ZINNWALD LITHIUM

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

DISCLAIMER

The content of information contained in this presentation (the "Presentation") has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 ("FSMA"). Reliance upon this Presentation for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested. If any person is in any doubt as to the contents of this Presentation, they should seek independent advice from a person who is authorised for the purposes of FSMA and who specialises in advising in investments of this kind.

The information contained in this Presentation has been prepared by Zinnwald Lithium Plc (the "Company") as at the date of this Presentation and is subject to updating, completion, revision, further verification and amendment without notice. It has not been verified by the Company.

The Company undertakes no obligation to provide any additional information or to update this Presentation or any additional information or to correct any inaccuracies in any such information which may become apparent. This document sets out certain features of the Company and does not purport to provide a complete description of the Company or the shares in the Company.

No reliance may be placed for any purpose whatsoever on the information contained in this Presentation or on its completeness, accuracy or fairness thereof, nor is any responsibility accepted for any errors, misstatements in, or omission from, this Presentation or any direct or consequential loss however arising from any use of, or reliance on, this Presentation or otherwise in connection with it.

This Presentation does not constitute, or form part of, an admission document, listing particulars or a prospectus relating to the Company, nor does it constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares in the Company nor shall it or any part of it, or the fact of its distribution, form the basis of, or be relied upon in connection with, or act as any inducement to enter into any contract therefor.

Recipients and/or readers of this Presentation who are considering acquiring shares in the capital of the Company ("Shares") are reminded that in relation to any such purchase or subscription no reliance may be placed for any purpose on the information or opinions contained in this Presentation or on their completeness, accuracy or fairness. This Presentation is purely for information purposes.

No undertaking, representation, warranty or other assurance, express or implied, is made or given by or on behalf of the Company or any of its directors, officers, partners, employees, agents or advisers, or any other person, as to the accuracy or completeness of the information or opinions contained in this Presentation.

Accordingly, no responsibility or liability is accepted by any of them for any such information or opinions or for any errors, omissions, misstatements, negligence or otherwise for any other communication, written or otherwise, but except that nothing in this paragraph will exclude liability for any undertaking, representation, warranty or other assurance made fraudulently. This Presentation may not be reproduced, redistributed or passed to any other person or published in whole or in part for any purpose. By accessing this document, you agree to be bound by the limitations and restrictions set out above.

Neither this Presentation nor any copy of it may be taken or transmitted into the United States of America or its territories or possessions ("United States"), or distributed, directly or indirectly, in the United States, or to any U.S. Person as defined in Regulation S under the Securities Act 1933 as amended, including U.S. resident corporations, or other entities organised under the laws of the United States or any state of the United States, or non-United States branches or agencies of such corporations or entities. Neither this Presentation nor any copy of it may be taken or transmitted into or distributed in Canada, Australia, Japan, South Africa or the Republic of Ireland, or any other jurisdiction which prohibits such taking in, transmission or distribution, 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.

The Company's Shares have not been, and are not expected to be, registered under the United States Securities Act 1933, as amended, (the "US Securities Act") or under the securities laws of any other jurisdiction, and are not being offered or sold, directly or indirectly, within or into the US, Canada, Japan, Australia, the Republic of South Africa or the Republic of Ireland or to, or for the account or benefit of, any US persons or any national, citizen or resident of the US, Canada, Japan, Australia, the Republic of South Africa or the Republic of Ireland, unless such offer or sale would qualify for an exemption from registration under the US Securities Act and/or any other applicable securities laws.

This Presentation or documents referred to in it may contain forward-looking statements. These statements relate to the future prospects developments and business strategies of the Company and its subsidiaries (the "Group"). Forward-looking statements are identified by the use of such terms as "believe", "could", "envisage", "estimate", "potential", "intend", "may", "plan", "will" or the negative of those, variations or comparable expressions, including references to assumptions. The forward-looking statements contained in this Presentation are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. If one or more of these risks or uncertainties materialises, or if underlying assumptions prove incorrect, the Group's actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements. These forward looking statements speak only as at the date of this Presentation.

