



## AIM: ALL, ASX: A11

### Equity Research

24<sup>th</sup> August 2023

#### SPECULATIVE BUY

Share Price \$0.41  
Valuation \$1.10

52-Week Range	\$0.34 - \$1.00
A11 Shares Outstanding	609.2m
Options (£0.70, exp. 23 Apr 2024)	8.0m
Options (£0.75, exp. 23 Apr 2024)	8.0m
Options (£0.80, exp. 23 Apr 2024)	5.0m
Options (£0.60, exp. 29 Nov 2024)	2.0m
Options (£0.70, exp. 29 Nov 2024)	2.0m
Options (£0.60, exp. 29 Mar 2025)	7.0m
Options (£0.50, exp. 16 May 2025)	2.0m
Market Capitalisation	\$249.8m
Cash (30 Jun 2023)	\$15.4m
Enterprise Value	\$234.4m

#### Board & Management:

Neil Herbert	Chairman
Patrick Brindle	Non-Executive Director
Kieran Daly	Non-Executive Director
Christelle van der Merwe	Non-Executive Director
Keith Muller	Chief Executive Officer
Amanda Harsas	Finance Director & Co. Sec.
Aaron Maurer	Head of Operational Readiness
Len Kolff	Head of Business Development & Chief Geologist
Roux Terblanche	Project Manager

#### Major Shareholders:

Assore Intl Holdings	25.40%
Piedmont Lithium Inc.	9.34%
Board & Management	2.38%
Top 20	69.48%



Atlantic Lithium is an AIM and ASX-listed lithium company advancing a portfolio of lithium projects in Ghana and Côte d'Ivoire through to production. The Ewoyaa project is a significant lithium spodumene pegmatite discovery on track to become Ghana's first lithium-producing mine. Atlantic signed a funding agreement with Piedmont Lithium Inc. for US\$103m towards the development of the Ewoyaa Project. Atlantic Lithium holds 560km<sup>2</sup> and 774km<sup>2</sup> of tenure across Ghana and Côte d'Ivoire respectively, comprising significantly under-explored, highly prospective licences.

## Atlantic Lithium Limited

### De-risked Quality Lithium Asset Development Ready

**Ewoyaa lithium:** A11's flagship project, the Ewoyaa Lithium Project, is set to become Ghana's first lithium-producing mine, has reached Definitive Feasibility Study stage as announced on 29 June 2023. The project is located close to the coast, about 100km west of Accra, Ghana. Several high voltage powerlines traverse or run nearby to the Project site, facilitating connection to the existing power grid and power supply. Existing port facilities are available at Takoradi (deep-sea port), approximately 110km west of the site, and at Tema, 140km east, for Project construction and operations logistics requirements including spodumene concentrate export.

**Mining jurisdiction:** Ghana has an established mining industry with several currently operating gold, bauxite and manganese mines. It has established supporting industries and supply chains for mining operations as well as a skilled and experienced workforce, which should easily adapt to lithium mining and processing. The Ghanaian Government has a 10% free-carried interest in the Ewoyaa Project.

**Ownership:** A11 interest in the Ewoyaa Project will reduce to 45% economic interest as Piedmont Lithium Ltd (ASX: PLL, NASDAQ: PLL) is earning a 50% interest through a Singaporean subsidiary (45% economic interest after considering the 10% free carried for the Ghanaian Government). PLL also owns 9.4% equity interest in A11.

**Project benchmarking:** we have undertaken some benchmarking including the following companies and projects: Core Lithium (ASX: CXO, Finniss, Northern Territory), Essential Metals (ASX: ESS, Pioneer Dome, Western Australia) European Lithium (ASX: EUR, Wolfsberg, Austria), European Metals Holdings (ASX:EMH, Cinovec, Czech Republic), Kodal Minerals (AIM: KOD, Bougouni, Mali), Leo Lithium (ASX: LLL, Goulamina, Mali), Savannah Resources (AIM: SAV, Barosso, Portugal). By its mineral resource and ore reserve size and grade, the Ewoyaa project sits among the largest in the Tier-2 group of hard-rock lithium projects. The capital intensity is the best among its peers and the initial mine life of 12 years can be extended with on-going exploration similarly to the Core Lithium development strategy, but with the benefit of not mining from underground.

**Mineralogy & metallurgy:** one key point of difference is the very coarse grained spodumene material (>20mm) encountered in most of the deposit. The coarse grained P1 pegmatite represents 89% of the mineral resource. This means that the processing flowchart only requires a Dense Media Separation (DMS) circuit. The flotation circuit required to treat the medium and fine grained P2 pegmatite can be added later on. The scoping study for that effect has just started.

**Significantly de-risked commissioning:** as well as having a simple processing flowchart, Ewoyaa development includes the use of a smaller pre-production modular DMS processing plant, bringing some revenues early.

**Funding:** The agreement includes PLL funding US\$103 million (or A\$154.5m) towards the development of the Project. PLL contributed A\$15.5m in FY2022 and A\$15.6m in FY2023, leaving an estimated A\$123.5m to assist the funding of the Ewoyaa capital expenditure. Once PLL has reached 50% interest, it will contribute 50% of the remaining capex funding requirement. On A11's side, we assumed a funding package made of A\$80m debt, which would ideally come in the form of prepayments.

**Off-take:** The agreement with PLL also includes an offtake agreement for 50% of annual production at market prices on a life-of-mine basis.

**Lithium market outlook:** the sector has experienced a tremendous uplift in lithium product prices over the last couple of years. The sustained demand for lithium products over the next decades should support high lithium prices. At this time, lithium prices remain well above the assumptions considered in our analysis.

**Ewoyaa valuation:** using different spodumene pricing assumption:

SC 6.0 Price	NPV <sub>8%</sub>	45% x NPV <sub>8%</sub>	Risked 0.7 x NPV	IRR
US\$1,500/t	US\$1,005m	A\$678m	A\$475m	88%
<b>US\$1,800/t</b>	US\$1,323m	A\$893m	<b>A\$625m</b>	<b>103%</b>
US\$2,500/t	US\$2,067m	A\$1,395m	A\$977m	132%

**News flow:** the key catalysts in the short and medium terms are the announcements of one of more off-take agreements for the remaining 50%, in parallel to a financing package to start the construction of the Project and the granting of the mining licence.

**A11 valuation:** Based on the above parameters, our sum of the parts valuation for A11 stands at \$712m or \$1.10 per share.

## Atlantic Lithium Ltd (AIM: ALL, ASX: A11) Financial Summary

### Ewoyaa Base Case: SC6.0 @ US\$1,800/t

**Key metrics**

Market Information	Unit	Value
Number of Issued Shares	million	609.2
Unlisted Options (@ £0.70, expiry 23 Apr 2024)	million	8.0
Unlisted Options (@ £0.75, expiry 23 Apr 2024)	million	8.0
Unlisted Options (@ £0.80, expiry 23 Apr 2024)	million	8.0
Unlisted Options (@ £0.60, expiry 29 Nov 2024)	million	2.0
Unlisted Options (@ £0.70, expiry 29 Nov 2024)	million	2.0
Unlisted Options (@ £0.60, expiry 31 Mar 2025)	million	7.0
Unlisted Options (@ £0.50, expiry 16 May 2025)	million	2.0
Fully Diluted	million	646.2
Share Price	A\$	0.41
12 month High-Low	A\$	0.34 - 1.00
Market Capitalisation	A\$m	249.8
Cash (30 Jun 2023)	A\$m	15.4
Debt (30 Jun 2023)	A\$m	0.0
Entreprise Value	A\$m	234.4

Financing Assumptions	Unit	Value
Exercise of Options over H2 2023	A\$m	0.0
New Equity (none assumed)	A\$m	0.0
Number of Issued Shares Post Financing	million	646.2
Piemont Lithium contribution	A\$m	160.2
US\$127.5m or A\$191.3m minus A\$15.5m (FY2022) and minus A\$15.6m (FY2023)		
New Debt (A\$80m, 6-yr maturity, 1-yr grace, 12% interest rate, 4 equal repayments of A\$20m over the period FY2026-2029)	A\$m	80.0

