



Corporate Presentation

The Leading Strategic Tin Platform for Western Markets

June 2024

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The information contained within this Presentation is extracted from the following reports titled:

- Technical Report – Achmmach Tin Project – Resource Update - 5 July 2021
- Technical Report – Achmmach Tin Project 2018 – Definitive Feasibility Study Report – 1 July 2018
- Technical Report – Western Zone Resource Update – 25 November 2014
- Announcement Report – Atlantic Tin to acquire SAMINE – 30 May 2024
- Announcement Report – Atlantic Tin announces positive scoping study result for Integrated Achmmach-SAMINE project – 7 June 2024

All of which are available to view on www.atlantictin.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original document/announcement and the Company confirms that the form and context in which the Competent Person's findings are presented have not materially modified from the original market announcement.

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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.atlantictin.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.

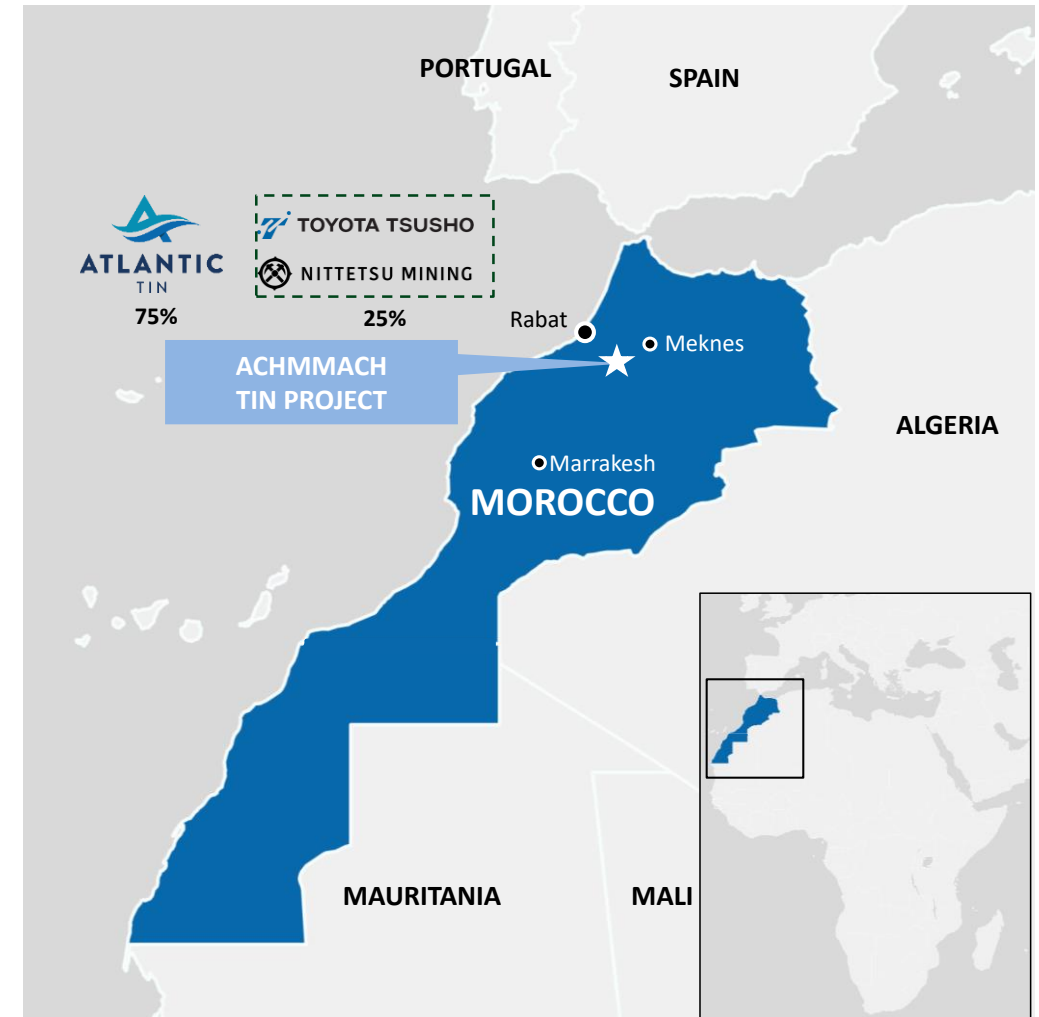
Atlantic Tin | The Leading Strategic Tin Platform for Western Markets

Developing one of the world's largest, advanced-stage tin projects

Key Highlights

- 75% ownership of the world-class Achmmach Tin Project in Morocco
- **High-quality long-term JV partners:** Toyota and Nittetsu (25% combined stake)
- **Advanced-stage project with robust economics⁽¹⁾:**
 - Low pre-production capex (\$54m) and 1st quartile cash costs
 - Post-tax NPV_{8%} of US\$307m / 45% IRR⁽²⁾
 - Significant upside potential from resource extension and vertical integration
 - Over A\$85m invested capital to date
- **De-risked execution** with existing infrastructure and processing facility at the adjacent SAMINE site, recently acquired from Managem
- Tin is a **critical mineral with strong price fundamentals** driven by robust demand growth from AI and energy transition, coupled with stagnating mine supply
- **Strong Board and Management team** with over 200 years combined experience in all stages of mine development
- **Long-term strategic shareholder:** Pala Investments (~71% ownership)

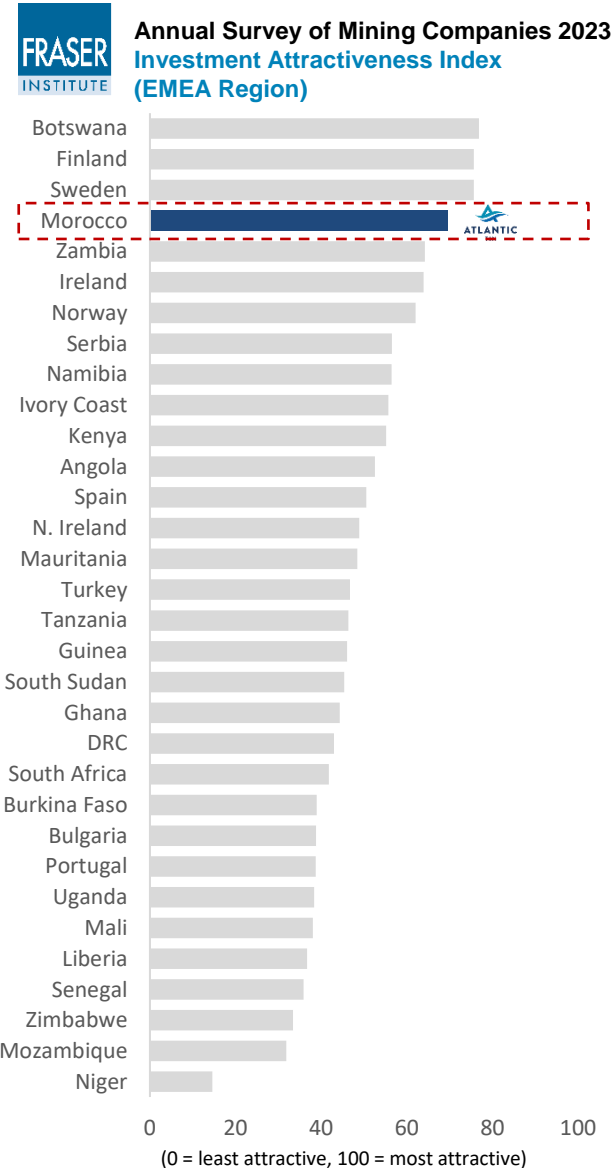
Project Location



Morocco | Stable Mining-Friendly Jurisdiction on the Doorsteps of Europe

Stable and Mining-Friendly Jurisdiction

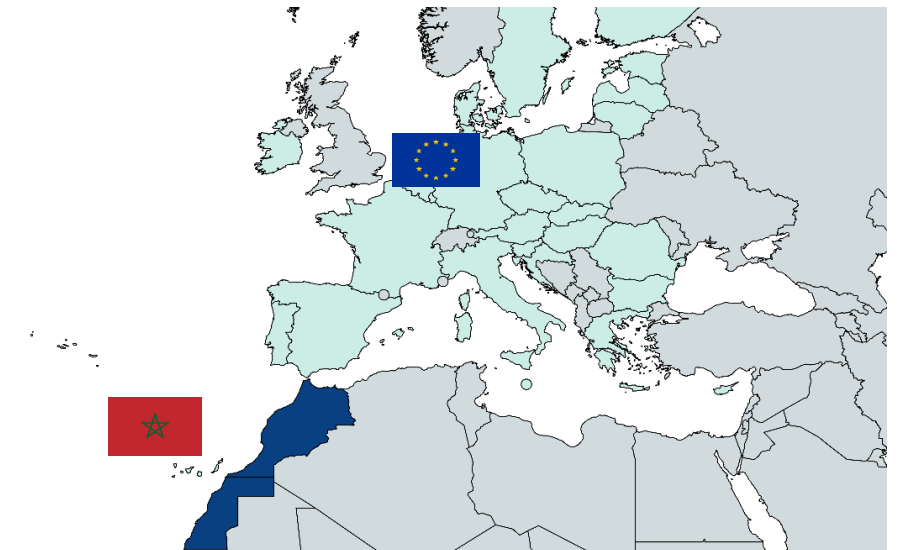
- ✓ **Politically stable country** - Constitutional monarchy with an elected parliament
- ✓ **Supportive government** - Atlantic Tin secured Moroccan Investment Agreement ⁽¹⁾
- ✓ **Industrialized economy** - with manufacturing capability and superior infrastructure
- ✓ **Established mining history** - World's largest exporter of phosphates
- ✓ **4th most attractive jurisdiction** for mining investments in the EMEA region and 2nd best in Africa ⁽²⁾
- ✓ **Strong relations with EU** through bilateral trade and cooperation agreements, granted Advanced Status within EU Neighborhood Policy in 2008
- ✓ **Renewable energy** with solar, hydro potential, targeting 50% by 2030



