (potential based)
- Comparable market value method (real estate based).

Each method has limitations; the selected range should remain consistent with observable market evidence and the quality of the underlying exploration information.

Any market adjustment to a Technical Value should be explicit, supported and applied only once.

10.2 Valuation approaches and methods

The appropriate valuation approach depends on asset maturity and available information. The relevant VALMIN classifications are summarised below:

- **Early-stage exploration projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.
- **Advanced exploration projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually through a drilling campaign, trenching or other methods of detailed geological sampling. A Mineral Resource (as defined in the JORC Code) estimate may or may not have been made but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and reassurance that further work will elevate one or more of the prospects to the Mineral Resources category.
- **Pre-development projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely) but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.
- **Development projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of development projects will be proven by at least a PFS.
- **Production projects** – Tenure holdings (particularly mines, wellfields and processing plants) that have been commissioned and are in production.

The classification informs method selection but does not replace analysis of the available asset-specific evidence.

Income and Market approaches are generally relevant to development and production assets; Market and Cost approaches are generally relevant to exploration assets.

10.3 Valuation approaches for different mineral property types

Table 10.1 summarises the approaches ordinarily applicable by asset maturity. The selected methods for each Mineral Asset are stated in Section 11.

Table 10.1 Valuation approaches for different mineral properties

Valuation approach	Exploration projects	Pre-development projects	Development projects	Production projects
Income	No	In some cases	Yes	Yes
Market	Yes	Yes	Yes	Yes
Cost	Yes	In some cases	No	No

Source: VALMIN Code, 2015

10.3.1 Income Approach

The Income Approach estimates value from forecast project cashflows and is generally applied where sufficiently reliable technical, production and economic information is available.

Its material inputs include production schedules, recoveries, commodity prices, exchange rates, capital and operating costs, fiscal terms and the discount rate.

Principal discounted cash flow inputs include:

- LOM production schedule
- Capital costs, including sustaining capital
- On-site and off-site operating costs
- Revenue assumptions, including grade, recoveries, commodity prices and exchange rates
- Royalties, taxation and other fiscal obligations
- Appropriate risk-adjusted discount rate.

BDO applies the Income Approach to the Ewoyaa LOM; Snowden Optiro reviews and recommends the technical inputs within its scope.

10.3.2 Market Approach

The Market Approach estimates value from arm's length transactions or listed-company metrics after normalising for material differences.

Consideration should distinguish committed and contingent payments and account for asset quality, jurisdiction, maturity, land position, ownership and development potential.

Relevant metrics include value per unit of contained metal, Mineral Resource or tenure area, selected according to the maturity and available information.

The selected market metrics and their application to each asset are described in Section 11 and Appendix B (Transaction comparables) and Appendix C (Enterprise value comparables).

10.3.3 Cost Approach

Appraised value or exploration expenditure approach

The multiples of exploration expenditure (MEE) method considers qualifying exploration expenditure and applies a prospectivity enhancement multiplier reflecting the results of that work.

Table 10.2 summarises the prospectivity enhancement multiplier (PEM) criteria used in this Report; the asset-specific expenditure and factors are shown in Appendix D.

Table 10.2 PEM factors

PEM range	PEM criteria
0.2 to 0.5	Exploration (past and present) has downgraded the tenement prospectivity, no mineralisation identified
0.5 to 1.0	Exploration potential has been maintained (rather than enhanced) by past and present activity from regional mapping
1.0 to 1.3	Exploration has maintained, or slightly enhanced (but not downgraded) the prospectivity
1.3 to 1.5	Exploration has considerably increased the prospectivity (geological mapping, geochemical, or geophysical activities)
1.5 to 2.0	Scout drilling (rotary air blast, aircore, RC percussion) has identified interesting intersections of mineralisation
2.0 to 2.5	Detailed drilling has defined targets with potential economic interest
2.5 to 3.0	A Mineral Resource has been estimated at Inferred JORC category, no concept, or scoping study has been completed
3.0 to 4.0	Indicated Mineral Resources have been estimated that are likely to form the basis of a PFS
4.0 to 5.0	Indicated and Measured Resources have been estimated, and economic parameters are available for assessment

Source: Onley (2004)

Geoscience factor method

The geoscience factor method (GFM) provides a secondary assessment of early-stage exploration potential using defined ratings for off-property, on-property, geological and anomaly factors.

The method considers the following technical attributes:

- Location with respect to any off-property mineral occurrence of value, or favourable geological, geochemical or geophysical anomalies.
- Location and nature of any mineralisation, geochemical, geological or geophysical anomaly within the property and the tenor of any mineralisation known to exist on the property being valued.
- Number and relative position of anomalies on the property being valued. Geological models appropriate to the property being valued.

Table 10.3 records the rating scale used for those attributes.

The GFM is judgement-based and is used as a cross-check; its value depends on consistent factor definitions and transparent asset-specific ratings.

The Base Acquisition Cost represents the jurisdictional cost of acquiring and maintaining an exploration tenement and is applied on a unit-area basis with the selected GFM factors. GFM calculations and results are referenced in Appendix E.

Any adjustment from Technical Value to Market Value must be separately identified and supported.

Table 10.3 Geoscientific factor ranking

Rating	Off-property factors	On property factors	Geological factors	Anomaly factors	Quality factor (product type)	Location/infrastructure factor
0.1			Unfavourable geological setting, no alteration of interest.	No mineralisation identified; area sterilised.		Unable to access market
0.5	Unfavourable district/basin.	Very little chance of mineralisation; concept unsuitable to the environment.	Potentially favourable geological setting but poor results to date, complexly deformed and metamorphosed.	Extensive previous exploration with poor results.	Low quality with impurities	
0.7					Low quality without impurities	Located at distance to market, but supporting infrastructure development
0.9			Generally favourable geological setting, undercover or complexly deformed or metamorphosed.	Poor results to date.	Reasonable quality with impurities	
1	No known mineralisation in district.	No known mineralisation on lease. Exploration model support; indications of prospectivity; concept validated.	Deep cover; generally favourable lithology/ alteration (70%). No targets outlined.	Extensive previous exploration with encouraging results. Regional targets. No specific targets outlined.	Reasonable quality without impurities	Located at distance to market by supporting infrastructure in place
1.5	Reconnaissance (rotary air blast/aircore) drilling with some scattered favourable results. Minor workings.	Minor workings on mineralised zones exposed. Exploratory sampling with encouragement	Shallow cover; generally favourable lithology/ alteration. Target identified, initial indications positive.	Several early-stage targets outlined from geochemistry and geophysics.	High quality with impurities	
2	Several old workings; Significant RC percussion drilling leading to advanced project.	Several old workings; reconnaissance drilling or RC percussion drilling with encouraging intersections.	Exposed favourable; lithology/alteration. Multiple exploration models being applied simultaneously.	Several well-defined targets supported by reconnaissance drilling data. Multiple exploration models being applied simultaneously.	High quality without impurities	
2.5	Abundant workings; grid drilling with encouraging results on adjacent sections.	Abundant workings; core drilling after RC percussion with encouragement.	Strongly favourable lithology, alteration.			In proximity to market with appropriate infrastructure in place to access

Rating	Off-property factors	On property factors	Geological factors	Anomaly factors	Quality factor (product type)	Location/infrastructure factor
3	Mineral Resource areas defined.	Abundant workings/mines with significant historical production; Mineral Resource areas defined.	Generally favourable lithology with structures along strike of a major mine; very prospective geology. Significant mineralised zones exposed in prospective host rock.	Several well-defined targets with encouraging drilling results. Significant grade intercepts evident but not linked to cross or long sections.		
3.5	Abundant workings/mines with significant historical production; Adjacent to known mineralisation at PFS stage.			Several economic grade intercepts on adjacent sections.		
4	Along strike or adjacent to resources at DFS stage.	Adjacent to known mineralisation at PFS stage. Major mine with significant historical production.	Well-understood exploration model, with valid targets in structurally complex area, or undercover.			
4.5	Adjacent to development stage project.	Along strike or adjacent to resources at DFS stage. Major mine with significant historical production.				
5	Along strike from operating major mine(s).		Well-understood exploration model, with valid targets in well understood stratigraphy.			
6			Advanced exploration model constrained by known and well understood mineralisation.			
10		World class deposit/mine.				

Source: Modified from SRK, 2019

11 Mineral asset valuation

The basis of this valuation is Market Value. Unless stated otherwise, values are expressed in US dollars, on a 100% interest basis, as at the Valuation Date of 1 October 2026.

This section presents Snowden Optiro's Market Valuation of the Mineral Resources and exploration potential outside the Ewoyaa LOM, where those components can be identified without double counting, and of the Cape Coast and Côte d'Ivoire exploration portfolios. It also summarises the technical parameters provided to BDO for use in its Income Approach valuation of the Ewoyaa LOM.

BDO is responsible for undertaking the Income Approach valuation and concluding the value of the Ewoyaa LOM in the IER. Snowden Optiro's role in that valuation is limited to reviewing and recommending the relevant technical inputs. The resulting LOM value is therefore not a valuation conclusion of this Report.

The values in this section do not reflect the Ghana Government's legislated 13% free-carried equity interest in Barari DV Ghana Ltd.

11.1 Basis, scope and method selection

The selected valuation method reflects the maturity of each asset and the available information. Table 11.1 identifies the component being valued, the responsible valuer and the role of each method. Standard valuation-method descriptions are provided in Section 10 and are not repeated here.

Table 11.1 Valuation scope, responsibility and method selection

Asset/component	Valuation treatment	Primary method	Responsibility/output
Ewoyaa LOM plan	Mineral inventory and cashflows included in the LOM model	Income Approach – discounted cashflow	Snowden Optiro reviews and recommends technical inputs to the Ewoyaa LOM model
Ewoyaa residual Mineral Resource	Mineral Resource outside the LOM, after reconciliation	Market Approach – comparable transactions; secondary cross-check where supportable	Snowden Optiro Market Value
Ewoyaa exploration potential	Potential outside the currently defined Mineral Resource	Market Approach; geoscientific method as a cross-check where supportable	Snowden Optiro Market Value
Cape Coast portfolio	Early-stage exploration assets without a Mineral Resource	MEE and comparable transactions; GFM and EV as cross-checks	Snowden Optiro Market Value
Côte d'Ivoire portfolio	Early-stage exploration assets without a Mineral Resource	MEE and comparable transactions; GFM and EV as cross-checks	Snowden Optiro Market Value

11.2 Ewoyaa Lithium Project

11.2.1 Technical inputs and recommended adjustment to the Ewoyaa LOM model

Snowden Optiro reviewed the technical basis of the May 2025 financial model and the subsequent study information. Its recommended model treatments are summarised in Table 11.2. Table 11.2 is premised on Appendix A (primary assumptions and financial summary).

Appendix A includes commentary on the financial model results with the exclusion of Inferred material.

Table 11.2 Snowden Optiro technical inputs and recommendations for Ewoyaa LOM valuation

Parameter	Model/reference case	Snowden Optiro recommendation
LOM inventory and Inferred material	31.8 Mt ROM, including Inferred material	Use the model case excluding Inferred material if reliable; otherwise justify and sensitise the 10% ROM/revenue proxy.
Product prices	Average SC5.5 price US$1,225/t FOB; secondary product US$99/t FOB	No technical adjustment. Sensitivity on revenue/price forecast to be considered with current Q2, Q3 2026 lower SC5.5 values and concomitant lower prices forecasts reported.
Plant recovery and ramp-up	62.8% steady-state recovery for P1 material	Smooth recovery over 18 months; apply a 20% relative reduction in Year 1 and 10% in Year 2.
Mining operating cost	May 2025 model basis	+15%.
Processing operating cost	May 2025 model basis	+10%.
General cost rebasing	Q2 2025 cost base	+5% where applicable.
Process capital	Updated initial capital estimate	+20% to process capital.
Secondary product	Secondary stockpile peaks at 8.0 Mt in 2037	Review the sales and depletion strategy for the stockpile. No technical adjustment.
Other stockpiles	The DMS rejects/feldspar and middlings inventories, each exceed 7.7 Mt after 2037	Assess saleability and closure implications. No technical adjustment.
Sustaining capital	US$12.7 million excluding readiness, relocation and land access	Increase to US$35 million over the LOM.
Closure and backfilling	Revised closure estimate US$16.3 million	Add US$5 million at the end of the LOM for pit backfilling.
Resettlement, relocation and land access	US$65.6 million	No base adjustment other than applicable rebasing.
GSL	GSL increased in ratified mining lease	Increase GSL from 1% to 3% gross production value.
Government royalty	5% flat rate	Apply the applicable sliding-scale royalty.
Discount rate	8% post-tax discount rate applied	No technical adjustment required.

11.2.2 Mineral Resources and exploration potential outside the Ewoyaa LOM plan

Mineral Resource outside of Ewoyaa LOM plan

Snowden Optiro has assessed the Ewoyaa Mineral Resources outside the LOM using comparable market transactions. The comparable-transaction method considers transactions involving lithium projects at a broadly comparable stage of development, expressed on a value per tonne of Mineral Resource and value per unit of contained Li_2O basis.

The EV method considers the market value attributed to comparable listed companies after allowing, where practicable, for cash, debt, ownership interests and material assets or liabilities unrelated to the relevant lithium project. Implied values are reported in Appendix C.

Snowden Optiro considers there to be no Mineral Resource outside of the Ewoyaa LOM plan, as the Ewoyaa Mineral Resource below cut-off grade is sub-economic. The applied dilution model and lower mining recovery have resulted in only sub-economic material remaining.

Further study work would be required to justify inclusion of mineralised and non-mineralised areas outside of the DFS (2023) Ore Reserve and the MRE (2024) estimate, based on the lack of port infrastructure and capacity for additional volumes; additional testwork required on the ore sorter; extent of P1 contaminated and P2 material within the prospecting licences; large inventory buildup of secondary product, DMS middlings and rejects; and under-reporting of operating and capital costs. The full MRE (2024) has been used to generate a mine plan for the financial model.

Snowden Optiro has ascribed nil value to the residual Mineral Resource outside of the Ewoyaa LOM plan.

Exploration potential outside of the MRE (2024)

Snowden Optiro considers that area between the Mining Area (20.12 km^2) and the mining lease (42.63 km^2), equates to 22.51 km^2.

Reconciliation and valuation treatment

The reconciliation and valuation treatment for the area outside of the Ewoyaa LOM plan are summarised in Table 11.3.

Table 11.3 Reconciliation of the Ewoyaa Mineral Resource and LOM inventory

Component	Volume/ area	Grade (% Li_2O)	Contained Li_2O (Mt)	Valuation treatment
2024 Mineral Resource	36.8 Mt	1.24% Li_2O	0.46	Starting Mineral Resource inventory
2025 LOM ROM inventory	31.8 Mt	1.11% Li_2O	0.36	Valued by BDO using the Income Approach
Residual MRE outside the LOM	-	-	-	Considered using the Market Approach; no value ascribed
Exploration potential outside the MRE (2024)	22.51 km^2	-	-	Valued using the Market Approach

Snowden Optiro has reconciled the Mineral Resource included in the Ewoyaa LOM model with the total Ewoyaa Mineral Resource – through the application of mining dilution, ore loss, P2/sub-grade treatment and inclusion of Inferred material, the remaining Mineral Resource outside of the LOM plan is considered to be sub-economic – the full MRE (2024) was required to generate a LOM plan that extracts P1 and contaminated P1 material.

Snowden Optiro considers there to be no residual Mineral Resource outside of the Ewoyaa LOM plan.

Valuation of the exploration potential outside of the Ewoyaa MRE (2024)

The valuation of the exploration potential outside of the Ewoyaa LOM plan is shown in Table 11.4. Snowden Optiro has ascribed a value based on the Market Approach – transaction comparables. No weighting has been applied to 1) any Cost Approach (no costs were specifically earmarked for exploration potential in this area) and 2) the Market Approach – EVs. All costs were attributed to improving confidence in the PFS and DFS. EVs were disproportionally high compared to other valuation methods. The underlying market evidence, unit-value calculations and adjustments are presented in Appendix B to Appendix E.

Table 11.4 Exploration potential value outside of the Ewoyaa MRE (2024)

Method	Weight	Low (US$ million)	High (US$ million)	Preferred (US$ million)
Cost Approach – MEE	0%	-	-	-
Cost Approach – GFM	0%	-	-	-
Market Approach – Comparable transactions	100%	0.00	0.12	0.12
Market Approach – Listed-company EV	0%	2.57	3.86	3.22
Exploration potential Market Value	**100%**	**0.00**	**0.12**	**0.12**

11.3 Cape Coast portfolio

The Cape Coast portfolio comprises early-stage exploration assets with no declared Mineral Resource. Snowden Optiro has applied the MEE method and comparable market transactions as the principal valuation methods, with equal weighting (Table 11.5). The GFM and listed-company EV methods were considered as secondary cross-checks but were not weighted. The low base acquisition cost used in the GFM produced a value considered materially below the available market evidence, while the listed-company EV method produced disproportionately high implied values. Accordingly, neither method was weighted in the concluded Market Value for the Cape Coast portfolio.

Table 11.5 Cape Coast portfolio results

Method	Weight	Low (US$ million)	High (US$ million)	Preferred (US$ million)
Cost Approach – MEE	50%	12.07	14.23	13.15
Cost Approach – GFM	0%	0.69	1.04	0.87
Market Approach – Comparable transactions	50%	0.03	2.00	2.00
Market Approach – Listed-company EV	0%	43.93	65.90	54.92
Cape Coast portfolio Market Value	**100%**	**6.05**	**8.12**	**7.58**

The supporting expenditure assessment, comparable market evidence, valuation metrics and adjustments are presented in Appendix B to Appendix E.

A valuation area of 384.41 km^2 has been applied (as discussed in Section 5.3.1).

11.4 Côte d'Ivoire portfolio

The Côte d'Ivoire portfolio comprises early-stage exploration assets with no declared Mineral Resource. Snowden Optiro has applied the MEE method and comparable market transactions as the principal valuation methods, with equal weighting (Table 11.6). The GFM and listed-company EV methods were considered as secondary cross-checks but were not weighted. The low base acquisition cost used in the GFM produced a value considered materially below the available market evidence, while the listed-company EV method produced disproportionately high implied values. Accordingly, neither method was weighted in the concluded Market Value for the Côte d'Ivoire portfolio.

Table 11.6 Côte d'Ivoire portfolio valuation results

Method	Weight	Low (US$ million)	High (US$ million)	Preferred (US$ million)
Cost Approach – MEE	50%	1.20	1.57	1.38
Cost Approach – GFM	0%	0.02	0.03	0.02
Market Approach – Comparable transactions	50%	0.05	2.88	2.88
Market Approach – Listed-company EV	0%	88.12	132.18	110.15
Côte d'Ivoire portfolio Market Value	**100%**	**0.63**	**2.22**	**2.13**

The supporting expenditure assessment, comparable market evidence, valuation metrics and adjustments are presented in Appendix B to Appendix E.

11.5 Valuation summary

Table 11.7 summarises the Market Value of Atlantic's current portfolio of mineral assets, excluding the Ewoyaa LOM plan. Values are presented on a 100% interest basis.

Table 11.7 Summary of Mineral Asset valuation responsibility and conclusions

Asset/component	Low (US$ million)	High (US$ million)	Preferred (US$ million)
Ewoyaa LOM plan	Refer to IER	Refer to IER	Refer to IER
Ewoyaa residual MRE outside the LOM	-	-	-
Ewoyaa exploration potential outside the MRE	0.00	0.12	0.12
Cape Coast exploration portfolio	6.05	8.12	7.58
Côte d'Ivoire exploration portfolio	0.63	2.22	2.13
Current portfolio subtotal excluding Ewoyaa LOM	**6.68**	**10.46**	**9.83**
Total Snowden Optiro Market Value	**6.68**	**10.46**	**9.83**

12 Risks and opportunities

This section summarises the material risks and opportunities relevant to the valuation of the Ewoyaa LOM model.

12.1 Risks

12.1.1 Non-technical risks

Material non-technical risks include tenure and renewal, fiscal and regulatory change, environmental approvals, land access and resettlement, community impacts and project financing.

The timing and availability of development funding remain material to Ewoyaa's execution schedule.

Lithium price volatility, product qualification and the marketability of secondary product may affect revenue, funding capacity and project value.

Tenure and permit status should be reconciled to the legal report and current government records.

Environmental and closure liabilities should be reflected in the relevant permits, plans, costs and financial security.

12.1.2 Technical risks

Table 12.1 summarises the principal Ewoyaa technical risks and links them to the recommended model treatments in Table 11.2.

