ZINNWALD LITHIUM

Focused on becoming an important lithium supplier to Europe’s fast-growing battery sector

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OVERVIEW

DEVELOPING THE 100% OWNED INTEGRATED ZINNWALD LITHIUM HYDROXIDE PROJECT IN GERMANY

ATTRACTIVE PROJECT

- Plan to produce 12ktpa lithium hydroxide (LiOH) starting end 2026 at a cash cost of $6,120/t (PEA 2022)
- By-products include high-value SOP fertiliser
- Plan to deliver BFS early H1 2024
- Potential to upgrade resource which could support higher output

EXCELLENT LOCATION

- New European Critical Raw Materials Act
- Situated in the old mining region of Saxony, which is supportive of critical mineral projects
- Brownfield site with existing infrastructure above & below ground
- The centre of German EV manufacturing & chemical industries

SUSTAINABILITY ADVANTAGES

- Focus on lithium, which is critical in clean energy transitions
- Located close to end markets
- Integrated production planned
- Non water intensive & relatively energy efficient process
- Potential to be a low waste operation

STRONG SUPPORT

- Strategic cornerstone shareholder in leading European based global critical materials company AMG
- Three successful equity fund raisings in 29 months - all supported by key shareholders
- Strong cash position and well placed to push forward with next stage

LITHIUM MARKET

220,000Mt

The gap to the 2,000,000Mt in demand expected in 2030 if all the lithium projects expected to come online by 2030 did. S&P Global

30%

The potential annual growth of the entire Li-ion battery chain from 2022 to 2030 to reach a value of +$400bn & a market size of 4.7 TWh.1. McKinsey 2022

11.2Mt

The annual production of LCE needed by 2050 with energy storage making up two-thirds of battery demand by that date. BMI Oct 2022

84%

The percentage of all lithium produced used in batteries for EVs by 2025. S&P Global

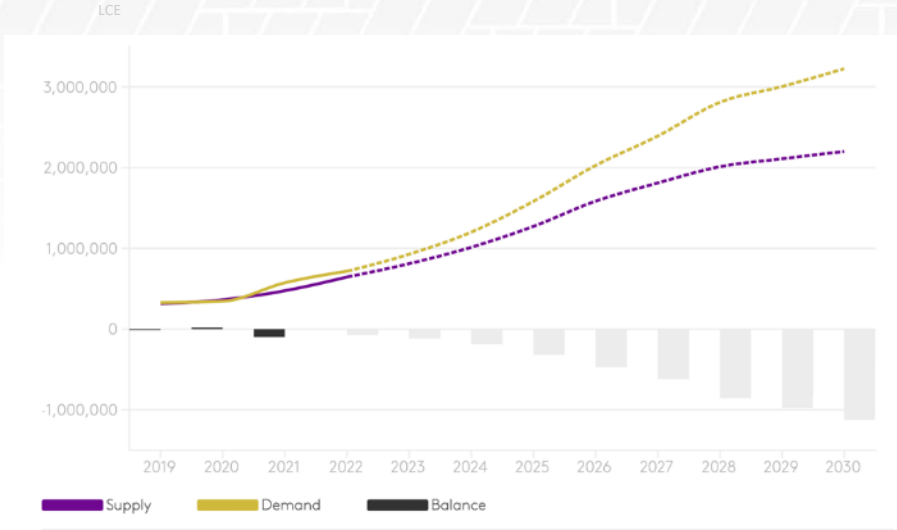
234

Without recycling, the new lithium mines needed by 2050 to meet demand or 20x more lithium than was mined in 2021. BMI 2022

$7bn

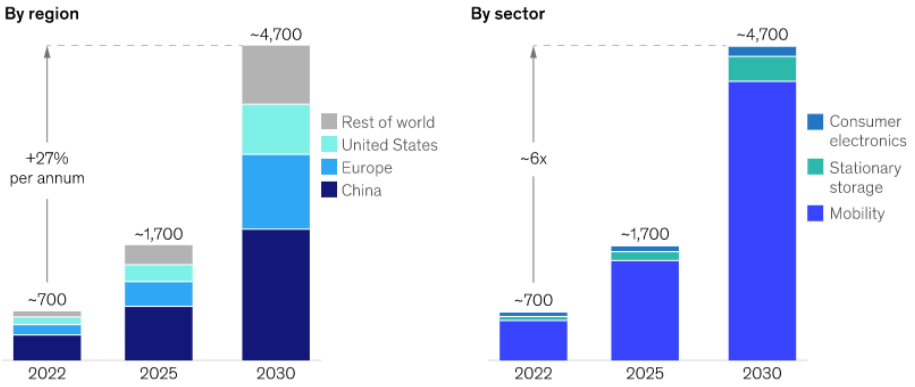
The amount the global lithium industry needs to invest pa from now until 2028. BMI

Lithium market balance[2]



Li-ion battery demand is expected to grow by about 33 percent annually to reach around 4,700 GWh by 2030.

Global Li-ion battery cell demand, GWh, Base case



[1]Including passenger cars, commercial vehicles, two-to-three wheelers, off-highway vehicles, and aviation.
Source: McKinsey Battery Insights Demand Model

McKinsey & Company

LITHIUM IN EUROPE

40% INCREASE
IN BATTERY DEMAND

Battery demand in Europe is set to increase at 40.1% pa between 2020 & 2025. Benchmark 2023

218%
DEFICIT

Estimates suggest a 218% deficit in LiOH processing in Europe by 2030. Rystad

25%
LITHIUM DEMAND

In 2032, Europe will make up 25% of lithium demand, but on the supply side it will contribute only 4% globally.

LiOH
DEMAND

LiOH is the compound of choice for European battery makers with demand for it potentially exceeding that for Li carbonate by 2030.

C.50
PLANNED GIGAFACTORIES

1.8TWh of planned lithium-ion production capacity in 2030 (T&E)

NEW PROPOSALS
EUROPEAN CRITICAL RAW MATERIALS ACT

Targeting domestic capacities of ≥10% & ≥40% of the EU's annual consumption for extraction & processing respectively, reduced administrative burden & simplified permitting procedures. European Commission

STRATEGIC INDUSTRY SHAREHOLDER

- £18.75 fundraise at the end of March 2023 supported by existing shareholders & anchored by a new strategic industry shareholder, AMG
  - Endorsement of the strengths of the Project
  - Provides funds to advance the next phase of the Project
  - Brings sector expertise & experience to the Company

AMG Critical Materials N.V.

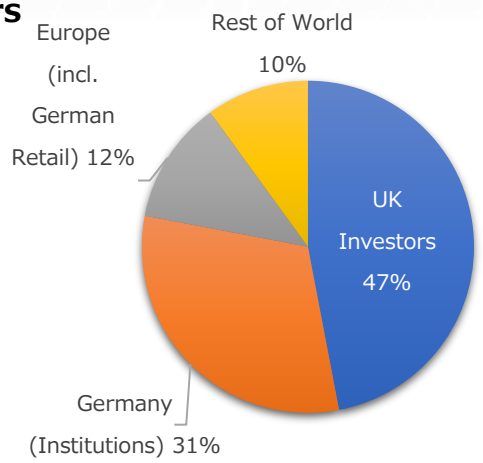
- A global critical materials company listed on Euronext with a €1.5bn market cap, striving to become the No.1 supplier for the battery market in Europe
- Operates globally, combining extensive lithium expertise in R&D, production, & marketing with a reliable & secure raw material base
  - Operating spodumene mining operation in Brazil; constructing a LiOH refinery in Germany
- Three divisions: AMG Clean Energy Materials; AMG Critical Minerals; & AMG Critical Materials Technologies
- Aims to make positive & tangible efforts in support of its sustainable development objectives
  - A member of the United Nations Global Compact & supports the United Nations' Sustainable Development Goals