Ewoyaa Mineral Resource	Mt	% Li <sub>2</sub> O	Li <sub>2</sub> O t
Measured	3.5	1.37	48,000
Indicated	24.5	1.25	307,000
Inferred	7.4	1.16	86,000
<b>Total</b>	<b>35.3</b>	<b>1.25</b>	<b>441,000</b>
Ewoyaa Ore Reserve	Mt	% Li <sub>2</sub> O	Li <sub>2</sub> O t
Probable	25.6	1.22	312,320

Spodumene Production	Total	2024F	2025F	2026F	2027F
in tonnes		0	38,400	290,100	387,900
Total over 12 years	3,584,600				

Spodumene Pricing (US\$/t)	2023A	2024F	2025F	2026F	2027F
Low Case		\$1,500	\$1,500	\$1,500	\$1,500
Base Case	\$4,330	\$1,800	\$1,800	\$1,800	\$1,800
High Case		\$2,500	\$2,500	\$2,500	\$2,500

FX Assumption	2023A	2024F	2025F	2026F	2027F
AUD/USD Exchange Rate	0.67	0.67	0.67	0.67	0.67

Ewoyaa Project Valuation	SC Price (US\$/t)	NPV Post-Tax @ 10%	IRR
Low Case	\$1,500	US\$1,004m	88%
Base Case	\$1,800	US\$1,323m	103%
High Case	\$2,500	US\$2,067m	132%

A11 Sum of the Parts Valuation	A\$m	Per Share
Ewoyaa Project (45% interest, 70% risked NPV)	625.1	\$0.97
Fines Flotation Upside	50.0	\$0.08
Feldspar Production upside	25.0	\$0.04
Exploration/production Upside	15.0	\$0.02
New Equity (none assumed)	0.0	\$0.00
Cash (as at 30 June 2023)	15.4	\$0.02
Corporate Costs	(19.0)	(\$0.03)
Base Case Valuation	711.5	\$1.10

**Financial Statements**

Profit & Loss (A\$m)	Financial Year ending 30 June				
	2022A	2023F	2024F	2025F	2026F
Revenue	0.0	0.0	0.0	85.5	393.5
Operating Costs	(13.4)	(1.4)	(1.1)	(24.3)	(79.9)
Royalties	0.0	0.0	0.0	(14.2)	(60.4)
Overhead Costs	(4.1)	(5.6)	(5.8)	(6.1)	(6.4)
Other Income/Costs	(17.2)	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>(34.7)</b>	<b>(6.9)</b>	<b>(6.9)</b>	<b>40.9</b>	<b>246.7</b>
Depreciation	(0.0)	(0.0)	(7.8)	(12.5)	(13.2)
Net Interest	(0.0)	0.0	0.0	(9.6)	(9.6)
Tax and Other	(5.5)	0.0	0.0	0.0	(83.2)
<b>Profit</b>	<b>(40.2)</b>	<b>(6.9)</b>	<b>(14.7)</b>	<b>18.8</b>	<b>140.7</b>

Cash Flow (A\$m)	2022A	2023F	2024F	2025F	2026F
Net Profit	(40.2)	(6.9)	(14.7)	18.8	140.7
+/- Adjustments	0.0	0.0	7.8	22.1	22.8
+/- Working Capital	(1.9)	(2.9)	1.0	(14.7)	(56.4)
+/- Other	36.7	2.7	0.5	(4.3)	(15.4)
<b>Cash Flow from Operations</b>	<b>(5.4)</b>	<b>(7.1)</b>	<b>(5.4)</b>	<b>21.9</b>	<b>91.7</b>
Net Capital Expenditure	(12.7)	(4.3)	(135.0)	(105.3)	(15.3)
<b>Cash Flow from Investing</b>	<b>(12.7)</b>	<b>(4.3)</b>	<b>(135.0)</b>	<b>(105.3)</b>	<b>(15.3)</b>
Net proceeds from Debt	0.0	0.0	80.0	(9.6)	(29.6)
Changes in Share Capital	23.6	4.6	0.0	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	0.0
Other Financing Cashflow	(0.1)	(1.7)	92.0	68.0	0.2
<b>Cash Flow from Financing</b>	<b>23.5</b>	<b>2.9</b>	<b>172.0</b>	<b>58.4</b>	<b>(29.4)</b>
<b>Net Cash Change</b>	<b>5.5</b>	<b>(8.5)</b>	<b>31.6</b>	<b>(25.0)</b>	<b>47.0</b>

Balance Sheet (A\$m)	2022A	2023F	2024F	2025F	2026F
Cash	23.9	15.4	47.0	22.0	69.0
Other Current Assets	2.8	2.6	0.1	23.8	107.1
<b>Total Current Assets</b>	<b>26.6</b>	<b>18.0</b>	<b>47.1</b>	<b>45.9</b>	<b>176.1</b>
Property, Plant & Equipment	0.2	0.4	127.7	220.5	222.6
Exploration, Evaluation & Dev.	11.1	12.7	12.7	12.7	12.7
Non-Current Assets	1.2	1.2	1.2	1.2	1.2
<b>Total Non-Current Assets</b>	<b>12.5</b>	<b>14.3</b>	<b>141.6</b>	<b>234.4</b>	<b>236.5</b>
<b>Total Assets</b>	<b>39.1</b>	<b>32.3</b>	<b>188.6</b>	<b>280.2</b>	<b>412.6</b>
Equity	126.5	129.9	221.9	289.9	290.1
Reserves	(9.6)	(9.6)	(9.6)	(9.6)	(9.6)
Retained Earnings	(82.1)	(89.3)	(104.0)	(85.2)	55.6
<b>Total Equity</b>	<b>34.8</b>	<b>31.0</b>	<b>108.3</b>	<b>195.2</b>	<b>336.1</b>
Current Debt	0.0	0.0	0.0	20.0	20.0
Account Payables	4.3	1.2	0.2	5.0	16.4
Other Liabilities	0.0	0.0	0.0	0.0	0.0
<b>Total Current Liabilities</b>	<b>4.3</b>	<b>1.2</b>	<b>0.2</b>	<b>25.0</b>	<b>36.4</b>
Lease Liabilities	0.0	0.1	0.1	0.1	0.1
Non-current Debt	0.0	0.0	80.0	60.0	40.0
<b>Total Non-current Liabilities</b>	<b>0.0</b>	<b>0.1</b>	<b>80.1</b>	<b>60.1</b>	<b>40.1</b>
<b>Total Liabilities</b>	<b>4.4</b>	<b>1.3</b>	<b>80.3</b>	<b>85.1</b>	<b>76.5</b>
<b>Total Equity + Liabilities</b>	<b>39.1</b>	<b>32.3</b>	<b>188.6</b>	<b>280.2</b>	<b>412.6</b>

Profitability indicators	2022A	2023F	2024F	2025F	2026F
EBITDA margin	-	0.0%	0.0%	47.8%	62.7%
Liquidity	2022A	2023F	2024F	2025F	2026F
Quick Ratio	0.6	2.2	0.0	0.9	2.8
Current Ratio	0.6	2.2	0.4	1.0	2.9
Capital structure	2022A	2023F	2024F	2025F	2026F
Equity ratio	3.2	4.0	1.2	1.0	0.7
Debt / Assets	0.0	0.0	0.4	0.3	0.1
Debt / EBITDA	0.0	0.0	-11.6	2.0	0.2
DSCR	n/a	n/a	-0.7	1.4	9.1

Source: Evolution Capital estimates

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**All currencies are in Australian dollars unless otherwise specified.**

## 1. A11 Valuation

### Ewoyaa Lithium Project Peers and Valuation

We have developed a financial model for the Ewoyaa project in line with the parameters part of the Definitive Feasibility Study (DFS) results announced on 29 June 2023. In summary the key parameters are as follows:

- Ore processed: 27.3 million tonnes at 1.22% Li<sub>2</sub>O
- SC6.0 recovery of 62.1% and SC5.5 recovery of 67.2%
- Initial capital expenditure of US\$185.2 million
- Sustaining capital expenditure of US\$112.2 million
- Mining cost of US\$3.92/t mined
- Processing cost of US\$7.77/t processed
- General & Administration costs of US\$47/t concentrate
- Spodumene concentrate selling costs of US\$28.8/t concentrate
- Royalties of 5% (government), 1% +1% third-parties, 1% (growth and sustainability)
- SC5.5 pricing derived from SC6.0 pricing using a 5% discount in addition to the ratio of grades
- 35% corporate tax rate

Using various SC6.0 spodumene concentrate prices, the value of the Ewoyaa project is summarized in Table 1.1

**Table 1.1 – Ewoyaa Lithium Project Valuation**

SC 6.0 Price	NPV <sub>8%</sub>	45% x NPV <sub>8%</sub>	Riskd 0.7 x NPV	IRR
US\$1,500/t	US\$1,005m	A\$678m	A\$475m	88%
<b>US\$1,800/t</b>	US\$1,323m	A\$893m	<b>A\$625m</b>	<b>103%</b>
US\$2,500/t	US\$2,067m	A\$1,395m	A\$977m	132%

*Source: Evolution Capital estimates*

The un-risked NPV in the order of A\$900 million is supported by the current market valuation of Core Lithium Ltd (ASX: CXO). i.e. A\$865 million.

