



Corporate Presentation

Creating a strategic tin platform for Western markets

April 2023

Disclaimer and Forward Looking Statements

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Competent Persons Statement

The information in this presentation that relates to the definitive feasibility study, Ore Reserves and Mineral Resources at the Achmmach Tin Project is extracted from the announcements available to view on ATL's website at www.atlanticsn.com. ATL confirms that: a) it is not aware of any new information or data that materially affects the information included in the original announcements; b) all material assumptions and technical parameters underpinning the Ore Reserves and Mineral Resources included in the original announcement continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this presentation have not been materially modified from the original announcements.

A world-class, construction ready tin asset in Morocco

High quality, large scale

- Achmmach is a high-grade tin asset in Morocco with 22.7Mt in M&I resources at 0.70% tin
- Resource upgrade in 2021 supports a +20-year mine life
- Multi-decade tin production potential

Low cost, advanced stage operation

- Completed feasibility study, FEED, ITSR and secured all material permits to initiate construction including ESIA (valid to 2024, renewable) and mining license (valid to 2032)
- Targeted to be a first quartile tin producer

Building a tin platform

- Well positioned in Morocco with access to secure and industrialized logistics and renewable power
- Creating a strategic, vertically integrated, low carbon tin producer supplying the electronic-driven economies

Significant upside potential

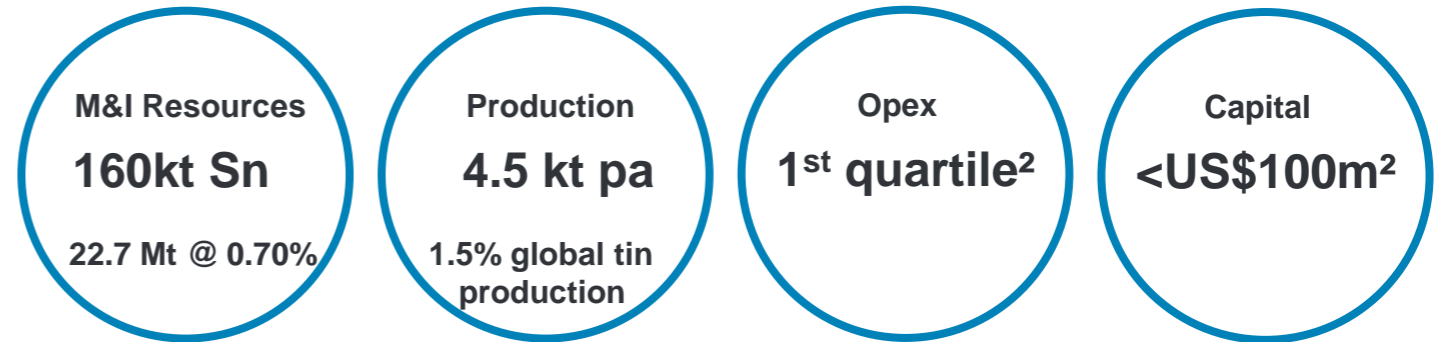
- Highly-prospective, defined regional targets with the potential to support additional projects of scale
- Optimization studies underway which will further improve carbon footprint such as dry stack TSF

Achmmach: The largest development-ready tin project globally

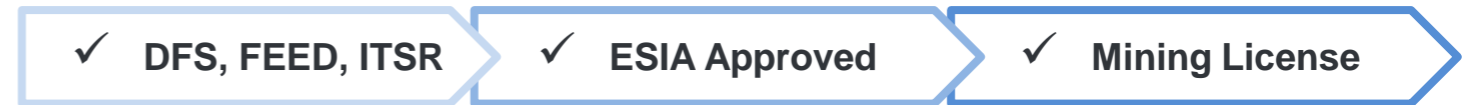
A unique, world-class tin deposit, with over A\$85m spent in de-risking, and further untapped potential

- Strategic asset and the largest development-ready tin project in the world
- Advantaged location in Morocco, a safe and mining friendly jurisdiction with close relationship with the EU, with prime access to Atlantic end markets
- Set to become a large-scale, vertically-integrated tin producer of low-carbon and high-value refined tin products
- Completed feasibility study, FEED (Ausenco), ITSR (AMC) and secured all material permits to initiate construction
- Significant upside potential from organic resource extension and multiple ongoing value-adding workstreams to further enhance scale and ESG profile
- Underground mine with standard tin processing circuit (similar to Renison), enhanced with the introduction of HPGR and ore sorting