World Class Infrastructure



Gateway to Europe

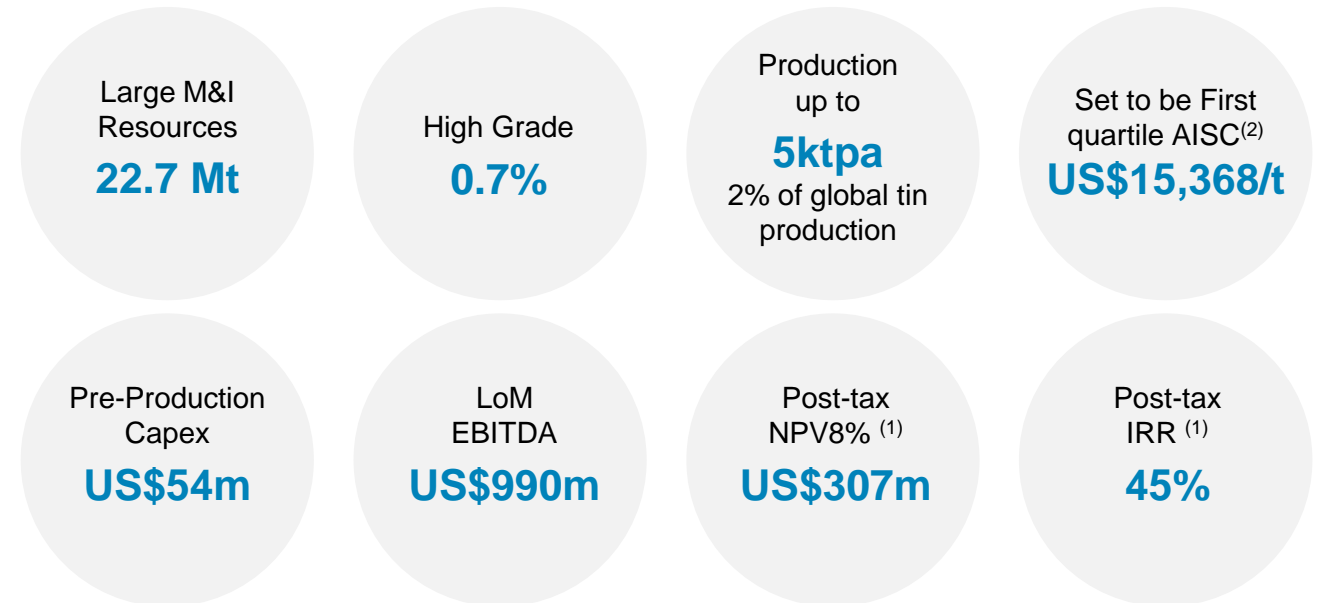


(1) Currently being renewed
 (2) Fraser Institute Annual Survey of Mining Companies 2023

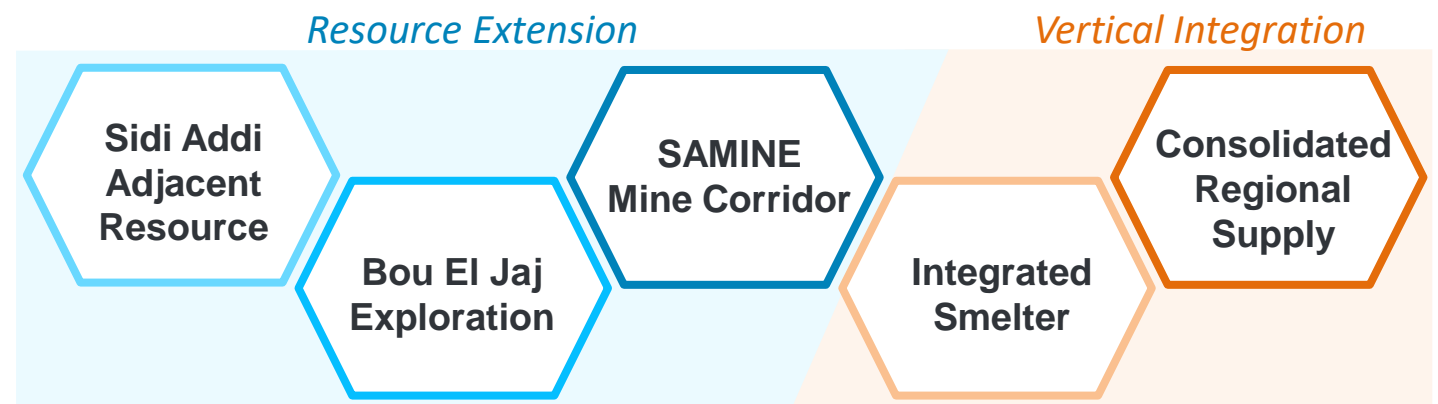
Achmmach Tin Project | A World-Class, Construction Ready Tin Asset in Morocco

- **High quality tin asset** underpinned by large and high-grade resource with a potential for low-cost, multi decade operation
- **A\$85m invested to date** – materially de-risk the project, including:
 - Extensive drilling and regional exploration campaigns
 - JORC complaint resource updates
 - Previous Feasibility Studies, FEED and ITSR
- **Step change transaction** - recent SAMINE acquisition brings existing infrastructure and resource upside
- **2024 Scoping Study** incorporating SAMINE transaction confirms significantly enhanced financial metrics with demonstrated synergies
- **Materially permitted and ready to build** - secured all material permits to initiate construction including mining license and ESIA ⁽³⁾
- **Project delivers outstanding ESG credentials**
 - Limited surface disturbance
 - Backfill tailings
 - Access to renewable grid power

Rich Tin resource, Large Scale Operation, Robust Return Profile⁽¹⁾



Multiple Strategic Opportunities to Unlock Value

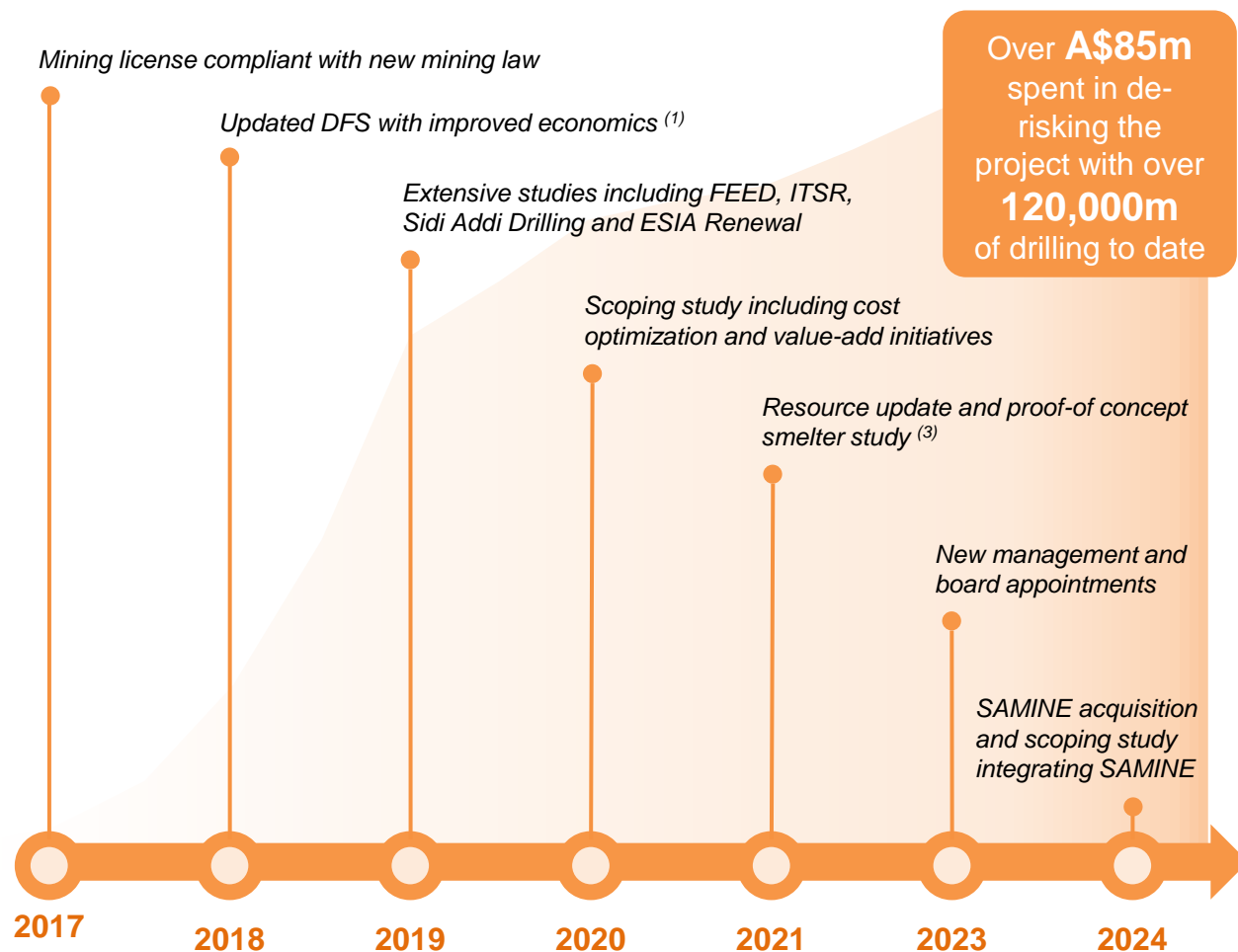


(1) At Sn price of US\$30,000/t
 (2) ITA Tin Industry Review 2022
 (3) Currently being renewed to integrate SAMINE infrastructure

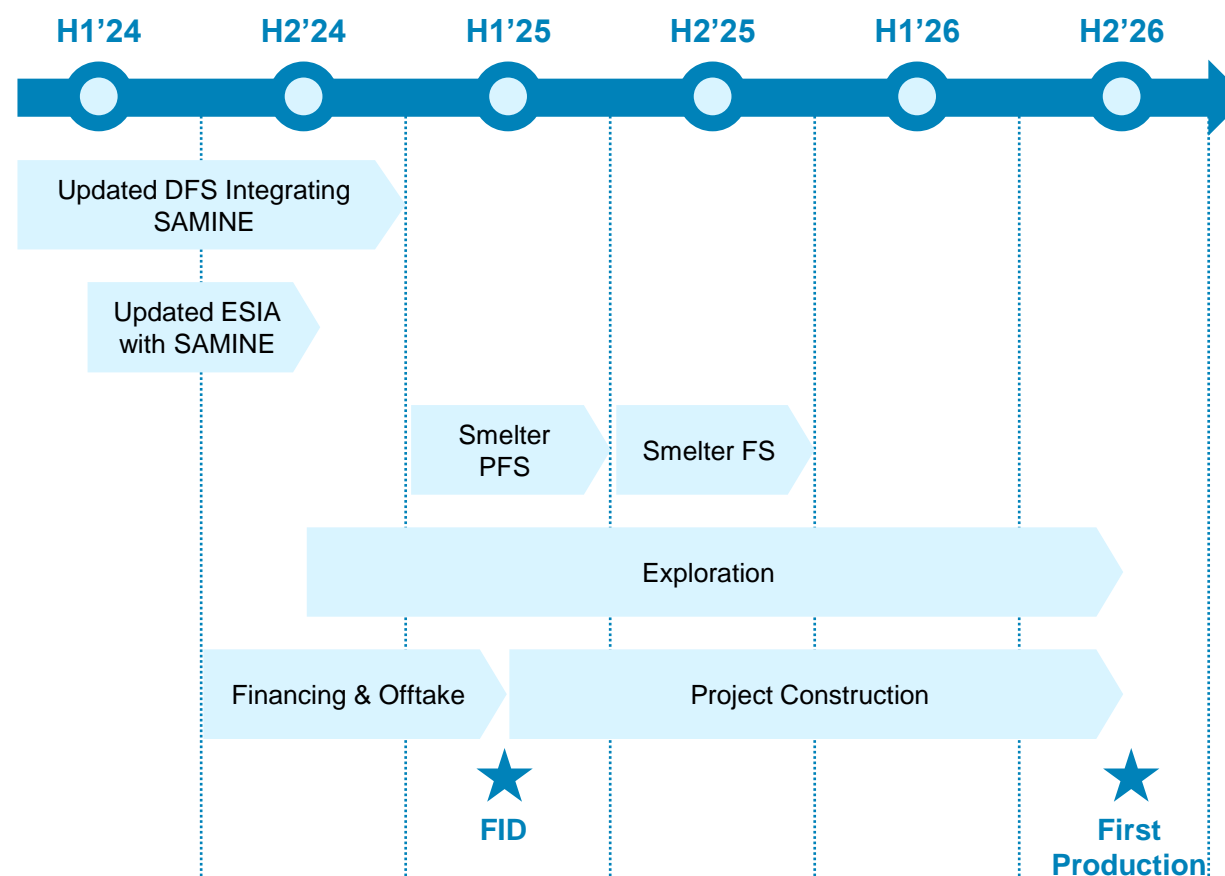
Achmmach Tin Project | Advanced Stage Project Ready for Development

