ZINNWALD LITHIUM

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

March 2022

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

AIM quoted resource company developing its 100% owned Zinnwald Lithium Project in Germany

Attractive Project

Integrated project with the potential to produce a suite of value-added downstream battery-grade lithium products

Large resource - combined >1 Mt lithium carbonate equivalent ('LCE')

Potential resource upside from nearby exploration licences held

Potential added value from by-products including tin & potassium sulphate ('SOP')

Excellent Location

35km from Dresden, Germany

In the heart of the European chemical & automotive industries

Established mining district – mining history of over 400 years

Existing infrastructure & skilled labour in the region

Strong Lithium Demand

Strengthening lithium market fundamentals supported by accelerating switch to electric vehicles ('EVs') & strong government support, particularly in Europe

Lithium product prices have risen over 400% since the beginning of 2021

Lithium demand seeing growing at a compound annual growth rate ('CAGR') of 28% through 2025

Team to Deliver

Experienced Board with relevant sector & financial skills to advance the Project

Strong team of chemists, geologists & engineers in Germany

ESG

Being environmentally & socially responsible & upholding high standards of governance is core to Zinnwald Lithium's mission

Environmental

Lithium-ion batteries are a key enabling technology for the shift to a greener economy

Zinnwald Project is an integrated project located close to end markets thereby minimising transport & associated emissions

Small footprint underground mine limits physical impact of the operation

Dry stack benign tailings

Germany produces >50% of its power from renewable & low carbon sources

Social

Established mining district – mining history of over 400 years

Access to brownfield infrastructure & skilled labour

Zinnwald Project is expected to generate over 180 long term direct jobs in the region

Zinnwald Project will act as a major income generator for the state & local regions

Governance

UK listed Plc with a commitment & obligation to maintain the highest levels of transparency & corporate governance standards

Adheres to the QCA Corporate Governance Code

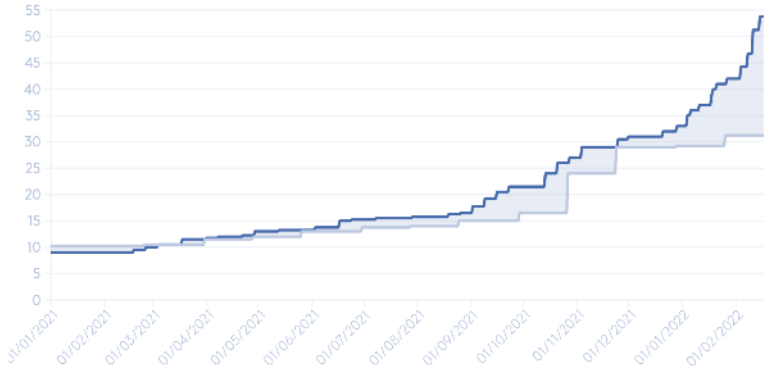
Board level Sustainability Committee to ensure best practice re ESG obligations

Established the Group's core sustainability philosophy & refining & expanding on existing ESG policies

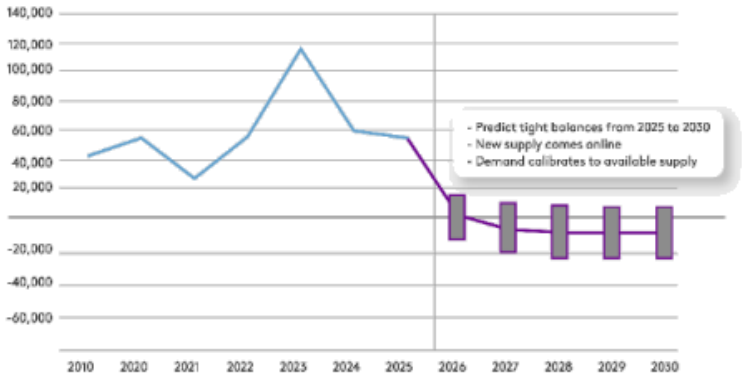
LITHIUM MARKET DYNAMICS

- Lithium demand prospects of 3Mt by 2030 and by 5Mt by 2050 growing at an average of 28% through 2025 (Bank of America)
- Demand growth driven by shift to EVs, which is occurring faster than anticipated
- Expected shortfall of 26,000 tonnes LCE this year with the cumulative deficit mushrooming to 300,000 tonnes LCE by 2030 (BMI)
- The spot price of the lithium hydroxide rose over 400% between January 2021 and January 2022 (BMI)
- Demand for lithium hydroxide expected to grow strongly, especially in Europe, on the back of increased nickel-based battery chemistry applications; nickel-based batteries provide superior cold weather performance and energy density