Rich tin resource, large scale operation, robust return profile



Thoroughly studied, permitted and ready to build



Significant embedded upside potential

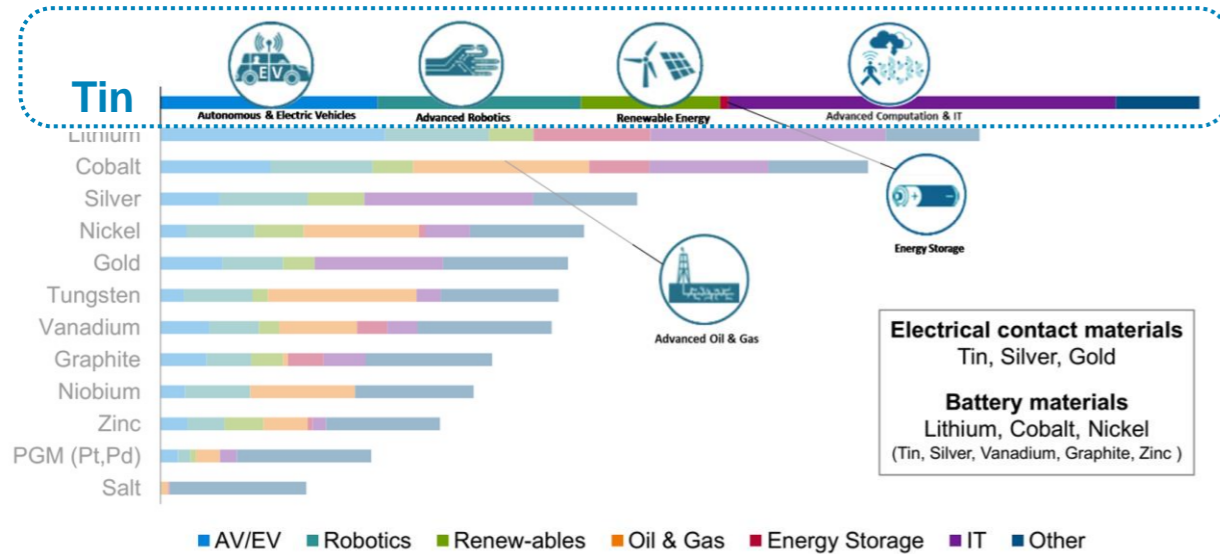


(1) Mineable ore inventory based on 2021 MRE
 (2) Based on Achmmach 2018 DFS (Post Feed & ITSR)

Tin Market: The “glue” enabling a digital and electrified world

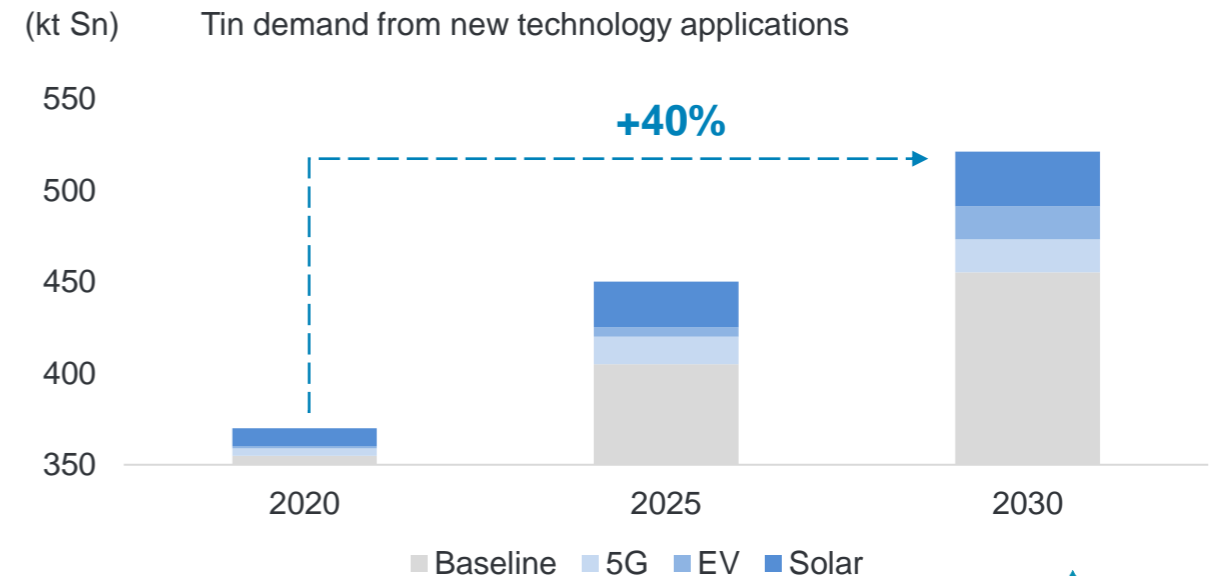
- Tin’s main application is solder, which connects every touchpoint in the ubiquitous electronic and digital devices of the modern economy
- Demand to grow 40% by 2030, with new technology applications adding on top of traditional solder- and electronics-driven growth
 - Solar ribbon markets will be the largest new use for tin with ITA forecasting demand to grow at 14% CAGR by 2030
 - Achmmach is well timed to supply tin to Europe as the EU attempts to onshore the manufacturing of solar panels
- The application and development of Artificial Intelligence (AI) will rely on a 5G network and data centers capacity, all driving continued demand for tin in electronics
- International Energy Agency (IEA) “net zero” scenario estimates growth of 5x in solar installations and 18x in EV sales by 2030