SAMINE acquisition and new management appointments represent a major leap forward for Achmmach, with a new feasibility study to be completed in 2024 and construction to commence in 2025

Key Achievements to Date



The Plan Forward



(1) By Entech, Lycopodium and Golder
 (2) Feed completed by Ausenco, ITSR completed by AMC

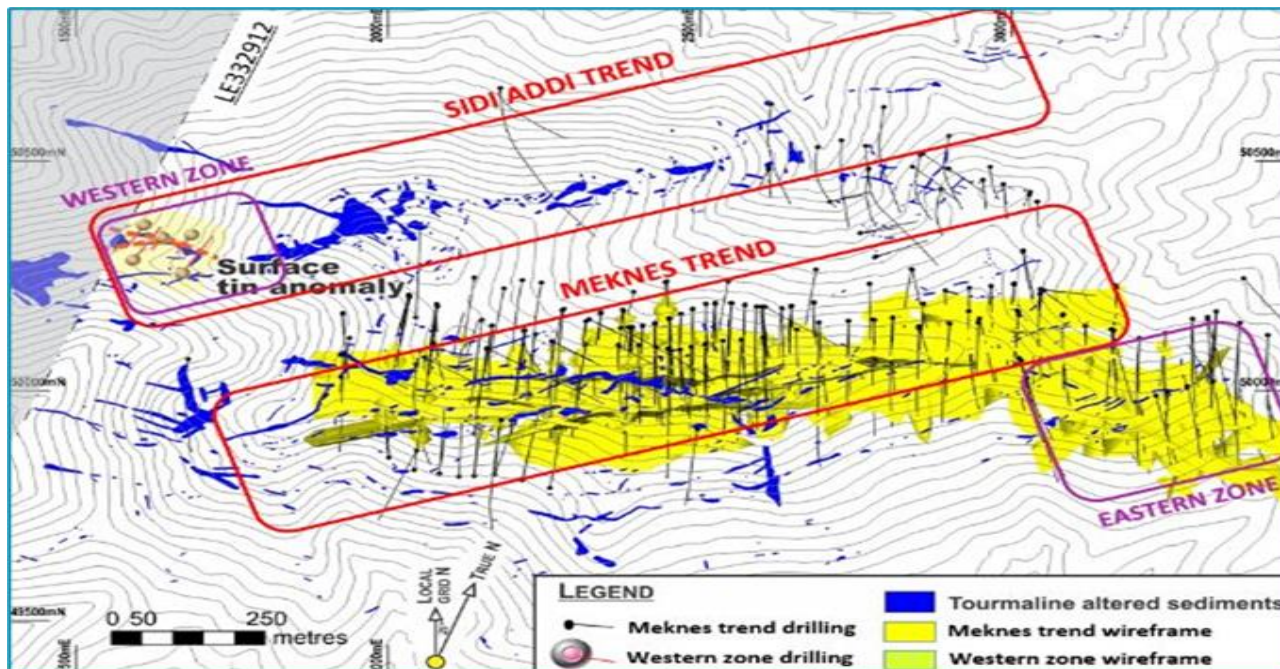
Achmmach Tin Project | Large, Continuous and Well-Defined Orebody

JORC resource based on 120,000m drilling in Meknes alone providing significant upside potential

- The resource estimate used in the scoping study is based on the **combined mineable inventory** of M&I resources from the **Meknes** and **Western Zones**
- More than **120,000m drilled in Meknes** alone since discovery, outlining a **large, continuous and well-defined orebody**
- Drilling **stopped at 500m** with continued mineralization to the very end of drill holes, showing **clear potential to extend at depth**
- Geological mapping and drilling data suggest **mineralized structure would extend further along strike**, which is yet to be drill tested

MRE Resource Estimates - Meknes and Western Zone ⁽¹⁾

	Classification	Mt	% Sn	kt Sn
Meknes Trend <i>0.35% Cut-off Grade</i> 2021	Measured	1.9	0.89	17.5
	Indicated	20.5	0.68	138.5
	Inferred	-	-	-
	Total	22.4	0.70	156
Western Zone <i>0.50% Cut-off Grade</i> 2013 ⁽²⁾	Measured	-	-	-
	Indicated	0.34	1.25	4.2
	Inferred	-	-	-
	Total	0.34	1.25	4.2
Mineral Resource Achmmach Total	Measured	1.9	0.89	17.5
	Indicated	20.84	0.68	142.7
	Inferred	-	-	-
	Total	22.74	0.70	160.2



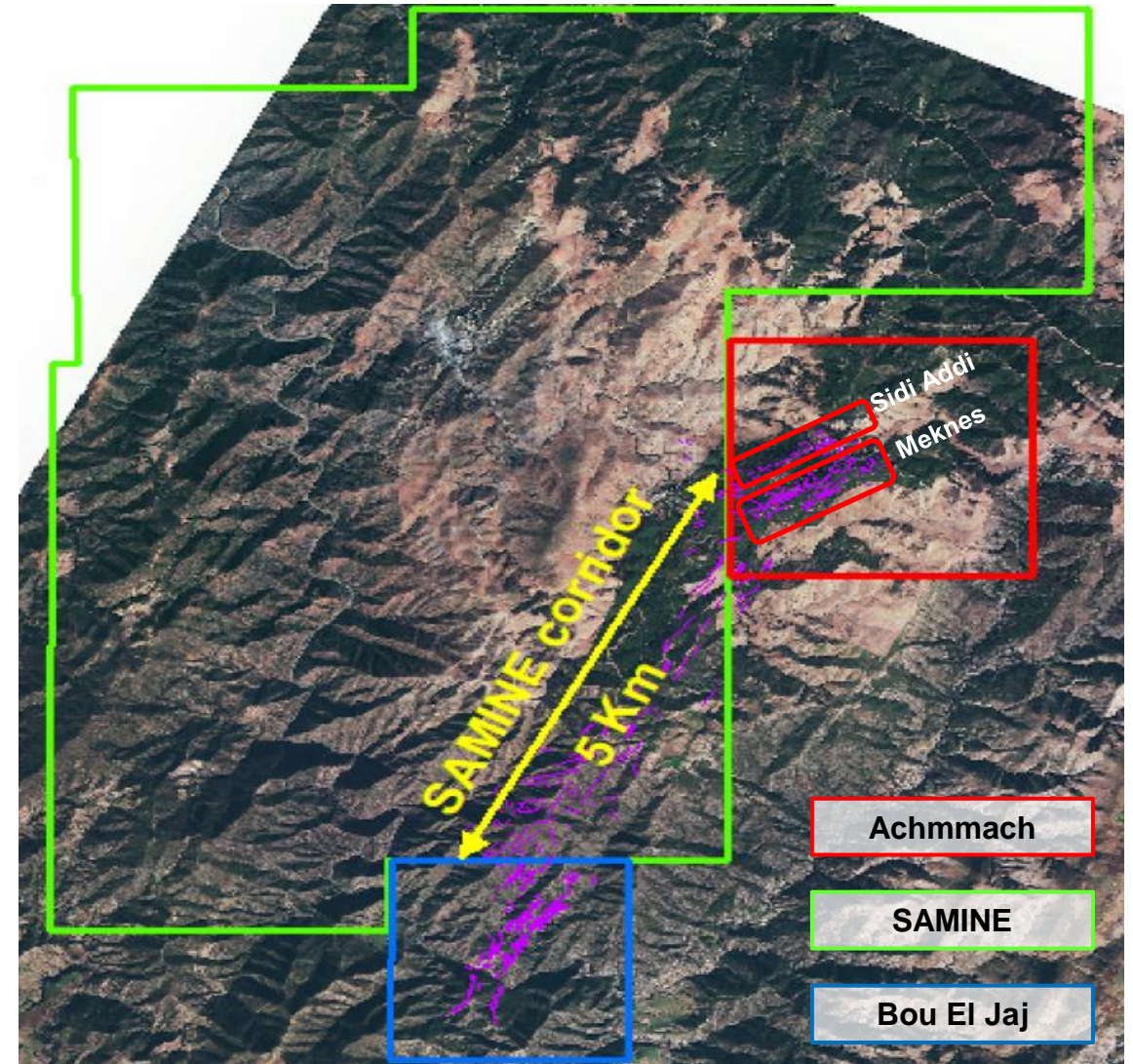
(1) Please refer announcement dated 5 July 2021 “Achmmach Tin Project – Resource Update” for the Meknes deposit and 25 November 2014 - “Western Zone Resource upgrade” for the Sidi Addi deposit

(2) Estimate based on shallow drilling (50m); has potential to host a Meknes-like orebody and significantly expand JORC-compliant resource with further drilling

Upside Potential | Resource Expansion Unlocking Morocco's Unexplored Tin Belt

SAMINE transaction adds 5km highly prospective tin corridor connecting Achmmach to Bou El Jaj

- **Bou El Jaj**, a highly prospective exploration target identified in earlier trenching and drilling studies, **displaying similar tin structure** to Achmmach
- **The SAMINE acquisition** unlocks an **additional 5km** strike length of **mine corridor** between Achmmach and Bou El Jaj, **doubling the tin potential** of the region
 - Key studies performed over the SAMINE trend include:
 - Mapping tourmaline structures
 - Analyzing 253 rock chip samples
 - Geochemistry pan concentrate by BRPM
 - Regional aero-magnetics geophysics survey
 - Showing prominent distribution of Sn mineralization along the strike of tourmaline corridor, with Sn rock chip samples measuring up to 2.69%