To the extent that this Presentation contains statements regarding the past performance of the Company's Shares it should be noted that past performance cannot be relied upon as a guide to future performance.

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 by the end of 2023
- Potential to upgrading 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 European EV car manufacturing & gigafactory development

SUSTAINABILITY ADVANTAGES

- Focus on lithium, which is critical in clean energy transitions
- Located close to final 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

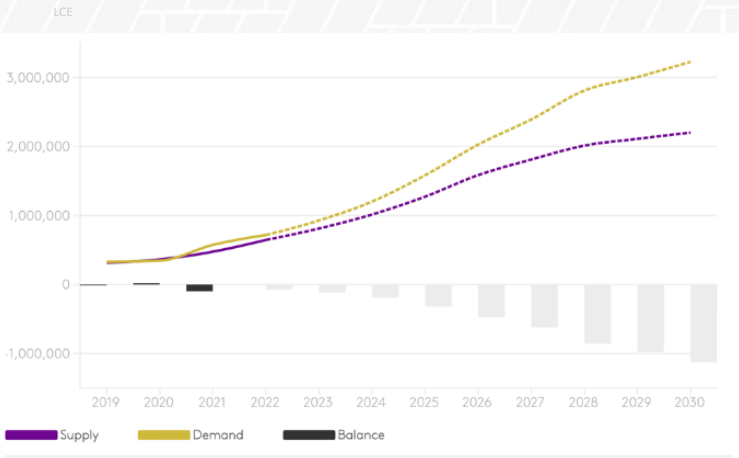
234

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

$7bn

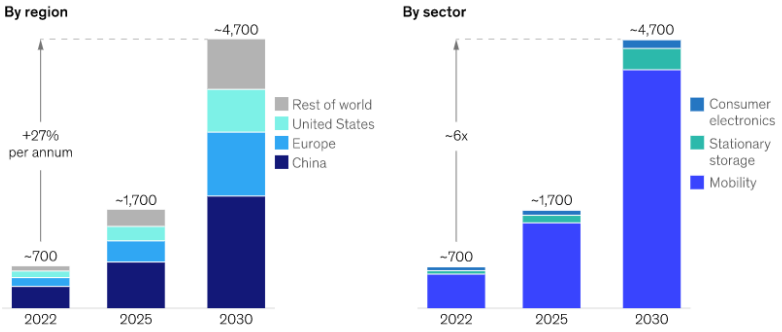
The amount the global lithium industry needs to invest pa from now until 2028. BMI

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.

ON TRACK FOR
27 GIGAFACTORIES

27 new gigafactories planned in Europe to meet the expected increased demand. BoA