Table 12.1 Risks associated with the Ewoyaa Lithium Project

Risk rating	Risk	Risk explanation and possible mitigation
High	Confidence in current model revenue forecasts	There have been significant downward lithium price movements over the Q2, Q3 2026 period. **Mitigation:** Update the Modified Development Scenario (2025) price forecasts with current price forecasts.
High	2023 Ore Reserve and mine plan confidence	The alternative P1 LOM schedule was generated by applying a pro-rated factor to the MRE (2024), based on the previous 2023 Ore Reserve: MRE ratios. The alternative LOM schedule could not be independently validated. The alternative LOM schedule also differs from the 2023 Ore Reserve basis and includes materially more Inferred material, creating uncertainty in mineable tonnes, grade, scheduling and attributable revenue. **Mitigation:** Complete and independently review a restated Ore Reserve aligned with the alternative mine plan.
High	Process recovery and production ramp-up	Plant recovery assumptions are supported by HLS, particle size distribution, and laboratory-scale DMS testwork, but no pilot-plant program has demonstrated performance at scale. It may therefore take significantly longer to reach nameplate recovery and throughput. **Mitigation:** Complete pilot or demonstration-scale testwork and commissioning readiness reviews.
High	Operating cost adequacy and escalation	Operating costs may be understated because of mining and processing requirements, general maintenance, extensive rehandling, higher grid tariffs and generator usage, landed diesel prices, dry-filter/tailings changes and broader cost inflation. **Mitigation:** Rebase all operating and capital costs to the Valuation Date.
High	Capital-cost accuracy and inflation	The Modified Development Scenario (2025) has moved to a predominantly PFS-level accuracy because of estimate age and subsequent design changes. Process-plant scope, dry-filter press additions, revised flowsheets and cost inflation need to be addressed, in a collective manner. **Mitigation:** Update the process capital cost estimate with current vendor quotations and completed engineering.

Risk rating	Risk	Risk explanation and possible mitigation
Medium	Ore sorting and contaminated-ore performance	The plan assumes contaminated P1 ore can be stockpiled and treated through ore sorting from Year 3, with steady-state recovery and volume achieved immediately. The ore sorter requires more comprehensive testing; therefore, recovery, availability and the timing of saleable production remain uncertain. **Mitigation:** Complete representative bulk ore sorting trials and update the design and operating parameters.
Medium	DST design and cost	The Project has changed from a conventional TSF to DST. Incomplete testwork or design may affect capital and operating costs, schedule and operational reliability. **Mitigation:** Complete tailings characterisation, filtration and geotechnical testwork and advance the design and cost estimate.
Medium	Sustaining capital provision	Reduced sustaining capital provision in financial model over LOM (excluding operational readiness, relocation and land acquisition). **Mitigation:** Increase LOM sustaining capital in financial model.
Medium	Ore dilution	Potential for ore dilution in intrazonal areas hosting P1 and P2 mineralisation. **Mitigation:** Additional ore spotters; and extensive grade control required coupled with quick turnaround on grade control assays.
Medium	Closure and rehabilitation liability	The revised 2025 closure estimate is materially lower than the previous 2023 estimate. The allowance may not fully capture inflation, progressive rehabilitation, pit backfilling and final closure obligations, which may overstate terminal value. **Mitigation:** Update the closure study and cost estimate, with the inclusion of pit backfilling, and review the provision against regulatory requirements and the final mine plan. Two significant stockpiles at the end of mine life in 2037 may need to be addressed in closure cost estimation.
Medium	Secondary product stockpile	The secondary product stockpile (at site) will reach a maximum of 8.0 Mt in 2037. **Mitigation:** Careful management and consideration for a faster depletion of the stockpile to be addressed.
Medium	Other stockpiles	The DMS rejects/feldspar stockpile and middlings stockpiles are each more than 7.7 Mt, post-2037. If these stockpiled products remain unsold, they may add to the rehabilitation and closure costs of the Project. **Mitigation:** Sell stockpiled material as soon as possible, through local markets or other ports.
Medium	Resettlement, compensation and land access	Cost, timing and stakeholder-engagement uncertainty may delay access or increase resettlement, compensation and land access expenditure. **Mitigation:** Maintain a verified resettlement and compensation action plan, track agreements and payments, retain schedule and cost contingency. Rebase costs where required.
Medium	Royalty sliding-scale implementation	The model applies a 5% government royalty and third-party royalties with no sliding scale mechanism for royalties. **Mitigation:** Implement the royalty sliding-scale mechanism described in Section 6.12.
Medium	Secondary product offtake	Greater granularity required on terms, and port for secondary product offtake. **Mitigation:** Address outstanding offtake contract items.

Risk rating	Risk	Risk explanation and possible mitigation
Medium	Market risks in general	Market risks include: • Intra- and inter-substitution of lithium and other battery source materials. • Oversupply of specific grades and products, leading to a decrease in demand and price. Saturated markets may lead to limited interest in Atlantic Lithium ex-plant product. • Potential market requirement for purer lithium product. • Preferred shipping routes to primary markets may be closed (intermittently or permanently). • Limited market acceptance. A lack of consistency in grade, purity or sizing of delivered ex-plant product may affect market acceptance. • Track record. Lithium manufacturers want an ex-plant concentrate that is consistent over the long-term. • Lack of market diversity. Lithium producers may need to enter several local and export markets to offset market variability. **Mitigation:** Extensive testwork; further testing of concentrate by primary manufacturers; and marketing of products to secondary manufacturers. The Company has offtakes in place for all P1 concentrate, therefore this is considered a medium risk.

The Cape Coast and Côte d'Ivoire portfolios are exposed principally to tenure, access, exploration-success and funding risks appropriate to early-stage assets; these are reflected in method selection and valuation ranges.

12.2 Opportunities

Mineralisation remains open in parts of Ewoyaa, and further drilling may increase resource confidence or identify additional Mineral Resources outside the current LOM.

Potential fiscal concessions or tax savings should be included only when sufficiently advanced, documented and attributable to the Project.

Sale of secondary concentrate, middlings or rejects may provide upside but requires product testwork, market evidence, logistics and binding commercial terms before material value is attributed.

13 Preferred value

Section 11 presents Snowden Optiro's Market Valuation of the Mineral Resources and exploration potential outside the Ewoyaa LOM and the Cape Coast and Côte d'Ivoire portfolios, together with the technical inputs supplied to BDO for its Ewoyaa LOM valuation. Values are stated on a 100% basis.

The technical assessment draws principally on the site visit, DFS (2023), MRE (2024), Modified Development Scenario (2025) and the supporting studies cited in this Report.

13.1 Ewoyaa residual assets and the Cape Coast and Côte d'Ivoire portfolios

The valuation methods and conclusions are summarised below.

- For the Ewoyaa residual Mineral Resources, comparable transactions are considered the principal method, with listed-company EV considered as a secondary cross-check. Snowden Optiro has not ascribed value to the Mineral Resource outside of the LOM plan for the reasons stated in Section 11.2.2.
- For the Ewoyaa residual exploration potential outside the MRE (2024), comparable transactions are considered the principal method, with listed-company EV considered as a secondary cross-check. No weighting was applied to any Cost Approaches, for the reasons stated in Section 11.2.2.
- For Cape Coast, Snowden Optiro applies equal weight to MEE and comparable transactions. GFM and listed-company EV are used as secondary cross-checks and receive no weight for the reasons stated in Section 11.3.
- For Côte d'Ivoire, Snowden Optiro applies equal weight to MEE and comparable transactions. GFM and listed-company EV are used as secondary cross-checks and receive no weight for the reasons stated in Section 11.4.

No separate land or property value is concluded.

The Low-High-Preferred conclusions are presented in Section 11.

The basis of the valuation conclusions is Market Value.

Table 13.1 summarises the valuation conclusions.

Table 13.1 Snowden Optiro's market and preferred value (in US$ million)

Market Value (100% of the Mineral Asset)	Unit	Low	High	Preferred
Ewoyaa residual Mineral Resources outside Ewoyaa LOM	US$ million	-	-	-
Exploration potential outside Ewoyaa MRE (2024)	US$ million	0.00	0.12	0.12
Cape Coast portfolio	US$ million	6.05	8.12	7.58
Côte d'Ivoire portfolio	US$ million	0.63	2.22	2.13
Total	**US$ million**	**6.68**	**10.46**	**9.83**

The preferred Market Value for the Mineral Assets (excluding the LOM plan) is US$9.83 million.

The corresponding range is US$6.68 million to US$10.46 million.

At US$1:A$1.44, the combined range is A$9.62 million to A$15.06 million, with a preferred value of A$14.15 million.

13.2 Ewoyaa Lithium Project

The Ewoyaa valuation responsibilities are:

- Snowden Optiro reviews and recommends technical inputs to the Ewoyaa LOM model and separately values identifiable Mineral Resources and exploration potential outside the LOM.
- The DFS (2023), MRE (2024), Modified Development Scenario (2025) and supporting studies provide the technical basis for that review, subject to the material qualifications identified in this Report.
- The MRE (2024), DFS (2023) Ore Reserve and alternative 31.8 Mt ROM schedule require reconciliation before the Mineral Resources outside the LOM can be valued without double counting. A reconciliation has been undertaken; no double counting is reported. Value has been ascribed to the land portion between the mining lease and Mining Area boundary.
- Snowden Optiro's recommended technical model treatments are summarised in Table 11.2.
- Values and technical inputs are presented on a 100% interest basis unless stated otherwise.

Mineral Resources and exploration potential outside the LOM are addressed separately in Section 11.2.2. No value has been ascribed to the Mineral Resources outside of the LOM plan (as discussed in Section 11.2.2).

A nominal value has been ascribed to the exploration potential outside of the Ewoyaa MRE (2024).

13.3 Concluding comment

Snowden Optiro applied independent peer review and the VALMIN Reasonableness Test to the valuation approaches, methods, inputs and conclusions.

Snowden Optiro considers the valuation reasonable on the information available, subject to the limitations and qualifications identified in this Report.

Snowden Optiro accepts responsibility for the valuation approaches, methods and conclusions within its stated scope.

The material risks are summarised in Section 12.

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15 Glossary of terms

Term	Definition
Advanced Exploration Project	A Mineral Asset where sufficient exploration has identified targets or mineralisation requiring further work before a Mineral Resource can be estimated with adequate confidence.
Basis of Value	The stated premise on which value is estimated, including the type of value sought and the assumptions appropriate to that premise.
Code of Ethics	The enforceable ethical code of the relevant Professional Organisation or Recognised Professional Organisation.
Commissioning Entity	The person or organisation engaging the Practitioner and Specialist(s) to prepare the Public Report.
Competence	The requirement that assignments/ work be performed by persons with relevant qualifications, experience and professional standing for the Mineral Asset and assignment concerned.
Competent Person	A minerals professional who satisfies the experience, membership and accountability requirements of the JORC Code for the subject matter being reported.
Corporations Act	The Australian *Corporations Act 2001* (Cth), which provides the principal statutory context for relevant corporate and expert reporting.
Cost Approach	A valuation approach based on the contribution of past or required expenditure to the value of a Mineral Asset.
Development Project	A Mineral Asset for which a development decision has been made or construction is under way, but commercial production has not yet been established.
Early-Stage Exploration Project	A Mineral Asset at an early exploration stage where mineralisation may be indicated but a Mineral Resource has not been defined.
Effective Date	The Effective Date is 1 October 2026.
Expert	A person whose profession, reputation or relevant experience gives authority to an opinion and who accepts responsibility for the relevant Public Report.
Exploration Results	Data and information generated by mineral exploration that do not form part of a declared Mineral Resource or Ore Reserve, as defined by the JORC Code.
Feasibility Study	A comprehensive technical and economic study of a selected development option that supports a decision on whether extraction is technically achievable and economically justified.
Income Approach	A valuation approach based on anticipated economic benefits, normally by converting forecast cash flows or income into a present value.
Independence	Freedom from interests, relationships or influences that could reasonably compromise, or appear to compromise, the Practitioner's (and/or Specialists) objective judgement.
Independent Expert Report	A Public Report prepared by an independent Practitioner for a decision or transaction, commonly within the requirements of the Corporations Act and ASIC guidance.
Industry Guide	A recognised minerals-industry code, standard or guideline relevant to the technical assessment or valuation, such as the JORC Code.
Investment Value	The value of a Mineral Asset to a particular owner or prospective owner, reflecting that party's specific investment or operating objectives.
Life of Mine Plan	An integrated production, scheduling, cost and closure plan covering the anticipated operating life of a mine.
Market Approach	A valuation approach that derives value by comparison with transactions or market metrics for comparable Mineral Assets or securities.
Market Premium or Discount	An adjustment to Technical Value for market conditions or asset-specific factors in deriving Market Value, supported by disclosed reasoning.
Market Value	The estimated exchange amount at the Valuation Date between willing, informed and prudent parties acting at arm's length, after appropriate marketing and without compulsion.
Material Information	Information that an investor and professional adviser would reasonably require, and expect to find, to make an informed decision about the subject Mineral Asset or security.
Materiality	The principle requiring all information capable of materially affecting a reader's decision or the reported value to be included and appropriately weighted.
Mineral	A naturally occurring material in or on the Earth's crust that is useful or valued, excluding hydrocarbons for the mandatory scope of VALMIN 2015.

Term	Definition
Mineral Asset	Property, rights, tenure, intellectual property, plant, equipment and infrastructure held or acquired for mineral exploration, development, extraction or processing.
Mineral Resource	A concentration or occurrence of material of economic interest with geological evidence and knowledge supporting reasonable prospects for eventual economic extraction, as classified under the JORC Code.
Mineral Securities	Securities issued by an entity whose activities include mineral exploration, development, extraction, processing or related interests.
Mineralisation	A concentration or occurrence of one or more minerals that may be of economic interest.
Modifying Factors	Mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental considerations used to convert Mineral Resources to Ore Reserves.
Ore Reserve	The economically mineable part of a Measured and/or Indicated Mineral Resource after application of Modifying Factors, as defined by the JORC Code.
Practitioner	An Expert who prepares and accepts responsibility for a Public Report concerning a Technical Assessment or Valuation of Mineral Assets or securities.
Pre-Development Project	A Mineral Asset with sufficient technical and economic study to support evaluation of development options, but before a final development commitment.
Pre-Feasibility Study	A study of a range of technically and economically viable options that identifies a preferred development case and supports Ore Reserve evaluation, at a lower confidence than a Feasibility Study.
Production Project	A Mineral Asset in commercial mineral extraction and processing, including operating infrastructure and associated rights.
Professional Organisation	A self-regulating professional body with admission standards, an enforceable ethical code and disciplinary processes.
Public Report	A report prepared to inform investors or their advisers, or to meet statutory, regulatory or securities-exchange reporting requirements.
Range of Values	A disclosed interval reflecting valuation uncertainty; the preferred value should be selected within the range and supported by the Practitioner's reasoning.
Reasonable Grounds	A supportable factual and analytical basis for forward-looking statements, assumptions and conclusions, consistent with applicable law and regulatory guidance.
Reasonableness	An impartial, rational, realistic and logical assessment that other appropriately experienced Practitioners could support on the information available.
Report Date	The Report Date is 27 October 2026.
Recognised Professional Organisation	A professional body recognised for relevant membership standards, ethical enforcement and disciplinary capability.
Representative Specialist	The nominated representative of a legally constituted body who supervises a Public Report and accepts responsibility for it on that body's behalf.
Royalty	An entitlement to receive a share of production, revenue or another defined economic benefit from a Mineral Asset.
Scoping Study	An order-of-magnitude technical and economic study of the potential viability of a Mineral Resource, suitable for evaluating options but not for declaring an Ore Reserve.
Securities Expert	An Expert whose profession, reputation or experience gives authority to assess or value securities and who accepts responsibility for that part of a Public Report.
Specialist	A technical Expert whose relevant discipline and industry experience give authority to assess or value Mineral Assets and who accepts responsibility for the Public Report.
Technical Assessment	An evaluation of the technical, operational, environmental, social, legal and economic matters that may affect a Mineral Asset.
Technical Assessment Report	A Public Report presenting the findings of a Technical Assessment without necessarily expressing an opinion of value.
Technical Value	The assessed future net economic benefit of a Mineral Asset at the Valuation Date under the Practitioner's preferred assumptions, before any market premium or discount.
Tenure	A title, licence, lease, permit, right or other legal interest that grants access to, or rights over, a Mineral Asset.
Transparency	The principle that information, assumptions, methods, limitations and conclusions must be presented clearly and without misleading omission or ambiguity.
Valuation	The process of estimating the monetary value of a Mineral Asset or Mineral Security at a stated date and on a stated basis.

Term	Definition
Valuation Approach	A broad category of valuation logic—commonly Market, Income or Cost—within which one or more Valuation Methods are applied.
Valuation Date	The date at which the valuation opinion and its underlying market and technical assumptions apply; 1 October 2026.
Valuation Method	A specific procedure or technique used within a Valuation Approach to estimate value.
Valuation Report	A Public Report that expresses and supports an opinion of value for a Mineral Asset or Mineral Security.
Value	For VALMIN reporting, the Market Value of the Mineral Asset unless another basis is expressly stated and justified.

16 Units and abbreviations

Abbreviation/Unit	Description
%	percent
£	pound sterling
±	plus or minus; used to express an approximate range or accuracy
< / >	less than / greater than
°	degrees; used for angles and orientations
°C	degrees Celsius
~	approximately
A$	Australian dollar(s)
A11	Atlantic Lithium Limited ticker on the Australian Securities Exchange
ABN	Australian Business Number
ACN	Australian Company Number
AIG	Australian Institute of Geoscientists
AIM	AIM market of the London Stock Exchange
AISC	all-in sustaining cost
ALL	Atlantic Lithium Limited ticker on AIM
ALLGH	Atlantic Lithium Limited ticker on the Ghana Stock Exchange
ALLIF	Atlantic Lithium Limited ticker on the US over-the-counter market
AMD	acid mine drainage
ASIC	Australian Securities and Investments Commission
ASTER	Advanced Spaceborne Thermal Emission and Reflection Radiometer
ASX	Australian Securities Exchange
Atlantic Lithium	Atlantic Lithium Limited
AusIMM	Australasian Institute of Mining and Metallurgy
BDO	BDO Corporate Finance Australia Pty Ltd
BEng	Bachelor of Engineering
BMI	Benchmark Mineral Intelligence
BSc	Bachelor of Science
CDA	community development agreement
CDP	community development plan
CEPICI	Côte d'Ivoire government investment and business services agency/portal
CFR	cost and freight (Incoterm)
CIF	cost, insurance and freight (Incoterm)
Co.	company
CPEng	Chartered Professional Engineer
CPI	consumer price index
CRM	certified reference material
DD	diamond (drilling/drillhole)
DFS	Definitive Feasibility Study
DMS	dense media separation
DRA	DRA Global
DST	dry-stacked tailings
ECG	ECG Engineering
ECSA	Engineering Council of South Africa
EHS	environmental, health and safety
EIA	environmental impact assessment
EIS	environmental impact statement
Elevra	Elevra Lithium Ltd

Abbreviation/Unit	Description
EPA	Ghana Environmental Protection Agency/Authority
EV	enterprise value
F2026	forecast for year 2026
FAusIMM	Fellow of the Australasian Institute of Mining and Metallurgy
Fe	iron
FEED	front-end engineering design
FEL	front-end loading; FEL-2 and FEL-3 denote engineering-definition stages
FID	final investment decision
FOB	free on board (Incoterm)
FY	financial year
G&A	general and administrative
GFM	geoscience factor method
Ghana portfolio	Ghana mineral assets – the Ewoyaa Lithium Project and Ghanaian exploration licences
GIC	Ganfeng International Co., Ltd
GISTM	Global Industry Standard on Tailings Management
GMRL	Green Metals Resources Ltd
GPS	Global Positioning System
GRIDCo	Ghana Grid Company Ltd
GSE	Ghana Stock Exchange
GSL	growth and sustainability levy
GSS	Ghana Statistical Service
ha	hectares
HLS	heavy liquid separation
Hons	honours degree
HQ	HQ-size diamond drill core
HSEC	health, safety, environment and community
Huayou	Zhejiang Huayou Cobalt Co., Ltd
IEA	International Energy Agency
IEAust	Institution of Engineers Australia, now Engineers Australia
IER	Independent Expert Report
IFC	International Finance Corporation
ILO	International Labour Organization
IMF	International Monetary Fund
Int PE (Aus)	International Professional Engineer (Australia)
IP	induced polarisation
IRR	Iron Ridge Resources Singapore Pte Ltd
ITA	United States International Trade Administration
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
JV	joint venture
kg	kilograms
km	kilometres
km^2	square kilometres
kt	thousand tonnes
kt/a	thousand tonnes per annum
kV	kilovolts
kW	kilowatts
kWh	kilowatt-hours
kWh/t	kilowatt-hours per tonne
L/sec	litres per second

Abbreviation/Unit	Description
LCT	lithium-caesium-tantalum
Li	lithium
Li_2O	lithium oxide; the conventional basis used to report lithium grade and contained product
LOM	life of mine
LSE	London Stock Exchange
M	millions
m	metres
m^3	cubic metres
m^3/h	cubic metres per hour
M&I	Measured and Indicated Mineral Resources
MBA	Master of Business Administration
MCG	Minerals Commission of Ghana
MEE	multiple of exploration expenditure
MEng	Master of Engineering
MFC	Mining Focus Consultants Pty Ltd
MGSSA	Member of the Geological Society of South Africa
Mining One	Mining One Pty Ltd
mm	millimetres
Mm^3	million cubic metres
MOP	mine operating permit
MRE	Mineral Resource estimate
MSAIMM	Member of the Southern African Institute of Mining and Metallurgy
Mt	million tonnes
Mt/a	million tonnes per annum
MW	megawatts
NEMAS	NEMAS Consult Limited
NSR	net smelter return
NSW	New South Wales
OHADA	Organisation for the Harmonisation of Business Law in Africa
OTC	over-the-counter market
P1	coarse-grained, higher-recovery spodumene pegmatite material type used in the Ewoyaa model
P2	medium- to fine-grained, lower-recovery spodumene pegmatite material type used in the Ewoyaa model
PEM	prospectivity enhancement multiplier
PFS	pre-feasibility study
ppm	parts per million
PQ	PQ-size diamond drill core
Pr Sci Nat	Professional Natural Scientist
PRAP	preliminary resettlement action plan
Q1–Q4	first to fourth calendar or financial quarter, as applicable
QAQC	quality assurance/quality control
QMR	Qualified for Minerals Reporting
RAP	resettlement action plan
RC	reverse circulation (drilling/drillhole)
RC_DDT	drillhole with RC data in the upper interval and diamond core in the lower or targeted interval
RCH	RC drillhole apparently drilled for hydrological purposes
REC	Geocrest/REC, a DFS study consultant named in the report
ROM	run of mine
RPO	Recognised Professional Organisation

