

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION

THIS ANNOUNCEMENT IS AN ADVERTISEMENT AND NOT A PROSPECTUS, A PROSPECTUS EQUIVALENT DOCUMENT OR AN EXEMPTION DOCUMENT AND ZINNWALD LITHIUM SHAREHOLDERS SHOULD NOT MAKE ANY INVESTMENT DECISION IN RELATION TO THE NEW AMG SHARES EXCEPT ON THE BASIS OF INFORMATION IN THE SCHEME DOCUMENT WHICH IS PROPOSED TO BE PUBLISHED IN DUE COURSE

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION
FOR IMMEDIATE RELEASE**

14 May 2026

RECOMMENDED CASH AND SHARE ACQUISITION

of

Zinnwald Lithium plc (“Zinnwald Lithium”)

by

AMG Lithium B.V. (“AMG Lithium”)

a direct wholly-owned subsidiary of AMG Critical Materials N.V. (“AMG”) to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006

Summary

- The boards of AMG, AMG Lithium and the Independent Directors of Zinnwald Lithium are pleased to announce that they have reached agreement on the terms and conditions of a recommended cash and share acquisition by AMG Lithium for the entire issued, and to be issued, ordinary share capital of Zinnwald Lithium not already directly or indirectly owned by AMG Lithium (the “**Acquisition**”). As at 13 May 2026 (being the Latest Practicable Date), AMG Lithium owned or controlled 158,996,738 Zinnwald Lithium Shares, representing approximately 29.32 per cent. of Zinnwald Lithium’s issued ordinary share capital as at the close of business on such date.
- Under the terms of the Acquisition, which will be subject to the Conditions and further terms set out in Appendix I and the full terms and conditions to be set out in the Scheme Document, each Zinnwald Lithium Shareholder (excluding AMG Lithium) will be entitled to receive:

for each Zinnwald Lithium Share: 5.0 pence in cash; and

0.001577 New AMG Shares

(together, the “Offer”)

- 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/£1 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 (and approximately £41.28 million excluding Zinnwald Lithium Shares already owned by AMG Lithium, on a fully diluted basis).
- The Offer represents a premium of approximately:
 - 63 per cent. to the Closing Price of 6.15 pence per Zinnwald Lithium Share on the Latest Practicable Date;
 - 68 per cent. to the volume-weighted average price of 5.94 pence of a Zinnwald Lithium Share for the 30-day period up to and including the Latest Practicable Date;
 - 56 per cent. to the volume-weighted average price of 6.39 pence of a Zinnwald Lithium Share for the six-month period up to and including the Latest Practicable Date; and
 - 100 per cent. to the Subscription and Placing price as at 17 June 2025 of 5.0 pence per share.
- Under the terms of the Acquisition, Zinnwald Lithium Shareholders (excluding AMG Lithium) will, in aggregate, receive approximately 651,146 New AMG Shares. Immediately following completion of the Acquisition, the holders of the New AMG Shares will own, in aggregate, approximately 1.79 per cent. of the ordinary share capital of the Enlarged Group (based on the issued ordinary share capital of AMG and the fully diluted ordinary share capital of Zinnwald Lithium as at the close of business on the Latest Practicable Date).

Zinnwald Lithium dividends

- Zinnwald Lithium does not intend to pay a dividend or make any other distribution or return of capital or value between the date of this Announcement and the Effective Date. The Offer therefore assumes that Zinnwald Lithium Shareholders will not receive any dividend, distribution and/or any other return of capital or value following the date of this Announcement.
- If, on or after the date of this Announcement and on or before the Effective Date, any dividend, distribution and/or other return of capital or value is announced, declared, made, paid or becomes payable in respect of the Zinnwald Lithium Shares, AMG and/or AMG Lithium reserve the right to reduce the consideration payable under the terms of the Offer by an amount up to the amount of such dividend, distribution and/or other return of capital or value (taking into account and subject to foreign exchange rate adjustments). In these circumstances, the relevant eligible Zinnwald Lithium

Shareholders will be entitled to receive and retain such dividend, distribution and/or return of capital or value that is announced, declared, made, paid or becomes payable, and any reference in this Announcement (or, as applicable, the Scheme Document or the Offer Document) to the consideration payable under the Offer will be deemed to be a reference to the consideration as so reduced. Alternatively, AMG and/or AMG Lithium reserve the right to declare and pay an equalisation dividend to AMG Shareholders so as to reflect the value attributable to the dividend, distribution, or other return of value as is announced, declared, made, paid or becomes payable by Zinnwald Lithium. Any exercise by AMG and/or AMG Lithium of its or their rights referred to in this paragraph or paragraph 9 of Part B of Appendix I will be the subject of an announcement and, for the avoidance of doubt, will not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition.

Background to and reasons for the Acquisition

- AMG (via AMG Lithium) has been a significant and supportive shareholder of Zinnwald Lithium since making its initial investment in Zinnwald Lithium in 2023, having provided cash funding of over £14 million to date. AMG and AMG Lithium remain supportive of the strategic potential of the Zinnwald Lithium Group, as one of the major lithium reserves in Europe, and of the important role it can play in the European critical materials supply chain. The Acquisition represents a major strategic step in consolidating Europe's critical minerals industry and significantly increases the AMG Group's resource base. The Acquisition comes at a critical juncture for deciding how to develop what AMG and AMG Lithium consider to be a world-class resource.
- In its capacity as the largest shareholder in Zinnwald Lithium, AMG and AMG Lithium have considered various options to facilitate the continued funding and to maximise the commercial success of the Zinnwald Lithium Group, and ultimately concluded that this would be best achieved by the Acquisition.
- AMG and AMG Lithium intend to continue supporting the Zinnwald Lithium Group as part of the broader AMG Group and to bring the Zinnwald Lithium Group into closer alignment with the AMG Group's industrial capabilities, capital resources and technical expertise. Over the 18 to 24 months following completion of the Acquisition, AMG and AMG Lithium intend to define and advance the scope of the Zinnwald Lithium project.
- Following completion of the Acquisition, AMG and AMG Lithium plan to focus their strategic efforts on advancing the technical development studies required for the development of the Zinnwald Lithium project, which is expected to follow a staged/phased approach, focusing on a smaller scale initial scope, rather than a single large-scale build, with the objective of progressively bringing the mine into operation and developing associated infrastructure. This approach will enable AMG and AMG Lithium to leverage their world-class mining and processing capabilities.
- AMG and AMG Lithium believe that the Acquisition offers a highly attractive balance of immediate value in cash and continued participation by Zinnwald Lithium Shareholders in the long-term upside of the Zinnwald Lithium Group through receiving New AMG Shares as part of the consideration for the Acquisition, enabling all Zinnwald Lithium Shareholders to participate in future value creation within the AMG Group's broader industrial platform and as part of a well-capitalised, lower-risk and more diversified group. At the annual general meeting of AMG held on 7 May 2026,

AMG Shareholders granted authority to allot and issue (on a non-pre-emptive basis) such number of AMG Shares as is sufficient for AMG to allot and issue the New AMG Shares to the Zinnwald Lithium Shareholders (excluding AMG Lithium) for the purposes of satisfying the New AMG Shares element of the consideration payable under the terms of the Offer. This authority remains valid until 6 November 2027.

Recommendation

- The Independent Directors, who have been so advised by Allenby Capital as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Independent Directors, Allenby Capital has taken into account the commercial assessments of the Independent Directors. Allenby Capital is providing independent financial advice to the Independent Directors for the purposes of Rule 3 of the Code.
- **Accordingly, the Independent Directors intend to unanimously recommend that Zinnwald Lithium Shareholders vote (or procure voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer), as those Independent Directors who hold or are beneficially entitled to Zinnwald Lithium Shares have each irrevocably undertaken to do (or procure to be done) in respect of all of their (and their connected persons') Zinnwald Lithium Shares being, in aggregate, a total of 2,857,243 Zinnwald Lithium Shares (representing approximately 0.53 per cent. of the existing issued ordinary share capital as at the close of business on the Latest Practicable Date).**
- Dr. Stefan Scherer is the Zinnwald Lithium Director who is appointed by AMG Lithium to the Zinnwald Lithium Board as its representative in light of AMG Lithium's holding of 158,996,738 Zinnwald Lithium Shares (representing approximately 29.32 per cent. of the issued ordinary share capital as at the close of business on the Latest Practicable Date). For the purposes of the Acquisition, the Zinnwald Lithium Board formed an independent committee comprising all Zinnwald Lithium Directors excluding Dr. Stefan Scherer to consider the proposals from AMG and AMG Lithium. Dr. Stefan Scherer has therefore not been involved in or participated in any Zinnwald Lithium Board discussions or decision-making relating to the Acquisition nor the decision to make the recommendation referred to above. The Independent Directors benefitted from the experience of both executive and non-executive members of the Zinnwald Lithium Board and the independent committee includes all independent members of the Zinnwald Lithium Board. The Independent Directors considered the proposal from AMG and AMG Lithium and the financial advice received from Allenby Capital to assess their recommendation.

Background to and reasons for the recommendation

- Since it first acquired a 50 per cent. interest in the Zinnwald Lithium Project in October 2020, Zinnwald Lithium has sought to create shareholder value by developing a project that has the scale to be attractive to stakeholders, including local communities, local governments and financial partners. Zinnwald Lithium's first success was to secure the remaining 50 per cent. interest in the Zinnwald Lithium Project in June 2021. In 2022,

Zinnwald Lithium published a “Preliminary Economic Assessment” that identified a more sustainable and scalable project design. Over the course of 2023, Zinnwald Lithium continued its test-work and also completed an 84 hole, 27,000 metre drill campaign. In 2024, Zinnwald Lithium published an updated “Mineral Resource Estimate” that identified the Zinnwald Lithium Project as the second largest hard rock project in the European Union and the third largest in Europe, based on published resources at the time. In 2025, Zinnwald Lithium published its “Pre-Feasibility Study”, which included a maiden mineral reserve that identified the Zinnwald Lithium Project to be the largest amongst all European lithium projects, based on studies published to-date. Zinnwald Lithium has also demonstrated its commitment to securing a social licence to operate, with the publication of its Environmental and Social Impact Assessment Scoping Study, and for which Zinnwald Lithium shortly expects to publish the feedback from local stakeholders. The Zinnwald Lithium Project has been identified as a “project of outstanding importance” by the Saxon State Government in Germany, and Zinnwald Lithium has also applied for “Strategic Project” status under the Critical Raw Materials Act of the European Union.

- In considering the Offer, the Independent Directors have taken into account both the long-term potential value of the Zinnwald Lithium Project and the risks inherent in achieving that value. In particular, the Independent Directors are cognisant that significant funding will be required to achieve the Zinnwald Lithium Project becoming operational, and consider that such funding will be easier to secure with Zinnwald Lithium being part of the AMG Group. The Independent Directors have considered that the Offer provides Zinnwald Lithium Shareholders with the opportunity to realise part of their investment immediately in cash, while also retaining exposure to the future development of Zinnwald Lithium’s principal project through their continuing shareholding in AMG.
- Further, the Independent Directors consider that the share consideration element of the Offer via the New AMG Shares provides Zinnwald Lithium Shareholders with exposure to the broader lithium sector through the AMG Group’s existing operating lithium business, as well as to a larger, cash-generative and diversified business with interests across a broader spread of businesses and commodities, thereby reducing the concentration risk for Zinnwald Lithium Shareholders.
- The Independent Directors have also considered the value and attractiveness of the AMG Shares and note that they are listed and actively traded on Euronext Amsterdam, providing Zinnwald Lithium Shareholders with the ability to access liquidity and to realise value in the market. The Independent Directors further note that AMG has recently issued new AMG Shares for cash, which the Independent Directors consider to be an important indicator of third-party investor demand and support for the implied value of the New AMG Shares.
- In considering the financial terms of the Offer, the Independent Directors have considered the premium represented by the Offer relative to recent trading prices of Zinnwald Lithium Shares, including a premium of approximately:
 - 63 per cent. to the Closing Price of 6.15 pence per Zinnwald Lithium Share on the Latest Practicable Date;

- 68 per cent. to the volume-weighted average price of 5.94 pence of a Zinnwald Lithium Share for the 30-day period up to and including the Latest Practicable Date; and
 - 100 per cent. to the Subscription and Placing price as at 17 June 2025 of 5.0 pence per share.
- Given the early stage of the development of the Zinnwald Lithium Project, the Independent Directors have placed limited reliance on comparable company or transaction analysis, as there are relatively few directly comparable listed peers or precedent transactions of meaningful relevance. Instead, greater weight has been placed on the current market valuation of Zinnwald Lithium Shares, the premium to the Zinnwald Lithium Shares relating to the Offer, and the significant technical, geological, permitting, financing, construction, commodity price and operational risks associated with bringing a project of this nature into commercial production.
 - The Independent Directors note that the Zinnwald Lithium Project remains several years away from potential production and that, in the absence of the Acquisition, Zinnwald Lithium Shareholders would remain exposed to the uncertainties inherent in the development of a greenfield lithium project, including the risk of further delays, increased capital costs, possible dilution from additional funding requirements, and volatility in the lithium market. The Independent Directors note that funds raised to-date for the Zinnwald Lithium Project have predominately come from Zinnwald Lithium's current three largest shareholders.
 - The Independent Directors also believe that the Offer structure of cash and New AMG Shares is particularly attractive in the context of an early-stage development asset, where the realisation of value may otherwise be delayed for a number of years and remain subject to a number of material execution risks.
 - Accordingly, having considered the terms of the Offer, the current trading value of Zinnwald Lithium Shares, the premium to Zinnwald Lithium Shares associated with the Offer, the limited utility of comparable valuation precedents in this case, and the risks and uncertainties facing Zinnwald Lithium as a standalone business, the Independent Directors unanimously recommend that Zinnwald Lithium Shareholders vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting.

Irrevocable undertakings

- AMG Lithium has received irrevocable undertakings:
 - from the Independent Directors who hold or are beneficially entitled to Zinnwald Lithium Shares to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or, where applicable, procure acceptance of such Takeover Offer) in respect of all of their (and their connected persons') Zinnwald Lithium Shares being, in aggregate, a total of 2,857,243 Zinnwald Lithium Shares (representing approximately 0.53 per cent. of the issued ordinary share capital of Zinnwald Lithium as at the close of

business on the Latest Practicable Date). These undertakings will remain binding in the event a competing offer for Zinnwald Lithium is made; and

- from Henry Maxey and Mark Tindall to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or, where applicable, procure acceptance of such Takeover Offer) in respect of a total of 110,064,940 Zinnwald Lithium Shares (representing, in aggregate, approximately 20.29 per cent. of the issued ordinary share capital as at the close of business on the Latest Practicable Date). These undertakings will remain binding in the event a competing offer is made for Zinnwald Lithium.
- AMG Lithium has therefore received irrevocable undertakings to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or, where applicable, procure acceptance of such Takeover Offer) in respect of a total of 112,922,183 Zinnwald Lithium Shares (representing approximately 20.82 per cent. of the issued ordinary share capital of Zinnwald Lithium as at the close of business on the Latest Practicable Date), and approximately 29.46 per cent. of the issued ordinary share capital of Zinnwald Lithium not already directly or indirectly owned by AMG Lithium.
- As a result, taking into account AMG Lithium's existing holding of Zinnwald Lithium Shares (representing approximately 29.32 per cent. of Zinnwald Lithium's issued ordinary share capital as at the close of business on the Latest Practicable Date), the Acquisition therefore has the support of Zinnwald Lithium Shareholders representing approximately 50.14 per cent. of the issued ordinary share capital of Zinnwald Lithium as at the close of business on the Latest Practicable Date. Further information in relation to these irrevocable undertakings, including the circumstances in which the irrevocable undertakings may lapse or cease to be binding, is set out in Appendix III to this Announcement.

Information relating to the AMG Group, AMG and AMG Lithium

- The AMG Group produces highly engineered specialty materials and provides vacuum furnace systems and services to the transportation, infrastructure, energy and specialty metals and chemicals end markets. The AMG Group's mission is to provide critical materials and related process technologies to advance a less carbon-intensive world. To this end, AMG is focused on the production and development of energy storage materials such as lithium, vanadium and tantalum. In addition, the AMG Group's products include highly engineered systems to reduce CO₂ in aerospace engines, as well as critical materials addressing CO₂ reduction in a variety of other end use markets. The AMG Group operates globally with production facilities in Germany, the United Kingdom, France, the United States, China, Mexico, Brazil, India, and Sri Lanka, and has sales and customer service offices in Japan.
- AMG is the ultimate parent company of the AMG Group and a public limited liability company (*naamloze vennootschap*) incorporated under the laws of and domiciled in the Netherlands. AMG has its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands. AMG's ordinary shares are listed and admitted to trading on Euronext Amsterdam and AMG is a constituent of the AMX-Index. AMG's current market

capitalisation is approximately €1.46 billion as at the close of business on the Latest Practicable Date.

- AMG Lithium is a private limited liability company (*besloten vennootschap*) under the laws of the Netherlands with corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands. AMG Lithium was incorporated on 13 February 2009. AMG Lithium is the holding company of the AMG Group's lithium business, and is a wholly-owned subsidiary of AMG. AMG Lithium's segment spans the lithium value chain, reducing the CO₂ footprint of both suppliers and customers. AMG Lithium is on its way to becoming the premier European lithium refiner based on its own low-cost resources in Brazil, and operates a value chain starting with mining and including solid state lithium batteries in Germany. Further details in relation to AMG Lithium will be contained in the Scheme Document.

Information relating to Zinnwald Lithium

- Zinnwald Lithium is advancing one of Europe's largest integrated lithium projects, focused on supplying battery-grade lithium hydroxide, and is seeking to become a leading domestic supplier to the European battery industry. Its international team brings decades of global mining and chemical industry expertise, with an approach that is both economically efficient and environmentally sustainable. The Zinnwald Lithium project is a multi-product mine containing metals such as lithium, potassium and tin.
- Zinnwald Lithium is a public limited company registered in England and Wales. The Zinnwald Lithium Shares are traded on AIM, a market operated by the London Stock Exchange. Zinnwald Lithium's headquarters are in London, United Kingdom.

Offer Structure, Timetable and Conditions

- It is intended that the Acquisition will be implemented by way of a Court-approved scheme of arrangement under Part 26 of the Companies Act (although AMG Lithium reserves the right to implement the Acquisition by way of a Takeover Offer, subject to the consent of the Panel, where necessary).
- The Acquisition is conditional on, amongst other things: (i) the approval of Scheme Shareholders of the Scheme at the Court Meeting; (ii) the approval of Zinnwald Lithium Shareholders of the Resolution to be proposed at the General Meeting; (iii) the approval of the application for listing and admission to trading of the New AMG Shares on Euronext Amsterdam; (iv) the sanction of the Scheme by the Court; and (v) the delivery of a copy of the Court Order to the Registrar of Companies. The Conditions to the Acquisition are set out in full in Appendix I, along with certain other terms. The full terms and conditions to the Acquisition will be set out in the Scheme Document.
- The Acquisition will be put to Scheme Shareholders for approval at the Court Meeting and to Zinnwald Lithium Shareholders at the General Meeting. In order to become Effective, the Scheme must be approved by a majority in number of Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares held and voted by those Scheme Shareholders. In addition, the Resolution implementing the Scheme must be passed by the requisite majority of Zinnwald

Lithium Shareholders representing at least 75 per cent. of votes cast at the General Meeting.