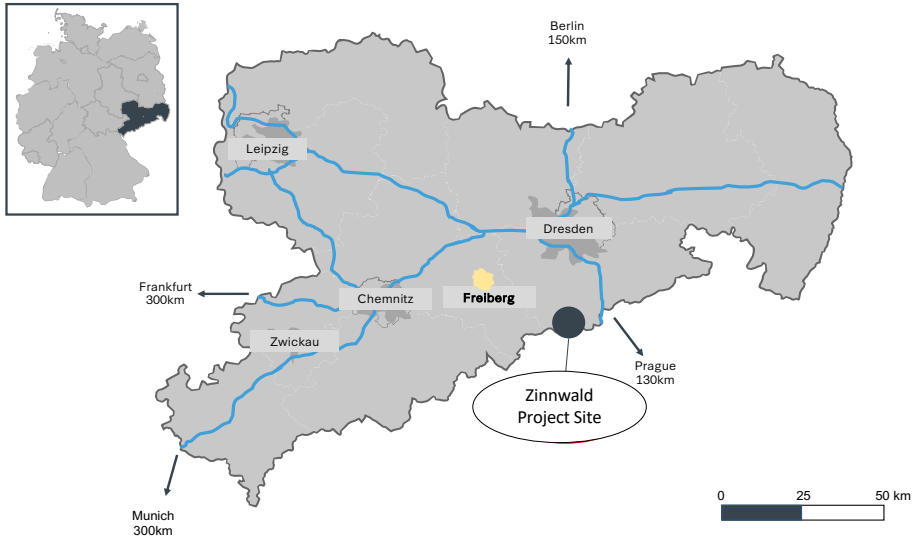
NEW PROPOSALS
EUROPEAN CRITICAL RAW MATERIALS ACT

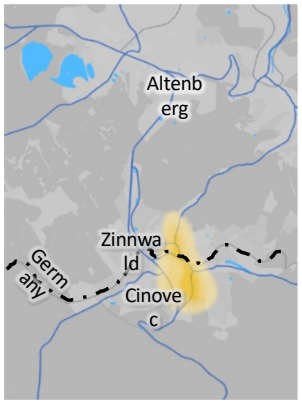
Targeting domestic capacities of ≥10% & ≥40% of the EU's annual consumption for extraction & processing respectively, reduced administrative burden & simplified permitting procedures. European Commission

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
- Recently updated Raw Materials Strategy published by the State of Saxony underlines the importance of domestic mining & promoting new mining opportunities
- Several gigafactories (CATL, Varta & Farasis) being built nearby
- Preliminary economic assessment ('PEA') published in September 2022
  - Plan to produce c.12ktpa of lithium hydroxide (LiOH) with on-site processing
  - Revised mining concept that will 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
  - Exploration drilling ongoing at Falkenhain