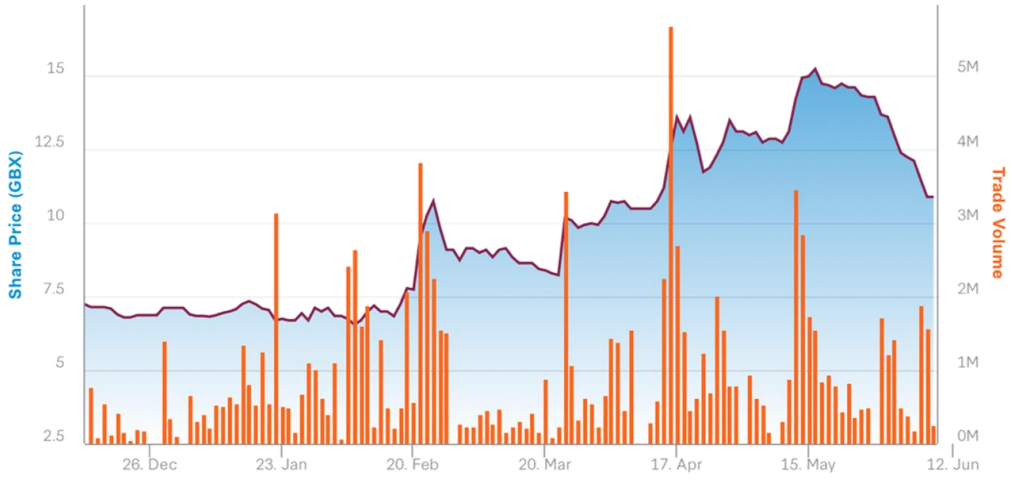
Market	Market cap	Share price
AIM	c.£53m	11.2p

Shares in issue	Nomad	Joint Brokers
473,524,624	Allenby Capital	Tamesis Partners & Oberon Capital

Shareholders

AMG	25.1%
Henry Maxey	14.6%
Ganfeng Lithium	5.4%
Mark Tindall	4.2%
Oberon Inv.	3.0%
Other	47.7%

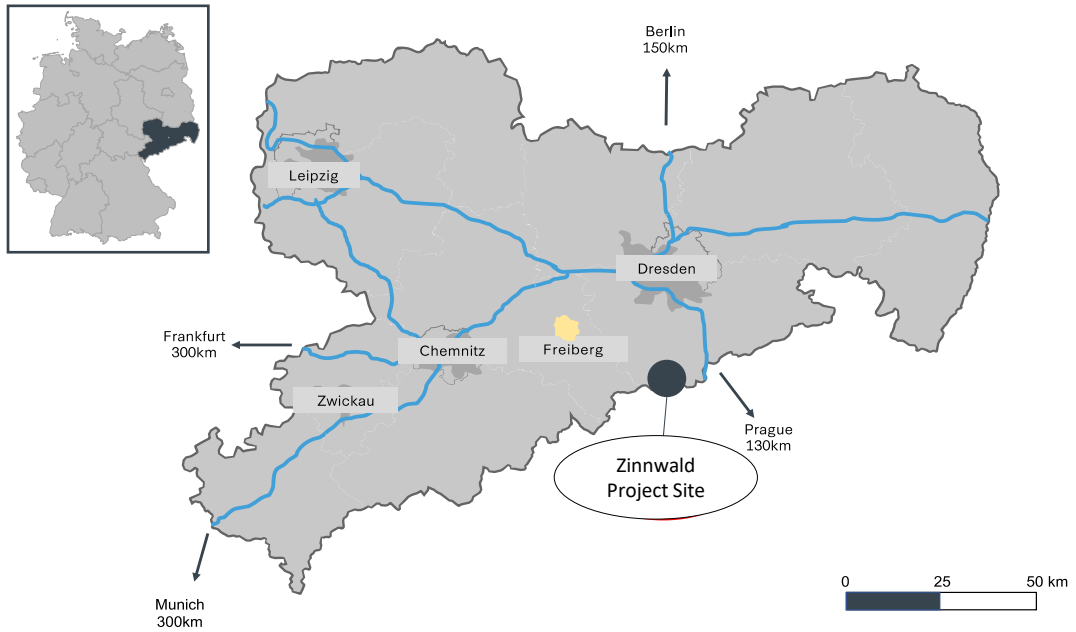


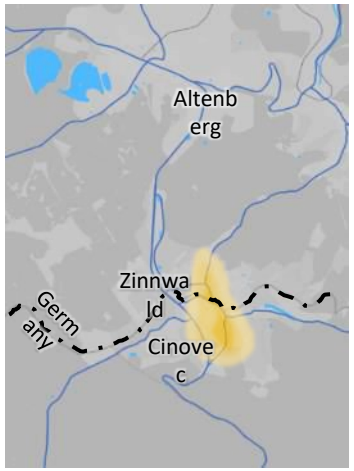


PROJECT SNAPSHOT

INTEGRATED OPERATION PLANNED TO PRODUCE BATTERY GRADE LIOH

- A brownfield project previously mined for tungsten & tin with core mining licence valid until 2047
- Situated in the east of Germany in Saxony on the border with the Czech Republic
- Updated Raw Materials Strategy published by the State of Saxony underlines the importance of domestic mining & promotion of new mining opportunities
- Several gigafactories (CATL, Varta & Farasis) being built nearby
- Preliminary economic assessment ('PEA') published in September 2022
  - Plan to produce c.12ktpa LiOH with on-site processing
  - Revised mining concept to take advantage of existing infrastructure
  - Mine life of >35 years
  - Valuable by-products include high purity SOP & PCC
- Infill drilling ongoing to refine the mine plan with the view of applying larger scale mining methods as well as expand the resource
  - Current M&I: 35.5Mt grading 0.76% Li2O using 0.54% Li2O cut-off
- Opportunity to build scale further with three other exploration licences within 15km of core mining licence