Abbreviation/Unit	Description
RPD	relative percent difference
RPEEE	reasonable prospects for eventual economic extraction
SA	société anonyme; a public limited company form
Sahara	Sahara Natural Resources
SAIMM	Southern African Institute of Mining and Metallurgy
SARL	Société à responsabilité limitée; a limited-liability company form
SC5.2 / SC5.5 / SC6.0	spodumene concentrate nominally grading 5.2%, 5.5% or 6.0% Li_2O
SEP	stakeholder engagement plan
SG	specific gravity
SGS	SGS laboratory/testing group
SMM	Shanghai Metals Market
SMU	selective mining unit
SRK	SRK Consulting Ghana Limited
SubP1 / SubP2	contaminated or diluted P1 / P2 material categories used in the updated Ewoyaa mine model
t	tonne (metric tonne)
t/a	tonnes per annum
t/m^3	tonnes per cubic metre
TSF	tailings storage facility
UNCTAD	United Nations Conference on Trade and Development
US$	United States dollar
US/km^2$	United States dollars per square kilometre
US$/t	United States dollars per tonne
USGS	United States Geological Survey
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets, 2015 Edition
WA	Western Australia
WHO	World Health Organization
WRD	waste rock dump
XRD	x-ray diffraction

17 Specialist's declaration

Certificate of Specialist

I, Vince Agnello, Principal Consultant (Corporate Advisory) of Datamine Australia Pty Ltd (Snowden Optiro) of Level 9, 216 St Georges Terrace, Perth WA 6000, Australia, do hereby certify that:

a. I am the Specialist responsible for this Report, which forms part of BDO's Independent Expert Report and is titled "Report for BDO Corporate Finance Australia Pty Limited on the Mineral Assets of Atlantic Lithium Limited". The Report has been prepared in accordance with the VALMIN Code; relevant Mineral Resources and Ore Reserves are reported under the JORC Code.

b. I graduated with a B.Sc. (Hons) Geology (Univ. Stellenbosch) in 2000 and an M.Eng. (Mineral Economics) at University of Witwatersrand (2005). I am a Member of the SAIMM (No. 703384) and a Fellow of Pr. Sci Nat (No. 4000271/06), a Fellow of the Geological Society of South Africa (No. 965818) and a Fellow of the AusIMM (No. 3172277).

c. I have 20 years' experience as a mineral-asset valuation Specialist with Snowden Optiro and two years with MSA Group (Pty) Ltd, following four years as a Mineral Economist with the Department of Minerals and Energy. I am a permanent employee of Snowden Optiro.

d. I have read the VALMIN Code definitions of Practitioner, Expert and Specialist and, by reason of my education, professional affiliations and relevant experience, fulfil the requirements of a Specialist for the purposes of the VALMIN Code.

e. I have not undertaken a site visit to the Mineral Asset.

f. I am responsible for the preparation of this Report, accept overall responsibility for it and have approved the information within my responsibility before publication.

g. I am independent of BDO and Atlantic Lithium. I have no bias, present or prospective interest, or contingent compensation or relationship that would compromise my independence in relation to the Mineral Assets or the Proposed Transaction.

h. I have had no prior involvement with the Mineral Assets that are the subject of this Report.

i. I have read the JORC Code and VALMIN Code and consider that the valuation has been prepared in accordance with those Codes and the ASX Listing Rules applicable as at the Report Date.

j. As at the Effective Date, to the best of my knowledge, information and belief, this Report contains the scientific and technical information required to ensure that the valuation is not misleading.

k. I consent to the inclusion of this Report in the IER in the form and context in which it appears.



Vince Agnello

Principal Consultant, Snowden Optiro

The technical assessment incorporates the work of the contributing Specialists identified in Section 2.5 and the principal documents cited in this Report, including the DFS (2023), MRE (2024) and Modified Development Scenario (2025).

Appendix A

Ewoyaa Lithium Project, Snowden Optiro Financial Model Review

Primary assumptions regarding review of financial model

Financial model primary assumptions are discussed below.

Table A1 Ewoyaa Lithium Project assumptions

Item	Assumption/comment
Project type	Development project under VALMIN Code
Source documents	Technical DFS (2023) and Modified Development Scenario (2025). The Specialist has incorporated findings from site visit reports (undertaken by Snowden Optiro sub-contractor) and the Technical Assessment in the valuation. Detailed work for the planned extraction method, processing method, forecast capital costs, forecast operating costs, considerations including social, environmental, health and safety factors have been applied, based on the DFS (2023) and the Board approved changes in the Modified Development Scenario (2025).
Document progression	Project progression, from 2023 is as follows: • DFS (2023), published in June 2023 • MRE increase (June 2024) • Project Execution Plan (September 2024) • Basis of Estimate (October 2024) • Process review (October 2024) • Modified Development Scenario (2025) • Board presentation of financial model update (February 2025) • Third-party review of financial model mechanics and tax review (April 2025) • Final adjustments to financial model (May 2025), based on third-party review above and three immaterial changes. • Economic Model update (April 2025).
Basis of valuation	Value of the mine operating permit/Project on a 100% basis, 100% equity funded, as at the Valuation Date of 1 October 2026.
Tenure	Company and/or its holding companies or subsidiaries have the legal right to provide access to the Project and associated data. Snowden Optiro understands that the mine operating permit is in good standing; no audit or verification of licenses has been undertaken by Snowden Optiro.
Base date of financial model	The financial model date is May 2025. The Microsoft Excel file “Ewoyaa Life of Mine - Bank Model v1.3.1 (OS Timing)” is referred to as the financial model in this Report. The financial model is reported in US$.
Mineral Resource	The MRE (2024) informs the Mineral Resource estimate in Table 6.4.
Primary disciplines	Mine design, scheduling, processing, metallurgy, tailings, waste rock dumps, hydrology and environmental and social considerations are discussed in Section 6.
Mined ore	The financial model has applied mined ore (P1, contaminated ore P1 and Inferred material; with stockpiling of P2 ore) totalling 31.8 Mt ROM in the financial model. Snowden Optiro cautions that additional work is required to prepare an Ore Reserve, from the alternative LOM plan. The alternative 2025 mine plan is not reported under the JORC Code guidelines for an Ore Reserve declaration.
Ore Reserve	The 2023 Ore Reserves, Modifying Factors and the 2025 LOM plan have been reported in Section 6.4.17. Market Comparables are based on the 2023 Ore Reserve (Table 6.15); and the MRE (2024) presented in Table 6.4. For completeness, the Company has presented the financial model to Snowden Optiro with and without Inferred material (Section 6.5).
Market study and pricing	The market study (Section 9) is broadly in alignment with the SC5.5 spodumene price in the financial model, based on an average SC6 price of US$1,475/t (CIF Asia) over the period 2024 to 2052. The price increases gradually from US$1,024/t (CIF Asia) in 2026 to US$1,535/t in 2031 and remains at US$1,535/t (CIF Asia) from 2031 to 2051. This translates to an average LOM SC5.5 price of US$1,225/t (FOB) and a secondary-product price of US$99/t (FOB). The market report references the potential spodumene markets and the proposed ex-mine product price.
Sale of other/by-products	No feldspar mineralisation or concentrate (if any), DMS middlings or DMS rejects will be sold.

Item	Assumption/comment
Capital and operating costs	The base date of all operating and capital costs is Q2 2025; these costs have been developed primarily from first principles and are based on the document progression line item above, and the Board approved changes in the Modified Development Scenario (2025). There is no capital opening balance in the financial model.
Infrastructure	Surface, bulk and port infrastructure is considered sufficient for the P1 product scenario. Processing and sale of the stockpiled P2 product are not considered in the LOM plan. In the Modified Development Scenario (2025), the Company has reduced potential sales for secondary concentrate product to manageable levels, to accommodate forecast bulk and port infrastructure capacities over the LOM period.
Fixed structures	Snowden Optiro is unaware of any plant or fixed structures on the Project site.
Company tax	Standard Ghanaian company income tax of 35% is reported, with select carry-over of unredeemed capital allowed. Taxes are discussed in Section 6.13. A tax opening balance of US$48.5 million is reported, relating to exploration and asset evaluation.
Royalties	Government royalties are applied at a 5% flat rate, plus two private royalties discussed in Section 6.12. An updated financial model should incorporate the revised Government royalty sliding scale.
Discount rate	A real post-tax discount rate of 8% has been applied.
Environmental and social practices	With the exclusion of the EIA, surface rent agreement and CDA, there are no other operating, environmental and social practices.
New study work	No further material study work has been undertaken since the issuance of Modified Development Scenario (2025).
Historical production	No historical production of lithium mineralisation has been reported for the Mineral Asset.
Historical or previous valuations	No other historical valuation (under a valuation code) has been undertaken on the Project.

Project key metrics

A financial analysis of the Project inputs has been undertaken by the Specialist, including taxes, sunk costs, commercial and marketing aspects contributing to the financial analysis of the potential operations.

Material changes have been implemented, between the DFS (2023) and the final adjustment to the financial model (Modified Development Scenario, 2025).

All Modified Development Scenario (2025) values in the table below do not include any of the Snowden Optiro recommendations.

The BDO financial model will consider Snowden Optiro recommendations for the Income Approach.

Table A2 Project key metrics in the financial model over LOM

Key metrics (100% basis)	Unit	DFS (2023)	Modified Development Scenario (2025)
Mineralisation and ROM production			
Mineral Resource	Mt at % Li_2O	35 Mt; 1.25%	36.8 Mt; 1.24%
Mine life	years	12.0	10.3
Ore Reserves	Mt at % Li_2O	25.6 Mt; 1.22%	25.6 Mt; 1.22%
Material moved	Mt	406.0	409.7
Waste mined	Mt	375.4	377.8
Ore mined	Mt	30.6	31.8[#]
Strip ratio	W:O	12.3	11.9
Processed material	Mt	27.3	26.1
DMS plant feed rate	Mt/a	2.7	2.7
Li_2O head grade (average)	%	1.22	1.20
Average plant recovery (primary product)	%	61.9	62.2

Key metrics (100% basis)	Unit	DFS (2023)	Modified Development Scenario (2025)
Final product, pricing and revenue			
SC6.0 produced	Mt	1.8	N/A
SC5.5 produced	Mt	1.8	3.6
Secondary product produced	Mt	4.7	9.7
SC6 selling price, LOM average (CIF Asia)##	US$/t	1,791	1,440
SC5.5 selling price, LOM average (FOB Ghana)	US$/t	1,478	1,194
Secondary product selling price, realised LOM average*	US$/t	186	103
Gross revenue – primary product	US$ M	5,687.2	4,310.9
Gross revenue – secondary product	US$ M	878.4	1,001.4
Marketing/ selling fees	US$ M	261.4	49.5
Capital and operating costs, royalties and other			
Initial capital cost (excluding VAT and levies)	US$ M	185.2	266.4
Sustaining capital (incl. VAT, all import duties)	US$ M	163.3	50.6
Operating costs (including by-product)	US$ M	1,352.9	1,263.2
Production stripping (capitalised mining)	US$ M	N/A**	414.6
Total C1 operating cost (including by-product credits)*	US$ M	1,351.2	847.6^
C1 cash cost, after secondary product credits	US$/t	377	238
Corporate administrative charges	US$ M	N/A	79.0
Royalties	US$ M	383.9	311.7^^
Growth, sustainability levies, CDA and other###	US$ M	106.7	122.6
All in sustaining cost (including by-product credits)	US$/ t	610	495
Corporate tax paid	US$ M	1,243.4	740.9
Economic analysis results			
Post-tax internal rate of return	%	104.9	30.2
Undiscounted cash flow, post-tax	US$ M	2,438.3	1,427.0
Post-tax net present value (8% discount rate)	US$ M	1,497.9	573.7
Payback (from Project start date)	years	1.6	5.3

Source: Modified from Consolidated Model, 2026

Notes:

** FOB Ghana.*

*** Not reported separately in DFS (2023).*

 # Excludes sub-grade material in mine plan, but not shown in FM.

^ Total on-site costs plus by-product credits, less capitalised mining and inventory adjustments.

^^ Includes Government royalty of 5% and two private royalties.

From mine start date to end of mine life.

###Includes a 1% GSL, CDA of 1% and closure cost of US$16.3 million.

FM – Financial model; ROM – Run of mine; DMS – Dense media separation; LOM – Life of mine; CIF – Cost, insurance freight; CDA – Community development agreement.

Closure cost and rehabilitation in the DFS (2023) reduced from US$45.8 million to US$16.3 million in the Modified Development Scenario (2025).

A sensitivity analysis was undertaken by the Company on the financial model. Snowden Optiro confirms that the Project is most sensitive to revenue (lithium price, recovery and exchange rates), then operating costs and least sensitive to capital costs.

Project financial model with Inferred Mineral Resource excluded

Snowden reviewed the Microsoft Excel model "Ewoyaa Life of Mine Model – MinCOM FSR (1)" which has no reported Inferred Mineral Resource for the Project (model generated in February 2025). The following is noted:

- Total P1 ore mined is 22.0 Mt and contaminated P1 ore is 5.1 Mt; with total waste mined of 382.4 Mt over a mine life of 10.3 years. The Li_2O grade is 1.22% (excluding contaminated P1 ore).
- A plant feed rate of 2.7 Mt/a; an overall plant recovery of 62.1%; SC5.5 concentrate totalling 3.06 Mt over LOM; and secondary product of 5.4 Mt over LOM.
- Initial capital of US$324.5 million; a C1 cash cost after secondary product credits of US$390/t; and an AISC of US$762/t.
- LOM revenue is US$4,293 million, with a SC5.5 selling price of US$1,131/t (FOB Ghana) and secondary product price of US$98/t (FOB Ghana).
- An undiscounted cash flow, post-tax of US$1,047 million, an internal rate of return of 16%; and a post-tax NPV of US$180 million (with 8% real post-tax discount rate).

Appendix B
Market Approach – Transaction Comparables

Transaction comparables – Ewoyaa Lithium Project

The Market Approach has been described in Section 10.3.2.

An implied US$/$Li_2O$ unit value is determined for Mineral Resources and Ore Reserves, for comparison to the Project.

Snowden Optiro has undertaken a detailed search in the Global Data Mining database for lithium mineral property transactions. The Snowden Optiro transactional search is not intended to be a definitive listing of all market transactions over this period, but rather a list of transactions which offer comparability to the Project in terms of mineralisation style, prospectivity and tenement size. These transactions are pared down based upon the following criteria:

- Generally speaking, a single property, or multiple contiguous mineral properties.
- Upfront cash or issued share allocations that are not conditional on a Mineral Resource being estimated, a study being completed, infrastructure being constructed, or first product shipment.
- The final earn-in percentage is used in determining transaction values (assuming no conditional requirements, as noted above).
- Reporting Code-compliant Mineral Resource has been estimated on the mineral property, as at or before reported transaction date.
- Warrants have been excluded, as well as additional cash payments and share options that are dependent on conditional requirements (as noted above).
- Transactions with a LOM percentage or royalty on revenue are excluded.
- Finder's fees to other third parties are excluded.
- Date of reported (initial) transaction, with exchange rate and share price noted (where applicable, for US$ conversion) and metal price for normalisation purposes.
- Deal structures that terminate all potential ownership, if the last staged option is not honoured.
- Legal and technical due diligence lasting more than six months.
- For tenements with no MRE prepared, the property size should be referenced. Snowden Optiro has followed up with the transacting entities where mineral property size was not reported, where possible.
- Where cassiterite (tin), tantalum, niobium and/or beryllium are considered important metals or material by-products in the pegmatite, these have been excised from the final transaction list.

The following search parameters were used in the GlobalData review:

- Europe, Middle East and Africa (EMEA) and Latin and South America
- 1 January 2011 to 1 October 2026
- Announced or completed transactions
- Only transactions with a deal value reported
- No transaction covering mineral assets over multiple geographies
- Keywords – spodumene, pegmatite or LCT to be referenced.

A total of 25 transactions were reported (predominantly lithium brine deposits/transactions), of which eight met the thresholds and search parameters listed above – six with no MRE prepared, one with an MRE, and one with an Ore Reserve (the Goulamina project that was ramping up to full production).

A normalisation factor was applied, using the monthly lithium price over the last 10 years (Figure 9.1), with the Li_2O price on 1 October 2026 referenced as 100%.

Market comparables for tenements with Ore Reserves are shown in the subsequent table.

Table B1 Market comparables with Ore Reserves and Mineral Resources

Date	Project/ mine	Acquirer/ investor	Issuer/ licensor/ target	Transaction value, 100% basis (US$ M)	MRE (Li_2O Mt)	ORev (Li_2O Mt)	Normali-sation factor applied	Normalised, implied value		Transaction description	Mineral asset description
								MRE	ORev		
17 Jan 2024	Goulamina, Mali	Ganfeng International Co Limited (GIC)	Leo Lithium	1,300	2.89	0.79	1.09	489.82	1,799.83	GIC and its subsidiaries, has announced it would acquire a 5% stake in a lithium project in Mali, from Leo Lithium, for US$65 M. Adding to the 55% equity it has previously held and plans to acquire through capital increase, GIC will hold no more than 60% of the equity in Mali Lithium after the completion of the aforementioned transaction and controlling no more than 60% of the Goulamina spodumene project in Mali. The Goulamina spodumene mine project, which is located in southern Mali, about 195 km by road south of Bamako and 50 km west of Bougouni, with a Torakoro Exploitation Permit PE19/25.	As of 31 December 2023, construction progress was approximately 60% complete; with planned chemical-grade spodumene concentrate nominally above 6% Li_2O; conventional contract open pit mining; Stage 1 plant capacity of 2.3 Mt/a of crusher feed; concentrate production of ~506 kt/a; principal export route through Port of Abidjan; total MRE of 210.6 Mt at 1.37% Li_2O and Ore Reserve of 52.0 Mt at 1.51% Li_2O grade. By April 2023, the Stage 1 capital estimate had increased to ~US$285 M project capital and approximately US$33 M of operational readiness and first product expenditure.
12 Aug 2026	Baixa Grande	PLS Brasil Mineracao Ltda (PLS)	Lithium Iconic Corp (LIC)	30.00	0.20	-	0.93	141.87	-	The LIC wholly owned subsidiaries Salit Mineração Ltda and Neolit Minerals Participações Ltda and its affiliates have entered into a definitive agreement with PLS for the sale of the Salinas group of lithium properties, which includes the Baixa Grande lithium resource. The purchase agreement references a purchase price of US$37.5 M. Separately, LIC, through its Neolit subsidiary, shall retain a 2.0% royalty on future spodumene sales from Baixa Grande project; this project is adjacent to PLS's Colina project. US$30.0 M is payable at transaction close and US$7.5 M payable on the earlier of a positive final investment decision for the Colina project or 31 December 2029. Snowden Optiro has removed the conditional US$7.5 M and royalty consideration from the implied transaction value.	The Baixa Grande lithium deposit is located in the northern section of Minas Gerais State, Brazil, inside the country's Eastern Pegmatite Province and "Lithium Valley" region. An updated NI 43-101 technical report (effective December 2, 2024, published January/February 2025) outlines a spodumene resource with combined Measured and Indicated Mineral Resource of 6.52 Mt grading 1.11% Li_2O, and an Inferred Mineral Resource of 12.90 Mt total grading 0.96% Li_2O; the Inferred MRE includes mineralisation that would be accessed through open pit and underground means.

Source: Modified from https://mining.globaldata.com/ and public reports. Note: MRE – Mineral Resource estimate; ORev – Ore Reserve.

The Ganfeng International Co. Limited (GIC) transaction is not at arm's length; the company already had a 55% controlling interest in Goulamina project. The Baixa Grande transaction does not have a prepared Ore Reserve and covers a tenement area of some +1,400 km^2; therefore, the transaction is included for completeness – implied values are some 70% less than the GIC transaction implied values for MRE.

Mineral Resources in the Ewoyaa LOM plan

For completeness, using the implied, normalised values from the GIC transaction of 17 January 2024, Snowden Optiro considers a 40% discount to be applied on the implied Goulamina transaction values for comparative purposes, based on the following:

- Construction substantially advanced at Goulamina project, with production ramp-up being undertaken
- Goulamina Mineral Resource is six times larger and Ore Reserve twice as large as the Project's 2023 Ore Reserve
- Mineralisation similar (spodumene pegmatite) and development concept the same
- Significant resettlement and compensation required for Project communities.

Project positive considerations include:

- Project has a lower jurisdictional risk
- Project is closer to main roads, power and major ports
- Both projects have similar capital intensity.

This would provide an implied value of US$293.89/t Mineral Resource and US$1,079.90/t Ore Reserve for the Project, based on the GIC transaction discount(s) applied. Snowden Optiro considers the Mineral Resource implied value (vs Ore Reserve value) to show better alignment with the Project attributes. Snowden Optiro's proposed upper and lower thresholds would be a 20% premium and 20% discount respectively, to the implied Mineral Resource value of US$293.89/t Mineral Resource.