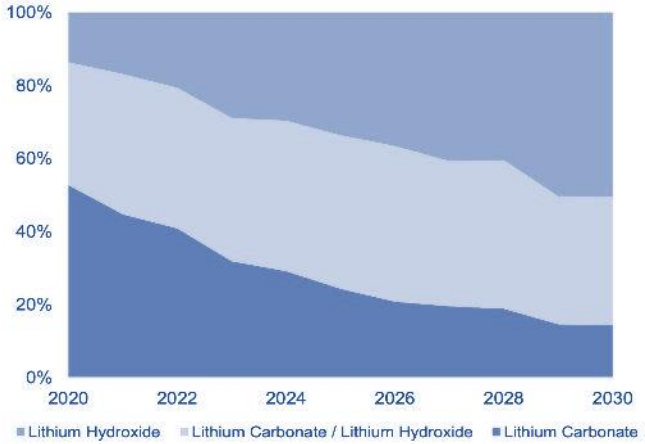
Lithium Hydroxide Pricing Contract vs Spot ($/kg)[1]



Lithium Supply- Demand Balance 2010 - 2030[2]



Next Generation Lithium Cathode Requirements[3]



[1] Source Fastmarkets : Lithium hydroxide monohydrate min 56.5% $LIOH_2O$, battery grade, spot price & contract price CIF China, Japan & Korea, $/kg
[2] Source Fastmarkets 2021
[3] Source: Benchmark Mineral Intelligence, Livent Corp

LITHIUM IN EUROPE

The EU added lithium to a list of critical materials in 2020

There will be a potential annual lithium supply shortfall of up to 500,000 tonnes in Europe by 2030

Europe will occupy over 26% of global lithium-ion battery cell capacity by 2030, with more than 30 lithium-ion battery megafactories in operation

Germany is committed to achieving climate neutrality by 2045, allocating €40b for climate related stimulus spending including 70,000 new EV charging stations & doubling the EV subsidy to €6,000 targeting annual production of 7-10m EVs by 2030

2021 global electric passenger car sales surged 109% over 2020, led by China, Europe & U.S.

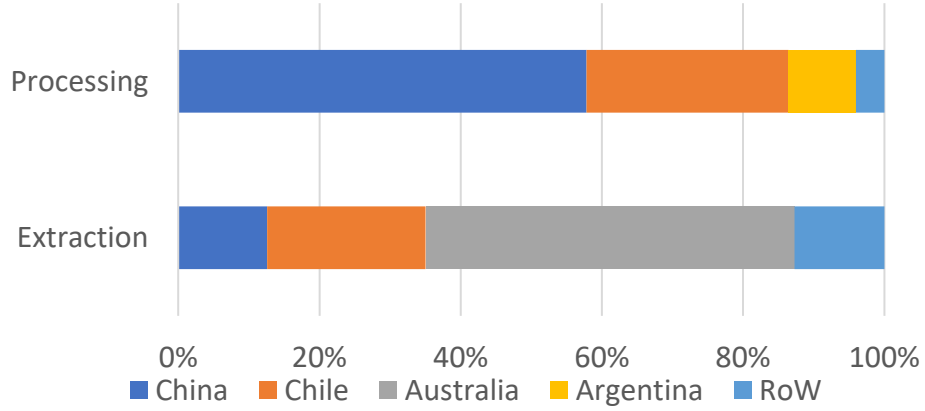
In a July '21 survey of 200 European firms, c.80% wanted to move their supply chain for batteries used in EVs and renewable energy away from China & closer to production, rising to 84% of British firms seeking to make changes within 12 months