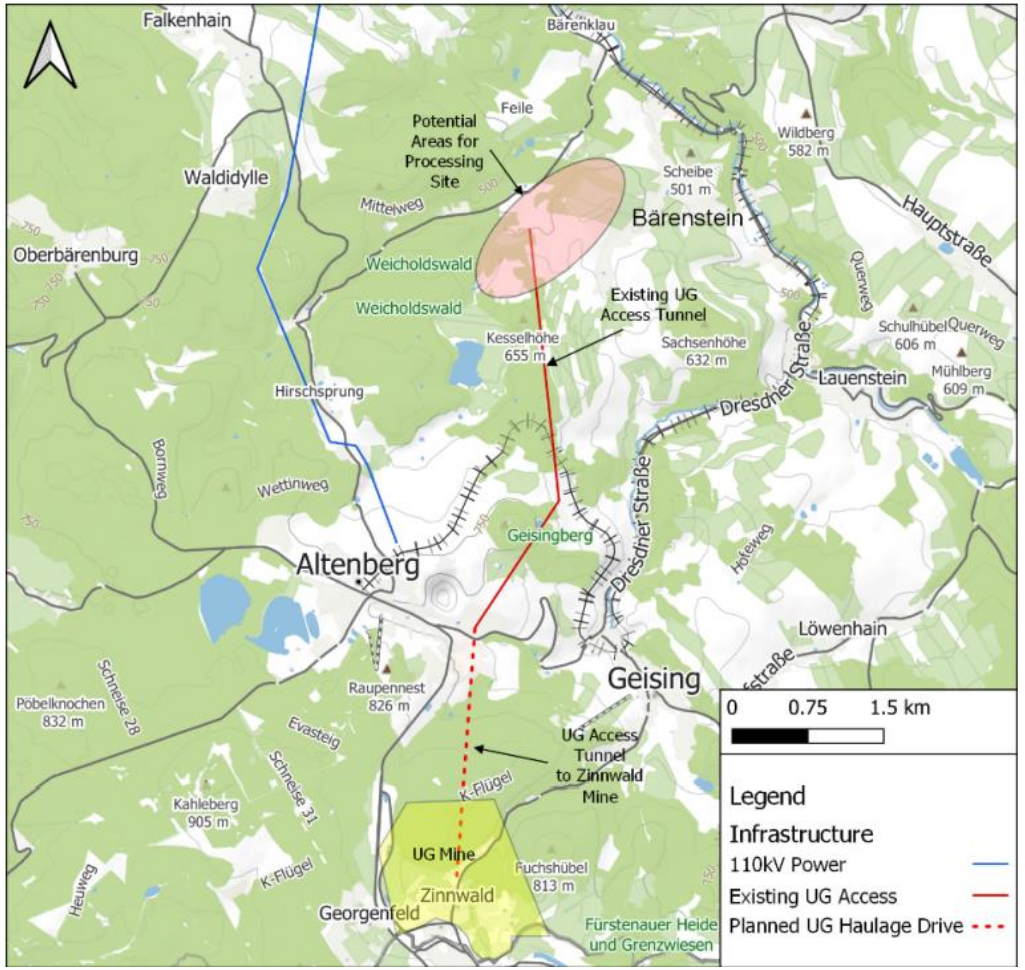
Entrance to drainage tunnel

View inside the c. 4x4m drainage tunnel

EXISTING INFRASTRUCTURE

HISTORIC MINING DISTRICT

- In a region with a long history of mining stretching back +400 years
- Freiberg University has a large mining and geological faculty
- Key advantages to preferred location of processing facilities in the geographic area of Zinnwald / Altenberg near Bärenstein:
  - Mine access through existing de-watering adit of the Zinnerz Altenberg mine
  - Existing tailings storage facility from the former Zinnerz Altenberg mine with remaining capacity
  - Nearby railway with connection to Dresden
  - Nearby power, gas, & labour
  - Potential ore supply from the Falkenhain & Sadisdorf deposits



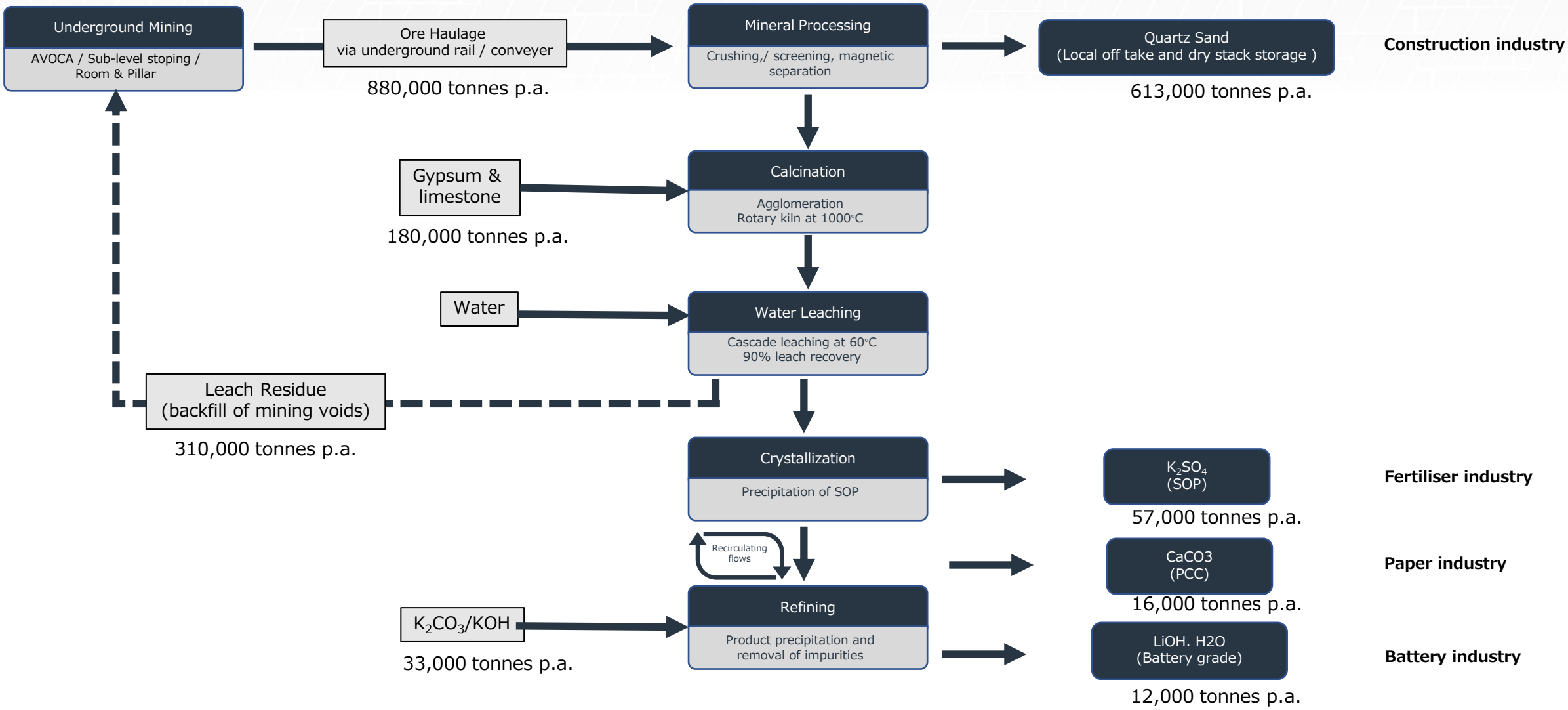
MINING CONCEPT

READY MADE INFRASTRUCTURE ABOVE & BELOW GROUND

- Existing ~4km drainage tunnel that potentially could be used to access Zinnwald deposit from below enabling downhill material flow
  - Using gravity will save on energy/fuel costs & allow the potential implementation of a fully electrified load & haul fleet
- Old shafts & underground workshops available (ventilation, escapeway, potential mineral processing underground)
- Larger scale mining (sub-level stoping) coupled with bulk ore-sorting techniques to enable larger lithium production
- Processing facilities to be located convenient to Access Tunnel portal

SIMPLIFIED FLOW SHEET

OPTIMISATION TO MINIMISE WASTE, TRANSPORT & ENERGY USE

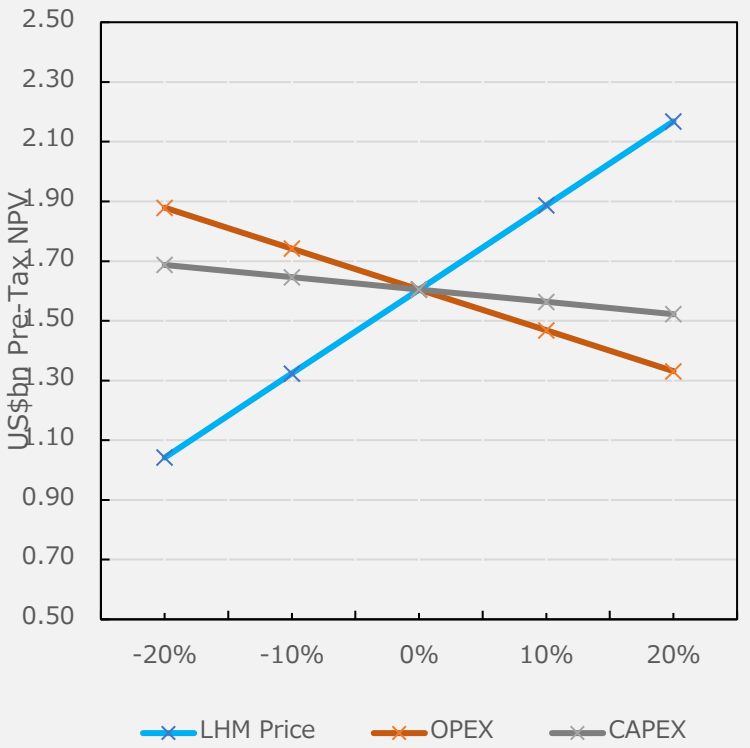


PROJECT ECONOMICS

ROBUST ECONOMICS WITH UPSIDE TO EXPAND PRODUCTION

PEA Key Indicators	Unit	Value
Pre-tax NPV (at 8 % discount)	US$ m	1,605
Pre-tax IRR	%	39.0%
Post-tax NPV (at 8 % discount)	US$ m	1,012
Post-tax IRR	%	29.3%
Simple Payback (years)	Years	3.3
Initial Construction Capital Cost	US$ m	336.5
Average LOM Unit Operating Costs (pre-by-product credits)	US$ per tonne LiOH	10,872
Average LOM Unit Operating Costs (post by-product credits)	US$ per tonne LiOH	6,200
Average LOM Revenue	US$ m	320.7
Average Annual EBITDA with by-products	US$ m	192.0
Annual Average LiOH Production	Tonnes per annum	12,011
LiOH Price assumed	US$ per tonne	$22,500
Annual Average SOP Production	Tonnes per annum	56,887
Blended SOP Price assumed in model	€ per tonne	875