Mineral Resources outside of the Ewoyaa LOM plan

A discount of 90% on the implied Goulamina transaction MRE values would be applied for any potential Mineral Resource outside of the Ewoyaa LOM plan, for similar reasons applied above and discussed in Section 11.2.2.

This would provide an implied value of US$48.98/t Mineral Resource.

Snowden Optiro considers there to be no Mineral Resource outside of the Ewoyaa LOM plan. Therefore, no value has been ascribed to this mineralisation.

Cape Coast portfolio

An implied US$ million/km^2 unit value has been generated for market comparables in the subsequent table.

Assessment and filtering of transactions is discussed in the introduction section of Appendix B.

Table B2 Market comparables with no Mineral Resources

No.	Project	Date	Acquirer/ investor	Issuer/ licensor/ target	Transaction value, 100% basis (US$ M)	Tenement size (km^2)	Normalisation factor applied	Normalised, implied value (US$ M/km^2)
1	Brazil Lithium Project, Brazil	24 Apr 2026	Solis	Rio Tinto	0.50	930	0.88	0.0005
2	Comenco, Brazil	17 Aug 2023	Lode Metals Corp	Private investor	1.10	7.1	0.42	0.0653
3	Patriota, Brazil	14 Aug 2023	Hertz Energy	Sigma Lithium	0.15	29.64	0.42	0.0021
4	Jaguar, Brazil	31 May 2023	Onca Mineracao Ltda	MML & IIGM	1.00	11.43	0.33	0.0289
5	Borborema, Brazil	15 Feb 2023	Solis Minerals Ltd	Onca Mineracao Ltda	0.07	248.00	0.25	0.0001
6	Cape Coast, Ghana	12 Mar 2020	Iron Ridge Resources (Atlantic Lithium Ltd)	Joy Transporters Ltd	0.67	318	1.91	0.0040

Source: Modified from https://mining.globaldata.com/ and public reports

Note: MML & IIGM – Marico Mineracao Itda and Igramar Industria de Ganitos e Marmores.

Table B3 Market comparables with no Mineral Resources (continued)

No.	Project	Transaction description	Mineral asset/tenement description
1	Brazil Lithium Project, Brazil	Solis Minerals Limited (Solis) announced a binding letter of intent agreement to acquire Brazil Lithium Project from Rio Tinto Desenvolvimentos Minerais Ltda (RTDM) for US$0.50 million on 21 April 2026. Under the agreement, Solis will acquire all exploration concession rights (930 km^2) comprising the project. RTDM will retain a 1.75% NSR royalty over the project area. The project comprises 53 granted exploration claims. At completion, legal ownership of the concessions (and concession applications) will transfer to Solis. For completeness, it is noted that Solis finalised project acquisition on 14 July 2026. The announcement date was used in the analysis.	The tenement is in the Araçuaí–Salinas Lithium Valley in Minas Gerais, Brazil; this valley hosts a cluster of high-grade spodumene deposits within the Salinas Formation metasediments, intruded by Neoproterozoic granites – geology directly comparable to other world-class LCT pegmatite provinces. The concessions are host to several priority target areas based on extensive historical exploration work. This included soil samples and auger drilling with results +300 ppm Li. The tenement is adjacent to PLS' tenements.
2	Comenco, Brazil	Lode Metals Corp. (LMC) has entered into a letter of intent to acquire Comenco property located in the Aracuai region of Minas Gerais, Brazil, for a purchase consideration of US$1.1 million in cash. The Comenco property consists of six separate claims totalling 7.10 km^2.	The Començo property is located within the "Lithium Valley" region of the Eastern Brazil Pegmatite Province (EBPP), and geologically within the EBPP. It is located between 35 and 70 km from the presently operating lithium operating mines of Sigma Lithium and Companhia Brasileira de Litio (CBL).
3	Patriota, Brazil	HertzEnergy Inc (Hertz) and its subsidiaries have entered into an assignment agreement pursuant to which it has acquired an option on the Patriota project in Minas Gerais state, Brazil. These tenements are situated proximal to the EBPP and within the Araçuaí Pegmatite District. As consideration for the acquisition of the Option and pursuant to the terms and conditions of the Assignment Agreement, the company will pay an aggregate of US$148,000 to the participating entities. In order to exercise the Option, several milestone expenditures are reported for the period September 2023 to September 2025. These milestone expenditure options were not considered in Snowden Optiro's implied values.	The Patriota project is a 29.64 km^2 contiguous mineral claim block and approximately 45 km from Sigma Lithium Corp.'s Grota do Cirilo property. The location is near well-developed highways, access to hydroelectric power from the grid, water availability, and convenient proximity to commercial ports and residential townships. The tenements are strategically located within the Salinas Formation metasedimentary rocks that were deposited prior to the Araçuaí orogeny. The Salinas Formation hosts the most prolific lithium pegmatites in the region.
4	Jaguar, Brazil	Onca Mineracao (Onca), a subsidiary of Solis, has announced to acquire Jaguar project in Bahia State, Brazil, which consists of the tenements 871427/2006 and 872376/2021 from the vendors, Marico Mineracao Itda and Igramar Industria de Ganitos e Marmores, for a total consideration of US$3.9 million. Solis will be required to pay an upfront option fee of US$300,000, which will grant Onca a 90-day period to conduct due diligence on the project. Prior to the expiry of the due diligence period and at the election of Onca, Solis will pay U$700,000 to exercise the option and acquire a 100% interest in the project. The next part of the transaction (granting of performance rights and deferred considerations) has been excised, as it is dependent on an MRE declaration.	Confirmed spodumene grades in oxidised pegmatite of up to 4.95% Li_2O from rock chip samples. An extensive pegmatite body was mapped over 1 km of strike, with widths more than 50 m with coarse visible spodumene exposed across the pegmatite body. A series of surface samples were collected from the exposed portion of the Jaguar pegmatite within an artisanal open pit located at the Jaguar project. The tenements 871427/2006 and 873426/2021 are located in the province of Bahia in northeast Brazil. The tenements cover a combined area of 11.43 km^2 with mineral extraction rights granted for dimension stone on the northernmost tenement. The Jaguar project is located 86 km from Petrolina and Juazeiro, two major regional cities in Brazil.
5	Borborema, Brazil	Solis has entered into a share assignment agreement to acquire all 22 licences of Onca, for a purchase consideration of US$0.07 million, comprising US$0.02 million and issue 0.5 million fully paid ordinary shares to a private entity in consideration for 100% of the issued capital of Onca.	The tenements cover a total area of 248 km^2 in northeastern Brazil (the Borborema project). The licences are close to major regional centres such as Natal and Recife, both well-serviced and with good infrastructure and services. Borborema project areas are greenfield sites and have seen limited exploration for LCT bearing pegmatites.

No.	Project	Transaction description	Mineral asset/tenement description
6	Cape Coast, Ghana	Iron Ridge Resources Ltd (IRL) has entered into an agreement to acquire 100% interest in Joy Transporters Ltd (JTL). Following the transaction, the acquisition of 100% of the share capital of JTL (in exchange for 2,360,035 IRL shares issued at 22.5 pence per share) would give IRL full ownership of a tenement adjacent to the Project in Ghana. IRL was subsequently renamed Atlantic Lithium Limited in November 2021. The implied transaction consideration was £531,008. The transaction was completed on 4 February 2021. Under the January 2018 earn-in agreement, JTL was to retain a 2.5% NSR royalty. The March 2020 acquisition superseded and terminated the previous investment and earn-in arrangements.	JTL was granted the Saltpond exploration licence and the Cape Coast exploration licence application. Together, these properties covered approximately 318 km² and formed part of Iron Ridge Resources' broader Cape Coast Lithium Portfolio near the Project. Regional geological mapping, airborne geophysics, a soil geochemistry campaign, pitting and trenching, and discovery of the Ndasiman prospect (700 m strike on pegmatite and 100 m width).

Source: Modified from https://mining.globaldata.com/ and public reports

Note: LCT – Lithium-caesium-tantalum; NSR – net smelter return; ppm – parts per million; PLS – PLS Group Limited.

Snowden Optiro considers the Atlantic Lithium transaction of 12 March 2020 (Transaction no.6, Cape Coast) to be most comparable, followed by the Solis transaction of 15 February 2023 (Transaction no.5, Borborema) as shown in Table B4.

Table B4 Comparability of select transactions (from preceding table)

No.	Project	Transaction	Normalised, implied value (US$ M/km^2)	Comparability	Assessment
6	Cape Coast, Ghana	12 Mar 2020 – Atlantic Lithium/ Joy Transporters Ltd	0.0040	Directly comparable/ primary benchmark	Original acquisition transaction associated with Atlantic Lithium's Ghanaian interests. It matches the asset, jurisdiction, geological concept and early exploration stage. Tenement size in transaction: 318 km^2.
5	Borborema, Brazil	15 Feb 2023 – Solis Minerals/ Onca Mineração	0.0001	Highly comparable	Acquisition of greenfield lithium licences in northeastern Brazil. The licences had experienced limited LCT pegmatite exploration and had no Mineral Resource. The principal differences are jurisdiction and the smaller aggregate area (248 km^2 vs the Cape Coast valuation area of 384.41 km^2).

Source: Modified from https://mining.globaldata.com/ and public reports

Note: LCT – Lithium-caesium-tantalum.

Using the implied, normalised values from the table above, Snowden Optiro considers that a 30% premium can be applied to the Cape Coast transaction, reflecting work undertaken since the 2020 transaction, the applied normalisation factor of 1.91 and the portfolio's proximity to the extensively studied Project. The Borborema transaction has been used as a lower threshold, with the Cape Coast transaction value (premium applied) the Technical Value and the upper threshold for the Cape Coast portfolio. The tenement size used in calculations is 384.41 km^2 for the Cape Coast portfolio. Snowden Optiro considers all tenements within the Cape Coast portfolio to have similar merit, in terms of proximity to infrastructure, reported mineralisation and exploration undertaken.

The discounted, implied values indicate a Market Comparable Technical Value of US$2.00 million for the Cape Coast portfolio; with a lower and upper threshold, equivalent to US$0.03 million and US$2.00 million respectively.

Côte d'Ivoire portfolio

The Cape Coast portfolio market comparables are also applicable to the Côte d'Ivoire portfolio.

Snowden Optiro considers the Atlantic Lithium transaction of 12 March 2020 (Transaction no.6, Cape Coast) to be most comparable, followed by the Solis transaction of 15 February 2023 (Transaction no.5, Borborema) as shown in the table above for Cape Coast portfolio. Using the implied, normalised values from the table above, the Borborema transaction has been used as a lower threshold, with the Cape Coast implied value used for the Technical Value and the upper threshold (no premium applied, as no significant exploration work has been undertaken nearby or on the tenements).

The discounted, implied values indicate a Market Comparable Technical Value of US$2.88 million for the Côte d'Ivoire portfolio; with a lower and upper threshold, equivalent to US$0.05 million and US$2.88 million respectively.

Exploration potential outside of the Ewoyaa MRE (2024)

Snowden Optiro considers that area between the Mining Area (20.12 km^2) and the mining lease (42.63 km^2), equates to 22.51 km^2. The Cape Coast portfolio is adjacent to the mining lease area.

Snowden Optiro has used the same implied, normalised value for the Cape Coast portfolio to this area. The Borborema transaction has been used as a lower threshold, with the Cape Coast transaction value (premium applied) the Technical Value and the upper threshold for this exploration potential.

The discounted, implied values indicate a Technical Value of US$0.12 million for the exploration potential; with a lower and upper threshold, equivalent to US$0.00 million and US$0.12 million respectively.

Appendix C
Market Approach – Enterprise Values

Ewoyaa Lithium Project

As a secondary check, Snowden Optiro has undertaken a comparison of listed company enterprise values (EVs) with an Ore Reserve.

The EV is calculated as the market capitalisation plus debt, minority interest and preferred shares, minus total cash and cash equivalents. The methodology applied is to ascribe values to the Project Mineral Resource and 2023 Ore Reserve on a US$/$Li_2O$ t basis using EVs sourced from www.spglobal.com (2026) and Mineral Resources and Ore Reserves from public reports, as at 1 October 2026 (table below); the EVs were converted to US$ on 1 October 2026. Only companies with a single or contiguous mineral property and/or one primary lithium asset were considered.

Snowden Optiro considers Sigma Lithium to be a reasonable comparison to the Project in Table C1.

Table C1 Listed company enterprise value comparables

Listed company	Mineral asset status	Enterprise value	MRE (Li_2O Mt)	ORev (Li_2O Mt)	Implied MRE value (US$/ Li_2O)	Implied ORev value (US$/ Li_2O)
Liontown Resources	DFS	1,700	1.96	0.91	870	1,877
Pilbara Minerals	Operating mine	7,418	6.60	2.35	1,125	3,155
Core Lithium	Ramping up	602	0.61	0.19	985	3,143
Sigma Lithium	Operating mine	1,199	1.49	0.99	804	1,217
Lithium Americas	FID	1,798	7.78	1.66	231	1,080
Rock Teck Lithium	PFS	56	0.14	0.06	413	932
Wildcat Resources	PFS	243	0.74	0.46	328	530
Elevra Lithium	Operating mine	524	2.71	1.21	193	432
PMET Resources	FS	422	1.96	1.06	216	397
Lithium Ionic	FS	66	0.66	0.26	99	259
European Metals Holdings	DFS	34	1.47	0.15	23	220
Frontier Lithium	DFS	65	0.86	0.47	76	138
Critical Elements	PFS	39	0.30	0.23	129	170
Jindalee Lithium	PFS	25	4.02	0.44	6	57

Source: Modified from https://www.spglobal.com (2026) and public reports

Note: MRE – Mineral Resource estimate; ORev – Ore Reserve; PFS – Pre-feasibility study; FS – Feasibility study; FID – Final investment decision.

The two highest and lowest implied values (Ore Reserves) have been removed in the outlier columns of Table C2.

Table C2 Implied values statistics (enterprise value)

Parameter	Mineral Resource		Ore Reserve	
	Implied value, all EVs (US$/t Li_2O)	Implied value, outliers excluded (US$/t Li_2O)	Implied value, all EVs (US$/t Li_2O)	Implied value, outliers excluded (US$/t Li_2O)
High	1,125	870	3,155	1,877
Mean	454	317	1,359	870
Average	393	331	972	711
Median	223	223	481	481
Low	6	23	57	170

Note: Average – Arithmetic average of the implied values; Mean – sum of EVs/sum of mineralisation; EV – Enterprise value.

EVs of similar mineral assets are ranked in the table below, based on EV comparable values.

Table C3 Similar mineral assets to Project

Rank	Company and principal asset	Mineral asset status	Similarity to Project	Main comparators/similarities to Project	Implied value for MRE and ORev (US$/ t Li_2O)
1	Sigma Lithium – Grota do Cirilo, Brazil	Operating mine	Very high	Large spodumene-bearing LCT pegmatite system in Brazil; open-pit mining; similar weathering environment; comparatively good road, power and port access; grade moderately above the Project. Reported ORev contained Li_2O is three times larger than Project ORev.	MRE: 804 ORev: 1,217
2	Lithium Ionic – Bandeira, Brazil	FS	Very high	Spodumene pegmatites in Minas Gerais; multiple pegmatite bodies; open-pit and underground potential; grade very close to the Project. Smaller and more structurally constrained. ORev contained Li_2O similar to the Project.	MRE: 99 ORev: 259
3	Core Lithium – Finniss, Australia	Ramping up production	High	Spodumene-bearing pegmatite field in tropical northern Australia; multiple discrete pegmatites; strong weathering; close to Darwin and port infrastructure; similar grade. Some deposits are smaller, narrower and more suited to underground mining. Finniss includes Grants, BP33 and other deposits within the Bynoe pegmatite field. ORev contained Li_2O is smaller than the Project.	MRE: 985 ORev: 3,143
4	Wildcat Resources – Tabba Tabba, Australia	PFS	High–moderate	Archean LCT pegmatite system, open pit potential and good Pilbara infrastructure. Similar hard-rock mineralogy, but generally lower grade, potentially larger-scale mineralisation. Tabba Tabba project is close to Pilgangoora and Wodgina projects. ORev contained Li_2O is 1.5 times larger than the Project.	MRE: 328 ORev: 530
5	Pilbara Minerals – Pilgangoora, Australia	Operating mine	High–moderate	Large Archaean LCT spodumene-tantalum pegmatite field, open pit mining, conventional spodumene concentration and good port access. Grade is close to the Project, but Pilgangoora is far larger and operationally more complex. It is approximately 120–140 km from Port Hedland. ORev contained Li_2O is 7.5 times larger than the Project.	MRE: 1,125 ORev: 3,155

Source: Modified from https://www.spglobal.com (2026) and public reports

Note: LCT – Lithium-caesium-tantalum; Li_2O – Lithium oxide; MRE – Mineral Resource estimate; ORev – Ore Reserve; PFS – Pre-feasibility study; FS – Feasibility study.

Primary comparative projects/mines are the following:

- Lithium Ionic's Bandeira project (Brazil) is the most comparable, based on project scale, development stage, mining method, processing simplicity and capital intensity. Snowden Optiro would not apply any discount to implied Lithium Ionic values when comparing it to the Project. A planned primary product of 5.2% Li_2O spodumene concentrate (SC5.2) is reported, a DFS completed in May 2024 and an optimised DFS in September 2025, a mine life of 18.5 years, average concentrate production of 177 ktpa spodumene concentrate, nominal plant capacity of 1.5 Mtpa ore and initial capital cost of US$191 million. A Mineral Resource of 49.2 Mt at 1.35% Li_2O and Ore Reserve of 23.20 Mt at 1.1% Li_2O grade is reported. Implied values of US$99/t Li_2O (MRE) and US$259/t Li_2O (ORev) are noted.

- Sigma Lithium's Grota do Cirilo operating mine is a secondary comparable in terms of geological interpretation, metallurgical performance and operational experience. Sigma Lithium has undertaken extensive testwork campaigns, installation of a pilot plant (operating for four years) and has planned to reach steady state in Q1 2026, after a company restructure in Q4 2025. Sigma Lithium currently has a nameplate capacity to produce 270 kt of spodumene concentrate on an annualised basis (approximately 38-40 kt of LCE) at its state-of-the-art Greentech Industrial Plant. The company is constructing a second plant to double its production capacity. Snowden Optiro would apply a 50% discount to implied Sigma Lithium values to make it more comparable to the Project, equivalent to US$402/t Li_2O (MRE) and US$608/t Li_2O (ORev).

For comparative purposes, the following:

- Atlantic Lithium implied values for 7 May 2026, based on its EV of US$159.9 million, provides an implied value of US$350/t Li_2O (MRE) and US$512/t Li_2O (ORev).
- Using the 7 May 2026 transaction (assuming only Project mineralisation and excluding Cape Coast and Côte d'Ivoire portfolios), an implied value of US$448/t Li_2O (MRE) and US$654/t Li_2O (ORev) is noted.
- Atlantic Lithium implied values for 1 October 2026, based on its EV of US$148.7 million, provides an implied value of US$326/t Li_2O (MRE) and US$476/t Li_2O (ORev).

The implied three values above are presented as a measure of reasonableness observation only and have no influence on the selected methods, ranges or conclusions.

For the Project's Ore Reserve, Snowden Optiro considers an upper threshold to be the discounted Sigma Lithium implied value of US$608/t Li_2O (ORev) and a lower threshold of Lithium Ionic's Bandeira project implied value of US$259/t Li_2O (ORev). Snowden Optiro's preferred value for this Project would be a midpoint between these two transactions of US$433/t Li_2O (ORev), based on the attributes of the Bandeira project and the Grota do Cirilo mine discussed above. The same methodology would be applied for the Project's Mineral Resource, using a midpoint value of US$251/t Li_2O (MRE) for the Bandeira project and Grota do Cirilo mine implied values.

Cape Coast portfolio

As a secondary check, Snowden Optiro has undertaken a comparison of the EV of listed companies with tenements that have no MRE reported. All other companies with multiple mineral assets, across multiple commodities, have been excluded; only listed companies with one or more contiguous lithium-bearing tenements have been considered.

The EV is calculated as the market capitalisation plus debt, minority interest and preferred shares, minus total cash and cash equivalents. The methodology applied is to ascribe values to each Cape Coast tenement on a per-km^2 basis, using reported EVs from S&P Global IQ (www.spglobal.com) as of 1 October 2026 (table below); the EVs were converted to US$ on 1 October 2026.

First Lithium's Blakala project (Mali) is similar to the Cape Coast portfolio. An implied value of US$142,857/$km^2$ is reported. The other tenement that shows some similarities is the Marble Bar and Tallangata project in Australia; however, the tenement size is significantly larger than that of the Cape Coast portfolio. Snowden Optiro considers First Lithium a reasonable comparison to the Cape Coast portfolio (table below).

Table C4 EV at company level for Cape Coast portfolio comparison

Company	Project	EV (US$ M)	Tenement size (km^2)	Implied value (US$/km^2)	Snowden Optiro comment
First Lithium	Blakala (Mali)	25.0	175.0	142,857	Geographically and geologically the closest analogue to Cape Coast portfolio. Mali, Ghana, and Côte d'Ivoire all host lithium-bearing pegmatites within the West African Craton and Birimian terranes. Exploration and drilling undertaken at Blakala deposit.
Kali Metals	Marble Bar and Tallangata (Australia)	8.0	4,029.0	1,986	Some similarities. Tenement size significantly larger than Cape Coast portfolio. Archaean greenstone-hosted pegmatites similar in exploration style and mining approach.
FIN Resources	Cancet West (Canada)	4.0	229.0	17,467	Marginally comparable. Hard-rock spodumene project, more remote and structurally different. Less comparable to the Project.