Entrance to drainage tunnel

View inside the c. 4x4m drainage tunnel

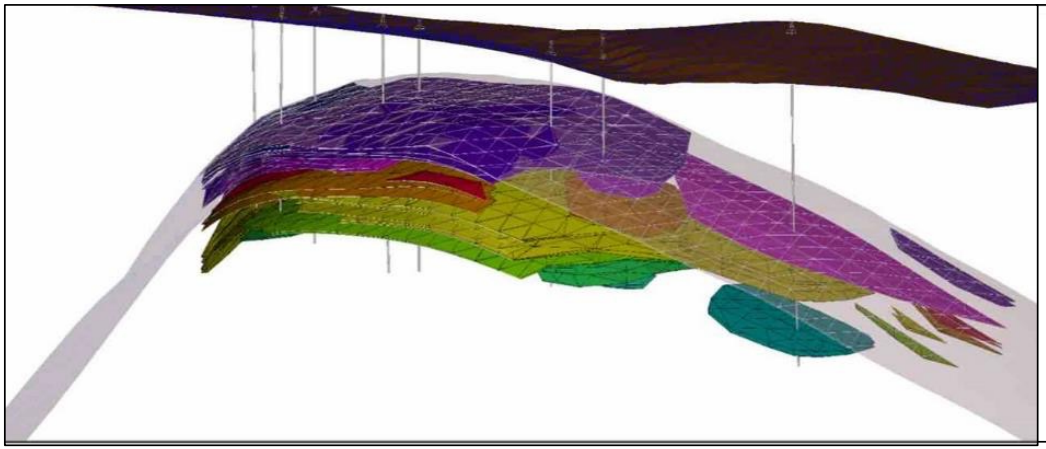
ZINNWALD RESOURCES & RESOURCE

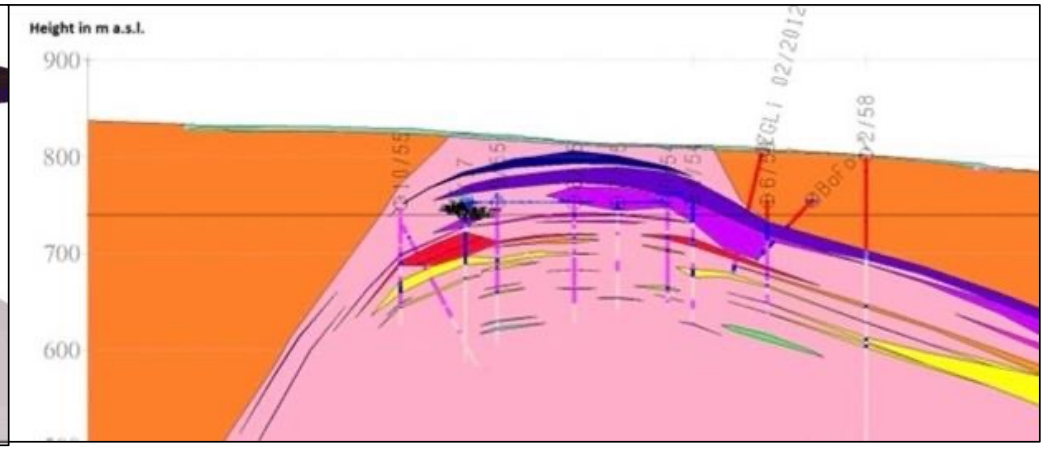
ZINNWALD LITHIUM DEPOSIT

- 256.5 ha and with a 30-year mining licence to 31 December 2047
- Measured plus Indicated Mineral Resource estimate containing 35.51 Mt at a grade of 0.76% Li_2O (3,519 ppm Li) containing 124,974 tonnes Li at cut-off grade of 0.54% Li_2O (2,500 ppm Li)
- Represents c.665,000 tonnes of LCE, comprising c.357,500 tonnes of LCE in Measured Resources & c.307,500 tonnes of LCE in Indicated Resources
- Estimated Inferred Mineral Resources of 4.87 Mt at a grade of 0.76% Li_2O (3,549 ppm Li) containing 17,266 tonnes Li metal (approximately 92,000 tonnes LCE)

MINERAL RESOURCE ESTIMATE OF THE ZINNWALD LITHIUM DEPOSIT

Resource classification*	Ore tonnage (000t)	Mean Li_2O grade (%)	Contained LCE (tonnes)
Measured	18,510	0.78%	357,659
Indicated	17,000	0.73%	307,579
Inferred	4,865	0.76%	91,906
Total (Measured + Indicated)	35,510	0.76%	665,238
Total Inferred	4,865	0.76%	91,906