Pre – Tax NPV8 (US$bn)



Source: PEA announced 7 September 2022

NEAR TERM PLANS

Complete infill drill programme at Zinnwald license area
Evaluate scope to include Albite granites into resources

Updated Mineral Resource Estimate

Collate data & optimise mining plan

Continue to develop technologies planned for processes with further testwork & refine plans for reducing the overall CO_2 footprint & operating costs, such as via the use of electric mining equipment

Continue EIA & other permit application processes, including baseline studies & other reports

Evaluate options for the construction strategy - currently EPCM

Complete further work/negotiations on all infrastructure aspects of the Project

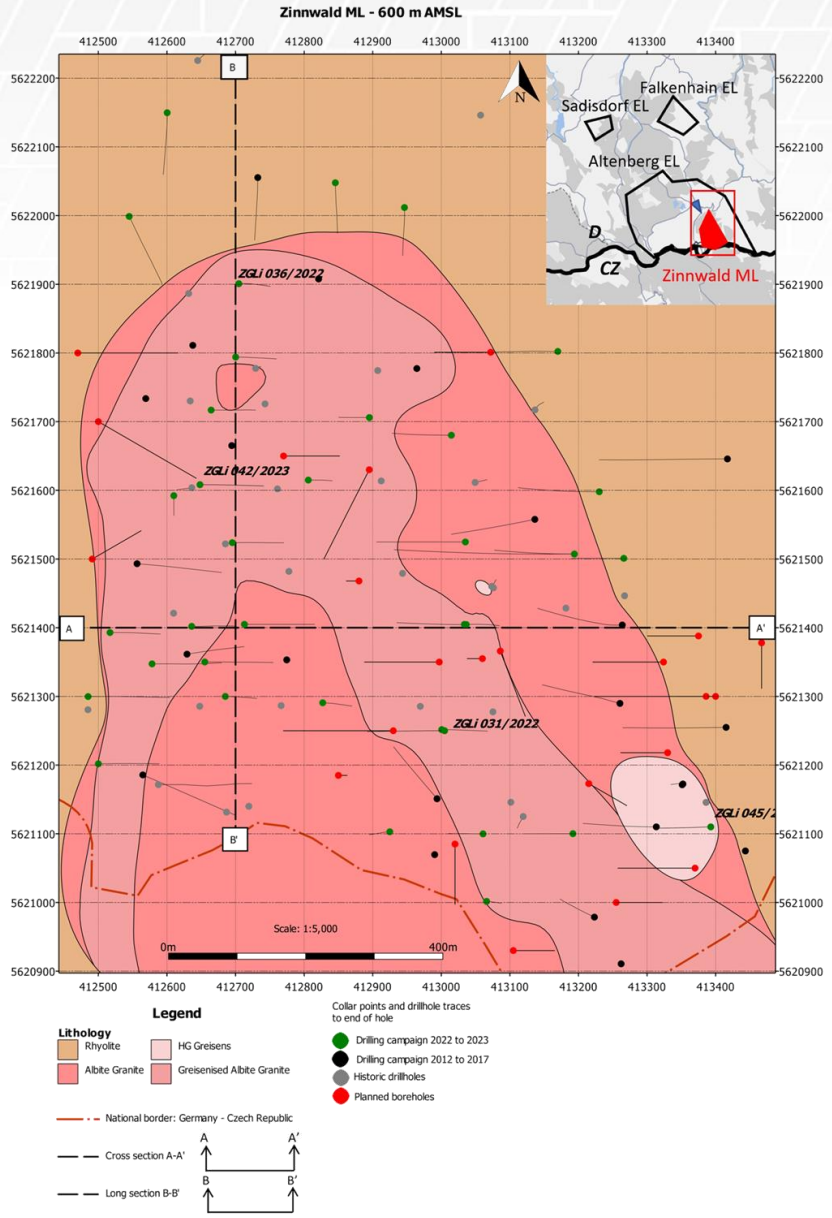
Publish Bankable Feasibility Study early H1 2024

DRILL PROGRAMME UPDATE

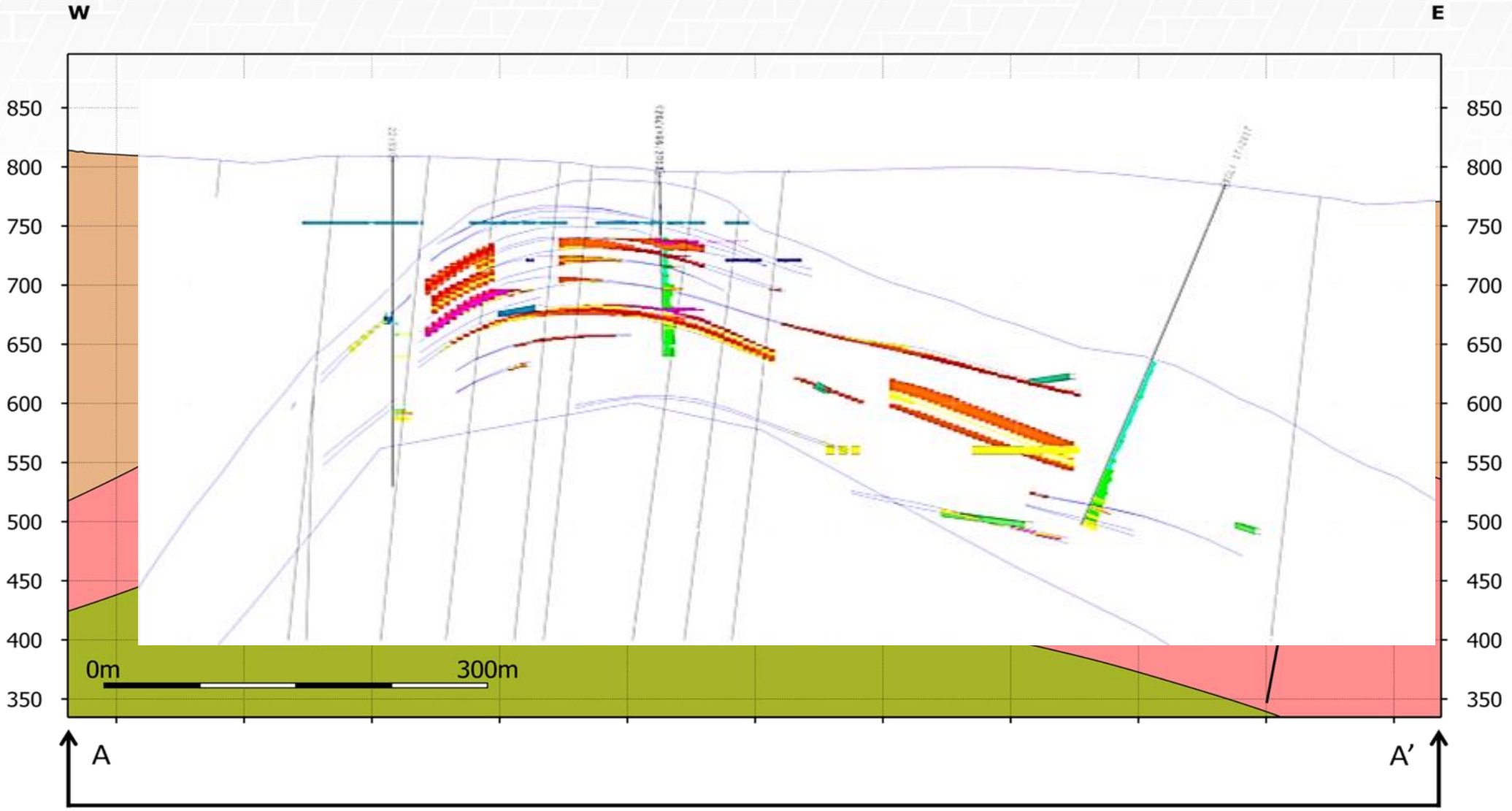
- Currently operating six drill rigs at Zinnwald
- The Company has drilled as many holes since April as drilled previously throughout the campaign
- Total of 56 holes has been drilled since beginning of campaign with ~17km of diamond drill core extracted
- Drill programme main objectives:
  - Increase drillhole and data density in parts of the deposit to further optimise the geological model to support BFS level mine planning, metallurgical and geotechnical engineering workstreams
  - Generate additional geological and geometallurgical data to support inclusion of the mineralised Albite Granite (Type 2) lithology in order to upgrade the existing Mineral Resource Estimate (MRE) as the Lithium demand and price have radically increased since the last MRE was conducted.