Energy transition could see demand for lithium growing 40x over the next 20 years

LOCAL SUPPLY INCREASINGLY IMPORTANT

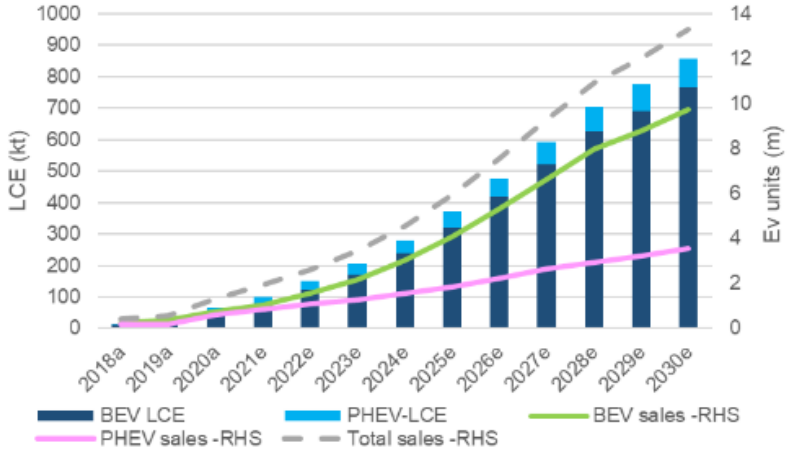
- European demand for LCE forecast to grow from 50,000 tpa in 2020 to 800,000+ tpa by 2030
- No current domestic European production
- European governments increasingly focused on transitioning economies to a more environmentally stable footing
- Local supply reduces carbon emissions & risks associated with extensive global supply chains

