



May  
2026

# Zanaga Iron Ore Company

Company Presentation

# Disclaimer

This document, which is personal to the recipient, has been issued by Zanaga Iron Ore Company Limited (the "Company"). This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of the Company in any jurisdiction, nor shall any part of it nor the fact of its distribution form part of or be relied on in connection with any contract or investment decision relating thereto, nor does it constitute a recommendation or inducement to enter into any contract or commitment regarding the securities of the Company. In particular, this document and the information contained herein does not constitute an offer of securities for sale in the United States.

This document is being supplied to you solely for your information. The information in this document has been provided by the Company or obtained from publicly available sources. No reliance may be placed for any purposes whatsoever on the information or opinions contained in this document or on its completeness. No representation or warranty, express or implied, is given by or on behalf of the Company or any of the Company's directors, officers or employees or any other person as to the accuracy or completeness of the information or opinions contained in this document and no liability whatsoever is accepted by the Company or any of the Company's members, directors, officers or employees nor any other person for any loss howsoever arising, directly or indirectly, from any use of such information or opinions or otherwise arising in connection therewith.

This document and its contents are confidential and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. This document is only addressed to and directed at persons in member states of the European Economic Area who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC) ("Qualified Investors"). In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") and Qualified Investors falling within Article 49(2)(a) to (d) of the Order, and (ii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This document must not be acted on or relied on (i) in the United Kingdom, by persons who are not relevant persons, and (ii) in any member state of the European Economic Area other than the United Kingdom, by persons who are not Qualified Investors. Any investment or investment activity to which this document relates is available only to (i) in the United Kingdom, relevant persons, and (ii) in any member state of the European Economic Area other than the United Kingdom, Qualified Investors, and will be engaged in only with such persons.

Neither this document nor any copy of it may be taken or transmitted into the United States of America, its territories or possessions or distributed, directly or indirectly, in the United States of America, its territories or possessions. Neither this document nor any copy of it may be taken or transmitted into Australia, Canada, Japan or the Republic of South Africa or to any securities analyst or other person in any of those jurisdictions. Any failure to comply with this restriction may constitute a violation of United States, Australian, Canadian, Japanese or South African securities law. The distribution of this document in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

Nothing in this document or in the documents referred to in it should be considered as a profit forecast. Past performance of the Company or its shares cannot be relied on as a guide to future performance.

Certain statements, beliefs and opinions in this document are forward-looking, which reflect the Company's or, as appropriate, the Company's directors' current expectations and projections about future events. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events

described herein. Forward-looking statements contained in this document regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company will not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this presentation, except as required by law or by any appropriate regulatory authority. You should not place undue reliance on forward-looking statements, which speak only as of the date of this document.

This document has been prepared in compliance with English law and English courts will have exclusive jurisdiction over any disputes arising from or connected with this document.

By attending the presentation to which this document relates or by accepting this document you will be taken to have represented, warranted and undertaken that: (i) you are a relevant person (as defined above); (ii) you have read and agree to comply with the contents of this notice; and (iii) you will not at any time have any discussion, correspondence or contact concerning the information in this document with any of the directors or employees of the Company, or their respective subsidiaries nor with any of their suppliers, customers, sub contractors or any governmental or regulatory body without the prior written consent of the Company.

# Agenda

01

Executive  
Summary

02

Market  
Overview

03

Project  
Overview

04

Red Arc  
Minerals  
Transaction

05

Development  
Timetable

06

Conclusion

# Zanaga Project is a fully permitted tier 1 asset



Zanaga Iron Ore Company Ltd  
AIM:ZIOC  
Market Cap: US\$60m<sup>3</sup>



## LARGE SCALE

6.9Bt Resource / 2.1Bt Reserve  
Large Strategic Scale Orebody



## HIGH GRADE

68.5% - 69.1% Fe<sup>1</sup>  
Premium DRI<sup>2</sup> Grade Product



## LOGISTICS SOLUTION

Low-cost pipeline  
Deepwater port



## LOW COST

1st Quartile Cost Curve  
Low Operating Cost



## LONG LIFE

>30 Year asset life  
12-30 Mtpa



## HIGH EBITDA

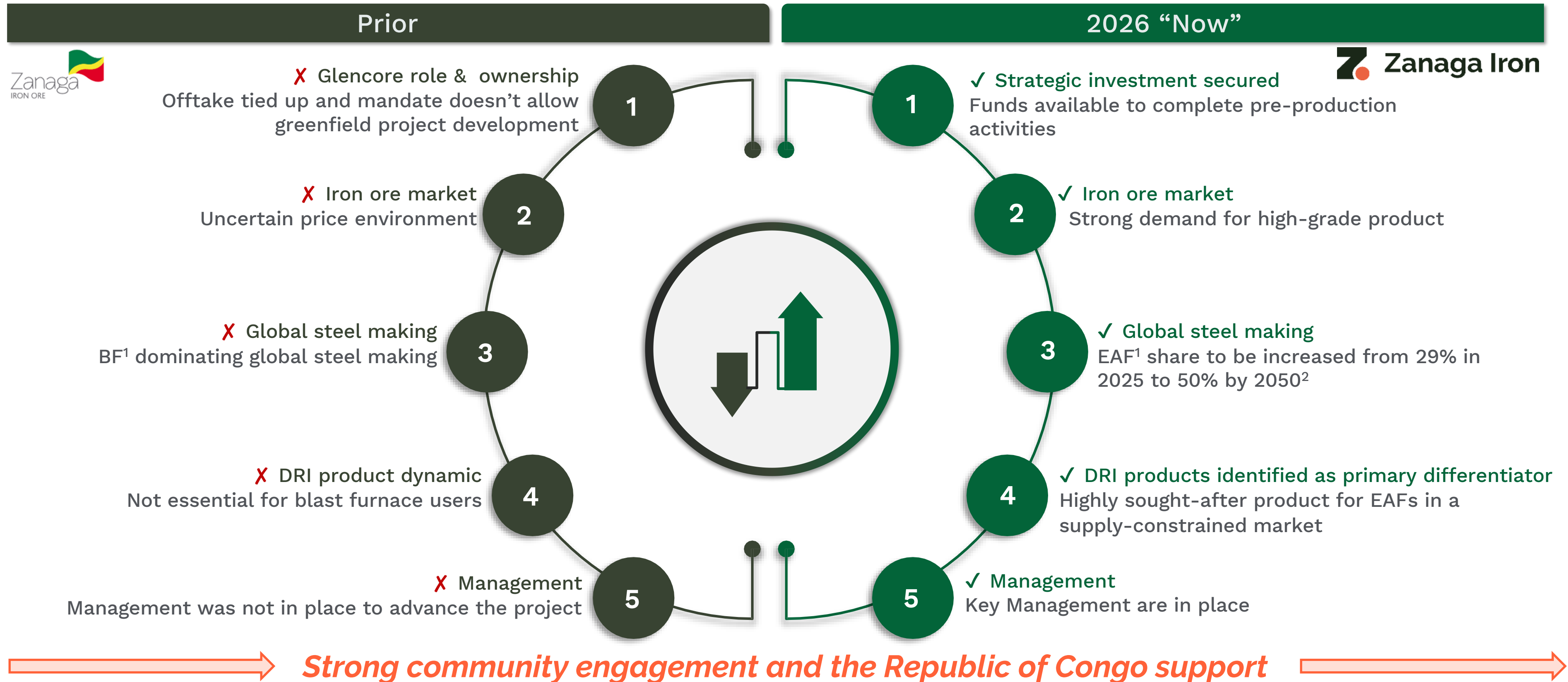
EBITDA +US\$2Bn/yr  
Significant EBITDA Generation

*Permits awarded and enshrined in law by the Republic of Congo Government and Mine Operating Agreement legislated*

1. June 2025 test work confirmation: Stage One (12Mtpa) Hematite 68.5% Fe grade and Stage Two (18Mtpa) Magnetite 69.1% Fe grade  
2. DRI: Direct Reduced Iron  
3. As of 15<sup>th</sup> April 2026, ZIOC share price 5.30GBp, FX GBP:USD 1.36

# The Zanaga story has materially improved

Recent developments have provided a clear pathway to production



1. BF: Blast Furnace; EAF: Electric Arc Furnace  
2. Source: Consultant June 2025

# Experienced Board & Management

## Board of Directors



**Clifford Elphick**

Non-Executive Chairman

- +35 years of experience in the mining sector
- Founder and CEO of Gem Diamonds Ltd
- Ex-Anglo American, E Oppenheimer & Son, and De Beers



**Martin Knauth**

Chief Executive Officer

- +30 years global experience in project development, operational effectiveness and transformational growth
- Former COO and Ops Director roles for Vale, Glencore, Sherritt Metals, KAZ Minerals and WMC



**Johnny Velloza**

Non-Executive Director

- +30 years of experience in the mining sector
- Former General Manager at Mining Area C, the largest iron ore mine in the BHP portfolio
- Former COO of Gem Diamonds Ltd



**Phillip Mitchell**

Non-Executive Director

- +30 years of experience in the mining sector
- Chairman of Aura Energy Plc
- CFO of I-Pulse
- Former Head of Business Development at Rio Tinto. Played a key role in the development of Rio Tinto's iron ore division to >300Mtpa production



**Clinton James Dines**

Non-Executive Director

- +35 years of experience in the mining sector
- Former President of BHP Billiton China
- Non-Executive Director of Fonterra

## Management & Advisors



**Andrew Trahar**

Corporate Development and IR Manager

- +15 years mining transaction experience
- Co-Founder Vision Blue Resources mining Private Equity Fund (US\$670 AuM)
- Former JPMorgan Corporate Finance



**Gary Vallerius**

Chief Financial Officer

- +30 years experience in the mining sector
- Former CFO Rio Tinto Simandou Project



**Florent Lager**

AGA MPD Congo

- +20 years experience in the mining sector
- Legal Director since 2011 and AGA since 2015



**Colin Harris**

Lead Technical Expert

- +40 years of experience in the mining sector
- Former Project Manager, Rio Tinto Simandou
- Former Project Manager Zanaga Iron Ore Project

# Agenda



01

Executive  
Summary

02

Market  
Overview

03

Project  
Overview

04

Red Arc  
Minerals  
Transaction

05

Development  
Timetable

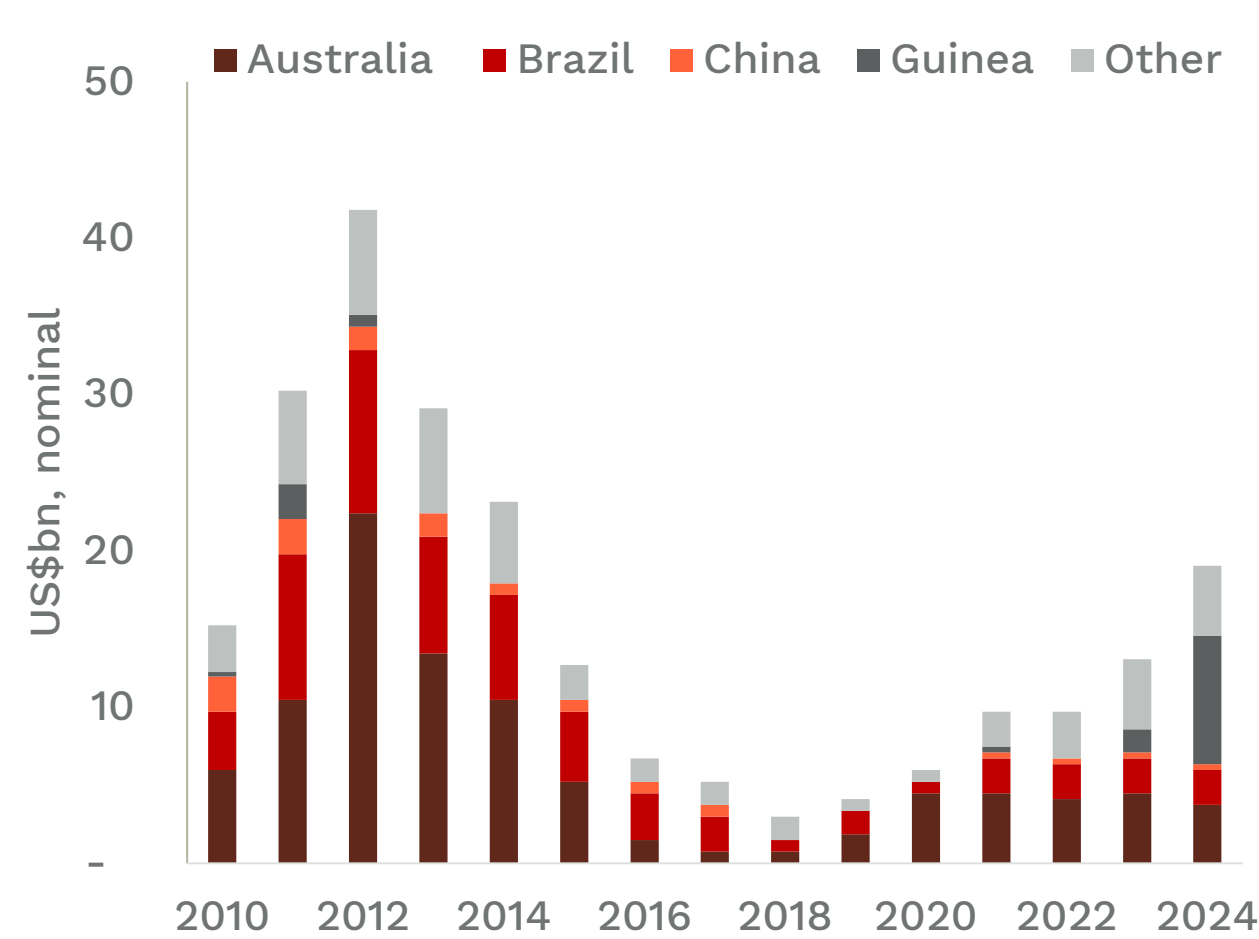
06

Conclusions

# Strong fundamentals of the iron ore industry

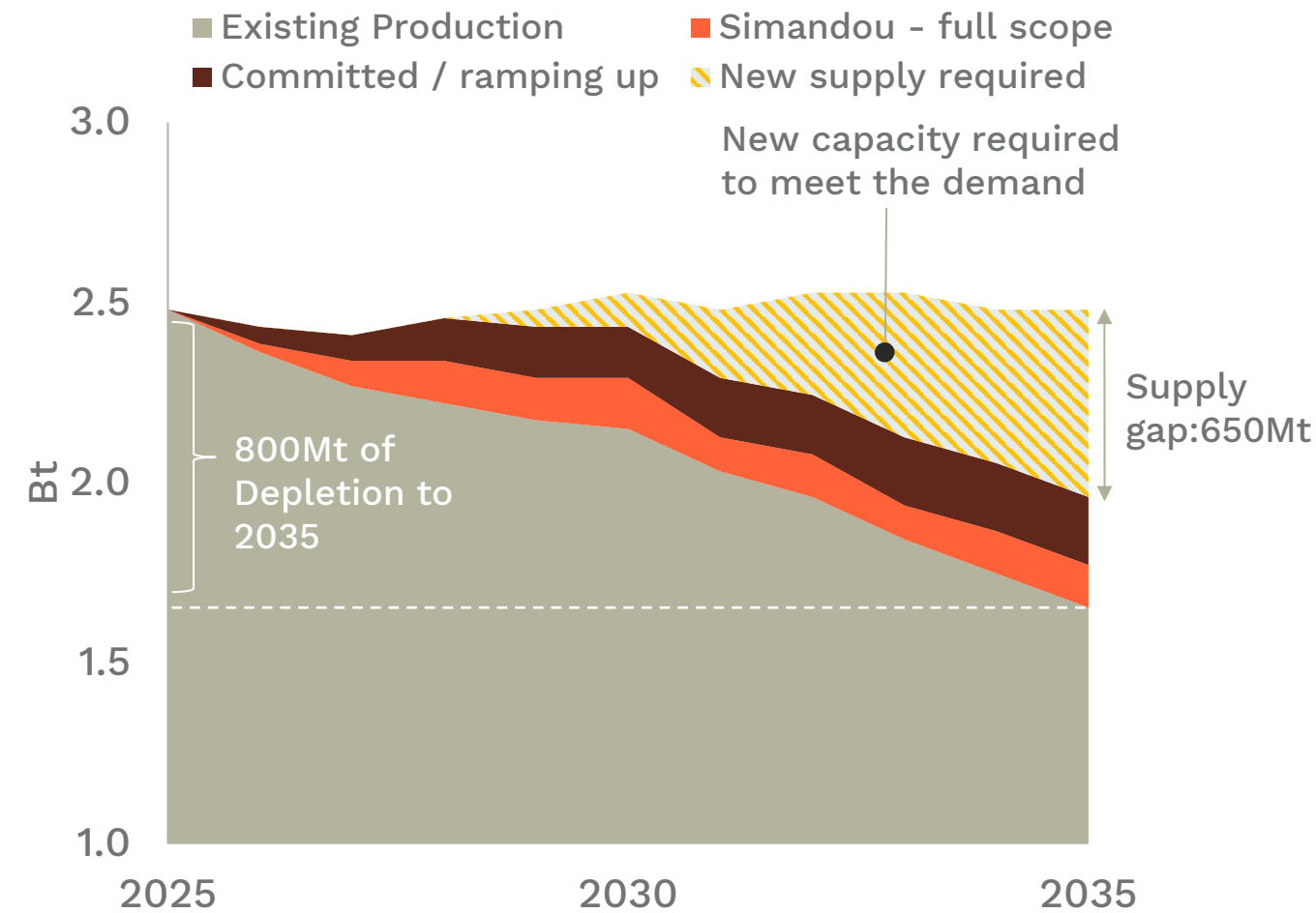
Sector remains underinvested, supply shortfall forecasted, and existing mines suffering grade decline