    The Albite Granite ("Greisenised Granite" or "Type 2") contains disseminated zinnwaldite mineralisation that can be laterally and vertically extensive, reaching up to 80m (vertical) thickness in places.

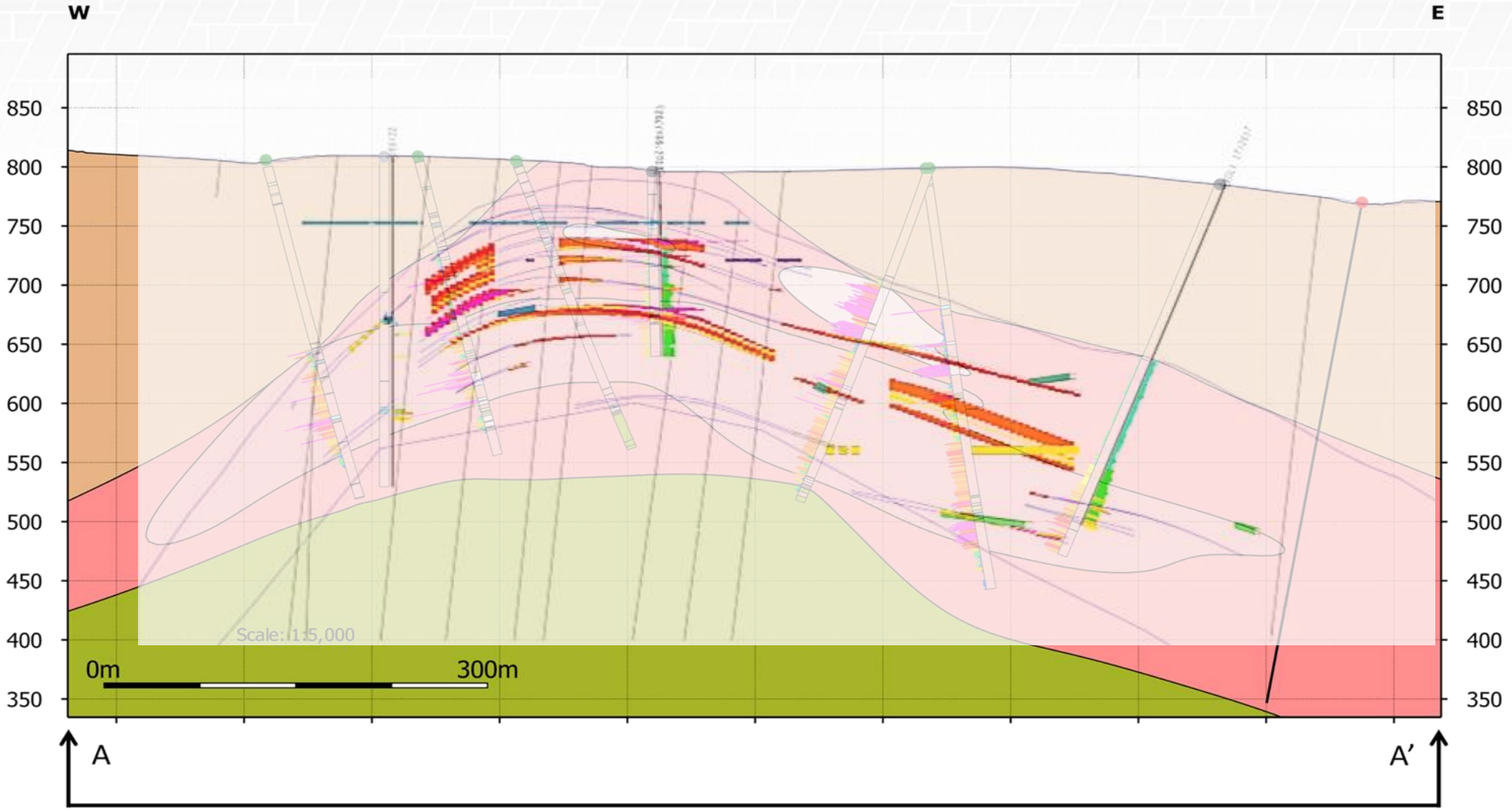
    In the 2019 NI43-101 Technical report, the potential in situ mineral inventory of Albite Granite was estimated at 214 Mt at a Li grade of 0.37 % Li2O (1,700 ppm Li).