Metal most exposed to new technologies



Source: Rio Tinto, MIT (2018)

Fundamental to the energy transition

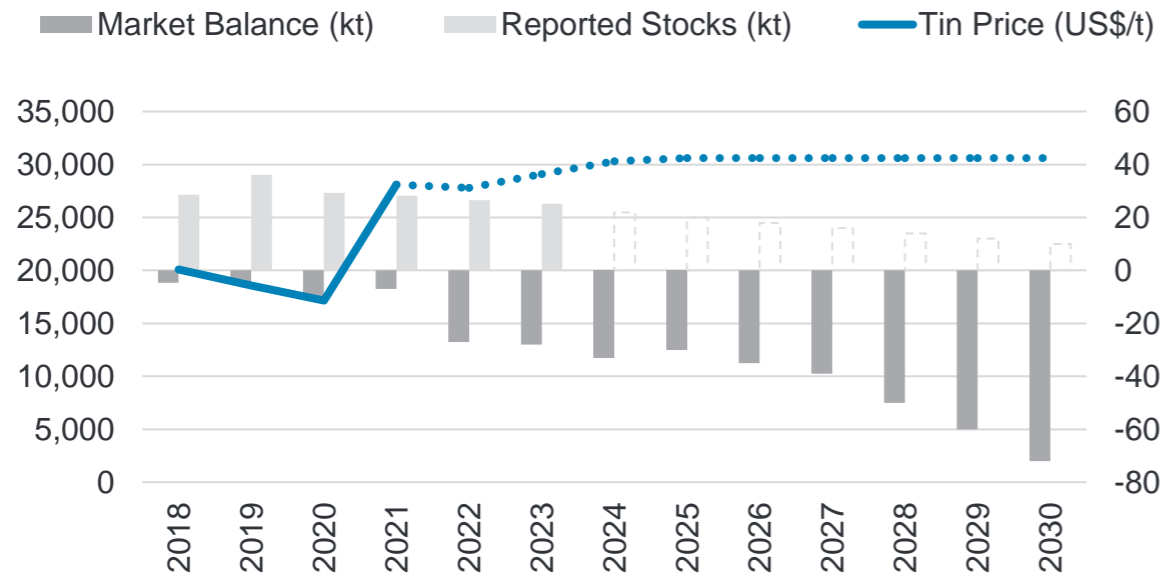


Source: International Tin Association (2022)

Tin Market: Continued market tightness to support price strength

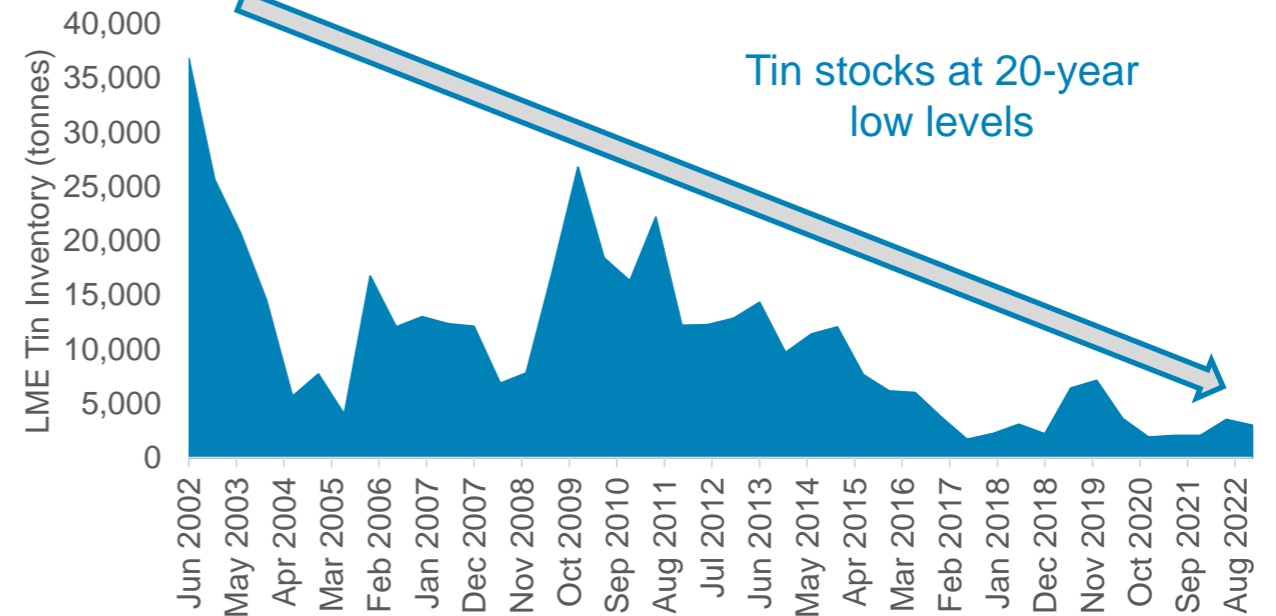
- China, Indonesia, Myanmar artisanal mines depleting resource and grades; sustained underinvestment in new mechanized mines
- Upstream and downstream capacity highly concentrated in Asia, no primary tin production in Europe or North America (only recycling)
- China became a net importer in 2021; market deficit causing increased stockpile drawdowns and visible inventories at all-time lows
- Market tightness to continue over the next decade, with ITA and consensus forecasts setting US\$30,500/t as the 'new long-term price'