GLOBAL LITHIUM SUPPLY



Source: IEA

LITHIUM DEMAND FOR EVS IN EUROPE 2018 - 2030

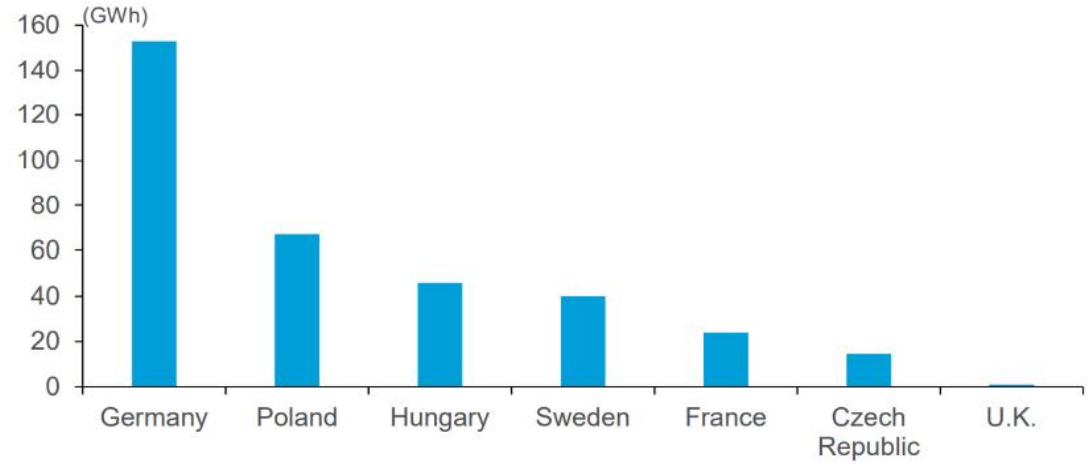


Source: Canaccord Genuity

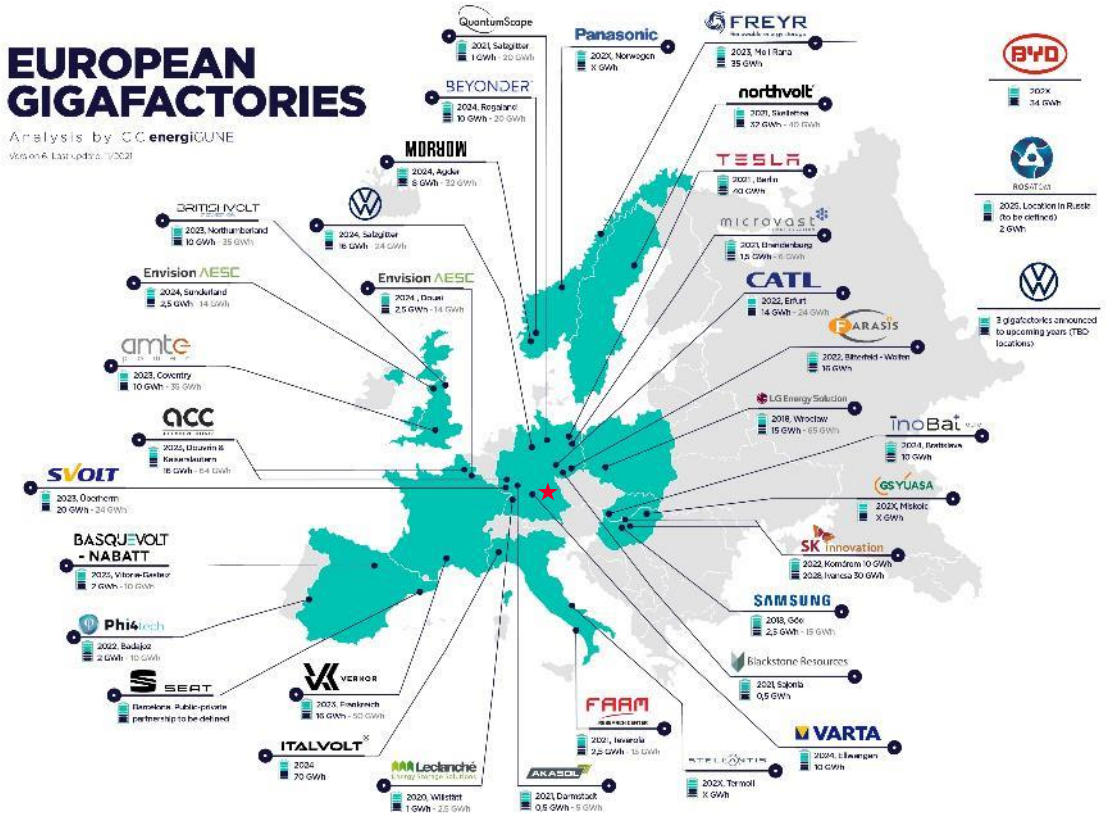
LOCATED IN THE HEART OF THE EUROPEAN BATTERY & AUTOMOTIVE INDUSTRY

- Well located to supply existing and planned European battery factories
- Germany forecast to dominate European demand for battery materials