DRILL PROGRAMME UPDATE *(from lithology based to Li-grade based interpretation)*



DRILL PROGRAMME UPDATE *(from lithology based to Li-grade based interpretation)*



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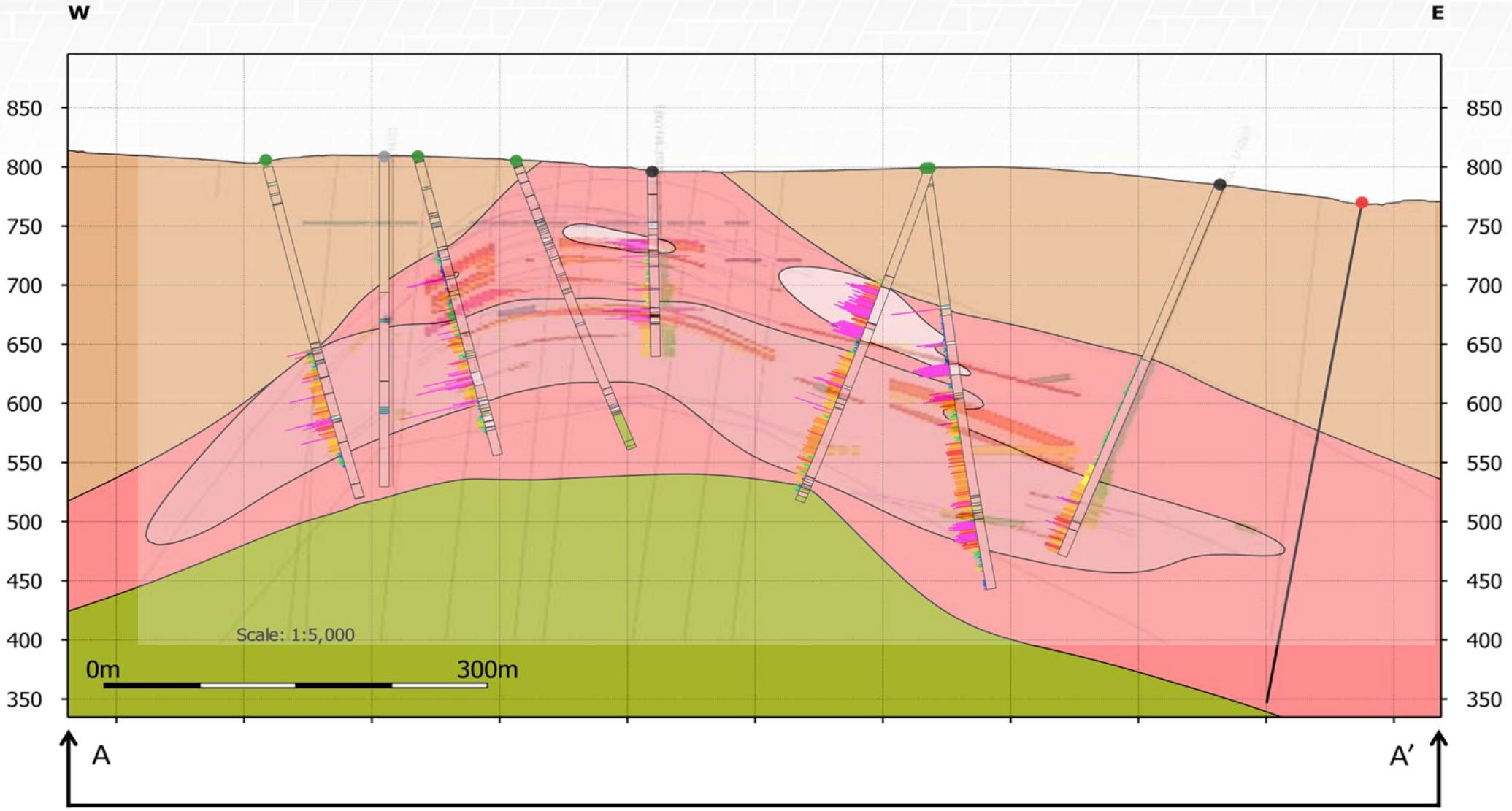

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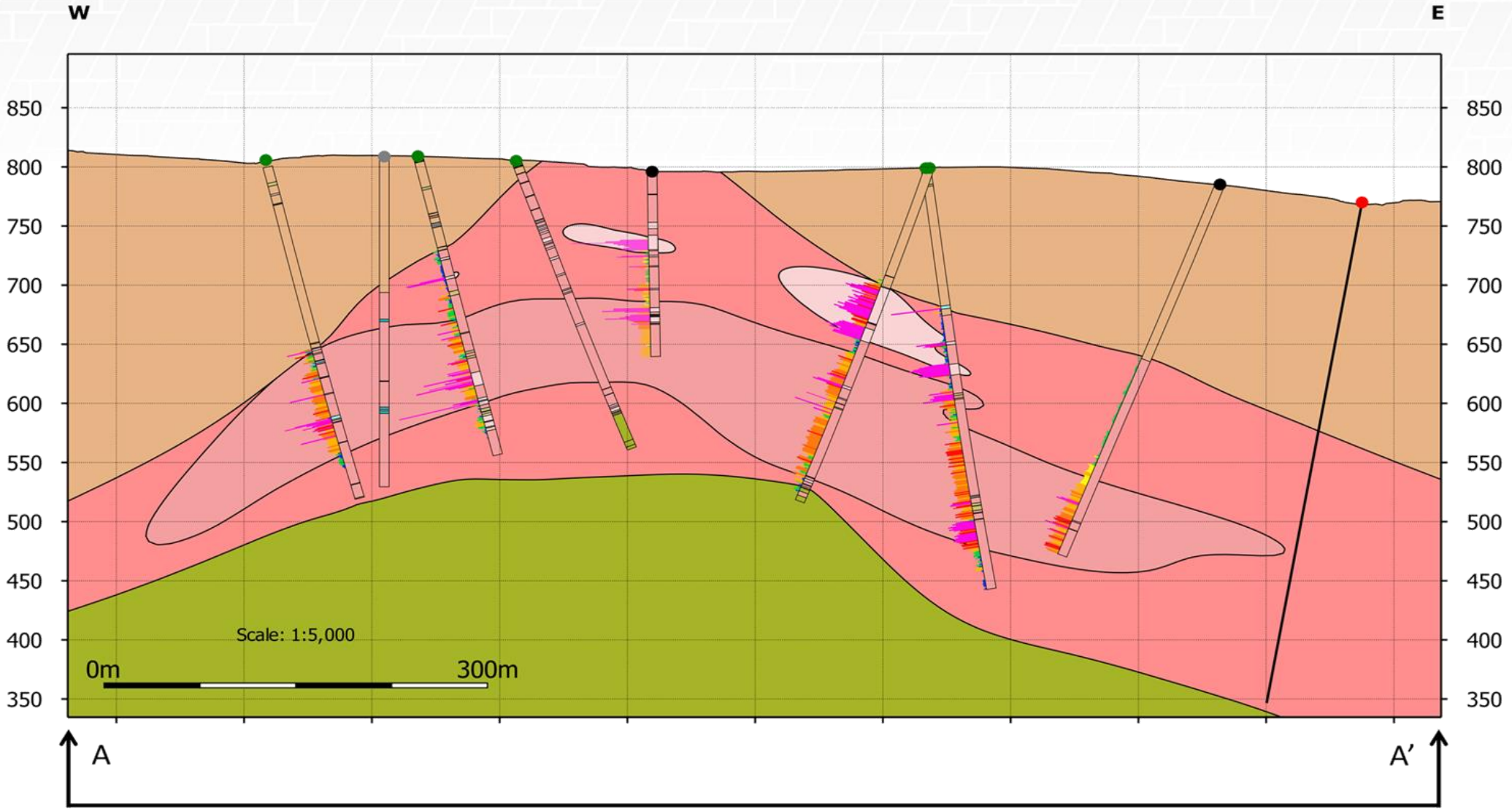
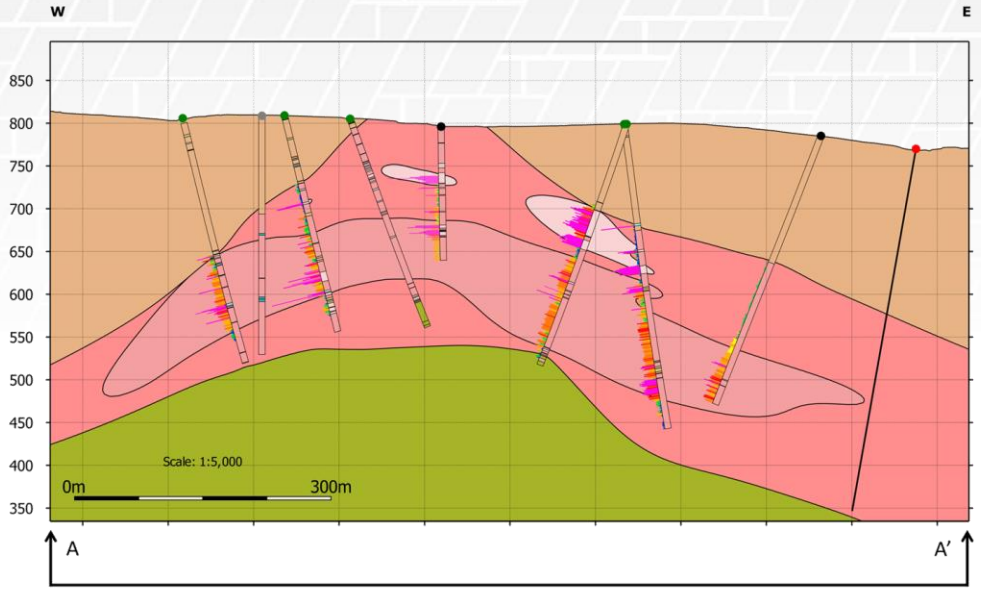
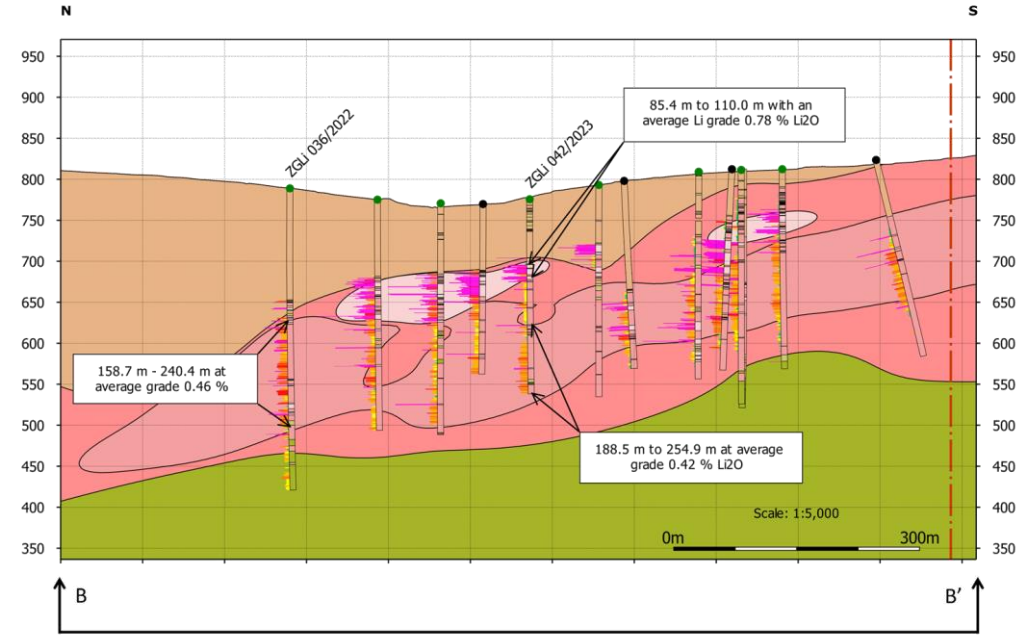
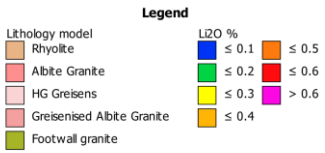