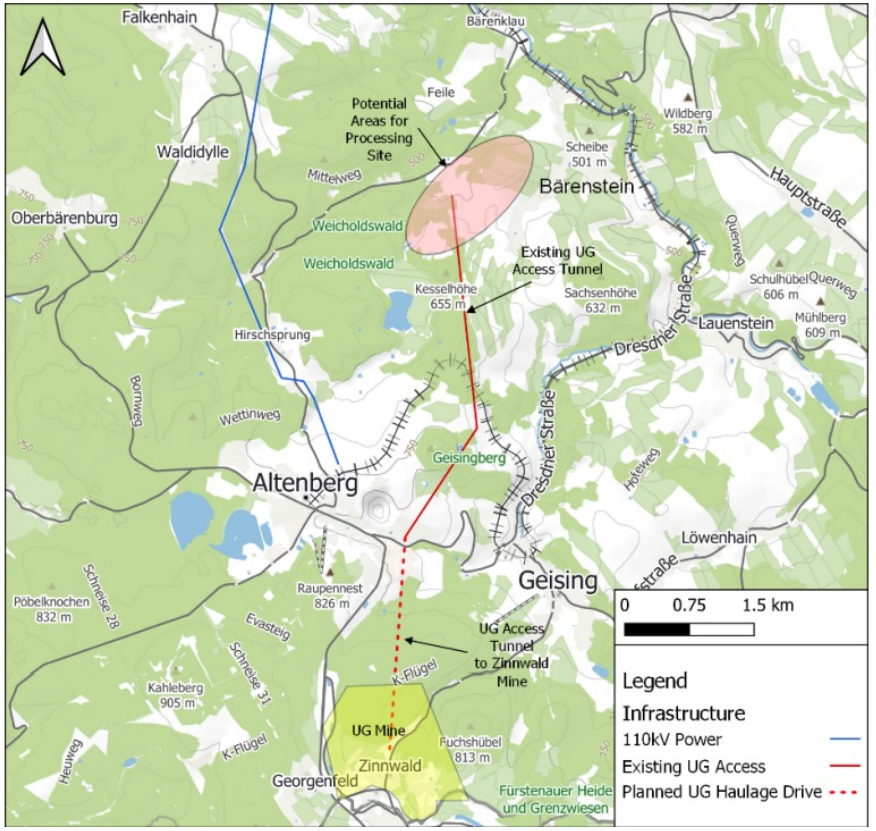




Existing Infrastructure

HISTORIC MINING DISTRICT

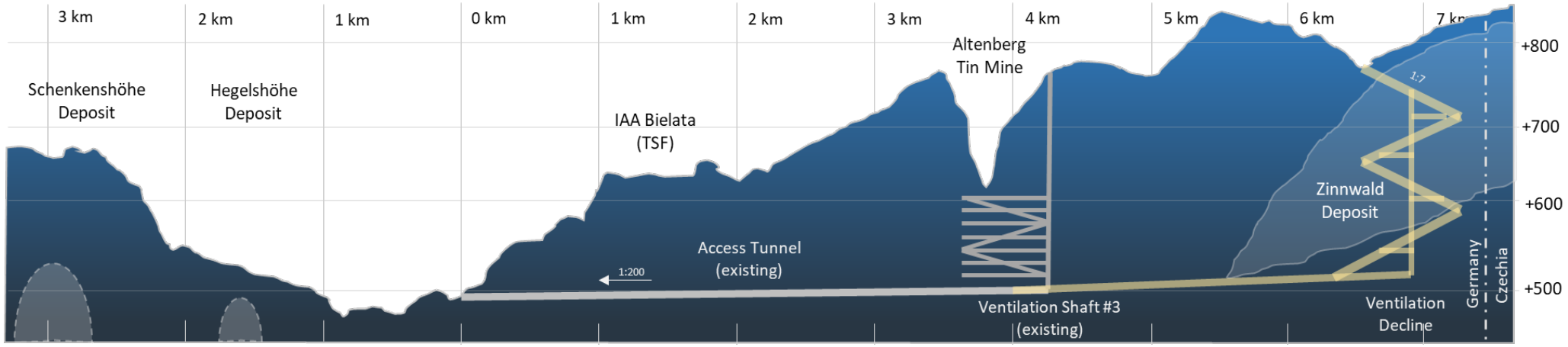
- In a region with a long history of mining stretching back +400 years
- Freiberg University has a large mining and geological faculty
- Key advantages to preferred location of processing facilities in the geographic area of Zinnwald / Altenberg near Bärenstein:
  - Mine access through existing de-watering 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