Source: Modified from https://www.spglobal.com (2026) and public reports

Snowden Optiro would apply the same thresholds to each tenement in the Cape Coast portfolio, due to their proximity to each other, nearness to bulk infrastructure and similar mineralisation intercepts referenced.

An implied value of US$142,857/km^2 indicates a Technical Value of US$54.92 million for the 384.41 km^2 Cape Coast portfolio. Applying a 20% range below and above that value produces lower and upper thresholds of US$43.93 million and US$65.90 million, respectively.

Côte d'Ivoire portfolio

The same criteria as referenced in the Cape Coast portfolio is applicable here.

First Lithium's Blakala project (Mali) is most similar to the Côte d'Ivoire portfolio. An implied value of US$142,857/km^2 is reported. The other tenement that shows some similarities is the Marble Bar and Tallangata project in Australia; however, the tenement size is significantly larger than that of the Côte d'Ivoire portfolio. Snowden Optiro considers First Lithium a reasonable comparison to the Côte d'Ivoire portfolio.

See EV table under the preceding Cape Coast portfolio.

Snowden Optiro would apply the same thresholds to each tenement in the Côte d'Ivoire portfolio as with the Cape Coast portfolio, due to their proximity to each other, nearness to bulk infrastructure and similar mineralisation intercepts referenced.

An implied value of US$142,857/km^2 indicates a Technical Value of US$110.15 million for the 771.07km^2 Côte d'Ivoire portfolio. Applying a 20% range below and above that value produces lower and upper thresholds of US$88.12 million and US$132.18 million, respectively.

Exploration potential outside of the Ewoyaa MRE (2024)

Snowden Optiro considers that area between the Mining Area (20.12 km^2) and the mining lease (42.63 km^2), equates to 22.51 km^2. The Cape Coast portfolio is adjacent to the mining lease area.

As a cross-check, Snowden Optiro has used the same implied, normalised value for the Cape Coast portfolio to this area.

An implied value of US$142,857/km^2 indicates a Technical Value of US$3.22 million for the 22.51 km^2 area. Applying a 20% range below and above that value produces lower and upper thresholds of US$2.57 million and US$3.86 million, respectively.

Appendix D

Cost Approach – Multiples of Exploration Expenditure

Cape Coast portfolio

Snowden Optiro has analysed past exploration expenditure and applied prospectivity enhancement factors to estimate the current Technical Value as discussed in Section 10.3.3.

Actual exploration expenditure is referenced for the period January 2017 to April 2026 (the latest date for audited exploration expenditure). Snowden Optiro has applied a US$ annual escalation factor to corresponding Atlantic Lithium annualised exploration expenditure. No other historical exploration costs have been reported for the Cape Coast portfolio, other than the current Atlantic Lithium Owners Team exploration expenditure for the period 2017 to April 2026 (actuals) and 2026 (balance of the year forecast) and 2027 (planned). Actual costs up to April 2026 have been included in the 2026 forecast (table below). Exploration expenditure (actual and forecast) in Cedi was converted to US$ in the year it was or may be expensed.

The Company provided un-escalated values for each exploration licence. Snowden Optiro has removed items relating to penalties, depreciation, redundancy and lieu of notice, donations from prepared budgets; and reduced wages, salaries, bonuses, medical insurance, social security, corporate recharge, payroll tax, travel and accommodation costs by 50% of full cost if no meaningful drilling carried out; and by 25% if significant drilling (>US$100,000) was undertaken.

Exploration expenditure for the period 2017 to 2025 is US$13.33 million (un-escalated). Removal of select line items, and modification of select expenses as per above, realised an exploration value of US$10.76 million (un-escalated). Once an annual US$ inflationary factor is applied, the exploration expenditure value increased to US$12.68 million. The addition of 2026 values (actuals and forecast) and 2027 values (forecast) provide a total of US$14.43 million (Table D1).

No discount or deflation has been applied to May to December 2026 exploration expenditure values and planned 2027 exploration expenditure; these values have been formally budgeted for, align with statutory requirements, are not dissimilar to previous budgets and support the proposed exploration plan.

Table D1 Cape Coast escalated exploration expenditure, 2017 to 2026, in US$ millions

Tenement	2017	2018	2019	2020	2021	2022	2023	2024	2025	F2026	F2027	Total
Cape Coast	-	0.01	0.01	0.03	0.07	0.58	0.44	0.25	0.13	0.19	0.16	1.86
Saltpond	-	0.05	0.27	0.26	0.74	0.56	0.69	0.27	0.13	0.16	0.11	3.24
Mankessim-South	0.00	0.13	0.93	0.40	1.24	1.16	0.66	0.24	0.10	0.15	0.11	5.12
Apam West	0.02	0.26	0.16	0.15	0.39	0.16	0.03	0.17	0.09	0.16	0.11	1.70
Apam East	0.13	0.07	0.06	0.10	0.28	0.32	0.36	0.15	0.07	0.16	0.11	1.79
Senya Beraku	-	0.02	0.00	-	0.00	0.00	0.01	0.26	0.09	0.18	0.16	0.72
Total (escalated)	**0.15**	**0.53**	**1.44**	**0.94**	**2.72**	**2.78**	**2.18**	**1.33**	**0.62**	**1.01**	**0.75**	**14.43**

Source: Modified from Atlantic Lithium exploration summaries

Snowden Optiro recommends a stage-gate approach, which would include further drilling, sampling, assaying and testwork, an MRE for these tenements.

Table D2 shows a summary of the factors applied and a range of values for the tenements, based on the MEE methodology. The productive exploration factor is further discounted by 25% for tenements with drilling undertaken, and 50% for tenements with no drilling. Significant exploration costs have been realised; however, no extensive intercepts have been intersected nor MRE prepared for any of these tenements. Salaries, wages and country and international recharges form a large component of the Cape Coast portfolio exploration budget (actual and forecast) provided to Snowden Optiro.

Table D2 MEE value generated from Cape Coast portfolio exploration expenditure

Tenement	Expenditure from table above (US$ M)	Productive exploration factor	Expenditure base cost (US$ M)	PEM		Implied value (US$ M)	
				Low	High	Low	High
Cape Coast	1.86	75%	1.39	1.3	1.5	1.81	2.09
Saltpond	3.24	75%	2.43	1.3	1.5	3.16	3.64
Mankessim-South	5.12	75%	3.84	1.3	1.5	4.99	5.76
Apam West	1.70	50%	0.85	1	1.3	0.85	1.11
Apam East	1.79	50%	0.90	1	1.3	0.90	1.16
Senya Beraku	0.72	50%	0.36	1	1.3	0.36	0.47
Cape Coast total	**14.43**		**9.77**			**12.07**	**14.23**

Source: Atlantic Lithium exploration budgets, 2026.

Note: PEM – Prospectivity enhancement multiplier

Primary MEE base costs include exploration, consulting fees, fees and permits, general exploration expenses, insurance, contractors, evaluation of the tenements, staff costs, travel and accommodation costs, community engagements and more than 30 other line items.

By applying the MEE method, Snowden Optiro estimates the implied value for 100% interest in the Cape Coast tenements is within the range of US$12.07 million to US$14.23 million.

A mid-point of US$13.15 million is considered the Technical Value for the combined tenements at their current stage of development.

Côte d'Ivoire portfolio

Actual exploration expenditure is referenced for the period January 2021 to April 2026 (the latest date for audited exploration expenditure). Snowden Optiro has applied a US$ annual escalation factor to corresponding Atlantic Lithium annualised exploration expenditure. No other historical exploration costs have been reported for the Côte d'Ivoire portfolio, other than the current Atlantic Lithium Owners Team exploration expenditure for the period 2021 to April 2026 (actuals) and 2026 (balance of the year forecast) and 2027 (planned); actual costs up to April 2026 have been included in the 2026 forecast (Table D3). Exploration expenditure in FCFA was converted to US$ in the year it was expensed, by applying an annual exchange rate.

The Company provided un-escalated values for each exploration licence. Snowden Optiro has removed items relating to penalties, depreciation, redundancy and lieu of notice, donations from the prepared budgets; and reduced wages, salaries, bonuses, medical insurance, social security, corporate recharge, payroll tax, travel and accommodation costs by 50% of full cost if no meaningful drilling carried out.

Exploration expenditure for the period 2021 to 2025 is US$1.11 million (un-escalated) for the combined tenements. Removal of select line items, and modification of select expenses as per above, realised an exploration value of US$0.57 million (un-escalated). Once an annual US$ inflationary factor is applied, the exploration expenditure value increased to US$0.73 million.

The addition of 2026 values (actuals and forecast) and 2027 values (forecast) provide a total of US$1.61 million for the combined tenements (Table D3).

Table D3 Côte d'Ivoire escalated exploration expenditure, 2021 to 2026, in US$ millions

Tenement	2021	2022	2023	2024	2025	F2026	F2027	Total
Agboville	0.04	0.00	-	0.09	0.18	0.06	0.44	0.81
Rubino	0.02	0.00	-	0.07	0.20	0.07	0.44	0.80
Côte d'Ivoire total EE	**0.05**	**0.00**	**-**	**0.16**	**0.38**	**0.13**	**0.87**	**1.61**

Source: Modified from Atlantic Lithium exploration summaries

Note: Rounding applied; EE – Exploration expenditure.

No discount or deflation has been applied to May to December 2026 exploration expenditure values and planned 2027 exploration expenditure; these values have been formally budgeted for, align with statutory requirements, are not dissimilar to previous budgets and support the proposed exploration plan.

Snowden Optiro recommends a stage gate approach, which would include further drilling, sampling, assaying and testwork, an MRE for these tenements.

Table D4 shows a summary of the factors applied and a range of values for the tenements, based on the MEE methodology. A productive exploration factor discount has been applied, based on significant group and recharge costs. Prudent exploration spend is noted for the five-year tenure.

Table D4 MEE value generated from Côte d'Ivoire portfolio exploration expenditure

Tenement	Expenditure from table above (US$ M)	Productive exploration factor	Expenditure base cost (US$ M)	PEM		Implied value (US$ M)	
				Low	High	Low	High
Agboville	0.81	75%	0.61	1	1.3	0.61	0.79
Rubino	0.80	75%	0.60	1	1.3	0.60	0.78
Total	**1.61**		**1.20**			**1.20**	**1.57**

Source: Atlantic Lithium exploration budgets, 2026

Note: PEM – Prospectivity enhancement multiplier; Rounding applied.

Primary MEE base costs include exploration, consulting fees, fees and permits, general exploration expenses, insurance, contractors, evaluation of the tenements, staff costs, travel and accommodation costs, community engagements and more than 30 other line items.

By applying the MEE method, Snowden Optiro estimates the implied value for 100% interest in the Côte d'Ivoire tenements is within the range of US$1.20 million to US$1.57 million.

A mid-point of US$1.38 million is considered the Technical Value for the combined tenements at their current stage of development.

Exploration potential outside of the Ewoyaa MRE (2024)

No Cost Approach was considered for this specific area. Snowden Optiro is not aware of any exploration expenditure that was earmarked for the area outside of the Mining Area, but within the mining lease.

All accounted for costs in the mining lease were related to increasing confidence in the PFS and DFS.

Appendix E
Cost Approach –
Geoscientific Factor Method

Cape Coast portfolio

The geoscientific factor method (GFM) base cost to acquire and retain an exploration licence in Ghana comprises annual mineral rights fees, annual ground rent and application fees. In the Cape Coast portfolio exploration licences provided to Snowden Optiro, fees are not explicitly referenced. Snowden Optiro has used a two-year average (un-escalated) of tenement fees that the Company has reported for each concession to generate an annual basic acquisition cost (BAC). The two Apam licences are effectively treated as one fee in the expense accounts; the fee has been equally divided over the two tenements in the table below. The BAC for each tenement and GFM factors discussed in Section 10.3.3 provide a Technical Value for the Cape Coast portfolio (see Table E1).

Table E1 Cape Coast portfolio with geoscientific factor ranking applied

Tenement	BAC value (US$)	Off-property factor	On-property factor	Geological factor	Anomaly factor	Quality factor	Location/ infrastructure factor	Technical Value (US$ M)
Cape Coast	24,087	1.5	3.5	1.5	1	1	1.5	0.28
Saltpond	12,587	1.5	3.5	1.5	1	1	1.5	0.15
Mankessim-South	7,385	1.5	3.5	1.5	1	1	1.5	0.09
Apam West	8,692	1.5	3.5	1.5	1	1	1.5	0.10
Apam East	8,692	1.5	3.5	1.5	1	1	1.5	0.10
Senya Beraku	11,964	1.5	3.5	1.5	1	1	1.5	0.14
Cape Coast total								**0.87**

By applying the GFM method, Snowden Optiro estimates the implied value for 100% interest in the Cape Coast tenements is within the range US$0.69 million and US$1.04 million (through the application of a 20% discount and premium on the Technical Value of US$0.87 million).

Côte d'Ivoire portfolio

The GFM base cost represents the average cost incurred by the tenement holder to identify, apply for and then retain an exploration licence in Côte d'Ivoire.

For a prospecting permit in Côte d'Ivoire, the following items:

- Fixed fees at time of deed (1,000,000 FCFA)
- Surface fees (annual) of 1,000 FCFA/ km^2.

The total fixed fees and surface fees are presented in the table below for each tenement of the Côte d'Ivoire portfolio (a 1 October 2026 exchange rate of US$1:FCFA 583 was used). Using the GFM factors discussed in Section 10.3.3, and then applied to each of the Côte d'Ivoire tenements, a Technical Value has been reported in the table below.

Table E2 Côte d'Ivoire portfolio with geoscientific factor ranking applied

Tenement	BAC value (US$)	Off-property factor	On-property factor	Geological factor	Anomaly factor	Quality factor	Location/ infrastructure factor	Technical Value (US$ M)
Agboville	2,396	1	1.5	1.5	1.5	1	1.5	0.01
Rubino	2,357	1	1.5	1.5	1.5	1	1.5	0.01
Total								**0.02**

Note: Rounding applied.

By applying the GFM method, Snowden Optiro estimates the implied value for 100% interest in the Côte d'Ivoire tenements has a Technical Value of US$0.02 million. A range of 20% above and below the Technical Value is considered fair and is equivalent to US$0.02 million at the lower end and US$0.03 million at the upper end.

Exploration potential outside of the Ewoyaa MRE (2024)

No Cost Approach was considered for this specific area. Snowden Optiro is not aware of any exploration expenditure that was earmarked for the area outside of the Mining Area, but within the mining lease.

All accounted for costs in the mining lease were related to increasing confidence in the PFS and DFS.

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Schedule 2 – Deed Poll

HopgoodGanim

LAWYERS

Deed Poll

Zhejiang Huayou Cobalt Company Limited (**Bidder**)

Huayou (Hong Kong) Co., Limited (**Bidder Nominee**)

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Deed Poll

Date 2 November 2016

By

Zhejiang Huayou Cobalt Company Limited (**Bidder**) of No.18 East Wuzhen Rd., Tongxiang, Zhejiang, People's Republic of China

Huayou (Hong Kong) Co., Limited (**Bidder Nominee**) of Unit 15, 5/F. Tower B, Hunghom Commercial Centre, No. 37 Ma Tau Wai Road, Hung Hom, Hong Kong, N/A, Hong Kong

In favour of

The Scheme Shareholders (being each registered holder of fully paid ordinary shares in the Target as at the Record Date).

Background

A. The Target directors have resolved that the Target should propose the Scheme.

B. The effect of the Scheme will be that all Scheme Shares will be transferred to the Bidder Nominee in exchange for the Scheme Consideration.

C. The Bidder and the Target have entered into the Scheme Implementation Deed.

D. Each of the Bidder and the Bidder Nominee is entering into this deed poll for the purposes of covenanting in favour of the Scheme Shareholders to perform its obligations under the Scheme.

This deed poll provides as follows

1. Definitions and interpretation

1.1 Definitions

In this document:

(a) **Scheme** means the proposed scheme of arrangement under Part 5.1 of the Corporations Act between the Target and Scheme Shareholders, substantially in the form annexed to the Scheme Implementation Deed or otherwise agreed between the Target and the Bidder, subject to any alterations or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act and agreed to by the Target and the Bidder.

(b) All other words and phrases defined in the Scheme have the same meaning in this document unless the context requires otherwise.

1.2 Interpretation

Sections 1.2 and 1.3 of the Scheme apply to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

2. Nature of deed poll

Each of the Bidder and Bidder Nominee acknowledges that:

(a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms, even though the Scheme Shareholders are not party to it; and

(b) under the Scheme, each Scheme Shareholder irrevocably appoints the Target and each of its directors and officers (jointly and each of them severally) as its agent and attorney, to enforce this deed poll against the Bidder and the Bidder Nominee.

3. Conditions precedent and termination

3.1 Conditions precedent

This deed poll and the obligations of the Bidder and the Bidder Nominee pursuant to this deed poll are subject to the Scheme becoming Effective.

3.2 Termination of deed poll

If:

(a) the Scheme Implementation Deed is terminated in accordance with its terms; or

(b) the Scheme is not Effective on or before the End Date,

the Bidder's and the Bidder Nominee's obligations under this deed poll will automatically terminate and the terms of this deed poll will be of no further force or effect, unless the Bidder, the Bidder Nominee and the Target otherwise agree in writing.

3.3 Consequences of termination

If this deed poll is terminated under clause 3.2 then, in addition and without prejudice to any other rights, power or remedies available to it:

(a) each of the Bidder and the Bidder Nominee is released from any obligation to further perform this deed poll; and

(b) each Scheme Shareholder retains the rights it has against the Bidder and the Bidder Nominee in respect of any breach of this deed poll by the Bidder or the Bidder Nominee which occurred before termination of this deed poll.

4. Scheme Consideration and obligations

4.1 Performance of obligations

Subject to clause 3 (*Conditions precedent and termination*), each of the Bidder and the Bidder Nominee undertakes in favour of each Scheme Shareholder to perform the actions attributed to it under the Scheme and otherwise comply with the Scheme as if it was a party to the Scheme.

4.2 **Provision of Scheme Consideration**

Subject to clause 3 (*Conditions precedent and termination*), the Bidder undertakes in favour of each Scheme Shareholder to deposit, or procure the deposit of, an amount equal to the total Scheme Consideration in cleared funds into the Trust Account in accordance with the terms of the Scheme, except that any interest on the amount deposited (less bank fees and other charges) will be credited to the Bidder.

5. Representations and warranties

Each of the Bidder and the Bidder Nominee represents and warrants that:

(a) (**Status**) it is a company limited by shares and validly existing under the laws of the place of its incorporation;

(b) (**Capacity and Power**) it has full legal capacity and power to enter into this deed poll and to carry out the transactions that this deed poll contemplates;

(c) (**Authorisation**) it has taken all corporate action that is necessary to authorise its entry into this deed poll and has taken or will take all corporate action that is necessary to carry out the transactions this deed poll contemplates;

(d) (**Binding**)

(1) this deed poll constitutes a legal, valid and binding obligation on it and is enforceable against it in accordance with its terms;

(2) the execution and performance by it of this deed poll and each transaction contemplated by this deed poll did not and will not violate in any respect:

(A) any provision of its constitution or similar constating documentation; or

(B) any writ, order or injunction, judgement, law, rule or regulation to which it is subject or by which it is bound; and

(3) it is not otherwise bound by any agreement that would prevent, restrain or restrict it from entering into or performing any of its obligations or undertakings contained in this deed poll; and

(e) (**Solvency**) it is solvent and no resolutions have been passed nor has any other step been taken or legal action or proceedings commenced or threatened against it for its winding up, deregistration or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets.

6. Continuing obligations

This deed poll is irrevocable and, subject to clause 3 (*Conditions precedent and termination*), remains in full force and effect until:

(a) each of the Bidder and the Bidder Nominee has completely performed its obligations under this deed poll; or

(b) the earlier termination of this deed poll under clause 3 (*Conditions precedent and termination*).

7. Stamp duty

The Bidder:

(a) will pay, or will procure the payment of, all stamp duty and any related fines and penalties in respect of the Scheme and this deed poll, the performance of this deed poll and each transaction effected by or made under or in connection with the Scheme and this deed poll; and

(b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 7(a).

8. Notices

8.1 Form

Any notice or other communication to or by any party must be:

(a) in writing and in the English language;

(b) addressed to the address of the recipient in clause 8.4 or to any other address as the recipient may have notified the sender; and

(c) be signed by the party or by an authorised officer of the sender.

8.2 Manner

In addition to any other method of service authorised by law, the notice may be:

(a) personally served on a party;

(b) left at the party's current address for service;

(c) sent to the party's current address for service by prepaid ordinary mail or if the address is outside Australia by prepaid airmail; or

(d) sent by electronic mail to the party's electronic mail address.

8.3 Time

If a notice is sent or delivered in the manner provided in clause 8.2 it must be treated as given to or received by the addressee in the case of:

(a) delivery in person, when delivered;

(b) delivery by post:

(1) in Australia to an Australian address, the second Business Day after posting; or

(2) in any other case, on the tenth Business Day after posting; or

(c) electronic mail, when the sender's computer reports that the message has been delivered to the electronic mail address of the addressee,

but if delivery is made after 5.00pm on a Business Day it must be treated as received on the next Business Day in that place.