### A11 Sum of the Parts Valuation

From the valuation of the Ewoyaa project, we derive a valuation for the company by applying a risk factor to the NPV. Typically, a risk factor of 0.3 (70% discount) is applied to projects with Definitive Feasibility Study (DFS) completed and progressing the financing and final permitting stages. Considering the significant PLL contributions to the capital expenditure (contribution to about 70% of the capex), we have increased the risk factor to 0.7 (30% discount).

In addition, we have assumed a funding package made of A\$80 million debt. Some of the debt could come as prepayment from additional off-takers.

Table 1.2 summarises the sum of the parts valuation for A11.

**Table 1.2 – A11 Sum of the Parts Valuation**

Asset	Value Range	Preferred	Per Share
Ewoyaa Lithium Project, Ghana	A\$678m-\$1,395m		
45% economic interest, 0.7 risk factor		\$625.3m	\$0.97
Fines flotation upside		\$50.0m	\$0.08
Feldspar production upside		\$25.0m	\$0.04
Exploration upside		\$15.0m	\$0.02
New equity		\$0.0m	\$0.00
Cash (as at 30 June 2023)		\$15.4m	\$0.02
Corporate costs		(\$19.0m)	(\$0.03)
<b>Total</b>		<b>\$711.6m</b>	<b>\$1.10</b>

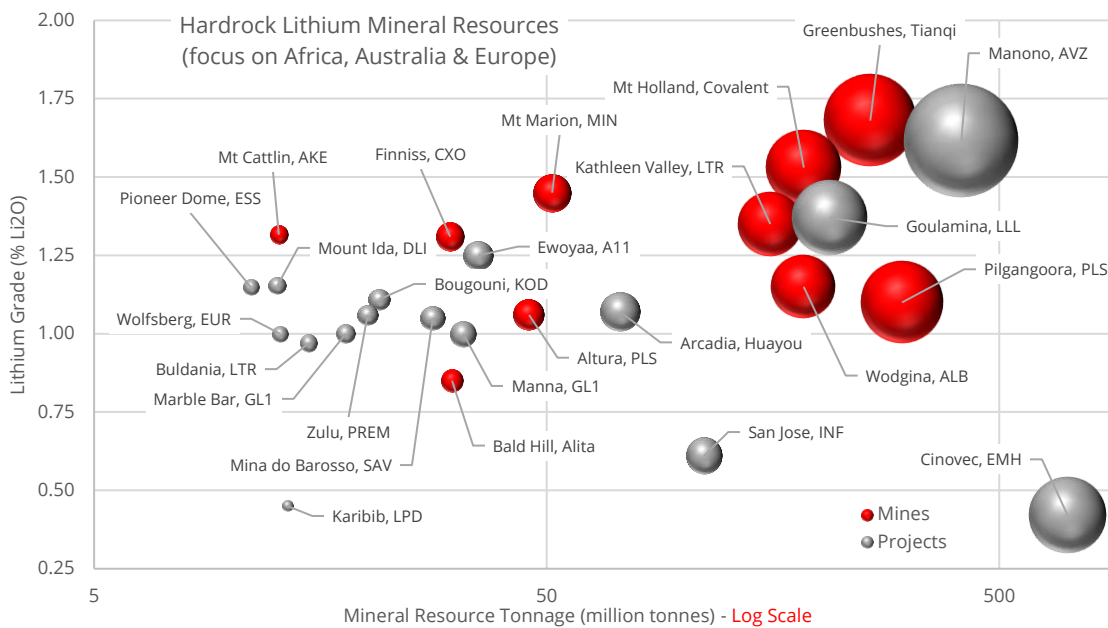
*Source: Evolution Capital estimates*

## 2. Project Benchmarking

### Mineral Resources

Figure 2.1 summarises the position of the Ewoyaa project mineral resource against its hardrock peers. With regards to size and grade, the Ewoyaa can be considered as a Tier-2 asset.

**Figure 2.1 – Hardrock Lithium Mineral Resource Benchmarking**

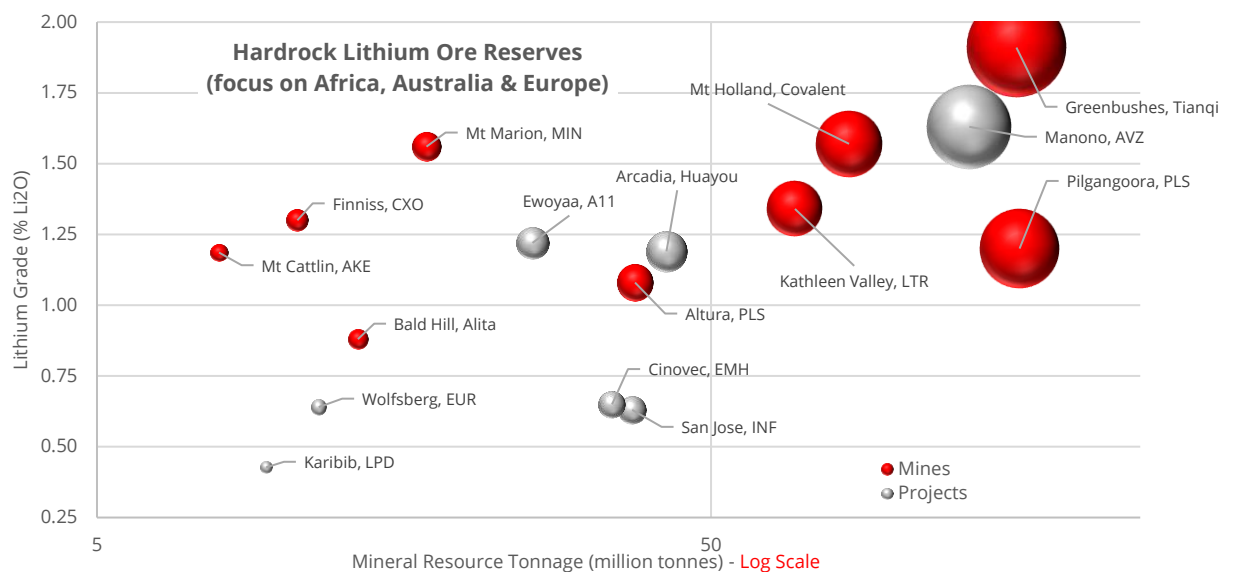


Source: Evolution Capital

### Ore Reserves

Figure 2.2 summarises the position of the Ewoyaa project ore reserve against its hardrock peers. With regards to size and grade, the Ewoyaa project is confirmed as a Tier-2 asset.

