









ATLANTIS

RESOURCES

Disclaimer notice

IMPORTANT NOTICE

This presentation does not constitute or form part of any offer for sale or solicitation of any offer to buy or subscribe for any securities in Atlantis Resources Limited (the "Company") in any jurisdiction. It shall not form the basis of, or be relied on in connection with, or act as invitation or inducement to enter into, any contract or commitment whatsoever.

While the information contained in this presentation, which does not purport to be comprehensive, is believed to be accurate, neither the Company nor any other person has conducted any investigation into or verified such information. The information contained in this presentation is for discussion purposes only and does not purport to contain all information that may be required to evaluate the Company and/or its financial position. No representation or warranty, express or implied, is or will be given by the Company or its directors, officers, employees or advisers or any other person as to the accuracy, completeness or fairness of this presentation and, so far as permitted by law and except in the case of fraud, no responsibility or liability whatsoever is accepted for the accuracy or sufficiency of any of the information contained in this presentation or for any errors, opinions, omissions or misstatements, negligent or otherwise relating to this presentation. Each recipient must conduct its own independent investigation and analysis of the Company and of the information contained in this presentation and bear all the costs of doing so.

This presentation may include certain "forward looking" statements which are based on expectations, projections and forecasts relating to the future performance of the Company. Such statements, projections and forecasts, which are intended as a guide only, represent the Company's own assessment and interpretation of information available to it at the date of this presentation and reflect significant assumptions and subjective judgements by the Company. A number of factors could cause actual results to differ materially from the potential results discussed in such forward looking statements, estimates and forecasts, including (but not limited to) changes in general economic and market conditions and all other risk factors (whether political, regulatory or otherwise) associated with a company in its early stage of development. In all cases, recipients should conduct their own investigation and analysis of the information contained in this presentation. No representation or warranty is made or assurance given that the statements, projections and forecasts contained in this presentation will be borne out in practice or that the Company will perform as projected and the Company does not assume responsibility for verifying any of such statements, projections or forecasts. Neither the Company nor any persons shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this presentation.

This presentation is being made available to recipients for information only. The Company gives no undertaking to provide the recipient with access to any additional information or to update this presentation or any additional information or to correct any inaccuracies in it which may become apparent.

No person has approved (for the purposes of section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) the contents of, or any part of, this presentation. This presentation is only directed at persons who have professional experience in matters relating to investments and who: (a) in relation to persons resident in the UK, fall within the exemptions contained in Articles 19 or 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (including certain investment professionals, high net worth companies, unincorporated associations or partnerships and the trustees of high value trusts); or (b) are otherwise permitted by the laws of the jurisdiction in which they are resident to receive it; and (c) in relation to persons in member states of the European Economic Area ("EEA"), are a "professional client" or an "eligible counterparty" within the meaning of Article 4 (1)(II) and 24(2), (3) and (4), respectively, of MiFID as MiFID is implemented into national law of the relevant EEA state.

Neither this presentation nor any copy of it may be taken or transmitted into the United States of America or its territories or possessions (the "United States"), or distributed, directly or indirectly, in the United States, or to any U.S. Person as defined in Regulation S under the U.S. Securities Act of 1993 as amended, including U.S. resident corporations, or other entities organized under the laws of the United States or any state thereof or non-U.S. branches or agencies of such corporations or entities or into Canada, Australia, Japan or the Republic of South Africa, except in compliance with applicable securities laws. Any failure to comply with this restriction may constitute a violation of United States or other national securities laws.

Confidential

Introduction

Vertical integration: projects and technology

- Atlantis is a leading developer of marine power projects and tidal current generation technology
- 100% owner of what we believe to be the largest planned tidal stream project in the world (MeyGen) which is scheduled to commence construction in 2014
- Global manufacturing and design partnerships with companies such as Lockheed Martin and Dongfang Electrical Machinery Co.
- Revenue generating with significant project development activities in multiple jurisdictions with public sector funding support

LOCKHEED MARTIN

MEYGEN
THE TIDE OF CHANGE IN CAITHNESS

DEC
东方电气

中国节能
CHINA ENERGY CONSERVATION AND ENVIRONMENTAL PROTECTION GROUP

Project development business

- Originator and 100% owner of MeyGen, a project in Scotland with a planned capacity of almost 400MW
- Originator and 50% interest in Asia's largest planned marine power project, Mundra (250MW), in Gujarat, India with GPCL
- Developer of FORCE project in Nova Scotia, Canada with Lockheed Martin and Irving Shipbuilding
- Lead contractor on the Energy Technologies Institute's TEC programme in the UK

Turbine sales and maintenance

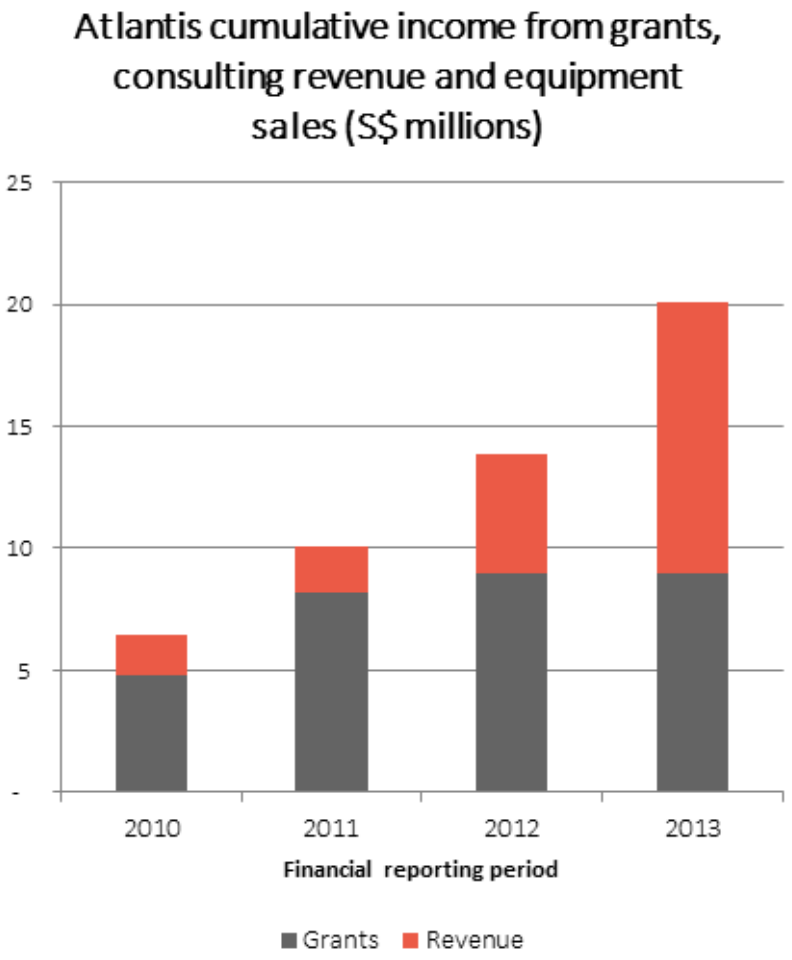
- Proprietary turbine technology underpinned by robust patent portfolio
- Strategic agreement with Lockheed Martin Corporation under which Lockheed commits US$10 million investment into development and delivery of Atlantis technology and projects
- Strategic agreement with Dongfang Electrical Machinery Co. in China for volume turbine manufacture