Achmmach Tin Project | De-Risked Brownfield Execution with SAMINE Acquisition

The acquisition of SAMINE infrastructure significantly reduces Achmmach's development capex, execution risk and environmental impact

- **Reduction in Development Capex** - Pre-production capex reduced approximately by 50% to only US\$54m
- **Lower Execution Risk** - Existing facilities are in good condition, requiring moderate upgrades and well suited to process tin ores
- **Ready to Operate** - Power and water infrastructure, offices as well as accommodation are in place
- **Space for Plant Upgrades** - Facility layout allows for additional equipment including ore sorting, dense medium separation, high pressure grinding rolls and a gravity circuit to recover tin
- **Significant ESG Benefits** - Results in significantly lower environmental footprint and impact to local communities
- **Exploration Upside** - Existing SAMINE exploitation licenses along the strike from Achmmach are highly prospective for additional tin resources



Achmmach Tin Project | SAMINE Infrastructure to be Upgraded to Process Tin

- Existing mill facility at **SAMINE** to be upgraded to process Achmmach Tin ores
- **7km haul road** between Achmmach will be used to truck ore from Achmmach to SAMINE
- **Benefits** from existing power supply and 4G communications

Existing Road and Power Infrastructure

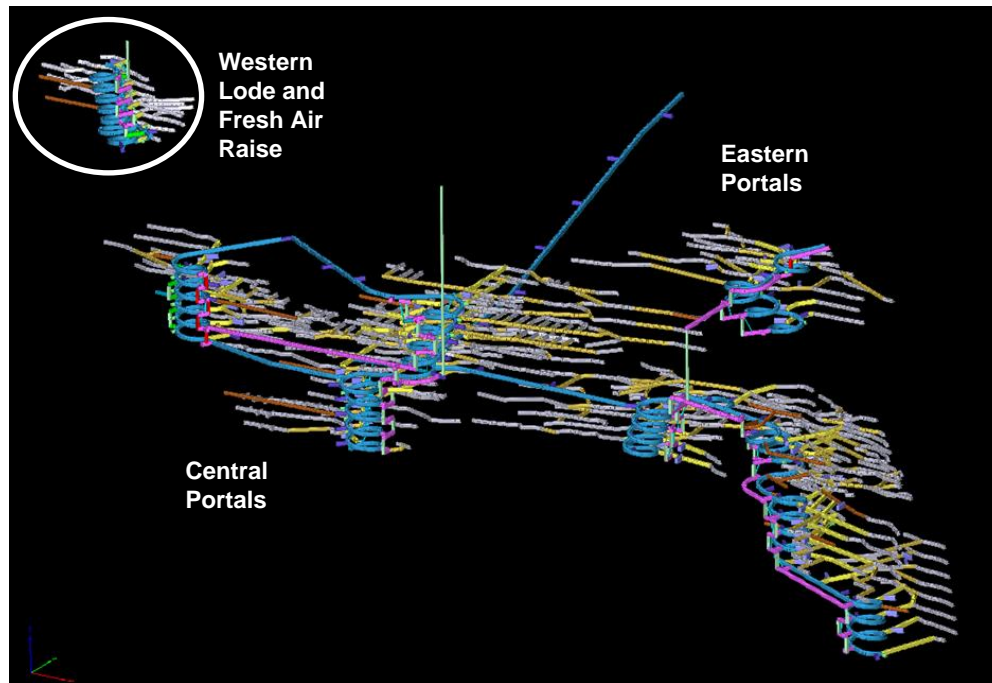


Plant Equipment Acquired

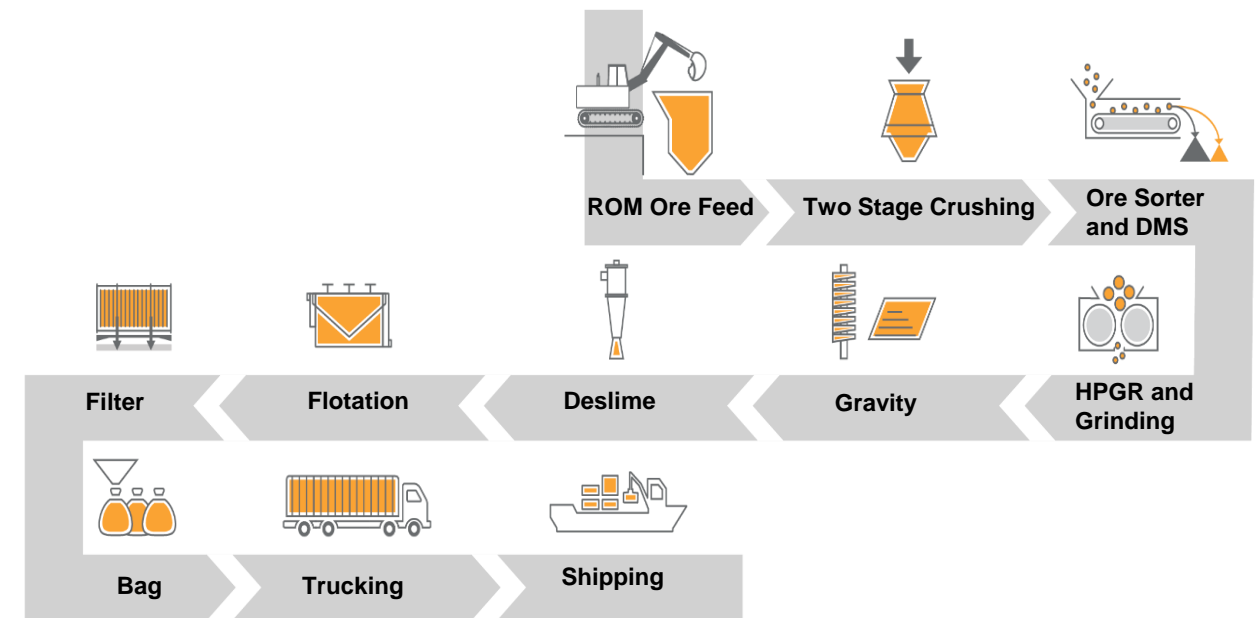


Achmmach Tin Project | Robust and Peer-Validated Mine and Plant Design

Mine Design and Sequence



Processing Flowsheet



- **Conventional mining method**, mechanized underground longhole stoping with design variations for backfilling or pillars
- **Value-driven mine sequence**, development of central and eastern declines commence simultaneously in the first month
- Mine ore throughput of **500ktpa ramping up to 900ktpa** through modular, staged development strategy

- **SAMINE processing facility is suitable** to treat the Achmmach tin ores with the addition of ore sorting, dense medium separation, high pressure grinding rolls and a gravity circuit
- **Ore Sorting and DMS process** allow the removal of waste from the flow sheet, improving feed grade and overall recovery while optimizing processing cost
- **HPGR** (high pressure grinding rolls) enables to efficiently manage ore hardness and its impact on processing costs, now **widely used across base and precious metals**

Achmmach Tin Project | 2024 Scoping Study - Key Project Economics

Materially improved economics demonstrates the synergistic combination of Achmmach Tin Project and SAMINE's infrastructure

Key Assumptions ⁽¹⁾	Unit	Value
Life of Mine	years	17
Mining throughput (initial / expansion) ⁽²⁾	ktpa	500 / 900
Production Physicals		
Ore mined / milled	Mt	13.4 / 6.4
Grade mined / milled	%Sn	0.7 / 1.2
Total processing recovery	%	72
Tin in concentrate (LoM / per annum)	kt	64 / 3.7
Concentrate grade	%Sn	60
Tin Price and Cash Cost		
Tin price	US\$/t	30,000
C1 cash cost	US\$/t	13,569
All-in-sustaining cash cost	US\$/t	15,368
Capital Expenditure		
Pre-production capex ⁽³⁾	US\$m	47
Expansion capex	US\$m	26
Sustaining capex	US\$m	62

Project Valuation ⁽¹⁾	Unit	Value
Project Net Revenue	US\$m	1,697
Project EBITDA	US\$m	990
Project Free Cash Flows (undiscounted and post-tax)	US\$m	680
NPV 8% (unleveraged and post-tax)	US\$m	307
IRR (unleveraged and post-tax)	%	45%
Payback Period (unleveraged and post-tax)	years	4.3
Capital Intensity	US\$ / Sn Tn	1,130

Tin Price Sensitivity ⁽⁴⁾	US\$/t	25,000	27,500	Base Case	32,500	35,000
				30,000		
NPV 8%	US\$m	178	242	307	371	436
IRR	%	31%	38%	45%	52%	59%
Payback Period	years	5.0	4.5	4.3	4.0	3.8
Project EBITDA	US\$m	681	835	990	1,144	1,298
Project FCFs	US\$m	433	556	680	803	927

(1) Refers to LoM metrics, unless otherwise stated

(2) Operating at 500ktpa initially and ramping up to 900ktpa in year 4

(3) Assuming investment agreement that is currently being renewed is in place by FID. Key benefits considered in project economics includes 3-year VAT holiday and 13% of government funding towards the initial development capital. For more information, please refer to Moroccan Investment and Export Development Agency (AMDIE) materials [here](#)