EUROPEAN BATTERY CAPACITY PIPELINE



Source: BMI, Citi Research



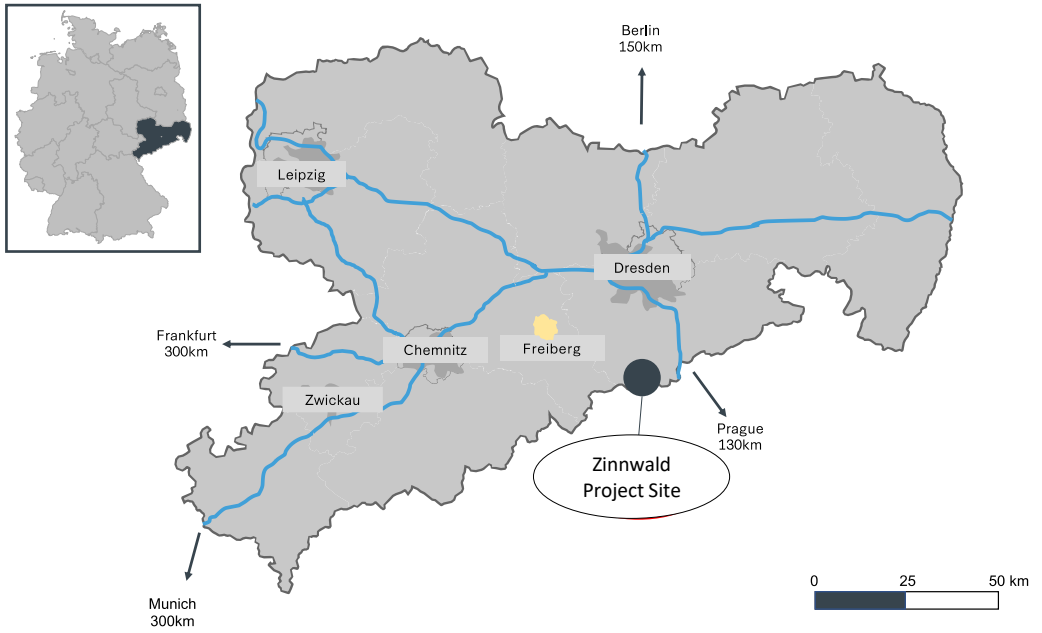
EUROPEAN PEERS

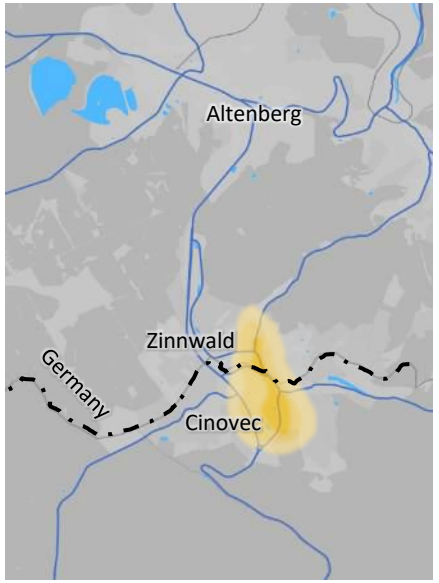
Selected European Lithium Companies [1,2,3]								
Company	Market Cap (£m)	Listing	Project	Location	Holding In Project	Attrib. Resource (Mt)	Resource Grade (Li_2O%)	Resource cut-off grade (Li_2O%)
Zinnwald Lithium	42	AIM	Zinnwald	Germany	100%	40.4	0.76	0.50
European Metals Holdings	113	AIM & ASX	Cinovec	Czech. Rep.	49%	347.0	0.42	0.22
Savannah Resources	70	AIM	Mina de Barroso	Portugal	100%	27.0	1.06	0.50
European Lithium	62	ASX	Wolfsberg	Austria	100%	11.0	1.00	~
Infinity Lithium	35	ASX	San Jose	Spain	75%	49.1	0.74	0.50
Keliber	NA	Unlisted	Several	Finland	100%	15.6	1.05	0.50
Cornish Lithium[4]	63	Unlisted	Trelavour	United Kingdom	100%	51.7	0.24	0.11

[1] Excludes brine projects, exploration projects and multi commodity projects (Jadar)
[2] Source: Company websites
[3] Market cap as at 14 March 2022
[4] Implied pre-money market cap based on Techmet investment of £9m at 13.5p per share announced on 26 November 2021

PROJECT OVERVIEW

- Integrated operation planned to produce battery grade lithium products
- Small footprint underground mine & associated mineral & chemical processing
- Production of battery grade products
  - Flexible production potential - lithium hydroxide ('LiOH'), lithium carbonate ('Li2CO3'), lithium fluoride ('LiF')
- Valuable by-products
  - High purity SOP, precipitated calcium carbonate (‘PCC’) & tin
- Core mining licence valid until 2047
- Mine life of 30 years per 2019 43-101
- Regional exploration footprint
  - Three additional exploration licences within 15kms of core mining licence
  - Combined resource of >1 Mt LCE