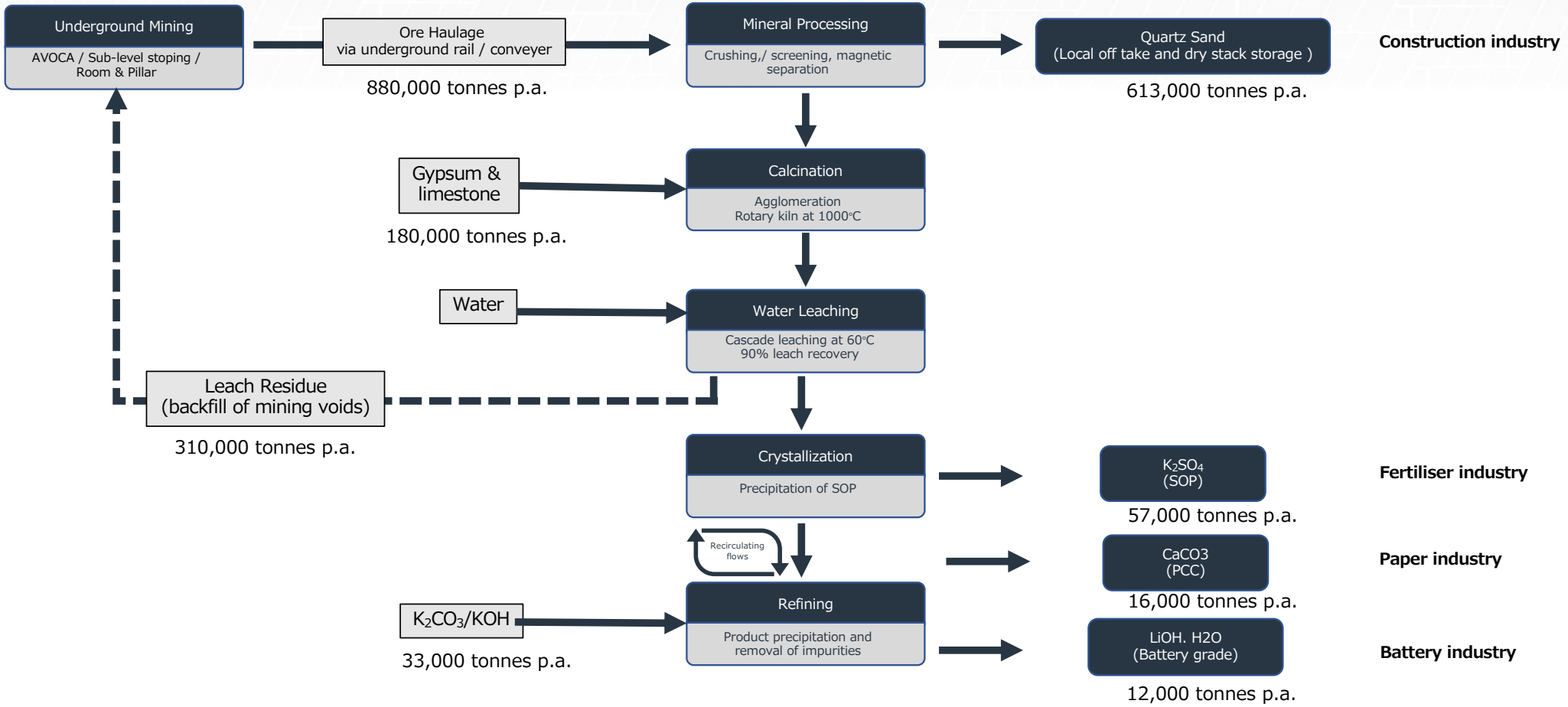
READY MADE INFRASTRUCTURE ABOVE & BELOW GROUND

- 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

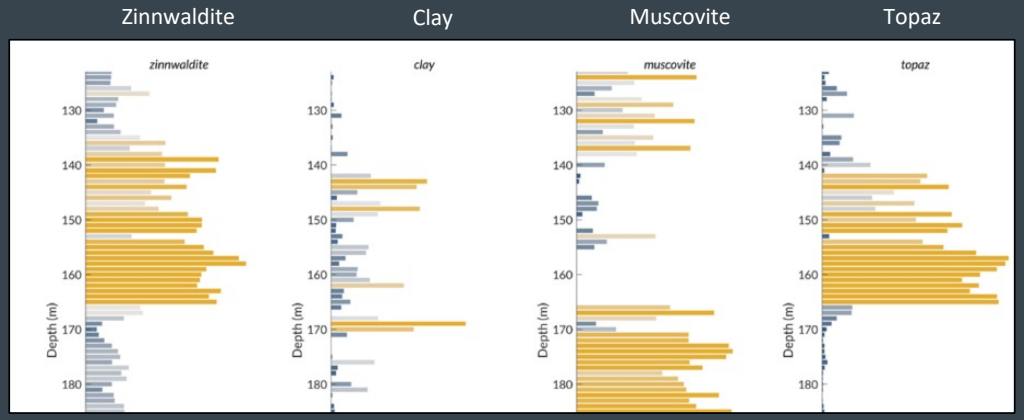
Pre – Tax NPV8 (US$bn)