Revised LT price outlook on increasing deficits



Source: International Tin Association (2021, 2022) and consensus forecast

Inventories at critical low levels



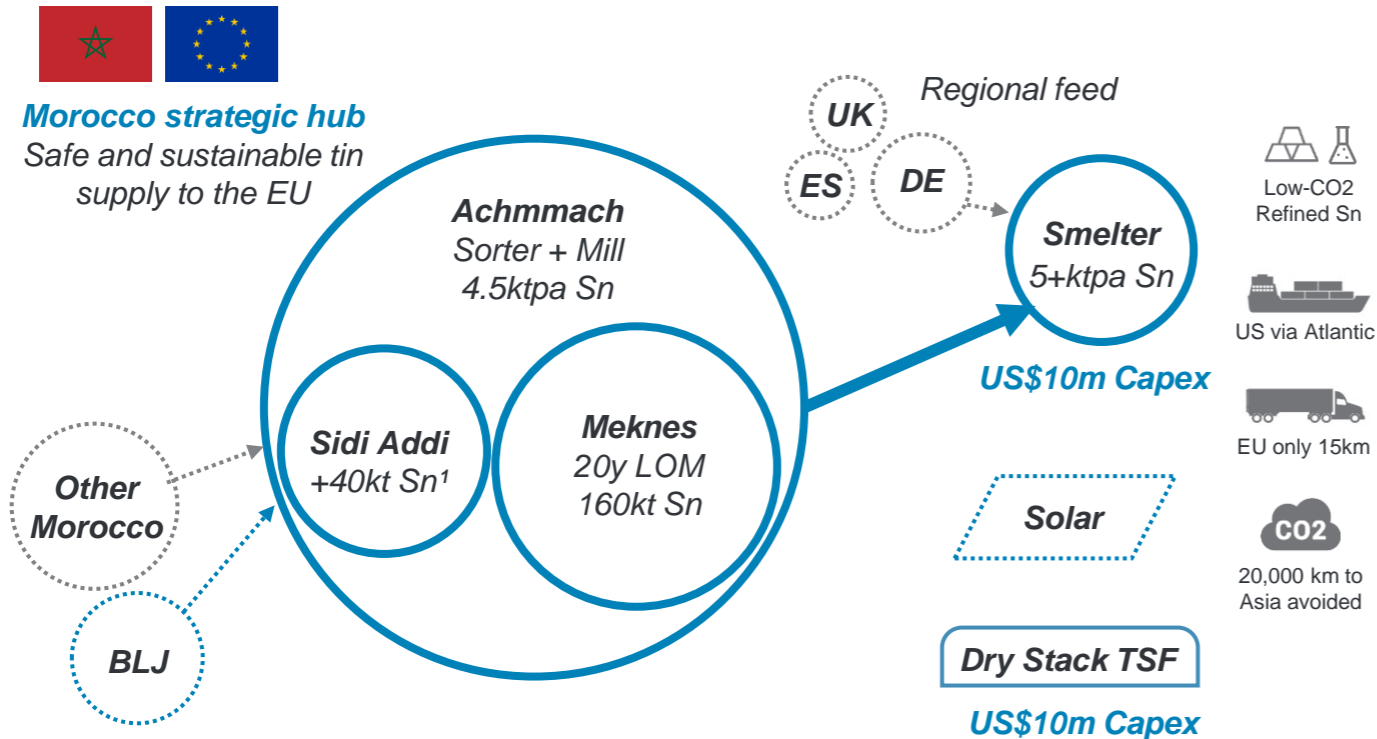
Source: LME, Bloomberg

Atlantic Tin: Creating a strategic tin platform for Western markets

Our vision

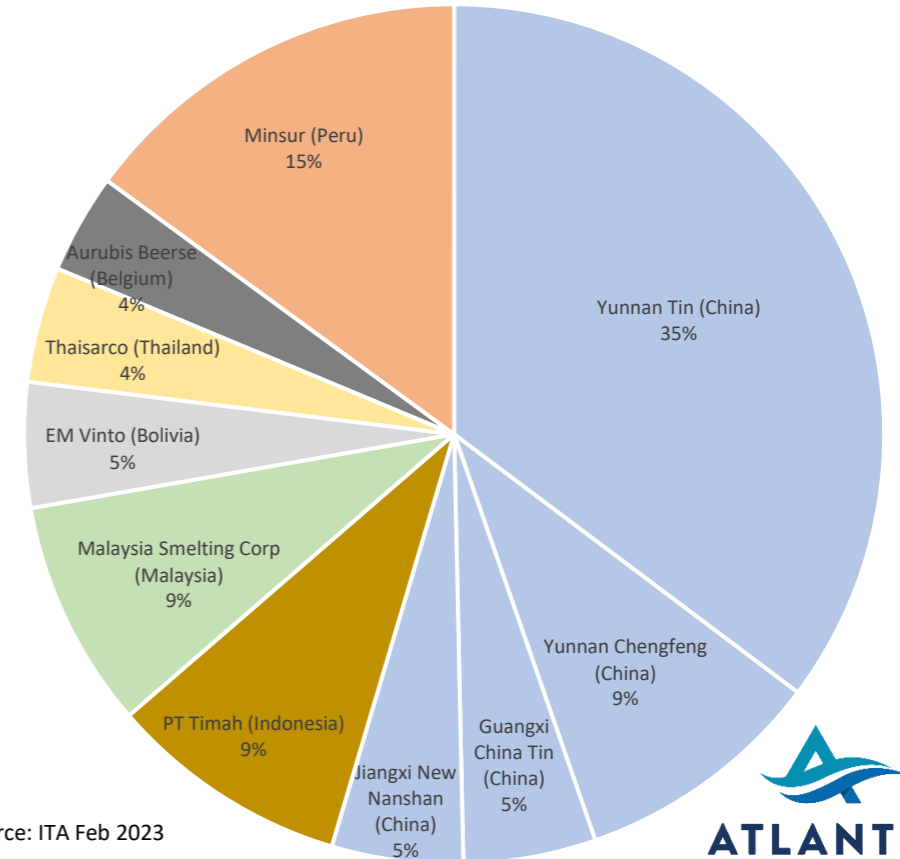
“To become a large-scale producer of sustainable and value-added tin products, leveraging our Achmmach cornerstone asset in Morocco to create a regional, vertically-integrated tin hub providing on-shore supply into Western manufacturing”

Vertical integration to catalyze regional supply



Achmmach is crucial to diversifying Europe's sources of tin

2022 Top 10 Refined Tin Producers



Source: ITA Feb 2023



¹Note no resource estimate has been declared for Sidi Addi yet, the 8 years of additional production form a rough estimate extrapolating mine plan from Meknes

Morocco: Advantaged location in a safe and industrialized country

- Morocco is the at the doorstep of Europe with access to US from Atlantic
- Growing economy and educated workforce, the economic hub of North Africa
- Strong relations with EU through bilateral trade and cooperation agreements, granted Advanced Status within EU Neighborhood Policy in 2008
- Fraser Institute 2021 annual survey identified Morocco as the best place for mining investment in Africa, and the eighth best in the world



Stable and mining-friendly jurisdiction

- ✓ Politically stable: Constitutional monarchy with an elected parliament
- ✓ Supportive Government: Atlantic Tin secured Moroccan Investment Agreement
- ✓ Government seeking to triple mining sector revenue by 2025 to US\$1.5B
- ✓ Industrialized with manufacturing capability and superior infrastructure
- ✓ Mining history: World's largest exporter of phosphates
- ✓ "Non-conflict" source of critical minerals, including tin