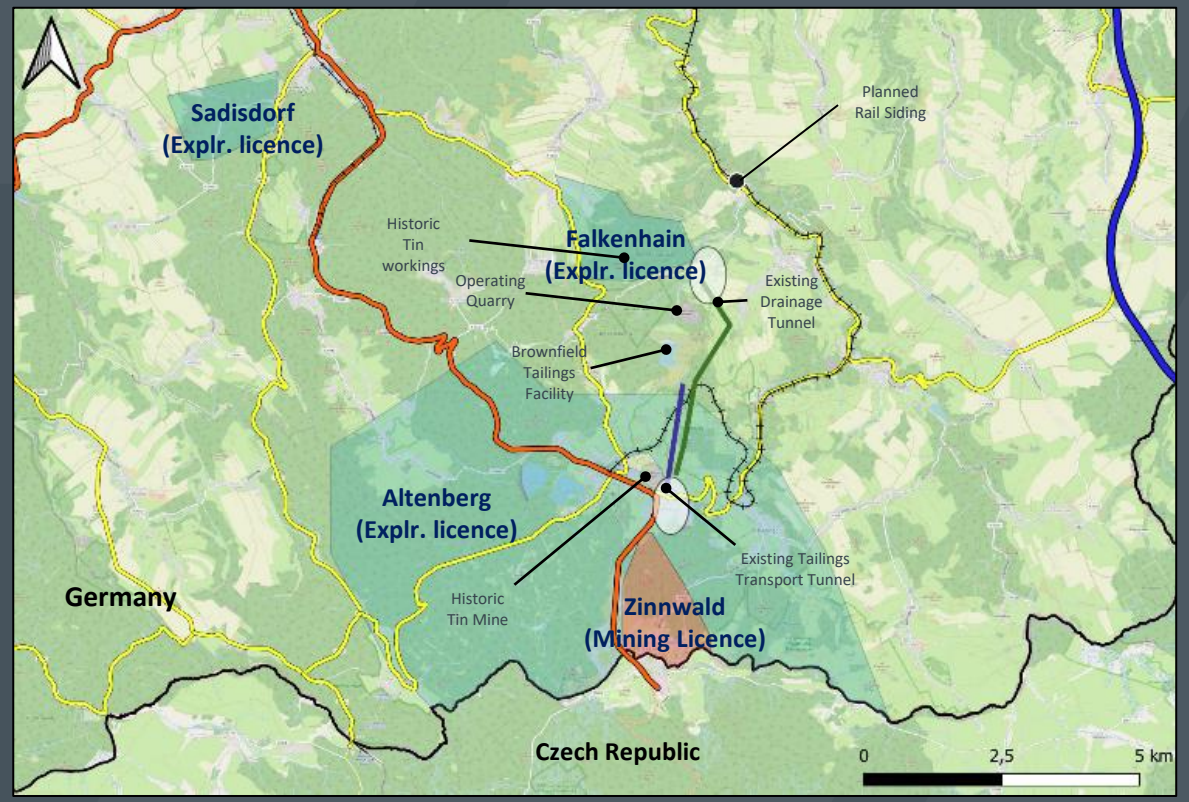




LOCATION INFRASTRUCTURE ADVANTAGES

Historic mining activity has resulted in a legacy of brownfield infrastructure in the region

- Located in a region with a long history of mining
- Brownfield facilities in the area
- Legacy mining infrastructure with the potential to improve project logistics and lessen the impact on local communities and the environment
- Transport links, power & gas are readily available
- Site location options that facilitate exploitation of satellite deposits (Falkenhain & Sadisdorf) should these prove their potential



RESOURCES & RESOURCE UPSIDE

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

THE SADISDORF LICENCE

- 225 ha with a 5-year term to 30 June 2026
- 2017 historic JORC compliant inferred mineral resource of 25 Mt with an average grade of 0.45% Li_2O (average 2,053 ppm Li)

THE FALKENHAIN LICENCE

- 295.7 ha and with a 5-year term to 31 December 2022
- Historical exploration data indicates resources hosted in several ore bodies containing lithium, tin metal and tungsten

THE ALTENBERG LICENCE

- 4,225.3 ha and with a 5-year term to 15 February 2024

SADISDORF TIN AND LITHIUM PROJECT

JORC (2012) Mineral Resource estimate as at 23 November 2017

Resource classification*	Ore tonnage (000t)	Mean Li_2O grade (%)	Contained LCE (tonnes)
Inferred (inner Greisen)	17,000	0.47%	197,593
Inferred (outer Greisen)	8,000	0.43%	85,071
Inferred (Total)	25,000	0.45%	282,664

Notes: MRE defined by 3D wireframe interpretation with sub-cell block modelling. Grades estimated using Ordinary Kriging. The MRE is reported at a cut-off of 0.15% Li (0.3% Li2O). The block model has been depleted to reflect historical mining.