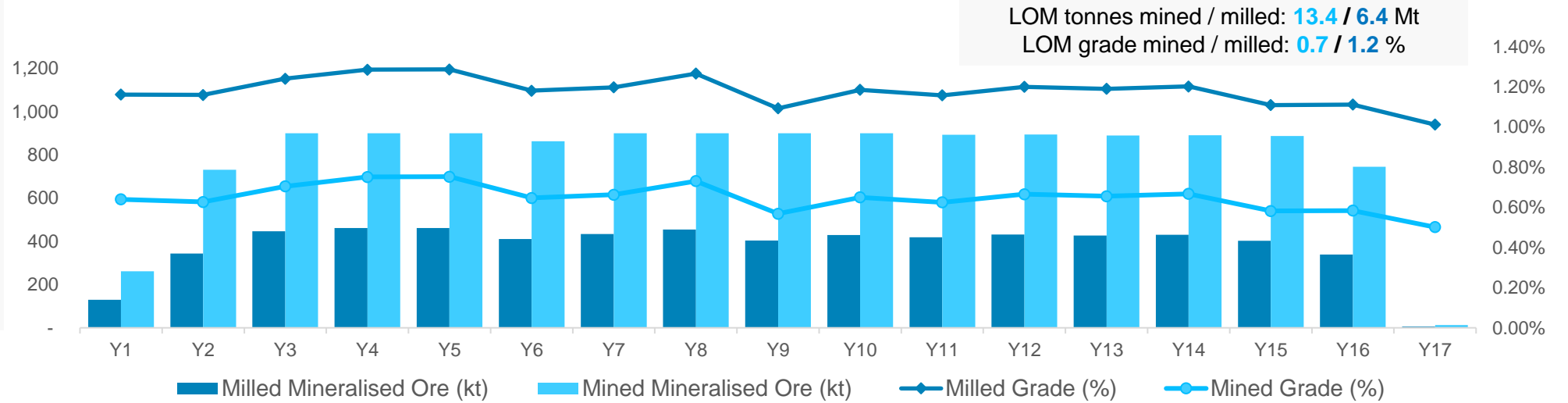
(4) Unlevered and post-tax

Achmmach Tin Project | 2024 Scoping Study – Mining and Processing Physicals

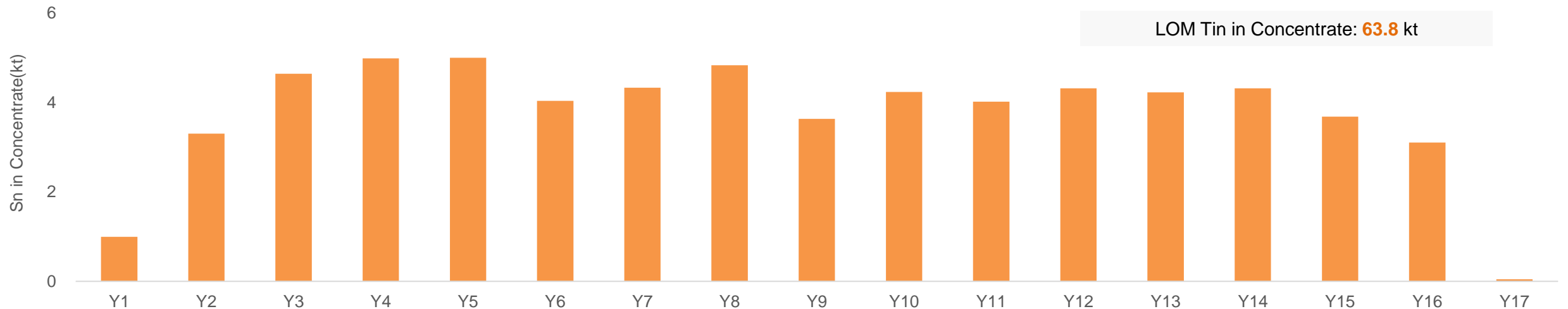
Mining and Milling Schedule

Ore Sorter and DMS reduces mined material by 52% for plant processing, optimizing overall processing cost while lifting processed grade by 1.8x

Rejected ore used as a backfill to minimize waste and environmental impact



Tin in Concentrate Production Schedule



Achmmach Tin Project | Enhanced Capex Profile with SAMINE Integration

Optimized, modular development strategy minimizing upfront capital to allow for de-risked, staged expansion

- **Modular development strategy**- Phased construction approach allowing for staged expansion and optimized upfront capital
- **Major capex savings from SAMINE acquisition** - Phase-1 processing capex is primarily limited to an ore-sorter, DMS, HPGR and gravity circuit
- **De-risked phase-2 expansion** - Starts immediately after the commissioning of phase-1 development (initial 500ktpa) to gradually increase the total processing and ore development capacity to 900ktpa
 - Requires expansion capital of US\$26m to install an underground crusher and a conveyor belt, expand pre-concentration equipment, add milling capacity and expand the gravity circuit

Low Capex Driving Industry Leading Capital Intensity of US\$1,130/t Recovered Sn

Capex Breakdown ⁽¹⁾	US\$m
Mine Development	23
Procurement and Associated Infrastructure	20
General Plant Area	5
Haul Road Upgrade	1
Contingency	6
Total Pre-Production Capex	54
Government Incentives for Development Capex ⁽²⁾	(7)
Total Pre-Production Capex net of Incentives	47
Expansion Capex	26
Total Pre-Production and Expansion Capex	74
LOM Sustaining Capex	62

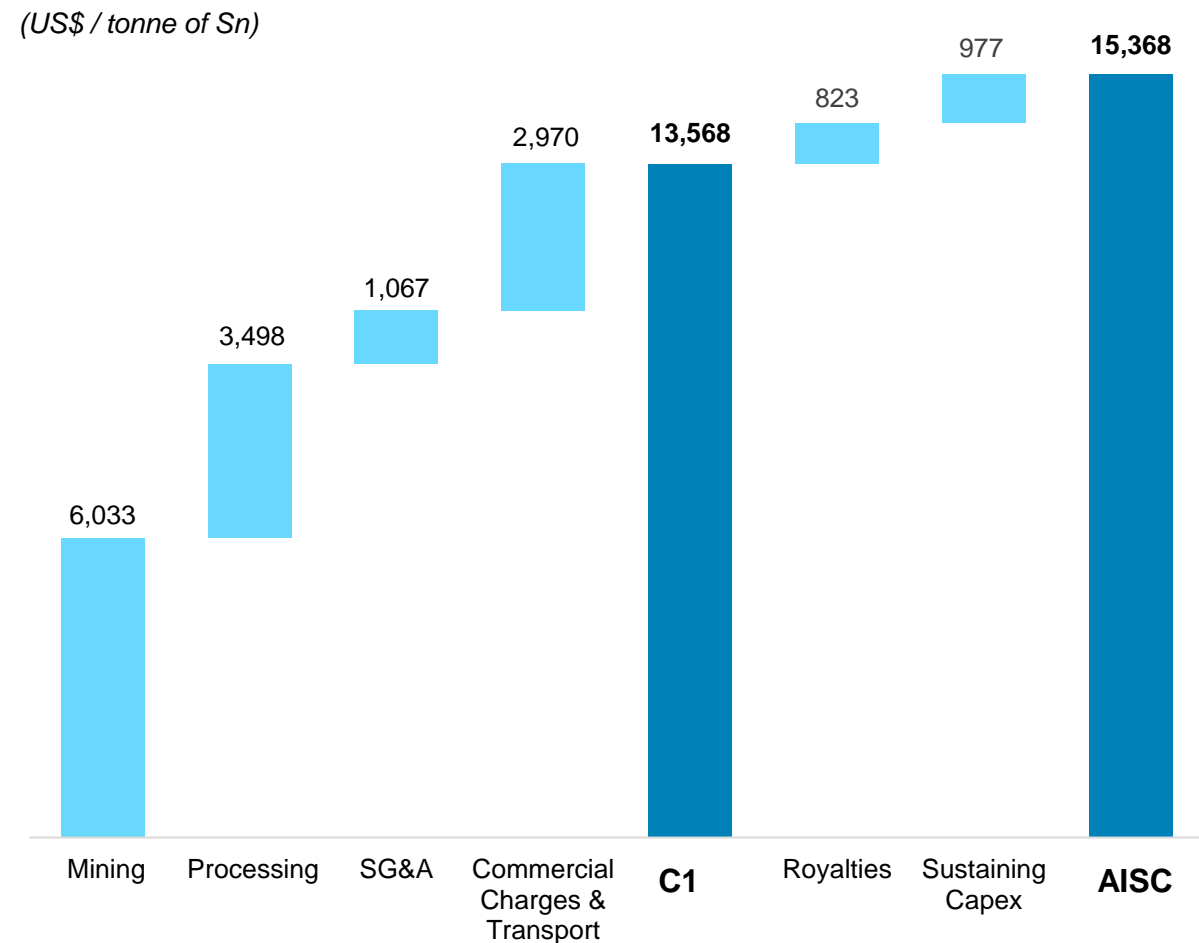
(1) Scoping Study 2024

(2) Assuming investment agreement that is currently being renewed is in place by FID. Key benefits considered in project economics includes 3-year VAT holiday and 13% of government funding towards the initial development capital. For more information, please refer to Moroccan Investment and Export Development Agency (AMDIE) materials [here](#)

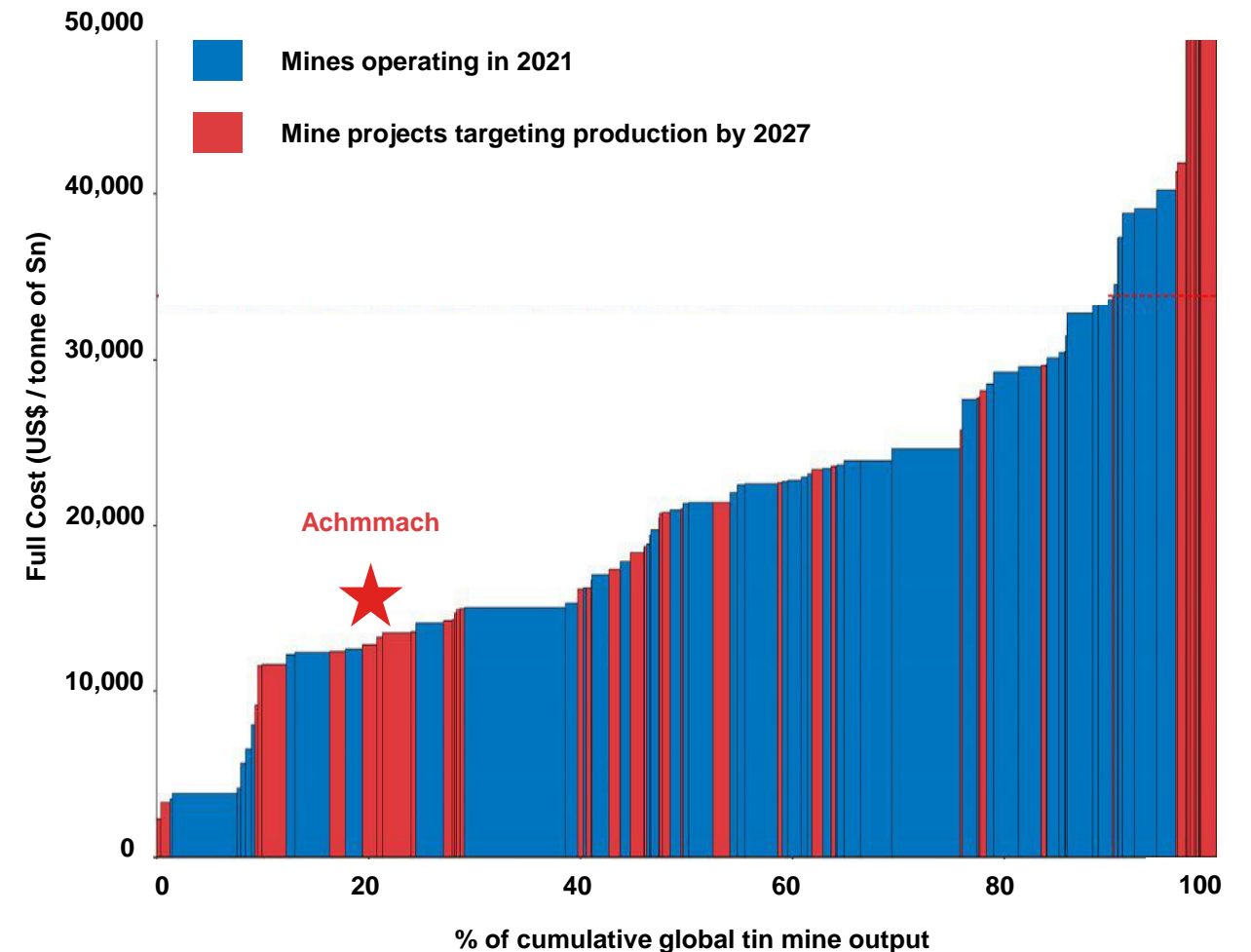
Achmmach Tin Project | First Quartile Cost Producer with a Competitive Advantage