- The Zinnwald Lithium Shares owned or controlled by AMG Lithium (being 158,996,738 Zinnwald Lithium Shares as at the close of business on the Latest Practicable Date) will not be Scheme Shares and will not be acquired by AMG Lithium (or AMG) pursuant to the Acquisition. AMG Lithium will not be permitted to vote such Zinnwald Lithium Shares at the Court Meeting, but (subject to the terms of the Relationship Agreement, where applicable) will be permitted to vote such Zinnwald Lithium Shares at the General Meeting.
- It is expected that the Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and General Meeting, together with the associated Forms of Proxy, will be dispatched to Zinnwald Lithium Shareholders as soon as practicable and, in any event, within 28 days of this Announcement (or such later time as Zinnwald Lithium, AMG Lithium and the Panel may agree and as the Court may approve, if such approval is required). The Court Meeting and the General Meeting are expected to be held as soon as reasonably practicable thereafter.
- The Acquisition is currently expected to complete during the third quarter of 2026, subject to the satisfaction or waiver (where applicable) of the Conditions. An expected timetable of key events relating to the Acquisition will be set out in the Scheme Document.
- AMG wishes to clarify that the anticipated timeline for the Acquisition and the proposed issuance of New AMG Shares does not conflict with its existing lock-up undertaking in relation to issues or disposals of additional AMG Shares. As part of AMG's capital raise on 9 April 2026, AMG and the AMG Board undertook not to issue or dispose of additional AMG Shares for a period of 90 calendar days from settlement of the capital raise (subject to customary exceptions). The lock-up undertaking is scheduled to expire on 8 July 2026 and the Acquisition is currently expected to become Effective after this date.

Commenting on the Acquisition, Dr. Heinz Schimmelbusch, Chairman and Chief Executive Officer of AMG, said:

"I am pleased we have reached agreement with the Independent Directors of Zinnwald Lithium on the terms of a recommended cash and share acquisition, and that the two largest, independent shareholders are supporting the Acquisition.

We intend to continue supporting the Zinnwald Lithium Group as part of the broader AMG Group and to bring it into closer alignment with our industrial capabilities, capital resources and technical expertise.

Post completion, our near term focus will be on advancing the technical development studies required for the development of the Zinnwald Lithium project, which is expected to follow a staged/phased approach, starting on a smaller scale, rather than a single large-scale build, with the objective of progressively bringing the mine into operation and developing associated infrastructure. This approach will enable AMG and AMG Lithium to leverage their world-class mining and processing capabilities."

Commenting on the Acquisition, Jeremy Martin, Non-Executive Chairman of Zinnwald Lithium, said:

“On behalf of the Independent Directors, we believe that the Acquisition reflects the quality of the project and its clear potential. We are convinced that it represents the best outcome for our shareholders and employees, whilst providing a strong platform for the project’s continued development. I would like to thank the team for their hard work and commitment in bringing the asset to this stage.”

This summary should be read in conjunction with, and is subject to, the full text of this Announcement and the Appendices. The Conditions to, and certain further terms of, the Acquisition are set out herein and in Appendix I and the full terms and conditions of the Acquisition will be set out in the Scheme Document. The bases of calculations and sources for certain financial information contained in this Announcement are set out in Appendix II. Details of the irrevocable undertakings received by AMG Lithium in relation to the Acquisition are set out in Appendix III. Certain definitions and terms used in this Announcement are set out in Appendix IV.

Enquiries:

AMG and AMG Lithium

Investor enquiries: Thomas Swoboda

+49 176 1000 73 14
tswoboda@amg-nv.com

Press enquiries: Ulrich Stockheim

+ 49 173 299 3545

Europa Partners (Financial Adviser to AMG and AMG Lithium)

Jan Skarbek
David Fudge
Dominic King

+44 (0) 20 7451 4542

Zinnwald Lithium

Anton du Plessis (Chief Executive Officer)
Cherif Rifaat (Chief Financial Officer)

info@ZinnwaldLithium.com

Allenby Capital (Nominated Adviser and Financial Adviser to Zinnwald Lithium)

David Hart
Liz Kirchner

+44 (0) 20 3328 5656

St Brides Partners (Financial PR Adviser to Zinnwald Lithium)

Isabel de Salis
Paul Dulieu

ZinnwaldLithium@stbridespartners.co.uk

The person responsible for arranging the release of this Announcement on behalf of Zinnwald Lithium is Cherif Rifaat, Chief Financial Officer.

Paul, Weiss, Rifkind, Wharton & Garrison LLP is acting as legal adviser to AMG and AMG Lithium in connection with the Acquisition. DWF Law LLP is acting as legal adviser to Zinnwald Lithium in connection with the Acquisition.

Important notices

Europa Partners, which is authorised and regulated by the FCA in the United Kingdom, is acting as financial adviser exclusively for AMG and AMG Lithium and no one else in connection with the Acquisition and will not be responsible to anyone other than AMG and AMG Lithium for providing the protections afforded to its clients or for providing advice in connection with the Acquisition. Neither Europa Partners, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Europa Partners in connection with the Acquisition, this Announcement, any statement contained herein or otherwise.

Allenby Capital is authorised and regulated by the FCA in the United Kingdom. Allenby Capital is acting as financial adviser and nominated adviser exclusively for Zinnwald Lithium and no one else in connection with the Acquisition and the matters set out in this Announcement and will not regard any other person as its client in relation to the Acquisition and the matters set out in this Announcement and will not be responsible to anyone other than Zinnwald Lithium for providing the protections afforded to clients of Allenby Capital or its affiliates, or for providing advice in relation to the Acquisition or the contents of this Announcement or any other matter referred to herein. Neither Allenby Capital, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Allenby Capital in connection with the Acquisition or this Announcement, any statement contained herein or otherwise.

This Announcement does not constitute a prospectus or prospectus exempted document. The New AMG Shares are not being offered to the public by means of this Announcement.

The Acquisition will be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, any document by which the Takeover Offer is made) which, together with the Forms of Proxy, will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition.

This Announcement is for information purposes only. It does not constitute, and is not intended to constitute, or form part of, any offer, invitation or solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor will there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. The Acquisition will be made solely pursuant to the terms of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document), which, together with the Forms of Proxy, will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote or decision in respect of, or other response to, the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document).

Zinnwald Lithium will prepare the Scheme Document to be distributed to Zinnwald Lithium Shareholders. Zinnwald Lithium Shareholders are urged to read the Scheme Document (including the related Forms of Proxy) when it becomes available because it will contain important information in relation to the Acquisition.

This Announcement has been prepared for the purpose of complying with the laws of England and Wales, the AIM Rules and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales.

Overseas Shareholders

The release, publication or distribution of this Announcement in or into or from certain jurisdictions other than the United Kingdom may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements.

Unless otherwise determined by AMG and/or AMG Lithium or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The availability of the Acquisition and the Offer to Zinnwald Lithium Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. In particular, the ability of persons who are not resident in the United Kingdom to vote their Scheme Shares at the Court Meeting or their Zinnwald Lithium Shares at the General Meeting, or to appoint another person as proxy to vote at the Court Meeting or General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal and regulatory requirements.

Zinnwald Lithium Shareholders should be aware that the transaction contemplated herein may have tax consequences and that such consequences, if any, are not described herein. Zinnwald Lithium Shareholders are urged to consult with appropriate legal, business, financial or tax advisers in connection with the consequences of the Acquisition.

The Acquisition will be subject to the laws of England and Wales, the jurisdiction of the Court, and the applicable requirements of the Code, the Panel, the AIM Rules, the London Stock Exchange and the FCA.

Additional information for U.S. investors

The Acquisition relates to the shares of a company incorporated in England and Wales and is proposed to be implemented by means of a scheme of arrangement under the laws of England and Wales. A transaction implemented by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act and other requirements of U.S. law.

Accordingly, the Acquisition is subject to the disclosure and procedural requirements applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of the United States' tender offer and proxy solicitation rules.

Financial information relating to Zinnwald Lithium included in this Announcement and the Scheme Document has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States (“U.S. GAAP”). U.S. GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom.

The Acquisition may, in the circumstances provided for in this Announcement, instead be carried out by way of a Takeover Offer under the laws of England and Wales. If AMG Lithium exercises its right to elect (subject to the consent of the Panel, where necessary) to implement the Acquisition by way of a Takeover Offer, such Takeover Offer will be made in compliance with all applicable United States laws and regulations, including any applicable exemptions under the U.S. Exchange Act and the U.S. Securities Act.

The receipt of consideration by a U.S. Holder for the transfer of its Zinnwald Lithium Shares pursuant to the Scheme may have tax consequences in the United States. Each Zinnwald Lithium Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States state, federal and local, as well as overseas and other tax laws.

AMG and AMG Lithium are organised under the laws of the Netherlands. Zinnwald Lithium is organised under the laws of England and Wales. Some or all of the officers and directors of AMG, AMG Lithium and Zinnwald Lithium, respectively, are residents of countries other than the United States. In addition, all of the assets of Zinnwald Lithium are located outside the United States. As a result, it may be difficult for U.S. shareholders of Zinnwald Lithium to effect service of process within the United States upon AMG, AMG Lithium or Zinnwald Lithium or their respective officers or directors or to enforce against them a judgment of a U.S. court predicated upon the federal or state securities laws of the United States. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

The New AMG Shares have not been, and will not be, registered under the U.S. Securities Act, or applicable state securities laws. The New AMG Shares will not be issued to Zinnwald Lithium Shareholders unless AMG and/or AMG Lithium determines that they may be issued pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the U.S. Securities Act as provided by Section 3(a)(10) of the U.S. Securities Act or another available exemption.

The New AMG Shares are expected to be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act set forth in Section 3(a)(10) thereof on the

basis of the approval of the Court, and similar exemptions from registration under applicable state securities laws. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration under the U.S. Securities Act, where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorised by law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorised to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Scheme will be considered. For the purposes of qualifying for the exemption provided by Section 3(a)(10) of the U.S. Securities Act, Zinnwald Lithium will advise the Court before the hearing that the Court's approval of the Scheme will constitute the basis for an exemption from the registration requirements of the U.S. Securities Act, pursuant to Section 3(a)(10).

If, in the future, AMG Lithium exercises its right to implement the Acquisition by way of a Takeover Offer or otherwise in a manner that is not exempt from the registration requirements of the U.S. Securities Act, it would be necessary for AMG to file a registration statement with the SEC that would contain a prospectus with respect to the issuance of the New AMG Shares under the U.S. Securities Act. Should this occur, Zinnwald Lithium Shareholders are urged to read these documents and any other relevant documents (as well as any amendments or supplements to those documents) because they would contain important information, and such documents would be available free of charge at the SEC's website at www.sec.gov or by directing a response to AMG's contact for enquiries identified above. In addition, if AMG Lithium exercises its right to implement the Acquisition by way of a Takeover Offer, which is to be made into the United States, such Takeover Offer would need to be made in compliance with the applicable laws of the United States and regulations, including Section 14(e) and Regulation 14E of the U.S. Exchange Act.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, AMG and/or AMG Lithium and certain of its affiliated companies or nominees, or its or their brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Zinnwald Lithium Shares outside of the United States, other than pursuant to the Acquisition, until the date on which the Acquisition becomes Effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made, they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including the laws of the United Kingdom and the U.S. Exchange Act. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website, www.londonstockexchange.com. To the extent that such information is required to be publicly disclosed in the United Kingdom in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.

THE SCHEME AND THE NEW AMG SHARES TO BE ISSUED IN CONNECTION THEREWITH HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY OTHER SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES, NOR HAS THE SEC OR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES PASSED UPON THE FAIRNESS OR THE MERITS OF THIS TRANSACTION OR UPON THE ACCURACY

OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

Forward-looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by AMG, AMG Lithium, any other member of the AMG Group, Zinnwald Lithium or any other member of the Zinnwald Lithium Group contain statements which are, or may be deemed to be, “forward-looking statements”. Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which the AMG Group and/or the Zinnwald Lithium Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

The forward-looking statements contained in this Announcement relate to the AMG Group’s and/or the Zinnwald Lithium Group’s respective future prospects, developments and business strategies, the expected timing and scope of the Acquisition and other statements other than historical facts. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “will look to”, “would look to”, “plans”, “prepares”, “anticipates”, “expects”, “is expected to”, “is subject to”, “budget”, “scheduled”, “forecasts”, “synergy”, “strategy”, “goal”, “cost-saving”, “projects”, “intends”, “may”, “will”, “shall” or “should” or their negatives or other variations or comparable terminology. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the AMG Group’s and the Zinnwald Lithium Group’s respective operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on the AMG Group’s and the Zinnwald Lithium Group’s respective business.

Although AMG, AMG Lithium and Zinnwald Lithium believe that the expectations reflected in such forward-looking statements are reasonable, neither AMG, AMG Lithium nor Zinnwald Lithium (nor any of their respective associates, directors, officers or advisers) can give any assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainties because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: (i) the ability to complete the Acquisition; (ii) the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; (iii) changes in the global, political, economic, business and competitive environments and in market and regulatory forces; (iv) changes in future exchange and interest rates; (v) changes in tax rates; (vi) future business combinations or disposals; (vii) changes in general economic and business conditions; (viii) changes in the behaviour of other market participants; (ix) changes in the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which the AMG Group and the Zinnwald Lithium Group

respectively operate; (x) weak, volatile or illiquid capital and/or credit markets; (xi) changes in the degree of competition in the geographic and business areas in which the AMG Group and the Zinnwald Lithium Group respectively operate; (xii) changes in laws or in supervisory expectations or requirements; and (xiii) any epidemic or pandemic or disease outbreak or global health crisis. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in light of such factors.

Neither AMG, AMG Lithium or Zinnwald Lithium, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

Specifically, statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the AMG Group and the Zinnwald Lithium Group, there may be additional changes to the AMG Group's and/or Zinnwald Lithium Group's respective operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

The forward-looking statements speak only at the date of this Announcement. All subsequent oral or written forward-looking statements attributable to AMG, AMG Lithium or any other member of the AMG Group, Zinnwald Lithium or any other member of the Zinnwald Lithium Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

The Zinnwald Lithium Group, Zinnwald Lithium, the AMG Group, AMG and AMG Lithium (and their respective associates, directors, officers or advisers) expressly disclaim any intention or obligation to update or revise any forward-looking statements, other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in one per cent. or more of any class of relevant securities of a target company or of any securities exchange bidder (being any bidder other than a bidder 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 bidder 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 target company; and (ii) any securities exchange bidder(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. on the 10th Business Day following the

announcement in which any securities exchange bidder is first identified. Relevant persons who deal in the relevant securities of the target company or of a securities exchange bidder prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the target company or of any securities exchange bidder must make a Dealing Disclosure if the person deals in any relevant securities of the target company or of any securities exchange bidder. 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 target company; and (ii) any securities exchange bidder(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 p.m. 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 a target company or a securities exchange bidder, they shall be deemed to be a single person for the purpose of Rule 8.3.

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

Details of the target and bidder 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 Panel's website at <http://www.thetakeoverpanel.org.uk/>, including details of the number of relevant securities in issue, when the offer period commenced and when any bidder 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.

No profit forecasts, estimates or quantified benefits statement

No statement in this Announcement is intended as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Zinnwald Lithium or AMG, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Zinnwald Lithium or AMG, as appropriate.

Publication on website and availability of hard copies

A copy of this Announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on AMG's and Zinnwald Lithium's websites at <https://amg-nv.com/investors/recommended-cash-and-share-acquisition-of-zinnwald-lithium-plc-by-amg-lithium-b-v/> and www.zinnwaldlithium.com/investors/project-disclaimer/, respectively, by no later than 12 noon (London time) on 15 May 2026. For the avoidance of doubt, the contents of these websites or any other website accessible from hyperlinks are not incorporated into and do not form part of this Announcement.

Zinnwald Lithium Shareholders, and persons with information rights and participants in the Zinnwald Lithium Share Plans may, subject to applicable securities laws, request a hard copy of this Announcement by contacting Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX, United Kingdom, by email at enquiries@shareregistrars.uk.com or by telephone on +44 1252 821390. If you are receiving a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by Zinnwald Lithium Shareholders, persons with information rights and other relevant persons for the receipt of communications from Zinnwald Lithium may be provided to AMG Lithium during the Offer Period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

General

AMG Lithium reserves the right to elect (subject to the consent of the Panel, where necessary) to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, the Takeover Offer will be implemented on substantially the same terms and conditions, so far as is applicable, as those which would apply to the Scheme (subject to appropriate amendments to reflect the change in method of implementation).

If the Acquisition is implemented by way of a Takeover Offer, and such Takeover Offer becomes or is declared unconditional and sufficient acceptances are received, AMG Lithium intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining Zinnwald Lithium Shares in respect of which the Takeover Offer has not been accepted.

Investors should be aware that AMG and/or AMG Lithium may purchase Zinnwald Lithium Shares otherwise than under any Takeover Offer or the Scheme, including pursuant to privately negotiated purchases.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.

Inside information

The information in this Announcement is deemed by Zinnwald Lithium to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 (as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018). On the publication of this Announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

The information in this Announcement is deemed by AMG to constitute inside information within the meaning of Article 7(1) of the Market Abuse Regulation (EU) No. 596/2014.

This Announcement contains regulated information as defined in the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht).

Rule 2.9 Disclosure

In accordance with Rule 2.9 of the Code, as at the date of this Announcement, Zinnwald Lithium confirms that it has 542,354,605 ordinary shares of £0.01 each in issue, with one voting right per ordinary share. There are no shares held in treasury. Zinnwald Lithium's ordinary shares are admitted to trading on AIM, a market operated by the London Stock Exchange. The International Securities Identification Number (ISIN) for the ordinary shares is GB00BFN4GY99.

In accordance with Rule 2.9 of the Code, as at the date of this Announcement, AMG confirms that it has 35,754,580 ordinary shares of €0.02 each in issue. AMG confirms that it holds 168,481 ordinary shares in treasury. AMG's ordinary shares are listed and admitted to trading on Euronext Amsterdam. The International Securities Identification Number (ISIN) for the ordinary shares is NL0000888691.

Other

Zinnwald Lithium's Legal Entity Identifier is 213800LXW3HPZ7ZSBE37.

AMG's Legal Entity Identifier is 5493006MN6OH67U2YI74.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION

THIS ANNOUNCEMENT IS AN ADVERTISEMENT AND NOT A PROSPECTUS, A PROSPECTUS EQUIVALENT DOCUMENT OR AN EXEMPTION DOCUMENT AND ZINNWALD LITHIUM SHAREHOLDERS SHOULD NOT MAKE ANY INVESTMENT DECISION IN RELATION TO THE NEW AMG SHARES EXCEPT ON THE BASIS OF INFORMATION IN THE SCHEME DOCUMENT WHICH IS PROPOSED TO BE PUBLISHED IN DUE COURSE

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION
FOR IMMEDIATE RELEASE**

14 May 2026

RECOMMENDED CASH AND SHARE ACQUISITION

of

Zinnwald Lithium plc (“Zinnwald Lithium”)

by

AMG Lithium B.V. (“AMG Lithium”)

a direct wholly-owned subsidiary of AMG Critical Materials N.V. (“AMG”)

to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006

1. Introduction

The boards of AMG, AMG Lithium and the Independent Directors of Zinnwald Lithium are pleased to announce that they have reached agreement on the terms and conditions of a recommended cash and share acquisition by AMG Lithium for the entire issued, and to be issued, ordinary share capital of Zinnwald Lithium not already directly or indirectly owned by AMG Lithium (the “**Acquisition**”).

As at 13 May 2026 (being the Latest Practicable Date), AMG Lithium owned or controlled 158,996,738 Zinnwald Lithium Shares, representing approximately 29.32 per cent. of Zinnwald Lithium’s issued ordinary share capital as at the close of business on such date.