Confidential

Summary financials and highlights

Atlantis Resources Limited

- Listed on AIM in February 2014 (ARL:LN)
- >US$100m spend to date on developing technology and projects
- Morgan Stanley Renewables owns 42.4% of the company and has been a shareholder since 2007
- Other investors include Statkraft AS, EDBI and blue chip UK and continental European investors
- Atlantis is revenue generative through equipment sales and consulting
- Significant value created in Atlantis and MeyGen balance sheets to date with technical/IP portfolio and project targets that have been achieved
- MeyGen project wholly acquired by Atlantis in Q4 2013 from co-shareholders Morgan Stanley and International Power
- c.US$55m tax shield in place for expected future earnings



Confidential

Atlantis Resources Limited

What we do


















Confidential

Value proposition

Revenue streams and value creation for shareholders

Project Developer

Identify site, secure leases, design project, secure consents, seek funding sources

↓

Construct demonstration array

↓

Equity sell down

↓

Project equity sales to third party developers following award of leases and consents and demonstration array construction

and/or

Project dividends generated from power sales into the grid

↓

Project build out and operation

Turbine Sales & Maintenance

Turbine and ancillary equipment **sales and maintenance services**

Consultancy services in resource assessment, techno-economic analysis, design, installation management

Atlantis provides technology and services to Atlantis originated projects and third parties

Revenue Milestones

Project Development

- Value accretion through site development process:
  - Grid secured
  - Consents awarded
  - Demonstration array constructed

Turbine Sales & Maintenance

- Detailed design completed in 2014
- First installation in 2015

Confidential

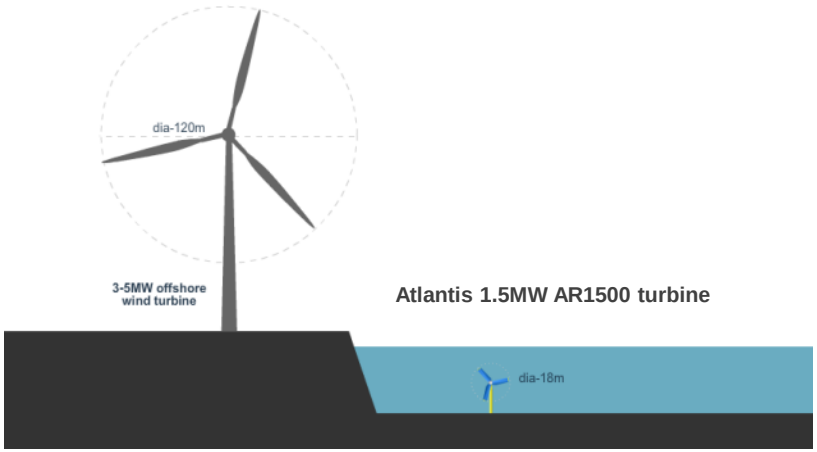


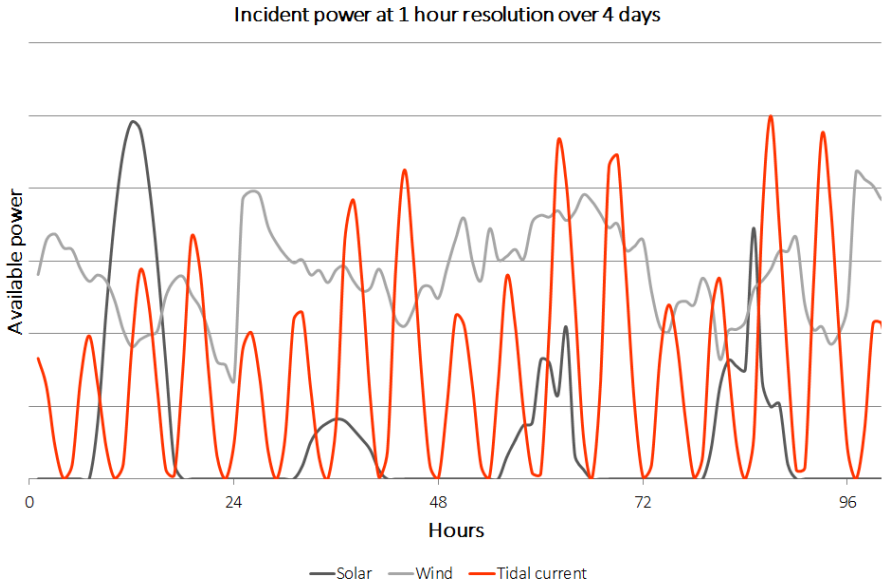


Tidal power

Clean, predictable and low impact

- **Tidal current turbines** are driven by the horizontal flow of water, much like underwater wind turbines. Tidal current generation is distinct from tidal barrage schemes and wave power
- **Predictable**: tidal currents can be forecast with high accuracy over many years – facilitating network balancing; inherent differentiator from mainstream renewable technologies
- **Low visual and environmental impact**: submerged turbines with slow rotor speeds
- **High energy density**: the density of water is more than 800 times that of air and so systems can be more compact – less seabed use and lower sensitivity to commodity prices
- **High and sustained growth forecasts for the sector**