8.4 **Initial details**

The addresses and numbers for service are initially:

Bidder and Bidder Nominee:

Address: No.18 East Wuzhen Rd., Tongxiang, Zhejiang, People's Republic of China

Electronic Mail: doujl@huayou.com

Attention: Jinlong Dou

With a copy to: John Zhang (zhangjb@huayou.com), Kam Jamshidi (kam.jamshidi@hsfkramer.com) and Simon Walker (simon.walker@hsfkramer.com)

8.5 **Changes**

A party may from time to time change its address or numbers for service by notice to each other party.

9. Governing law and jurisdiction

9.1 **Governing law**

This deed poll is governed by and construed in accordance with the laws of Western Australia.

9.2 **Jurisdiction**

Each of the Bidder and the Bidder Nominee submits to the non-exclusive jurisdiction of the courts of Western Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Each of the Bidder and the Bidder Nominee irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

10. Miscellaneous

10.1 **Exercise rights**

Unless this deed poll expressly states otherwise, if the Bidder or the Bidder Nominee does not exercise a right, power or remedy in connection with this deed poll fully or at a given time, it may still exercise it later.

10.2 **Assignment and other dealings**

The Bidder, the Bidder Nominee and each Scheme Shareholder may not assign or otherwise deal with its rights under this deed poll or allow any interest in them to arise or be varied without the consent of the Bidder, the Bidder Nominee and the Target.

10.3 **Remedies cumulative**

The rights, powers and remedies under and in connection with this deed poll are cumulative and not exclusive of any rights, powers or remedies provided by law independently of this deed poll and any arising in respect of the Scheme.

10.4 **Severability**

If a provision of this deed poll is illegal, invalid, unenforceable or void in a jurisdiction it is severed for that jurisdiction and the remainder of this deed poll has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause 10.4 has no effect if the severance alters the basic nature of this document or is contrary to public policy.

10.5 **Further assurance**

Each of the Bidder and the Bidder Nominee agrees to do anything necessary or desirable to give full effect to this deed poll and the transactions contemplated by it, including executing all documents and doing all things (on its own behalf or on behalf of each Scheme Shareholder).

10.6 **Time**

(a) Time is of the essence of this deed poll.

(b) If the parties agree to vary a time requirement, the time requirement so varied is of the essence of this deed poll.

(c) An agreement to vary a time requirement must be in writing.

10.7 **Variation**

A provision of this deed poll or any right created under it may not be varied, altered or otherwise amended unless:

(a) the variation is agreed to by the Bidder, the Bidder Nominee and the Target in writing; and

(b) if on or after the First Court Date, the Court indicates that the variation, alteration or amendment would not itself preclude approval of the Scheme,

in which event the Bidder and the Bidder Nominee must enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation, alteration or amendment.

10.8 **Waiver**

The Bidder and the Bidder Nominee may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver.

Signing page

Signed sealed and delivered by **Zhejiang Huayou Cobalt Company Limited** in the presence of

Seal

sign here ▶ _____
Authorised signatory / Chairman

print name Hongliang CHEN

sign here ▶ _____
Witness

print name Enguang ZHANG

Deed Poll

Executed as a Deed by

Huayou (Hong Kong) Co., Limited
and signed on its behalf by its sole director
in the presence of

sign here ►

Seal

Director

print name Xiaoping QIAN

sign here ►

Witness

print name Enguang ZHANG

Schedule 3 – Scheme of Arrangement

HopgoodGanim
LAWYERS

Scheme of Arrangement

Pursuant to section 411 of the Corporations Act

Atlantic Lithium Limited ACN 127 215 132 (**Target**)

Each person registered in the Target Share Register as a holder of Scheme Shares as at the Record Date

Contact – Luke Dawson, Partner, l.dawson@hopgoodganim.com.au

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Scheme of Arrangement

Date

Parties

Atlantic Lithium Limited ACN 127 215 132 (**Target**) of Level 17, Angel Place, 123 Pitt Street, Sydney, NSW 2000 Australia

Each person registered in the Target Share Register as a holder of Scheme Shares as at the Record Date

Background

A. The Target is a public company incorporated in Australia and registered in Queensland and is a company limited by shares.

B. The Target has been admitted to the official list of the ASX and the GSE and is admitted to trading on AIM as noted below:

   (a) Target Shares are quoted for trading on the financial market operated by the ASX and the GSE; and

   (b) Target Shares, which are held in uncertificated form in the form of Target DIs within CREST, are admitted to trading on AIM.

C. As at the date of the Scheme Implementation Deed:

   (a) 801,503,291 Target Shares were on issue;

   (b) 10,000,000 Target Warrants were on issue; and

   (c) 12,484,063 Target Performance Rights were on issue.

D. The Target and the Bidder have entered into the Scheme Implementation Deed, pursuant to which, amongst other things, the Target has agreed to propose this Scheme, and each of the Target and the Bidder has agreed to take certain steps to give effect to this Scheme.

E. If this Scheme becomes Effective:

   (a) in consideration for the transfer of each Scheme Share to the Bidder or Bidder Nominee (as the case may be), the Bidder must provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll; and

   (b) the Bidder or Bidder Nominee will acquire all of the Scheme Shares and all rights and entitlements attaching to them as at the Implementation Date, and the Target will enter the Bidder Nominee in the Target Share Register as the holder of the Scheme Shares.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this Scheme, unless the contrary intention appears or the context requires otherwise:

AIM means the market of that name operated by the London Stock Exchange.

AIM Rules means the AIM Rules for Companies as issued by the London Stock Exchange, from time to time.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or, as the context requires, the financial market operated by it known as the "Australian Securities Exchange".

ASX Listing Rules means the Official Listing Rules of ASX.

ASX Operating Rules means the Official Operating Rules of ASX.

Australian Target Share Registry means Computershare Investor Services Pty Limited (ACN 078 279 277).

Bidder means Zhejiang Huayou Cobalt Company Limited.

Bidder Group means the Bidder and each of its Related Bodies Corporate and a **Bidder Group Member** or **member of the Bidder Group** means any of them.

Bidder Nominee means Huayou (Hong Kong) Co., Limited.

Business Day means a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally in Perth, Western Australia, and where used in any clause relating to GSE, Accra, Ghana, or in the context of the notice of Cancellation referred to in clause 4.7 of the Scheme Implementation Deed, a day that is not a Saturday, Sunday or public holiday and on which banks are open for business generally in London, United Kingdom.

Cancellation means the proposed cancellation of the admission to trading of Target Shares (represented in uncertificated form by Target DIs) on AIM, conditional on the Scheme becoming Effective.

CHESS means the clearing house electronic sub-register system for the electronic transfer of securities operated by ASX Settlements Pty Limited (ABN 49 008 504 532).

Condition means each condition to this Scheme set out in clause 2.1.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means the Supreme Court of Western Australia or such other court of competent jurisdiction under the Corporations Act as the Target and the Bidder agree in writing.

CREST means the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK and International Limited is the Operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in an uncertificated form.

CREST Regulations means the United Kingdom Uncertified Securities Regulations 2001 (SI 2001 No. 3755) (as amended).

CSD means Central Securities Depository (GH) Limited, a limited liability company duly incorporated under the laws of Ghana, who maintains on behalf of the Target, the Ghana Branch Register.

Depositary means Computershare Investor Services PLC (company number: 03498808).

Depositary's Australian Custodian means Computershare Clearing Pty Limited (ACN 063 826 228).

Deed Poll means a deed poll to be executed by the Bidder and the Bidder Nominee in favour of the Scheme Shareholders, substantially in the form set out in **Attachment 1** or in such other form as the Target and the Bidder agree in writing.

Delivery Time means 8:00am on the Second Court Date.

Duty means any stamp, transaction or registration duty or similar charge imposed by any Regulatory Authority and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them, but excludes any Tax.

Effective means, when used in relation to this Scheme, the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme.

Effective Date means the date on which this Scheme becomes Effective, in accordance with section 411(10) of the Corporations Act.

End Date means the date that is 10 months after the date of the Scheme Implementation Deed or such other date agreed in writing between the Target and the Bidder.

Excluded DI means a Target DI held by any person on behalf of, or for the benefit of, the Bidder or any of its Related Bodies Corporate.

Excluded DI Holder means a holder of Excluded DIs.

Excluded Share means a Target Share held by any person on behalf of, or for the benefit of, the Bidder or any of its Related Bodies Corporate.

Excluded Shareholder means a holder of Excluded Shares.

Ghana Branch Register means the branch register maintained by or on behalf of the Target in accordance with the Central Securities Depository Act, 2007 (Act 733) and section 178 of the Corporations Act.

GSE means the Ghana Stock Exchange.

Implementation Date means the date that is 9 Business Days after the Record Date, or such other date as the Target and the Bidder agree in writing (acting reasonably, taking account of ASX and Recognised Exchange requirements) and as permitted by ASIC or the Court.

Listing Rules means the ASX Listing Rules or the official listing rules of any Recognised Exchange as amended from time to time.

London Stock Exchange means London Stock Exchange plc, or its successor.

Nominated Adviser means the Target's nominated adviser, S.P Angel Corporate Finance LLP.

Recognised Exchange means:

(a) the AIM; and

(b) the GSE.

Record Date means 7.00pm (Sydney time) on the fifth Business Day after the Effective Date and, in respect of the Target DI Register and/or Target DI Holders, means 6.00pm (London time) on the fifth Business Day after the Effective Date, or such other times and dates agreed in writing (acting reasonably, taking account of ASX and Recognised Exchange requirements) between the Target and the Bidder.

Registered Address means in relation to a Target Shareholder, the address shown in the Target Share Register and in relation to a Target DI Holder, the address shown in the Target DI Register.

Regulatory Authority means:

(a) any government or local authority, any department, minister or agency of any government and any other governmental, administrative, fiscal, monetary or judicial body; and

(b) any other authority, agency, commission or similar entity having powers or jurisdiction under any law or regulation or the listing rules of any recognised stock or securities exchange,

whether located in Australia or in any other jurisdiction.

Related Body Corporate has the meaning given to that term in section 50 of the Corporations Act.

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between the Target and the Scheme Shareholders as set out in this document, subject to any alterations or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act and agreed to in writing by the Target and the Bidder.

Scheme Consideration means the amount of cash which a Scheme Shareholder is entitled to receive under the Scheme, being US$0.25486 for each Scheme Share, subject to the terms of the Scheme.

Scheme DI Holder means each holder of Target DIs as at the Record Date, other than Excluded DI Holders.

Scheme Implementation Deed means the Scheme Implementation Deed dated 7 May 2026 between the Target and the Bidder under which, amongst other things, the Target has agreed to propose this Scheme, and each of the Target and the Bidder has agreed to take certain steps to give effect to this Scheme.

Scheme Meeting means the meeting of Target Shareholders to be convened pursuant to section 411(1) of the Corporations Act to consider and, if thought fit, to approve the Scheme.

Scheme Share means a Target Share on issue as at the Record Date, other than Excluded Shares.

Scheme Shareholder means each person registered in the Target Share Register as the holder of one or more Scheme Shares as at the Record Date, other than Excluded Shareholders.

Scheme Transfer means one or more proper instruments of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, which may be or include a master transfer of all or part of the Scheme Shares.

Second Court Date means the first day of the hearing of an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving this Scheme or, if the hearing of such application is adjourned or subject to appeal for any reason, means the first day of the adjourned hearing or appeal.

Subsidiary has the meaning given to that term in the Corporations Act.

Target DIs means the depositary interests issued by the Depositary in respect of the Target Shares deposited with the Depositary's Australian Custodian, for which the Target Shares are admitted to trading on AIM.

Target DI Register means the register of holders of Target DIs maintained by the Depositary.

Target Performance Rights or **Performance Rights** has the meaning given in the Scheme Implementation Deed.

Target Share Register means the register of members of the Target, comprising the:

(a) Australian principal register, maintained by or on behalf of the Target in accordance with section 168(1) of the Corporations Act (**Australian principal register**);

(b) Ghana Branch Register; and

(c) US Branch Register.

Target Share Registry means:

(a) in Australia, Computershare Investor Services Pty Limited (ACN 078 279 277);

(b) in Ghana, CSD; and

(c) in the United States, the US Transfer Agent.

Target Shareholder or **Shareholder** means each person registered in the Target Share Register as the holder of one or more Target Shares.

Target Shares or **Shares** means fully paid ordinary shares in the capital of the Target.

Target Warrants or **Warrants** has the meaning given in the Scheme Implementation Deed.

Tax means any tax, levy, excise, charge, surcharge, contribution, withholding tax, impost, PAYG instalment or withholding obligation of whatever nature, whether direct or indirect, by whatever method collected or recovered, together with any fees, penalties, fines, interest or statutory charges in any country or jurisdiction.

Tax Act means the Australian *Income Tax Assessment Act 1936* (Cth) or the *Income Tax Assessment Act 1997* (Cth), or both as the context requires.

Taxation Administration Act means the *Taxation Administration Act 1953* (Cth).

Trust Account means a United States dollar denominated trust account operated by or on behalf of the Target as trustee for the Scheme Shareholders, as nominated by the Target and notified to the Bidder at least 5 Business Days prior to the Effective Date, being the account into which the Bidder will deposit (or procure the deposit of) an amount equal to the total Scheme Consideration in accordance with clause 5.2.

US Branch Register means the United States branch register, maintained by or on behalf of the Target by the US Transfer Agent in accordance with section 178 of the Corporations Act.

US Transfer Agent means Dynamic Stock Transfer, Inc.

1.2 **Interpretation**

In this Scheme, headings and labels used for definitions are for convenience only and do not affect interpretation and, unless the contrary intention appears:

(a) a word importing the singular includes the plural and vice versa, and a word of any gender includes the corresponding words of any other gender;

(b) the word including or any other form of that word is not a word of limitation;

(c) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

(d) a reference to a person includes an individual, the estate of an individual, a corporation, an authority, an association or parties in a joint venture, a partnership and a trust;

(e) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;

(f) references to paragraphs or clauses are to a paragraph or clause of this Scheme;

(g) a reference to a document (including this Scheme) is to that document as varied, novated, ratified or replaced from time to time;

(h) a reference to an agency or body if that agency or body ceases to exist or is reconstituted, renamed or replaced or has its powers or function removed (**obsolete body**), means the agency or body which performs most closely the functions of the obsolete body;

(i) a reference to a statute includes any regulations or other instruments made under it (**delegated legislation**) and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re-enactments and replacements;

(j) if a word or phrase is not given a defined meaning in clause 1.1 but is defined in or for the purposes of the Corporations Act, it has the same meaning when used in this Scheme;

(k) a reference to a date or time is to that date or time in Perth, Western Australia unless otherwise specified; and

(l) this Scheme or any clause in this Scheme must not be construed adversely to a party just because that party prepared it or caused it to be prepared.

1.3 **Business Day**

(a) If anything under this Scheme must be done on a day that is not a Business Day, it must be done instead on the next Business Day, except where otherwise expressly provided.

(b) If an act is required to be done on a particular day, it must be done before 5.00pm on that day (except where otherwise expressly provided) or it will be considered to have been done on the following day.

2. Conditions precedent

2.1 **Conditions**

The Scheme is conditional upon, and will have no force or effect until, the satisfaction of each of the following conditions, and the provisions of clauses 3 (*Scheme*) and 4 (*Implementation of Scheme*) will not come into effect unless and until each of these conditions have been satisfied:

(a) each of the conditions set out in clause 3.1 of the Scheme Implementation Deed (other than the condition relating to the approval of the Court set out in clause 3.1(h) of the Scheme Implementation Deed) has been satisfied or waived in accordance with the terms of the Scheme Implementation Deed;

(b) neither the Scheme Implementation Deed nor the Deed Poll has been terminated;

(c) the Court approves this Scheme under section 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by the Target and the Bidder;

(d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme and agreed to in writing by the Target and the Bidder have been satisfied or waived; and

(e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme on or before the End Date.

2.2 **Certificates in relation to Conditions**

On the Second Court Date:

(a) the Target must provide to the Court a certificate (or such other evidence as the Court may request) confirming (in respect of matters within its knowledge) whether or not the Conditions set out in clauses 2.1(a) and 2.1(b) have been satisfied or waived; and

(b) the Bidder must provide to the Court a certificate (or such other evidence as the Court may request) confirming (in respect of matters within its knowledge) whether or not the Conditions set out in clauses 2.1(a) and 2.1(b) have been satisfied or waived.

3. Scheme

3.1 Effective Date of this Scheme

Subject to clause 3.2, this Scheme will take effect on and from the Effective Date.

3.2 End Date

Without limiting any rights under the Scheme Implementation Deed, this Scheme will lapse and be of no further force or effect if:

(a) the Effective Date has not occurred on or before the End Date; or

(b) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless otherwise agreed in writing between the Target and the Bidder.

4. Implementation of Scheme

4.1 Lodgement of Court Orders with ASIC

If the Conditions (other than the Condition set out in clause 2.1(e)) are satisfied, the Target must promptly lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court order approving this Scheme, and in any event by no later than 5:00pm on the Business Day following the date on which the Court approves this Scheme or such other Business Day as the Target and the Bidder agree in writing.

4.2 Transfer of Scheme Shares

On the Implementation Date:

(a) subject to the payment of the Scheme Consideration in the manner contemplated by clause 5.2(a), all of the Scheme Shares will, together with all rights and entitlements attaching to the Scheme Shares, be transferred to the Bidder Nominee without the need for any further act by any Scheme Shareholder (other than acts performed by the Target or its directors, officers or secretaries as attorney or agent for the Scheme Shareholders under this Scheme) by:

(1) the Target delivering to the Bidder a completed Scheme Transfer duly executed on behalf of the Scheme Shareholders in accordance with clause 8.1 of this Scheme; and

(2) the Bidder delivering to the Target a completed Scheme Transfer, duly executed by the Bidder Nominee, and attending to the stamping of the Scheme Transfer (if required);

(b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(2), the Target must enter, or procure the entry of, the name and address of the Bidder Nominee in the Target Share Register as the holder of all of the Scheme Shares.

4.3 Agreement by Scheme Shareholders

In consideration of receipt of the Scheme Consideration by the Scheme Shareholders (including the Depositary's Australian Custodian on behalf of the Depositary, for and on behalf

of the Scheme DI Holders, as bare trustee), the Scheme Shareholders agree to the transfer of all of their Target Shares to the Bidder Nominee.

5. Scheme Consideration

5.1 Entitlement to Scheme Consideration

(a) Subject to clause 5.1(b) and the other terms of this Scheme, each Scheme Shareholder is entitled to receive the Scheme Consideration for every Scheme Share held by that Scheme Shareholder on the Record Date.

(b) The Target must discharge its obligation to pay the Scheme Consideration to the Depositary's Australian Custodian under this Scheme by paying or procuring the payment of the Scheme Consideration that would otherwise be payable to the Depositary's Australian Custodian, to the Depositary (from which the Depositary will make payment to Scheme DI Holders in British Pound Sterling, by creating an assured payment obligation within CREST, in accordance with the terms of this Scheme), and the Depositary's Australian Custodian shall have no further entitlement to the Scheme Consideration.

5.2 Payment of Scheme Consideration

(a) (**Bidder pre-payment to Trust Account**) By no later than 12 noon on the fifth Business Day after the Record Date, or such other day before the Implementation Date agreed in writing by the Target and the Bidder, the Bidder will deposit (or procure the deposit of) an amount equal to the total Scheme Consideration in cleared funds into the Trust Account. Any interest on the amounts deposited (less bank fees and other charges) will be credited to the Bidder.

(aa) (**Pre-payment to Target Share Registry accounts in anticipation of Implementation**) The Target must only pay or release, or procure the payment or release, of funds from the Trust Account for the sole purposes of the Bidder satisfying its payment obligations in respect of the Scheme (including without limitation, as is required to permit the operation of sub-clauses 5.2(b)(1) to 5.2(b)(4)). The Target is expressly permitted to pay or release, or procure the payment or release of the funds from the Trust Account in order to ensure that each of the Target Share Registries and the Depositary are funded in advance of the Implementation Date for the purpose of paying the Scheme Consideration to the Scheme Shareholders and Scheme DI Holders (as the case may be) in accordance with this Scheme, provided that the portion of the funds paid or released from the Trust Account that relates to:

(1) the Scheme Shareholders (excluding the Depositary's Australian Custodian) on the Australian principal register, is only paid or released to an account (or accounts) operated on behalf of the Target by the Australian Target Share Registry as trustee for the relevant Scheme Shareholders;

(2) the Scheme Shares held by the Depositary's Australian Custodian for the Scheme DI Holders, is only paid or released to an account (or accounts) operated on behalf of the Target by the Depositary as trustee for the Depositary's Australian Custodian or Scheme DI Holders (as the case may be);

(3) the Scheme Shareholders on the Ghana Branch Register, is only paid or released to an account (or accounts) operated on behalf of the Target by CSD in anticipation of the payment of the Scheme Consideration to such Scheme Shareholders pursuant to clause 5.2(b)(3); and

(4) the Scheme Shareholder on the US Branch Register, is only paid to an account operated by the US Transfer Agent in anticipation of the payment of the Scheme Consideration to such Scheme Shareholder pursuant to clause 5.2(b)(4).

