

22 November 2024



## Funding Secured for Achmmach Tin Project DFS

Atlantic Tin Ltd (“**Atlantic Tin**” or the “**Company**”) is pleased to announce that it has completed the execution of the required documentation for a US\$5.0M fundraising (the “**Fundraising**”) with Apex Royalties Limited (“**Apex**”) for the further development of the Company’s Achmmach Tin Project in Morocco.<sup>1</sup>

The Fundraising comprises a US\$1.0M equity placement, which will result in the Company issuing 7,514,277 fully paid ordinary shares at a price of A\$0.20 per share (the “**Issue Price**”) and a separate US\$4.0M royalty financing in return for a 1.2% gross revenue royalty on future production from the Company’s Achmmach, SAMINE and Bou El Jaj licences. The US\$1M funds from the placement have been received with the US\$4.0M funds from the royalty financing expected to be received early next week.

The funds raised will be used to progress the development of the Achmmach Tin Project, including completion of a Definitive Feasibility Study (“**DFS**”), and for general corporate purposes. Work on the DFS is ongoing, building on the recently published Scoping Study. The DFS is expected to be completed in Q1 2025.

As a condition of the Fundraising with Apex, Atlantic Tin’s largest shareholder, Pala Investments (“**Pala**”) agreed to convert A\$11.4M of its shareholder loan into equity at the Issue Price (the “**Debt Conversion**”), in accordance with the Corporations Act 3% creep exemption. Pala will therefore be issued 56,890,000 fully paid ordinary shares upon the completion of the Debt Conversion and Pala’s shareholding will increase by 3.00% to a total shareholding of 72.74%. Pala has further agreed to convert its remaining outstanding debt as of 8 November 2024 (A\$0.5M) into equity as soon as permitted under the Corporations Act.

Apex is a private UK based royalty and streaming company led by a team of experienced mining finance professionals.

Tamesis Partners LLP acted as financial advisor to Atlantic Tin in relation to the Fundraising.

Non-executive Chairman, Mr Stephen Gill commented:

*“This capital raising and royalty funding allows Atlantic Tin to complete the ongoing DFS for Achmmach with limited dilution to shareholders. It will also fund the commencement of exploration activities on the recently acquired SAMINE license to investigate the numerous outcropping occurrences of tin mineralisation along strike from Achmmach. Together with Pala’s shareholder loan conversion, the Company has simplified its capital structure ahead of the construction financing process to be undertaken in 1H 2025 following the completion of the DFS.”*

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Chief Executive Officer of Apex Royalties, James Kelly commented:

*“Apex is delighted to be partnering with Atlantic Tin, Nittetsu Mining Corporation and Toyota Tsusho Corporation in financing the Achmmach Tin Project, which we believe to be the standout development in tin; a commodity with exceptionally strong demand-supply dynamics. The recently completed SAMINE acquisition has significantly enhanced and de-risked the project, reducing capital expenditure, as well as adding significant resource upside.*

*Having worked closely with Simon and the Atlantic Tin management team during our due diligence process, we have been impressed with the quality of the work undertaken and the commitment to the highest standards in all aspects of project development and operation. We look forward to the successful completion of the DFS as well as the ongoing exploration results, particularly from the highly prospective SAMINE ground.”*

This announcement is provided for and on behalf of the Board of Directors.

For further information, contact Simon Milroy, Chief Executive Officer at [info@atlantictin.com.au](mailto:info@atlantictin.com.au)

<sup>1</sup> ATL’s share of this funding is approximately US\$4M as US\$3.75M of the royalty amount sits in Atlas Tin which is 75% owned by Atlantic Tin.

## About Atlantic Tin Limited

Atlantic Tin is a tin-focused mineral exploration and development company. Through its Achmmach Tin Project, Atlantic Tin controls one of the highest grade and largest new sources of tin supply globally, and one of the few sources of large-scale mechanised tin production in a low-risk jurisdiction.

The Company (75%) and its Joint Venture partners, Toyota Tsusho Corp (20%) and Nittetsu Mining Co (5%), are advancing the Achmmach Tin Project towards production in the Kingdom of Morocco.

As part of our commitment to sustainable and responsible business practices, Atlantic Tin has embedded the Ten Principles of the United Nations Global Compact into strategies and operations, and committed to respecting human and labour rights, safeguarding the environment, and working against corruption in all its forms.