World class infrastructure

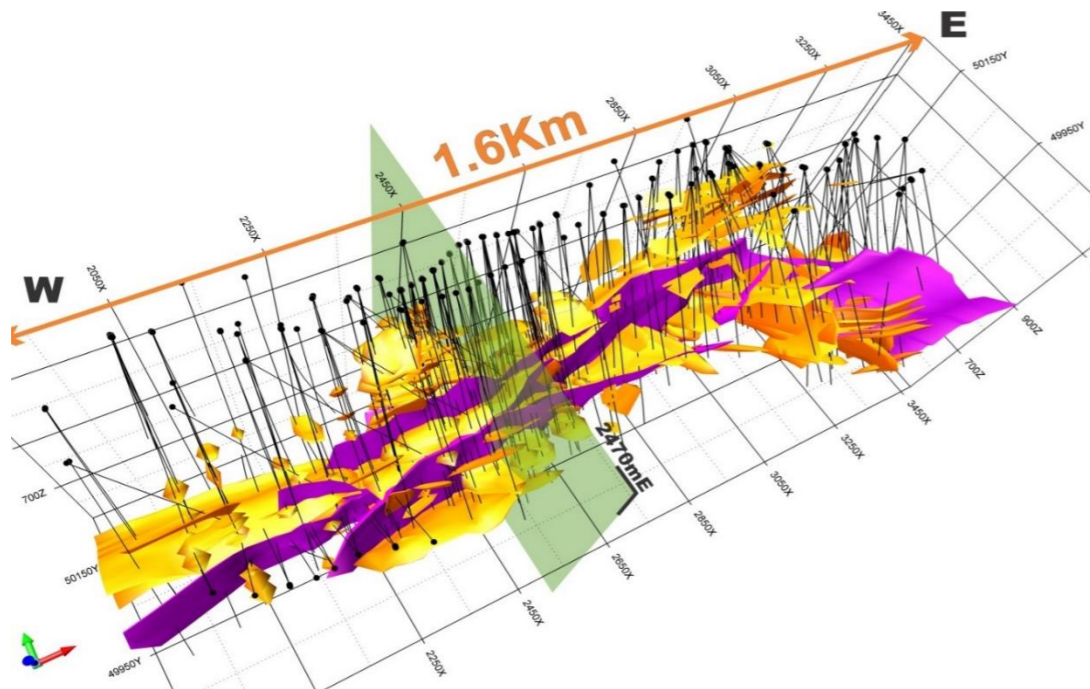


- ✓ Industrialized with manufacturing capability and superior infrastructure – trains, highways, ports
- ✓ Renewable energy with solar, hydro potential, targeting 50% by 2030

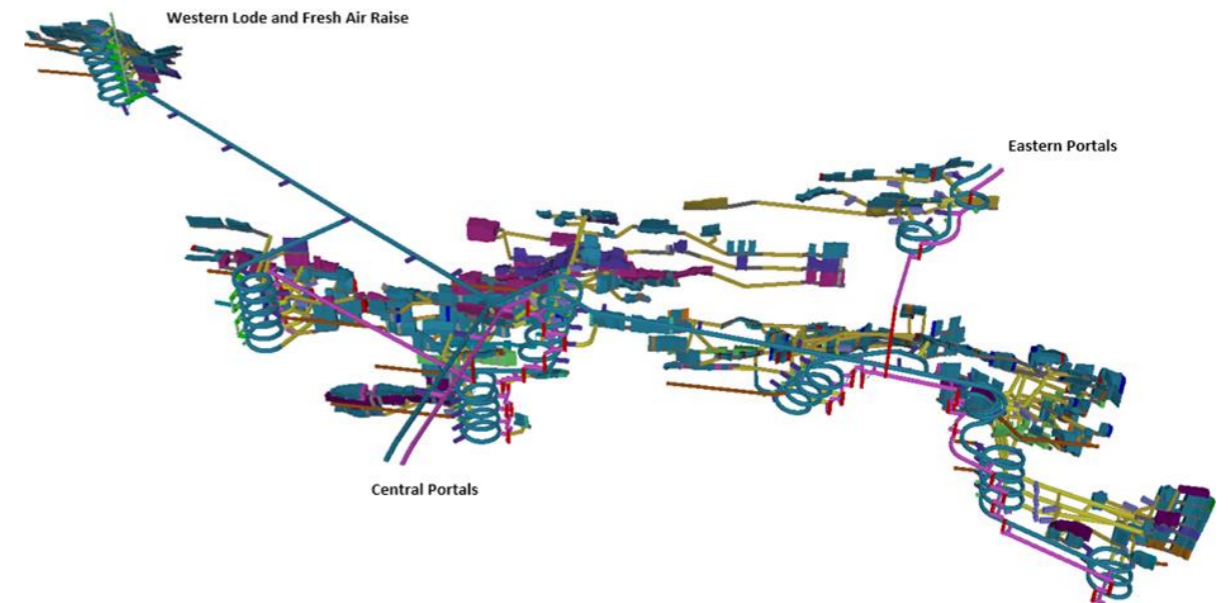
Achmmach: The largest development-ready tin project globally