Achmmach stands out as a future low cost and low capital intensity operation with access to cheap workforce, energy and logistics

Competitive Cost Structure ⁽¹⁾



Positioning Achmmach on the First Quartile of Cost Curve ⁽²⁾

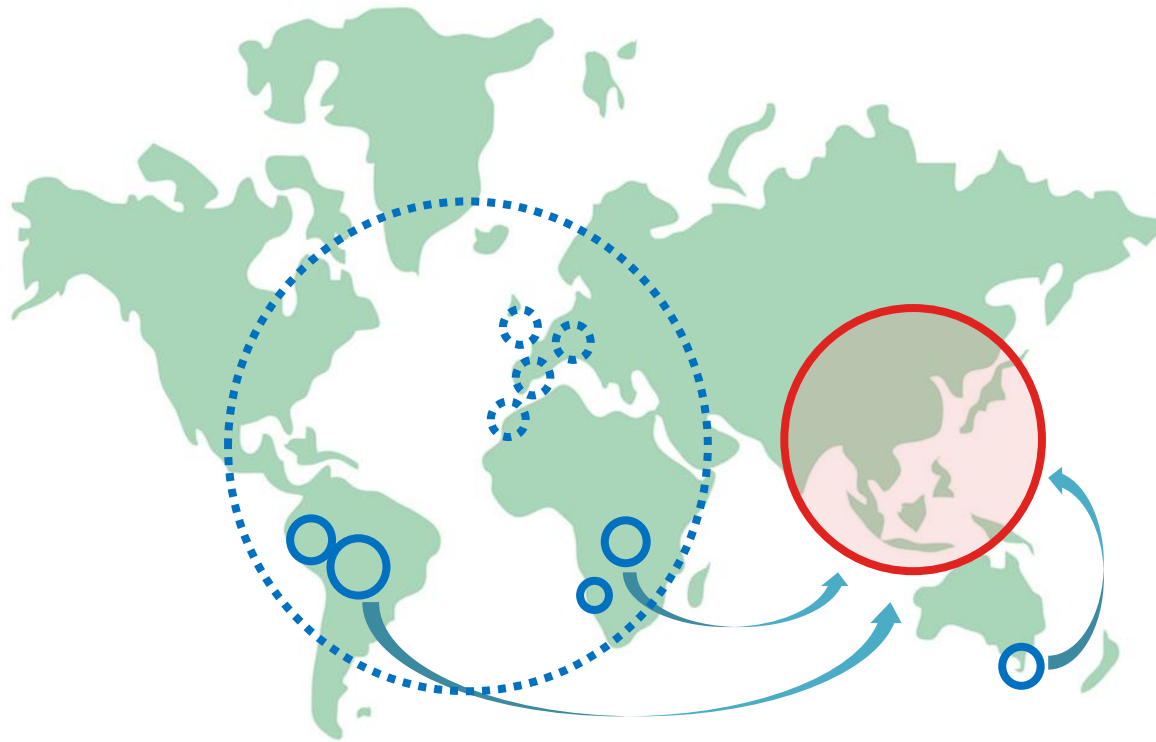


(1) Based on Scoping Study 2024 integrating SAMINE

(2) ITA's full cost projections for 2027, Tin Industry Review 2022

Upside Potential | Opportunity to Build EU's Primary Tin Smelting Hub

Western Tin Projects have Limited Smelting Options



- **Asia** is the default destination for tin concentrates globally; Western producers must take **punitive treatment penalties** and pay **long-distance freight**
- **European tin projects** are small, early stage and without a credible path to production, especially **without regional primary smelters available**

Achmmach Smelter Opportunity for Regional Consolidation



- **Strategic landholding** in Morocco's unexplored tin belt
- Clear opportunity to **consolidate regional tin production** around centralized **Achmmach smelter**, providing **direct sustainable tin supply** to Europe's advanced manufacturing
- **Proof of concept (POC)** study by Valinger Group, outlining **attractive economics and strategic value** to Achmmach

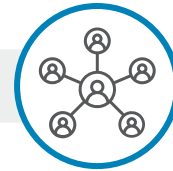
Achmmach Tin Project | Strong ESG Credentials and Robust Frameworks

“Committed to the constant driver of industry best practice”



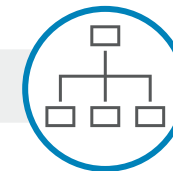
Environmental

- ✓ **Energy:** access to renewable power connected to national grid, with Morocco targeting 50% renewable energy share by 2030
- ✓ **Emissions:** efficient hauling and processing, conveyor belts, ore sorting and HPGR
- ✓ **Surface:** new underground mine with minimal surface intervention with Samine acquisition further reduces project's footprint
- ✓ **Residues:** used as an underground backfill
- ✓ **Logistics:** quality infrastructure, developed road, rail and port networks



Social

- ✓ **Government:** strong support for the mining industry, ESIA ⁽¹⁾ and ML granted
- ✓ **Community:** continuous engagement and solid relationship, multiple shared benefits including access to water, roads and power
- ✓ **Workforce:** local employment for skilled Moroccan mining workforce with access to training programs for 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 decision-making frameworks
- ✓ **Policies:** ESG code of conduct aligned with ASX best practices for corporate governance, committed to maintaining strong and transparent relationship with all stakeholders
- ✓ **Regulation:** Leading mining jurisdiction, ranked as the 4th most attractive jurisdiction for mining investments in the EMEA region and 2nd best in Africa ⁽²⁾

(1) Currently being renewed to integrate Samine infrastructure

(2) Fraser Institute Annual Survey of Mining Companies 2023

Atlantic Tin | Experienced Management and Board with Strong Track Record

Over 200 years of combined experience in all stages of mine development with strong track record of delivery

Board of Directors



Stephen Gill
Non-Executive
Chairman

- Managing Partner at Pala Investments
- Leads Pala's principal investments in mining industry with a focus on building sustainable value chains for the materials driving green economy
- Over 18 years of experience in assisting companies to define and implement strategic initiatives to realize value



Maha Daoudi
Non-Executive
Director

- Moroccan executive with extensive network in country and globally
- Formerly Global Head of Copper Concentrates Trading at Trafigura
- Held various leadership positions at Managem, set up company's trading arm Manatrade in Switzerland
- Over 25 years of industry experience in commodities trading and financing



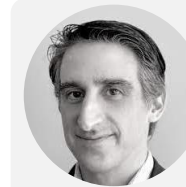
Stephen Withnell
Non-Executive
Director

- Over 20 years of experience in international capital markets, with extensive track record in natural resources
- Currently director of European Metal Recycling and senior advisor to Evercore's global metals, materials and mining franchise
- Former head of Metals and Mining Investment Banking at Goldman Sachs covering EMEA



Nick Slade
Non-Executive
Director

- International mining professional with over 27 years of management and technical experience
- Head of Technical at Ecora Resources PLC and Founder/Director of Noetic Mining Solutions Ltd
- Formerly held leadership roles at Pala Investments, Trafigura, Golder and Xstrata



Adam Strauss
Non-Executive
Director

- Corporate lawyer with over 20 years of advisory experience in M&A, joint ventures, restructuring, commercial contracting, foreign investment with extensive exposure to mining industry
- Currently the founding principal of Strauss & Partners law firm in Sydney
- Formerly Partner at Herbert Smith Freehills in Sydney

Management Team



Simon Milroy
CEO

- Mining executive with 33 years of international experience in PNG, Laos, Thailand, Myanmar, Kyrgyzstan, Indonesia and Australia
- Experienced in all stages of the mine development cycle from studies, permitting, capital raising, operations to closure, including managing international joint ventures
- Previously CEO at Merdeka Copper Gold



Andrea Betti
CFO

- Chartered Accountant with broad financial and commercial experience
- Member of the Institute of Chartered Accountants in Australia and New Zealand and an associate member of the Governance Institute of Australia
- Held roles as non-executive director, CFO and company secretary for private and publicly listed companies



Andy Cardoso
Project General
Manager

- Highly experienced project manager with over 35 years in executing mining projects across Africa
- Former General Manager of Major Projects Kamoto Copper Company, a Glencore JV in the DRC
- Holds mechanical engineering degree from Pretoria University of Technology and management degree from the University of Pretoria in South Africa



**Driss Benayachi
Lalalmi**
Country Manager

- Over 30 years of experience in public and private institutions in Morocco
- Held various leadership roles overseeing finance, strategy, human resources, regulatory affairs, client relations and governance
- Previously COO at Providence Verte and Secretary General at National Telecommunications Regulatory Agency in Rabat, Morocco