**Figure 2.2 – Hardrock Lithium Ore Reserve Benchmarking**

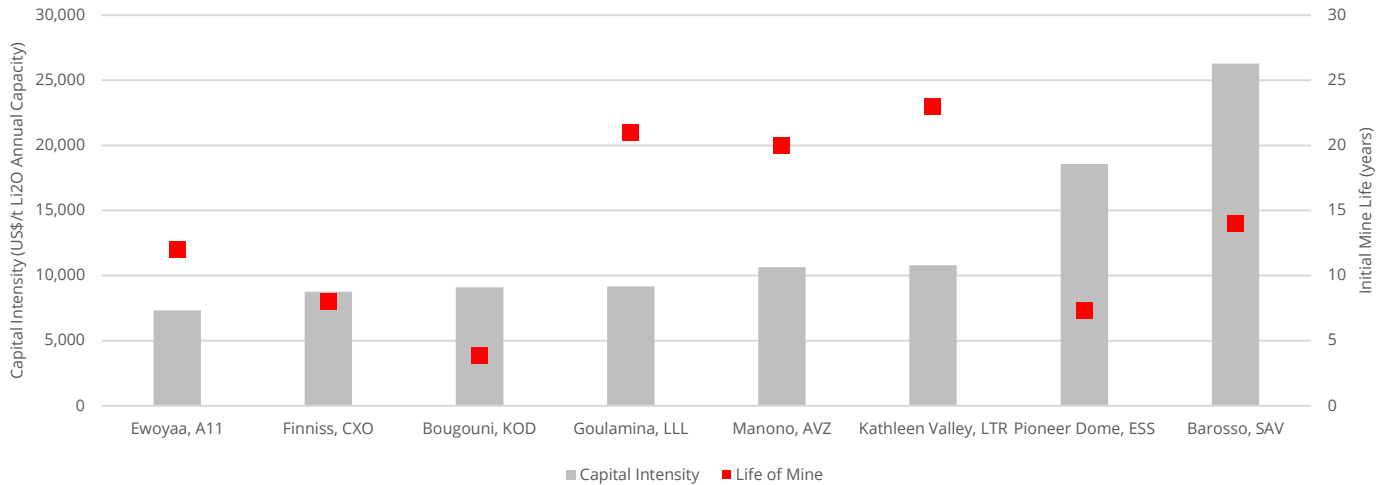


Source: Evolution Capital

### Capital Intensity and Mine Life

Figure 2.3 summarises the position of the Ewoyaa project capital intensity and initial mine life against its hard-rock peers. The Ewoyaa project compares well thanks to its DMS only processing plant, reducing the capital expenditure requirement.

**Figure 2.3 – Hardrock Lithium Capital Intensity and Mine Life Benchmarking**

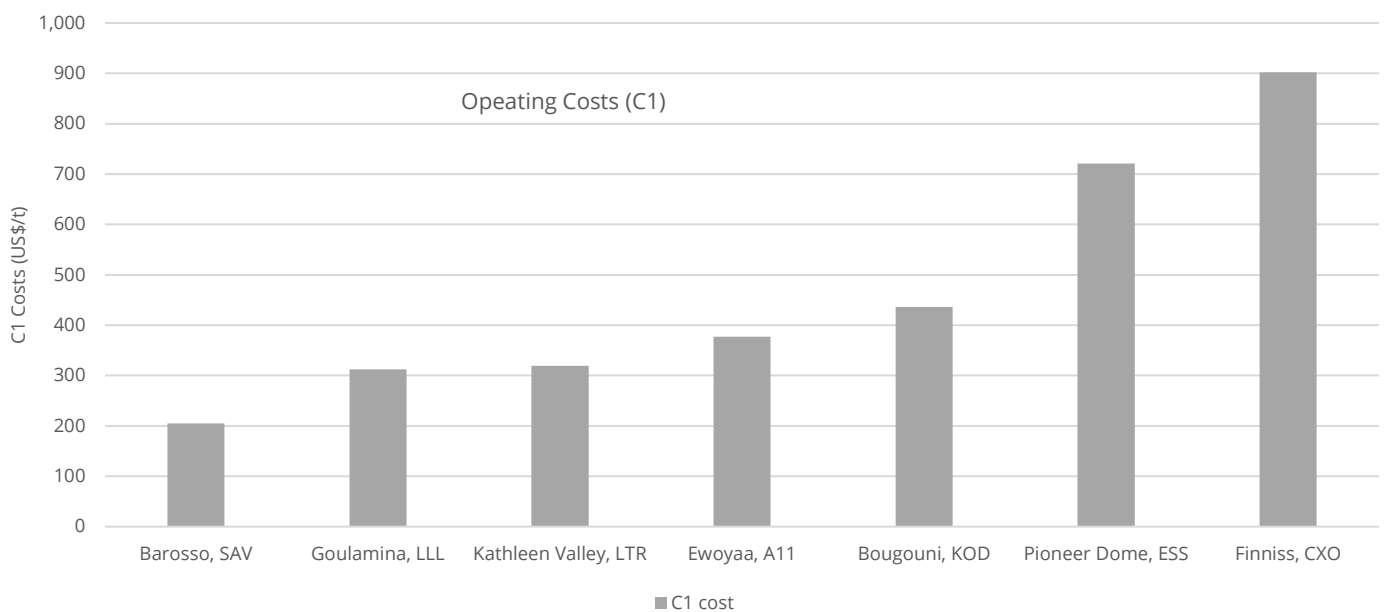


Source: Evolution Capital

### Operating Costs

Figure 2.4 summarises the position of the Ewoyaa operating cost against its hard-rock peers. Among those, the value for CXO is the only actual data (for June 2023 quarter), others are derived from development studies.

**Figure 2.4 – Hardrock Lithium Mineral Resource Benchmarking**



Source: Evolution Capital

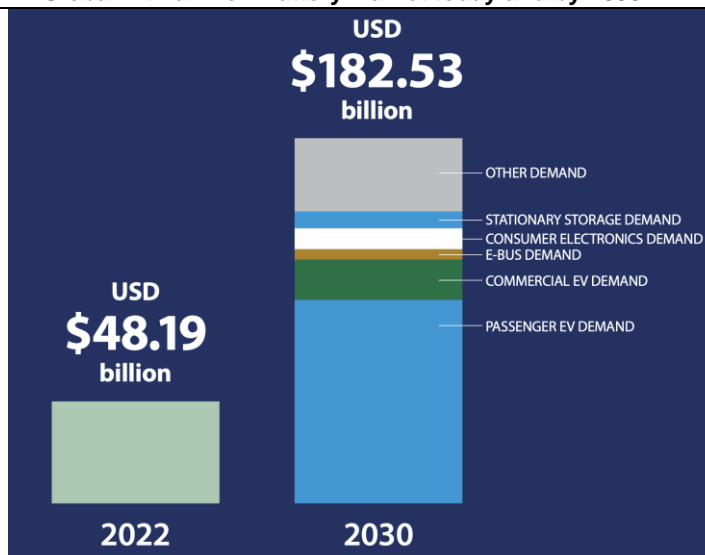
### 3. Lithium Market Outlook

#### Overview

After a few hiccups over the last 15 years or so, the lithium demand is now surging and it is difficult to see a downturn in the near future.

Figures 3.1 summarises very well the market outlook.

**Figure 3.1 – Global Lithium-Ion Battery Market today and by 2030**



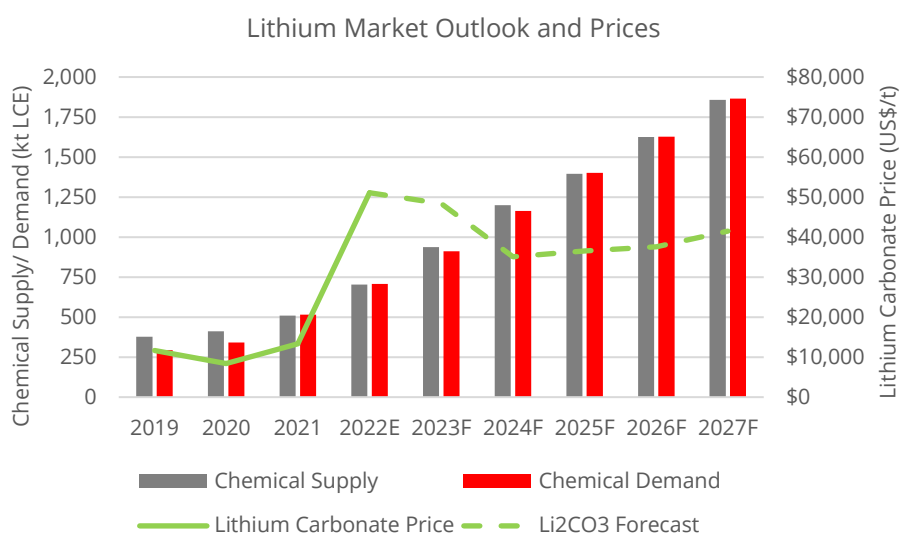
Source: IEA analysis based on S&P Global (2021), visualising the Global Demand for Lithium

According to S&P Global the market is forecast to grow at a CAGR of 18.1% over that period.