It is intended that the Acquisition will be implemented by way of a Court-approved scheme of arrangement between Zinnwald Lithium and Zinnwald Lithium Shareholders under Part 26 of the Companies Act (although AMG Lithium reserves the right to implement the Acquisition by way of a Takeover Offer, subject to the consent of the Panel, where necessary).

2. The Acquisition

Under the terms of the Acquisition, which will be subject to the Conditions and further terms set out in Appendix I and the full terms and conditions to be set out in the Scheme Document, each Zinnwald Lithium Shareholder (excluding AMG Lithium) will be entitled to receive:

for each Zinnwald Lithium Share: 5.0 pence in cash; and
0.001577 New AMG Shares
(together, the “Offer”)

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/£1 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 (and approximately £41.28 million excluding Zinnwald Lithium Shares already owned by AMG Lithium, on a fully diluted basis).

The Offer represents a premium of approximately:

- 63 per cent. to the Closing Price of 6.15 pence per Zinnwald Lithium Share on the Latest Practicable Date;
- 68 per cent. to the volume-weighted average price of 5.94 pence of a Zinnwald Lithium Share for the 30-day period up to and including the Latest Practicable Date;
- 56 per cent. to the volume-weighted average price of 6.39 pence of a Zinnwald Lithium Share for the six-month period up to and including the Latest Practicable Date; and
- 100 per cent. to the Subscription and Placing price as at 17 June 2025 of 5.0 pence per share.

Under the terms of the Acquisition, Zinnwald Lithium Shareholders (excluding AMG Lithium) will, in aggregate, receive approximately 651,146 New AMG Shares. Immediately following completion of the Acquisition, the holders of the New AMG Shares will own, in aggregate, approximately 1.79 per cent. of the ordinary share capital of the Enlarged Group (based on the issued ordinary share capital of AMG and the fully diluted ordinary share capital of Zinnwald Lithium as at the close of business on the Latest Practicable Date).

3. Zinnwald Lithium dividends

Zinnwald Lithium does not intend to pay a dividend or make any other distribution or return of capital or value between the date of this Announcement and the Effective Date. The Offer therefore assumes that Zinnwald Lithium Shareholders will not receive any dividend, distribution and/or any other return of capital or value following the date of this Announcement.

If, on or after the date of this Announcement and on or before the Effective Date, any dividend, distribution and/or other return of capital or value is announced, declared, made, paid or becomes payable in respect of the Zinnwald Lithium Shares, AMG and/or AMG Lithium reserve the right to reduce the consideration payable under the terms of the Offer by an amount

up to the amount of such dividend, distribution and/or other return of capital or value (taking into account and subject to foreign exchange rate adjustments). In these circumstances, the relevant eligible Zinnwald Lithium Shareholders will be entitled to receive and retain such dividend, distribution and/or return of capital or value that is announced, declared, made, paid or becomes payable, and any reference in this Announcement (or, as applicable, the Scheme Document or the Offer Document) to the consideration payable under the Offer will be deemed to be a reference to the consideration as so reduced. Alternatively, AMG and/or AMG Lithium reserve the right to declare and pay an equalisation dividend to AMG Shareholders so as to reflect the value attributable to the dividend, distribution, or other return of value as is announced, declared, made, paid or becomes payable by Zinnwald Lithium. Any exercise by AMG and/or AMG Lithium of its or their rights referred to in this paragraph or paragraph 9 of Part B of Appendix I will be the subject of an announcement and, for the avoidance of doubt, will not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition.

4. Background to and reasons for the Acquisition

AMG (via AMG Lithium) has been a significant and supportive shareholder of Zinnwald Lithium since making its initial investment in Zinnwald Lithium in 2023, having provided cash funding of over £14 million to date. AMG and AMG Lithium remain supportive of the strategic potential of the Zinnwald Lithium Group, as one of the major lithium reserves in Europe, and of the important role it can play in the European critical materials supply chain. The Acquisition represents a major strategic step in consolidating Europe's critical minerals industry and significantly increases the AMG Group's resource base. The Acquisition comes at a critical juncture for deciding how to develop what AMG and AMG Lithium consider to be a world-class resource.

In its capacity as the largest shareholder in Zinnwald Lithium, AMG and AMG Lithium have considered various options to facilitate the continued funding and to maximise the commercial success of the Zinnwald Lithium Group, and ultimately concluded that this would be best achieved by the Acquisition.

AMG and AMG Lithium intend to continue supporting the Zinnwald Lithium Group as part of the broader AMG Group and to bring the Zinnwald Lithium Group into closer alignment with the AMG Group's industrial capabilities, capital resources and technical expertise. Over the 18 to 24 months following completion of the Acquisition, AMG and AMG Lithium intend to define and advance the scope of the Zinnwald Lithium project.

Following completion of the Acquisition, AMG and AMG Lithium plan to focus their strategic efforts on advancing the technical development studies required for the development of the Zinnwald Lithium project, which is expected to follow a staged/phased approach, focusing on a smaller scale initial scope, rather than a single large-scale build, with the objective of progressively bringing the mine into operation and developing associated infrastructure. This approach will enable AMG and AMG Lithium to leverage their world-class mining and processing capabilities.

AMG and AMG Lithium believe that the Acquisition offers a highly attractive balance of immediate value in cash and continued participation by Zinnwald Lithium Shareholders in the long-term upside of the Zinnwald Lithium Group through receiving New AMG Shares as part of the consideration for the Acquisition, enabling all Zinnwald Lithium Shareholders to participate in future value creation within the AMG Group's broader industrial platform and as

part of a well-capitalised, lower-risk and more diversified group. At the annual general meeting of AMG held on 7 May 2026, AMG Shareholders granted authority to allot and issue (on a non-pre-emptive basis) such number of AMG Shares as is sufficient for AMG to allot and issue the New AMG Shares to the Zinnwald Lithium Shareholders (excluding AMG Lithium) for the purposes of satisfying the New AMG Shares element of the consideration payable under the terms of the Offer. This authority remains valid until 6 November 2027.

5. Recommendation

The Independent Directors, who have been so advised by Allenby Capital as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Independent Directors, Allenby Capital has taken into account the commercial assessments of the Independent Directors. Allenby Capital is providing independent financial advice to the Independent Directors for the purposes of Rule 3 of the Code.

Accordingly, the Independent Directors intend to unanimously recommend that Zinnwald Lithium Shareholders vote (or procure voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer), as those Independent Directors who hold or are beneficially entitled to Zinnwald Lithium Shares have each irrevocably undertaken to do (or procure to be done) in respect of all of their (and their connected persons') Zinnwald Lithium Shares being, in aggregate, a total of 2,857,243 Zinnwald Lithium Shares (representing approximately 0.53 per cent. of the issued ordinary share capital as at the close of business on the Latest Practicable Date).

Dr. Stefan Scherer is the Zinnwald Lithium Director who is appointed by AMG Lithium to the Zinnwald Lithium Board as its representative in light of AMG Lithium's holding of 158,996,738 Zinnwald Lithium Shares (representing approximately 29.32 per cent. of the issued ordinary share capital as at the close of business on the Latest Practicable Date). For the purposes of the Acquisition, the Zinnwald Lithium Board formed an independent committee comprising all Zinnwald Lithium Directors excluding Dr. Stefan Scherer to consider the proposals from AMG and AMG Lithium. Dr. Stefan Scherer has therefore not been involved in or participated in any Zinnwald Lithium Board discussions or decision-making relating to the Acquisition nor the decision to make the recommendation referred to above. The Independent Directors benefitted from the experience of both executive and non-executive members of the Zinnwald Lithium Board and the independent committee includes all independent members of the Zinnwald Lithium Board. The Independent Directors considered the proposal from AMG and AMG Lithium and the financial advice received from Allenby Capital to assess their recommendation.

6. Background to and reasons for the recommendation

Since it first acquired a 50 per cent. interest in the Zinnwald Lithium Project in October 2020, Zinnwald Lithium has sought to create shareholder value by developing a project that has the scale to be attractive to stakeholders, including local communities, local governments and financial partners. Zinnwald Lithium's first success was to secure the remaining 50 per cent. interest in the Zinnwald Lithium Project in June 2021. In 2022, Zinnwald Lithium published a "Preliminary Economic Assessment" that identified a more sustainable and scalable project design. Over the course of 2023, Zinnwald Lithium continued its test-work and also completed

an 84 hole, 27,000 metre drill campaign. In 2024, Zinnwald Lithium published an updated “Mineral Resource Estimate” that identified the Zinnwald Lithium Project as the second largest hard rock project in the European Union and the third largest in Europe, based on published resources at the time. In 2025, Zinnwald Lithium published its “Pre-Feasibility Study”, which included a maiden mineral reserve that identified the Zinnwald Lithium Project to be the largest amongst all European lithium projects, based on studies published to-date. Zinnwald Lithium has also demonstrated its commitment to securing a social licence to operate, with the publication of its Environmental and Social Impact Assessment Scoping Study, and for which Zinnwald Lithium shortly expects to publish the feedback from local stakeholders. The Zinnwald Lithium Project has been identified as a “project of outstanding importance” by the Saxon State Government in Germany, and Zinnwald Lithium has also applied for “Strategic Project” status under the Critical Raw Materials Act of the European Union.

In considering the Offer, the Independent Directors have taken into account both the long-term potential value of the Zinnwald Lithium Project and the risks inherent in achieving that value. In particular, the Independent Directors are cognisant that significant funding will be required to achieve the Zinnwald Lithium Project becoming operational, and consider that such funding will be easier to secure with Zinnwald Lithium being part of the AMG Group. The Independent Directors have considered that the Offer provides Zinnwald Lithium Shareholders with the opportunity to realise part of their investment immediately in cash, while also retaining exposure to the future development of Zinnwald Lithium’s principal project through their continuing shareholding in AMG.

Further, the Independent Directors consider that the share consideration element of the Offer via the New AMG Shares provides Zinnwald Lithium Shareholders with exposure to the broader lithium sector through the AMG Group’s existing operating lithium business, as well as to a larger, cash-generative and diversified business with interests across a broader spread of businesses and commodities, thereby reducing the concentration risk for Zinnwald Lithium Shareholders.

The Independent Directors have also considered the value and attractiveness of the AMG Shares and note that they are listed and actively traded on Euronext Amsterdam, providing Zinnwald Lithium Shareholders with the ability to access liquidity and to realise value in the market. The Independent Directors further note that AMG has recently issued new AMG Shares for cash which the Independent Directors consider to be an important indicator of third-party investor demand and support for the implied value of the New AMG Shares.

In considering the financial terms of the Offer, the Independent Directors have considered the premium represented by the Offer relative to recent trading prices of Zinnwald Lithium Shares, including a premium of approximately:

- 63 per cent. to the Closing Price of 6.15 pence per Zinnwald Lithium Share on the Latest Practicable Date;
- 68 per cent. to the volume-weighted average price of 5.94 pence of a Zinnwald Lithium Share for the 30-day period up to and including the Latest Practicable Date; and
- 100 per cent. to the Subscription and Placing price as at 17 June 2025 of 5.0 pence per share.

Given the early stage of the development of the Zinnwald Lithium Project, the Independent Directors have placed limited reliance on comparable company or transaction analysis, as there are relatively few directly comparable listed peers or precedent transactions of meaningful relevance. Instead, greater weight has been placed on the current market valuation of Zinnwald Lithium Shares, the premium to the Zinnwald Lithium Shares relating to the Offer, and the significant technical, geological, permitting, financing, construction, commodity price and operational risks associated with bringing a project of this nature into commercial production.

The Independent Directors note that the Zinnwald Lithium Project remains several years away from potential production and that, in the absence of the Acquisition, Zinnwald Lithium Shareholders would remain exposed to the uncertainties inherent in the development of a greenfield lithium project, including the risk of further delays, increased capital costs, possible dilution from additional funding requirements, and volatility in the lithium market. The Independent Directors note that funds raised to-date for the Zinnwald Lithium Project have predominately come from Zinnwald Lithium's current three largest shareholders.

The Independent Directors also believe that the Offer structure of cash and New AMG Shares is particularly attractive in the context of an early-stage development asset, where the realisation of value may otherwise be delayed for a number of years and remain subject to a number of material execution risks.

Accordingly, having considered the terms of the Offer, the current trading value of Zinnwald Lithium Shares, the premium to Zinnwald Lithium Shares associated with the Offer, the limited utility of comparable valuation precedents in this case, and the risks and uncertainties facing Zinnwald Lithium as a standalone business, the Independent Directors unanimously recommend that Zinnwald Lithium Shareholders vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting.

7. Irrevocable undertakings

AMG Lithium has received irrevocable undertakings from the Independent Directors who hold or are beneficially entitled to Zinnwald Lithium Shares to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or, where applicable, procure acceptance of such Takeover Offer) in respect of all of their (and their connected persons') Zinnwald Lithium Shares being, in aggregate, a total of 2,857,243 Zinnwald Lithium Shares (representing approximately 0.53 per cent. of the issued ordinary share capital of Zinnwald Lithium as at the close of business on the Latest Practicable Date). These undertakings will remain binding in the event a competing offer for Zinnwald Lithium is made.

In addition to the irrevocable undertakings from the Independent Directors who hold or are beneficially entitled to Zinnwald Lithium Shares, AMG Lithium has also received, from the following persons who hold or are beneficially entitled to Zinnwald Lithium Shares, irrevocable undertakings as described below:

- from Henry Maxey to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or, where applicable, procure acceptance of such Takeover Offer) in respect of a total of 79,236,495 Zinnwald Lithium Shares (representing, in aggregate, approximately 14.6

per cent. of the issued ordinary share capital as at the close of business on the Latest Practicable Date). This undertaking will remain binding in the event a competing offer is made for Zinnwald Lithium; and

- from Mark Tindall to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or, where applicable, procure acceptance of such Takeover Offer) in respect of a total of 30,828,445 Zinnwald Lithium Shares (representing, in aggregate, approximately 5.7 per cent. of the issued ordinary share capital as at the close of business on the Latest Practicable Date). This undertaking will remain binding in the event a competing offer is made for Zinnwald Lithium.

AMG Lithium has, therefore, received irrevocable undertakings to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or, where applicable, procure acceptance of such Takeover Offer) in respect of a total of 112,922,183 Zinnwald Lithium Shares (representing approximately 20.82 per cent. of the issued ordinary share capital of Zinnwald Lithium as at the close of business on the Latest Practicable Date), and approximately 29.46 per cent. of the issued ordinary share capital of Zinnwald Lithium not already directly or indirectly owned by AMG Lithium.

As a result, taking into account AMG Lithium's existing holding of Zinnwald Lithium Shares (representing approximately 29.32 per cent. of Zinnwald Lithium's issued ordinary share capital as at the close of business on the Latest Practicable Date), the Acquisition therefore has the support of Zinnwald Lithium Shareholders representing approximately 50.14 per cent. of the issued ordinary share capital of Zinnwald Lithium as at the close of business on the Latest Practicable Date.

Further information in relation to these irrevocable undertakings, including the circumstances in which the irrevocable undertakings may lapse or cease to be binding, is set out in Appendix III.

8. Information relating to the AMG Group, AMG and AMG Lithium

AMG Group

The AMG Group produces highly engineered specialty materials and provides vacuum furnace systems and services to the transportation, infrastructure, energy and specialty metals and chemicals end markets. The AMG Group's mission is to provide critical materials and related process technologies to advance a less carbon-intensive world. To this end, AMG is focused on the production and development of energy storage materials such as lithium, vanadium and tantalum. In addition, the AMG Group's products include highly engineered systems to reduce CO₂ in aerospace engines, as well as critical materials addressing CO₂ reduction in a variety of other end use markets. The AMG Group operates globally with production facilities in Germany, the United Kingdom, France, the United States, China, Mexico, Brazil, India, and Sri Lanka, and has sales and customer service offices in Japan.

AMG

AMG is the ultimate parent company of the AMG Group and a public limited liability company (*naamloze vennootschap*) incorporated under the laws of and domiciled in the Netherlands. AMG has its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands. AMG's ordinary shares are listed and admitted to trading on Euronext Amsterdam and AMG is a constituent of the AMX-Index. AMG's current market capitalisation is approximately €1.46 billion as at the close of business on the Latest Practicable Date.

AMG Lithium

AMG Lithium is a private limited liability company (*besloten vennootschap*) under the laws of the Netherlands with corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands. AMG Lithium was incorporated on 13 February 2009. AMG Lithium is the holding company of the AMG Group's lithium business, and is a wholly-owned subsidiary of AMG. AMG Lithium's segment spans the lithium value chain, reducing the CO₂ footprint of both suppliers and customers. AMG Lithium is on its way to becoming the premier European lithium refiner based on its own low-cost resources in Brazil, and operates a value chain starting with mining and including solid state lithium batteries in Germany. Further details in relation to AMG Lithium will be contained in the Scheme Document.

9. AMG dividend policy

In August 2015, AMG announced that it would introduce dividend payments to AMG Shareholders. Since that time, AMG has paid dividends to AMG Shareholders twice per year.

Given that AMG has cyclical elements in its product mix and that it desires to have a relatively consistent dividend pay-out, AMG's dividend policy allows for stable dividend pay-outs and target gradual increases to historic dividend levels, provided that such pay-outs and possible increases are supported by AMG's liquidity and cash flow generation, and subject to prevailing statutory requirements.

10. Information relating to Zinnwald Lithium

Zinnwald Lithium is advancing one of Europe's largest integrated lithium projects, focused on supplying battery-grade lithium hydroxide, and is seeking to become a leading domestic supplier to the European battery industry. Its international team brings decades of global mining and chemical industry expertise, with an approach that is both economically efficient and environmentally sustainable.

The Zinnwald Lithium project is a multi-product mine containing metals such as lithium, potassium and tin. Zinnwald Lithium is a public limited company registered in England and Wales. The Zinnwald Lithium Shares are traded on AIM, a market operated by the London Stock Exchange. Zinnwald Lithium's headquarters are in London, United Kingdom.

11. Zinnwald Lithium Group trading update

On 31 March 2026, Zinnwald Lithium announced its final audited results for the financial year ended 31 December 2025. Highlights for the Zinnwald Lithium Group since the conclusion of the 2025 financial year have included:

- the completion of a spatial planning process and impact assessment for the proposed mining and processing project, supporting progression into the next stages of the permitting process; and
- confirmation of the grant of a German research allowance tax credit of up to €1.9 million.

In addition, on 27 April 2026, Zinnwald Lithium announced that its wholly-owned subsidiary, Zinnwald Lithium GmbH, had been granted a permit to construct an exploration tunnel to access the Zinnwald Lithium ore body that underpins the Zinnwald Lithium Project. This was considered to be an important step in the ongoing de-risking of the Zinnwald Lithium Project, enabling the collection of valuable data to inform future design and development planning, as well as the extraction of significant, representative, bulk sample for use in detailed process engineering design and product qualification.

12. Strategic plans for the Zinnwald Lithium Group, its Directors, management, employees, pensions, research and development and locations

Strategic plans for Zinnwald Lithium

AMG and AMG Lithium intend to continue supporting the Zinnwald Lithium Group as part of the broader AMG Group and to bring the Zinnwald Lithium Group into closer alignment with the AMG Group's industrial capabilities, capital resources and technical expertise. Over the 18 to 24 months following completion of the Acquisition, AMG and AMG Lithium intend to define and advance the scope of the Zinnwald Lithium project.

In doing so, AMG and AMG Lithium expect to integrate certain process innovations developed in collaboration with academic institutions and industrial partners. These technologies are designed to significantly improve the environmental footprint and operating cost position, while at the same time producing high value lithium materials and other minerals, in line with developing the project as a multi-product mine. AMG and AMG Lithium plan to implement these capabilities in a staged/phased approach in terms of derisking investment and timelines.