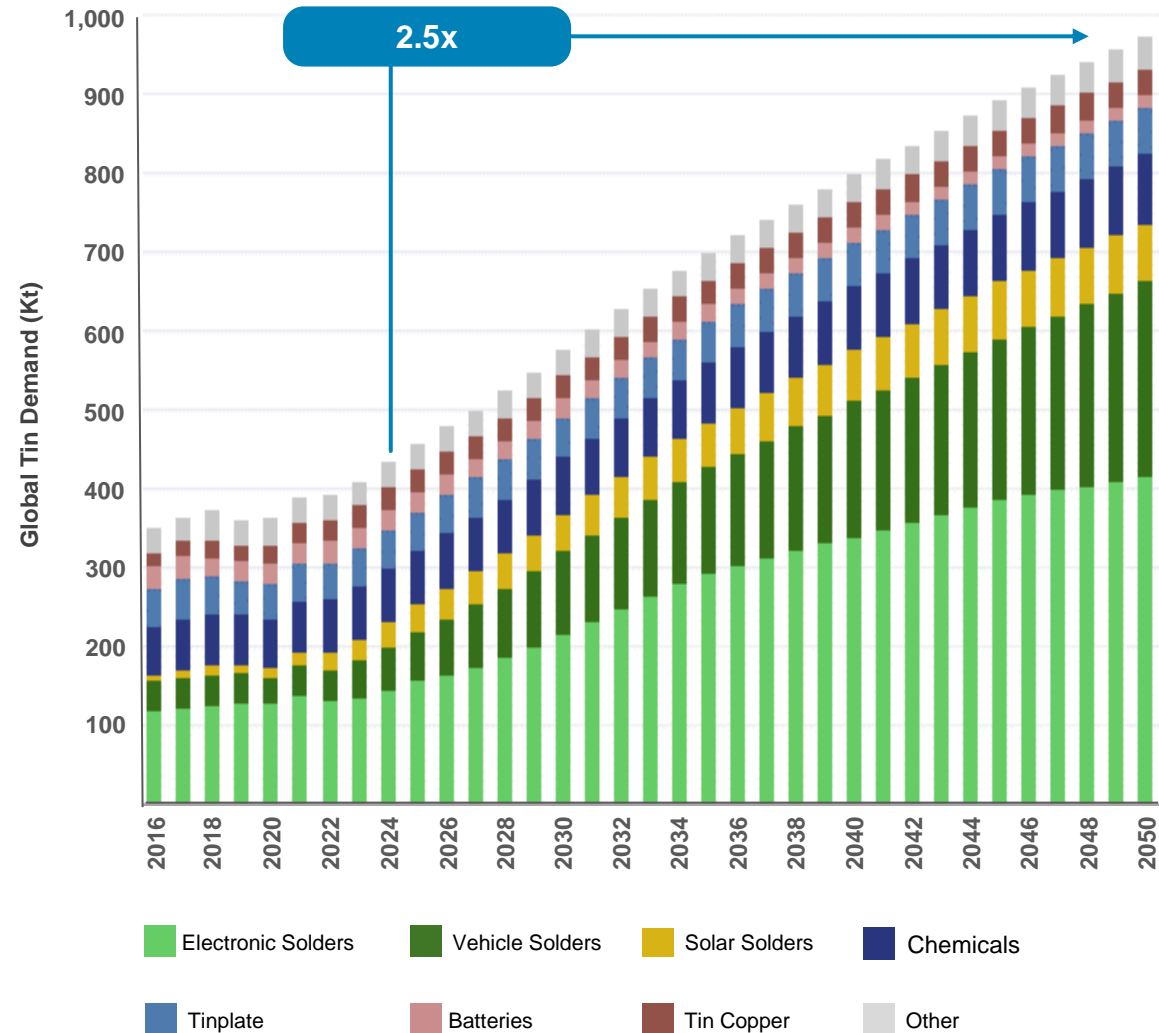


**Dr. El Mustapha
Seghir**
Senior Geologist

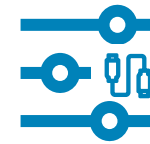
- Expert tin geologist with over 15 years of experience in mineral exploration of cassiterite deposits in Morocco and Rwanda
- Senior Exploration Geologist with the Company since 2007, leading resource expansion and drilling
- PhD. in Structural Geology and Mineral Exploration, thesis in Bou El Jaj Tin Deposit

Tin Market | The “Glue” Enabling a Digital and Electrified World

Tin Demand is Expected to More than Double by 2050 ⁽¹⁾...



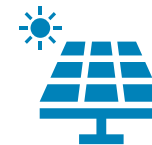
...Driven by AI and Energy Transition



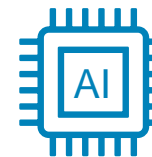
More than 50% of tin is used as **solder**, key electrical material acting as a glue to connect electronics, particularly for joining **circuit boards**



Electric vehicles use 2-3x more tin than ICEs ⁽²⁾ (excluding charging infrastructure), as it plays a critical role in battery performance



Tin is essential for **solar panels** as a solar ribbon, a copper wire coated in tin solder connecting each solar cell



Development of **Artificial Intelligence (AI)** will rely on a 5G network and data center capacity, all driving continued demand for tin in electronics



Canada, US, China, UK and Australia have recently introduced Tin as a Critical/Strategic Mineral ⁽³⁾

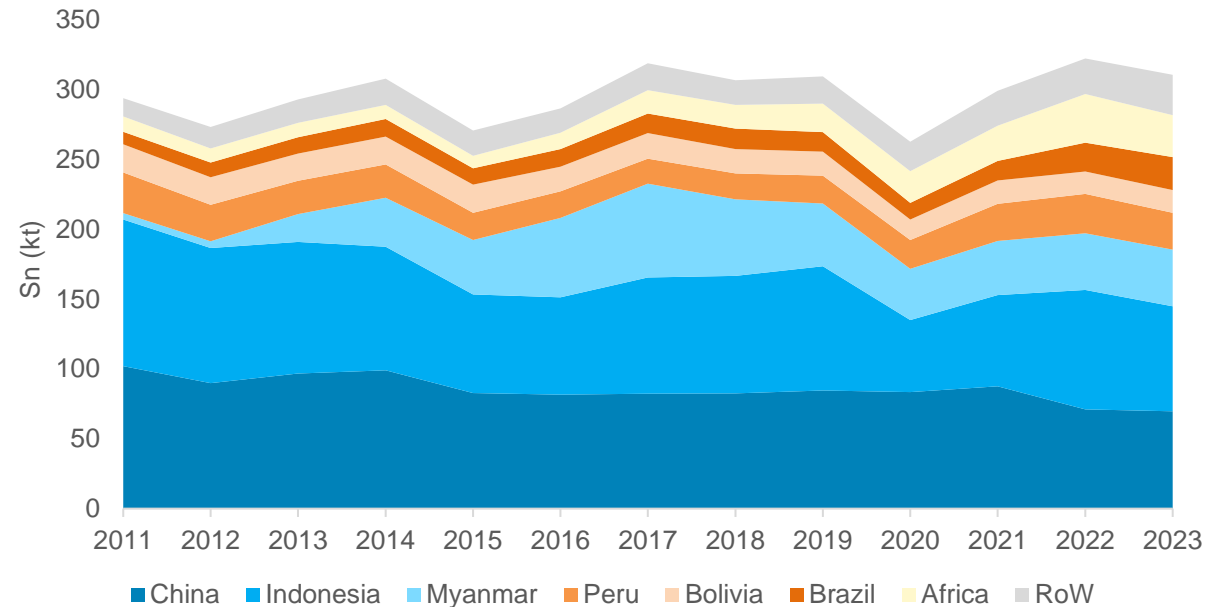
(1) Thunder Said Energy Research Consultancy

(2) USEIA 2024

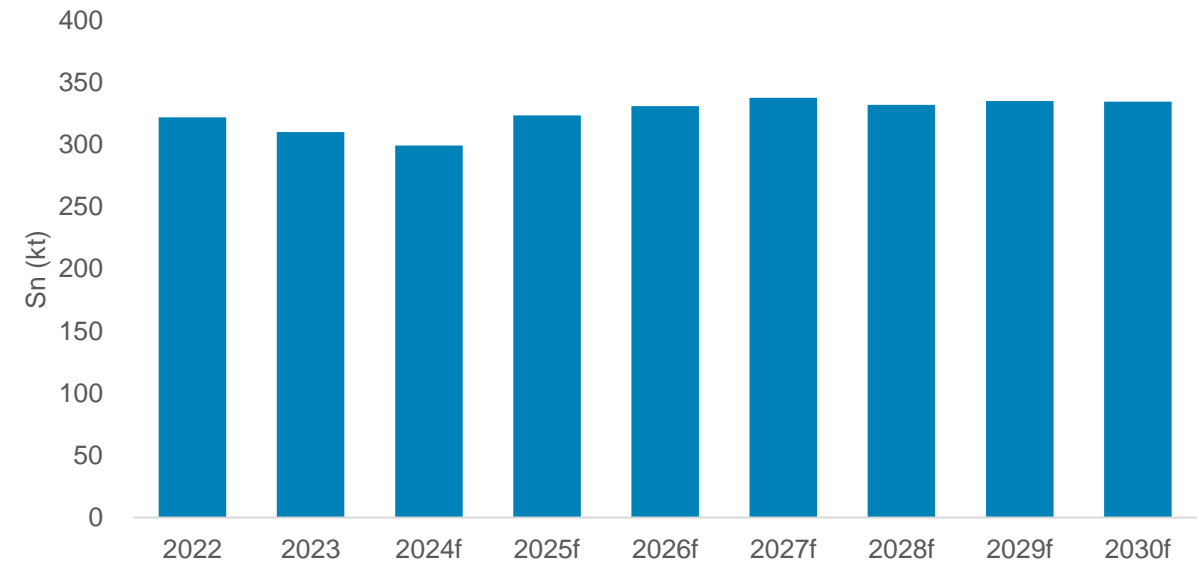
(3) Government of Canada ([link](#)), US Geological Survey ([link](#)), Visual Capitalist ([link](#)), UK.Gov ([link](#)), Australian Government ([link](#)),

Tin Market | Stagnant Supply with Limited Expected Growth Ahead

Stagnant Primary Supply with Depleting Resources...⁽¹⁾



...Limited Growth Ahead Leading Increasing Deficits⁽¹⁾



- Global tin supply dominated by China, Indonesia, Myanmar and Peru (~68% in 2023)
- Legacy of underinvestment - too few new projects coming online
- China is the largest producer and consumer of tin, and increasingly reliant on imports to meet internal demands
- Recent surge in price driven by supply constraints, particularly due to export approval issues in Indonesia