Source: PEA announced 7 September 2022

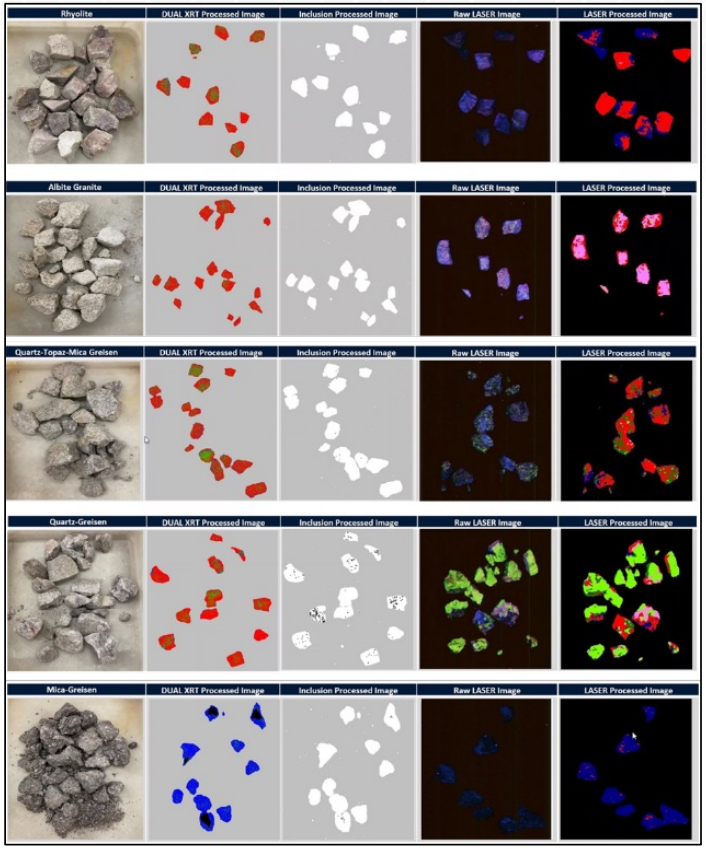
SCALING UP –
THE ZINNWALD DEPOSIT

Pilot tests have proved ore-sorting viability

- Barren or low grade particles (>10 mm) can be effectively separated from material flow before expensive processing stages
- Ore-type 2 (excluded from Mineral Resources) & ore lenses below 2m in thickness (excluded from Mineral Reserves) may become economical
- Potential to materially increase Mineral Resources up to 200Mt & up to 100% increase in contained Lithium
- Carried out by Tomra & completed in late August - not yet included in economic models



Hyperspectral Imaging 01/2022 by Theiax. Zinnwaldite (ore mineral) easily detectable in a sorting process.



Sorting viability test 04/2022 by Metso:Outotec/Tomra

SCALING UP – SATELLITE EXPLORATION LICENCES

ZINNWALD MINING LICENSE

- 35.5 MT M&I resource – supports >35 years of mine life
- Mining license to 2047
- In-fill drill campaign underway - operating 3 drill rigs & completed 19 drill holes & 6,158m of drill core

THE FALKENHAIN EXPLORATION LICENCE

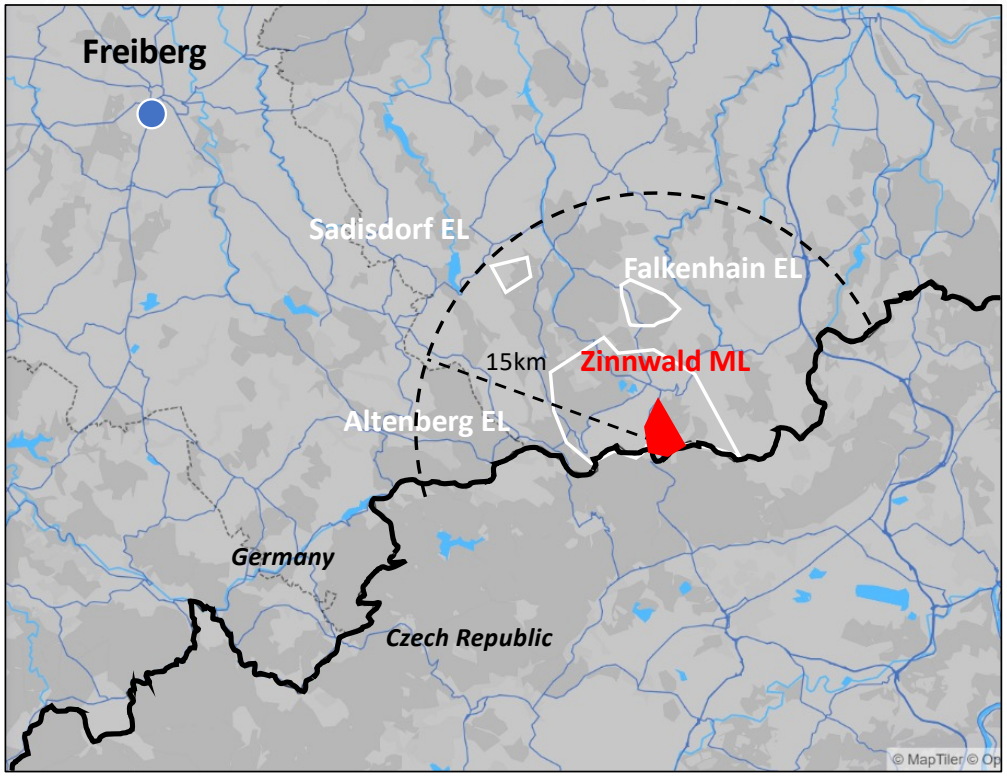
- Historical exploration data indicating resources hosted in several ore bodies containing lithium, tin metal & tungsten.
- Exploration programme underway consisting of 10 diamond drill holes to test historic drilling
- Assays of first hole show potential for a significant lithium resource - 140m depth 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