Following completion of the Acquisition, AMG and AMG Lithium plan to focus their strategic efforts on advancing the technical development studies required for the development of the Zinnwald Lithium project, which is expected to follow the staged/phased approach referred to above, starting on a smaller scale, rather than a single large-scale build, with the objective of progressively bringing the mine into operation and developing associated infrastructure and enabling the leveraging of the AMG Group's existing mining and processing capabilities. AMG and AMG Lithium expect to start communications about their plans for the project with the relevant communities and stakeholders involved with the project after completion of the Acquisition.

AMG and AMG Lithium are supportive of the Zinnwald Lithium Group's existing cash management plan, which the Independent Directors intend to remain in place prior to completion of the Acquisition, and which envisages the Zinnwald Lithium Group continuing with limited test work and studies to maintain permitting and status in relation to the Zinnwald Lithium Project.

In addition, following completion of the Acquisition, AMG and AMG Lithium will review the structure of the Zinnwald Lithium Group to identify opportunities to optimise the legal entity

structure of the Zinnwald Lithium Group, including as regards opportunities for legal entity reorganisation and rationalisation. AMG and AMG Lithium intend to complete the review within six months following completion of the Acquisition and, subject to the outcome of this review process, legal entity reorganisation and rationalisation may occur within 12 months following completion and could result in job reductions, as set out in further detail below.

Employees and management

AMG and AMG Lithium view the experience, relationships and project knowledge developed by the Zinnwald Lithium Group's management team and employees to be highly valuable and believe they will play an important role in supporting the continued advancement of the Zinnwald Lithium Group following completion of the Acquisition.

AMG and AMG Lithium recognise that there could be job reductions in certain areas, which could be material in the context of Zinnwald Lithium Group currently only having 14 employees as at the Latest Practicable Date. In particular, once Zinnwald Lithium ceases to be a listed company, the Zinnwald Lithium Group's public company-related functions, as well as certain corporate, support and headquarter functions at the Zinnwald Lithium Group's office in London, the United Kingdom, which is proposed to be closed following completion of the Acquisition as further described below, would become unnecessary. These functions are therefore intended to be reduced in scope to align with Zinnwald Lithium's new status as a private limited company within the Enlarged Group, and to align with the legal entity reorganisation and rationalisation process referred to above, if completed. AMG and AMG Lithium will review the position as regards the nature and quantum of such job reductions in further detail following completion of the Acquisition.

AMG and AMG Lithium would approach any reduction plans in an open and transparent manner and would work with the Zinnwald Lithium Group's employees to develop the proposals, including in line with the staged/phased approach described above, with the aim of retaining the best talent across the Zinnwald Lithium Group. In addition, the finalisation and implementation of any headcount reductions would be subject to comprehensive planning and appropriate engagement with relevant stakeholders, including any required information and/or consultation processes with any affected employees and/or applicable representative bodies.

Upon the completion of the Acquisition, all of the non-executive directors of Zinnwald Lithium (other than Dr. Stefan Scherer) will resign as directors of Zinnwald Lithium with effect from the day immediately after the Effective Date. The composition of the management boards of Zinnwald Lithium's subsidiaries will also be re-evaluated in the 12 months following completion of the Acquisition. As noted in paragraph 13, neither AMG nor AMG Lithium has entered into, or had any discussions on proposals to enter into, any form of remuneration or incentivisation arrangements with members of Zinnwald Lithium's management. AMG and AMG Lithium also do not intend to enter into, or have discussions on proposals to enter into, any such arrangements with members of Zinnwald Lithium's management prior to completion of the Acquisition.

Save as described above, AMG and AMG Lithium do not intend to make any material changes to the balance of skills and functions, or the conditions of employment of, Zinnwald Lithium Group employees, unless otherwise agreed with the relevant employee.

Existing rights and pension schemes

Following the completion of the Acquisition, the existing contractual and statutory employment rights and terms and conditions of employment, including pension rights, of the management and employees of the Zinnwald Lithium Group will be fully safeguarded in accordance with applicable law. Appropriate proposals in accordance with Rule 15 of the Code will be made to the participants in the Zinnwald Lithium Share Plans as described in further detail in paragraph 16.

AMG and AMG Lithium understand that the Zinnwald Lithium Group operates a defined contribution pension scheme for all qualifying employees, and have no intentions to change the existing pension arrangements of the Zinnwald Lithium Group save that following the Acquisition becoming Effective, AMG and AMG Lithium intend to review the alignment of the remuneration, incentivisation and pension arrangements of the employees and management of the Zinnwald Lithium Group with those of the AMG Group, with a view to (where applicable) harmonising the position for such employees and management over time and as is appropriate.

Headquarters, headquarters functions, places of business and fixed assets

The Zinnwald Lithium Group has its headquarters in London, the United Kingdom. Following the Acquisition becoming Effective, AMG and AMG Lithium intend that the headquarters and headquarters functions of the Enlarged Group will be based at AMG's headquarters in Amsterdam. As a result, Zinnwald Lithium's existing headquarters in London, the United Kingdom is proposed to be closed.

Save for the location of headquarters functions as discussed above, AMG and AMG Lithium have no intention of making changes to the locations of the business or fixed assets of the Zinnwald Lithium Group.

Research and development functions

AMG and AMG Lithium intend to merge the research and development functions of the Zinnwald Lithium Group with those of the AMG Group.

Trading facilities

The Zinnwald Lithium Shares are currently admitted to trading on AIM. As set out in paragraph 19, it is intended that Zinnwald Lithium will make an application to the London Stock Exchange for the cancellation of the admission to trading of Zinnwald Lithium Shares on AIM with effect on or shortly after the Effective Date. As stated in paragraph 19 below, dealings in Zinnwald Lithium Shares will be suspended on a date shortly prior to the Effective Date. It is also intended that Zinnwald Lithium will be re-registered as a private limited company as soon as practicable on or following the Effective Date.

Statements

None of the statements in this paragraph 12 are "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

Views of the Zinnwald Lithium Independent Directors

In considering the Acquisition and the recommendation of the Offer to Zinnwald Lithium Shareholders, the Independent Directors have given due consideration to AMG's and AMG Lithium's intentions for the Zinnwald Lithium Group's business, management and employees.

Prior to completion of the Acquisition, the Independent Directors intend to continue with the Zinnwald Lithium Group's existing cash management plan, which envisages the Zinnwald Lithium Group continuing with limited test work and studies to maintain permitting and status in relation to the Zinnwald Lithium Project. The Independent Directors welcome AMG's and AMG Lithium's intentions with respect to the future operations of the business and its employees, in particular, the confirmation that the existing contractual and statutory employment rights and terms and conditions of employment, including pension rights, of the Zinnwald Lithium Group's employees will continue to apply in accordance with applicable law, and the intentions not to make material changes (save as detailed above) to the balance of the skills and functions of employees across the Zinnwald Lithium Group.

13. Arrangements between AMG, AMG Lithium and Zinnwald Lithium management

Neither AMG nor AMG Lithium has entered into, or had any discussions on proposals to enter into, any form of remuneration or incentivisation arrangements with members of Zinnwald Lithium's management. AMG and AMG Lithium also do not intend to enter into, or have discussions on proposals to enter into, any such arrangements with members of Zinnwald Lithium's management prior to completion of the Acquisition.

14. Offer-related arrangements

Confidentiality Agreement

AMG Lithium and Zinnwald Lithium have entered into a confidentiality agreement dated 2 May 2026 (the "**Confidentiality Agreement**") pursuant to which, amongst other things, each party gave certain undertakings to: (i) subject to certain exceptions, keep information relating to each party and the Acquisition confidential and not to disclose it to third parties; and (ii) use such confidential information only in connection with the Acquisition, in each case subject to the terms of the Confidentiality Agreement. These confidentiality obligations will remain in force for a period of one year from the date of the Confidentiality Agreement or, if earlier, until completion of the Acquisition.

Cost Coverage Agreement

AMG and Zinnwald Lithium have entered into a cost coverage agreement dated 14 May 2026 (the "**Cost Coverage Agreement**") in connection with the Acquisition, pursuant to which AMG has undertaken to pay, or procure the payment of, or reimburse or procure the reimbursement of, Zinnwald Lithium's reasonable documented legal and financial fees, costs and expenses of Zinnwald Lithium's professional and other advisers that are reasonably and properly incurred or paid by Zinnwald Lithium in connection with the Acquisition, up to and including the date on which any of the following events occur (each, a "**Trigger Event**"):

- prior to the release of this Announcement, if AMG: (i) notifies Zinnwald Lithium in writing that it has decided to cease discussions and negotiations regarding the Acquisition; or (ii) materially adversely changes the terms of the Acquisition;

- if AMG Lithium announces that it does not intend to make or proceed with the Acquisition and no new, revised or replacement scheme of arrangement or takeover offer is announced by or on behalf of AMG Lithium (or any person acting in concert with it) in accordance with Rule 2.7 of the Code within 10 Business Days (as defined in the Cost Coverage Agreement) of AMG Lithium's announcement;
- following release of this Announcement, if a Condition becomes incapable of fulfilment or satisfaction (unless such Condition becomes incapable of fulfilment or satisfaction primarily as a result of Zinnwald Lithium or its affiliates failing to provide information within its control to AMG or its affiliates or to a third party in connection with any third party clearances and the fulfilment or satisfaction thereof); or
- if the Scheme or the Takeover Offer (as applicable) is withdrawn or lapses for the purposes of the Code, unless such withdrawal or lapse is as a result of: (i) AMG Lithium exercising its right to implement the Acquisition by way of a Takeover Offer rather than the Scheme (or vice versa); (ii) is followed by a new or replacement scheme of arrangement or takeover offer within 10 Business Days (as defined in the Cost Coverage Agreement); or (iii) is a result of the preceding bullet points immediately above.

Zinnwald Lithium's payable or reimbursable costs under the Cost Coverage Agreement are capped at a maximum aggregate amount of either: (i) prior to the release of this Announcement, £300,000 (including any amounts of VAT payable thereon); or (ii) following the release of this Announcement, £1,000,000 (including any amounts of VAT payable thereon).

No costs will be payable or reimbursed by AMG under the Cost Coverage Agreement if, at the time of or prior to a Trigger Event occurring: (i) a person other than AMG, AMG Lithium or any of their affiliates announces a firm intention to make an offer or revised offer for Zinnwald Lithium under Rule 2.7 of the Code or a possible offer for Zinnwald Lithium under Rule 2.4 of the Code that is recommended in whole or in part by the Zinnwald Lithium Directors; (ii) there is a Zinnwald Lithium Board Adverse Recommendation Change (as defined in the Cost Coverage Agreement); or (iii) a Competing Proposal (as defined in the Cost Coverage Agreement) completes, becomes effective or becomes or is declared unconditional.

15. Financing of the Acquisition

The cash consideration payable to Zinnwald Lithium Shareholders (excluding AMG Lithium) under the terms of the Acquisition, together with certain fees and expenses in connection with the Acquisition, will be financed from the AMG Group's existing cash resources. The cash resources will be made available to AMG Lithium to fund the cash consideration payable to Zinnwald Lithium Shareholders (excluding AMG Lithium) pursuant to certain intercompany arrangements.

Europa Partners, in its capacity as financial adviser to AMG and AMG Lithium, confirms that it is satisfied that sufficient resources are available to AMG Lithium to satisfy in full the cash consideration payable to Zinnwald Lithium Shareholders (excluding AMG Lithium) under the terms of the Acquisition.

16. Zinnwald Lithium Share Plans

Participants in the Zinnwald Lithium Share Plans will be contacted regarding the effect of the Acquisition on their rights under the Zinnwald Lithium Share Plans and an appropriate proposal will be made to such participants pursuant to Rule 15 of the Code in due course. The proposals will explain the impact of the Acquisition on the options, RSUs and PSUs for participants in the Zinnwald Lithium Share Plans and the actions such participants may take in respect of their options, RSUs and PSUs. A summary of such proposals will be set out in the Scheme Document.

In connection with the Acquisition, unvested options held under the Zinnwald Lithium plc Enterprise Management Incentive and Unapproved Scheme will vest in full in accordance with their terms, subject to continued employment until the Effective Date. There are 6,350,000 Zinnwald Lithium Shares under option which have an exercise price that is greater than 10.0 pence (being the approximate value of the Offer per Zinnwald Lithium Share) that are not expected to be exercised before the Scheme Record Time and, if not exercised before then, the Zinnwald Lithium Board intends to determine that these options shall lapse on the Effective Date in accordance with their discretion under the rules of the Zinnwald Lithium plc Enterprise Management Incentive and Unapproved Scheme (and in all events shall lapse 90 days after the Effective Date).

Any Zinnwald Lithium Shares allotted, issued or transferred out of treasury to satisfy the vesting or exercise of awards under the Zinnwald Lithium Share Plans after the Scheme Record Time will, subject to the Scheme becoming Effective and the proposed amendments to the Articles being approved at the General Meeting, be transferred to AMG Lithium in exchange for the same consideration as is payable under the Offer and on the same other terms of the Offer (other than terms as to timings and formalities) and subject to restrictions arising from applicable securities law.

The Remuneration Committee has also recommended that:

- unvested RSUs relating to the 2024 and 2025 performance years, and PSUs relating to the 2022 to 2024 and 2023 to 2025 performance periods, which are currently subject to a two year retention period before vesting, will vest in full in connection with the Acquisition subject to the relevant employee's continued employment until the Effective Date. This will result in the issuance of 7,118,620 Zinnwald Lithium Shares. Zinnwald Lithium will satisfy RSUs in Zinnwald Lithium Shares under the Zinnwald Lithium plc Short Term Incentive Plan 2020;
- the awards under the Zinnwald Lithium Long Term Incentive Plan 2020, in respect of the performance period which commences on 1 January 2024 and ends on 31 December 2026, will result in the issuance of 702,470 new PSUs (each PSU representing one Zinnwald Lithium Share), subject to the relevant employee's continued employment until the Effective Date. This follows the outcome of testing the performance criteria for the awards (being 50 per cent. strategic and 50 per cent. based on total shareholder return for Zinnwald Lithium), and applying a pro-rata reduction for time; and
- the awards under the Zinnwald Lithium Long Term Incentive Plan 2020, in respect of the performance periods from 1 January 2025 to 31 December 2027 and from 1 January 2026 to 31 December 2028, will not be assessed in connection with the Acquisition. As a result, they will not vest and will not result in the further issuance of PSUs or any related Zinnwald Lithium Shares.

17. Structure of and Conditions to the Acquisition

Scheme of arrangement

It is intended that the Acquisition will be implemented by way of a Court-approved scheme of arrangement under Part 26 of the Companies Act (although AMG Lithium reserves the right to implement the Acquisition by way of a Takeover Offer, subject to the consent of the Panel, where necessary).

The purpose of the Scheme is to enable AMG Lithium (and/or AMG) to become the holder(s) of the entire issued, and to be issued, ordinary share capital of Zinnwald Lithium. This is to be achieved by the transfer of the Scheme Shares held by Scheme Shareholders to AMG Lithium (and/or AMG), in consideration for which the relevant Scheme Shareholders will receive consideration on the basis set out in paragraph 2, to be effected pursuant to the Scheme. The process involves, amongst other things, an application by Zinnwald Lithium to the Court to sanction the Scheme. The transfer to AMG Lithium (and/or AMG) of the Scheme Shares will result in Zinnwald Lithium becoming a wholly-owned subsidiary of AMG Lithium (and/or AMG).

Conditions to the Acquisition

The Acquisition will be subject to the Conditions and further terms referred to in Appendix I and to the full terms and conditions to be set out in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) and will only become Effective if, amongst other things, the following events occur by no later than 11.59 p.m. on the Long-Stop Date:

- a resolution to approve the Scheme is passed by a majority in number of Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing 75 per cent. or more in value of the Scheme Shares held and voted by those Scheme Shareholders;
- the Resolution is passed by the requisite majority of Zinnwald Lithium Shareholders representing at least 75 per cent. of votes cast at the General Meeting;
- Euronext Amsterdam has acknowledged to AMG or its agent (and such acknowledgement not having been withdrawn) the approval of the application for listing and admission to trading of the New AMG Shares on Euronext Amsterdam;
- following the Court Meeting and the General Meeting and satisfaction and/or waiver (where applicable) of the other Conditions (including those referred to above), the Scheme is sanctioned by the Court (without modification, or with modification on terms agreed by AMG Lithium and Zinnwald Lithium); and
- following such sanction, a copy of the Court Order is delivered to the Registrar of Companies for registration.

The Zinnwald Lithium Shares owned or controlled by AMG Lithium (being 158,996,738 Zinnwald Lithium Shares as at the close of business on the Latest Practicable Date) will not be Scheme Shares and will not be acquired by AMG Lithium (or AMG) pursuant to the Acquisition. AMG Lithium will not be permitted to vote such Zinnwald Lithium Shares at the

Court Meeting, but (subject to the terms of the Relationship Agreement, where applicable) will be permitted to vote such Zinnwald Lithium Shares at the General Meeting.

Conditions 1, 2(a)(ii), 2(b)(ii), and 2(c)(ii) provide that the Scheme will lapse (under Rule 13.5(b) of the Code) if:

- the Court Meeting and the General Meeting are not held by the 22nd day after the expected date of the Court Meeting and the General Meeting, such date to be set out in the Scheme Document in due course (or such later date as AMG Lithium and Zinnwald Lithium may agree, or (in a competitive situation) as may be specified by AMG Lithium with the consent of the Panel and, in each case, if required, the Court may allow);
- the Sanction Hearing is not held by the 22nd day after the expected date of the Sanction Hearing to be set out in the Scheme Document in due course (or such later date as AMG Lithium and Zinnwald Lithium may agree, or (in a competitive situation) as may be specified by AMG Lithium with the consent of the Panel and, in each case, if required, the Court may allow); or
- the Scheme does not become Effective by no later than 11.59 p.m. on the Long-Stop Date,

provided, however, that the deadlines for the timing of the Court Meeting, the General Meeting and the Sanction Hearing as set out above may be waived by AMG Lithium, and the deadline for the Scheme to become effective may be extended by agreement between AMG Lithium and Zinnwald Lithium (with the Panel's consent, if required and, if required, the Court may allow) or, in a competitive situation, as AMG Lithium may specify with the Panel's consent or as the Panel may require (and, if required, the Court may allow) in certain circumstances.

AMG Lithium may only invoke a Condition so as to cause the Acquisition not to proceed, lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the relevant Condition are of material significance to AMG Lithium in the context of the Acquisition. This will be judged by the Panel by reference to the facts of each case at the time that the relevant circumstances arise, including the views of the AMG Lithium Directors at that time. Certain Conditions are not subject to this requirement. Further details are set out below and in Part B of Appendix I.

If any of Conditions 1, 2(a)(ii), 2(b)(ii), and 2(c)(ii) are not satisfied by the date specified therein (or such later date as may be agreed: (i) between AMG Lithium and Zinnwald Lithium; or (ii) (in a competitive situation) as specified by AMG Lithium with the consent of the Panel, and in each case with the approval of the Court, if such approval is required), AMG Lithium will make an announcement via a Regulatory Information Service by 8.00 a.m. on the Business Day following such deadline confirming whether AMG Lithium has invoked the relevant Condition, waived the relevant deadlines (where applicable), or agreed with Zinnwald Lithium (or, as the case may be, the Panel and, if required, the Court) to extend the relevant deadline in relation to the relevant Condition.

Once the necessary approvals from Zinnwald Lithium Shareholders have been obtained and the other Conditions have been satisfied or (where applicable) waived and the Scheme has been approved by the Court, the Scheme will become Effective upon delivery of a copy of the Court Order to the Registrar of Companies.