Confidential

Quantified global resource of 25GW

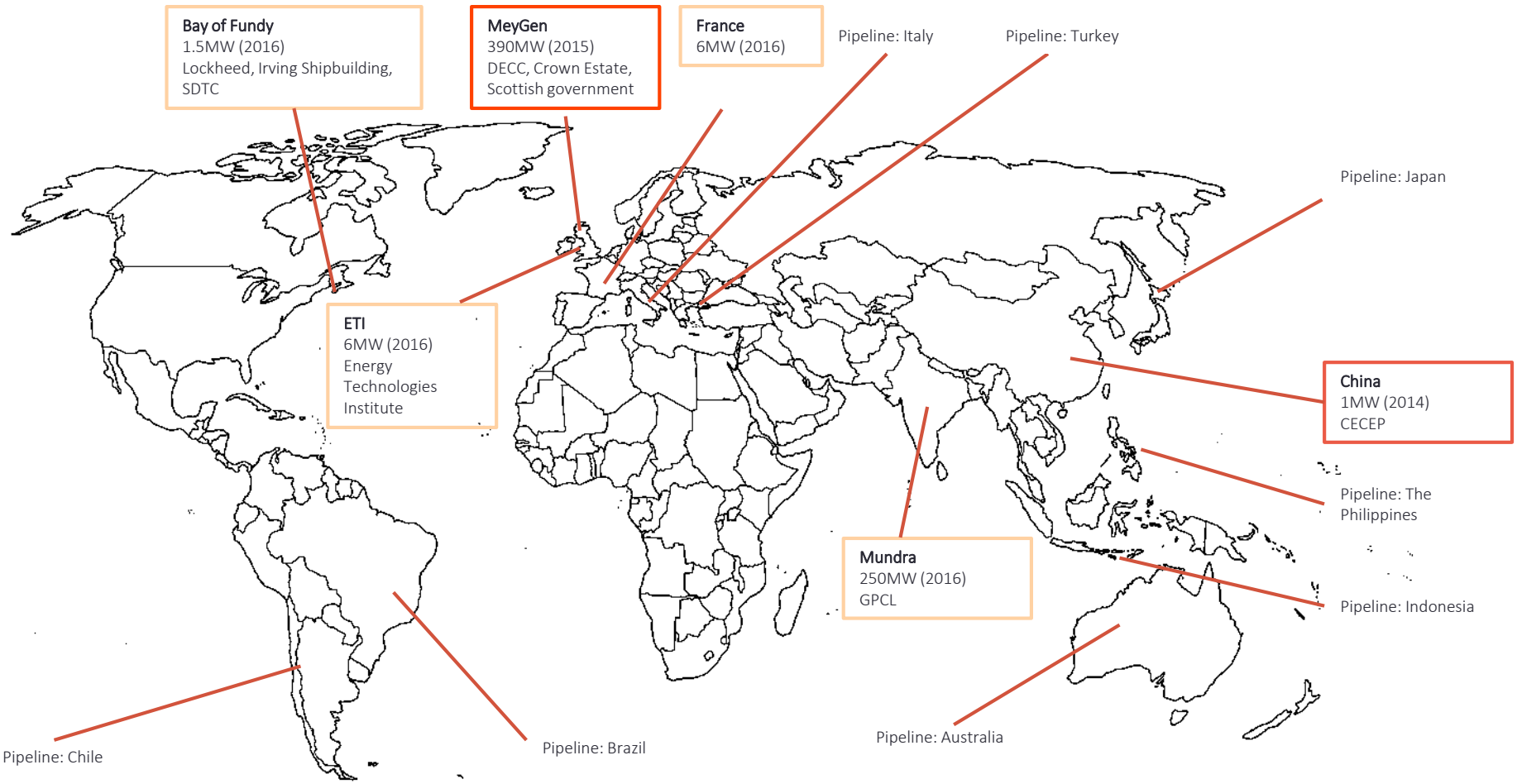
Equivalent to 16,000 turbine sales



Confidential

Other projects under development

Advanced projects and pipeline opportunities



Confidential

Tidal market

Near term opportunity from a quantified 25GW global resource

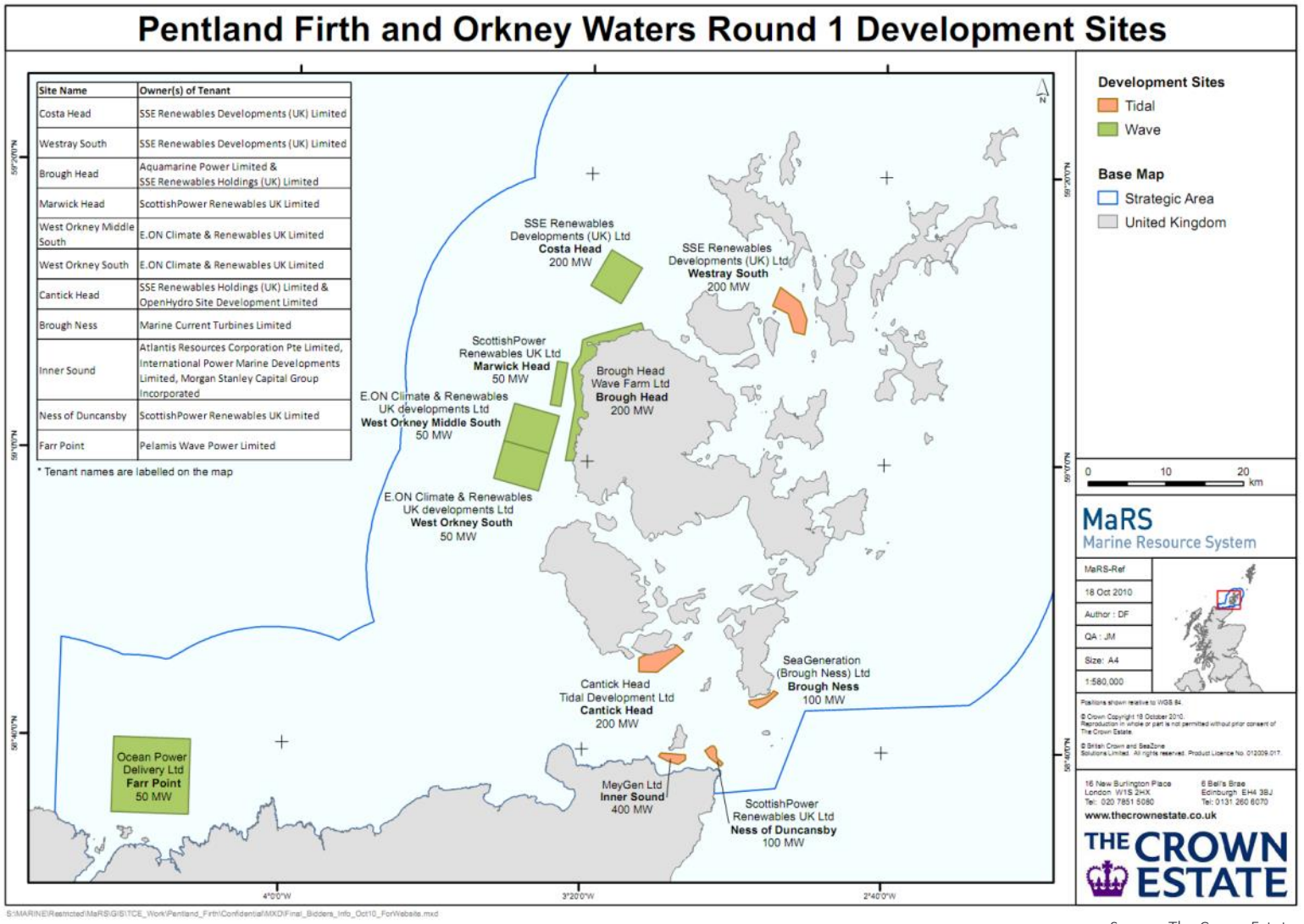
Project	Developer	Size (MW)	Country	Consent	Grid	First generation planned	Technology / OEM
MeyGen	Atlantis	390	UK	86MW awarded 2013	252MW	2015	Atlantis Andritz
Mundra	Atlantis GPCL	250	India	In progress	Transmission study completed	2016	Atlantis
Brims	SSE Renewables	200	UK	Application to be submitted in 2014	Unknown	2019	OpenHydro
Torr Head	Bord Gáis Energy	100	UK	Not yet awarded	Unknown	Unknown	OpenHydro
Fair Head	DP Marine Deme Blue Energy	100	UK	Application to be submitted in 2014	Constrained	Unknown	Technology neutral
Ness of Duncansby	Scottish Power	95	UK	Scoping opinion received	Unknown	Unknown	Andritz
Sound of Islay	Scottish Power	10	UK	2011	Yes	2015	Alstom Andritz
Anglesey Skerries	Siemens	10	UK	Offshore consents awarded, onshore in progress	Secured for 2015	2015	Siemens
Kyle Rhea	Siemens	8.0	UK	In progress	Connection study completed	Unknown	Siemens
Paimpol Bréhat	EDF	2	France	2012	In progress	2014	OpenHydro
Admiralty Inlet	SnoPUD	1	USA	In progress	Unknown	2014	OpenHydro