## Sector has been underinvested over the last decade<sup>1</sup>



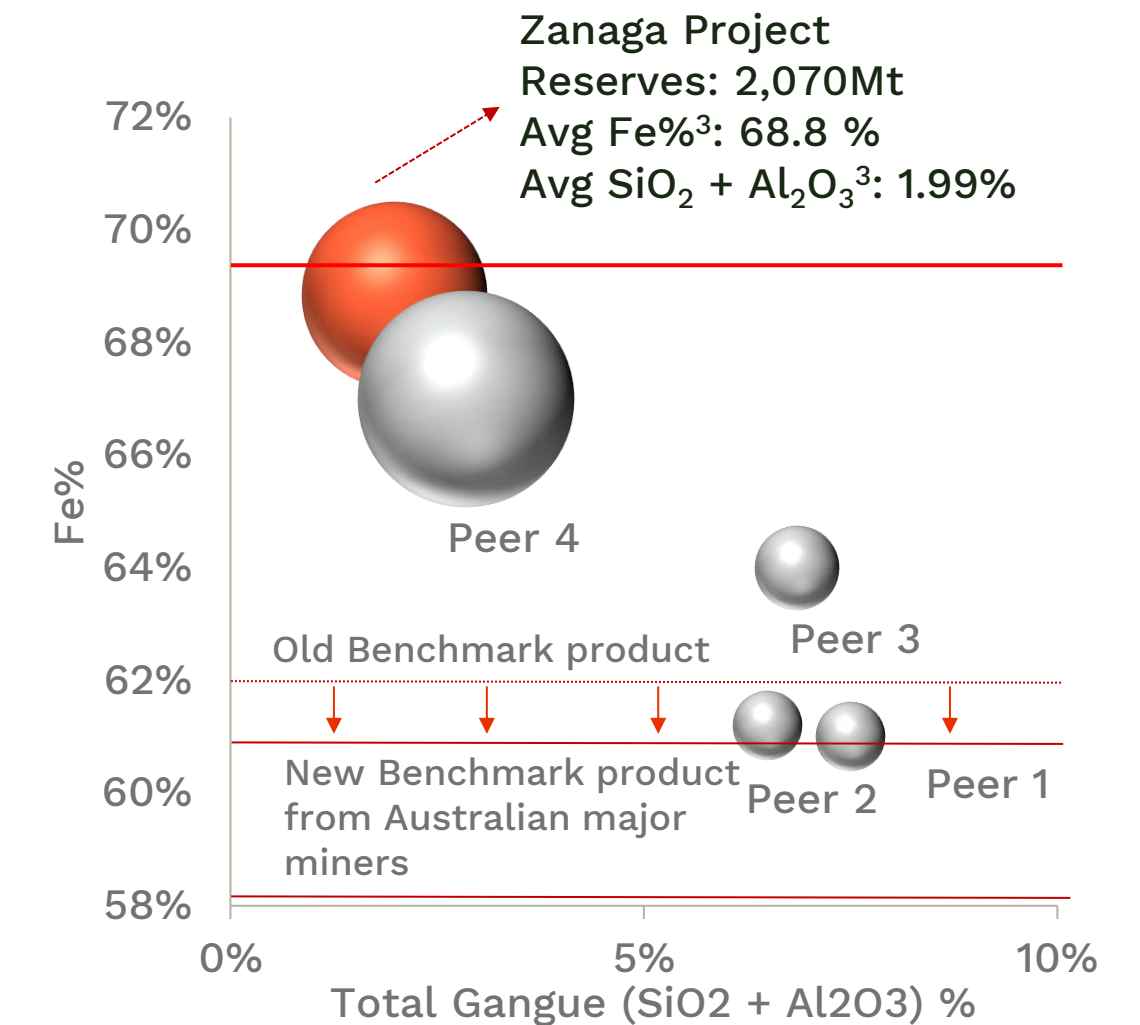
- The sector has underinvested, at a time when developing new projects is more challenging than ever
- This provides a significant opportunity to introduce a new high-grade concentrate to the market

## Emerging global iron ore supply gap to be filled<sup>1</sup>



- 950Mt of new capacity is required to meet demand and offset about 800Mt of depletion from existing mines
- Globally, only c.300Mt have been committed so far, highlighting the challenge of supply growth amidst lengthening mine development timelines

## Declining Average Grade Across the Industry<sup>2</sup>



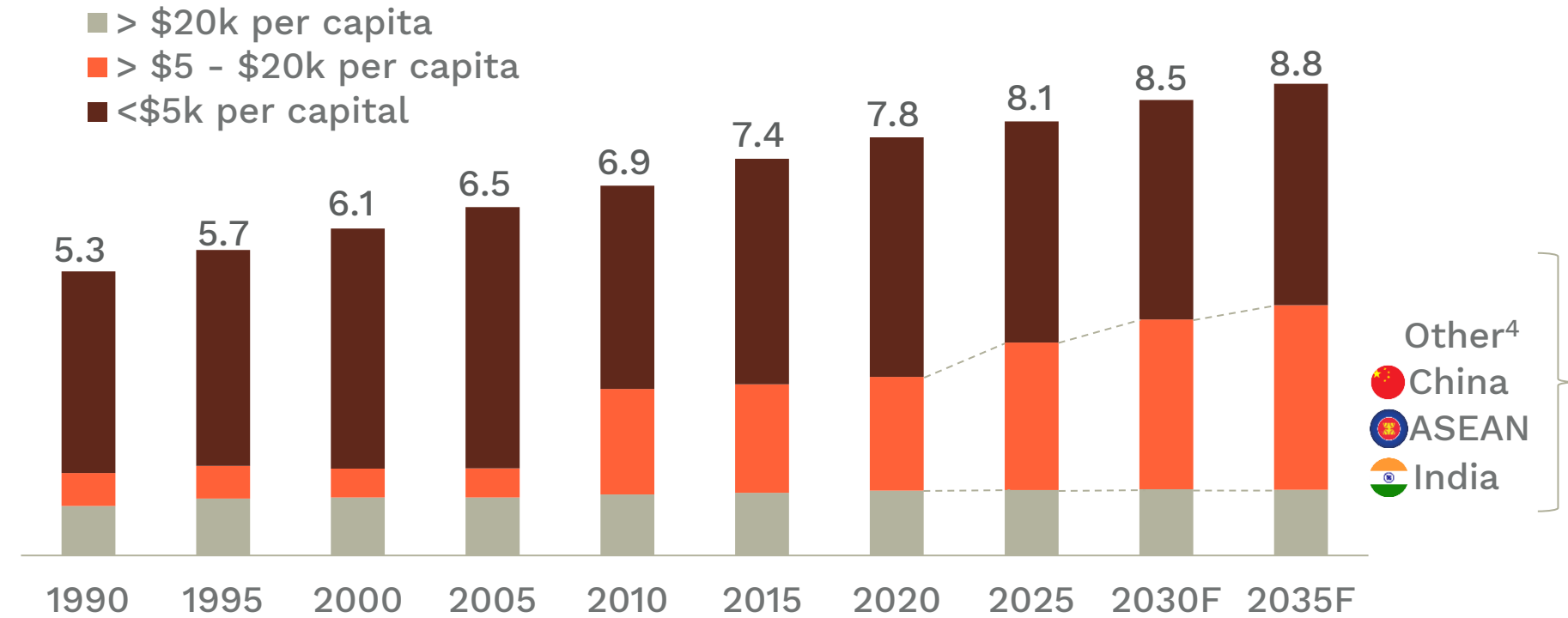
- Zanaga Iron**
- Zanaga's product will be one of the highest quality available in the market
  - Zanaga Iron Ore Project has the potential to produce up to 30Mtpa pellet feed at +68% Fe

1. Rio Tinto Dec 2025  
 2. Anglo American July 2025. Bubble size denotes relative reserve size for Zanaga Project, Peer 3 and Peer 4  
 3. Based on the test work results announced during June 2025. Average figures for the life of mine.

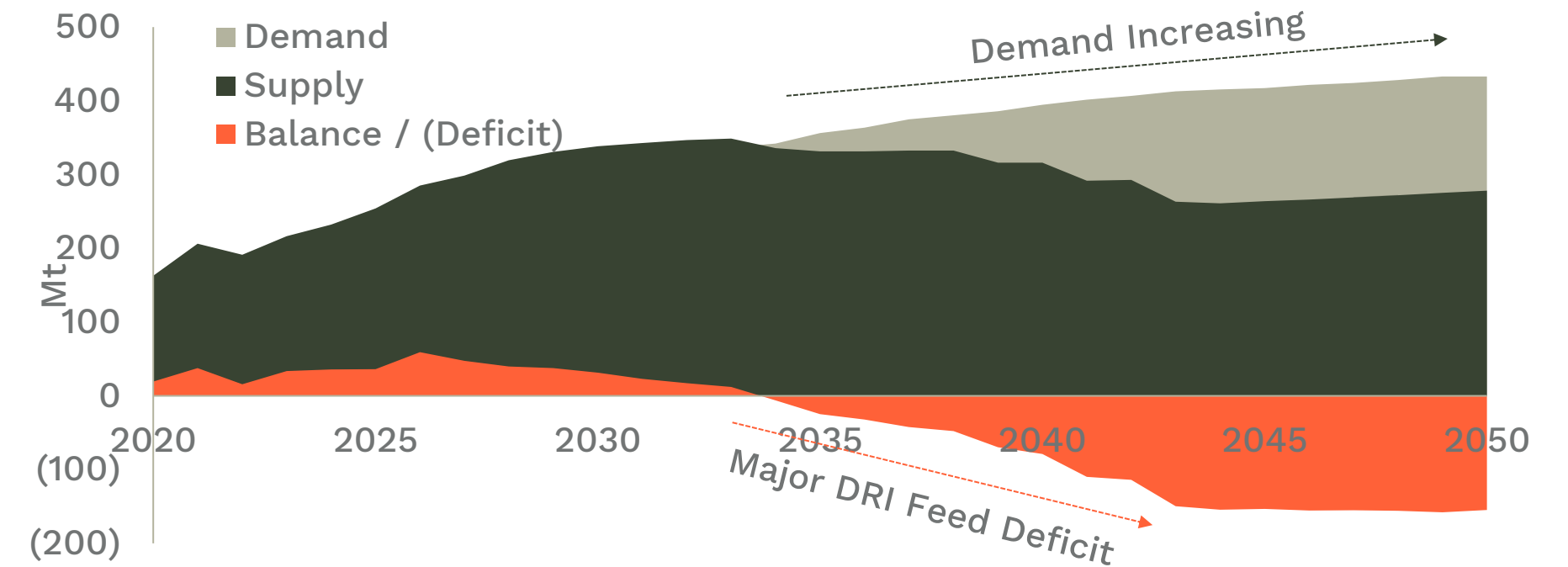
# Global steel industry experiencing a major structural change

Global population growth underpinning strong steel demand, but new steel projects are seeking high-grade iron ore feedstock

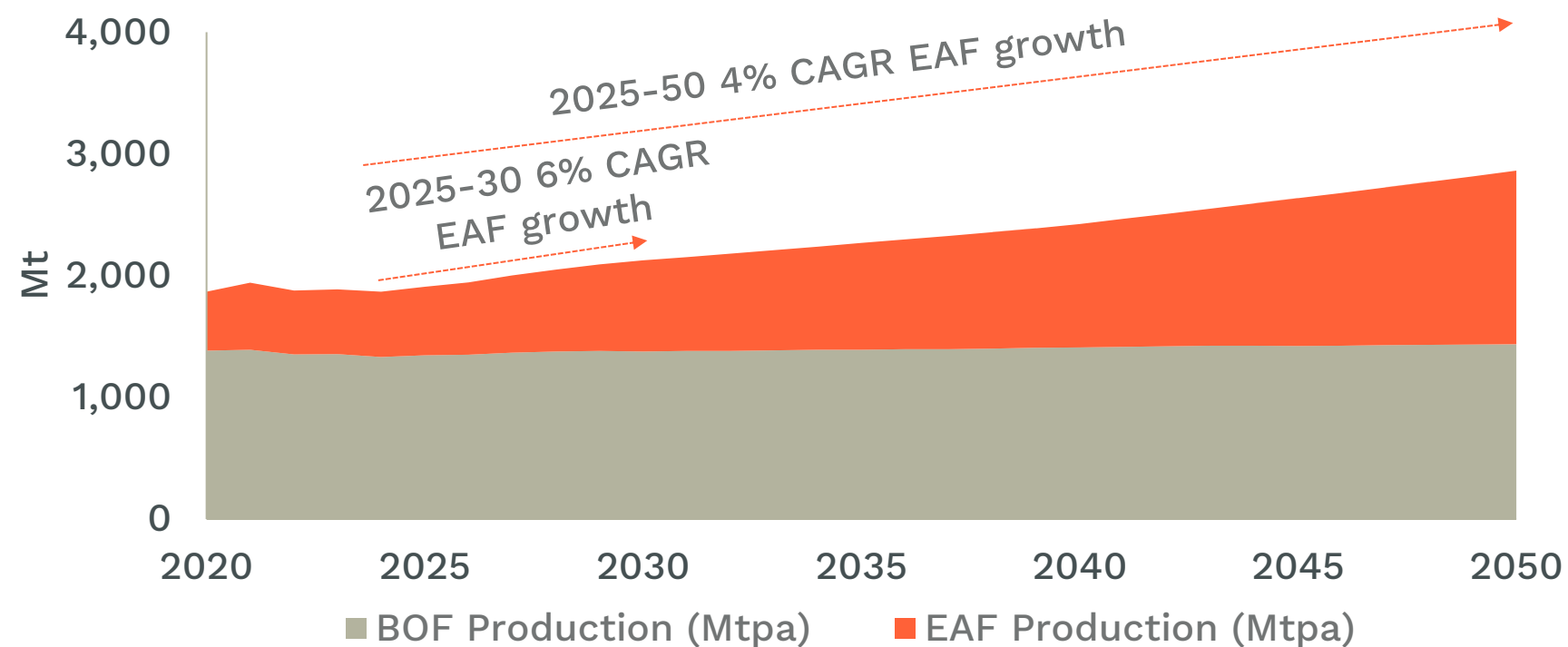
## Global Population Growth<sup>1</sup> (Billion people, grouped by income)