- Unique asset, as the largest development-ready tin project in the world and the only new short-term source of low-risk tin supply
- Vast and high-grade resource with potential to for low-cost, multi-decade operation extending beyond its initial 10 years of mine life
- To become a large-scale, vertically-integrated producer of low-carbon and high-value refined tin products for advanced manufacturing
- Completed feasibility study, FEED, ITSR and secured all material construction permits, advancing various scale and ESG enhancements

Large and growing orebody

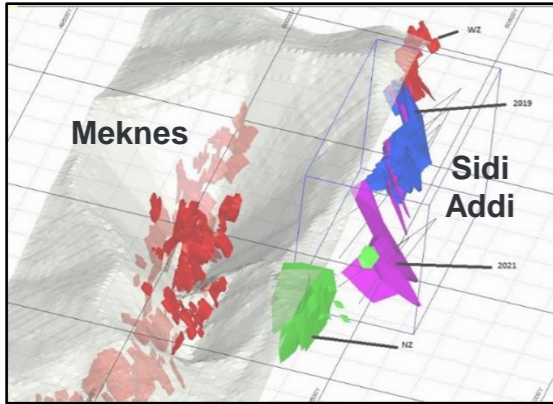


Conventional underground mining



Achmmach: Multiple strategic opportunities to unlock value

Sidi Addi resource



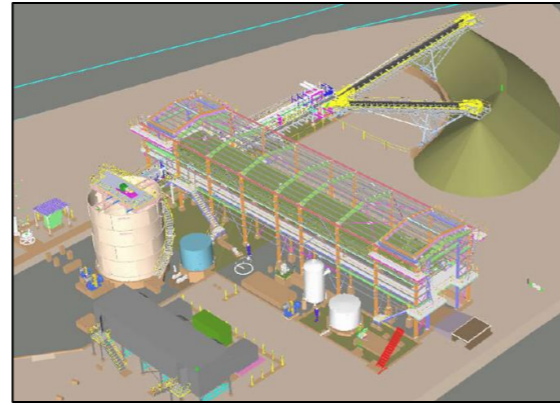
+8 years LOM¹

40kt Sn production

- ✓ Adjacent deposit to Meknes
- ✓ Continuous along 1.6km strike
- ✓ 2019-21 drilling confirmed continuity of tin mineralization
- ✓ Potential efficiencies in both orebodies mined together

→ **~40,000m drilling campaign for initial resource estimate**

Dry stacks TSF



Reduced footprint & water consumption²

- ✓ Improves access and cost of capital from lenders
- ✓ Supports longer mine life (20+ years of storage capacity)
- ✓ Better long-term economics (no need for additional dam)

→ **Metso:Outotec PFS completed, advancing to full FS level**

Integrated smelter



**High-purity tin powder
Reduced freight & CO₂³**

- ✓ Modular, low-capex DC EAF
- ✓ Powered with clean energy in Morocco (50% by 2025)
- ✓ 6.6ktpa of 99.997% tin powder capturing ~5% price premium
- ✓ Direct marketing to Europe

→ **Valinger completed PoC study, advancing to PFS level**

Regional feed



Tin processing and smelting hub

- ✓ Strategic landholding in Morocco unexplored tin belt
- ✓ Bou El Jaj, El Karit, Ment within 30 km radius of Achmmach
- ✓ European tin projects with concentrates otherwise smelted in Asia (costly freight and terms)

→ **Consolidation opportunity**

(1) Note no resource estimate has been declared for Sidi Addi yet, the 8 years of additional production form a rough estimate extrapolating mine plan from Meknes

(2) Based on PFS completed for dry stack TSF (2022)

(3) Based on proof-of-concept study completed for smelter (2021)

ESG: Strong credentials and robust frameworks

“Committed to the constant driver of industry best practice”



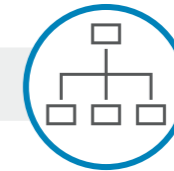
Environmental

- ✓ **Energy:** renewable power, Morocco 50% solar & hydro by 2025
- ✓ **Water:** rainwater harvest, water dam for project and community
- ✓ **Emissions:** efficient hauling and processing, conveyor belts, ore sorting and HPGR
- ✓ **Surface:** new underground mine, minimal surface intervention
- ✓ **Residues:** dry stacks option, reduced footprint and water use
- ✓ **Logistics:** quality infrastructure, developed road, rail and port networks