The Directors believe that MeyGen is the largest planned tidal stream energy project in the world at present

Confidential

Tidal market

Sites leased in the UK



Source: The Crown Estate

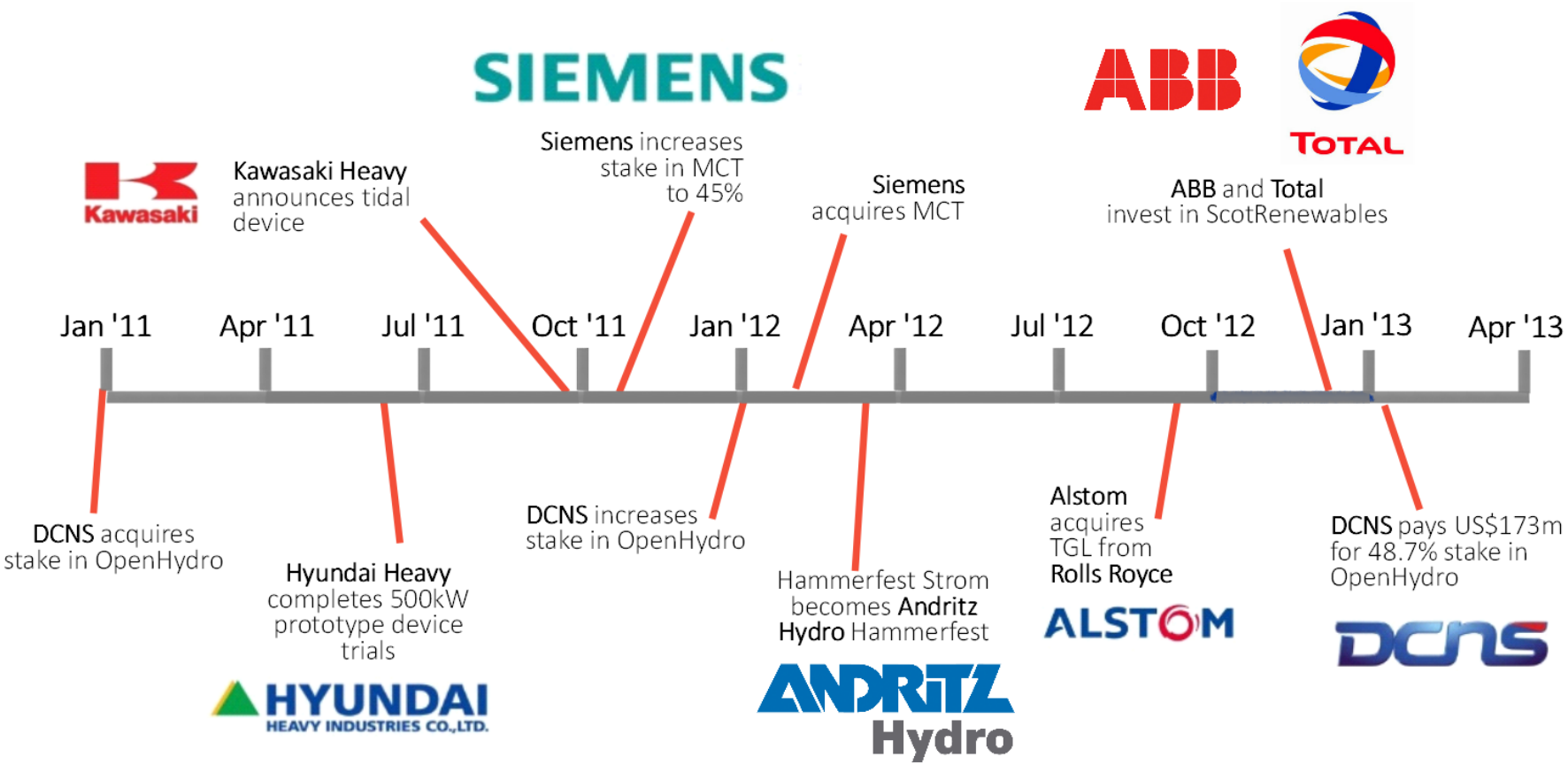
Currently quantified global resource of 25GW

Confidential

Rapidly maturing tidal market

Recent M&A activity

- We believe the tidal industry has matured significantly over the last few years
- Long term government incentives now in place in multiple jurisdictions across Europe and North America
- Large multinational industrials have consolidated the sector



Confidential


ANDRITZ
Hydro
Hammerfest

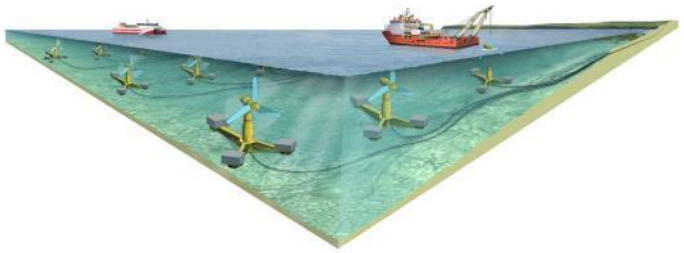

ANDRITZ
Hydro
Hammerfest


ATLANTIS
RESOURCES

MeyGen, Scotland

World's largest tidal power project

- Capacity: At almost 400MW, we believe MeyGen is the largest planned tidal stream power project in the world
- Grid: 252MW of connection secured with National Grid and SHEPD
- Consents: Consents awarded in September 2013 for development of Phase 1 (86MW)
- Investment: Over £10 million spent to date in development and design





