



NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION. THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt regarding the contents of this letter, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are in the UK or an appropriately authorised independent financial adviser if you are outside the UK.

If you have sold or otherwise transferred all your shares in Zinnwald Lithium plc, subject to the restrictions on distribution described below and in the announcement, please send this letter and the accompanying document at once to the purchaser or transferee or to the broker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee. If you have sold or otherwise transferred only part of your holding of shares in Zinnwald Lithium plc, you should retain this letter and the accompanying document, and consult the broker, bank or other agent through whom the sale or transfer was effected. However, such documents should not be sent, forwarded or transmitted in or into any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction.

Zinnwald Lithium plc
(the "Company" or "Zinnwald Lithium")
(Incorporated in England & Wales, registered number 10829496)

Registered Office:

C/O Calculo Tax Audit Ltd
The Threshing Barn
Manor Barns, Coates Lane,
High Wycombe, Bucks,
HP13 5UX

15 May 2026

To: The Company's shareholders

Dear Shareholder,

Recommended offer for Zinnwald Lithium by AMG Lithium B.V. ("AMG Lithium") a direct wholly owned subsidiary of AMG Critical Minerals N.V. ("AMG")

The Company announced on 14 May 2026 that the independent directors of the Company (comprising all directors except for Dr. Stefan Scherer who is AMG's board representative) have reached agreement on the terms of a recommended offer by AMG Lithium, a wholly owned subsidiary of AMG, to acquire the entire issued and to be issued ordinary share capital of the Company not already owned by AMG which is an existing 29.3 per cent. shareholder in the Company (the "Offer"). It is intended that the acquisition will be effected by way of a scheme of arrangement under Part 26 of the Companies Act 2006 ("Scheme").

Under the terms of the Offer, each Zinnwald Lithium Shareholder will be entitled to receive for each Zinnwald Lithium Share:

5.0 pence in cash; and
0.001577 New AMG Shares

Based on the volume-weighted average price of an AMG Share for the 30-day period up to and including the Latest Practicable Date of €36.60 and the GBP:EUR exchange rate of 1.1545 on 13 May 2026 (being the Latest Practicable Date), the Offer values each Zinnwald Lithium Share at approximately 10.0 pence each, and values the entire issued, and to be issued, ordinary share capital of Zinnwald Lithium at approximately £57.18 million on a fully diluted basis.

The purpose of this letter is to give you notice, in accordance with Rule 2.11 of the City Code on Takeovers and Mergers (the "Code"), that an announcement, under Rule 2.7 of the Code, was released on 14 May 2026 setting out the background to and reasons for the acquisition (the "Announcement"), a copy of which is available on the Company's website at www.zinnwaldlithium.com/investors/project-disclaimer/.

As indicated in the Announcement, the formal document relating to the Scheme (the "Scheme Document"), which will set out the full terms and conditions of the Offer and contain the notices of the requisite shareholder meetings to be convened in connection with the Scheme, and the associated forms of proxy are expected to be dispatched to the Company's and others within 28 days of the date of the Announcement. Further details relating to the Scheme will be set out in the Scheme Document. In the meantime, you do not need to take any action.

The Announcement has put the Company into an 'offer period' under the Code.

Please be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from the Company may be provided to AMG (or any other offeror) during the offer period as required under Section 4 of Appendix 4 of the Code to allow them to contact you directly in connection with an offer.

In accordance with Rule 26.1 of the Code, a copy of this letter, the Announcement and copies of all other information, documents and announcements relating to the Offer will remain available during the course of the offer period on the Company's website at www.zinnwaldlithium.com/investors/project-disclaimer/. The content of the website referred to in this letter is not incorporated into and does not form part of this letter.

This letter is not to be taken as a summary of the information in the Announcement and should not be regarded as a substitute for reading the Announcement in full. If you have any administrative questions, please contact the Company's Registrars, Share Registrars Limited on 01252 821390 if calling from the United Kingdom, or +44 1252 821390 if calling from outside of the United Kingdom, or email Share Registrars Limited at enquiries@shareregistrars.uk.com. Calls are charged at standard geographic rate and may vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.30 am – 5.00 pm, Monday to Friday, excluding public holidays in England and Wales. You can also write to Share Registrars Limited 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX.

Yours faithfully,



Cherif Rifaat
Company Secretary

Directors' Responsibility Statement

The directors of the Company (the "Directors") accept responsibility for the information contained in this letter (including any expressions of opinion). To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the import of such information.

Website notification

This letter is a website notification for the purposes of the Code.

Form of communication

You have elected, or been deemed to have elected, to receive electronic communications from the Company but as we do not hold a current email address for you, this communication is being sent to you in hard copy. You may change these communication preferences by writing to the Company's registrars at the address set out in this letter, or by calling the telephone number for the Company's registrars also set out above, and providing an email address that can be used for electronic communication.

Right to request hard copies

You may request a hard copy of the announcement by writing to the Company's registrars at the address set out in this letter, or by calling the telephone number for the Company's registrars also set out above. It is important that you note that unless you make such a request, a hard copy of the announcement will not be sent to you. You may also request that all future documents, announcement and information to be sent to you in relation to any offer process should be in hard copy form.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.