(b) (**Payment on and from Implementation**) On the Implementation Date (or in respect of Scheme Shareholders on the Ghana Branch Register, as soon as reasonably practicable thereafter), subject to the Bidder having complied with clause 5.2(a), the Target must pay or procure the payment of the Scheme Consideration to each Scheme Shareholder (except in the case of the Depositary's Australian Custodian, for whom payment must be made to the Depositary to facilitate payment to each underlying Scheme DI Holder in accordance with clause 5.1(b) and clause 5.2(b)(2)) based on the number of Scheme Shares held by such Scheme Shareholder as set out in the Target Share Register on the Record Date, which obligation will be satisfied by:

(1) in respect of Scheme Shareholders (excluding the Depositary's Australian Custodian) on the Australian principal register and subject to clause 5.3(a) below:

(A) direct credit in Australian dollars to the Australian bank account notified by the Scheme Shareholder to the Target Share Registry by the Record Date, or in the case of clause 5.3(a)(2)(B), New Zealand dollars to the account notified by the relevant Scheme Shareholder to the Target Share Registry by the Record Date;

(B) dispatching, or procuring the dispatch of, a cheque drawn on an Australian bank in Australian dollars for the relevant amount to the Scheme Shareholder by prepaid ordinary post to their Registered Address, such cheque being drawn in the name of the Scheme Shareholder (with cheques payable to joint Scheme Shareholders being made out in the name of all joint holders); or

(C) Global Wire Payment Service, if a Scheme Shareholder has elected to the Target Share Registry by the Record Date to receive payments electronically in their local currency using the Target Share Registry's Global Wire Payment Service;

(2) in respect of the Depositary's Australian Custodian by procuring the payment by the Depositary of the relevant amounts to each Scheme DI Holder, by creating an assured payment obligation in favour of the appropriate payment bank of the Scheme DI Holder entitled, in accordance with the CREST assured payment arrangements as set out in the CREST manual published by Euroclear UK & International Limited;

(3) in respect of the Scheme Shareholders on the Ghana Branch Register, by procuring the payment by CSD of the relevant amounts to each Scheme Shareholder on the Ghana Branch Register; and

(4) in respect of the Scheme Shareholder on the US Branch Register, by procuring the payment by the US Transfer Agent of the relevant amounts to the Scheme Shareholder on the US Branch Register.

(c) (**Treatment of any surplus**) To the extent that, following satisfaction of the Target's obligations under clauses 5.2(b), there is a surplus in the amount held by the Target as trustee for the Scheme Shareholders in the Trust Account (or the accounts noted in clauses 5.2(aa)(1)-(4)), that surplus may be paid by the Target to the Bidder.

(d) (**Payment by other method**) If for reasons outside of the Target's reasonable control, it is not able to effect settlement of the relevant payment provided for in clause 5.2(b)(2) (or to do so would incur material additional costs), the Target reserves the right to make payment of relevant amounts by way of cheque or such other method of payment (acting reasonably).

(e) (**Irrevocable direction**) Where the Scheme Consideration is not able to be paid to a relevant Scheme Shareholder on the Implementation Date solely due to an administrative reason outside of the Target's reasonable control (including, without limitation, due to a delay in a receiving bank or delay in relevant foreign currency conversion) such that the payment will be made as soon as reasonably practicable after the Implementation Date (as contemplated by clause 5.2(b)), then prior to the transfer of the Scheme Shares to the Bidder Nominee (or where the Target is not aware of the administrative issue beforehand, then as soon as the Target becomes aware of the relevant administrative issue), the Target must issue an irrevocable written direction to the relevant Target Share Registry or the Depositary (as the case may be), directing the Target Share Registry or the Depositary (as applicable) to make or procure the relevant payment in accordance with the provisions of this Scheme as soon as reasonably practicable after the relevant administrative issue is resolved. A copy of such irrevocable written direction must be immediately available to any Scheme Shareholder affected by the administrative issue upon request.

5.3 **Foreign currency and payment mechanics**

(a) Although the Scheme Consideration is denominated in United States dollars, the Target will procure that the relevant Target Share Registry establishes or utilises relevant foreign exchange facilities so that the Scheme Consideration will be paid:

(1) at the direction of the Depositary's Australian Custodian and the Depositary to Scheme DI Holders, in British Pound Sterling;

(2) to Scheme Shareholders on the Australian principal register (excluding the Depositary's Australian Custodian):

(A) whose nominated account is held in Australian dollars, in Australian dollars;

(B) whose nominated account is held in New Zealand dollars, in New Zealand dollars;

(C) who are being paid by cheque, in Australian dollars drawn on an Australian bank;

(D) where a Scheme Shareholder has elected to the Target Share Registry by the Record Date to receive payments electronically in their local currency using the Target Share Registry's Global Wire Payment Service, in that local currency; and

(E) otherwise not nominated, in Australian dollars in accordance with clause 5.3(e);

(3) to Scheme Shareholders on the Ghana Branch Register, in Ghanaian Cedi; and

(4) to Scheme Shareholders on the US Branch Register, in United States dollars.

(b) The exchange rates that will be used to convert the Scheme Consideration to British Pounds Sterling, Ghanaian Cedi, Australian dollars, New Zealand dollars and other

relevant local currency (in each case as applicable) will be the prevailing market foreign exchange rates on or about the date of conversion (that is expected to be 2 Business Days following payment of the total Scheme Consideration contemplated by clause 5.2(a) (after the deduction of any transaction or dealing costs associated with the conversion)). The risk of any fluctuations in the rates, including risk relating to the date or time at which such payment is made, will be borne solely by the Scheme Shareholder or Scheme DI Holder, as applicable. Any transaction or dealing costs associated with the conversion will be borne by the Scheme Shareholder or Scheme DI Holder, as applicable, and will be reflected in the exchange rates obtained for the Scheme.

(c) The Scheme Shareholders and Scheme DI Holders will bear all foreign exchange risk in relation to the payment in British Pounds Sterling, Ghanaian Cedi, Australian dollars, New Zealand dollars and other relevant local currency (in each case as applicable). The Scheme Shareholders acknowledge and agree that neither the Bidder nor the Bidder Nominee bears any foreign exchange risk or costs in relation to the payment of the Scheme Consideration.

(d) Cheques will not be issued to Scheme Shareholders with a registered address in New Zealand, Botswana or Papua New Guinea. Scheme Shareholders who have a registered address in New Zealand, Botswana or Papua New Guinea must nominate a valid bank account before the Record Date to receive the Scheme Consideration directly into their bank account, otherwise payment will be withheld until a valid bank account has been nominated or is otherwise dealt with in accordance with laws dealing with unclaimed money. Any withheld Scheme Consideration will not bear interest.

(e) If the Scheme Shareholder's whereabouts are unknown as at the Record Date, the Scheme Consideration will be paid into a separate bank account and held until claimed or applied under laws dealing with unclaimed moneys as is detailed in clause 5.5 below.

5.4 **Joint holders**

In the case of Scheme Shares or Target DIs held in joint names:

(a) any cheque required to be paid to the Scheme Shareholders or Scheme DI Holders will be payable to the joint holders; and

(b) any other document required to be sent under this Scheme will be issued in the names of the joint holders,

and will be forwarded to either, in the Target's sole discretion, the Registered Address of the Scheme Shareholders or Scheme DI Holder who appears first in the Target Share Register (for Scheme Shareholders) or Target DI Register (for Scheme DI Holders) as at the Record Date or to the joint holders.

5.5 **Unclaimed monies**

(a) If:

(1) in the case of a deposit, direct credit, electronic payment or CREST assured payment arrangement, the relevant payment is rejected or refunded or a registered account which has previously been notified is no longer valid; or

(2) in the case of a cheque properly dispatched by or on behalf of the Target:

(A) if the cheque is returned to the Target (or its agents) as undelivered; or

(B) if the cheque has not been presented for payment within six months after the date on which the cheque was sent; or

(C) if the Target reasonably believes that a Scheme Shareholder or Scheme DI Holder is not known at the Scheme Shareholder's or Scheme DI Holder's Registered Address,

then the Target may cancel the cheque (if relevant) and credit the amount payable to the relevant Scheme Shareholder (or Scheme DI Holder) to a separate bank account of the Target (or credit or retain the amount payable to a bank of the Target's receiving agent) to be held until the Scheme Shareholder (or Scheme DI Holder) claims the amount, or the amount is dealt with in accordance with the relevant unclaimed money legislation. An amount credited to the account is to be treated as having been paid to the Scheme Shareholder (or Scheme DI Holder) when credited to the account.

(b) The Target must maintain records (for the minimum period required by the applicable law) of the amounts paid, the people who are entitled to the amounts, and any transfers of the amounts.

(c) During the period of one year commencing on the Implementation Date, on request in writing from a Scheme Shareholder or Scheme DI Holder to the Target (or the Target Share Registry or Depositary) (which request may not be made until that date which is 10 Business Days after the Implementation Date), the Target must reissue a cheque that was previously cancelled under this clause 5.5.

(d) The *Unclaimed Money Act 1990* (WA) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in that Act).

5.6 **Orders of a court or Regulatory Authority**

In the case of notice having been given to the Target (or the Target Share Registry or Depositary) or the Bidder of an order made by a court of competent jurisdiction or by another Regulatory Authority that:

(a) requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Shareholder (or Target DIs held by a particular Scheme DI Holder), which sum would otherwise be payable to that Scheme Shareholder (or Scheme DI Holder) by the Target in accordance with this clause 5, then the Target will be entitled to make that payment (or procure that it is made) in accordance with that order or direction; or

(b) prevents the Target from making a payment to a particular Scheme Shareholder or Scheme DI Holder in accordance with clause 5.2(b), or such payment is otherwise prohibited by applicable law, the Target will be entitled to retain an amount, in United States dollars, equal to the amount of the relevant payment until such time as payment in accordance with this clause 5 is permitted by that order or direction or otherwise by law.

5.7 **Fractional entitlements and share splitting or division**

If the number of Scheme Shares held by a Scheme Shareholder or Target DIs held by a Scheme DI Holder at the Record Date is such that the aggregate entitlement of the Scheme Shareholder or Scheme DI Holder to Scheme Consideration results in a fractional entitlement to a cent, then the entitlement of that Scheme Shareholder or Scheme DI Holder must be rounded down to the nearest whole cent.

5.8 **Withholding**

(a) The Bidder must make all payments that become due under the Scheme free and clear and without deduction of all present and future withholdings (including Tax or Duty), unless the Bidder determines (acting reasonably) that it is required by law to withhold or deduct an amount or to pay an amount to the Commissioner of Taxation pursuant to Subdivision 14-D of Schedule 1 to the Taxation Administration Act (a **CGT Withholding Amount**) with respect to the acquisition of the Scheme Shares from each Scheme Shareholder.

(b) The Target represents and warrants that none of the Scheme Shares held by the Scheme Shareholders should comprise indirect Australian real property interests within the meaning of section 855-25 of the Tax Act on the basis that the 'principal asset test' referred to in section 855-25(1)(b) of the Tax Act should not be satisfied.

(c) Prior to exercising its rights under this clause 5.8, the Bidder must use reasonable endeavours to notify the Scheme Shareholder of its intention to withhold so that the Scheme Shareholder has the opportunity to take any action which would prevent the Bidder from being required to withhold or pay a CGT Withholding Amount.

(d) If the Bidder determines (acting reasonably) that it is required to pay a CGT Withholding Amount, the Bidder will:

(1) determine the amount of the CGT Withholding Amount;

(2) remit the CGT Withholding Amount to the Commissioner of Taxation within the time required under Subdivision 14-D of Schedule 1 to the Taxation Administration Act; and

(3) be deemed to have satisfied its obligations to pay the CGT Withholding Amount to the Scheme Shareholder for the purposes of the Scheme.

6. Dealings in Target Shares and Target DIs

6.1 **Determination of Scheme Shareholders**

To establish the identity of the Scheme Shareholders, dealings in Target Shares or other alterations to the Target Share Register will only be recognised if:

(a) in the case of dealings of the type to be effected on CHESS, the transferee is registered in the Target Share Register as the holder of the relevant Target Shares before the Record Date; and

(b) in all other cases, registrable transfers or transmission applications in respect of those dealings are received before the Record Date at the place where the Target Share Register is kept,

and the Target must not accept for registration, or recognise for any purpose (except a transfer to the Bidder Nominee pursuant to this Scheme and any subsequent transfer by the Bidder Nominee or its successors in title), any transmission application or transfer in respect of Target Shares received on or after the Record Date, or received prior to the Record Date but not in registrable or actionable form.

6.2 **Determination of Scheme DI Holders**

For the purposes of identifying the Scheme DI Holders, dealings in the Target DIs or other alterations to the Target DI Register will only be recognised if:

(a) in the case of dealings of the type to be effected using CREST, the transferee is registered in the Target DI Register as the holder of the relevant Target DIs before 6.00pm (London time) on the Record Date; and

(b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received before 6.00pm (London time) on the Record Date,

and the Target must not accept for registration, nor recognise for any purpose any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

6.3 **Target Share Register and Target DI Register**

(a) The Target must, until the Scheme Consideration has been paid and the Bidder Nominee has been entered in the Target Share Register as the holder of all of the Scheme Shares, maintain the Target Share Register and the Target DI Register in accordance with the provisions of this clause 6 and the Target Share Register and Target DI Register in this form and the terms of this Scheme will solely determine entitlements to the Scheme Consideration.

(b) The Target must register registrable transmission applications or transfers of the Target Shares and Target DIs that are received in accordance with clause 6.1(b) and 6.2(b) before the Record Date provided that, for the avoidance of doubt, nothing in this clause requires the Target to register a transfer that would result in a Target Shareholder holding a parcel of Target Shares that is less than a 'marketable parcel' (which has the meaning given in the ASX Operating Rules).

6.4 **Information to be made available to the Bidder**

The Target must procure that as soon as practicable following the Record Date, and in any event by 5.00pm on the first Business Day after the Record Date, details of the names, registered addresses and holdings of Target Shares (in respect of every Scheme Shareholder shown in the Target Share Register) and Target DIs (in respect of every Scheme DI Holder shown in the Target DI Register) at the Record Date, and details of the entitlements to the Scheme Consideration, are made available to the Bidder in such form as the Bidder may reasonably require.

6.5 **Effect of share certificates and holding statements**

As from the Record Date (and other than for the Bidder Nominee following the Implementation Date), all share certificates and holding statements for the Scheme Shares or Target DIs will cease to have effect as documents of title, and each entry on the Target Share Register (other than for the Bidder Nominee) or Target DI Register at that date will cease to have any effect other than as evidence of entitlement to the Scheme Consideration. Target DIs will be disabled in the CREST system at 6.00pm (London time) on the Record Date and removed from CREST in due course following the Implementation Date.

6.6 **No disposals after Record Date**

If this Scheme becomes Effective, a Scheme Shareholder or Scheme DI Holder, and any person claiming through that Scheme Shareholder or Scheme DI Holder, must not dispose of or purport or agree to dispose of any Scheme Shares, Target DIs or any interest in any of

them after the Record Date, and any attempt to do so will have no effect and the Target will be entitled to disregard any such disposal. If this Scheme becomes Effective, the Depositary's Australian Custodian must procure the Depositary disregard any disposal of, or purport or agree to disposal of, any Target DIs held by Scheme DI Holders or any interest in them on or after the Record Date.

6.7 **No cross-border movements between registers**

If this Scheme becomes Effective, a Scheme Shareholder or Scheme DI Holder, and any person claiming through that Scheme Shareholder or Scheme DI Holder, must not transfer or request to transfer any Target Shares or Target DIs between registers on and from the date that is 2 Business Days prior to the Record Date.

7. Suspension and termination of quotation

7.1 **Disablement in CREST**

(a) The Target must apply or procure that its Nominated Adviser applies to the London Stock Exchange for the last day of trading in, and for registration of transfers and disablement in CREST of the Target DIs to take effect at 6.00pm (London time) on the Record Date and for Target DIs to be removed from CREST in due course following the Implementation Date.

7.2 **Suspension of Trading in the Target Shares**

(a) The Target must apply for suspension of trading in the Target Shares on the ASX with effect from the close of trading on the Effective Date (or such other time as may be agreed between the Target and the Bidder in writing).

(b) The Target must apply, or procure that its Nominated Adviser applies, to the London Stock Exchange for suspension of trading in the Target Shares on AIM from the commencement of trading on the day after the Effective Date (or such other time as may be agreed between the Target and the Bidder in writing).

(c) The Target must notify the GSE of the suspension of Target Shares on the ASX and the Target Shares on AIM and apply for suspension of trading in the Target Shares on the GSE from the close of trading on the Effective Date (or such other time as may be agreed between the Target and the Bidder).

7.3 **Termination of Official Quotation of the Target Shares**

(a) The Target must apply to ASX for:

(1) termination of official quotation of the Target Shares on ASX; and

(2) the removal of the Target from the official list of ASX,

in each case, with effect from the close of business on the Business Day immediately following the Implementation Date.

(b) In accordance with AIM Rule 41, the Target must give or procure that its Nominated Adviser gives at least 20 Business Days' prior notice to the London Stock Exchange (or such lesser period as may be permitted by the London Stock Exchange) for an application to be made requesting the Cancellation with effect from the commencement of trading on the Business Day following the Implementation Date, at

which point the entitlements to the Target DIs held within the CREST system will be cancelled.

(c) In accordance with rule 93(5) of the GSE Listing Rules for the Equities Market, February 2026, the Target must give at least 2 months' notice to the GSE and SEC for an application to be made requesting voluntary delisting from the GSE with effect from the close of business on the Business Day immediately following the Implementation Date.

8. General Scheme provisions

8.1 Appointment of agent and attorney

(a) Each Scheme Shareholder, without the need for any further act:

(1) on the Implementation Date, irrevocably appoints the Target and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purposes of executing any document or form or doing any other act necessary, desirable or expedient to give effect to the terms of this Scheme including, without limitation, executing the Scheme Transfer to be delivered under clause 4.2 (*Transfer of Scheme Shares*) and the giving of the Scheme Shareholders' consent under clause 8.2 (*Scheme Shareholders' consent*); and

(2) on the Effective Date, irrevocably appoints the Target and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purposes of enforcing the Deed Poll against the Bidder and the Bidder Nominee,

and the Target accepts such appointment. The Target, as agent and attorney of each Scheme Shareholder, may sub delegate its functions, authorities or powers under this clause 8.1 to all or any of its directors and officers (jointly, severally, or jointly and severally).

(b) The Target acknowledges that the Depositary's Australian Custodian holds the benefit of all provisions of the Deed Poll providing rights or any other form of benefit in favour of a Scheme DI Holder on trust for that Scheme DI Holder (the **Trust Provisions**) and, as a consequence (and without limiting clause 8.1(a)(2)), further acknowledges that, in the case of the Depositary's Australian Custodian, the appointment and undertaking set out in clause 8.1(a)(2) extends to the enforcement of the Trust Provisions in the Deed Poll on behalf of a Scheme DI Holder.

8.2 Scheme Shareholders' consent

Each Scheme Shareholder (and, in the case of the Depositary's Australian Custodian, on behalf of Scheme DI Holders) irrevocably:

(a) consents to the Target, the Bidder and the Bidder Nominee doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation and performance of this Scheme, whether on behalf of the Scheme Shareholders or otherwise; and

(b) acknowledges that this Scheme binds the Target and all of the Scheme Shareholders (including the Depositary's Australian Custodian and those who do not attend the Scheme Meeting, do not vote at that meeting or vote against this Scheme).

8.3 **Scheme Shareholder's agreements and warranties**

Each Scheme Shareholder:

(a) irrevocably agrees to the transfer of their Scheme Shares together with all rights and entitlements attaching to those Scheme Shares in accordance with this Scheme;

(b) irrevocably agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;

(c) irrevocably agrees to, on the direction of the Bidder, destroy any holding statements or share certificates relating to their Scheme Shares;

(d) who holds their Target Shares in a CHESS Holding agrees to the conversion of those Target Shares to an Issuer Sponsored Holding and irrevocably authorises the Target to do anything necessary or expedient to effect or facilitate such conversion;

(e) acknowledges and agrees that this Scheme binds the Target and all Scheme Shareholders (including those Scheme Shareholders (and in the case of the Depositary's Australian Custodian, Scheme DI Holders) who do not vote, or vote against this Scheme); and

(f) is deemed to have warranted to the Bidder and the Bidder Nominee on the Implementation Date, and appointed and authorised the Target as its attorney and agent to warrant to the Bidder and the Bidder Nominee on the Implementation Date, that:

(1) subject to the Bidder Nominee becoming beneficially entitled to the Scheme Shares pursuant to clause 8.4(a), all its Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) will, at the date of the transfer of them to the Bidder Nominee, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties (given that, in the case of the Scheme Shares held by the Depositary's Australian Custodian, the interests of Scheme DI Holders in respect of the Target DIs will be extinguished upon implementation of the Scheme and cancellation of the Target DIs in accordance with clauses 4.3 and 7.3(b)) of any kind, whether legal or otherwise, and from any restrictions on transfer of any kind, and that it has full power and capacity to sell and to transfer those Scheme Shares to the Bidder Nominee together with any rights and entitlements attaching to such shares to the Bidder Nominee, under this Scheme; and

(2) they have no existing right to be issued any Target Shares or other securities in the Target (including but not limited to securities that are convertible into Target Shares),

and the Target undertakes that it will provide the above warranties to the Bidder and the Bidder Nominee as agent and attorney of each Scheme Shareholder.