Phase 1A

- Capacity: 6MW
- Turbines: 1.5MW | Atlantis AR1500 x 1
  1.5MW | Andritz HS1000 x 3
- Budget: £41 million including lease and grid guarantees
- Funding: £10 million grant from DECC (awarded subject to contract)
  £10 million loan from The Crown Estate (in negotiation)
  £10 million loan from Scottish government (in negotiation)
- Tariff: 5 ROCs + wholesale price (c.£300/MWh)
- Construction: 2014 - 2015
- First power: H2 2015

MEYGEN
THE TIDE OF CHANGE IN CAITHNESS

Confidential

Project economics

Example tidal power project characteristics

Installed capacity of example project:	150MW (100 x 1.5MW)
Capital cost of project (using ETI 2020 projections):	**£316 million**
Typical capacity factor (ETI 2020):	27%
Typical system availability (ETI 2020):	95%
Energy generated per annum:	337,000 MWh
Price per MWh (under Contract for Difference):	£305/MWh
Gross revenue per annum:	£103 million
Total operating cost per annum (ETI 2020):	10.5% of gross revenue
Net revenue per annum:	**£92 million**
Operating life:	**25 years**

TODAY
Milestone achieved: consent awarded
Discount rate: 20%

PRE-COMMERCIAL
Milestone achieved: Phase 1A operational
Discount rate: 15%

OPERATIONAL
Milestone achieved: construction completed
Discount rate: 12%



RISKS
- Turbine technology risk
- Financial close on project
- Construction risk
- Operational risk
- Cost of capital

RISKS
- Construction risk
- Operational risk
- Cost of capital

RISKS
- Operational risk
- Cost of capital

This slide is provided for illustrative purposes only and the results referred to above may not be realised

Confidential

Lockheed Martin Corporation

US$10 million Teaming Agreement

- September 2013: Atlantis and Lockheed signed a Teaming Agreement for exclusive cooperation in the global tidal power market
- Lockheed is now Atlantis' technology partner for the development of the AR1500 and has committed to investment of US$10 million in the development of AR1500 turbine components and joint projects
- Lockheed will provide global technology systems integration services to Atlantis on an exclusive basis
- US$3.6 million contract for provision of detailed design services to Atlantis
- Lockheed has already constructed a trial yaw drive for testing and continues with the development of the AR1500 yaw drive and variable pitch system for deployment in 2015



Dongfang Electric Machinery Company

A partner for volume production

- DFEM is a leading Chinese industrial manufacturing company which is a wholly owned subsidiary of Dongfang Electric Corporation Ltd
- DFEM produced more than 35,000MW of capacity across its nuclear, steam, hydroelectric and wind turbine businesses in 2011 alone
- Atlantis and DFEM signed a strategic agreement in 2013 in which DFEM commits to a target price of US$3 million per unit for manufacture of the AR1500
- The Directors believe this will give Atlantis a cost advantage over competitors which are largely tied to the European manufacturing bases of their industrial owners
- DFEM and Atlantis have also agreed to work together to secure turbines to projects planned by the China Three Gorges Corporation, to which DFEM is already a preferred supplier for hydroelectric turbines
- DFEM is expected to undertake the refurbishment of the AR1000 in 2014 in readiness for deployment at the CECEP demonstration site

DEC 東方電氣股份有限公司 Dongfang Electric Corporation Limited





Confidential

Other Atlantis projects – reducing the cost of tidal energy

Energy Technologies Institute

Phase 1A: £2.0 million, Jun 2012 – Feb 2013

Assess a variety of system configurations and potential technology choices to identify the best options for meeting cost of energy reduction targets

Phase 1B: £1.2 million, Mar 2013 – Sep 2013

Develop the most promising innovations and architecture in readiness for demonstration

Phase 2 & 3: 2014 – 2016

System and sub-system solutions will be developed towards commercial readiness and the system demonstrated in a realistic offshore environment

Expected installation: 2016 (4 x AR1500)

Reduction in the COE of tidal power (free-stream)

Deployment and operation in full offshore conditions

EDF ENERGY · Rolls-Royce · bp · e·on · CATERPILLAR · Shell

The optimised ETI architecture can deliver a reduction of more than 60% from the current cost of tidal energy by 2020

Source: Energy Technologies Institute Tidal Energy Converter Project

Confidential

Summary

Key strengths of Atlantis

The Directors believe that the company's key strengths can be summarised as follows:

- Experienced Board and management team
- Diversified sources of revenue
- Significant player in the industry
- Strong portfolio of projects and turbine supply opportunities
- Proprietary turbine technology underpinned by robust patent portfolio
- Significant barriers to entry
- Established relationships with strategic partners
- Flexible and competitively priced turbine solution

Strong news flow is expected across the business over the next 12 - 24 months

Confidential

Appendices

Supporting information

Confidential


1
2
AkerSolutions
OSCV 06 L
TEREX DEMAG

Technology for MeyGen

Summary technical specifications



Andritz Hydro Hammerfest - HS1000

- 1.5MW nameplate capacity
- Rated at 3.15 m/s
- Variable pitch
- Hydraulic yaw
- Dry mate connection



Atlantis - AR1500

- 1.5MW nameplate capacity
- Rated at 3 m/s
- Variable pitch
- Electric yaw
- Wet mate connection

Turbine diversification reduces MeyGen's technology risk and facilitates access to £20 million in funding from third parties

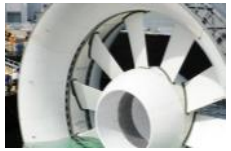
Confidential

Tidal market

Turbines in operation

The tidal stream industry is entering commercialisation following more than a decade of product development, testing and project development








	Atlantis	Andritz	OpenHydro	Siemens	Alstom	Voith
Nameplate capacity of current device (MW)	1MW	1MW	Unknown	1.2MW	1MW	1MW
Latest deployment	EMEC, 2012	EMEC, 2011 - present	France, Paimpol Brehat	Strangford Lough, 2008 - present	EMEC, 2013	EMEC, 2013
Performance history	Grid connected 1MW turbine (2011)	550MWh generation from 1MW turbine	4,000 hours from 250kW turbine	8,700MWh from twin rotor 1.2MW turbine	130MWh from 1MW turbine and 250MWh from 500kW prototype	Not reported
Capacity of future device	1.5MW	1.5MW	Not reported	2MW	Not reported	Not reported
Projects planned	MeyGen, Gujarat (India), Zhejiang (China)	MeyGen, Sound of Islay (Scottish Power), Ness of Duncansby (Scottish Power)	Torr Head (Bord Gais), Admiralty Inlet (SnoPUD), Paimpol Brehat (EDF), Brims (SSE)	Kyle Rhea, Anglesey Skerries, Brough Ness	Sound of Islay (Scottish Power)	Raz Blanchard (GDF Suez)