Effect of the Scheme and publication of the Scheme Document

The Scheme is expected to become Effective in the third quarter of 2026, subject to the satisfaction or waiver (where applicable) of the Conditions.

Upon the Scheme becoming Effective: (i) it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or General Meeting (and if they attended and voted, whether or not they voted in favour); and (ii) share certificates in respect of Zinnwald Lithium Shares will cease to be valid and entitlements to Zinnwald Lithium Shares held within the CREST system will be cancelled. In accordance with the applicable provisions of the Code, the consideration for the transfer of the Zinnwald Lithium Shares to AMG Lithium (and/or AMG) pursuant to the Offer will be sent within 14 days of the Effective Date.

Any Zinnwald Lithium Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. It is expected that the Resolution to be proposed at the General Meeting will, amongst other matters, provide that the Articles be amended to incorporate provisions requiring any Zinnwald Lithium Shares issued to any person (other than to AMG, AMG Lithium and/or its or their nominees) after the Scheme Record Time to be automatically transferred to AMG Lithium (and/or AMG) on the same terms as the Offer, other than terms as to timings and formalities and subject to restrictions arising from applicable securities laws. It is expected that the provisions of the Articles (as amended) will therefore preclude any person (other than AMG, AMG Lithium and/or its nominees) holding shares in the capital of Zinnwald Lithium after the Effective Date.

Full details of the Scheme, including expected times and dates for each of the Court Meeting, the General Meeting and the Sanction Hearing, together with notices of the Court Meeting and the General Meeting, will be set out in the Scheme Document, which are expected to be published, together with the associated Forms of Proxy, as soon as reasonably practicable and, in any event, within 28 days of this Announcement (or such later time as Zinnwald Lithium and AMG Lithium may agree, with the consent of the Panel and as the Court may approve, if such approval is required). The Scheme will be governed by the laws of England and Wales and will be subject to the jurisdiction of the Court. The Scheme will be subject to the applicable requirements of the Code, the Panel, the AIM Rules, the London Stock Exchange and the FCA.

18. The New AMG Shares and listing of the New AMG Shares

The New AMG Shares and fractional entitlements

Following completion of the Acquisition, the New AMG Shares will be issued to the relevant Zinnwald Lithium Shareholders (excluding AMG Lithium) credited as fully paid and will rank *pari passu* in all respects with the AMG Shares. The Zinnwald Lithium Shares will be acquired pursuant to the Acquisition fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing thereto, including, without limitation, voting rights and the right to receive and retain in full all dividends, distributions and/or other return of capital or value authorised, declared, made or paid, or which becomes payable in respect of the Zinnwald Lithium Shares on or after the Effective Date.

Any fractional entitlements of each Zinnwald Lithium Shareholder to New AMG Shares pursuant to the Acquisition will be rounded down, in each case to the nearest whole number of

New AMG Shares per Zinnwald Lithium Shareholder. Fractional entitlements to the New AMG Shares will not be allotted or issued to such Zinnwald Lithium Shareholder pursuant to the Acquisition, but will instead be aggregated and the maximum whole number of New AMG Shares resulting therefrom will be allotted and issued to a person(s) or nominee(s) appointed by AMG and/or AMG Lithium. AMG and/or AMG Lithium will procure that such New AMG Shares are then sold in the market as soon as practicable after the Acquisition becomes Effective. The net proceeds of such sale (after deduction of all expenses, commissions and taxes incurred in connection with the sale, as well as any expenses, commissions and taxes associated with foreign exchange conversion) shall be paid in due proportions to Zinnwald Lithium Shareholders who would otherwise have been entitled to such fractions (rounded down to the nearest penny), save that if the entitlement of any individual Zinnwald Lithium Shareholder in respect of the aforementioned proceeds (after deduction of all expenses, commissions and taxes incurred in connection with the sale, as well as any expenses, commissions and taxes associated with foreign exchange conversion) amounts to £5.00 or less, such proceeds will not (unless AMG and/or AMG Lithium determines otherwise) be paid to the relevant Zinnwald Lithium Shareholder and will instead be retained for the benefit of the Enlarged Group.

The person(s) or nominee(s) appointed by AMG and/or AMG Lithium to receive the allotted and issued New AMG Shares resulting from the aggregation of the fractional entitlements shall be authorised to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer and to give such instructions and to do all other things which they may consider necessary or expedient in connection with such sale. In the absence of fraud, bad faith or wilful default, none of Zinnwald Lithium, AMG nor AMG Lithium nor the person(s) so appointed shall have any liability for any loss or damage arising as a result of any determination made, or the timing or terms of any sale of fractional entitlements.

Listing of the New AMG Shares

Application will be made to Euronext Amsterdam for the listing and admission to trading of the New AMG Shares on Euronext Amsterdam. It is expected that Admission of the New AMG Shares will become effective, and dealings for normal settlement in the New AMG Shares will commence, on or shortly after the Effective Date.

In addition, to enable eligible Zinnwald Lithium Shareholders who hold their Zinnwald Lithium Shares in dematerialised form via CREST to continue to receive and hold the New AMG Shares through CREST in the same manner, such eligible Zinnwald Lithium Shareholders are expected to be issued with CDIs representing the New AMG Shares, which would be held pending settlement of any future trades undertaken. Further details relating to the settlement of the New AMG Shares (including the issuance of relevant CDIs for CREST participants) will be provided in the Scheme Document.

For so long as the AMG Shares remain listed on Euronext Amsterdam, the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*) and the Dutch Decree on Takeover Bids (*Besluit openbare biedingen*) and European Directive 2004/25/EC (also known as the European Takeover Directive) govern the obligations of shareholders in respect of public takeover offers for AMG Shares. The Dutch Financial Markets Authority (*Autoriteit Financiële Markten*) has jurisdiction over any offer for AMG Shares. The Code does not apply to any offer for AMG Shares.

AMG wishes to clarify that the anticipated timeline for the Acquisition and the proposed issuance of New AMG Shares does not conflict with its existing lock-up undertaking in relation to issues or disposals of additional AMG Shares. As part of AMG's capital raise on 9 April 2026, AMG and the AMG Board undertook not to issue or dispose of additional AMG Shares for a period of 90 calendar days from settlement of the capital raise (subject to customary exceptions). The lock-up undertaking is scheduled to expire on 8 July 2026 and the Acquisition is currently expected to become Effective after this date.

19. De-listing and cancellation of admission of the Zinnwald Lithium Shares and re-registration of Zinnwald Lithium

It is intended that dealings in Zinnwald Lithium Shares will be suspended on or shortly before the Effective Date at a time to be set out in the Scheme Document or as separately announced following the date of this Announcement.

Prior to the Scheme becoming Effective, it is intended that Zinnwald Lithium will make an application to the London Stock Exchange for the cancellation of the admission to trading of Zinnwald Lithium Shares on AIM with effect on or shortly after the Effective Date.

It is expected that the last day of dealings in Zinnwald Lithium Shares on AIM will be the Business Day immediately prior to the Effective Date and no transfers will be registered after 6.00 p.m. on that date.

On the Effective Date, share certificates in respect of Zinnwald Lithium Shares will cease to be valid and should be destroyed. In addition, entitlements to Zinnwald Lithium Shares held within the CREST system will be cancelled.

It is also intended that Zinnwald Lithium will be re-registered as a private limited company as soon as practicable on or following the Effective Date.

20. Disclosure of interests in Zinnwald Lithium securities

As at the close of business on the Latest Practicable Date, AMG Lithium owns or controls 158,996,738 Zinnwald Lithium Shares, representing approximately 29.32 per cent. of Zinnwald Lithium's issued ordinary share capital as at the close of business on such date.

Except as disclosed above, as at the close of business on the Latest Practicable Date, neither AMG Lithium, nor any of their respective directors, nor, so far as AMG Lithium is aware, any person presumed to be acting in concert (within the meaning of the Code) with AMG Lithium for the purposes of the Acquisition: (i) had any interest in, or right to subscribe for, relevant securities of Zinnwald Lithium; (ii) had any short positions in respect of relevant securities of Zinnwald Lithium (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; (iii) has borrowed or lent any relevant securities of Zinnwald Lithium (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 3 on Rule 4.6 of the Code) save for any borrowed shares which have been either on-lent or resold; (iv) procured an irrevocable commitment or letter of intent to accept the terms of the Acquisition in respect of relevant securities of Zinnwald Lithium; or (v) is a party to any dealing arrangement of the kind referred to in Note 11(a) on the definition of acting in concert in the Code.

“**Interests in securities**” for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person will be treated as having an “interest” by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to securities.

21. General

AMG Lithium reserves the right to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme (subject to the consent of the Panel, where necessary). In such event, the Takeover Offer will be implemented on substantially the same terms and conditions, so far as is applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect, among other things, the change in method in effecting the Acquisition, including, without limitation, the replacing of Conditions 2(a), 2(b) and 2(c) set out in Part A of Appendix I and the inclusion of an acceptance condition set at not more than 90 per cent. (or such lesser percentage as AMG Lithium and Zinnwald Lithium may agree or as required by the Panel, being in any case more than 50 per cent.) of Zinnwald Lithium Shares to which the Takeover Offer relates.

If the Acquisition is implemented by way of a Takeover Offer, and such Takeover Offer becomes or is declared unconditional and sufficient acceptances are received, AMG Lithium intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining Zinnwald Lithium Shares in respect of which the Takeover Offer has not been accepted. Investors should be aware that AMG and/or AMG Lithium may purchase Zinnwald Lithium Shares otherwise than under the Scheme or any Offer, including pursuant to privately negotiated purchases.

The Acquisition is on the terms and subject to the Conditions set out herein and in Appendix I, and the full terms and conditions will be set out in the Scheme Document. The bases of calculations and sources for certain financial information contained in this Announcement are set out in Appendix II. Details of the irrevocable undertakings received by AMG Lithium in relation to the Acquisition are set out in Appendix III. Certain definitions and terms used in this Announcement are set out in Appendix IV.

The Scheme Document, together with the associated Forms of Proxy, will be dispatched to Zinnwald Lithium Shareholders as soon as practicable and, in any event, within 28 days of this Announcement (or such later time as Zinnwald Lithium, AMG Lithium and the Panel may agree and as the Court may approve, if such approval is required). A copy of the Scheme Document is also expected to be sent (for information purposes only) to persons with information rights and participants in the Zinnwald Lithium Share Plans at the same time it is dispatched to Zinnwald Lithium Shareholders.

Europa Partners and Allenby Capital have each given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the references to their names in the form and context in which they appear.

22. Documents available on website

Copies of the following documents will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on AMG’s and Zinnwald Lithium’s websites at

<https://amg-nv.com/investors/recommended-cash-and-share-acquisition-of-zinnwald-lithium-plc-by-amg-lithium-b-v/> and www.zinnwaldlithium.com/investors/project-disclaimer/, respectively, by no later than 12.00 p.m. on the Business Day following this Announcement until the end of the Offer Period:

- this Announcement;
- the Confidentiality Agreement;
- the Cost Coverage Agreement;
- the irrevocable undertakings referred to in paragraph 7 and summarised in Appendix III; and
- the consent letters from each of Europa Partners and Allenby Capital.

For the avoidance of doubt, the contents of these websites and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this Announcement.

Enquiries:

AMG and AMG Lithium

Investor enquiries: Thomas Swoboda

+49 176 1000 73 14
tswoboda@amg-nv.com

Press enquiries: Ulrich Stockheim

+ 49 173 299 3545

Europa Partners (Financial Adviser to AMG and AMG Lithium)

Jan Skarbek
David Fudge
Dominic King

+44 (0) 20 7451 4542

Zinnwald Lithium

Anton du Plessis (Chief Executive Officer)
Cherif Rifaat (Chief Financial Officer)

info@ZinnwaldLithium.com

Allenby Capital (Nominated Adviser and Financial Adviser to Zinnwald Lithium)

David Hart
Liz Kirchner

+44 (0) 20 3328 5656

St Brides Partners (Financial PR Adviser to Zinnwald Lithium)

Isabel de Salis
Paul Dulieu

ZinnwaldLithium@stbridespartners.co.uk

The person responsible for arranging the release of this Announcement on behalf of Zinnwald Lithium is Cherif Rifaat, Chief Financial Officer.

Paul, Weiss, Rifkind, Wharton & Garrison LLP is acting as legal adviser to AMG and AMG Lithium in connection with the Acquisition. DWF Law LLP is acting as legal adviser to Zinnwald Lithium in connection with the Acquisition.

Important notices

Europa Partners, which is authorised and regulated by the FCA in the United Kingdom, is acting as financial adviser exclusively for AMG and AMG Lithium and no one else in connection with the Acquisition and will not be responsible to anyone other than AMG and AMG Lithium for providing the protections afforded to its clients or for providing advice in connection with the Acquisition. Neither Europa Partners, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Europa Partners in connection with the Acquisition, this Announcement, any statement contained herein or otherwise.

Allenby Capital is authorised and regulated by the FCA in the United Kingdom. Allenby Capital is acting as financial adviser and nominated adviser exclusively for Zinnwald Lithium and no one else in connection with the Acquisition and the matters set out in this Announcement and will not regard any other person as its client in relation to the Acquisition and the matters set out in this Announcement and will not be responsible to anyone other than Zinnwald Lithium for providing the protections afforded to clients of Allenby Capital or its affiliates, or for providing advice in relation to the Acquisition or the contents of this Announcement or any other matter referred to herein. Neither Allenby Capital, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Allenby Capital in connection with the Acquisition or this Announcement, any statement contained herein or otherwise.

This Announcement does not constitute a prospectus or prospectus exempted document. The New AMG Shares are not being offered to the public by means of this Announcement.

The Acquisition will be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, any document by which the Takeover Offer is made) which, together with the Forms of Proxy, will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition.

This Announcement is for information purposes only. It does not constitute, and is not intended to constitute, or form part of, any offer, invitation or solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor will there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. The Acquisition will be made solely pursuant to the terms of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document), which, together with the Forms of Proxy, will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote or decision in respect of, or other response to, the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document).

Zinnwald Lithium will prepare the Scheme Document to be distributed to Zinnwald Lithium Shareholders. Zinnwald Lithium Shareholders are urged to read the Scheme Document (including the related Forms of Proxy) when it becomes available because it will contain important information in relation to the Acquisition.

This Announcement has been prepared for the purpose of complying with the laws of England and Wales, the AIM Rules and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales.

Overseas Shareholders

The release, publication or distribution of this Announcement in or into or from certain jurisdictions other than the United Kingdom may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements.

Unless otherwise determined by AMG and/or AMG Lithium or required by the Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The availability of the Acquisition and the Offer to Zinnwald Lithium Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. In particular, the ability of persons who are not resident in the United Kingdom to vote their Scheme Shares at the Court Meeting or their Zinnwald Lithium Shares at the General Meeting, or to appoint another person as proxy to vote at the Court Meeting or General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal and regulatory requirements.

Zinnwald Lithium Shareholders should be aware that the transaction contemplated herein may have tax consequences and that such consequences, if any, are not described herein. Zinnwald Lithium Shareholders are urged to consult with appropriate legal, business, financial or tax advisers in connection with the consequences of the Acquisition.

The Acquisition will be subject to the laws of England and Wales, the jurisdiction of the Court, and the applicable requirements of the Code, the Panel, the AIM Rules, the London Stock Exchange and the FCA.

Additional information for U.S. investors

The Acquisition relates to the shares of a company incorporated in England and Wales and is proposed to be implemented by means of a scheme of arrangement under the laws of England and Wales. A transaction implemented by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act and other requirements of U.S. law.

Accordingly, the Acquisition is subject to the disclosure and procedural requirements applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of the United States' tender offer and proxy solicitation rules.

Financial information relating to Zinnwald Lithium included in this Announcement and the Scheme Document has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States (“U.S. GAAP”). U.S. GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom.

The Acquisition may, in the circumstances provided for in this Announcement, instead be carried out by way of a Takeover Offer under the laws of England and Wales. If AMG Lithium exercises its right to elect (subject to the consent of the Panel, where necessary) to implement the Acquisition by way of a Takeover Offer, such Takeover Offer will be made in compliance with all applicable United States laws and regulations, including any applicable exemptions under the U.S. Exchange Act and the U.S. Securities Act.

The receipt of consideration by a U.S. Holder for the transfer of its Zinnwald Lithium Shares pursuant to the Scheme may have tax consequences in the United States. Each Zinnwald Lithium Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States state, federal and local, as well as overseas and other tax laws.

AMG and AMG Lithium are organised under the laws of the Netherlands. Zinnwald Lithium is organised under the laws of England and Wales. Some or all of the officers and directors of AMG, AMG Lithium and Zinnwald Lithium, respectively, are residents of countries other than the United States. In addition, all of the assets of Zinnwald Lithium are located outside the United States. As a result, it may be difficult for U.S. shareholders of Zinnwald Lithium to effect service of process within the United States upon AMG, AMG Lithium or Zinnwald Lithium or their respective officers or directors or to enforce against them a judgment of a U.S. court predicated upon the federal or state securities laws of the United States. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

The New AMG Shares have not been, and will not be, registered under the U.S. Securities Act, or applicable state securities laws. The New AMG Shares will not be issued to Zinnwald Lithium Shareholders unless AMG and/or AMG Lithium determines that they may be issued pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the U.S. Securities Act as provided by Section 3(a)(10) of the U.S. Securities Act or another available exemption.

The New AMG Shares are expected to be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act set forth in Section 3(a)(10) thereof on the

basis of the approval of the Court, and similar exemptions from registration under applicable state securities laws. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration under the U.S. Securities Act, where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorised by law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorised to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Scheme will be considered. For the purposes of qualifying for the exemption provided by Section 3(a)(10) of the U.S. Securities Act, Zinnwald Lithium will advise the Court before the hearing that the Court's approval of the Scheme will constitute the basis for an exemption from the registration requirements of the U.S. Securities Act, pursuant to Section 3(a)(10).

If, in the future, AMG Lithium exercises its right to implement the Acquisition by way of a Takeover Offer or otherwise in a manner that is not exempt from the registration requirements of the U.S. Securities Act, it would be necessary for AMG to file a registration statement with the SEC that would contain a prospectus with respect to the issuance of the New AMG Shares under the U.S. Securities Act. Should this occur, Zinnwald Lithium Shareholders are urged to read these documents and any other relevant documents (as well as any amendments or supplements to those documents) because they would contain important information, and such documents would be available free of charge at the SEC's website at www.sec.gov or by directing a response to AMG's contact for enquiries identified above. In addition, if AMG Lithium exercises its right to implement the Acquisition by way of a Takeover Offer, which is to be made into the United States, such Takeover Offer would need to be made in compliance with the applicable laws of the United States and regulations, including Section 14(e) and Regulation 14E of the U.S. Exchange Act. In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, AMG and/or AMG Lithium and certain of its affiliated companies or nominees, or its or their brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Zinnwald Lithium Shares outside of the United States, other than pursuant to the Acquisition, until the date on which the Acquisition becomes Effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made, they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including the laws of the United Kingdom and the U.S. Exchange Act. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website, www.londonstockexchange.com. To the extent that such information is required to be publicly disclosed in the United Kingdom in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.