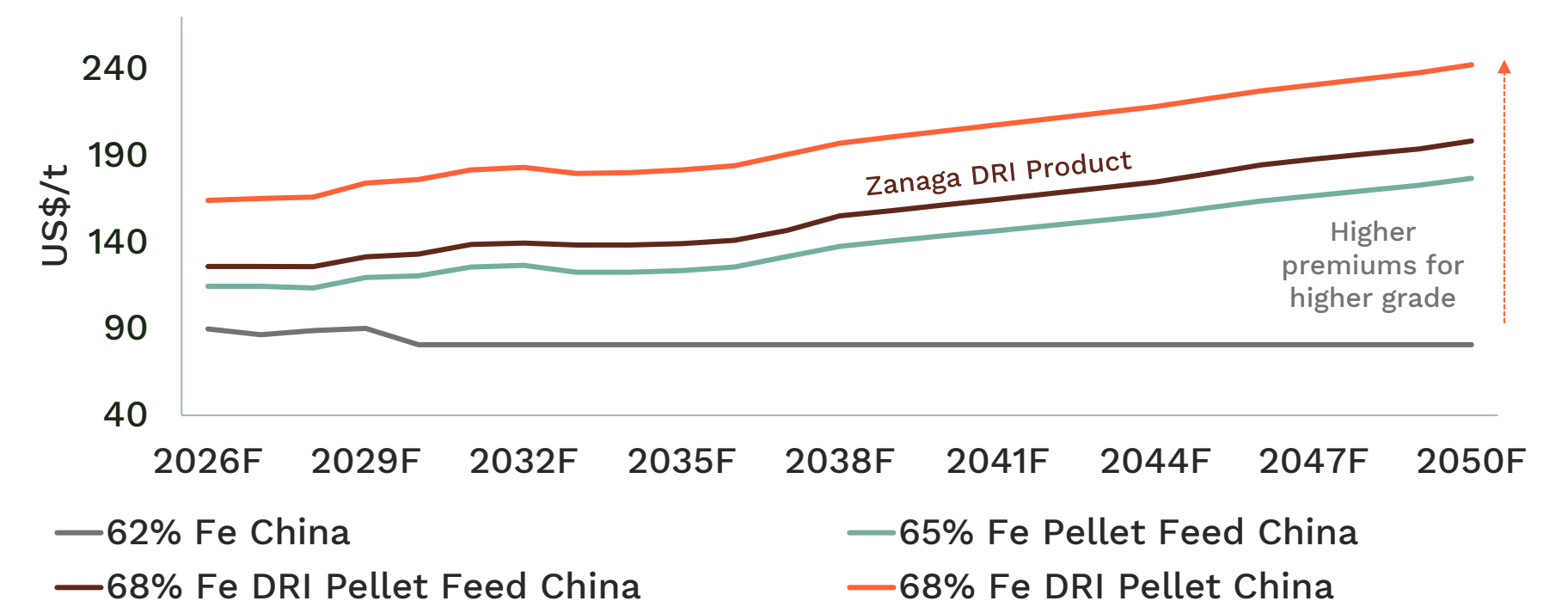
## EAF steel demand causing deficit of DRI feed<sup>2</sup>



## Global shift to EAF steel production is driving pellet demand<sup>2</sup>



## High-grade iron ore product price-premiums expected to expand further<sup>3</sup>



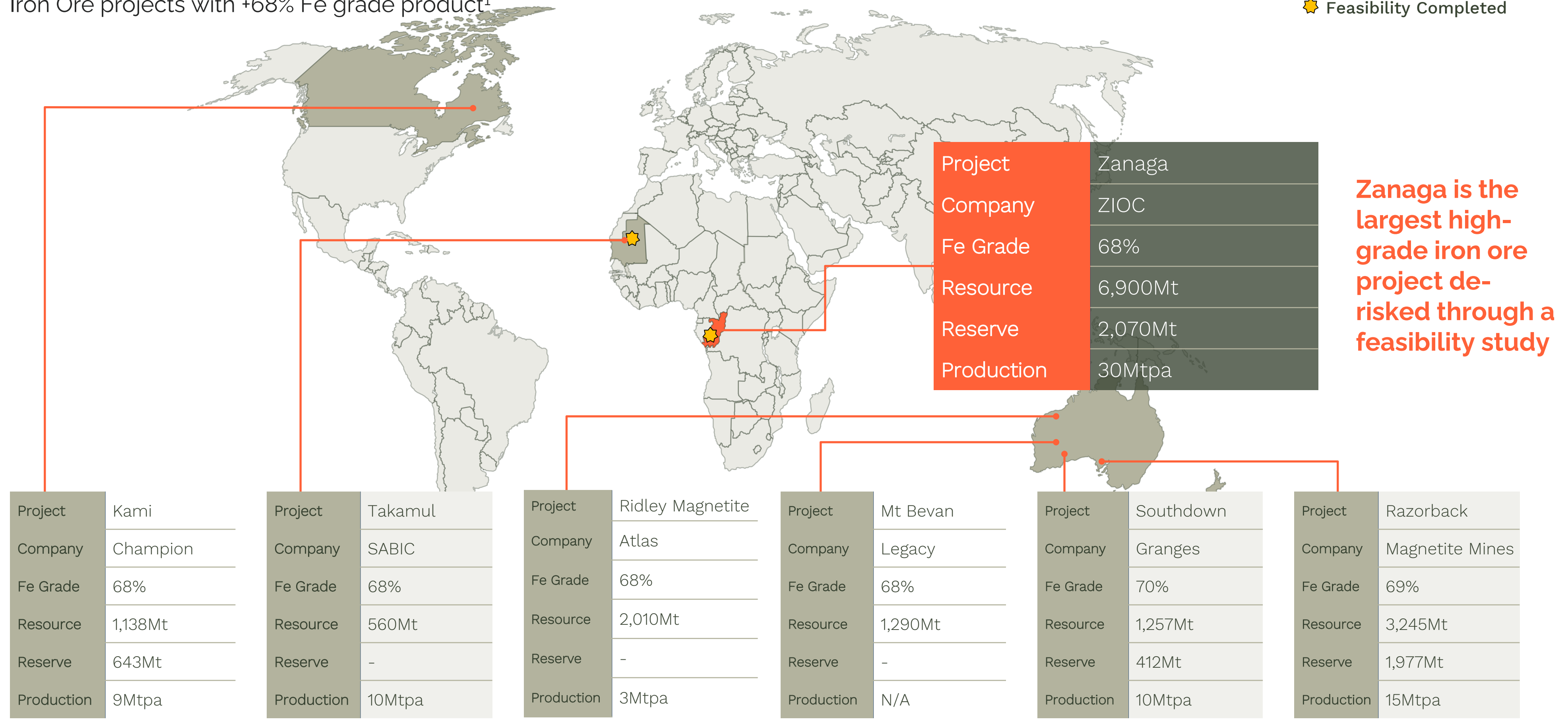
1. Rio Tinto Dec 2025: Historical data from Oxford Economics and forecast based on long run consensus. India regional growth based off historical growth rates, 2015\$ real basis. Other include East Europe, Middle East, Other Developed  
2. Source: AME June 2025

3. Historical and price forecast from AME June 2025 for 65% Fe Pellet Feed China, 68% Fe DRI Pellet Feed China, and 68% Fe DRI Pellet China. Historical and price forecast from Bloomberg and Broker Consensus July 2025 respectively, for 62% Fe China

# Very few iron ore projects can supply the necessary high-grade product (68%+Fe)

Iron Ore projects with +68% Fe grade product<sup>1</sup>

★ Feasibility Completed

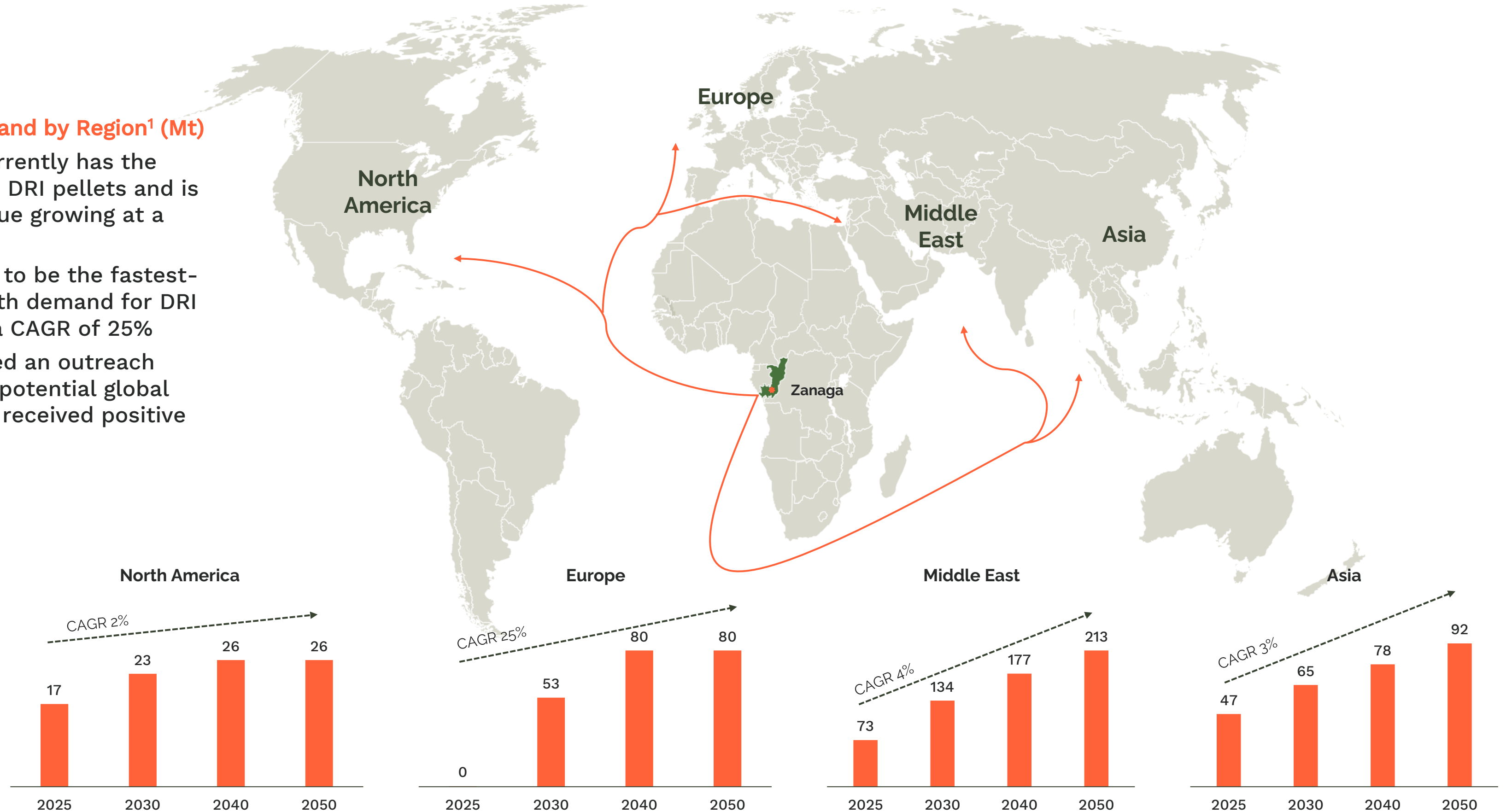


Data Source: Company Reports  
 1) Project feasibility and pre-feasibility stage projects +68% Fe grade and resource base more than 500Mt

# Potential global market for Zanaga's DRI grade pellet feed product

## Global DRI Pellet Demand by Region<sup>1</sup> (Mt)

- The Middle East currently has the highest demand for DRI pellets and is projected to continue growing at a CAGR of 4%
- Europe is expected to be the fastest-growing market, with demand for DRI pellets growing at a CAGR of 25%
- Zanaga has launched an outreach program to engage potential global customers and has received positive feedback



1) Source: AME June 2025.

# Agenda



Executive  
Summary



Market  
Overview



Project  
Overview



Red Arc  
Minerals  
Transaction



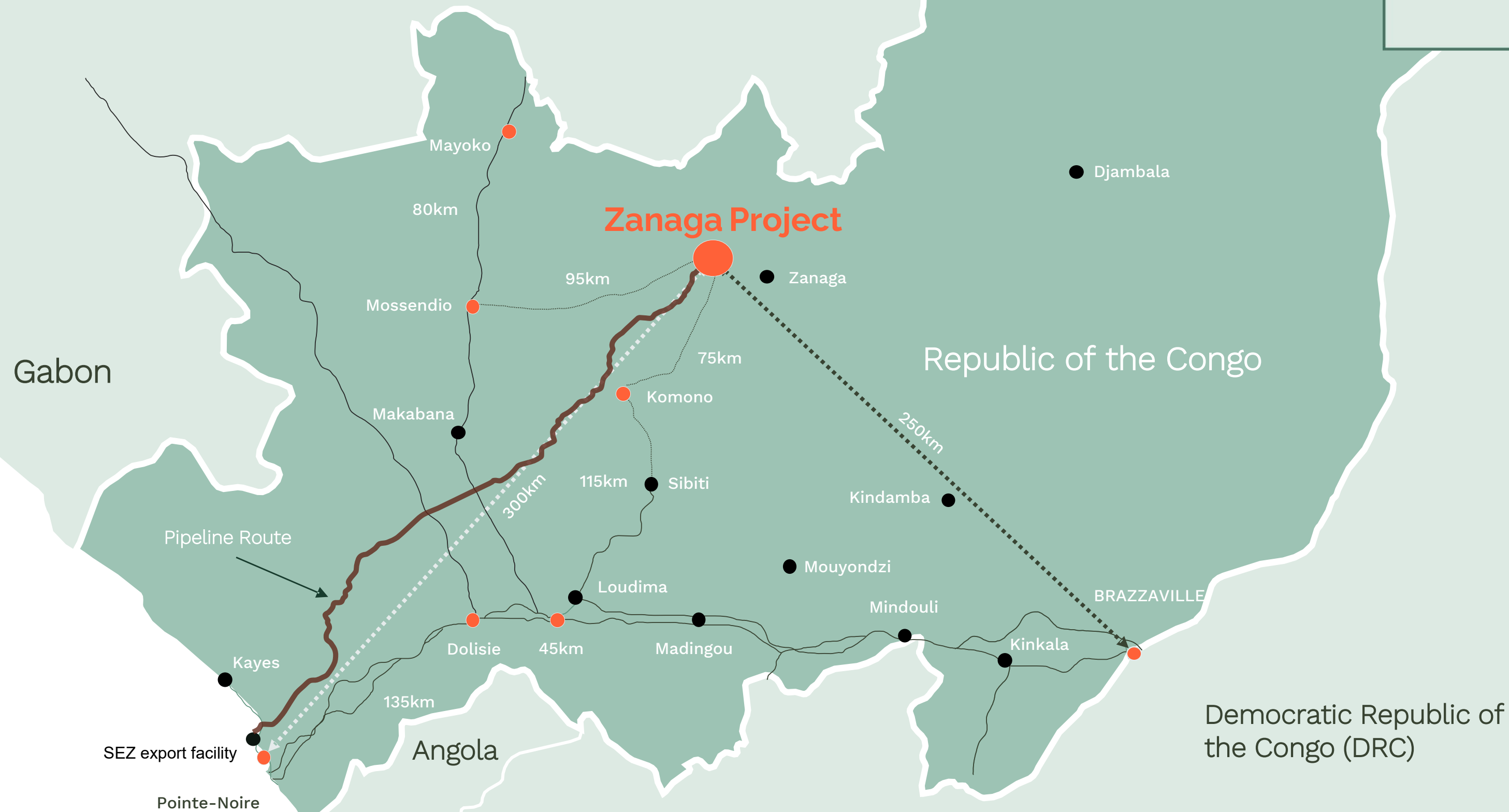
Development  
Timetable



Conclusions

# Location and overview of logistics route options

30Mtpa project requires construction of mine, process and operations infrastructure at Zanaga site, buried pipeline, and concentrate handling facilities at Pointe Indienne.