#### Price Forecast

In parallel, S&P Global expects the lithium prices to retrace some of the recent gains and stabilise at a high level around the US\$40,000/t for lithium carbonate.

**Figure 3.2 – Lithium Market Supply and Demand and Prices**



Source: S&P Global Commodity Insights, as at July 2023

We note that the long-term price forecast remains above the price assumptions used in the Ewoyaa DFS and our lithium price assumptions. Spodumene concentrate (SC 6.0) pricing can be derived by taking about 10-11% of the lithium carbonate price.

## 4. Ewoyaa Lithium Project

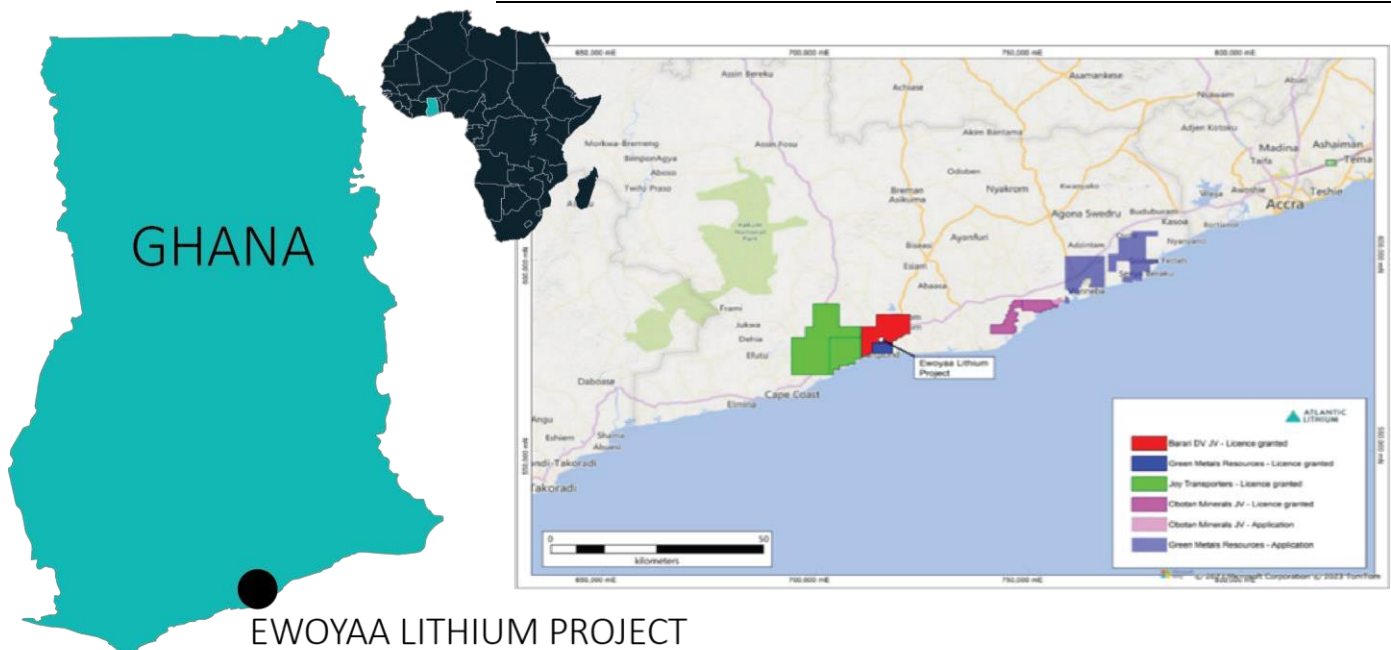
### Location and Access

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 (Figure 4.1).

The site is approximately 100km 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 110km 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 Mfantseman Municipality has a projected population of 176,288 representing 6.6% of the Central Region. Mfantseman is largely an agrarian economy with 27% of the economically active population employed in mainstream agriculture. Industrial activity occurs in the various market centres at Anomabo, Biriwa, and Yamoransa, with Mankessim as the commercial hub. The three major industries of employment in the Municipality include agriculture/forestry/fishing (37%), wholesale/retail trade/auto repairs (23.7%) and manufacturing (8.4%).

**Figure 4.1 – Project Location Map**



Source: A11

### Infrastructure

The existing, sealed N1 Accra-Cape Coast-Takoradi highway provides access to Accra and the Takoradi port. A new access road will be built to the facility from existing road infrastructure.

Several High Voltage (HV) powerlines traverse or run nearby to the Project site, facilitating connection to the existing power grid and access to existing power supply. Relocation of some HV powerlines within planned mining areas will be required and forms part of the Project scope.



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.

Connection to existing communications infrastructure for internet and telephony will also be possible.

Existing port facilities are available at Takoradi, approximately 110km west of the site, and at Tema, 140km east, for Project construction and operations logistics requirements.

The nearest international airports are the Kotoka International Airport in Accra and Sekondi-Takoradi Airport Port in Takoradi, thus no site airstrip will be required.

### Geology and Mineralisation

The regional geology of western Ghana is characterised by a thick sequence of steeply dipping metasediments, alternating with metavolcanic units of Proterozoic age. The sequences belong to the Birimian Supergroup and extend for approximately 200km along strike in several parallel north-easterly trending volcano-plutonic belts and volcano-sedimentary basins, of which the Kibi-Winneba Belt and Cape Coast Basin extend through the region in the Company's Mankessim licence area.

The mineralised pegmatite intrusions generally occur as sub-vertical bodies with two dominant trends as briefly outlined earlier: either striking north-northeast (Ewoyaa Main) and dipping sub-vertically to moderately southeast to east-southeast, or striking west-northwest to east-west (Abonko, Kaampakrom, Anokyi, Okwesi, Grasscutter and Ewoyaa Northeast) dipping sub-vertically to moderately northeast or north. Pegmatite thickness varies across the Project, with thinner mineralised units intersected at Abonko and Kaampakrom between 4m and 12m; and thicker units intersected at Ewoyaa Main between 30m and 60m, and up to 100m at surface.

The mineralisation at Ewoyaa has been confirmed to be associated with spodumene-bearing pegmatite as the main lithium bearing mineral. **No petalite or lepidolite have been observed in any of the resource RC and diamond core drill logging.**

The Project has two clearly defined geometallurgical domains or material types of spodumene bearing lithium mineralisation. Atlantic Lithium has termed these material types as Pegmatite Type ("P1") and Pegmatite Type ("P2"):

- P1: Coarse grained spodumene material (>20mm), the dominant spodumene-bearing pegmatite encountered to date, exhibiting very coarse to pegmatoidal, euhedral to subhedral spodumene crystals composing 20 to 40% of the rock and
- P2: Medium to fine grained spodumene material (<20mm), where abundant spodumene crystals of a medium crystal size dominates. The spodumene is euhedral to subhedral and can compose up to 50% of the rock. The spodumene can be bimodal with some larger phenocrysts entrained within the medium grained spodumene bearing matrix. There are indications of very minor occurrences of other lithium bearing phases present.

The vast majority of the finer grained spodumene P2 ore is found within the Ewoyaa Main pegmatite bodies and preferentially occurring towards the footwall contact of the Ewoyaa Main pegmatites, but with some exceptions. Any finer grained spodumene P2 pegmatite material occurring in the Abonko trending pegmatite bodies are generally rare and of limited extent.

## Mineral Resource Estimate

The MRE is based on a 0.5% reporting cut-off grade (constrained to above -190mRL), within a 0.4% Li<sub>2</sub>O wireframed pegmatite body.