THE SCHEME AND THE NEW AMG SHARES TO BE ISSUED IN CONNECTION THEREWITH HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY OTHER SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES, NOR HAS THE SEC OR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES PASSED UPON THE FAIRNESS OR THE MERITS OF THIS TRANSACTION OR UPON THE ACCURACY

OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

Forward-looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by AMG, AMG Lithium, any other member of the AMG Group, Zinnwald Lithium or any other member of the Zinnwald Lithium Group contain statements which are, or may be deemed to be, “forward-looking statements”. Such forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which the AMG Group and/or the Zinnwald Lithium Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

The forward-looking statements contained in this Announcement relate to the AMG Group’s and/or the Zinnwald Lithium Group’s respective future prospects, developments and business strategies, the expected timing and scope of the Acquisition and other statements other than historical facts. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “will look to”, “would look to”, “plans”, “prepares”, “anticipates”, “expects”, “is expected to”, “is subject to”, “budget”, “scheduled”, “forecasts”, “synergy”, “strategy”, “goal”, “cost-saving”, “projects”, “intends”, “may”, “will”, “shall” or “should” or their negatives or other variations or comparable terminology. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the AMG Group’s and the Zinnwald Lithium Group’s respective operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on the AMG Group’s and the Zinnwald Lithium Group’s respective business.

Although AMG, AMG Lithium and Zinnwald Lithium believe that the expectations reflected in such forward-looking statements are reasonable, neither AMG, AMG Lithium nor Zinnwald Lithium (nor any of their respective associates, directors, officers or advisers) can give any assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainties because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: (i) the ability to complete the Acquisition; (ii) the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; (iii) changes in the global, political, economic, business and competitive environments and in market and regulatory forces; (iv) changes in future exchange and interest rates; (v) changes in tax rates; (vi) future business combinations or disposals; (vii) changes in general economic and business conditions; (viii) changes in the behaviour of other market participants; (ix) changes in the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which the AMG Group and the Zinnwald Lithium Group

respectively operate; (x) weak, volatile or illiquid capital and/or credit markets; (xi) changes in the degree of competition in the geographic and business areas in which the AMG Group and the Zinnwald Lithium Group respectively operate; (xii) changes in laws or in supervisory expectations or requirements; and (xiii) any epidemic or pandemic or disease outbreak or global health crisis. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in light of such factors.

Neither AMG, AMG Lithium or Zinnwald Lithium, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

Specifically, statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the AMG Group and the Zinnwald Lithium Group, there may be additional changes to the AMG Group's and/or Zinnwald Lithium Group's respective operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

The forward-looking statements speak only at the date of this Announcement. All subsequent oral or written forward-looking statements attributable to AMG, AMG Lithium or any other member of the AMG Group, Zinnwald Lithium or any other member of the Zinnwald Lithium Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

The Zinnwald Lithium Group, Zinnwald Lithium, the AMG Group, AMG and AMG Lithium (and their respective associates, directors, officers or advisers) expressly disclaim any intention or obligation to update or revise any forward-looking statements, other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in one per cent. or more of any class of relevant securities of a target company or of any securities exchange bidder (being any bidder other than a bidder 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 bidder 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 target company; and (ii) any securities exchange bidder(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. on the 10th Business Day following the

announcement in which any securities exchange bidder is first identified. Relevant persons who deal in the relevant securities of the target company or of a securities exchange bidder prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the target company or of any securities exchange bidder must make a Dealing Disclosure if the person deals in any relevant securities of the target company or of any securities exchange bidder. 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 target company; and (ii) any securities exchange bidder(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 p.m. 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 a target company or a securities exchange bidder, they shall be deemed to be a single person for the purpose of Rule 8.3.

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

Details of the target and bidder 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 Panel's website at <http://www.thetakeoverpanel.org.uk/>, including details of the number of relevant securities in issue, when the offer period commenced and when any bidder 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.

No profit forecasts, estimates or quantified benefits statement

No statement in this Announcement is intended as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Zinnwald Lithium or AMG, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Zinnwald Lithium or AMG, as appropriate.

Publication on website and availability of hard copies

A copy of this Announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on AMG's and Zinnwald Lithium's websites at <https://amg-nv.com/investors/recommended-cash-and-share-acquisition-of-zinnwald-lithium-plc-by-amg-lithium-b-v/> and www.zinnwaldlithium.com/investors/project-disclaimer/, respectively, by no later than 12 noon (London time) on 15 May 2026. For the avoidance of doubt, the contents of these websites or any other website accessible from hyperlinks are not incorporated into and do not form part of this Announcement.

Zinnwald Lithium Shareholders, and persons with information rights and participants in the Zinnwald Lithium Share Plans may, subject to applicable securities laws, request a hard copy of this Announcement by contacting Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX, United Kingdom, by email at enquiries@shareregistrars.uk.com or by telephone on +44 1252 821390. If you are receiving a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by Zinnwald Lithium Shareholders, persons with information rights and other relevant persons for the receipt of communications from Zinnwald Lithium may be provided to AMG Lithium during the Offer Period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

General

AMG Lithium reserves the right to elect (subject to the consent of the Panel, where necessary) to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, the Takeover Offer will be implemented on substantially the same terms and conditions, so far as is applicable, as those which would apply to the Scheme (subject to appropriate amendments to reflect the change in method of implementation).

If the Acquisition is implemented by way of a Takeover Offer, and such Takeover Offer becomes or is declared unconditional and sufficient acceptances are received, AMG Lithium intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining Zinnwald Lithium Shares in respect of which the Takeover Offer has not been accepted.

Investors should be aware that AMG and/or AMG Lithium may purchase Zinnwald Lithium Shares otherwise than under any Takeover Offer or the Scheme, including pursuant to privately negotiated purchases.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.

Inside information

The information in this Announcement is deemed by Zinnwald Lithium to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 (as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018). On the publication of this Announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

The information in this Announcement is deemed by AMG to constitute inside information within the meaning of Article 7(1) of the Market Abuse Regulation (EU) No. 596/2014.

This Announcement contains regulated information as defined in the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht).

Rule 2.9 Disclosure

In accordance with Rule 2.9 of the Code, as at the date of this Announcement, Zinnwald Lithium confirms that it has 542,354,605 ordinary shares of £0.01 each in issue, with one voting right per ordinary share. There are no shares held in treasury. Zinnwald Lithium's ordinary shares are admitted to trading on AIM, a market operated by the London Stock Exchange. The International Securities Identification Number (ISIN) for the ordinary shares is GB00BFN4GY99.

In accordance with Rule 2.9 of the Code, as at the date of this Announcement, AMG confirms that it has 35,754,580 ordinary shares of €0.02 each in issue. AMG confirms that it holds 168,481 ordinary shares in treasury. AMG's ordinary shares are listed and admitted to trading on Euronext Amsterdam. The International Securities Identification Number (ISIN) for the ordinary shares is NL0000888691.

Other

Zinnwald Lithium's Legal Entity Identifier is 213800LXW3HPZ7ZSBE37.

AMG's Legal Entity Identifier is 5493006MN6OH67U2YI74.

APPENDIX I

CONDITIONS AND FURTHER TERMS OF THE ACQUISITION

PART A: CONDITIONS TO THE SCHEME AND THE ACQUISITION

Long-Stop Date

1. The Acquisition is conditional upon the Scheme becoming unconditional and Effective, subject to the Code, by no later than 11.59 p.m. on the Long-Stop Date.

Scheme approval condition

2. The Scheme is conditional upon:
 - (a)
 - (i) its approval by a majority in number of the Scheme Shareholders who are present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting (and at any separate class meeting which may be required by the Court (or any adjournment thereof) if applicable), and who represent not less than 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders; and
 - (ii) the Court Meeting (and at any separate class meeting which may be required by the Court (or any adjournment thereof) if applicable) being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date as AMG Lithium and Zinnwald Lithium may agree, or (in a competitive situation) as may be specified by AMG Lithium with the consent of the Panel and, in each case, if required, the Court may allow);
 - (b)
 - (i) the Resolution being duly passed by the requisite majority or majorities of Zinnwald Lithium Shareholders at the General Meeting (or any adjournment thereof); and
 - (ii) the General Meeting (and at any separate class meeting which may be required (or any adjournment thereof) if applicable) being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date as AMG Lithium and Zinnwald Lithium, or (in a competitive situation) as may be specified by AMG Lithium with the consent of the Panel and, in each case, if required, the Court may allow);
 - (c)
 - (i) the sanction of the Scheme by the Court (with or without modification, but subject to any such modification being on terms acceptable to AMG Lithium and Zinnwald Lithium) and the delivery of a copy of the Court Order to the Registrar of Companies; and

- (ii) the Sanction Hearing being held on or before the 22nd day after the expected date of the Sanction Hearing to be set out in the Scheme Document in due course (or such later date as AMG Lithium and Zinnwald Lithium may agree, or (in a competitive situation) as may be specified by AMG Lithium with the consent of the Panel and, in each case, if required, the Court may allow).

Listing and admission of New AMG Shares

- 3. In respect of the listing and admission of the New AMG Shares, Euronext Amsterdam having acknowledged to AMG or its agent (and such acknowledgement not having been withdrawn) the approval of the application for listing and admission to trading of the New AMG Shares on Euronext Amsterdam has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject) will become effective on or shortly after the Effective Date.

Other Conditions

- 4. In addition, subject to Part B of Appendix I and the requirements of the Panel, AMG Lithium and Zinnwald Lithium have agreed that the Acquisition will be conditional upon the following Conditions and, accordingly, the Court Order will not be delivered to the Registrar of Companies unless such Conditions (as amended, if appropriate) have been satisfied or waived (where applicable):

Notifications, waiting periods and Authorisations

- (a) the waiver (or non-exercise within any applicable time limits) by any Third Party of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Zinnwald Lithium Group or in the context of the Acquisition) arising as a result of or in connection with the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, Zinnwald Lithium by AMG, AMG Lithium or any member of the Wider AMG Group;
- (b) all notifications, filings or applications which are necessary or deemed appropriate by AMG and/or AMG Lithium having been made in connection with the Acquisition and all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Acquisition and all Authorisations necessary or deemed appropriate by AMG and/or AMG Lithium (acting reasonably) in any jurisdiction for or in respect of the Acquisition and, except pursuant to Chapter 3 of Part 28 of the Companies Act, the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Zinnwald Lithium or any other member of the Wider Zinnwald Lithium Group by any member of the Wider AMG Group having been obtained in terms and in a form satisfactory to AMG and/or AMG Lithium from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Zinnwald Lithium Group or the Wider

AMG Group has entered into contractual arrangements and all such Authorisations necessary or deemed appropriate to carry on the business of any member of the Wider Zinnwald Lithium Group having been obtained and all such Authorisations having been obtained and remaining in full force and effect and all filings necessary for such purpose have been made and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;

- (c) no Third Party (I) having given notice in writing of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or (II) having required any action or steps to be taken or otherwise having done anything, or (III) having cancelled, terminated, revoked or withdrawn (or giving notice in writing of (or taking any action or step that could reasonably be expected to result in) the cancellation, termination revocation or withdrawal of, and not having withdrawn the same) any licence, concession, right, permit or permission, or (IV) having enacted, made, imposed or proposed any statute, regulation, decision, order, requirement or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, requirement, decision or order, which in each case would or might be expected to:
- (i) require, prevent or delay the divestiture or alter the terms envisaged for such divestiture by any member of the Wider AMG Group or by any member of the Wider Zinnwald Lithium Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their respective assets or properties (or any part thereof);
 - (ii) require, prevent or delay a divestiture by any member of the Wider AMG Group of any shares or other securities (or the equivalent) in any member of the Wider Zinnwald Lithium Group or any member of the Wider AMG Group to an extent which is material in the context of the Wider AMG Group or the Wider Zinnwald Lithium Group, as applicable;
 - (iii) impose any limitation on, or result in a delay in, the ability of any member of the Wider AMG Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in Zinnwald Lithium or on the ability of any member of the Wider Zinnwald Lithium Group or any member of the Wider AMG Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to hold or exercise voting or management control over or the rights associated with, any member of or the assets or undertakings of the Wider Zinnwald Lithium Group;

- (iv) otherwise adversely affect any or all of the business, assets, profits or prospects of any member of the Wider Zinnwald Lithium Group or any member of the Wider AMG Group to an extent which is material in the context of the Wider AMG Group or the Wider Zinnwald Lithium Group, as applicable;
- (v) make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Zinnwald Lithium by any member of the Wider AMG Group void, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise, directly or indirectly prevent or restrain, restrict, prohibit, delay or otherwise interfere with the implementation of, or impose additional conditions or obligations with respect to, or otherwise challenge, impede, interfere or require amendment of the Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Zinnwald Lithium by any member of the Wider AMG Group;
- (vi) except pursuant to Chapter 3 of Part 28 of the Companies Act, require any member of the Wider AMG Group or the Wider Zinnwald Lithium Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Zinnwald Lithium Group or any asset owned by any Third Party (other than in the implementation of the Acquisition);
- (vii) impose any limitation on the ability of any member of the Wider AMG Group or any member of the Wider Zinnwald Lithium Group to conduct, integrate or co-ordinate all or any material part of its business with all or any material part of the business of any other member of the Wider AMG Group and/or the Wider Zinnwald Lithium Group; or
- (viii) result in any member of the Wider Zinnwald Lithium Group or any member of the Wider AMG Group ceasing to be able to carry on business under any name under which it presently carries on business,

and any applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could give notice or take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other action, step or impose any requirement under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any Zinnwald Lithium Shares or otherwise intervene having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement, etc.

- (d) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit, right, concession or permission or other instrument to which any member of the Wider Zinnwald Lithium Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or subject or any event or circumstance which, as a consequence of the Acquisition or the acquisition or the proposed acquisition by any member of the

Wider AMG Group of any shares or other securities (or the equivalent) in Zinnwald Lithium or because of a change in the control or management of any member of the Wider Zinnwald Lithium Group or otherwise, could or might be expected to result in, in each case to an extent which is material and adverse in the context of the Wider Zinnwald Lithium Group, or in the context of the Acquisition:

- (i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider Zinnwald Lithium Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- (ii) any such arrangement, agreement, lease, licence, franchise, permit or other instrument or the rights, liabilities, obligations or interests of any member of the Wider Zinnwald Lithium Group being terminated, or adversely modified or affected, or any obligation or liability arising, or any adverse action being taken or arising thereunder;
- (iii) any assets or interests of any member of the Wider Zinnwald Lithium Group being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider Zinnwald Lithium Group otherwise than in the ordinary course of business;
- (iv) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Zinnwald Lithium Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
- (v) the rights, liabilities, obligations, interests or business of any member of the Wider Zinnwald Lithium Group or any member of the Wider AMG Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Zinnwald Lithium Group or any member of the Wider AMG Group in or with any other person or body or firm or company (or any arrangement or agreement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected, or any onerous obligation or liability arising, or any adverse action being taken thereunder;
- (vi) any liability of any member of the Wider Zinnwald Lithium Group to make any severance, termination, bonus or other payment to any of its directors or other officers, other than in the ordinary course of business;

- (vii) the value of, or the financial or trading position or prospects of, any member of the Wider Zinnwald Lithium Group being prejudiced or adversely affected;
- (viii) any member of the Wider Zinnwald Lithium Group ceasing to be able to carry on business under any name under which it presently carries on business; or
- (ix) the creation or acceleration of any liability, actual or contingent, by any member of the Wider Zinnwald Lithium Group other than trade creditors or other liabilities incurred in the ordinary course of business,

and no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease, right, concession or permission or other instrument to which any member of the Wider Zinnwald Lithium Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or would reasonably be expected to result in any of the events or circumstances as are referred to in Conditions 4(d)(i) to (ix), in each case to an extent or in a manner which is material in the context of the Wider Zinnwald Lithium Group, or in the context of the Acquisition;

Certain events occurring since 31 December 2025

- (e) except as Disclosed, no member of the Wider Zinnwald Lithium Group having since 31 December 2025:
 - (i) save as between Zinnwald Lithium and wholly-owned subsidiaries of Zinnwald Lithium or between the wholly-owned subsidiaries of Zinnwald Lithium and save for the issue or transfer out of treasury of Zinnwald Lithium Shares on the exercise of options or vesting awards under the Zinnwald Lithium Share Plans and in accordance with (and subject to) the Code, issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Zinnwald Lithium Shares out of treasury;
 - (ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly-owned subsidiary of Zinnwald Lithium to Zinnwald Lithium or any of its wholly-owned subsidiaries;
 - (iii) other than pursuant to the Acquisition (and save for transactions between Zinnwald Lithium and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Zinnwald Lithium), implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger,

reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings, in each case to an extent which is material in the context of the Wider Zinnwald Lithium Group or in the context of the Acquisition;

- (iv) save for transactions between Zinnwald Lithium and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Zinnwald Lithium, made, authorised, proposed or announced an intention to propose any change in its loan capital, in each case to an extent which is material in the context of the Wider Zinnwald Lithium Group or in the context of the Acquisition;
- (v) save for transactions between Zinnwald Lithium and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Zinnwald Lithium, disposed of, or transferred, mortgaged or created any security interest over any asset or any right, title or interest in any asset or authorised, proposed or announced any intention to do so, in each case to an extent which is material in the context of the Wider Zinnwald Lithium Group or in the context of the Acquisition;
- (vi) save for transactions between Zinnwald Lithium and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Zinnwald Lithium, issued, authorised or proposed or announced an intention to authorise or propose the issue of, or made any change in or to the terms of, any debentures or become subject to any contingent liability or incurred or increased any indebtedness, in each case to an extent which is material in the context of the Wider Zinnwald Lithium Group as a whole or in the context of the Acquisition;
- (vii) entered into any licence or other disposal of, or any encumbrance over, intellectual property of any member of the Wider Zinnwald Lithium Group which are material in the context of the Wider Zinnwald Lithium Group or in the context of the Acquisition, or agreed to enter into any of the foregoing, in each case outside of the ordinary course of business;
- (viii) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, unusual or onerous nature or magnitude or which is or which involves or could be expected to involve an obligation of a nature or magnitude which is or is expected to be restrictive on the business of any member of the Wider Zinnwald Lithium Group, in each case to an extent which is material in the context of the Wider Zinnwald Lithium Group or in the context of the Acquisition;
- (ix) except as: (I) permitted by the Code and/or consented to by the Panel; and/or (II) agreed to in writing between AMG Lithium and Zinnwald Lithium, entered into or varied or authorised, proposed or announced its intention to enter into or vary, in a material way, the terms of, or made any offer (which remains open for acceptance) to enter into or vary, in a

material way, the terms of any contract, service agreement, commitment or arrangement with any director or senior executive of any member of the Wider Zinnwald Lithium Group;

- (x) except as: (I) permitted by the Code and/or consented to by the Panel; and/or (II) agreed to in writing between AMG Lithium and Zinnwald Lithium, proposed, agreed to provide or modified, in a material way, the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider Zinnwald Lithium Group, in each case to an extent which is material in the context of the Wider Zinnwald Lithium Group or in the context of the Acquisition;
- (xi) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save for in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital, in each case to an extent which is material in the context of the Wider Zinnwald Lithium Group or in the context of the Acquisition;
- (xii) waived, compromised or settled any claim which is material in the context of the Wider Zinnwald Lithium Group as a whole or in the context of the Acquisition;
- (xiii) terminated or varied the terms of any agreement or arrangement between any member of the Wider Zinnwald Lithium Group and any other person in a manner which would or might be expected to have a material adverse effect on the financial position of the Wider Zinnwald Lithium Group or in the context of the Acquisition;
- (xiv) made any alteration to its memorandum or articles of association or other incorporation documents, in each case, other than as proposed at the General Meeting for the purposes of the Acquisition;
- (xv) made or agreed or consented to any change to:
 - (a) the terms of the trust deeds and rules constituting any pension scheme(s) established by any member of the Wider Zinnwald Lithium Group for its directors, employees or their dependants;
 - (b) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
 - (c) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (d) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to,

in each case to an extent which is material in the context of the Wider Zinnwald Lithium Group or in the context of the Acquisition;