DRILL PROGRAMME UPDATE

- Intersections in Albite Granite lithology continue to yield consistent and extensive mineralised intervals supporting the Company's strategy of planning for high productivity mining methods and higher Li-output
- The mineralisation remains open to the west, south towards the national boundary, and in particular to the South East
- A representative bulk sample of "new ore feed" has been sent for confirmatory metallurgical test work and piloting to Metso in Finland
- A pilot test trial will be conducted in late summer / early autumn 2023 to affirm insights from bench scale testing and provide further input for the upcoming engineering processes







SCALING UP – SATELLITE EXPLORATION LICENCES

THE FALKENHAIN EXPLORATION LICENCE

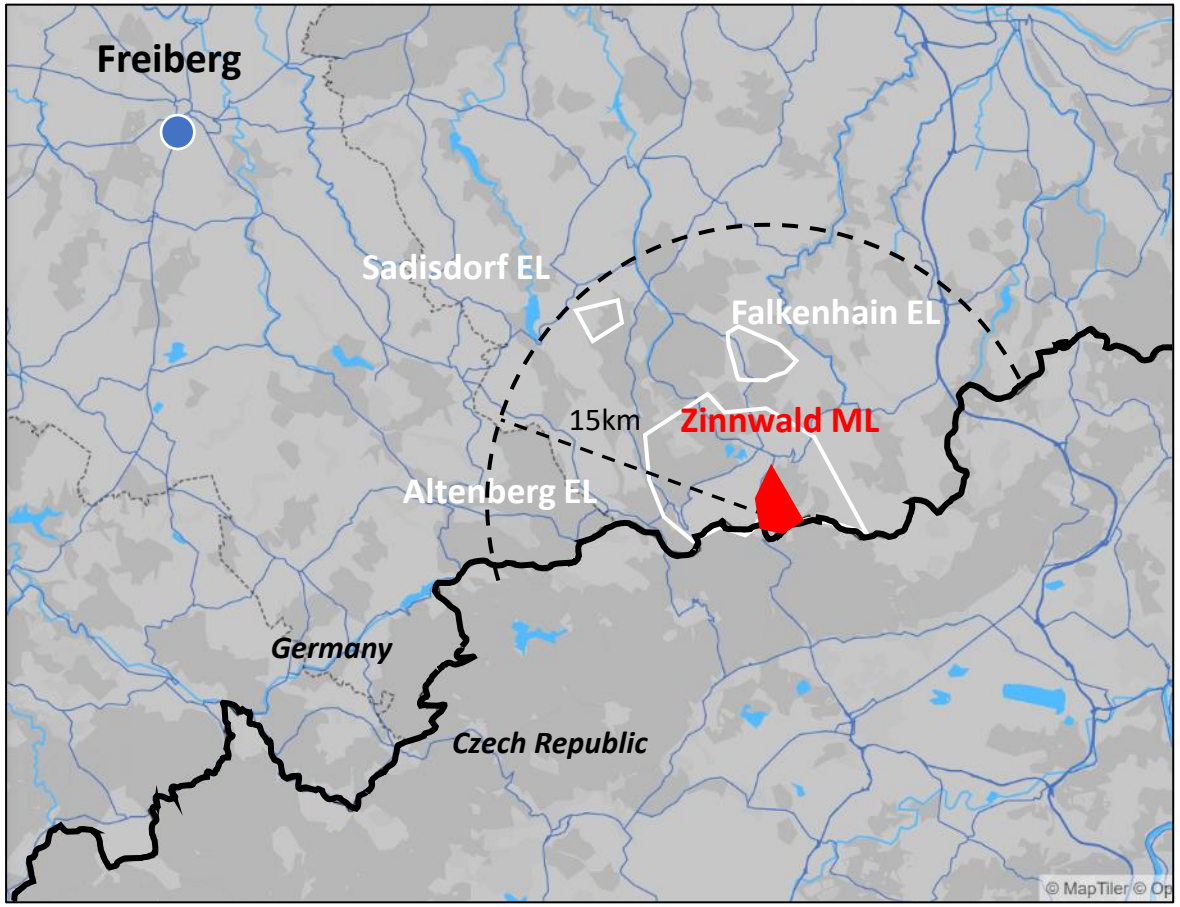
- Historical exploration data indicating resources hosted in several ore bodies containing lithium, tin metal & tungsten.
- Exploration programme underway consisting of 10 diamond drill holes to test historic drilling
- Assays of first hole show potential for a significant lithium resource - 140m depth had 51m grading 3,421 ppm Li
- Lies within 2.5km of the location under consideration for the processing site

THE SADISDORF EXPLORATION LICENCE

- 2017 historic JORC compliant inferred mineral resource of 25Mt with an average grade of 0.45% Li2O (average 2,053 ppm Li)