Other turbine developers include:

HYUNDAI HEAVY INDUSTRIES CO.,LTD. Kawasaki Kawasaki Heavy Industries, Ltd. Scotrenewables Tidal Power Ltd TOCARDO BV TIDAL ENERGY VERDANT POWER

Confidential

Executive board and Chairman

Atlantis Resources Limited



John Neill CBE, BA, MBA, DBA, FCIM – Non Executive Chairman

John Neill joined the Unipart group of companies from General Motors in 1974 and set out to establish a more independent and broadly based role for what was then British Leyland's Parts Division. In 1987 he led the management buyout of the company and began the process of changing not only the culture but the philosophy by which the business was run. He is a non-executive director of Rolls-Royce plc and was formerly a director of the Court of the Bank of England and a non-executive director of the Royal Mail and Charter International plc.



Timothy Cornelius BSc, MBA – Chief Executive Officer

Tim worked in the subsea, offshore construction and oil and gas sectors with Submarine Escape and Rescue Service (Australia), Subsea Offshore, Halliburton Subsea and Subsea7, before taking the role of CEO of Atlantis in 2006. He remains a fully-certified submersible engineer and subsea ROV pilot and has experience in the power generation and shipping sectors.



Duncan Black PhD, BEng (Hons) – Chief Financial Officer

Duncan's 16 years of experience in power generation and infrastructure includes his time as CEO of Babcock & Brown's Asia Infrastructure Fund, CFO of TRUenergy, and in business development and finance roles with CLP Holdings and InterGen. Duncan previously worked for Schroders Investment Bank and has been CFO at Atlantis for 3 years.

Confidential

Board of Directors

Atlantis Resources Limited



John Woodley – Non Executive Director

John was previously co-head of the power and gas-related commodity business for Europe and Asia at MSCGI. He founded the very successful US electricity trading operations for MSCGI in New York in 1994. After ten years with MSCGI in New York, John moved to London to help build the electricity and electricity related energy business outside the US. John is now based in Switzerland and acts as a senior advisor to MSCGI.



Dr Mike Lloyd – Non Executive Director

Mike has more than forty years of experience in engineering, manufacturing and supply chain roles in the electrical machinery and power sectors. His senior leadership roles have included Group Manufacturing Director, President of Rolls Royce Gas Turbines Operations, Technical Director of GEC Large Machines and Managing Director of Alstom Transport. Mike is also a non-executive director of Ceres Power Holdings plc, Aerospace Tooling Ltd and RIMOR Ltd. He has a BSc in Electrical Engineering, a PhD in Electrical Machines and is a Fellow of the Royal Academy of Engineering.



Rune Nilsen – Non Executive Director

Rune has an MSc of Business and Economics from BI Norwegian Business School. He has worked at Statkraft since 1996, starting as a group controller and later heading the finance department in Innovation and Growth. Rune is currently working on a major project related to Statkraft's performance management and financial reporting systems. In addition to this he is engaged in projects related to Statkraft's osmotic power programme.

Confidential



Ian Macdonald – Non Executive Director

Ian has been the President of Hong Leong Finance Ltd since February 2002. Hong Leong Finance Ltd is Singapore's largest finance company with a network of 28 branches island-wide. Ian has been in the financial industry for more than 30 years and brings with him a wealth of experience in all aspects of financial services, particularly in the areas of business and consumer equipment financing. Ian was formerly the National Manager of Business Finance at Australian Guarantee Corporation Limited, a subsidiary of Australian financial giant Westpac Banking Corporation.

Confidential

Tidal power sector

Industry status

Alstom
Rated power: 1,000kW
First power to grid: 03/2013
Rated power output: 07/2013
Cumulative generation: 130MWh

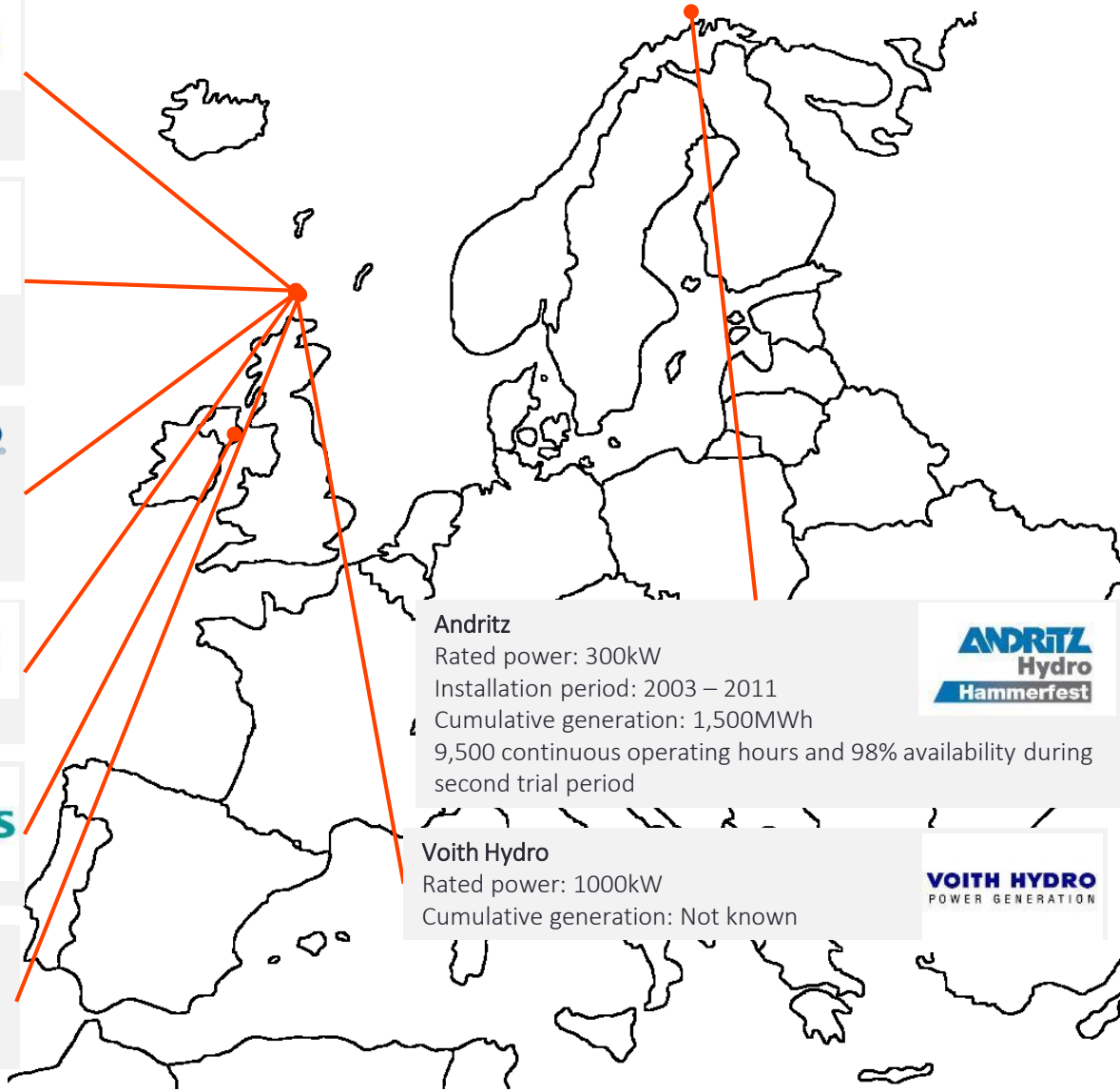
Andritz
Rated power: 1,000kW
First power to grid: 02/2012
Rated power output: 05/2012
Cumulative generation: 550MWh
Achieved >97% availability during a week of normal operation