# Zanaga Project Overview

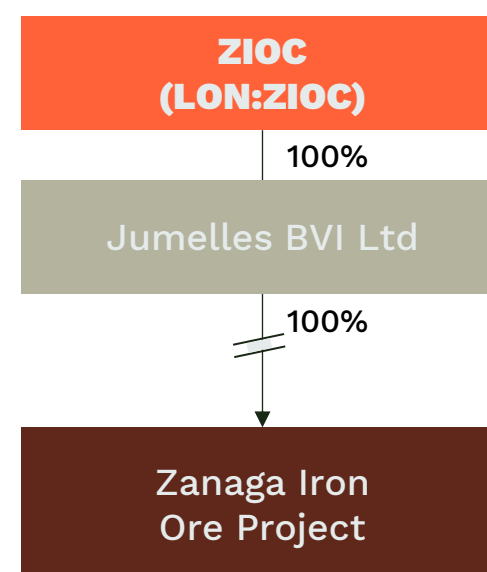
## Project Overview

	Reserve	Resources
Tonnage	2.1 bn	6.9 bn
Phase	Stage One	Stage Two <sup>3</sup>
Production Scale	12Mtpa	+18Mtpa (30Mtpa total)
Avg. Product Grade	68.5% Fe	68.8% Fe
Avg. Opex FOB <sup>1</sup>	US\$ 33.5/t	US\$ 28.1/t
Avg. Opex CFR <sup>2</sup>	US\$ 59.5/t	US\$ 54.4/t
Capex	US\$2,174m	+US\$1,871m
NPV	US\$2,539m	US\$4,897m
IRR	22.5%	24.3%

## Ownership Overview

### Stock Summary

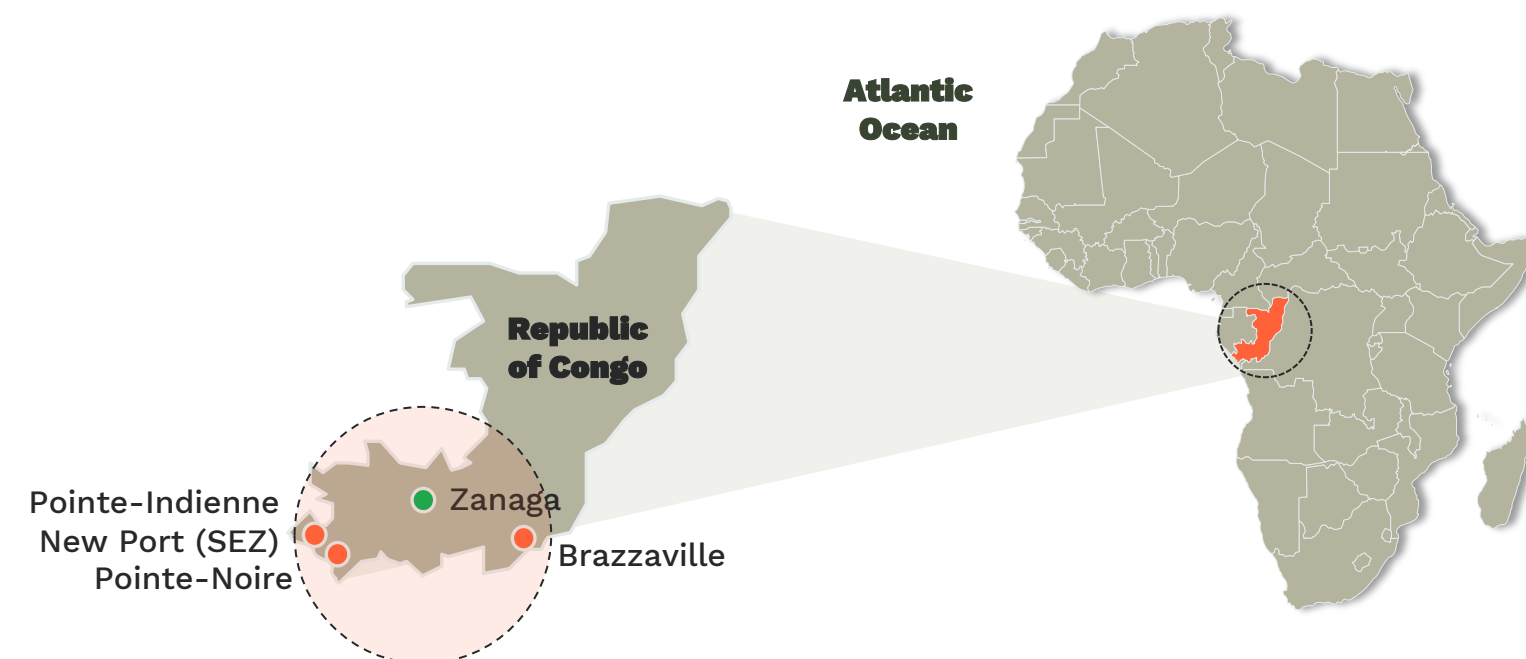
Ticker	LON:ZIOC
Market Cap <sup>4</sup>	£44m



### ZIOC key shareholders<sup>6</sup>

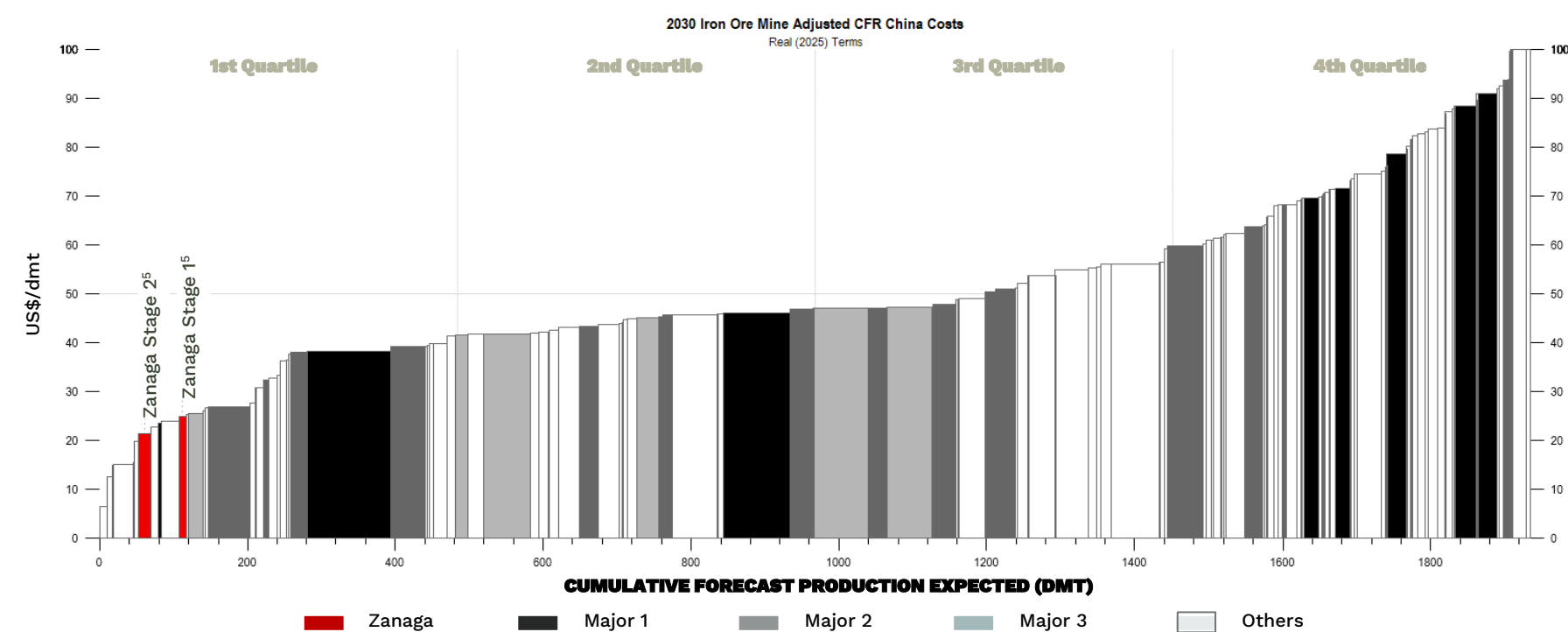
Greymont Bay I LLC	18.28%
Gagan Gupta	5.77%
Guava Minerals Limited	9.60%
Regatta HCRP LP	6.98%
Everblue 2020 I LLC	4.35%

## Project Location



## Bottom Quartile Operating Costs<sup>5</sup>

### 2030 IRON ORE MINE CHINA DELIVERED CFR COST (VALUE IN USE ADJUSTED, REAL 2025 US\$/T)



Source: Company Filings and 2024 FS Cost Update

1. FOB price excluding royalties
2. Assumes freight rate of \$24/wmt, and government royalty based on a DRI Pricing Case (65% Fe US\$115/t, 68% Fe US\$130/t) with the mine producing DRI-grade product
3. Includes Stage One

4. As of 15<sup>th</sup> April 2026, ZIOC share price 5.30GBP, FX GBP:USD 1.36

5. Source: AME February 2025

As per the 2024 Feasibility Study results released by the Company, Cash costs (including Royalty) of US\$33.1/t CFR for 66% product in Stage 1, and US\$26.8/t for 68.5% product in Stage 2 – both expected to receive a significant price premium. Freight rate of US\$24/wmt. (adjusted for Value in Use estimated by AME proportionate to the iron content of the product)

Note: Based on DRI prices case (65% Fe US\$115/t, 68% Fe US\$130/t) with mine producing DRI-grade product, Cash costs (including Royalty) are US\$33.6/t in Stage 1, and US\$27.3/t in Stage 2

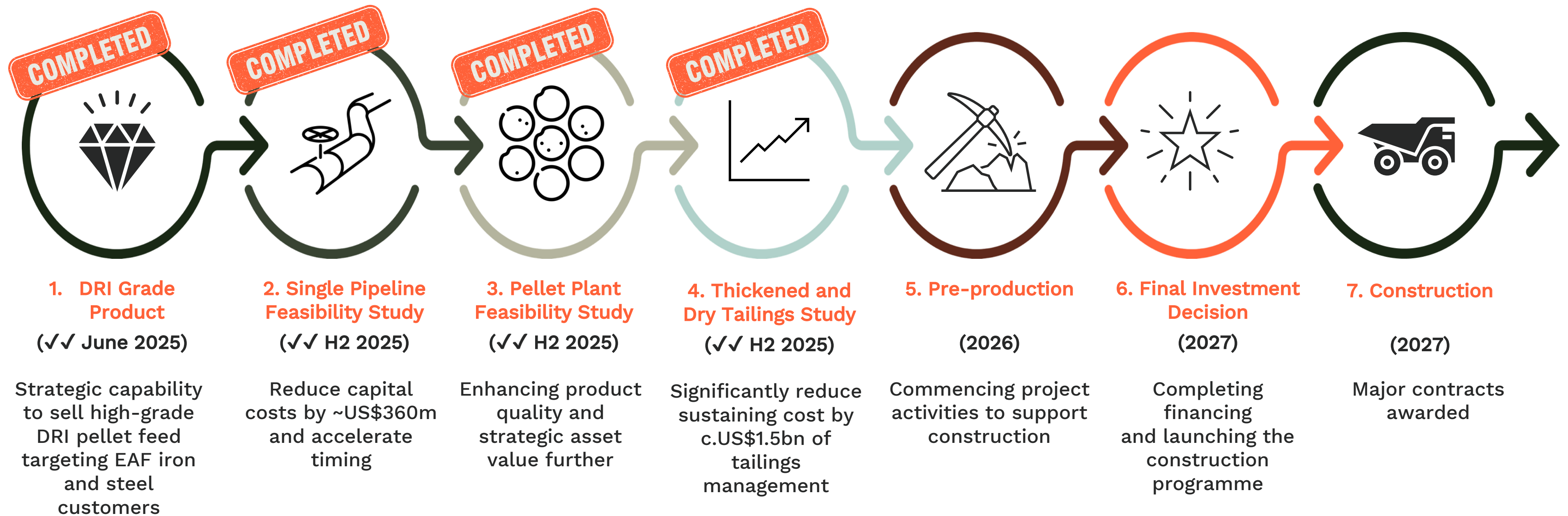
6. As at 06<sup>th</sup> February 2026

# Zanaga Project development programme is clear

Work programme launched in 2025 has delivered US\$2.2bn of cash cost savings<sup>1</sup>

- 1. **Completed:** Strategic funding in place
- 2. **Completed:** Republic of Congo support cemented

- 3. **Underway:** Agreements to support project pillars
- 4. **Underway:** Pre-production workplan and implementation



<sup>1</sup> Including a single 30Mtpa pipeline, thickened and dry tailings.

# Completion of value-add workstreams and process plant cost update

The development strategy launched in March 2025 has delivered significant value uplift

## Update to 2024 feasibility study plan

### ① DRI product quality

Test work completed during Q2 2025 utilising the revised process flow sheet

- Primary test work conducted in an internationally accredited laboratory in China
- Independently verified in an internationally accredited laboratory in the UK

	Product	%Fe	%Si <sub>2</sub> O <sub>3</sub>	%Al <sub>2</sub> O <sub>3</sub>	%P
Zanaga	Hematite concentrate (Stage 1)	68.5	1.05	0.47	0.034
	Magnetite concentrate (Stage 2)	69.1	1.96	0.40	0.028
	Minimum Spec. DRI Quality	≥67	<2.0	<0.5	≤0.03

Changes to 2024 FS update (Stage One + Stage Two) US\$m			
Revenue	Total Cash Impact		% increase or decrease
11,325	11,325		16%

### ② Single 30Mtpa pipeline

A single 30Mtpa pipeline as part of Stage One provides significant strategic value by avoiding the need to construct a second magnetite pipeline during Stage Two, reducing permitting complexity and environmental and community impacts

Changes to 2024 FS update (Stage One + Stage Two) US\$m			
Capex	Opex	Total Cash Impact	% increase or decrease
(357)	(950)	(1,307)	(43%)

### ③ Thickened and dry tailings facility

Thickened tailings technologies offer more stable and efficient alternatives to conventional wet tailings by reducing water content before deposition, improving geotechnical performance, reducing environmental risks and increasing water recovery

Changes to 2024 FS update (Stage One + Stage Two) US\$m				
Capex	Sustaining Capex	Opex	Total Cash Impact	% increase or decrease
5	(1,505)	219	(1,280)	(66%)

### ④ DRI hematite process plant re-costing study

Completion of conceptual DRI flow sheet design has lead feasibility-level capital and operating cost estimates for a modular hematite concentrator

Changes to 2024 FS update (Stage One + Stage Two) US\$m			
Capex	Opex	Total Cash Impact	% increase or decrease
231	2,188	2,419	33%

<sup>1</sup> Including Stage One

# April 2026 Economic Update

April 2026 Base Case includes DRI product quality, twin pipeline system, thickened and dry tailing facilities, updated costing of Stage One hematite plant