THE ALTENBERG EXPLORATION LICENCE

- Surrounds Zinnwald mining license – provides scope for resource extension



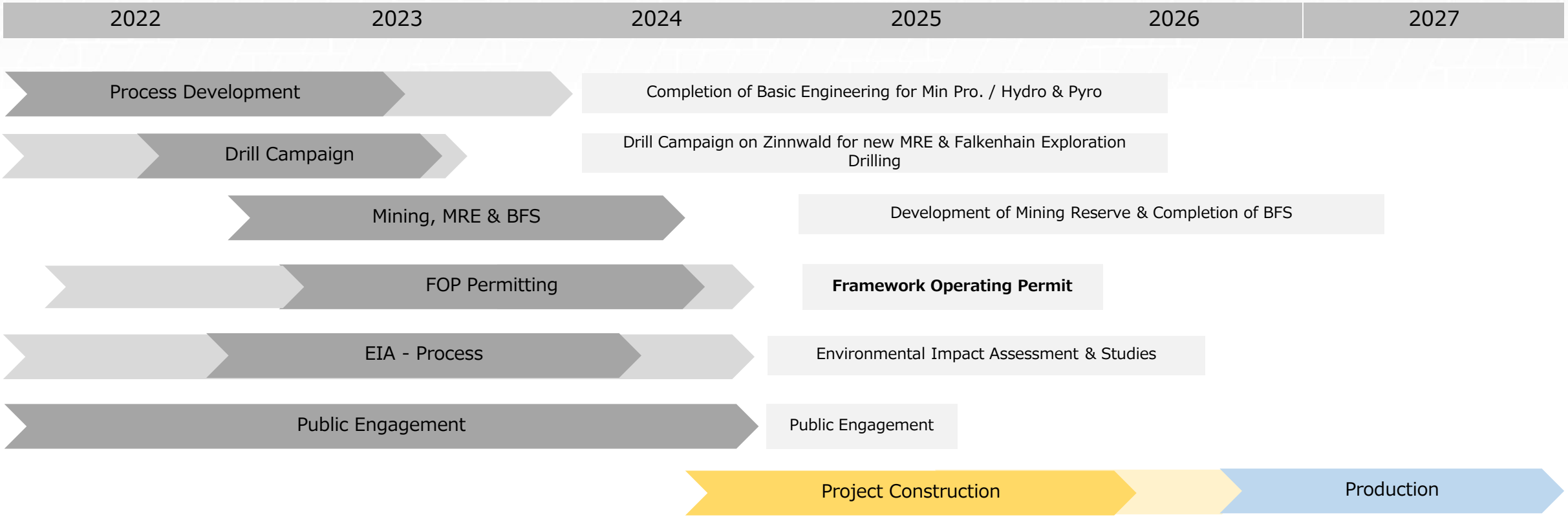
SUSTAINABILITY & ESG

STRATEGY TO BECOME ONE OF THE MORE SUSTAINABLE LITHIUM PROJECTS WORLDWIDE

- Advancing Environmental Impact Assessment (EIA) - environmental surveys completed November 2022 at potential processing areas
- Several advantages in relation to environmental impact and sustainability:
  - Proximity of end-users of the LiOH, reducing the impact of long-distance transport
  - Use of downslope ore flow & potential electric haulage fleet to reduce emissions
  - Production of SOP reduces tailings volumes & assists with the local food crop production
  - Low water & energy intensive processing route avoiding acid consumption & disposal
  - Use of dry tailings and potential to use an old tailings dam
  - Ongoing work to mitigate carbon emissions
- Maintaining positive relationship with the local community & ongoing engagement with various local organisations and authorities with local site office in Zinnwald
- Bringing industrial activity & jobs back to a region long steeped in mining history - across the lifetime of the Project, it is estimated to generate c. €2.0bn in state and federal level taxes

	ZINNWALD	SOUTH AMERICAN BRINE	AUSTRALIAN HARD ROCK	GEOTHERMAL BRINE/DLE
Proximity to end market (TRANSPORT COST & CO_2 EMISSIONS)	✓	✗	✗	✓
Physical footprint	✓	✗	✗	✓
Water intensity	✓	✗	✓	✗
Energy intensity	✓	✓	✗	✗
Conventional technology	✓	✓	✓	✗

DEVELOPMENT TIMELINE[1]



[1] This schedule of project development, originally developed for the PEA announced 7 September 2022 and updated to reflect current best estimates with regard to timing expectations, is a graphical snapshot of the driving summary activities and logic. The intent is to demonstrate major project execution activities & key milestones following completion of the PEA.

INVESTMENT CASE

AN EXCITING OPPORTUNITY WITH STRONG INDUSTRY SUPPORT

01. Strong Secular Demand

Growing need for a European supply of LiOH to support the green energy transition

02. Robust Economics

PEA highlights pre-tax NPV8 of US$1,605m, IRR of 39.0%, $192m EBITDA & 3.3-year payback

03. Scalability

Potential for resource upside as well as further potential from other exploration licenses in the region

04. Sustainable

Low environmental impact project with zero waste potential

05. By Products

High demand by-products including SOP fertiliser providing material benefit for OPEX

06. Strong Support

EU Critical Raw Materials Act State of Saxony understands the importance of domestic mining & promotes new mining

07. Ideal Location

Situated within 150km of three planned gigafactories and in the heart of the German chemical industry

08. Industrial Partner

AMG Lithium a 25% strategic shareholder with deep lithium experience / expertise

APPENDIX – BOARD

JEREMY MARTIN

Non-Executive Chairman

+20 years' experience working in South America, Central America & Europe, where he was responsible for grassroots regional metalliferous exploration programmes through to resources definition and mine development.

He is currently CEO of Horizonte Minerals and a member of the Society of Economic Geologists and the Institute of Mining Analysts. He holds BSc (Hons), MSc, ACSM, MSEG. Horizonte Minerals is currently developing a major nickel project in Brazil.

ANTON DU PLESSIS

Chief Executive Officer

+20 years' experience in the finance sector where he held senior positions at several international investment banks including CIBC, Bank of America Merrill Lynch and Morgan Stanley with a focus on advising natural resources companies on the execution of strategic and financing transactions. He was previously Non-Executive Chairman of Erris Resources Plc.

CHERIF RIFAAT

Chief Financial Officer

UK Chartered Account with +20 years of VC,, Corp. Finance, Op Turnaround and IR experience. He has worked cross sectors with an emphasis on start-up, pre-IPO or restructuring phase.. He has been a corporate adviser to Bacanora since 2014 before it made its original IPO on AIM & is now its Co. Secretary. His role at Bacanora included preparing the Financial Models for the PFS & BFS for the Sonora Project. Was also involved in the financial modelling for the Zinnwald BFS.

PETER SECKER

Non-Executive Officer

A mining engineer with +35 years' experience in the resources industry. During his career he has built and operated several mines & metallurgical processing facilities in Africa, Australia, China & Canada. His operating & project experience spans a number of commodities, including titanium, copper, iron ore, gold & lithium.

For the past 15 years, Peter has been Chief Executive of a number of publicly listed companies in Canada, UK & Australia. He is currently CEO of Bacanora Lithium.

GRAHAM BROWN

Non-Executive Officer

An economic geologist with over 40 years' experience in the mining and exploration industry, having led teams that discovered numerous world class ore deposits. Previously the Group Head of Geosciences & Exploration at Anglo American, where he was responsible for the governance, oversight and assurance of all aspects of geosciences and exploration activities. He is currently a Senior Advisor to Appian Capital Advisory LLP a private equity fund focused on the mining industry.

DR. STEFAN SCHERER

Non-Executive Officer

Dr. Scherer has +20 years' experience in the speciality and fine chemical industries. He is currently Chief Executive Officer of AMG Lithium GmbH and Chief Commercial Officer of AMG Lithium BV, where he is responsible for AMG's downstream lithium business and its overall lithium development strategy. Prior to this, he held various R&D, operational, and management positions including roles at Albemarle and Rockwood Lithium/Chemetall.

Zinnwald Lithium plc
The Clubhouse
8 St James's Square
St. James's
London SW1Y 4JU
www.zinnwaldlithium.com
info@zinnwaldlithium.com

Joint Broker
Tamesis Partners
+44 (0)203 882 2868
partners@tamesispartners.com

Joint Broker
Oberon Investments
+44 (0)203 179 5300
info@oberoninvestments.com

Financial PR/IR
St Brides Partners Ltd
zinnwald@stbridespartners.co.uk