8.4 **Title to Scheme Shares and transfer free from encumbrance**

(a) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder (and in the case of the Depositary's Australian Custodian, to each Scheme DI Holder in accordance with clause 5.1(b)), the Bidder Nominee will be beneficially entitled to the Scheme Shares transferred to it under this Scheme pending

registration by the Target of the Bidder Nominee in the Target Share Register as the legal and beneficial holder of the Scheme Shares.

(b) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to the Bidder Nominee will, at the time of transfer to the Bidder Nominee and subject to the provision of the Scheme Consideration to each Scheme Shareholder in accordance with the terms of this Scheme, vest in the Bidder Nominee free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties (given that, in the case of the Scheme Shares held by the Depositary's Australian Custodian, the interests of Scheme DI Holders in respect of the Target DIs will be extinguished upon implementation of the Scheme and cancellation of the Target DIs in accordance with clauses 5.1(b) and 7.3(b)) of any kind, whether legal or otherwise, and from any restrictions on transfer of any kind.

8.5 **Appointment of the Bidder as sole proxy**

Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clause 5.2 of this Scheme to each Scheme Shareholder, on and from the Implementation Date until the Target registers the Bidder Nominee as the holder of all of the Scheme Shares in the Target Share Register, each Scheme Shareholder:

(a) irrevocably appoints the Bidder Nominee and each of its directors, officers, secretaries or agents from time to time (jointly and each of them individually) as its sole proxy, and where applicable or appropriate, corporate representative, to attend shareholders' meetings, exercise the votes attaching to Scheme Shares registered in its name and sign any shareholders resolution, and no Scheme Shareholder may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 8.5(a));

(b) must take all other actions in the capacity of the registered holder of Scheme Shares as the Bidder Nominee reasonably directs; and

(c) acknowledges and agrees that in exercising the powers referred to in clause 8.5(a), the Bidder Nominee and any director, officer, secretary or agent nominated by it under clause 8.5(a) may act in the best interests of the Bidder Nominee as the intended registered holder of the Scheme Shares.

8.6 **Consent to alterations**

If the Court proposes to approve this Scheme subject to any alterations or conditions:

(a) the Target may, by its counsel or solicitors, and with the consent of the Bidder, consent on behalf of all persons concerned, including a Scheme Shareholder, to any modification of or amendment to this Scheme which the Court thinks fit to impose; and

(b) each Scheme Shareholder agrees to any such alterations or conditions which the Target has consented to.

9. General

9.1 Notices

(a) Where a notice, transfer, transmission application, direction or other communication referred to in the Scheme is sent by post to the Target, it will not be deemed to be received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at the Target's registered office or at the Target Share Registry as the case may be.

(b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Target Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9.2 Inconsistencies

This Scheme binds the Target and all Scheme Shareholders (including the Depositary's Australian Custodian and those who did not attend the Scheme Meeting and those who did not vote, or voted against this Scheme, at the Scheme Meeting), and to the extent of any inconsistency, overrides the constitution of the Target.

9.3 Enforcement by Scheme DI Holders

The Target agrees that the Depositary's Australian Custodian holds the benefit of all provisions of this Scheme providing rights or any other form of benefit in favour of a Scheme DI Holder on trust for that Scheme DI Holder and the Depositary's Australian Custodian may enforce this Scheme on the Scheme DI Holder's behalf and for their benefit.

9.4 Further assurance

The Target will execute all documents and do all acts and things as may be necessary or expedient for the implementation of, and performance of its obligations under, this Scheme.

9.5 No liability when acting in good faith

Neither the Target nor the Bidder, nor any of their respective officers or employees, will be liable for anything done or omitted to be done in the performance of this Scheme in good faith.

9.6 Duty

The Bidder must:

(a) pay all Duty in respect of this Scheme; and

(b) indemnify the Target against any liabilities resulting from any delay or omission by the Bidder to pay any Duty it is required to pay under clause 9.6(a).

9.7 Governing law and jurisdiction

(a) This Scheme is governed by the law applying in Western Australia, Australia.

(b) Each party irrevocably:

(1) submits to the non-exclusive jurisdiction of the courts of Western Australia, Commonwealth courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this Scheme; and

(2) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within clause 9.7(b)(1).

Scheme of Arrangement

Attachment 1 – Deed Poll

Schedule 4 – Notice of Scheme Meeting

Notice of Court Ordered Scheme Meeting

Notice is given that, by an order of the Supreme Court of Western Australia (**Court**) made on 5 November 2026 pursuant to section 411(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), a meeting of the holders of ordinary shares in Atlantic Lithium Limited (**Atlantic**) will be held virtually at https://meetnow.global/M9QVQNJ on 14 December 2026 commencing at 3:00pm (AWST).

PURPOSE OF THE MEETING

To consider and, if thought fit, pass the following resolution agreeing to a scheme of arrangement (**Scheme**) (with or without modification) proposed to be made between Atlantic and the holders of shares in Atlantic as at the Record Date pursuant to Part 5.1 of the Corporations Act.

A copy of the Scheme and a copy of the explanatory statement required by section 412 of the Corporations Act in relation to the Scheme are contained in the Scheme Booklet of which this notice forms part.

RESOLUTION

The meeting will be asked to consider and, if thought fit, to pass (with or without amendment) the following resolution:

*"THAT, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement (**Scheme**) proposed to be entered into between Atlantic and the holders of its fully paid ordinary shares, as contained in and more particularly described in the booklet of which the notice convening this meeting forms part, is agreed to (with or without modification as approved by the Supreme Court of Western Australia (**Court**) to which Atlantic and Huayou agree)".*

CHAIRPERSON

The Court has appointed Jonathon Henry, or failing him, Luke Dawson, to be the chairperson of the Scheme Meeting (**Chairperson**) and to report the result of the Scheme Meeting to the Court.

Dated: 6 November 2026

The Board of Directors
Atlantic Lithium Limited

Notes to the Notice of Court Ordered Scheme Meeting

Unless otherwise defined, capitalised terms used in this Notice are defined in section 11 (Definitions and Interpretation) of the Scheme Booklet.

Required voting majority

In accordance with section 411(4)(a)(ii) of the Corporations Act, the resolution to approve the Scheme must be passed at the Scheme Meeting by:

- unless the Court orders otherwise, a majority in number of Atlantic Shareholders present and voting (either in person or by proxy, attorney, or, in the case of bodies corporate, body corporate representative) at the Scheme Meeting; and

- at least 75% of the votes cast on the resolution.

The Court has a discretion to approve the Scheme if it is approved by at least 75% of the votes cast on the resolution, but not by a majority in number of Atlantic Shareholders present and voting at the Scheme Meeting.

If necessary, Atlantic will seek a declaration from the Court at the Second Court Date to treat Atlantic DI Holders (or the relevant underlying beneficial holders, as the case may be) who provide a voting instruction to the Depositary or through CREST as if they were present at the meeting.

This is so that they can be included in the calculation of the number of Atlantic Shareholders present and voting at the Scheme Meeting and, in turn, the calculation of whether a majority in number of Atlantic Shareholders voted in favour of the Scheme.

Court approval

In accordance with section 411(4)(b) of the Corporations Act, the Scheme (with or without modification) is subject to the approval of the Court. If the resolution put to the Scheme Meeting is passed by the Requisite Majority and it can reasonably be expected that the other Conditions Precedent to the Scheme (other than approval by the Court) will be satisfied or waived (if applicable) by the time required under the Scheme, Atlantic intends to apply to the Court for the necessary orders to give effect to the Scheme.

Entitlement to vote

Only those Atlantic Shareholders entered on the Atlantic Share Register at 4:00pm (AWST) / 8:00am (Accra time) on 12 December 2026 will be entitled to attend and vote at the Scheme Meeting.

Atlantic DI Holders registered on the Atlantic DI Register at 6:00pm (London time) on 7 December 2026 will also be entitled to vote on the Scheme by providing voting instructions in advance to the Depositary, rather than in person (virtually) at the Scheme Meeting.

While Atlantic DI Holders will be entitled to join the Scheme Meeting in person (virtually), such admission will be as a guest only and Atlantic DI Holders will not be entitled to vote or ask questions at the Scheme Meeting.

The remaining comments in these explanatory notes are addressed to Atlantic Shareholders (excluding Atlantic DI Holders) entitled to attend and vote at the Scheme Meeting.

How to vote

(a) **Atlantic Shareholders on the Australian Principal Register**

Voting will be on a poll. You may vote at the Scheme Meeting by:

(1) attending and voting at the Scheme Meeting online via Atlantic's online meeting platform;

(2) appointing one or two proxies to attend the Scheme Meeting online via Atlantic's online meeting platform and to vote on your behalf, using the Proxy Form that accompanied this Scheme Booklet;

(3) appointing an attorney to attend the Scheme Meeting online via Atlantic's online meeting platform and to vote on your behalf, using a power of attorney; or

(4) in the case of a body corporate, appointing a body corporate representative to attend and vote on your behalf, using a certificate of appointment of body corporate representative.

Participation in, and voting at, the Scheme Meeting

To vote online, please visit https://meetnow.global/M9QVQNJ. Registration for the online meeting will commence one hour prior to the meeting start time. Atlantic Shareholders will require their Holding ID (Holder Identification Number (HIN) or Securityholder Reference Number (SRN)) along with their postcode/country code to log in. Proxyholders are to call the Australian Principal Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) on Monday to Friday between 9:00am and 5:00pm (AEST) prior to the meeting to obtain their log in credentials.

Voting by proxies and representatives

You may appoint not more than two proxies. Your proxy need not be another Atlantic Shareholder. Each proxy will have the right to vote on the poll and also to ask questions at the meeting.

To appoint a proxy, you should complete and return the Proxy Form that accompanied this Scheme Booklet in accordance with the instructions on that form. You must deliver the signed and completed Proxy Form to the Australian Principal Registry by 3:00pm (AWST) on 12 December 2026 (or, if the meeting is adjourned or postponed, no later than 48 hours before the resumption of the meeting in relation to the resumed part of the meeting) in any of the following ways:

(1) **Online:**

Use your computer or smartphone to appoint a proxy at: www.investorvote.com.au using the details found in your meeting materials

(2) **By mail:**

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

(3) **By facsimile:**

1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

Proxy Forms received after this time will be invalid.

If a Proxy Form is completed under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed Proxy Form unless the power of attorney or other authority has previously been noted by the Atlantic Share Registry.

A vote given in accordance with the terms of a proxy appointment is valid despite the revocation of that appointment, unless notice in writing of the revocation has been received by the Atlantic Share Registry or the Chairperson of the meeting before the start of the meeting or, if the meeting is adjourned or postponed, before the adjourned or postponed meeting takes place or the poll is taken.

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll (if you hold less than two Atlantic Shares, then you are only entitled to appoint one proxy). If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each on the poxy form or follow the instructions outlined in www.investorvote.com.au. If you hold Atlantic Shares jointly with one or more other persons, the Proxy Form may be signed by any one or more of you.

You should consider how you wish your proxy to vote. That is, whether you want your proxy to vote 'for' or 'against', or 'abstain' from voting on, the Scheme Resolution, or whether to leave the decision to the proxy after they have considered the matters discussed at the meeting.

If you do not direct your proxy how to vote on an item of business, the proxy may vote, or abstain from voting, as he or she thinks fit. If you instruct your proxy to abstain from voting on an item of business, he or she is directed not to vote on your behalf, and the shares the subject of the proxy appointment will not be counted in computing the required majority.

If you return your Proxy Form:

(1) without identifying a proxy on it, you will be taken to have appointed the Chairperson of the meeting as your proxy to vote on your behalf; or

(2) with a proxy identified on it but your proxy does not attend the meeting, the Chairperson of the meeting will act in place of your nominated proxy and vote in accordance with any directions on your Proxy Form.

The Chairperson of the meeting intends to vote all available valid undirected proxies in favour of the Scheme Resolution.

Your appointment of a proxy does not preclude you from attending, revoking the proxy and voting at the meeting.

Voting by attorney

You may appoint not more than two attorneys to attend and vote at the meeting on your behalf. Your attorney need not be another Atlantic Shareholder. Each attorney will have the right to vote on the poll and also to speak at the meeting.

The power of attorney appointing your attorney to attend and vote at the meeting must be duly executed by you and specify your name, the company (that is, Atlantic), and the attorney, and also specify the meetings at which the appointment may be used. The appointment may be a standing one.

The power of attorney, or a certified copy of the power of attorney, should be lodged with the Atlantic Share Registry before 3:00pm (AWST) on 12 December 2026 (or, if the meeting is adjourned or postponed, no later than 48 hours before the resumption of the meeting in relation to the resumed part of the meeting) in any of the following ways:

(1) **By mail:**

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

(2) **By facsimile:**

1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

If you appoint two attorneys, each attorney should be appointed to represent a specified proportion of your voting rights. If you do not specify the proportions in the power of attorney, each attorney may exercise half of your votes with any fractions of votes disregarded.

Your appointment of an attorney does not preclude you from attending in person (virtually) and voting at the meeting.

Voting by corporate representative

If you are a body corporate, you may appoint an individual to act as your body corporate representative. The appointment must comply with the requirements of section 250D of the Corporations Act. An appointment of corporate representative form may be downloaded via https://www-au.computershare.com/Investor and select "Printable Forms" or obtained from the Australian Principal Registry by calling 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) on Monday to Friday between 9:00am to 5:00pm (AEST).

The certificate of appointment may set out restrictions on the representative's powers. The certificate should be lodged with the Atlantic Share Registry before the meeting or, if the meeting is adjourned or postponed, before the resumption of the meeting in relation to the resumed part of the meeting) in any of the following ways:

(1) **By mail:**

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

(2) **By facsimile:**

1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

If a certificate is completed under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed certificate unless the power of attorney or other authority has previously been noted by the Atlantic Share Registry.

Questions about voting at the Scheme Meeting

Atlantic Shareholders should contact the Australian Principal Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) on Monday to Friday between 9:00am and 5:00pm (AEST) or via www.investorcentre.com/contact, with any queries regarding the number of Atlantic Shares held, how to vote at the Scheme Meeting, or how to vote by proxy.

Jointly held securities

If you hold shares jointly with one or more other persons, only one of you may vote. If more than one of you attempts to vote, only the vote of the holder whose name first appears on the register will be counted.

(b) **Atlantic Shareholders on the Ghana Branch Register**

Voting will be on a poll. You may vote at the Scheme Meeting by:

(1) attending the Scheme Meeting in person (virtually), or by proxy, attorney or, in the case of a corporation which is an Atlantic Shareholder, by a corporate representative. In order to attend and vote at the Scheme Meeting in person (virtually), via proxy, attorney or corporate representative, please contact CSD (by calling 0302 689 314 (from within Ghana) or +233 3026 893 134 (outside Ghana) on Monday to Friday between 8:00am to 5:00pm (Accra time), excluding public holidays in Ghana, or by emailing info@csd.com.gh) to advise of your intention to attend and vote at the Scheme Meeting and provide the necessary verification information. You will then be issued with log in credentials to your nominated email address to allow you to attend and vote at the Scheme Meeting in person (virtually); or

(2) appointing a proxy (including by completing and returning your Ghana Proxy Form to CSD in accordance with the instructions on your Ghana Proxy Form (so that it is received by no later than 12:00pm (Accra time) on 11 December 2026 so that proxy details are able to be provided to the Australian Principal Registry by 3:00pm (AWST) on 12 December 2026).

(c) **The Atlantic Shareholder on the US Branch Register**

Voting will be on a poll. You may vote at the Scheme Meeting by:

(1) attending the Scheme Meeting in person (virtually), or by proxy. In order to attend and vote at the Scheme Meeting in person (virtually), or via proxy, please contact the Company by emailing info@atlanticlithium.com.au to advise of your intention to attend and vote at the Scheme Meeting and provide the necessary verification information. You will then be issued with log in credentials to your nominated email address to allow you to attend and vote at the Scheme Meeting in person (virtually); or

(2) appointing a proxy (including by completing and returning your proxy form to the Company (so that it is received by no later than 3:00pm (AWST) on 12 December 2026).

(d) **Atlantic DI Holders**

While Atlantic DI Holders will be entitled to join the Scheme Meeting in person (virtually) as a guest, such admission will be as a guest only and they will not be entitled to vote or ask questions at the meeting.

In order to have votes cast on their behalf at the Scheme Meeting, Atlantic DI Holders must complete and sign the Form of Instruction sent to them and return that form to the Depositary, or vote via the CREST voting service using a CREST Voting Instruction.

To be effective, the Form of Instruction or the CREST Voting Instruction must be received by the Depositary, by no later than 3:00pm (London time) on 8 December 2026.

Atlantic DI Holders with Atlantic DIs in CREST may transmit voting instructions by utilising the CREST voting service in accordance with the procedures described in the

CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take appropriate action on their behalf.

In order for instructions made using the CREST voting service to be valid, the CREST Voting Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions.

To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Depositary no later than 3:00pm (London time) on 8 December 2026. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST application's host) from which Atlantic's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST. Atlantic DI Holders in CREST and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages.

Normal system timings and limitations will therefore apply in relation to the transmission of a CREST Voting Instruction. It is the responsibility of the Atlantic DI Holder concerned to take (or, if the Atlantic Holder is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that the CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by any particular time.

Atlantic DI Holders and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

(e) **Technical Difficulties**

Technical difficulties may arise during the course of the Scheme Meeting. The Chair has discretion as to whether, and how, the Scheme Meeting should proceed in the event that a technical difficulty arises.

In these circumstances, where the Chair considers it appropriate, the Chair may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Atlantic Shareholders and Atlantic DI Holders are encouraged to lodge their proxies, Form of Instruction or CREST Voting Instruction (as applicable) by the relevant cut-off times, even if they plan to attend the Scheme Meeting.

(f) **Further Information**

For further details of how to access the online platform and participate in the Scheme Meeting are contained in the Online Meeting Guide available at www.computershare.com.au/virtualmeetingguide.

Atlantic Lithium Limited

Schedule 5 – Sample Proxy Form

ATLANTIC LITHIUM

Atlantic Lithium Limited
ACN 127 215 132

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

A11
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **3:00pm (AWST) Saturday, 12 December 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, at least one of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form: XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

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Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Atlantic Lithium Limited hereby appoint

☐ **the Chairperson of the Meeting** **OR** _____

PLEASE NOTE: Leave this box blank if you have selected the Chairperson of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairperson of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Scheme Meeting of Atlantic Lithium Limited to be held as a virtual meeting on Monday, 14 December 2026 at 3:00pm (AWST) and at any adjournment or postponement of that meeting.

Step 2 Item of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	Scheme Resolution	For	Against	Abstain
1	THAT, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the scheme of arrangement (**Scheme**) proposed to be entered into between Atlantic and the holders of its fully paid ordinary shares, as contained in and more particularly described in the booklet of which the notice convening this meeting forms part, is agreed to (with or without modification as approved by the Supreme Court of Western Australia (**Court**) to which Atlantic and Huayou agree).	☐	☐	☐

The Chairperson of the Meeting intends to vote undirected proxies in favour of the item of business. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on the item of business, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

Mobile Number _____

Email Address _____

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Computershare

Schedule 6 – Tenement Schedule

Tenement Schedule

The following table summarises the details of each of the tenements in which the Company holds an interest as at the Last Practicable Date.

TENEMENT	STATUS	TENEMENT NAME	Grant Date /Application Date	Expiry Date	PRINCIPAL HOLDER
Ghana					
PL3/67	Granted	Apam East[1]	06.11.23	05.11.26	Obotan Minerals Company Limited
PL3/92	Granted	Apam West[1]	06.11.23	05.11.26	Obotan Minerals Company Limited
RL3/55	Renewal pending	Mankessim[2]	27.07.21	26.07.24[4]	Barari DV Ghana Ltd
PL3/102	Granted	Saltpond[3]	06.11.23	05.11.26	Joy Transporters Ltd
PL3/103	Granted	Mankessim South[3]	06.11.23	05.11.26	Green Metals Resources Ltd
PL3/106	Renewal pending	Cape Coast[3]	15.11.21	14.11.24[4]	Joy Transporters Ltd
PL-N-3/181	Granted	Senya Beraku[3]	09.11.23	08.11.26	Green Metals Resources Ltd
PL-I-3/15	Granted	Bewadze[3,5]	09.11.23	08.11.26	Green Metals Resources Ltd
ML-3/239	Granted	Mankessim Mining Lease[2]	19.12.25	18.12.40	Barari DV Ghana Ltd
	Application pending	Ekrubaadze PL[3]	03.10.23		Green Metals Resources Ltd
	Application pending	Asebu (Winneba North)[3]	28.06.21		Green Metals Resources Ltd
	Application pending	Mankwadze (Winneba South)[3]	28.06.21		Green Metals Resources Ltd
	Application pending	Mankwadzi[1]	15.03.18		Obotan Minerals Company Limited
	Application pending	Onyadze[3]	23.08.21		Green Metals Resources Ltd
Côte d'Ivoire					
PR695	Granted	Rubino[3]	22.05.24	21.05.28	Khaleesi Resources SARL
PR694	Granted	Agboville[3]	08.05.24	07.05.28	Khaleesi Resources SARL

Footnotes
1. JV MODA Minerals Limited
2. 90% owned subsidiary of Atlantic
3. 100% owned subsidiary of Atlantic
4. Renewal application submitted to the mining department of the Government mining department and Atlantic has no reason to believe the renewal will not be granted
5. Under review by relevant Government mining department.