	Unit	April 2024 FS Update		April 2026 Economic Update	
		Stage 1	Stage 2 <sup>1</sup>	Stage 1	Stage 2 <sup>1</sup>
Price 65% Fe	US\$/t	115	115	115	115
DRI Product Premium	US\$/t/%Fe	1.8	1.8	5.0	5.0
Product Grade	%Fe	65.9	67.2	68.5	68.8
Production	Mtpa	12	30	12	30
Avg. Opex (exl. Royalty)	US\$/t	31.5	24.9	33.5	28.1
Avg. Opex CFR	US\$/t	57.1	50.8	59.5	54.4
Sustaining Capex	US\$m	1,812	+2,063	1,735	+635
Capex	US\$m	1,935	+1,871	2,174	+1,871
IRR	%	21.4%	23.0%	22.5%	24.3%
NPV	US\$m	1,939	3,784	2,539	4,897
				+31%	+32%

<sup>1</sup> Including Stage One, apart from sustain capex and capex which is show in addition

# April 2026 economic update confirms attractive project economics

Reasonable capex upfront, with high cash flow generation, enabling self-financing of Stage Two expansion

## Returns, Capital and Operating Cost Estimates<sup>(1)</sup>

Capex US\$m	Stage 1	Stage 2
FEED and Pre-production	19	10
Mine site facilities	279	112
Concentrator facility	594	510
Pipeline facilities	637	706
Filtration stock yard	160	-
Dry tailing facilities	75	-
Port yard, Owners Costs, EPC	255	317
<b>Total Direct Costs</b>	<b>2,018</b>	<b>1,656</b>
Indirect, Communities, Contingencies	156	215
<b>Total Costs</b>	<b>2,174</b>	<b>1,871</b>

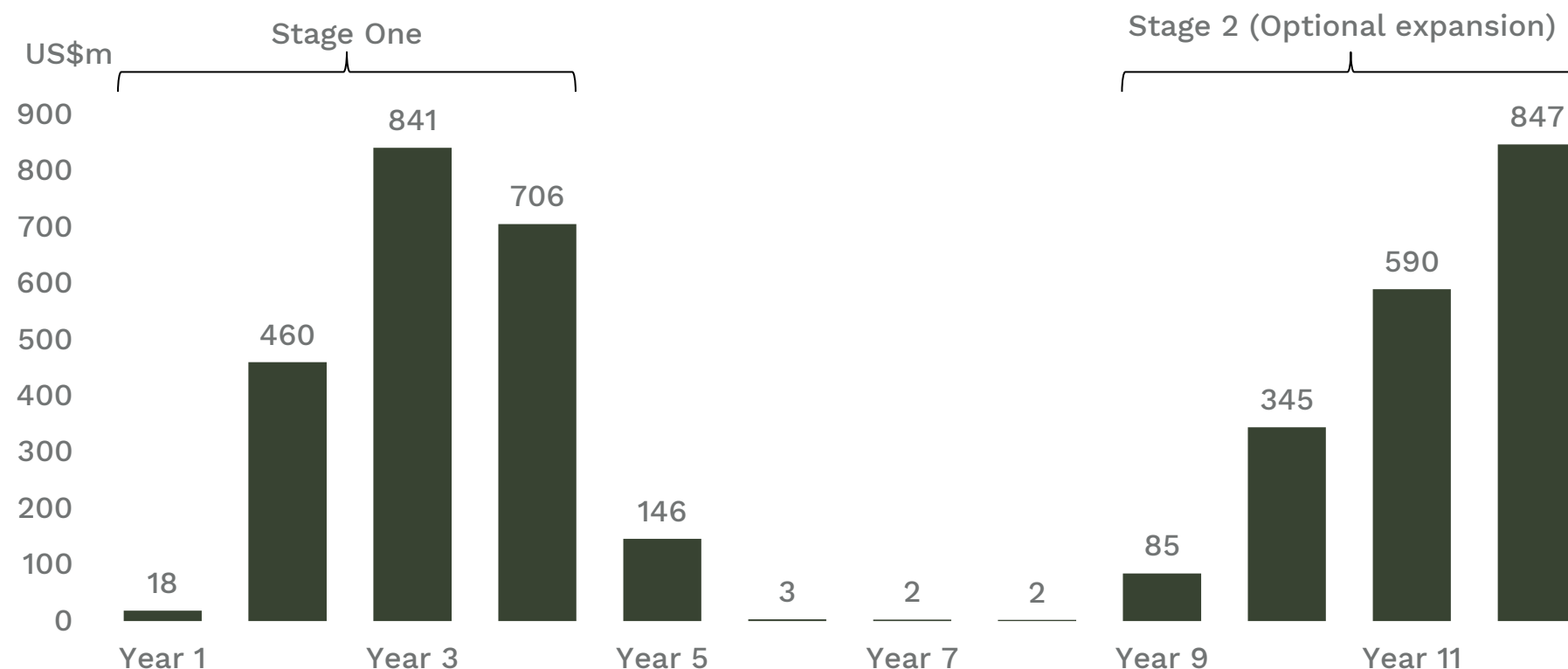
Opex US\$/t	Stage 1	Stage 1+2
Mining, Processing and Facilities	22.0	21.4
Pipeline	2.5	2.3
Port Area	6.8	3.3
G&A	2.1	1.1
<b>Cash Cost (excl royalties)</b>	<b>33.5</b>	<b>28.1</b>
Royalty	2.0	2.3
<b>Cost – FOB</b>	<b>35.5</b>	<b>30.4</b>

Fe Price	Economics <sup>1</sup>	Stage 1	Stage 1+2
	NPV <sub>10%</sub> (US\$m)	2,539	4,897
\$115 /dmt (65% Fe)	IRR	22.5%	24.3%
\$130/dmt (68%Fe)			
	Av. EBITDA (US\$m)	851	2,349

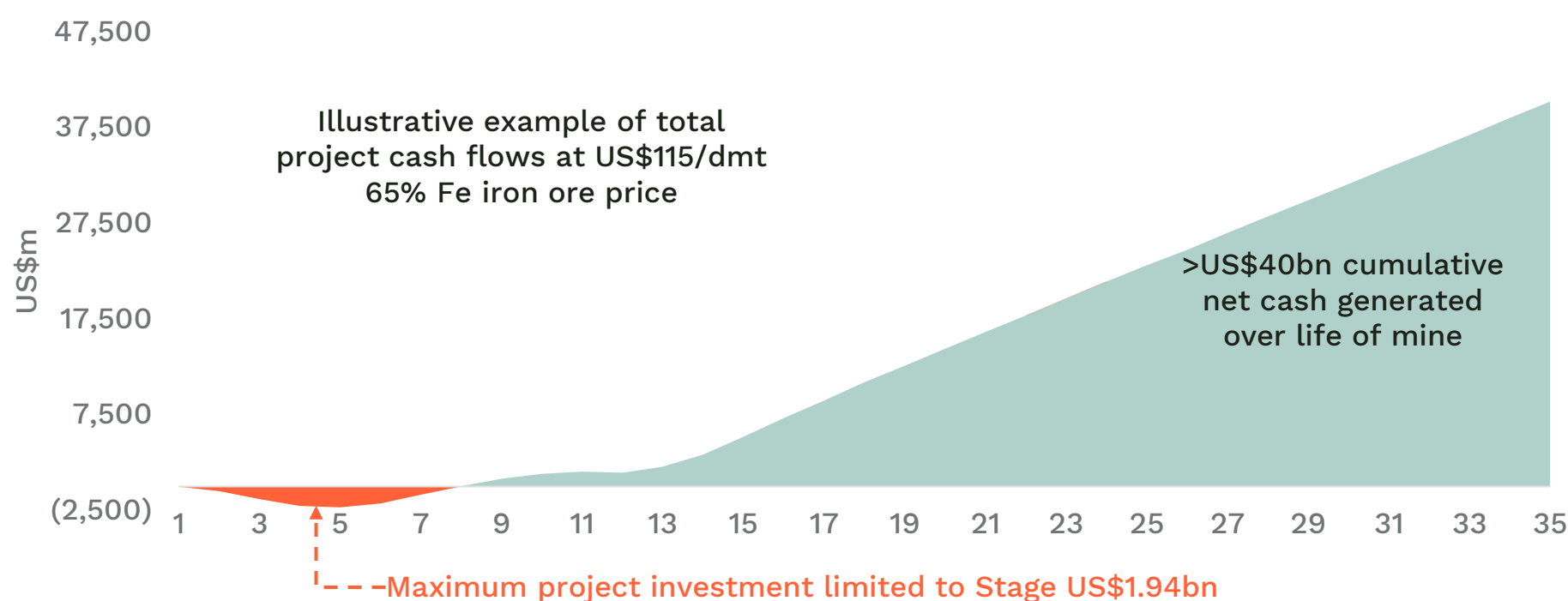
Assuming Stage 1 financial close, cash flows expected self-finance Stage 2 expansion.

Source: Zanaga 2024 Feasibility Study update & Company Filings. Basis of FS estimates: 1) Contract mining first 5 years 2) Third party port "marine" construction and power supply 3) Stage 1 road upgrades included in Government programme  
 Note on capex: Stage 1 capital costs estimated to FS level of definition. Stage 2 costs supported by a lower level of engineering (PFS level) but significantly leverages the work completed for Stage 1. Cost escalation excluded from the capital cost estimate. Stage 2 port capital cost estimates assumes use of third-party port facility at Pointe-Indienne  
 Note on opex: Royalty, included in operating costs, calculated at U\$115/dmt IODEX 65%Fe  
 Note on G&A opex: Includes environmental and communities  
 Post DRI test works, mine producing DRI products garde

## Phased Capex Profile



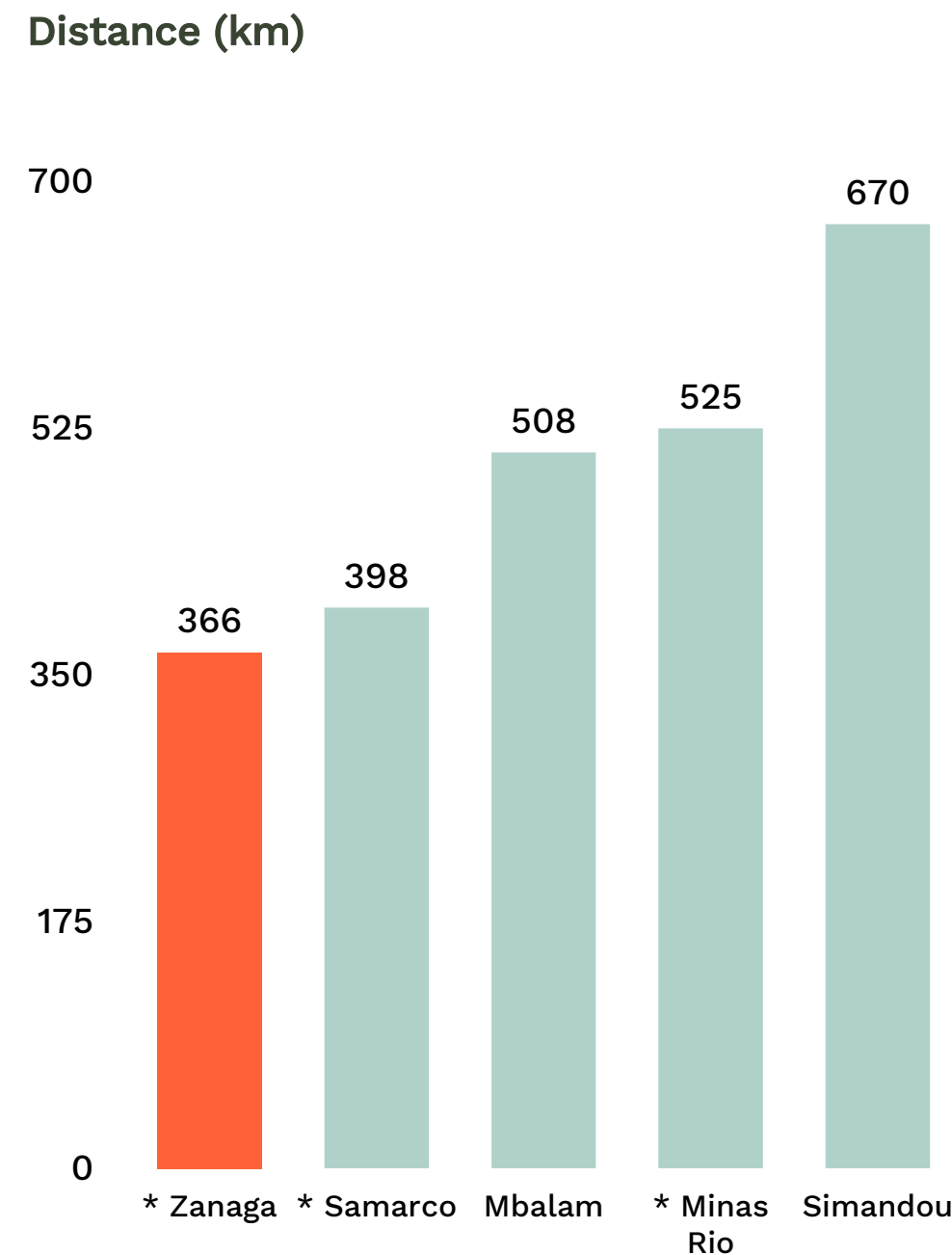
## Stage 2 potentially financed by Stage 1 cash flows



# Cost-efficient infrastructure solutions

Zanaga's competitive cost position is aided by attractive infrastructure solutions

## Shorter Distance to Port vs other Major Iron Ore Assets



## Pipeline

- ✓ Significant environmental and cost advantage
  - 366km buried concentrate pipeline from mine to port at Pointe-Indienne, only one intermediate pump station required.
  - Maximum pipeline gradient 12%.
- ✓ Single central government approval - contrast to Brazil, where negotiations with numerous private landowners are required.
- ✓ Less arduous terrain than Brazil, requiring fewer pump stations.

## Port

- Multiple port solutions available
- Trans-shipping solution (per 2014 FS)
  - ✓ Stage 1 trans-shipping self-propelled shuttles which service capesize vessels up to 250 DWT.
- Large deepwater port
  - ✓ Direct loading of capesize vessels through new Pointe Indienne mineral port.



### Strategic Partnership with Arise

MoU signed on 11 Dec 2024 to collaborate and advance development of the Zanaga Project's onshore and offshore port infrastructure within the Arise SEZ

## Power

- Multiple power solutions being developed
- National grid connection (per 2014 FS)
  - ✓ Plan to use excess power from national grid, as per 2014 FS.
- Hydro power solutions
  - ✓ Multiple hydro power developers engaged, and numerous sites identified.



