

10 February 2023

ABOUT ATLANTIC TIN

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.

PROJECTS

Achmmach Tin Project
Bou El Jaj Tin Project

CAPITAL STRUCTURE

Shares on Issue: 327m
Unlisted Rights: 5m

MAJOR SHAREHOLDERS

Pala Investments 71.4%
African Lion Group 4.1%

CONTACT US

T: +61 3 8677 2291
E: info@atlantictin.com.au



Atlantic Tin Strengthens its Board of Directors

Highlights

- **Mr Stephen Withnell and Mr Stephen Gill join the board of directors adding significant project funding, public market transaction and strategic partnership experience**
- **Ms Kate Southwell steps down from the board of directors following more than two years as director, playing an integral role in strategic and corporate matters, including repositioning the Company as Atlantic Tin and optimising the Company's ESG strategy**
- **The board changes will help propel the Company's development of the Achmmach Tin Project**

("Atlantic Tin" or the "Company") is pleased to welcome Mr Stephen Withnell and Mr Stephen Gill as non-executive directors of the Company effective from 10 February 2023. Current non-executive director, Ms Kate Southwell who was the Pala Investments Limited nominee director, has resigned as a director of the Company.

Mr Stephen Withnell is a former Managing Director of Goldman Sachs and has over 20 years' experience in international capital markets and corporate finance, with an extensive track record in natural resources. He joined Goldman Sachs from Citigroup in 2006 and retired in 2019, having been Head of Metals & Mining Investment Banking for Europe, the Middle East and Africa. Mr Withnell is an Hon. Professor in Economics & Finance at Durham University Business School and a non-executive director of European Metal Recycling (EMR), a global leader in the provision of sustainable materials.

Mr Stephen Gill is Managing Partner of Pala Investments (Pala), the Company's cornerstone shareholder, where he oversees the investment activities of the firm, including private equity and debt investments, in addition to the firm's trading strategies. Prior to Pala, Mr Gill worked with Amec advising industrial and natural resources companies on corporate transactions and environmental regulatory matters, including the IPO of the Kazakh state oil company and on and venture capital for Recovco, an aluminium recycling technology company.



The Company would like to express its gratitude to Ms Kate Southwell who has resigned a director of Atlantic Tin Limited. Ms Southwell joined the board in November 2020 and has played an instrumental role in supporting the Company through the last few years. During her tenure as a non-executive director, the Company completed a recapitalisation to eliminate its existing convertible loan, successfully renewed its Mining License, and undertook several strategic reviews whilst also optimising the project on various fronts. Ms Southwell has been integral to the development of the Company's ESG strategy in order to maximize the sustainability credentials and long term viability of the Achmmach Tin Project.

Commenting on the board changes, Executive Chairman, Mr Evan Spencer said:

"We are very pleased to be able to attract directors of the experience and calibre of Stephen Withnell and Stephen Gill. Having cautiously overcome the challenging economic conditions, tin market and the pandemic, Atlantic Tin is now ready to move the development of the Achmmach Tin project forward and the new directors will have an important role in supporting the Company's ambitions.

I would like to personally thanks Kate Southwell for her unwavering efforts as a non-executive director, and in particular for her leadership of our ESG planning and optimisation efforts, a key strategic pillar for the Company. Kate was also a driving force behind repositioning the company to move forward as Atlantic Tin. On behalf of Atlantic Tin, I wish her all the best on her future endeavours."

For and on behalf of the Board of Directors.

For further information, contact Pradeep Subramaniam, Company Secretary at info@atlantictin.com.au.