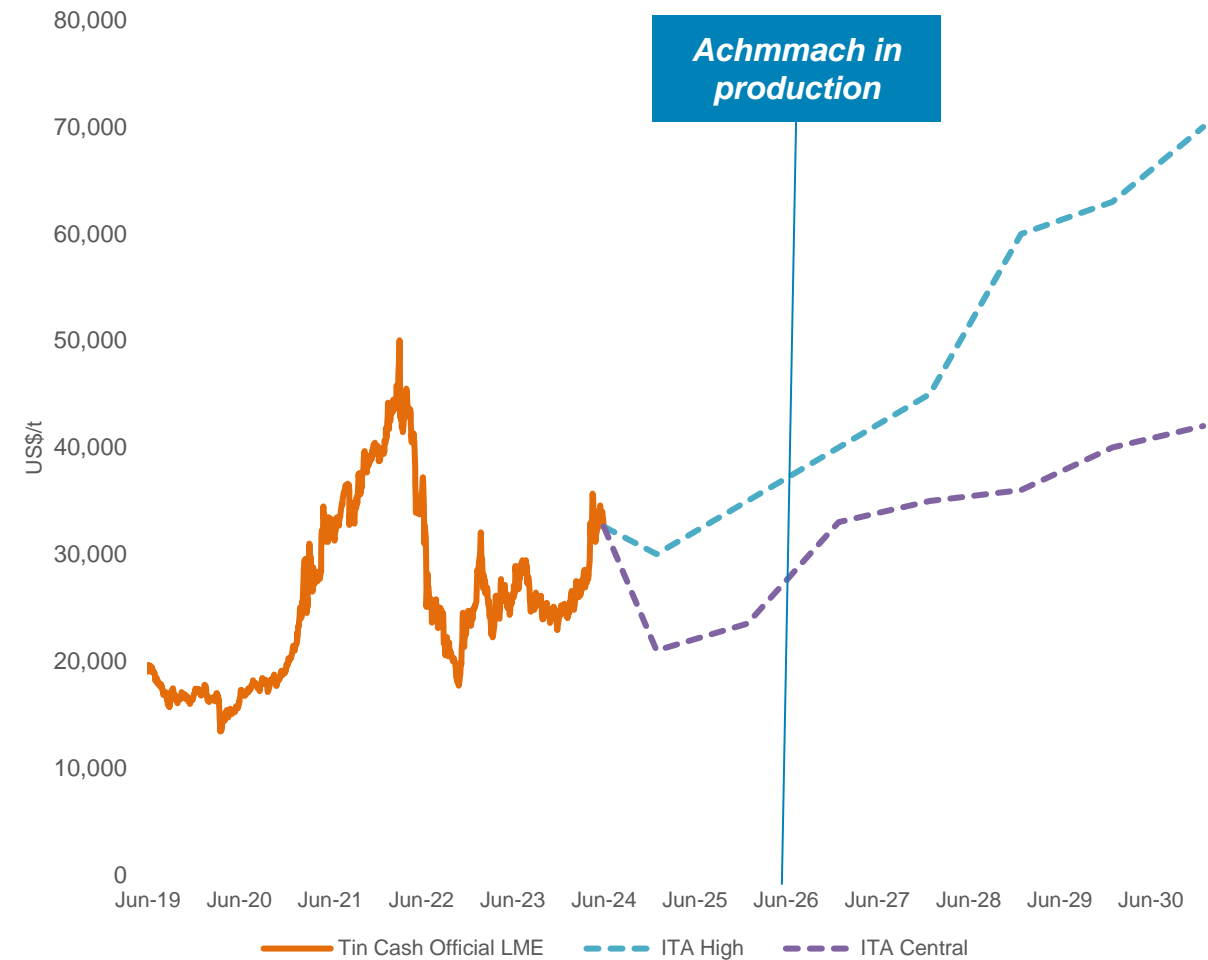
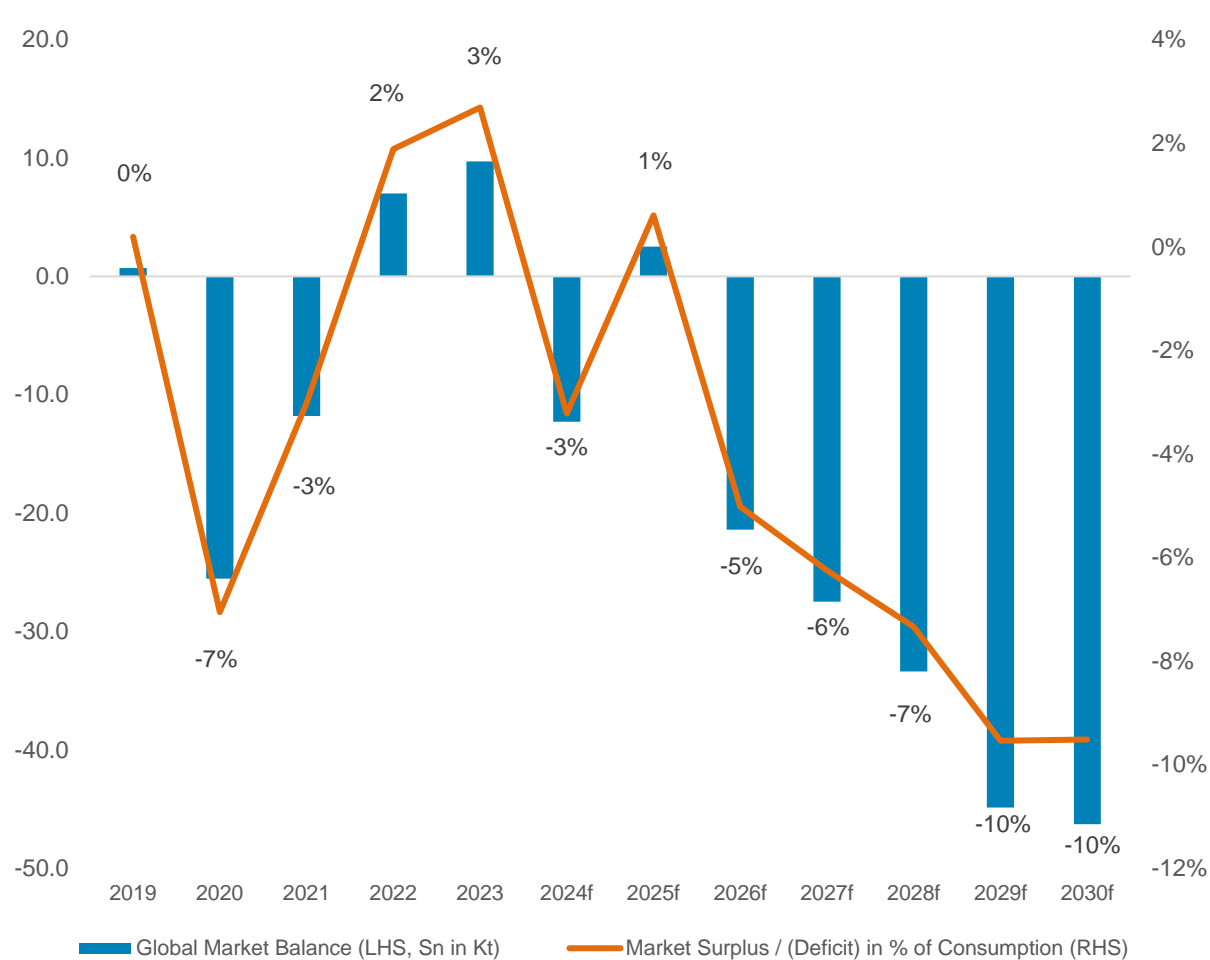
- Major mines reaching end of life - reserves expected to partially replenished with ongoing exploration and tailings retreatment programs but likely insufficient to maintain production levels by 2028
- Expansions at medium and large mines as well as artisanal / small scale mining are not sufficient to meet demand growth
- Secondary supply (recycling) expected to grow with increased e-waste (~20% of market supply), yet constrained by the feedstock

Tin Market | Continued Market Tightness to Support Price Strength

Market tightness expected to continue over the next decade, leading to significant deficits and price increases

Robust Demand and Stagnant Supply Resulting in Deficits (1)

Historic Tin Prices (2) and ITA Price Forecasts (1)



(1) ITA Tin Industry Review 2022, data updated by ITA in May 2024
 (2) FactSet

Atlantic Tin | Summary Investment Highlights

High-grade, low-cost tin asset with a potential for multi-decade, large scale operations

Exposure to strong tin fundamentals underpinned by accelerated demand from new applications and stagnating mine supply

Strategically positioned in Morocco to become a critical tin platform for Western Markets

Advanced-stage project with over A\$85m investments in extensive drilling and studies

De-risked brownfield execution with modular development strategy minimizing upfront capital by leveraging existing SAMINE infrastructure

Robust return profile with significant upside potential for further exploration and vertical integration

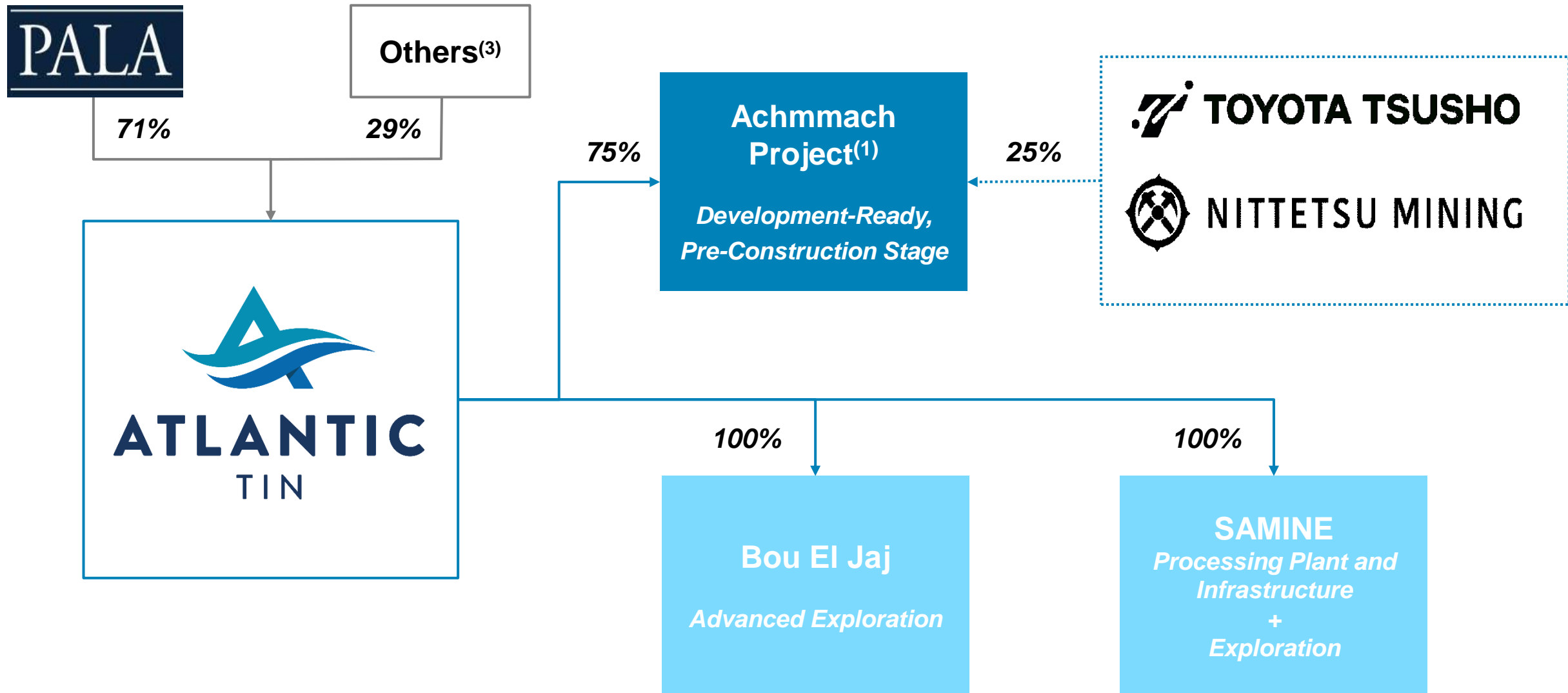
Strong board and management team with over 200 years combined experience in all stages of mine development



Supporting Materials



Atlantic Tin | Corporate Structure



(1) Atlas Tin SAS, Morocco based entity holding 100% of Achmmach Tin Project, is subsidiary of Atlantic Tin and JV partners (Toyota and Nittetsu)
 (2) Following the final transaction closure, SAMINE will be owned by newly established Titan Tin, that is 100% owned company by Atlantic Tin
 (3) Including management and directors

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
ESIA	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
NPV	Net Present Value
pa	Per annum / each year
PFS	Prefeasibility Study
t	Metric tonne



ATLANTIC
TIN