### Strategic Partnership with CEC

MoU signed on 3 Feb 2025 to evaluate potential solutions to supply Zanaga Project's power demand, leveraging CEC's existing 484 MW energy assets

Source: Company Filings  
\* Major iron ore assets utilising slurry pipeline transportation solutions

# The Zanaga Project is a globally significant iron ore resource

One of the only large, high grade, long-life, iron ore assets not controlled by existing major iron ore producers  
Orebody supports >30 year mine life

## Large Scale Reserves & Resources

### MINERAL RESOURCE STATEMENT

Classification	Tonnes Mt	Fe %	SiO2 %	Al2O3 %	P %
Measured	2,330	33.7	43.1	3.4	0.05
Indicated	2,460	30.4	46.8	3.2	0.05
Inferred	2,100	31	46	3	0.1
<b>Total</b>	<b>6,900</b>	<b>32</b>	<b>45</b>	<b>3</b>	<b>0.05</b>

### ORE RESERVE STATEMENT

Classification	Tonnes Mt	Fe %
Probable Ore Reserves	1,296	31.8
Proved Ore Reserves	774	37.3
<b>Total Ore Reserves</b>	<b>2,070</b>	<b>33.9</b>

✓ >178,000m of exploration drilling has resulted in a large, well defined ore body

✓ Only 27km of the 47km orebody length has been drilled to date

## ...positioning Zanaga as a Globally Significant Reserve<sup>1</sup>

Country	Operator	Project	Total Resource (mt)	Total Reserve (mt)
Australia	Iron Road Ltd	Central Eyre	3,363	3,681
Brazil	Vale	Minas Itabirito	n.a.	3,681
Brazil	Vale	Carajás S11D	1,073	3,431
Brazil	Anglo American	Minas-Rio (Itab.)	1,431	2,264
Peru	Shougang	Marcona	n.a.	2,140
<b>Congo</b>	<b>ZIOC</b>	<b>Zanaga</b>	<b>6,890</b>	<b>2,070</b>
Canada	ArcelorMittal	AMMC	4,624	1,818
Guinea	Baowu/ Hongqiao	Simandou North	n.a.	1,800
Australia	BHP	Mining Area C	4,420	1,758
USA	Essar	Minnesota Steel	1,969	1,679
Brazil	Vale	Carajas Serra Norte	1,200	1,547
Australia	Rio Tinto	Brockman	1,998	1,532
Guinea	Rio Tinto/Chinalco	Simandou South	1,360	1,499
Kazakhstan	ERG	SSGPO	4,387	1,477
Brazil	CSN	Casa de Pedra	2,669	1,428
China	Baotou I&S	Baiyun	n.a.	1,400
Australia	BHP	Jimblebar	420	1,290
Brazil	Anglo American	Minas-Rio (Hem.)	289	1,054
Australia	BHP	Mt. Whaleback	3,180	680
Australia	Rio Tinto	Marra Mamba	5,386	621
Australia	Rio Tinto	Channel Iron	8,158	512

■ Assets already controlled by existing Major Iron Ore Producers

Source: Company Filings: Mineral Resources and Reserves reported in accordance with the JORC Code, and reported in Zanaga Iron Ore Company's 2024 Annual Report.

Source: AME as of March 2025  
Only included assets that have reserves.

# Zanaga Project will produce high grade DRI pellet feed

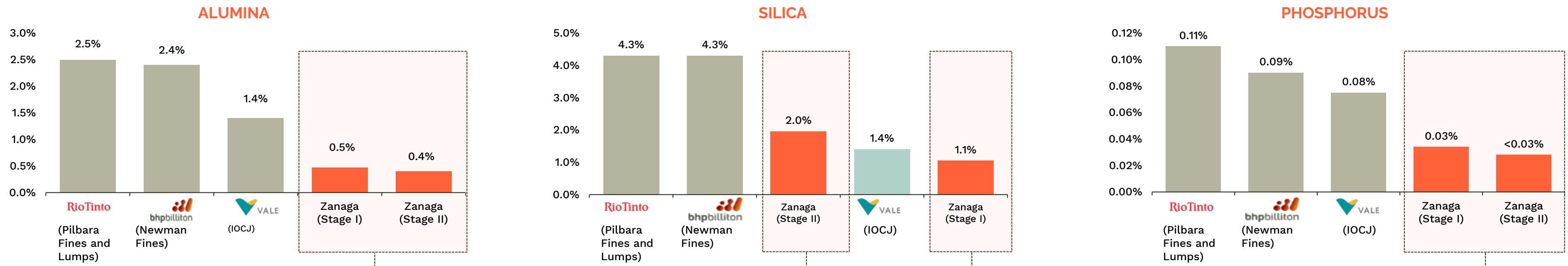
Zanaga has high-grade pellet feed product to achieve “DRI Grade” for direct use in electric arc furnaces

## High Grade Product with High Fe Content and Low Impurities

- ✓ High-quality, low-impurity pellet feed product
- ✓ High iron content will command a price premium
- ✓ Stage 2 expansion provides the option to produce two products or blend
- ✓ Product suitable for direct feed to pellet plants (size approx 80% passing 45 microns)
- ✓ Primary test work conducted in an internationally accredited laboratory in China
- ✓ Independently verified in an internationally accredited laboratory in the UK

Zanaga Iron	DRI Results		DRI Quality	Rio Tinto New Iron Ore Specifications <sup>1</sup>
	Stage 1 2024 FS	Stage 2 2024 FS		RioTinto IODEX
Fe (%)	68.5%	69.1%	≥67	60.8%
Alumina (%)	0.47%	0.40%	<0.5	2.5%
Silica (%)	1.05%	1.96%	<2.0	4.3%
Phosphorus (%)	0.034%	0.025%	≤0.03	0.11%

## Very Low Impurity Product Against the Global Majors



Zanaga DRI Results Q2 2025

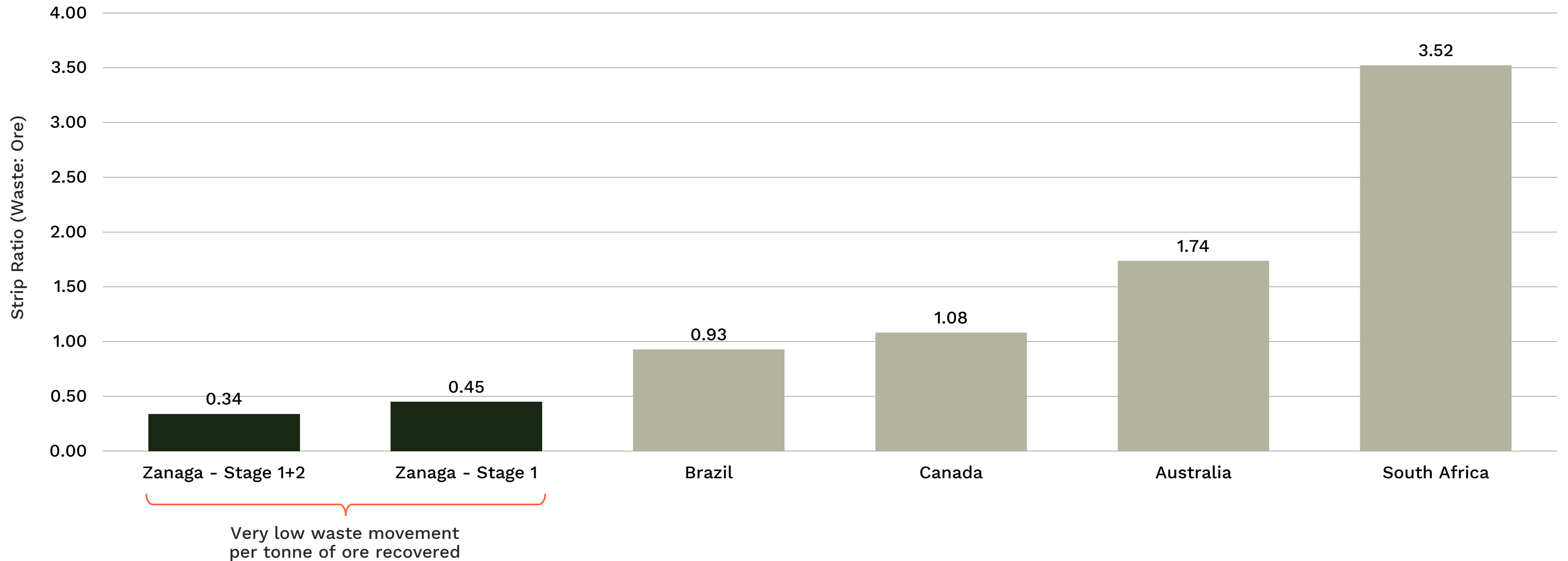
Very low impurities versus some of the leading iron ore producers globally – a key strength of the project

Source: Company information and SP Global  
 1) From Q3'25 for Pilbara Blend Fines (PBF) + Pilbara Blend Lump (PBL)

# Low strip ratio: Key for low operating costs

Low ratio of waste material movement per tonne of ore

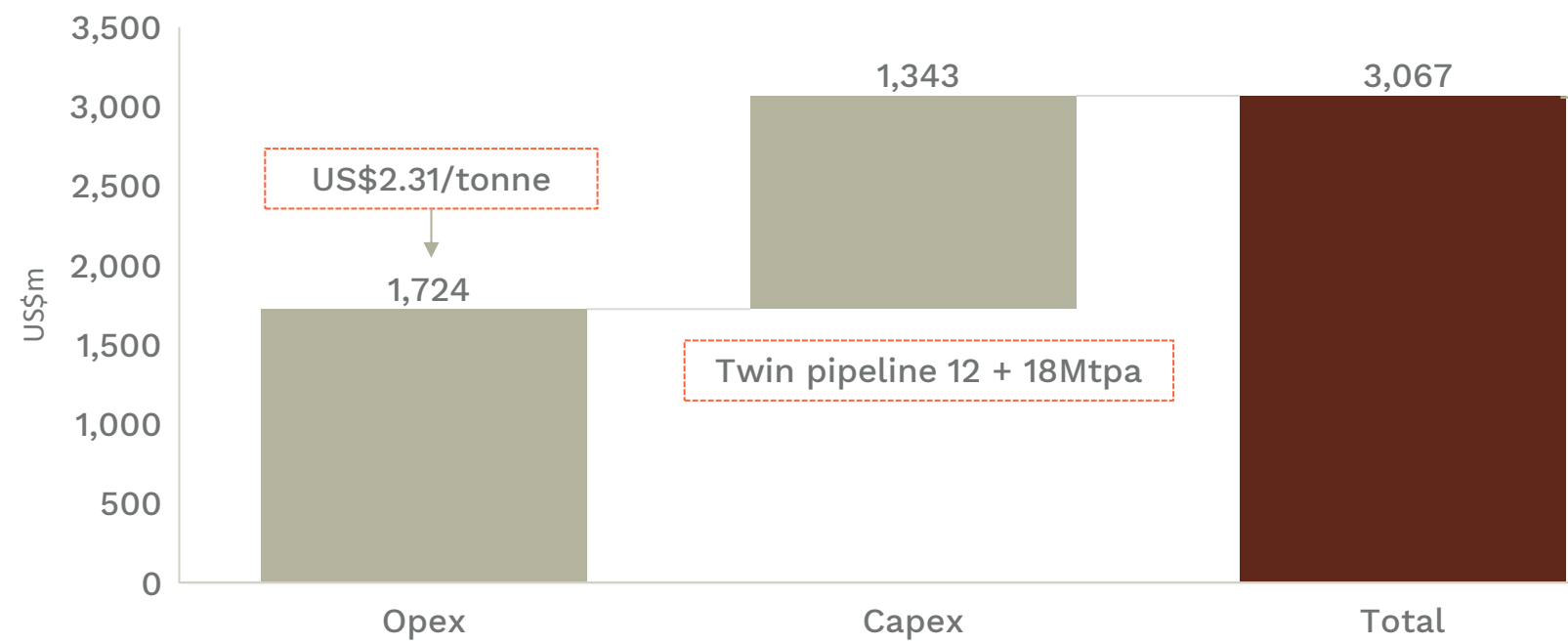
## Attractive Resource Profile and Low Strip Ratio



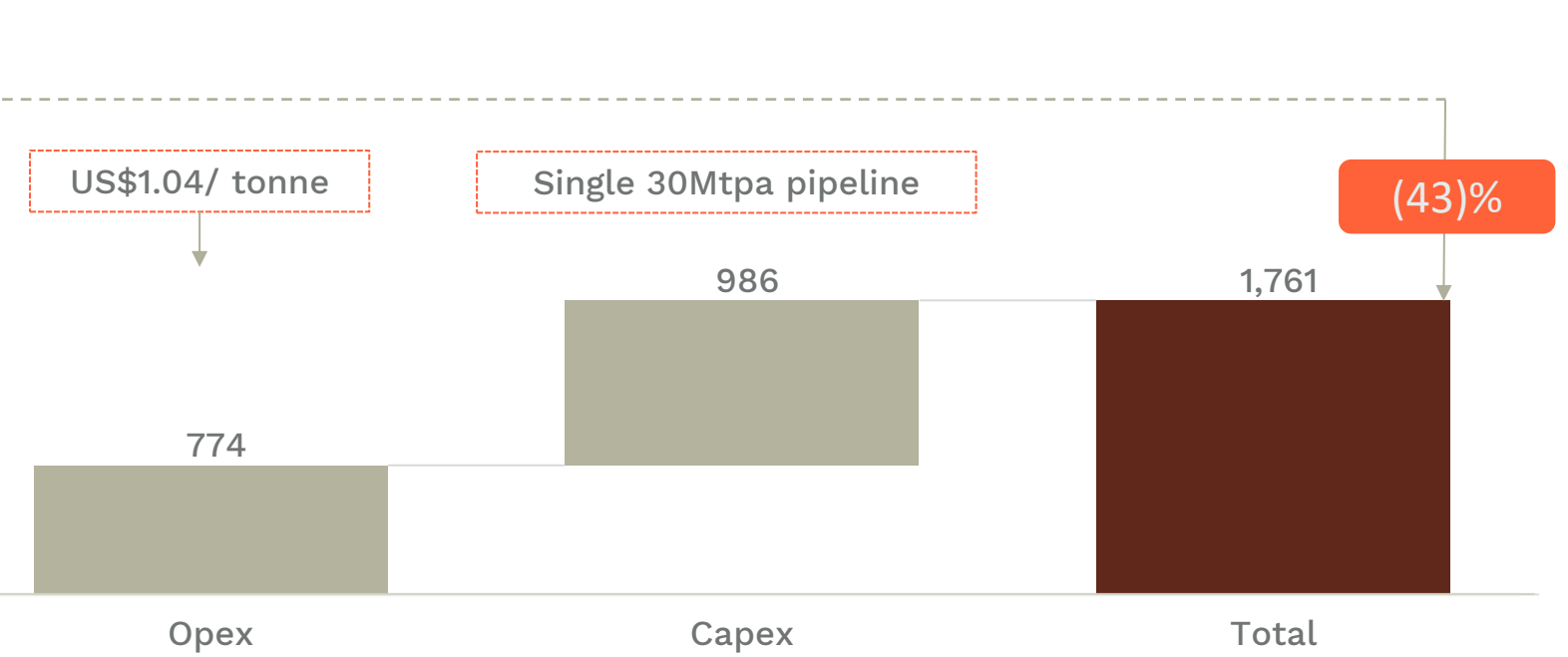
# Single 30Mtpa pipeline option

Single pipeline is beneficial in the longer-term, however, increases capex in Stage 1