**Table 4.1 – Ewoyaa Lithium Mineral Resource Estimate**

Classification	Tonnes	Li <sub>2</sub> O Grade	Li <sub>2</sub> O Contained
Measured	3,500,000	1.37%	48,000 t
Indicated	24,500,000	1.25%	307,000 t
Inferred	7,400,000	1.16%	86,000 t
<b>Total</b>	<b>35,300,000</b>	<b>1.25%</b>	<b>440,000 t</b>

Source: A11

There are two main geo-metallurgical domains at the Project which are shown in Table 4.2.

**Table 4.2 – Ewoyaa Lithium Mineral Resource Estimate**

Ore Type	Tonnes	Li <sub>2</sub> O Grade	Li <sub>2</sub> O Contained	Concentrate Grade	Recovery
P1	31,300,000	1.37%	48,000 t	5.5%	74%
				6.0%	70%
P2	4,000,000	1.25%	307,000 t	5.5%	25%
				6.0%	28%
<b>Total</b>	<b>35,300,000</b>	<b>1.25%</b>	<b>440,000 t</b>		

Source: A11

## Ore Reserves

Table 4.3 provides a summary of the Ore Reserves as of 16 June 2023 that were determined for the Project.

**Table 4.3 – Ewoyaa Lithium Ore Reserves**

Classification	Tonnes	Li <sub>2</sub> O Grade	Li <sub>2</sub> O Contained
<b>Total</b>	<b>25,600,000</b>	<b>1.22%</b>	<b>312,000 t</b>

Source: A11

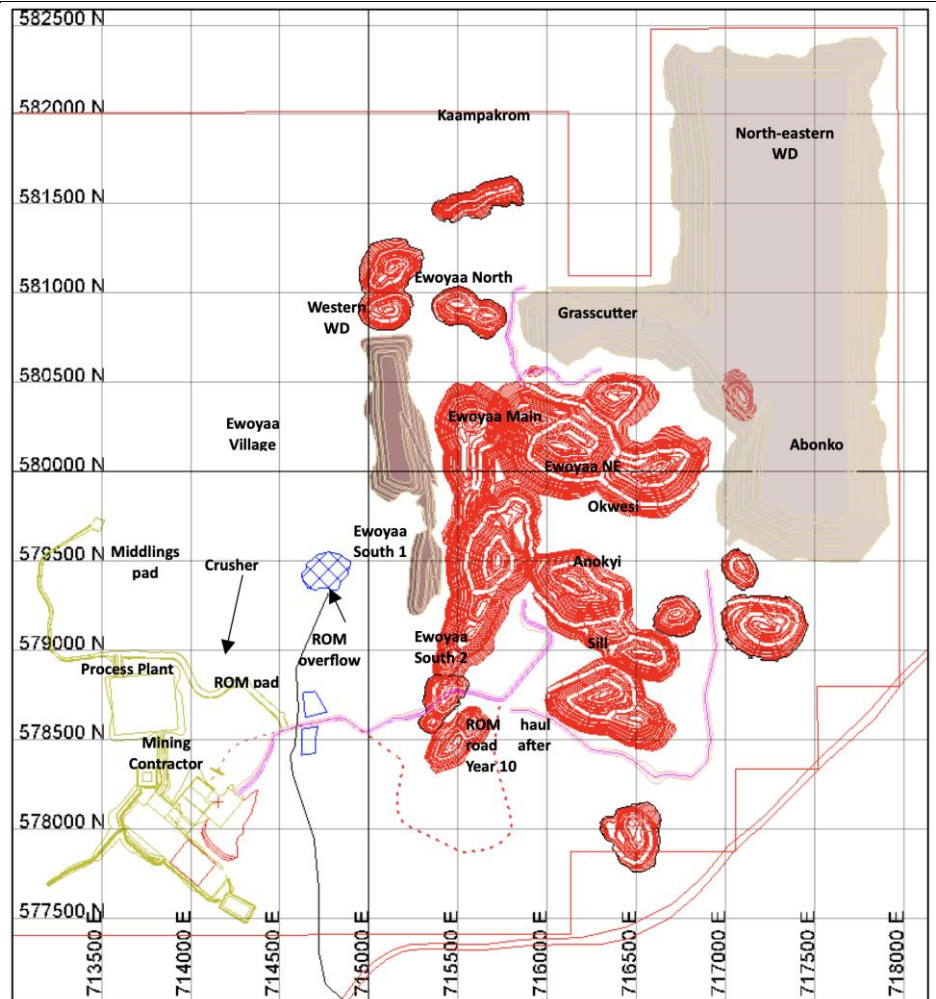
## Mining

The Project comprises eight main deposits including Ewoyaa, Okwesi, Anokyi, Grasscutter, Abonko, Kaampakrom, Sill and Bypass (Figure 4.2). Deposits are broadly 4km apart, spread out over approximately 8km<sup>2</sup>. Two waste dumps will be constructed west and northeast of Ewoyaa Main pit.

Conventional open pit mining methods of drill and blast followed by load and haul will be employed at the Project. Drilling and blasting will be performed on benches between 5m and 10m high. Mining equipment will likely consist of 100t to 200t hydraulic excavators and 90t to 150t off-highway dump trucks, supported by standard open-cut drilling and auxiliary equipment. A contract mining model will be employed under the supervision of an Atlantic Lithium mining management team.

Mining operations are scheduled to work 365 days in a year, less unscheduled delays such as high rainfall events. The mine workforce will operate on a two shift, three panel roster, seven days a week, in two 12 hour working shifts.

**Figure 4.2 – Ewoyaa Lithium Project Pit Layout**



Source: A11

The mine generates 382Mt of waste or about 195Mm<sup>3</sup> at a swell factor of 25%. Two waste dumps with a total capacity of about 190Mm<sup>3</sup> have been designed, with some waste to be backfilled into the southern end of the Ewoyaa Main pit. The Western waste dump reaches a maximum height of 70mRL, covers about 34ha and has a capacity of approximately 6.5Mm<sup>3</sup>. The North-eastern waste dump reaches a maximum height of 95mRL, covers about 340ha and has a capacity of approximately 182.4Mm<sup>3</sup>.

Three to five years' worth of tailings will be stored in an Integrated Waste Landform Tailings Storage Facility (IWLTSF) within the north-eastern waste dump.

A stockpiling strategy has been adopted where all inferred plant feed is stockpiled for the first five years, with a 10% limit of Inferred being fed to the crusher in subsequent years. Further, P1 Pegmatite is being preferentially processed, with P2 Pegmatite limited to 10% of the ore blend where possible.

A ROM area adjacent to the crushing plant will accommodate about 500kt of stockpiling, with two additional stockpile areas identified some 600m NE of the ROM pad.

**Metallurgy**

The recoveries for P1 and P2 materials were based on HLS (Heavy Liquid Separation) and DMS (Dense Media Separation) 250 test results and on calculation of assumed additional recovery from middlings. Laboratory tests were

performed on -10 +0.5mm material, the bottom size being finer than the proposed plant flowsheet bottom size of 0.85mm.

Recoveries for P1 material into primary concentrate at a 10mm crush were 50-80% from the HLS test work with an average 68% recovery for weathered and 70% for the fresh.

Ore recoveries for the DMS plant for both 5.5% and 6.0% spodumene and % of ore type are summarised in Table 15, include a factor for expected increased fines generated in full scale crushing, increases to the DMS bottom size (for both 1mm and 0.85mm), HLS to DMS effects, and the use split size fractions, as well as the minimum benefit from re-crushing.

**Table 4.4 – Ewoyaa Final Recoveries by SC Grade and % of Ore Type**

Concentrate Grade	Ore type	HLS Recovery -10 +0.5mm	Plant Recovery -10+0.85mm	Plant Recovery -10+1.0mm
% $Li_2O$				
5.50%	> 90% P1	74.4%	67.2%	64.9%
	> 80% P2	25.0%	14.9%	12.6%
6.00%	> 90% P1	69.6%	62.1%	59.8%
	> 80% P2	17.5%	7.0%	4.7%

Source: A11

There is significant indicated recovery improvement for a bottom size of 0.85mm compared to 1mm and on the basis that the plant design can accommodate the finer bottom size, these numbers have been adopted for plant financial modelling and plant design.