Social

- ✓ **Government:** pro mining and industry, strong Morocco support, ESIA, ML and IA granted
- ✓ **Community:** continuous engagement and solid relationship, multiple shared benefits including access to water, roads and power
- ✓ **Workforce:** local employment, skilled Moroccan mining workforce, with training programs in modern sustainable mining practices
- ✓ **Safety:** robust practices and policies in line with Western Australian standards



Governance

- ✓ **Management:** experienced senior leadership with aligned incentives, and solid ethical and responsible decision making
- ✓ **Policies:** ESG and code of conduct, aligned with ASX best practices for corp. governance, committed to maintaining strong and transparent relationships in all activities
- ✓ **Regulation:** leading mining jurisdiction, Morocco top ranked by Fraser Institute survey, with established local fertilizers industry and growing base metals sector led by international operators

Leadership: Management Team



Evan Spencer

Managing Director

Highly experienced mining executive with 25 years of experience

Former CEO of Asian Mineral Resources, senior roles at Barrick Gold, Kagara, Goldfields of South Africa, Aditya Birla Minerals and GBF Mining Contractors

Extensive technical and strategic leadership skills, having led end-to-end development of the Ban Phuc project for Asian Mineral Resources in Vietnam



Pradeep Subramaniam

Chief Financial Officer

Chartered Accountant with broad financial and commercial experience

Formerly at PwC assurance working in the energy and resources sectors

Expertise in due diligence, strategy, corporate governance, international financial reporting and compliance



Mohamed Maataoui

External Relations Officer

Experienced executive in government relations and project permitting

Led exploration projects with outstanding ability to liaise with administrations and local stakeholders

Secured all material permits for the Achmmach and Bou El Jaj tin projects



Dr. El Mustapha Seghir

Senior Geologist

Expert tin geologist with 15+ years of experience in mineral exploration of cassiterite deposits in Morocco & Rwanda

Senior Exploration Geologist with the Company since 2007, led resource expansion drilling

PhD. in Structural Geology and Mineral Exploration, thesis in Bou El Jaj tin deposit

Leadership: Board of Directors



Stephen Gill

Non-Executive Chairman

Managing Partner at Pala Investments Ltd. and Chairman of Nevada Copper

Has overseen many of Pala's principal investments in the mining sector and specializes in assisting companies to define and implement strategic initiatives to realize value

Formerly at AMEC Plc as an advisor to a range of private equity and natural resources transactions



Maha Daoudi

Non-Executive Director

Moroccan executive with extensive networks in country and globally, with over 25 years experience in commodities managing projects, trading and financing

Formerly Partner and Global Head of Copper Concentrate trading at Trafigura

Held various management roles with Managem in project development, marketing and set up the company's trading arm Manatrade, based in Switzerland



Nick Slade

Non-Executive Director

International mining professional with over 25 years of experience in technical & operating leadership roles

Currently Head of Technical at Ecora Resources PLC and Founder/Director of Noetic Mining Solutions Ltd

Formerly held senior roles with Pala Investments, Trafigura, Golder, Xstrata

Managed underground operations, directed project engineering studies, led technical due diligence for equity investments and offtake agreements



Ashvin Seetulsingh

Non-Executive Director

Corporate lawyer with 19 years of experience, formerly Partner at Clifford Chance in London and Hong Kong

Extensive experience in M&A and financing across energy, natural resources and infrastructure in Africa, Asia, Europe, Middle East and Australia

Cross-border transactional expertise, in particular in relation to projects in Africa, essential to the Company at this stage of its development



Stephen Withnell

Non-Executive Director

International corporate finance and corporate governance professional with over 20 years of experience in international capital markets, with an extensive track record in natural resources

Currently a Director of European Metal Recycling, a global leader in sustainable materials

Formerly served as Managing Director and Head of Metals & Mining Investment Banking for Goldman Sachs in Europe, the Middle East, and Africa

Acronyms and abbreviations used

AISC	All-In Sustaining Cost
C1 cash cost	Direct operating costs less by-product credits
Capex	Capital expenditure
DFS	Definitive Feasibility Study
EISA	Environmental and Social Impact Assessment
ESG	Environmental, Social and Governance
EV	Electric Vehicle
FEED	Front End Engineering Design
FS	Feasibility Study
IRR	Internal Rate of Return
ITA	International Tin Association
ITSR	Independent Technical Specialist Report
JORC	The Australasian Code for Mineral Resources and Ore Reserves ('the JORC Code')
kt	Thousand tonnes
LOM	Life of Mine
LT	Long term
m	Million
M&I	Measured and Indicated Resource
MRE	Mineral Resource Estimate
Mt	Million tonne
NAV	Net Asset Value
NPV	Net Present Value
OS	2020 Optimization Study
pa	Per annum / each year
PFS	Prefeasibility Study
t	Metric tonne
TSF	Tailings Storage Facility



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TIN