

Assore confirms submission of NBIO's to acquire Atlantic Lithium Limited

Non-Binding Indicative Offers were for a cash consideration of £0.33 per share

Assore International Holdings Limited (“**AIH**”), a wholly owned subsidiary of Assore Holdings (Proprietary) Limited (“**Assore**”), and the largest shareholder of Atlantic Lithium Limited (“**Atlantic**”) (ASX: ALL, AIM: ALL, OTCQX: ALLIF), with approximately 25.4% of all issued shares, notes the announcement to the ASX and LSE’s AIM by Atlantic on 15 November 2023.

Assore confirms that on 2 October 2023 AIH submitted a Non-Binding Indicative Offer (“**NBIO**”) to acquire all the outstanding shares of Atlantic that it does not already own by way of scheme of arrangement for £0.33 per share in cash (“**Proposed Offer**”), valuing Atlantic equity at £222m (A\$420m) and enterprise value at £214m (A\$405m). On 13 October 2023, the Atlantic Independent Board Committee (“**the Committee**”) rejected the NBIO. On 7 November 2023, subsequent to Atlantic announcing the granting of the mining lease for the Ewoyaa Lithium Project (“**Ewoyaa**”) in Ghana, Assore submitted another NBIO reaffirming the £0.33 Proposed Offer (“**Reaffirmed NBIO**”). As disclosed in Atlantic’s announcement on 15 November 2023, the Committee has rejected the Reaffirmed NBIO.

Assore believes the Proposed Offer represented a highly compelling opportunity for all Atlantic shareholders to realise certainty of value for their investment at an attractive premium to recent trading levels, with the Proposed Offer representing:

- a 54% premium to the closing price of Atlantic shares on 6 November 2023 of £0.21 (A\$0.41) (being the last full trading day prior to the submission of the Reaffirmed NBIO);
- a 40% premium to the volume weighted average price of Atlantic shares for the period 29 June 2023 to 6 November 2023 of £0.24 (A\$0.45), being the period since the release of the Definitive Feasibility Study for Ewoyaa; and
- a 38% premium to the volume weighted average price of Atlantic shares for the period 20 October 2023 to 6 November 2023 of £0.24 (A\$0.48), being the period since the grant of the Mining Lease for Ewoyaa as detailed in the Atlantic ASX and LSE AIM announcements dated 20 October 2023

Assore is disappointed that the Committee has decided not to engage with Assore to facilitate its shareholders receiving the benefits of the Proposed Offer, which would have delivered an attractive price and the certainty of a fully funded cash offer from a party whose strong knowledge of the business, and industry, would have enabled speed and certainty of execution.

Assore has been a committed and supportive shareholder of Atlantic since its listing in 2015. In that time, Assore has developed a strong, constructive and continuing working relationship with the management of Atlantic. More recently Assore has actively supported the Atlantic team in the development of Ewoyaa and in its establishment of a strong and mutually beneficial relationship with the Government of Ghana. Assore welcomes the recent granting by Ghana’s Ministry of Lands and Natural Resources of a Mining Lease to Atlantic for Ewoyaa and also welcomes the recently announced Minerals Industry Investment Fund’s proposed US\$32.9m investment in Atlantic and its Ghanaian subsidiaries. As Atlantic’s major shareholder Assore looks forward to the Government of Ghana’s continued good relationship with Atlantic and continued support for the development of Ewoyaa.

Barclays and Barrenjoey are serving as financial advisors to Assore. Linklaters and Allens are serving as legal advisors to Assore.

About Assore

Originally incorporated in 1938, Assore is a South African registered and headquartered, privately-owned, company engaged in the mining, processing and marketing of a range of ores, minerals and metals.

In South Africa Assore, via its wholly owned subsidiary Assore South Africa Limited ("**ASA**"), owns a 50% shareholding in Assmang Proprietary Limited ("**Assmang**") (a 50:50 joint venture with Johannesburg Stock Exchange listed African Rainbow Minerals Limited - JSE: ARI) which owns and operates two iron ore mines (Khumani and Beeshoek) and two manganese mines (Nchwaning and Gloria), as well as the Cato Ridge manganese alloys complex. Assmang also has a controlling interest in the Sakura Ferroalloys manganese alloys complex in Malaysia. ASA also wholly-owns and operates the Dwarsrivier chrome mine and the Wonderstone pyrophyllite mine, both in South Africa.

Outside of South Africa, Assore's interests are held under UK-domiciled AIH which, in addition to its 25.4% shareholding in Atlantic, holds various other strategic investments in companies engaged in the mining and minerals sector, including Gemfields Group Limited ("**Gemfields**") (LON: GEM; JSE: GML) and Vision Blue Resources ("**VBR**") (private, transition metals-focussed, investment vehicle where Sir Mick Davis is the key principal). Through Gemfields and VBR, Assore is involved in mining operations and projects throughout the African continent including in Zambia, Mozambique and Madagascar.

Assore also has a number of marketing entities, under the wholly owned Ore & Metal business, which market and sell the ores, minerals and metals that the Assore Group produces.

Learn more about Assore at <https://www.assore.com>