- (xvi) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xvii) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, in each case to an extent which is material in the context of the Wider Zinnwald Lithium Group or in the context of the Acquisition;
- (xviii) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities which is material in the context of the Wider Zinnwald Lithium Group or in the context of the Acquisition;
- (xix) taken, or agreed or proposed to take, any action which requires or would require, the consent of the Panel or the approval of Zinnwald Lithium Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code; or
- (xx) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 4(e);

No adverse change, litigation, regulatory enquiry or similar

- (f) except as Disclosed, since 31 December 2025 there having been:
 - (i) no adverse change and no circumstance having arisen which would or might be expected to result in any adverse change in, the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Zinnwald Lithium Group which is material in the context of the Wider Zinnwald Lithium Group or in the context of the Acquisition;
 - (ii) other than as contemplated by the Scheme, no litigation, arbitration proceedings, prosecution, investigation or other legal or regulatory

proceedings to which any member of the Wider Zinnwald Lithium Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened in writing, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider Zinnwald Lithium Group, in each case which is or might be expected to be material in the context of the Wider Zinnwald Lithium Group or in the context of the Acquisition;

- (iii) no contingent or other liability having arisen, increased or become apparent to AMG and/or AMG Lithium which is likely to adversely affect the business, assets, financial or trading position or profits or prospects of any member of the Wider Zinnwald Lithium Group to an extent which is material in the context of the Wider Zinnwald Lithium Group or in the context of the Acquisition;
- (iv) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Zinnwald Lithium Group having been threatened in writing, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider Zinnwald Lithium Group, in each case which might be expected to have a material adverse effect on the Wider Zinnwald Lithium Group or in the context of the Acquisition;
- (v) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Zinnwald Lithium Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had or would reasonably be expected to have a material adverse effect on the Wider Zinnwald Lithium Group or in the context of the Acquisition; and
- (vi) no member of the Wider Zinnwald Lithium Group having conducted its business in breach of any applicable laws and regulations in a manner which is material in the context of the Wider Zinnwald Lithium Group or in the context of the Acquisition;

No discovery of certain matters regarding information, liabilities and environmental issues

- (g) except as Disclosed, AMG and/or AMG Lithium not having discovered that:
 - (i) any financial, business or other information concerning the Wider Zinnwald Lithium Group publicly announced prior to the date of this Announcement or disclosed at any time to any member of the Wider AMG Group by or on behalf of any member of the Wider Zinnwald Lithium Group prior to the date of this Announcement is misleading, contains a misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading where the relevant information has not subsequently been corrected before the date of this Announcement by disclosure either publicly or otherwise to AMG and/or AMG Lithium;

- (ii) any member of the Wider Zinnwald Lithium Group or any partnership, company or other entity in which any member of the Wider Zinnwald Lithium Group has a significant economic interest and which is not a subsidiary undertaking of Zinnwald Lithium is subject to any liability, contingent or otherwise, other than in the ordinary course of business;
- (iii) any past or present member of the Wider Zinnwald Lithium Group has not complied with all applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human or animal health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Zinnwald Lithium Group;
- (iv) there is or is likely to be any obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Zinnwald Lithium Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto; or
- (v) circumstances exist (whether as a result of the Acquisition or otherwise) which would be likely to lead to any Third Party instituting (or whereby any member of the Wider Zinnwald Lithium Group would be likely to be required to institute), an environmental audit or take any steps which would in any such case be likely to result in any actual or contingent liability to improve or install new plant or equipment or to make good, repair, reinstate or clean up any property of any description or any asset now or previously owned, occupied or made use of by any past or present member of the Wider Zinnwald Lithium Group (or on its behalf) or by any person for which a member of the Wider Zinnwald Lithium Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest,

in each case to an extent which is material in the context of the Wider Zinnwald Lithium Group or in the context of the Acquisition;

Intellectual property

- (h) except as Disclosed, since 31 December 2025, no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider Zinnwald Lithium Group, including:

- (i) any member of the Wider Zinnwald Lithium Group losing its title or right to any intellectual property used in its business;
- (ii) any intellectual property owned by any member of the Wider Zinnwald Lithium Group being abandoned, revoked, cancelled or declared invalid;
- (iii) any claim being asserted in writing or threatened in writing by any person challenging the ownership by any member of the Wider Zinnwald Lithium Group of, or the subsistence, registrability, revocability, validity or effectiveness of, any intellectual property;
- (iv) any claim by or against any member of the Wider Zinnwald Lithium Group regarding infringement of intellectual property; or
- (v) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider Zinnwald Lithium Group being terminated or varied,

in each case which would have a material adverse effect on the Wider Zinnwald Lithium Group or in the context of the Acquisition;

Anti-corruption, sanctions and criminal property

- (i) except as Disclosed, AMG and/or AMG Lithium not having discovered that:
 - (i) (a) any past or present member, director, officer or employee of the Wider Zinnwald Lithium Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks; or (b) any person that performs or has performed services for or on behalf of the Wider Zinnwald Lithium Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks;
 - (ii) any asset of any member of the Wider Zinnwald Lithium Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider Zinnwald Lithium Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering;
 - (iii) any past or present member, director, officer or employee of the Wider Zinnwald Lithium Group, or any other person for whom any such person

may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:

- (a) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury & Customs; or
 - (b) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law;
- (iv) any past or present member, director, officer or employee of the Wider Zinnwald Lithium Group, or any other person for whom any such person may be liable or responsible:
- (a) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the U.S. Anti-Terrorism Act;
 - (b) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;
 - (c) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or
 - (d) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organisation or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or
- (v) any member of the Wider Zinnwald Lithium Group is or has been engaged in any transaction which would cause AMG and/or AMG Lithium or the Wider AMG Group to be in breach of any law or

regulation upon its acquisition of Zinnwald Lithium, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HM Treasury & Customs, or any other relevant government authority.

PART B: CERTAIN FURTHER TERMS OF THE ACQUISITION

1. The Acquisition will be subject to the fulfilment (or waiver, if permitted) of the Conditions set out in Part A of this Appendix I, to the further terms set out in this Part B of Appendix I, and to the full terms and conditions which will be set out in the Scheme Document, and such further terms as may be required to comply with the provisions of the Code.
2. Subject to the requirements of the Panel, AMG Lithium reserves the right, in its sole discretion, to waive, in whole or in part, all or any of the Conditions set out in Part A of Appendix I above, except Conditions 1, 2(a)(i), 2(b)(i), 2(c)(i) and 3, which cannot be waived. If any of Conditions 2(a)(ii), 2(b)(ii) and 2(c)(ii) are not satisfied by the relevant deadline specified in the relevant Condition, AMG and/or AMG Lithium shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadlines, or agreed with Zinnwald Lithium to extend the relevant deadline.
3. Save where AMG Lithium has confirmed the satisfaction or waiver of all Conditions (other than Conditions 1, 2(a)(i), 2(b)(i), 2(c)(i) and 3), AMG Lithium shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions in Part A of Appendix I above that are capable of waiver by a date earlier than the latest date for the fulfilment of the relevant Condition, notwithstanding that the other Conditions to the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
4. If the Panel requires AMG Lithium to make an offer for Zinnwald Lithium Shares under the provisions of Rule 9 of the Code, AMG Lithium may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.
5. Any Condition that is subject to Rule 13.5(a) of the Code may be waived by AMG Lithium.
6. Under Rule 13.5(a) of the Code and subject to paragraph 7 below, AMG Lithium may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse, or to be withdrawn with the consent of the Panel. The Panel shall normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to AMG Lithium in the context of the Acquisition. This shall be judged by reference to the facts of each case at the time that the relevant circumstances arise.
7. Conditions 1, 2(a)(i), 2(b)(i), 2(c)(i) and 3 in Part A of Appendix I above, and, if applicable, any acceptance condition if the Acquisition is implemented by way of a Takeover Offer, are not subject to Rule 13.5(a) of the Code.
8. The Zinnwald Lithium Shares acquired under the Acquisition will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing thereto, including, without limitation, voting rights and the right to receive and retain in full all dividends, distributions and/or

other return of capital or value authorised, declared, made or paid, or which becomes payable in respect of the Zinnwald Lithium Shares on or after the Effective Date.

9. If, on or after the date of this Announcement and on or before the Effective Date, any dividend, distribution and/or other return of capital or value is announced, declared, made, paid or becomes payable in respect of the Zinnwald Lithium Shares, AMG and/or AMG Lithium reserve the right (without prejudice to any right of AMG Lithium to invoke Condition 4(e)(ii) of Appendix I with the consent of the Panel) to reduce the consideration payable under the terms of the Offer by an amount up to the amount of such dividend, distribution and/or other return of capital or value (taking into account and subject to foreign exchange rate adjustments). In these circumstances, the relevant eligible Zinnwald Lithium Shareholders will be entitled to receive and retain such dividend, distribution and/or return of capital or value that is announced, declared, made, paid or becomes payable, and any reference in this Announcement (or, as applicable, the Scheme Document or the Offer Document) to the consideration payable under the Offer will be deemed to be a reference to the consideration as so reduced. Alternatively, AMG and/or AMG Lithium reserve the right to declare and pay an equalisation dividend to AMG Shareholders so as to reflect the value attributable to the dividend, distribution, or other return of value as is announced, declared, made, paid or becomes payable by Zinnwald Lithium. Any exercise by AMG and/or AMG Lithium of its or their rights referred to in this paragraph will be the subject of an announcement and, for the avoidance of doubt, will not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition.

If and to the extent any such dividend, distribution, and/or other return of capital or value has been authorised, declared or announced, but not made or paid, or is not payable in respect of the Zinnwald Lithium Shares on or before the Effective Date and is or will be: (i) transferred pursuant to the Acquisition on a basis which entitles AMG Lithium to receive the dividend, distribution, and/or other return of capital or value and to retain it; or (ii) cancelled before payment, the consideration payable under the Acquisition shall not be subject to change in accordance with this paragraph 9.

AMG Lithium also reserves the right to reduce the consideration payable under the Acquisition in such circumstances as are, and by such amount as is, permitted by the Panel.

Any exercise by AMG Lithium of its rights referred to in this paragraph 9 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme.

10. Any fractional entitlements of each Zinnwald Lithium Shareholder to New AMG Shares pursuant to the Acquisition will be rounded down, in each case to the nearest whole number of New AMG Shares per Zinnwald Lithium Shareholder. Fractional entitlements to the New AMG Shares will not be allotted or issued to such Zinnwald Lithium Shareholder pursuant to the Acquisition, but will instead be aggregated and the maximum whole number of New AMG Shares resulting therefrom will be allotted and issued to a person(s) or nominee(s) appointed by AMG and/or AMG Lithium. AMG and/or AMG Lithium will procure that such New AMG Shares are then sold in the market as soon as practicable after the Acquisition becomes Effective. The net proceeds of such sale (after deduction of all expenses, commissions and taxes incurred in connection with the sale, as well as any expenses, commissions and taxes associated

with foreign exchange conversion) shall be paid in due proportions to Zinnwald Lithium Shareholders who would otherwise have been entitled to such fractions (rounded down to the nearest penny), save that if the entitlement of any individual Zinnwald Lithium Shareholder in respect of the aforementioned proceeds (after deduction of all expenses, commissions and taxes incurred in connection with the sale, as well as any expenses, commissions and taxes associated with foreign exchange conversion) amounts to £5.00 or less, such proceeds will not (unless AMG and/or AMG Lithium determines otherwise) be paid to the relevant Zinnwald Lithium Shareholder and will instead be retained for the benefit of the Enlarged Group.

The person(s) or nominee(s) appointed by AMG and/or AMG Lithium to receive the allotted and issued New AMG Shares resulting from the aggregation of the fractional entitlements shall be authorised to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer and to give such instructions and to do all other things which they may consider necessary or expedient in connection with such sale. In the absence of fraud, bad faith or wilful default, none of Zinnwald Lithium, AMG nor AMG Lithium nor the person(s) so appointed shall have any liability for any loss or damage arising as a result of any determination made, or the timing or terms of any sale of fractional entitlements.

11. AMG Lithium reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme (subject to the consent of the Panel, where necessary). In such event, the Takeover Offer will be implemented on the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect, among other things, the change in method in effecting the Acquisition, including, without limitation, the replacing of Conditions 2(a), 2(b) and 2(c) set out in Part A of Appendix I and the inclusion of an acceptance condition set at 90 per cent. (or such other percentage as AMG Lithium may decide or as required by the Panel, being in any case more than 50 per cent.) of Zinnwald Lithium Shares to which the Offer relates.
12. The availability of the Acquisition and the Offer to persons who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. In particular, the ability of persons who are not resident in the United Kingdom to vote their Scheme Shares at the Court Meeting or their Zinnwald Lithium Shares at the General Meeting, or to appoint another person as proxy to vote at the Court Meeting or General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal and regulatory requirements.
13. The Acquisition and the Offer are not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction.
14. The Acquisition is and the Scheme will be governed by the laws of England and Wales and subject to the jurisdiction of the Court and to the Conditions and further terms set out in Appendix I to this Announcement and the full terms and conditions to be set out

in the Scheme Document. The Acquisition is subject to the applicable requirements of the Code, the Panel, the AIM Rules, the London Stock Exchange and the FCA.

- 15.** Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

APPENDIX II

SOURCES OF INFORMATION AND BASES OF CALCULATION

1. As at the close of business on the Latest Practicable Date, any references to the fully diluted, issued and to be issued ordinary share capital of Zinnwald Lithium (being a total of 571,832,616 Zinnwald Lithium Shares) are based on:
 - (a) the 542,354,605 Zinnwald Lithium Shares in issue; plus
 - (b) 29,478,011* Zinnwald Lithium Shares which may be issued on or after the date of this Announcement to satisfy the exercise of options or vesting of PSUs and RSUs pursuant to the Zinnwald Lithium Share Plans.
- * Excludes the 6,350,000 Zinnwald Lithium Shares that are under option which have an exercise price that is greater than 10.0 pence, being the approximate value of the Offer per Zinnwald Lithium Share.
2. The percentage of the ordinary share capital of AMG following completion of the Acquisition that will be owned by Zinnwald Lithium Shareholders (excluding AMG Lithium) is calculated by dividing the number of New AMG Shares to be issued under the terms of the Acquisition by the sum of: (i) the number of New AMG Shares to be issued under the terms of the Acquisition; and (ii) the issued ordinary share capital of AMG as at the close of business on the Latest Practicable Date.
 3. The value of the Offer of 10.0 pence per Zinnwald Lithium Share is calculated on the basis of 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 an exchange rate of €1.1545/£1 being the GBP:EUR exchange rate as at the Latest Practicable Date (sourced from S&P Capital IQ Pro).
 4. The value of the Acquisition of approximately £57.18 million is calculated on the basis of the Offer of 10.0 pence per Zinnwald Lithium Share (as set out in paragraph 3 above) and the fully diluted, issued and to be issued ordinary share capital of Zinnwald Lithium (as set out in paragraph 1 above).
 5. The market capitalisation of AMG is calculated on the basis of the Closing Price of an AMG Share as at the Latest Practicable Date (sourced from S&P Capital IQ Pro) and the issued ordinary share capital of AMG of 35,754,580 ordinary shares of €0.02 each as at the close of business on the Latest Practicable Date.
 6. The Closing Price of a Zinnwald Lithium Share on the Latest Practicable Date is taken from the AIM Appendix to the Daily Official List.
 7. The volume-weighted average prices of AMG Shares and Zinnwald Lithium Shares have been derived from S&P Capital IQ Pro.
 8. Unless otherwise stated, the financial information relating to Zinnwald Lithium is extracted from the annual report and accounts of Zinnwald Lithium for the financial year ended 31 December 2025, and the audited consolidated financial statements contained therein have been prepared in compliance with United Kingdom accounting standards, including IFRS and the Companies Act.

Save as set out above, where amounts are shown in both EUR and GBP, or converted between the aforementioned currencies, in this document, an exchange rate of €1.1545/£1 has been used, which has been derived from S&P Capital IQ Pro as at the Latest Practicable Date.

APPENDIX III

IRREVOCABLE UNDERTAKINGS

1. Independent Directors' irrevocable undertakings

The following Independent Directors who hold or are beneficially entitled to Zinnwald Lithium Shares have each given an irrevocable undertaking to vote (or, where applicable, procure the voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer) in respect of their (and their connected persons') beneficial holdings of Zinnwald Lithium Shares (or those Zinnwald Lithium Shares over which they have control):

Name of Independent Director	Number of Zinnwald Lithium Shares in respect of which undertaking is given	Percentage of Zinnwald Lithium issued ordinary share capital (excluding shares under option)
Anton du Plessis*	1,418,133	0.26%
Cherif Rifaat**	1,115,315	0.21%
Jeremy Martin	27,000	0.00%
Dominik Simler***	118,100	0.02%
Peter Secker	178,695	0.03%
TOTAL	2,857,243	0.53%

* The registered holders of Anton du Plessis' interest in the Zinnwald Lithium Shares are: (i) as to 1,411,782 Zinnwald Lithium Shares, Barnard Nominees Ltd; and (ii) as to 6,351 Zinnwald Lithium Shares, Hargreaves Lansdown (Nominees) Limited. Anton du Plessis holds the beneficial interest in such Zinnwald Lithium Shares and controls such Zinnwald Lithium Shares.

** Includes 191,623 Zinnwald Lithium Shares beneficially owned by Cherif Rifaat's spouse, Victoria Rifaat. The registered holders of Victoria Rifaat's interest in the Zinnwald Lithium Shares are: (i) as to 100 Zinnwald Lithium Shares, Victoria Rifaat; and (ii) as to 191,523 Zinnwald Lithium Shares, Barnard Nominees Ltd. Victoria Rifaat holds the beneficial interest in such Zinnwald Lithium Shares. The registered holders of Cherif Rifaat's interest in the Zinnwald Lithium Shares are: (i) as to 100 Zinnwald Lithium Shares, Cherif Rifaat; and (ii) as to 923,592 Zinnwald Lithium Shares, Barnard Nominees Ltd. Cherif Rifaat holds the beneficial interest in such Zinnwald Lithium Shares and controls such Zinnwald Lithium Shares.

*** The registered holder of Dominik Simler's interest in the Zinnwald Lithium Shares is Hargreaves Lansdown (Nominees) Limited. Dominik Simler is the beneficial owner of such Zinnwald Lithium Shares and controls such Zinnwald Lithium Shares.

Dr. Stefan Scherer is not an Independent Director and is not interested in any Zinnwald Lithium Shares. He has therefore not entered into an irrevocable undertaking in connection with the Acquisition.

Summary of Independent Directors' irrevocable undertakings

The irrevocable undertakings given by the relevant Independent Directors prevent such Independent Directors from selling all or any part of their Zinnwald Lithium Shares (or, where applicable, permit all or any part of such Zinnwald Lithium Shares to be sold), other than in certain circumstances in connection with an Independent Director's bona fide tax planning or to satisfy any liability for any exercise price, tax, employee National Insurance contributions and/or other social security contributions arising as a result of the grant, vesting and/or exercise of any options and awards under the Zinnwald Lithium Share Plans. The Independent Directors are also permitted to transfer their Zinnwald Lithium Shares to a nominee, trust or similar arrangement in connection with the ordinary course of operation of such Zinnwald Lithium Share Plan (provided that the relevant Independent Director remains the ultimate beneficial owner of such Zinnwald Lithium Shares). These irrevocable undertakings also extend to any Zinnwald Lithium Shares acquired by the relevant Independent Directors as a result of the vesting of awards or the exercise of options under the Zinnwald Lithium Share Plans, but otherwise restrict such Independent Directors from acquiring further Zinnwald Lithium Shares without AMG Lithium's prior written consent.