SUSTAINABILITY ADVANTAGES

	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	✓	✓	✓	✗

TRANSPORT MINIMISED

- Located close to final end markets
- Integrated production planned - mining to battery grade products

LIMITED PHYSICAL IMPACT

- Small footprint underground mining operation
- Dry stack benign tailings (quartz sand/filler sand)

LIMITED WATER USAGE

- Dry magnetic separation process and non water intensive process

RELATIVELY ENERGY EFFICIENT PROCESS

- Zinnwaldite requires less energy than spodumene to process into battery grade product

STRATEGY & FOCUS AREAS

- Strategy is to become an important battery grade lithium hydroxide supplier to the European battery sector through:
  - Increased production potential from core Zinnwald license area
  - Assess potential for satellite deposits to contribute to the Project by increasing production potential
  - Focus on lithium hydroxide ahead of niche products such as lithium fluoride
  - Optimise cost position through value engineering
  - Maximise revenue potential from by products (tin and SOP)

- Focus areas in the near term:
  - Flow sheet optimisation – hydroxide flow sheet finalised and by product potential
  - Infill drilling to refine mine planning
  - Advance work on exploration licenses to evaluate potential and impact on the Project, including drilling to test historic work
  - Value engineering, project optimisation and site selection
  - Negotiate access to legacy infrastructure
  - Advance discussions with potential off-takers
  - Advance funding strategy for next stage of development, including drilling

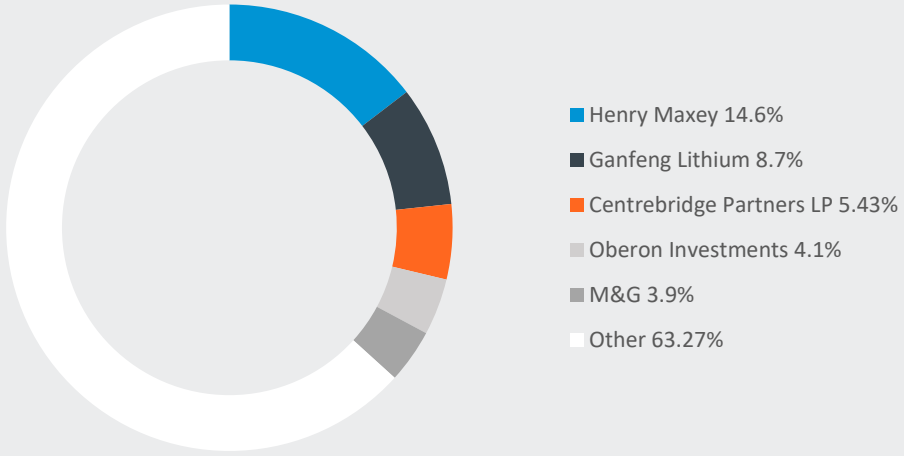
INVESTMENT SUMMARY

- Integrated lithium project with attractive project economics & mining licence in place
- Project in the heart of Europe’s chemical & automotive industries, benefiting from historic mining activity & brownfield infrastructure
- Meaningful resource position & expansion potential from additional exploration licences held in the area
- Optimising plan focused on advancing Zinnwald towards construction & operation of a mine & processing plant
- Strong market fundamentals with growth forecast for lithium hydroxide demand, particularly with EU focused on encouraging local supply
- Experienced leadership & management team to deliver

APPENDIX – KEY DATA (as at 14.03.22)

Ticker	Market	Market cap	Share price	Shares in issue	Nomad	Broker
ZNWD	AIM	£42m	14.4p	293,395,464	Allenby Capital	Oberon Capital

Key Shareholders



Share Price Graph

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