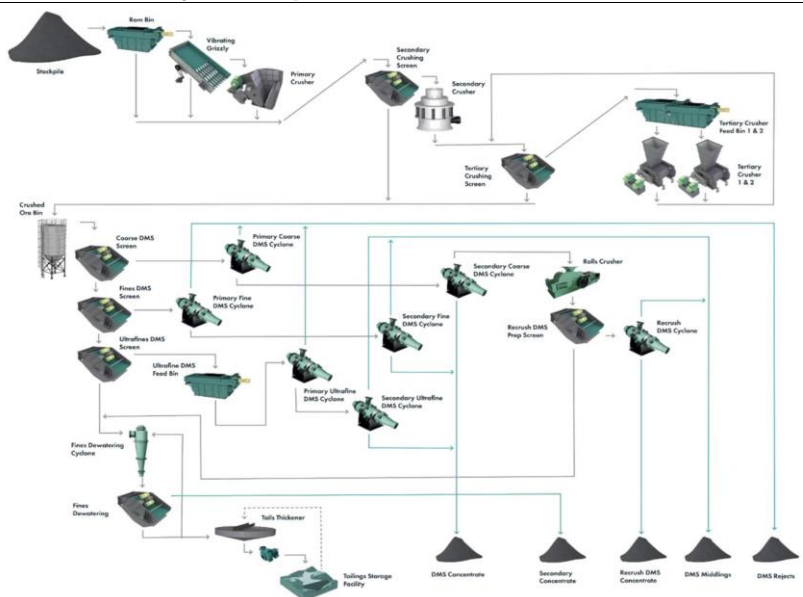
**Processing Plant**

The key project and ore specific design criteria for the processing facility design are as follows:

- 2,700,000tpa of Run-of-Mine (“ROM”) ore through the crushing plant operating at 70% utilisation (6,132h/y);
- DMS plant utilisation of 85% (7,446h/y) supported by crushed ore storage and standby equipment in critical areas; and
- Sufficient automated plant control to minimise the need for continuous operator interface and allow manual override and control if and when required.

The overall process flowsheet is depicted in Figure 9.

**Figure 4.3 – Ewoyaa Simplified Process Flowsheet**



Source: A11

### Pre-Production Processing

Atlantic Lithium has identified an opportunity to conduct early processing operations using a modular DMS processing plant and contract crushing services. The early production will precede the primary processing plant by nine months. The pre-production flowsheet design criteria are as follows:

- 600,000tpa ore processed, with the DMS plant treating 375,000tpa after fines are removed; and
- The modular DMS plant will be operating at 80% utilisation for a feed rate of 50tph.

The contract crushing provider will crush ore to a top size of 10mm. The DMS feed material will be screened at 3mm to produce DMS feed (-10mm+3mm) and a fines stream (-3mm). The DMS plant will produce a spodumene concentrate, along with the deslimed fines as a secondary product for sale.

The DMS plant will be two-stage single size fraction process all using conventional DMS equipment. Grits and fines generated in the process will be thickened and filtered to produce dry tailings, which will be stockpiled along with the middlings.

The crushing contractor will provide an all-inclusive crushing service. The Modular DMS plant provider will supply experienced labour to commission and operate the processing plant for the first three months. A small team of Atlantic Lithium operations personnel will be recruited for operation of this plant to be trained and become familiar with DMS operation and will later transition to the primary processing plant when the primary plant begins production.

### Transport, Logistics and Port Facilities

The deep-sea port of Takoradi is 110km west of site and accessible via the N1 highway. Travel time from Project site to port will be less than four hours, even during peak times. Products from the operation are stockpiled on site and loaded by front end loader onto 35t tipper trucks for offsite transport.

Based on annual product export volumes and loading only on day shift, a trucking fleet of fifty 35t tipper trucks and two front end loaders will be required to maintain average 15-minute cycle times.

Assistance was sought from established freight forwarding and transport companies established at the port to provide the product transport solution on an FOB Incoterms basis. Transport companies will provide the necessary equipment under contracted services to the operation, eliminating the need for project purchase of equipment. A combination of warehousing and outdoor storage be utilised near to the port to manage product volumes prior to ship loading.

### Power

Site power supply is from the electricity grid in Ghana at an average operating cost of \$US0.14/kWh. Installed power to the operation is estimated at 8,500kW and an average continuous load of 4,270kW. The Ghana Grid Company Ltd (GRIDCo) owns the National Interconnected Transmission System in Ghana and Volta River Authority (VRA) is the primary energy provider in Ghana, augmented by other IPP power generation companies providing alternative sources of energy which can be wheeled through the grid.

Ghana currently has 12 commercial power generation facilities with total installed capacity of 4,210MW. The makeup of generation capacity is based on 56% from three hydro power plants at Akosombo, Kpong and Bui, 44% from an array of thermal plants including combined cycle gas turbines, simple cycle gas turbines and diesel generators and less than 0.1% from solar power.

The preferred option for providing power to the Project is to construct a 34.5kV single circuit transmission line approximately 3km from a 161/34.5kV substation at Saltpond to a new substation constructed at the Project site, that in turn distributes power to site electrical substations.

Two existing transmission lines traverse the planned mining areas and will be diverted prior to mining commencement. The revised line route length will be approximately 15km and require 30km of new transmission line construction and a major shutdown to decommission existing lines and connect the new lines.

#### Tailings Management

An integrated waste landform TSF (“IWLTSF”) will be constructed in two stages to take advantage of the proposed integrated waste dump and the natural landforms. The facility which will be operational for the first three years. The third stage of tailings storage comprises of an IPTSF (In Pit Tailings Facility) within the Ewoyaa South 2 Pit.

#### Project Minestones

The key milestones for the Project are outlined in Table 4.5 below.

**Table 4.5 – Ewoyaa Lithium Project Milestones**

Project Milestone	Start	Finish
Complete DFS		Jun-23
Process Plant Engineering and Procurement of Vendor Data Award	Jul-23	
Commence Commercial Negotiations (LLI)	Aug-23	
Process Plant Procurement Package Award	Sep-23	
Ghana Presidential and Parliamentary Election Canvassing Commences (12m ahead)	Dec-23	
Complete EIA and RAP and Submit to EPA		Mar-24
Permit Application Process (Opp to expedite)		Mar-24
Environmental Permit Granted (EIA and RAP) (Independent of ML Ratification)		Jun-24
Parliamentary Ratification of Mining Lease (Obtain 6 months post ML Application)		Jul-24
2024 Wet Season	May-24	Sep-24
Earthworks Contractor Mobilisation to Site for Process Plant Construction	Sep-24	
Phase 1.1 Commence Process Plant Construction (Break Ground)	Sep-24	
Ghana Presidential and Parliamentary Election	Dec-24	
First Ore Available Early Production Plant		Mar-25
First Product (Early Production plant)		Apr-25
Commence Mining for Process Plant feed	May-25	
2025 Wet Season	May-25	Sep-25
Power Feed Line to Process Plant Complete		Sep-25
Power On Date		Sep-25
First Ore Available Process Plant		Oct-25
Process Plant Construction Complete		Nov-25
First Ore Through Plant (SC6)		Jan-26
First Shipment of Concentrate (SC6)		Feb-26

Source: A11

## 5. Directors & Management Team

#### Neil Herbert, Non-Executive Chairman

Neil is a Fellow of the Association of Chartered Certified Accountants and has over 30 years of experience in finance. Mr. Herbert has been involved in growing mining and oil and gas companies, both as an executive and an investor, for over 25 years and, until May 2013, was Co-Chairman and Managing Director of AIM quoted Polo Resources Limited, a natural resources Investment Company.

Prior to this, he was a director of resource investment company Galahad Gold plc from which he became Finance Director of its most successful investment, start-up uranium company UraMin Inc. from 2005 to 2007, during which period he worked to float the company on AIM and the Toronto Stock Exchange in 2006, raise c.US\$400 million in equity financing and negotiate the sale of the group for US\$2.5 billion. Mr Herbert has also held board positions at a number of resource companies where he has been involved in managing numerous acquisitions, disposals, stock market listings and fundraisings. Mr Herbert holds a Joint Honours Degree in Economics and Economic History from the University of Leicester.