The irrevocable undertakings from the relevant Independent Directors remain binding in the event a competing offer is made for Zinnwald Lithium and prevent such Independent Directors from voting in favour of any other scheme of arrangement (or accepting any other takeover offer).

The obligations of the relevant Independent Directors under the irrevocable undertakings will lapse and cease to have effect on and from the following occurrences:

- the Announcement is not released by 5.00 p.m. on the Business Day (as defined in the irrevocable undertaking) immediately following the date of the irrevocable undertaking (or such later time and/or date as AMG Lithium and Zinnwald Lithium may agree);
- following the release of the Announcement, AMG Lithium announces, with the consent of the Panel, and before the publication of the Scheme Document, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement takeover offer (within the meaning of section 974 of the Companies Act 2006) or scheme of arrangement (pursuant to Part 26 of the Companies Act 2006) is announced by AMG Lithium (or any person acting in concert with it) in accordance with Rule 2.7 of the Code within ten Business Days (as defined in the irrevocable undertaking);
- the Scheme lapses or is withdrawn in accordance with its terms (or having announced its election to implement the Acquisition by way of a Takeover Offer, that Takeover Offer is subsequently withdrawn or lapses in accordance with its terms), provided that this shall not apply where such withdrawal or lapse:
 - is a result of AMG Lithium exercising its right, in accordance with the Code, to elect to implement the Acquisition by way of a Takeover Offer rather than by way of a Scheme or vice versa; or

- is followed within ten Business Days by a new, revised or replacement takeover offer (within the meaning of section 974 of the Companies Act 2006) or scheme of arrangement (pursuant to Part 26 of the Companies Act 2006) announced by or on behalf of AMG Lithium (or any person acting in concert with AMG Lithium), in each case on terms which are no less favourable to the holders of Zinnwald Lithium Shares in any material respect, in accordance with Rule 2.7 of the Code; or
- any competing offer for the entire issued and to be issued ordinary share capital of Zinnwald Lithium is made which becomes or is declared wholly unconditional (if implemented by way of a takeover offer (within the meaning of section 974 of the Companies Act 2006)) or otherwise becomes effective (if implemented by way of a scheme of arrangement (pursuant to Part 26 of the Companies Act 2006)).

2. Non-director Zinnwald Lithium Shareholder irrevocable undertakings

In addition to the Independent Directors, Henry Maxey and Mark Tindall have each given an irrevocable undertaking to vote (or, where applicable, procure the voting) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer) in respect of their (or their connected persons') entire beneficial holdings of Zinnwald Lithium Shares (representing approximately 20.29 per cent. of the issued ordinary share capital of Zinnwald Lithium as at the close of business on the Latest Practicable Date):

Name of Zinnwald Lithium Shareholder giving undertaking	Number of Zinnwald Lithium Shares in respect of which undertaking is given	Percentage of Zinnwald Lithium issued ordinary share capital
Henry Maxey*	79,236,495	14.6%
Mark Tindall**	30,828,445	5.7%
TOTAL	110,064,940	20.29%

* The registered holder of Henry Maxey's interest in the Zinnwald Lithium Shares is Barnard Nominees Ltd. Henry Maxey is the beneficial owner of such Zinnwald Lithium Shares and controls such Zinnwald Lithium Shares.

** The registered holders of Mark Tindall's interest in the Zinnwald Lithium Shares are: (i) as to 18,858,445 Zinnwald Lithium Shares, Aurora Nominees Limited; and (ii) as to 11,970,000 Zinnwald Lithium Shares, Pershing Nominees Limited. Mark Tindall holds the beneficial interest in such Zinnwald Lithium Shares, save that in respect of (ii) such beneficial interest is held via The Baobab Trust. In each case, Mark Tindall controls such Zinnwald Lithium Shares.

Summary of non-director Zinnwald Lithium Shareholder irrevocable undertakings

The irrevocable undertakings given by Henry Maxey and Mark Tindall prevent Henry Maxey and Mark Tindall from selling all or any part of their Zinnwald Lithium Shares (or, where applicable, permit all or any part of such Zinnwald Lithium Shares to be sold), other than in certain circumstances in connection with their bona fide tax planning, and restrict them from acquiring further Zinnwald Lithium Shares without AMG Lithium's prior written consent.

The irrevocable undertakings from Henry Maxey and Mark Tindall remain binding in the event a competing offer is made for Zinnwald Lithium and prevent Henry Maxey and Mark Tindall from voting in favour of any other scheme of arrangement (or accepting any other takeover offer).

The obligations of Henry Maxey and Mark Tindall under the irrevocable undertakings will lapse and cease to have effect on and from the following occurrences:

- the Announcement is not released by 5.00 p.m. on the Business Day (as defined in the irrevocable undertaking) immediately following the date of the irrevocable undertaking (or such later time and/or date as AMG Lithium and Zinnwald Lithium may agree);
- following the release of the Announcement, AMG Lithium announces, with the consent of the Panel, and before the publication of the Scheme Document, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement takeover offer (within the meaning of section 974 of the Companies Act 2006) or scheme of arrangement (pursuant to Part 26 of the Companies Act 2006) is announced by AMG Lithium (or any person acting in concert with it) in accordance with Rule 2.7 of the Code within ten Business Days (as defined in the irrevocable undertaking);
- the Scheme lapses or is withdrawn in accordance with its terms (or having announced its election to implement the Acquisition by way of a Takeover Offer, that Takeover Offer is subsequently withdrawn or lapses in accordance with its terms), provided that this shall not apply where such withdrawal or lapse:
 - is a result of AMG Lithium exercising its right, in accordance with the Code, to elect to implement the Acquisition by way of a Takeover Offer rather than by way of a Scheme or vice versa; or
 - is followed within ten Business Days by a new, revised or replacement takeover offer (within the meaning of section 974 of the Companies Act 2006) or scheme of arrangement (pursuant to Part 26 of the Companies Act 2006) announced by or on behalf of AMG Lithium (or any person acting in concert with AMG Lithium), in each case on terms which are no less favourable to the holders of Zinnwald Lithium Shares in any material respect, in accordance with Rule 2.7 of the Code; or
- any competing offer for the entire issued and to be issued ordinary share capital of Zinnwald Lithium is made which becomes or is declared wholly unconditional (if implemented by way of a takeover offer (within the meaning of section 974 of the Companies Act 2006)) or otherwise becomes effective (if implemented by way of a scheme of arrangement (pursuant to Part 26 of the Companies Act 2006)).

APPENDIX IV DEFINITIONS

The following definitions apply throughout this Announcement unless the context requires otherwise:

“Acquisition”	the proposed acquisition by AMG Lithium pursuant to which AMG Lithium (and/or AMG) will acquire the entire issued, and to be issued, ordinary share capital of Zinnwald Lithium not already directly or indirectly owned by AMG Lithium, by means of the Scheme, or should AMG Lithium so elect (subject to the consent of the Panel, where necessary) by means of a Takeover Offer and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
“Admission”	the listing and admission to trading of the New AMG Shares on Euronext Amsterdam;
“AIM”	AIM market, a market operated by the London Stock Exchange;
“AIM Rules”	AIM Rules for Companies as published by the London Stock Exchange;
“Allenby Capital”	Allenby Capital Limited, financial adviser and nominated adviser to Zinnwald Lithium;
“AMG”	AMG Critical Materials N.V.;
“AMG Board”	the managing directors of AMG at the time of this Announcement or, where the context so requires, the managing directors of AMG from time to time;
“AMG Group”	AMG and its subsidiary undertakings;
“AMG Lithium”	AMG Lithium B.V.;
“AMG Lithium Directors”	the directors of AMG Lithium at the time of this Announcement or, where the context so requires, the directors of AMG Lithium from time to time;
“AMG Shareholders”	the holders of AMG Shares;
“AMG Shares”	means the ordinary shares of €0.02 each in the capital of AMG;
“AMX-Index”	the Amsterdam Midcap Index, being the index administered by Euronext Amsterdam N.V., comprising the 25 companies listed on Euronext Amsterdam ranking directly below the 30 companies included in the Amsterdam Exchange Index in terms of the largest free-float capitalisation and highest

	trading volumes, and as constituted and adjusted from time to time in accordance with the applicable index methodology;
“Announcement”	this announcement;
“Articles”	the articles of association of Zinnwald Lithium from time to time;
“Authorisations”	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals;
“Blocking Law”	(i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom); or (ii) any similar blocking or anti-boycott law;
“Business Day”	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in London;
“CDI”	a CREST depositary interest issued by CREST, whereby CREST will hold overseas securities on bare trust for the CREST member to whom it has issued a depositary interest;
“Closing Price”	(i) in respect of a Zinnwald Lithium Share, the closing middle market price of a Zinnwald Lithium Share on a particular trading day as taken from the AIM Appendix to the Daily Official List; and (ii) in respect of an AMG Share, the closing middle market price of an AMG Share on a particular trading day as sourced from S&P Capital IQ Pro;
“Code”	the City Code on Takeovers and Mergers;
“Companies Act”	the Companies Act 2006 (as amended from time to time);
“Conditions”	the conditions to the implementation of the Acquisition, as set out in Appendix I to this Announcement and to be set out in the Scheme Document;
“Confidentiality Agreement”	has the meaning given to it in paragraph 14;
“Cost Coverage Agreement”	has the meaning given to it in paragraph 14;
“Court”	the High Court of Justice in England and Wales;
“Court Meeting”	the meeting of Scheme Shareholders to be convened pursuant to an order of the Court under the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any

	adjournment thereof, notice of which is to be contained in the Scheme Document;
“Court Order”	the order of the Court sanctioning the Scheme;
“CREST”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear;
“Critical Raw Materials Act”	Regulation (EU) 2024/1252;
“Daily Official List”	the Daily Official List published by the London Stock Exchange;
“Dealing Disclosure”	has the same meaning as in Rule 8 of the Code;
“Disclosed”	<p>the information disclosed by, or on behalf of Zinnwald Lithium:</p> <ul style="list-style-type: none"> (a) in the annual report and accounts of the Zinnwald Lithium Group for the financial year ended 31 December 2025; (b) in this Announcement; (c) in any other announcement to a Regulatory Information Service by, or on behalf of Zinnwald Lithium reported prior to the publication of this Announcement; (d) in any filings made with the Registrar of Companies and appearing in Zinnwald Lithium’s file at Companies House within the two years immediately preceding 5.00 p.m. on the Latest Practicable Date; or (e) as otherwise fairly disclosed to AMG Lithium (or its respective officers, employees, agents or advisers) prior to the date of this Announcement;
“Effective”	<p>in the context of the Acquisition:</p> <ul style="list-style-type: none"> (a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (b) if the Acquisition is implemented by way of a Takeover Offer, such Takeover Offer having been declared or having become unconditional in accordance with the Code;

“Effective Date”	the date on which either: (i) the Scheme becomes Effective; or (ii) if AMG Lithium elects (subject to the consent of the Panel, where necessary) to implement the Acquisition by way of a Takeover Offer, the date on which such Takeover Offer becomes or is declared unconditional;
“Enlarged Group”	the combined Zinnwald Lithium Group and AMG Group following completion of the Acquisition;
“Euroclear”	Euroclear UK & Ireland International Limited (formerly Euroclear UK & Ireland Limited);
“Euronext Amsterdam”	Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V.;
“Europa Partners”	Europa Partners Limited, financial adviser to AMG and AMG Lithium;
“Excluded Shares”	any Zinnwald Lithium Shares which, at the relevant time, are: <ul style="list-style-type: none"> (a) registered in the name of or beneficially owned by AMG, AMG Lithium and/or any member of the Wider AMG Group (and/or any of their nominee(s)); or (b) held by Zinnwald Lithium in treasury;
“FCA”	the Financial Conduct Authority of the United Kingdom or its successor from time to time, acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000;
“Form(s) of Proxy”	the forms of proxy in connection with each of the Court Meeting and the General Meeting, which shall accompany the Scheme Document;
“FSMA”	the Financial Services and Markets Act 2000 (as amended);
“General Meeting”	the general meeting of Zinnwald Lithium Shareholders (including any adjournment thereof) to be convened in connection with the Scheme;
“IFRS”	International Financial Reporting Standards;
“Independent Directors”	the Zinnwald Lithium Directors, excluding Dr. Stefan Scherer;
“Latest Practicable Date”	13 May 2026, being the last Business Day prior to the date of this Announcement;
“London Stock Exchange”	London Stock Exchange plc;

“Long-Stop Date”	11.59 p.m. on 30 November 2026, or such later date as may be agreed: (i) by AMG Lithium and Zinnwald Lithium (with the Panel’s consent, if required); (ii) in a competitive situation, as AMG Lithium may specify with the Panel’s consent; or (iii) as the Panel may direct under the Note on Section 3 of Appendix 7 to the Code (or, where the Acquisition is implemented by way of a Takeover Offer, under Rule 12.1(a)(ii)), and in each case as the Court may approve (if such approval(s) are required);
“Netherlands”	the part of the Kingdom of the Netherlands located in Europe;
“New AMG Shares”	the new AMG Shares proposed to be issued to the Zinnwald Lithium Shareholders (excluding AMG Lithium) in connection with the Acquisition;
“Offer”	has the meaning given to it in paragraph 2;
“Offer Document”	should the Acquisition be implemented by way of a Takeover Offer, the document which would be sent to Zinnwald Lithium Shareholders containing, amongst other things, the terms and conditions of the Offer;
“Offer Period”	the offer period (as defined by the Code) relating to Zinnwald Lithium, which commenced on the date of this Announcement;
“Opening Position Disclosure”	has the same meaning as in Rule 8 of the Code;
“Overseas Shareholders”	Zinnwald Lithium Shareholders (or nominees of, or custodians or trustees for Zinnwald Lithium Shareholders) not resident in, or nationals or citizens of the United Kingdom;
“Panel”	the Panel on Takeovers and Mergers;
“Performance Share Unit” or “PSU”	an option to acquire one Zinnwald Lithium Share for an exercise price of £0.01, granted under the Zinnwald Lithium Long Term Incentive Plan 2020;
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Regulatory Information Service”	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
“Relationship Agreement”	the relationship and lock-in agreement entered into between Zinnwald Lithium, AMG Lithium and Allenby Capital dated 22 March 2023;

“Remuneration Committee”	the remuneration committee of Zinnwald Lithium from time to time;
“Resolution”	the resolution to be proposed at the General Meeting in connection with the implementation of the Acquisition;
“Restricted Jurisdiction”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Zinnwald Lithium Shareholders;
“Restricted Stock Unit” or “RSU”	a notional unit equivalent in value to one Zinnwald Lithium Share granted under the Zinnwald Lithium Long Term Incentive Plan 2020;
“Sanction Hearing”	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act;
“Scheme”	the proposed scheme of arrangement under Part 26 of the Companies Act between Zinnwald Lithium and the Scheme Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Zinnwald Lithium and AMG Lithium;
“Scheme Document”	the document to be sent to Zinnwald Lithium Shareholders containing, amongst other things, the Scheme and the notices convening the Court Meeting and the General Meeting;
“Scheme Record Time”	the time and date to be specified as such in the Scheme Document, expected to be 6.00 p.m. on the day of the Sanction Hearing, or such other time as AMG Lithium and Zinnwald Lithium may agree;
“Scheme Shareholder”	a holder of Scheme Shares;
“Scheme Shares”	all Zinnwald Lithium Shares: <ul style="list-style-type: none"> (a) in issue at the date of the Scheme Document; (b) (if any) issued after the date of the Scheme Document but before the Voting Record Time; and (c) (if any) issued at or after the Voting Record Time but before the Scheme Record Time in respect of which the original or any subsequent holder thereof are, or shall have agreed in writing to be, bound by the Scheme, <p>in each case, remaining in issue at the Scheme Record Time but excluding any Excluded Shares;</p>

“SEC”	the U.S. Securities and Exchange Commission;
“Significant Interest”	in relation to an undertaking, a direct or indirect interest of 10 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking;
“Subscription and Placing”	the subscription and placing announced and completed by Zinnwald Lithium on 17 June 2025 in respect of the issuance of 63,091,000 Zinnwald Lithium Shares;
“Takeover Offer”	should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of AMG Lithium to acquire the entire issued, and to be issued, ordinary share capital of Zinnwald Lithium and, where the context admits, any subsequent revision, variation, extension or renewal of such takeover offer;
“Third Party”	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, mining body or authority, exploration body or authority, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“United States” or “U.S.”	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;
“U.S. Exchange Act”	the United States Securities Exchange Act 1934 (as amended) and the rules and regulations promulgated thereunder;
“U.S. Holder”	a holder of the applicable security who is resident in the United States, where securities held of record by persons resident in the United States shall be determined as provided in Rule 12g5-1 of the U.S. Exchange Act, except that securities held of record by a broker, dealer, bank or nominee for any of them for the accounts of customers resident in the United States shall be counted as held in the United States by the number of separate accounts for which the securities are held;
“U.S. Securities Act”	the United States Securities Act 1933 (as amended) and the rules and regulations promulgated thereunder;

“Voting Record Time”	the date and time to be specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting shall be determined, expected to be 6.30 p.m. on the day which is two Business Days before the Court Meeting or, if the Court Meeting is adjourned, 6.30 p.m. on the day which is two Business Days before the date of such adjourned Court Meeting;
“Wider AMG Group”	AMG, AMG Lithium and each of their associated undertakings and any other body corporate, partnership, joint venture or person in which AMG and/or AMG Lithium and all such undertakings (aggregating their interests) have a Significant Interest;
“Wider Zinnwald Lithium Group”	Zinnwald Lithium and its associated undertakings and any other body corporate, partnership, joint venture or person in which Zinnwald Lithium and such undertakings (aggregating their interests) have a Significant Interest;
“Zinnwald Lithium”	Zinnwald Lithium plc;
“Zinnwald Lithium Directors” or “Zinnwald Lithium Board”	the directors of Zinnwald Lithium at the time of this Announcement or, where the context so requires, the directors of Zinnwald Lithium from time to time;
“Zinnwald Lithium Group”	Zinnwald Lithium and its subsidiary undertakings and, where the context permits, each of them;
“Zinnwald Lithium Project”	the Zinnwald Lithium Group’s strategic project for a fully integrated underground mine and associated mineral and chemical processing plant, to produce battery grade lithium hydroxide, located in east Germany;
“Zinnwald Lithium Share Plans”	the Zinnwald Lithium plc Short Term Incentive Plan 2020, the Zinnwald Lithium Long Term Incentive Plan 2020 and the Zinnwald Lithium plc Enterprise Management Incentive and Unapproved Scheme;
“Zinnwald Lithium Shareholders”	the holders of Zinnwald Lithium Shares; and
“Zinnwald Lithium Shares”	the existing unconditionally allotted or issued and fully paid ordinary shares of £0.01 each in the capital of Zinnwald Lithium and any further shares which are unconditionally allotted or issued before the Scheme becomes Effective.

For the purposes of this Announcement, “**subsidiary**”, “**subsidiary undertaking**” and “**associated undertaking**” have the respective meanings given thereto by the Companies Act.

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-

enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

All references to “**GBP**”, “**£**” and “**pence**”, are to the lawful currency of the United Kingdom.

All references to “**EUR**”, “**€**” and “**cent**” are to the lawful currency of the member states of the European Union that adopt a single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on the European Union.

All references to “**close of business**” are to 5.00 p.m. (London time).

All the times referred to in this Announcement are London times unless otherwise stated.

References to the singular include the plural and vice versa.