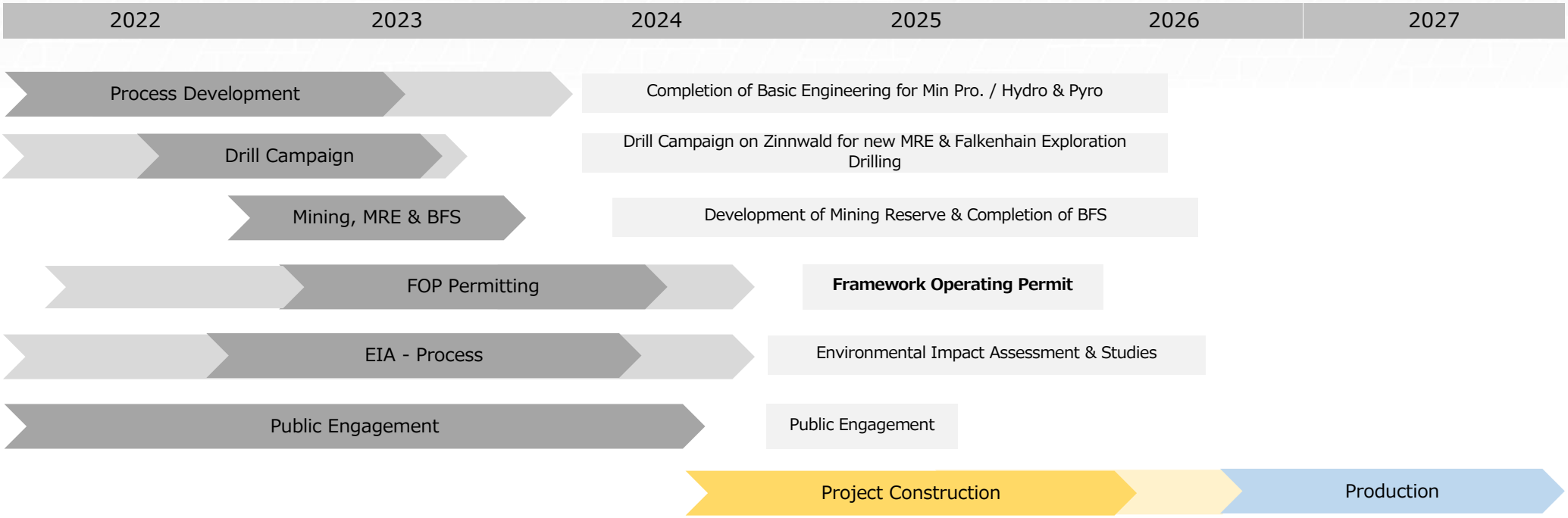
SUSTAINABILITY & ESG

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:
  - Close 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 was developed for the PEA announced 7 September 2022, 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

2023 PLANS

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

Updated Mineral Resource Esitmate

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 end 2023

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 and 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 Director

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.

ZINNWALD LITHIUM

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