#### Patrick Brindle, Non-Executive Director

Patrick currently serves as Executive Vice President & Chief Operating Officer at Piedmont Lithium Inc. He joined Piedmont in January 2018 and, prior to his appointment as Executive Vice President and Chief Operating Officer in March 2022, held roles as Vice President of Project Management and subsequently as Chief Development Officer. Patrick has more than 20 years' experience in senior management and engineering roles and has completed EPC projects in diverse jurisdictions including the United States, Canada, China, Mongolia, Australia and Brazil. Before joining Piedmont, he was Vice President of Engineering for DRA Taggart, a subsidiary of DRA Global, an engineering firm specialising in project delivery of mining and mineral processing projects globally.

#### Kieran Daly, Non-Executive Director

Patrick currently serves as Executive Vice President & Chief Operating Officer at Piedmont Lithium Inc. He joined Piedmont in January 2018 and, prior to his appointment as Executive Vice President and Chief Operating Officer in March 2022, held roles as Vice President of Project Management and subsequently as Chief Development Officer. Patrick has more than 20 years' experience in senior management and engineering roles and has completed EPC projects in diverse jurisdictions including the United States, Canada, China, Mongolia, Australia and Brazil. Before joining Piedmont, he was Vice President of Engineering for DRA Taggart, a subsidiary of DRA Global, an engineering firm specialising in project delivery of mining and mineral processing projects globally.

#### Christelle van der Merwe, Non-Executive Director

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

Christelle is a mining geologist responsible for the mining-related geology and resources of the Assore Subsidiary Companies (comprising the pyrophyllite and chromite mines) and is also concerned with the company's iron and manganese mines. She has been the Assore group geologist since 2013 and involved with strategic and resource investment decisions of the company. Christelle is a member of SACNASP and the GSSA. During the past three years, Christelle has not served as a director of any other listed company.

#### Keith Muller, Chief Executive Officer

Keith is a mining engineer with over 20 years of operational and leadership experience across domestic and international mining sectors, including in the lithium sector. He has a strong operational background in hard rock lithium mining and processing, particularly in DMS spodumene processing.

Before joining Atlantic Lithium, he held roles as both a Business Leader and General Manager at Allkem, where he worked on the Mt Cattlin lithium mine in Western Australia, and, prior to that, as Operations Manager and Senior Mining Engineer at Simec. Keith holds a Masters of Mining Engineering from the University of New South Wales and a Bachelor of Engineering from the University of Pretoria. He is also a member of the Australian Institute of Mining and Metallurgy, the Board of Professional Engineers of Queensland and the Engineering Council of South Africa.

#### Amanda Harsas, Finance Director & Company Secretary

Amanda is a senior finance executive with a demonstrable track record and over 25 years' experience in strategic finance, business transformation, commercial finance, customer and supplier negotiations and capital management. Prior to joining Atlantic Lithium, Amanda worked across several sectors including healthcare, insurance, retail and professional services. Amanda is a Chartered Accountant, holds a Bachelor of Business and has international experience in Asia, Europe and the U.S.

#### Aaron Maurer, Head of Operational Readiness

Aaron is a senior-level business executive with over 25 years' international multi-commodity mining experience, overseeing strategic, operational, and financial performance. Over his career, he has held several engineering, production, operational, and senior executive roles. Before joining Atlantic Lithium, he served as Executive General Manager - Operations at Minerals Resources Limited, where he oversaw the Mt Marion Lithium mine and three iron ore mines in Western Australia. He has also previously held positions as Managing Director and CEO of PVW Resources NL and General Manager (Site Senior Executive) at Peabody Energy Australia.

His significant expertise spans the development and implementation of safety and cost-saving initiatives, change management, strategic planning, business development and employee development. Aaron holds a Masters in Corporate Finance and a Bachelor of Engineering (Mining).

#### Len Kolff, Head of Business Development & Chief Geologist

Len has over 25 years of mining industry experience in the major and junior resources sector. With a proven track record in deposit discovery and a particular focus on Africa, Len most recently worked in West Africa and was instrumental in the discovery and evaluation of the Company's Ewoyaa Lithium Project in Ghana, as well as the discovery and evaluation of the Mofe Creek iron ore project in Liberia. Prior to this, Len worked at Rio Tinto with a focus on Africa including the Simandou iron ore project in Guinea and the Northparkes Copper-Gold mine in Australia.

Len holds a Masters of Economic Geology from CODES, University of Tasmania and a Bachelor of Science (Honours) degree from the Royal School of Mines, Imperial College, London.

#### Lou Terblanche, Project Manager

Roux is a Mineral Resource project delivery specialist with proven African and Australian experience, working for owners, EPCMs, consultants and contractors. Roux has a wide range of commodity experiences, including lithium, gold, copper, diamonds and platinum. He has proven to add value and deliver projects safely, on time and within budget. Roux has worked in the UAE and across Africa, including Ghana, the DRC, Burkina Faso, Zambia, Rwanda, Botswana and Senegal.

Roux was instrumental in increasing the operating footprint of an international construction company across Africa and was integral to the building of the Akyem, Tarkwa Phase 4 and Chirano mines in Ghana. Roux holds a National Diploma in Mechanical Engineering, a Diploma in Project Management and a Bachelor of Commerce from the University of South Africa.

#### Iwan Williams, Exploration Manager

Iwan is an exploration geologist with over 20 years' experience across a broad range of commodities, principally iron ore, manganese, gold, copper (porphyry and sed. hosted), PGE's, nickel and other base metals, with experience of chromite, phosphates, coal and diamonds.

Iwan has extensive southern and west African experience and has worked in Central and South America. His experience includes all aspects of exploration management, project generation, opportunity reviews, due diligence and mine geology. Iwan has extensive studies experience having participated in the delivery of multiple project studies including resource, mine design criteria, baseline environmental and social studies and metallurgical test-work programmes. He is very familiar with working in Africa having spent 23 years of his 28-year geological career in Africa. Iwan is a graduate of the University of Liverpool.



### Abdul Razak, Country Manager

Abdul Razak has extensive exploration, resource evaluation and project management experience throughout West Africa with a strong focus on data rich environments. He has extensive gold experience having worked throughout Ghana with AngloGold Ashanti, Goldfields Ghana, Perseus and Golden Star, as well as international exploration and resource evaluation experience in Burkina Faso, Liberia, Ivory Coast, Republic of Congo, Nigeria and Guinea.

Abdul Razak is an integral member of the team; managing all site activities including drilling, laboratory, local teams, Geotech & hydro, community consultations and stakeholder engagements and was instrumental in establishment of the current development team and defining Ghana's maiden lithium resource estimate. Abdul Razak is based at the project site in Ghana.

## 6. Investment Risks

A11 is exposed to a number of risks including:

- **Geological risk:** the actual characteristics of an ore deposit may differ significantly from initial interpretations.
- **Resource risk:** all resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates, which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.
- **Commodity price risk:** the revenues A11 will derive mainly through the sale of lithium products exposing the potential income to metal price risk. The price of lithium fluctuates and is affected by many factors beyond the control of A11. Such factors include supply and demand fluctuations, technological advancements and macro-economic factors.
- **Exchange Rate risk:** The revenue A11 derives from the sale of metal products exposes the potential income to exchange rate risk. International prices of lithium are denominated in United States dollars, whereas the financial reporting currency of A11 is the Australian dollar, exposing the company to the fluctuations and volatility of the rate of exchange between the USD and the AUD as determined by international markets.
- **Mining risk:** A reduction in mine production would result in reduced revenue.
- **Processing risks:** A reduction in plant throughput would result in reduced revenue. In all processing plants, some metal is lost rather than reporting to the valuable product. If the recovery of metal is less than forecast, then revenue will be reduced.
- **Operational cost risk:** an increase in operating costs will reduce the profitability and free cash generation of the project.
- **Management and labour risk:** an experienced and skilled management team is essential to the successful development and operation of mining projects.

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