Stage 1 + 2 Total Capex and Opex: For a twin pipeline system



Stage 1 + 2 Total Capex and Opex: For a single 30Mtpa pipeline system

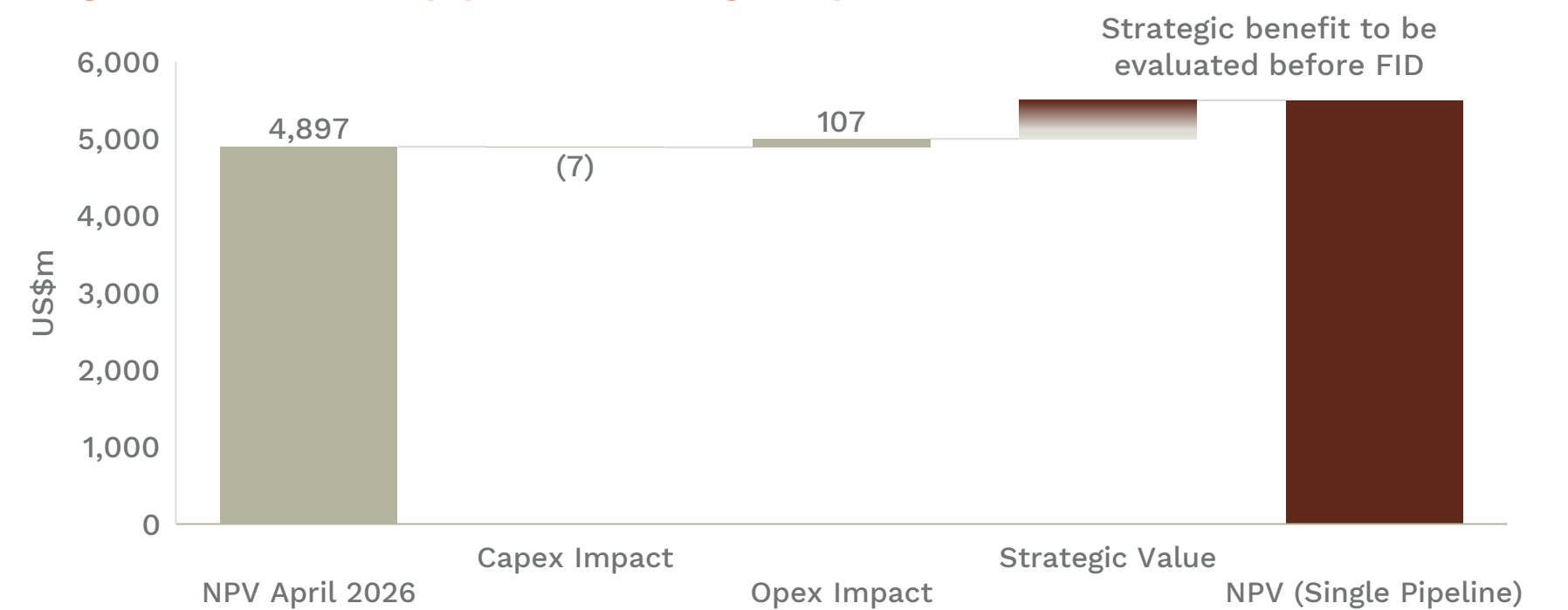


Stage 1 Capex: Twin pipeline Vs Single Pipeline

Capex during Stage 1 (US\$m)	Twin Pipeline System	Single Pipeline
Direct	438	685
Indirect	112	137
Contingency	88	164
<b>Total</b>	<b>637</b>	<b>986</b>

+55%

Stage 1+2 NPV: Twin pipeline Vs Single Pipeline



# Agenda



Executive  
Summary



Market  
Overview



Project  
Overview



Red Arc  
Minerals  
Transaction



Development  
Timetable



Conclusion

# Rationale for ZIOC's strategic transaction with Red Arc Minerals

ZIOC participates in immediate, medium, and long-term value creation from the Project

**1 Secured Funding:** Up to US\$25m for pre-production work, advancing the Project to a Final Investment Decision

**2 Limiting Dilution:** Equivalent to an equity raise at 15p per share<sup>2</sup> (>150% premium<sup>1</sup>)

**3 Project Optionality Retained:** Right to fund, or sell, remaining stake in a highly cash generative asset<sup>3</sup>

**4 Significant Cash Payment:** Potential to receive US\$150m of cash<sup>4</sup> within 36 months of closing

**5 Royalty:** Sizeable, non-dilutive, long-term upside to ZIOC shareholders only

**6 Strategic Partnership:** Investors' founders have a track record of developing world-class assets

1. As of 15<sup>th</sup> April 2026 ZIOC share price 5.30GBp

2. If Tranche One and Tranche Two closings are not completed within a defined period, then ZIOC has the right to require RAM to exchange its Jumelles shares for ZIOC shares at a price of 15.0 pence per share

3. When the Project is in the operational stage

4. For sale in tranches of a total 87.5% of ZIOC interest in the Project (US\$25m via Tranche 1 earn-in, and US\$125m in Tranche 2 secondary share purchase)

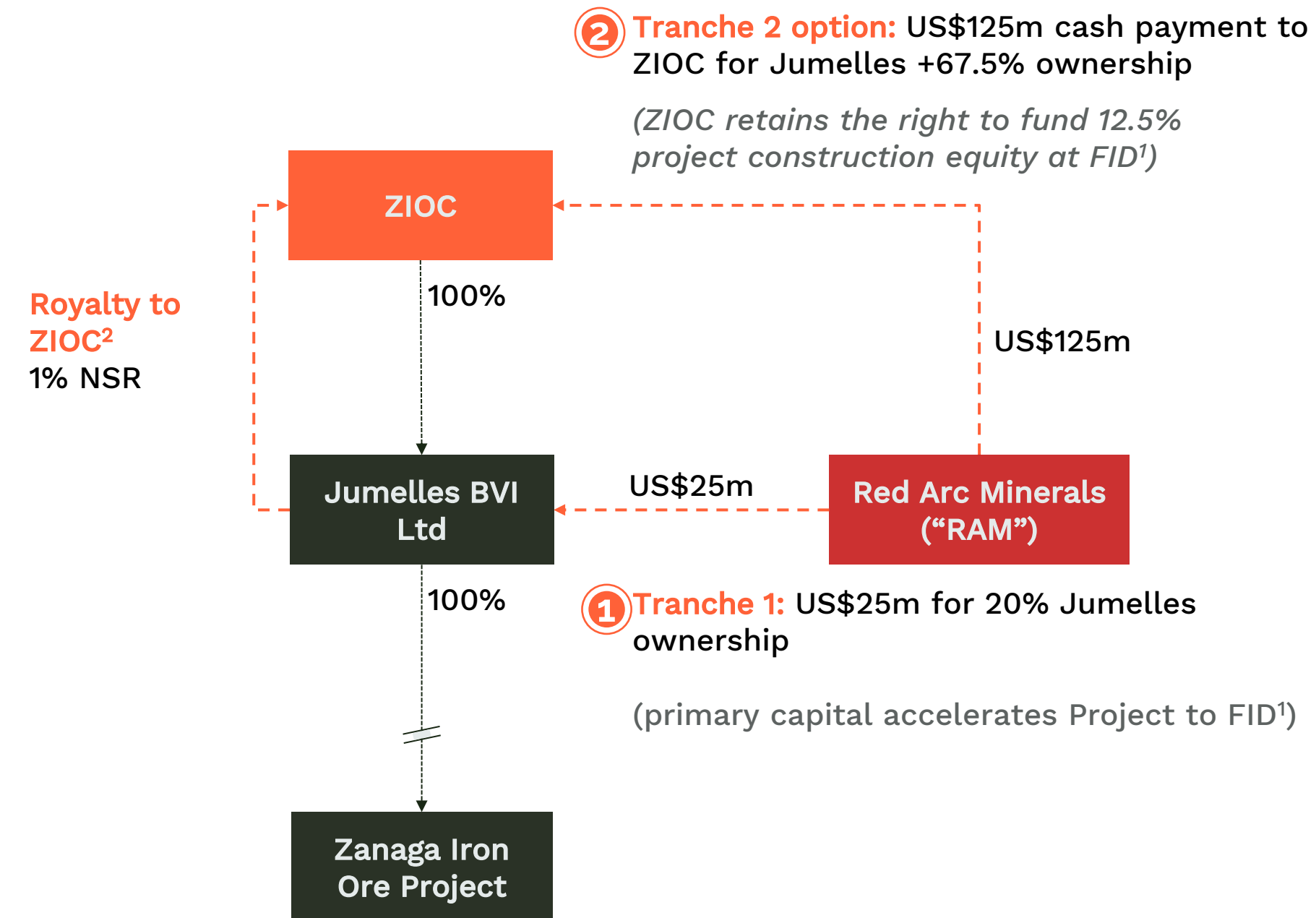


# Strategic transaction signed with Red Arc Minerals (“RAM”)

Significant capital investment into the Zanaga Project, while securing ZIOC substantial future upside optionality



## Transaction Structure - Overview



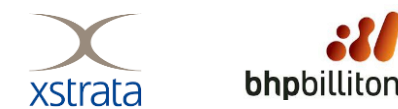
## Red Arc Minerals Overview

- Private investment company focused on the development of strategic-scale high-grade iron ore assets
- Extensive existing knowledge of the Zanaga Project, including previous Feasibility Studies and more recent technical study work
- Extensive technical expertise in large-scale project financing and development, with a proven track record of project delivery

## Red Arc Minerals - Founders



Sir Mick Davis



- One of the leading voices of the mining industry
- Extensive capital markets expertise, having raised over US\$35 billion from global markets, and been involved in US\$120 billion of successful corporate transactions
- Co-Founder and Managing Partner of Vision Blue Resources, a US\$670m mining private investment fund
- Previously served as the CEO of Xstrata plc, CFO of Billiton plc, and Chairman of Billiton Coal
- Deep expertise in leading international and emerging market businesses, with extensive engagement at both governmental and operational levels




- U.S.-based private investment firm focused exclusively on natural resources and critical materials, with a mandate to identify, acquire, and scale assets
- Portfolio of 9 projects in 4 countries with over \$1B of assets and deploying from the flagship fund
- Manager of two entities holding a combined 25.26% in ZIOC

1. Final Investment Decision  
2. After Tranche 2 option is exercised

# Summary of strategic financing steps and value potential

Red Arc Minerals partnership underlines ongoing tier 1 consortium funding

Steps	Description	Project Ownership %		ZIOC assets at each stage	Outcome achieved for ZIOC											
		ZIOC	RAM													
	<b>1 Tranche 1:</b> Up to US\$25m Project investment	80%	20%	<b>1</b> 80% of Zanaga Project (fully funded to FID)	<ul style="list-style-type: none"> <li>✓ No dilution at ZIOC listed company level</li> <li>✓ Investment fully funds Project to FID<sup>4</sup></li> <li>✓ No further Project funding for 2 years<sup>4</sup></li> <li>✓ World-class expertise secured from strategic partners</li> <li>✓ Conditional right to convert RAM stake into shares in ZIOC</li> </ul>											
	<b>2 Tranche 2 Option:</b> Payment to ZIOC of US\$125m cash + 1% NSR Royalty	12.5%	87.5%	<b>Three assets:</b> <b>1</b> US\$125m cash <b>2</b> 12.5% of construction ready Project <b>3</b> 1% NSR Royalty (life of mine)	<ul style="list-style-type: none"> <li>✓ US\$125m cash in ZIOC bank (11GBP/share<sup>3</sup>)</li> <li>✓ Saleable/financeable remaining stake in the Project</li> <li>✓ High value royalty secured exclusively for ZIOC shareholder benefit (saleable / retained for long-term dividend potential)</li> </ul>											
	<b>3 Construction financing phase</b>	12.5% (if ZIOC decides to fund) <sup>1</sup>	87.5%	<table border="1"> <thead> <tr> <th>Asset</th> <th>ZIOC share</th> <th>Stage 1</th> <th>Stage 2</th> </tr> </thead> <tbody> <tr> <td><b>1</b> 12.5% of Zanaga Mine</td> <td>Attributable EBITDA/year<sup>2</sup></td> <td>107</td> <td>286</td> </tr> <tr> <td><b>2</b> 1% NSR Royalty</td> <td>Royalty income/year<sup>2</sup></td> <td>13</td> <td>32</td> </tr> </tbody> </table>	Asset	ZIOC share	Stage 1	Stage 2	<b>1</b> 12.5% of Zanaga Mine	Attributable EBITDA/year <sup>2</sup>	107	286	<b>2</b> 1% NSR Royalty	Royalty income/year <sup>2</sup>	13	32
Asset	ZIOC share	Stage 1	Stage 2													
<b>1</b> 12.5% of Zanaga Mine	Attributable EBITDA/year <sup>2</sup>	107	286													
<b>2</b> 1% NSR Royalty	Royalty income/year <sup>2</sup>	13	32													

Note FX assumption US\$:GBP 1.36

1. Assuming c.US\$1bn equity financing for the Zanaga Project

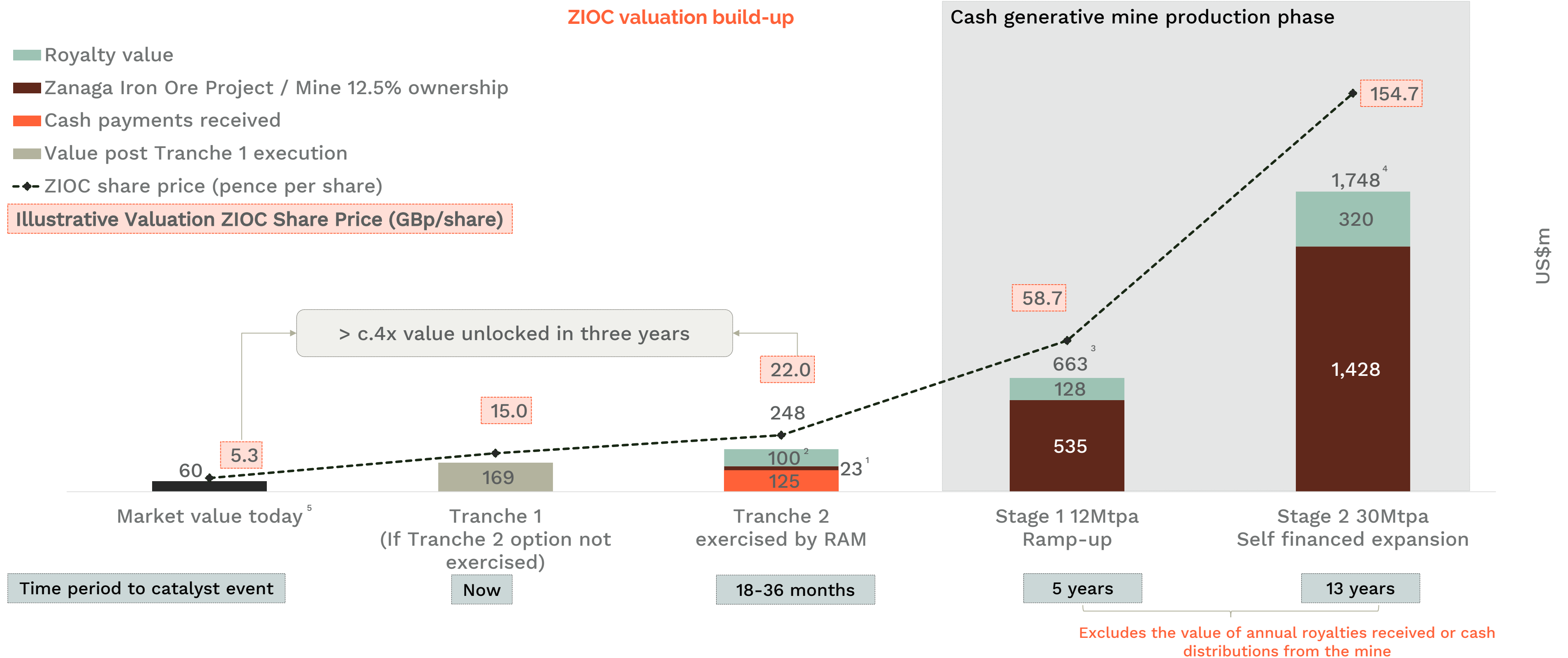
2. Stage 1 Average from 2031 Yr1 to 2038 Yr8, Stage 2 Average from 2039 Yr9 to 2060 Yr30. Values in US\$ millions

3. Based on current shares outstanding

4. Assuming Tranche 1 is exercised in full

# Illustrative ZIOC share price build up

The transaction provides critical capital for project advancement at a substantial premium, while providing significant further value upside optionality in the long-term for ZIOC