ScotRenewables
Rated power: 250kW
First power to grid: 04/2012
Rated power output: 11/2012
3 months of continuous grid connected operation in 2013

Alstom
Rated power: 500kW
Installation period: 09/2010 – 2012
Cumulative generation: 250MWh

Siemens
Rated power: 1,200kW (2 x 600kW)
Installed: 2008
Cumulative generation: 8,700MWh

Open Hydro
Rated power: 250kW
Cumulative operation: 4,000 hours
Achieved >97% availability during 2012



Andritz
Rated power: 300kW
Installation period: 2003 – 2011
Cumulative generation: 1,500MWh
9,500 continuous operating hours and 98% availability during second trial period

Voith Hydro
Rated power: 1000kW
Cumulative generation: Not known

Confidential

Andritz Hydro Hammerfest

Tidal turbine systems





HS300

- Rated power: 300kW
- First power to grid: 2003
- Cumulative generation: 1,500MWh
- Achieved 9,500 continuous operating hours and **98%** availability during second trial period

HS1000

- Rated power: 1,000kW
- First power to grid: 02/2012
- Rated power output: 05/2012
- Cumulative generation: 550MWh
- Achieved >**97%** availability during a week of normal operation

Confidential

Atlantis – Lockheed 1.5MW turbine system

Summary development path

2010	Deployment of the six bladed AK1000 at EMEC in the Orkney Islands – first 1MW rated turbine to be deployed in open sea conditions. Composite material used in the manufacturing of the six blades led to blade failure during testing, for which the manufacturer acknowledged fault
2011	Blade testing process developed with DNV. Two installations at EMEC of AR1000 with new glass-reinforced blades. Turbine synchronised to the grid and exported power
2012	AR1000 completes testing programme at NaREC. Powertrain was tested at full power, efficiency and thermal performance were mapped and accelerated life-cycle testing was carried out for the equivalent of almost 600MWh of subsea generation
2013	Detailed design contract and teaming agreement signed with Lockheed for turbine design and component development
2014	Completion of detailed design and commencement of procurement and testing programme
2015	Planned installation of first AR1500 turbine at MeyGen







LOCKHEED MARTIN

Confidential

Atlantis turbine technology development

A path to commercialisation



Deployment of AR1000 turbine at EMEC (1,000kW)

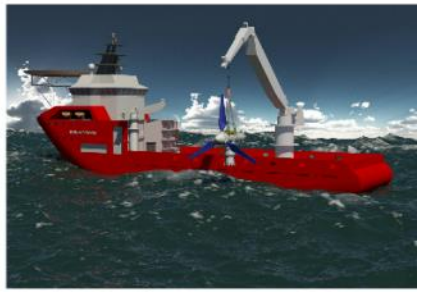


Testing of AR1000 at NaREC

AR1500 detailed design complete

AR1500 detailed design commences (1,500kW)

AR1500 deployment at MeyGen (1,500kW)



2009 2010 2011 2012 2013 2014 2015 2016 2017

Tow testing of AS series turbine (140kW)



Deployment of AK1000 turbine at EMEC (1,000kW)



Company wins ETI TEC project for study of tidal system innovations



ETI TEC concept design complete - commence detailed design

ETI TEC detailed design complete - commence procurement

ETI TEC deployment (6,000kW array)