1. Valuation of ZIOC 12.5% stake Zanaga Project (based on payment of US\$125m for 67.5%)

2. Valuation of 1% NSR Royalty (based on RAM's option to buy 0.5% for US\$50m)

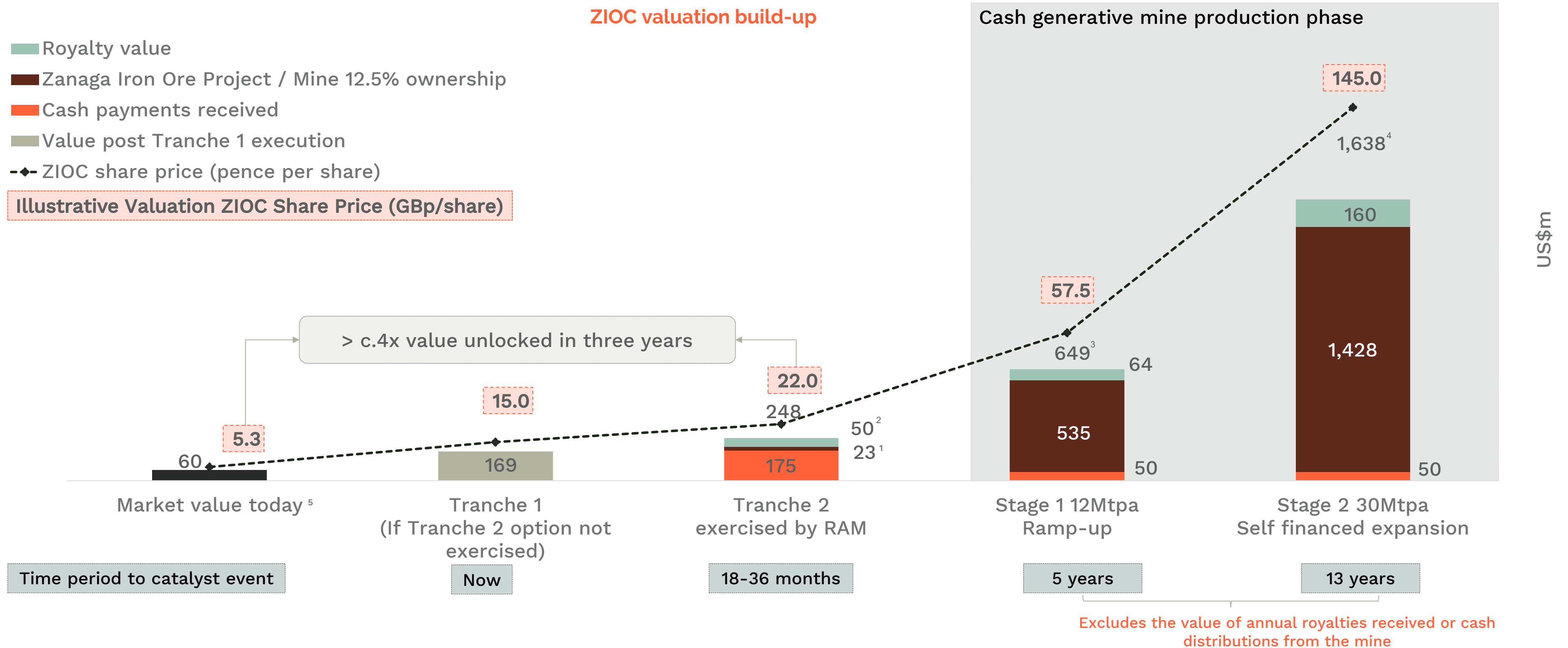
3. Based on - Stage 1 Average EBITDA and Royalty payments projection from 2031 Yr1 to 2038 Yr8, EV/ EBITDA of 5x and P/E for 10x, Life of Mine Model, using an iron ore price of US\$115/t (65%Fe) and US\$130/t (68% Fe DRI pellet feed)

4. Based on - Stage 2 Average EBITDA and Royalty payments projection from 2039 Yr9 to 2060 Yr30, EV/ EBITDA of 5x and P/E for 10x, Life of Mine Model on DRI price of 65%Fe of US\$115/t and 68% Fe of US\$130/t

5. As of 15<sup>th</sup> April 2026 ZIOC share price 5.30GBP

# Illustrative ZIOC share price build up (if partial royalty re-purchased)

The impact of any partial re-purchase of the royalty has a negligible impact on ZIOC's value outcomes



1. Valuation of ZIOC 12.5% stake Zanaga Project (based on payment of US\$125m for 67.5%)  
 2. Valuation of 1% NSR (based on RAM's option to buy 0.5% for US\$50m)  
 3. Based on - Stage 1 Average EBITDA and Royalty payments projection from 2031 Yr1 to 2038 Yr8, EV/ EBITDA of 5x and P/E for 10x, Life of Mine Model, using an iron ore price of US\$115/t (65%Fe) and US\$130/t (68% Fe DRI pellet feed)

4. Based on - Stage 2 Average EBITDA and Royalty payments projection from 2039 Yr9 to 2060 Yr30, EV/ EBITDA of 5x and P/E for 10x, Life of Mine Model on DRI price of 65%Fe of US\$115/t and 68% Fe of US\$130/t  
 5. As of 15<sup>th</sup> April 2026 ZIOC share price 5.30GBP

# Agenda



Executive  
Summary



Market  
Overview



Project  
Overview



Red Arc  
Minerals  
Transaction



Development  
Timetable



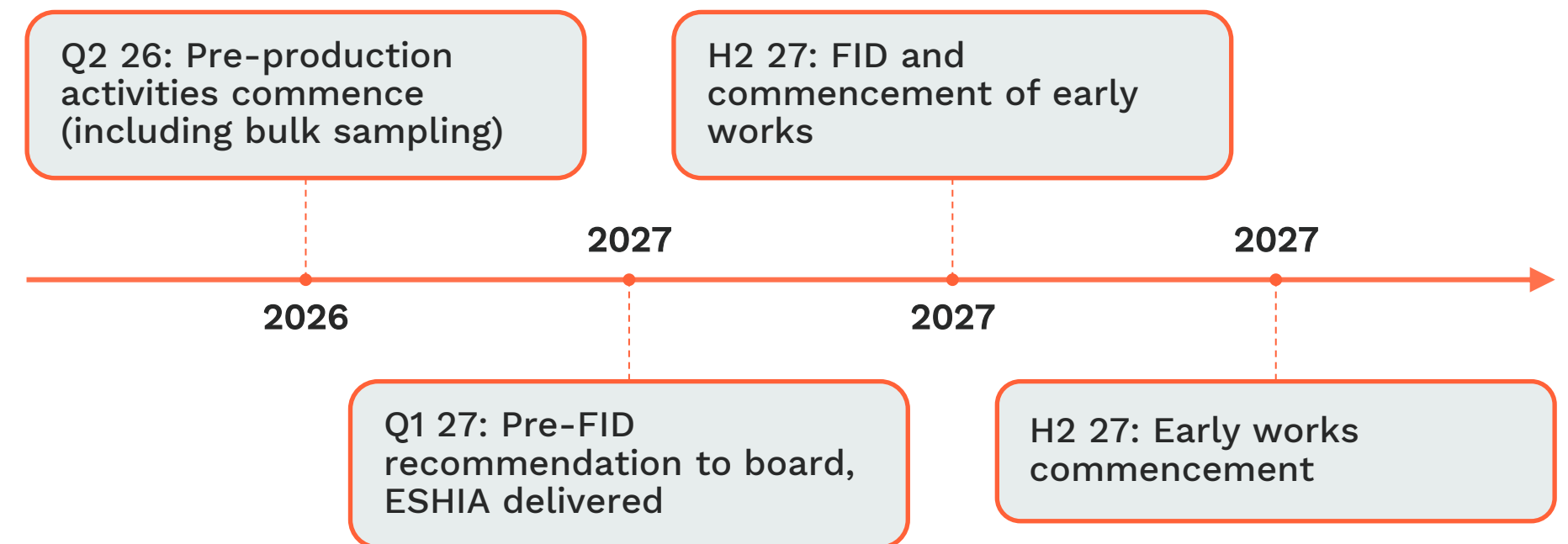
Conclusion

# Pre-FID<sup>1</sup> development

Funds to deliver the pre-production workplan to be secured via our strategic transaction

- 1 Bulk sampling campaign:** Hematite bulk sampling to enhance metallurgical design, mine/process equipment selection, dovetailing with commercial strategies
- 2 Environmental, Social, Health Impact Assessment (“ESHIA”) / Resettlement Plan:** Completion of Project ESHIA baselines, Resettlement and related Management Plans to fulfil stakeholder engagements
- 3 Project pillars :** Advancing 3<sup>rd</sup> Party agreements for power and port partnerships, whilst designing our people systems for recruitment and training
- 4 Engineering design:** Work streams to complete mine, process, pipeline, power port and facilities design

## Project milestones



## Progress through community support



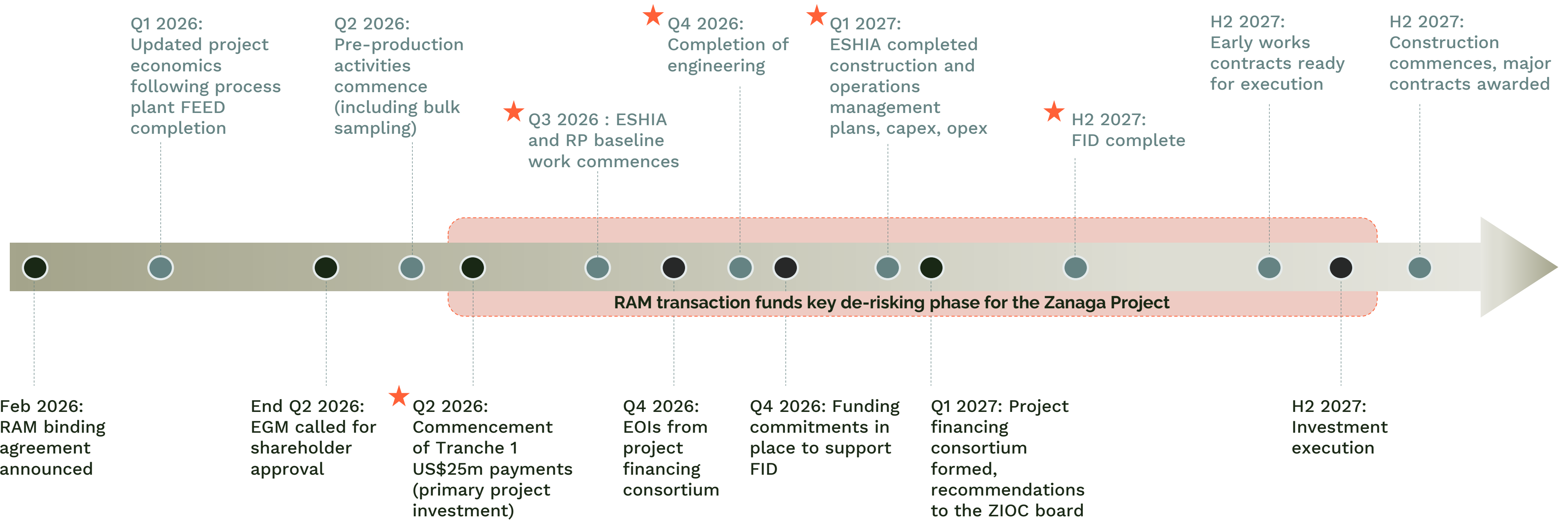
*Jan 2026: Proud to support communities with safe, reliable drinking water*

1. Final Investment Decision (“FID”)

# Development Timetable

Clear pathway to a construction decision

## Zanaga Project Milestones



## Funding Milestones

★ Key work programmes enabled by Red Arc Minerals investment

# Agenda



Executive  
Summary



Market  
Overview



Project  
Overview



Red Arc  
Minerals  
Transaction



Development  
Timetable



Conclusion

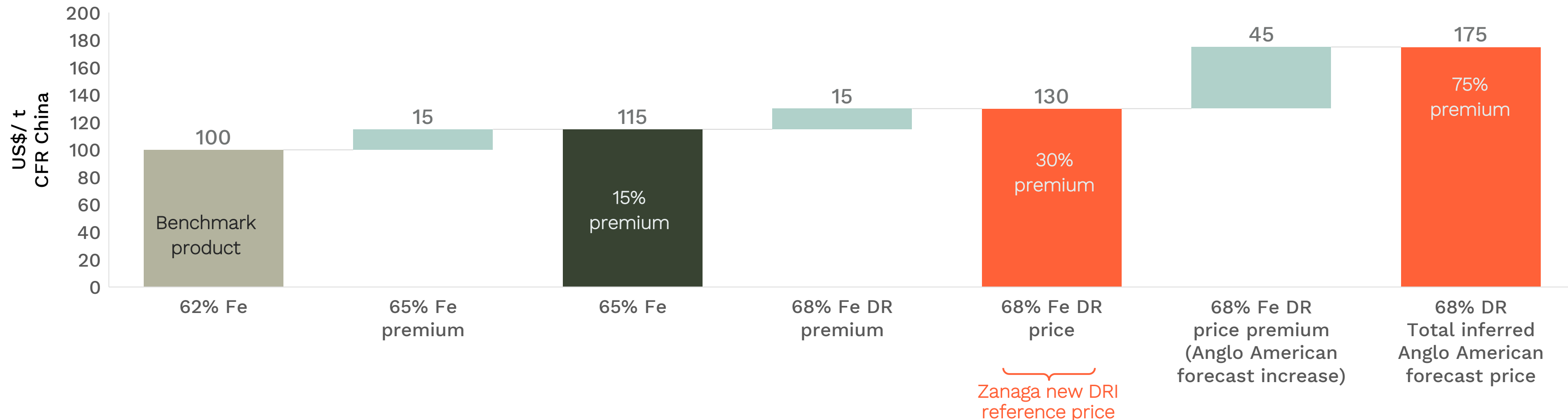
# The 2025 work programme has given higher confidence in the economic potential of the project

Zanaga Project's ability to produce a DRI grade pellet feed product, with the potential to enhance project value significantly

## Iron ore price differential expected to increase further (Illustrative scenario)

Zanaga Iron Ore Project – Valuation at various iron ore prices			
	65% Fe US\$115/t	68% Fe US\$130/t	68% Fe US\$175/t
NPV10 (US\$)	3.78bn <sup>1,2</sup>	4.90bn <sup>3</sup>	10.10bn <sup>4</sup>
IRR	23.0% <sup>1,2</sup>	24.3% <sup>3</sup>	34.1% <sup>4</sup>
Avg EBITDA - 30Mtpa Stage 2 (US\$) <sup>5</sup>	2.00bn <sup>2</sup>	2.35bn <sup>3</sup>	4.03bn <sup>4</sup>

Target potential value uplift



Scenario based on illustrative US\$62% Fe price of US\$100/t, 65% Fe price premium of US\$15/t, and US\$15/dmt additional current DRI product price premium  
Anglo American illustrative DRI price premium forecasts sourced from the Anglo American interim results presentation published on 15 July 2024  
1. 2024 FS Update (March 2025 Update). NPV in 2024 FS Update (March 2025 Update) was

US\$3.76bn, compared to US\$3.78bn now. This increase reflects a correction in the royalty calculation method, now based on net sales revenue, including mining costs, which were previously excluded.  
2. Price assumption 65% Fe US\$115/t, pro-rata premium for incremental Fe grade  
3. Internal NPV calculation: Price assumption 65% Fe US\$115/t, US\$5/t quality differential 65%

Fe over 68% Fe  
4. Internal NPV calculation: Price assumption 65% Fe US\$115/t, US\$20/t quality differential 65% Fe over 68% Fe  
5. Average Steady state EBITDA when 30Mtpa run rate is achieved in 2040

# Conclusion

- ✓ 100% project ownership now secured
- ✓ Permits awarded and enshrined in law by the Republic of Congo Government
  - ✓ Mining exploitation licence, Environmental Permit, Mining Convention
- ✓ Led by an experienced team, backed by a highly successful investor base
- ✓ Robust project fundamentals, supported by extensive study work
  - ✓ Attractive project economics
  - ✓ Large orebody defined to support long-life development
  - ✓ High-quality product aligned with the growing market demand for decarbonised steel market
  - ✓ April 2026 economic update demonstrated robust economics in today's market
  - ✓ Ability to produce DRI grade pellet feed
  - ✓ Value engineering opportunities underway, fully funded, with significant value upside potential
- ✓ Enhanced investment differentiation over competing projects
- ✓ Clear schedule and resources to achieve objectives





**Thank you**