LOCKHEED MARTIN

Statkraft

DEC 东方电气

AREVA

Lloyd's Register

DNV

Technology Strategy Board
Driving Innovation

Morgan Stanley

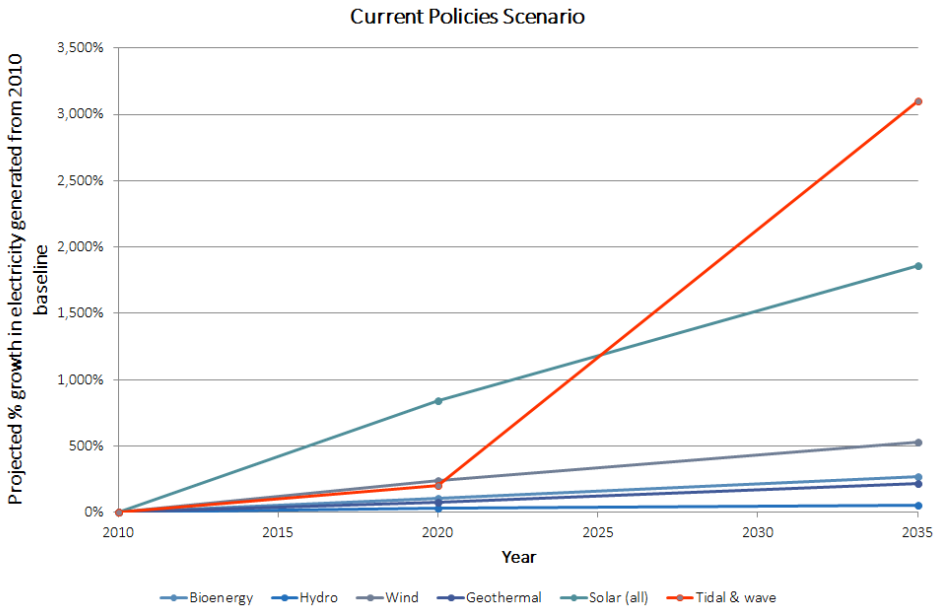
BLACK & VEATCH

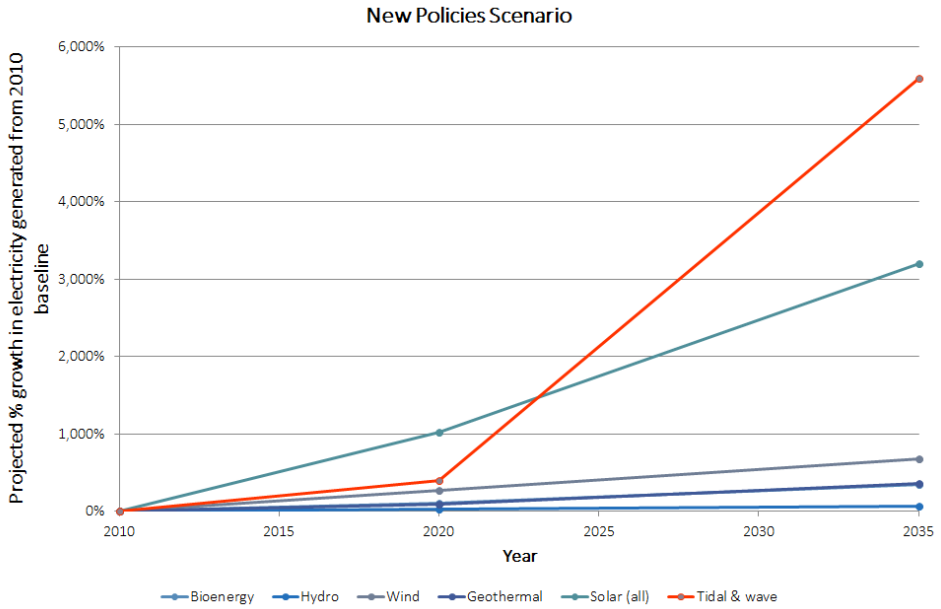
edbi

Confidential

Comparison with other renewables

More opportunity for growth





Source: International Energy Agency

According to IEA projections, in the period to 2035 the marine power sector (tidal and wave) will far outstrip other renewables in terms of growth from a 2010 baseline. As wave energy is not yet approaching commercialisation, the majority of the initial growth will be solely in the tidal sector.

Confidential

Policy environment

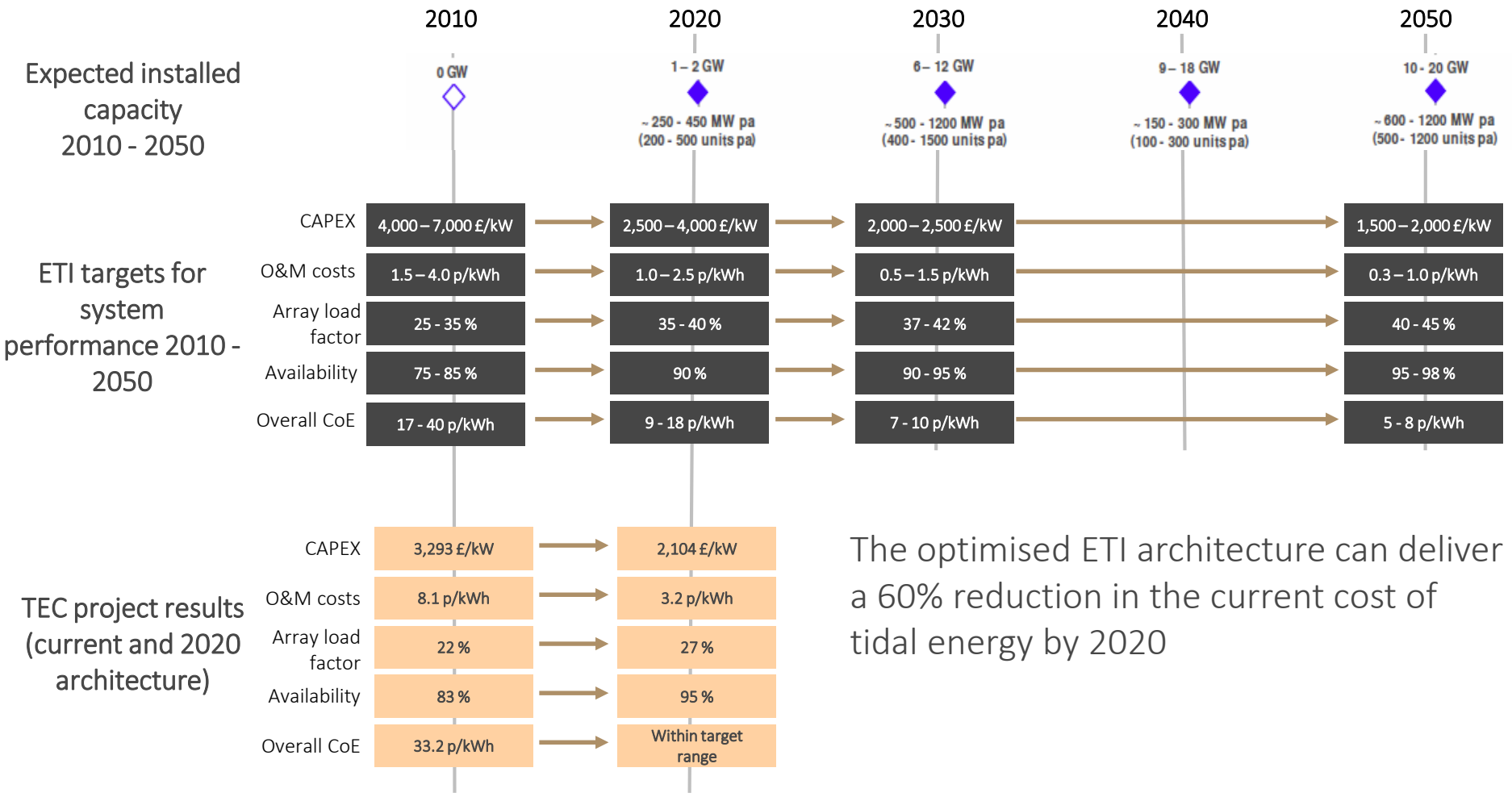
Support for tidal power

Country	Tariff (per MWh)	Capital support
UK	c. £300 under ROC regime (5 x ROCs per MWh) Draft strike price of £305 under CfD	£20m MEAD fund from DECC £10m Saltire Prize for developer with greatest generation in excess of 100GWh over 2 year period
Canada (Nova Scotia)	Developmental tariff of C$530 for first 16,560MWh and C$420 thereafter	C$5m grant awarded to Atlantis from SDTC
China		State Oceanic Administration fund of CNY600m for marine renewable energy
France	€173	Up to €30m capital support available for each of 3 – 4 pilot projects at selected sites

Confidential

Cost of energy

Projected reduction in cost of energy



The optimised ETI architecture can deliver a 60% reduction in the current cost of tidal energy by 2020

Source: Energy Technologies Institute Tidal Energy Converter Project

Confidential