

1 October 2025

## INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

Zanaga Iron Ore Company Limited ("ZIOC" or the "Company") (AIM: ZIOC) is pleased to announce its unaudited interim results for the six months ended 30 June 2025, together with an update on post-reporting period events to 30 September 2025.

### Highlights

- Strategic Fundraising and Glencore Share Buyback
  - In March 2025, ZIOC completed an equity fundraising (the "2025 Fundraise") for gross proceeds of US\$23.01 million, with a group of investors who have significant experience in the mining industry, project and infrastructure development, and strong relationships in the Republic of Congo ("RoC"). Key investors included:
    - Greymont Bay LLC ("Greymont Bay"), whose investors and advisers include Mark Cutifani, Tony Trahar, Tony O'Neil, Phil Mitchell, and Heeney Capital Resource Partners
    - Gagan Gupta, Founder and CEO of Arise
    - Sir Mick Davis, a highly successful mining executive, is credited with listing, leading, and growing Xstrata into one of the world's largest diversified mining companies before its acquisition by Glencore in 2013
  - As part of the transaction, marketing rights over 20% of the iron ore products from the Zanaga Project will be allocated to Gulf Iron and Steel (GIS).
  - Use of the Proceeds from the 2025 Fundraising:
    - US\$15 million of the gross proceeds was used to repurchase and then cancel Glencore's entire 43% equity stake in ZIOC, leading to the termination of Glencore's Offtake Agreement and Relationship Agreement with the Company.
    - The additional proceeds provided the Company with more than 12 months of corporate and project level working capital expenditure (from March 2025).
- Initiatives and Key Partnerships
  - Power MoU: On 3rd February 2025, an MoU was signed with Centrale Électrique du Congo ("CEC") SA to evaluate the technical, economic, and legal factors necessary for power generation and distribution for the Zanaga Project's needs for its Stage One operations.
- Board Appointments: Strengthened leadership with key appointments
  - Martin Knauth, CEO, was appointed to the Board, bringing over 30 years of international mining industry experience.
  - Phil Mitchell was appointed as Non-Executive Director, representing Greymont Bay, bringing extensive strategic and financial expertise from his time at Rio Tinto and his current role at I-Pulse Group.
- Zanaga Project Development Strategy

Four targeted high-impact initiatives have been identified and are underway, with combined potential NPV increases exceeding US\$4 billion.

1) Direct Reduction Iron ("DRI") product quality:

- Positive test work results announced on 25 June 2025, confirming the ability to produce DRI specification pellet feed concentrate with low impurities:
  - Stage One (hematite) concentrate grade results: 68.5 %Fe, 1.05 %SiO<sub>2</sub>, 0.47 %Al<sub>2</sub>O<sub>3</sub>, 0.034 %P
  - Stage Two (magnetite) concentrate grade results: 69.1 %Fe, 1.96 %SiO<sub>2</sub>, 0.40 %Al<sub>2</sub>O<sub>3</sub>, 0.028 %P
- Test work results show a significant improvement in the planned product quality compared to the 2014 Feasibility Study, especially in reducing impurities (gangue minerals)
- DRI pellet feed quality confirmation further emphasises the strategic importance of the Zanaga Project.
- 2) Pellet Plant Feasibility Study: Opportunity to develop a pellet plant capable of producing value-added DRI-grade pellets (results due Q4 2025)
- 3) Single Pipeline Feasibility Study: Opportunity to lower Stage Two capital costs and speed up expansion timelines by constructing a single 30Mtpa capacity pipeline in Stage One (results expected in Q4 2025).
- 4) Dry Tailings Management: Has the potential to significantly reduce sustaining capital over the Zanaga Project's lifespan by implementing a thickened paste or dry tailings solution (results expected in Q4 2025).
- Improved Zanaga Project economics driven by high-grade DRI pellet feed product confirmation
  - Post-tax NPV (10%) increased by 37% to US\$5,206 million.
  - IRR has risen to 26.7%, reflecting improved project returns.
  - FOB operating costs, including Government Royalty, are expected to remain competitive at approximately US\$27/tonne.
  - Proposed asset lifespan: 30 years of premium DRI grade pellet feed, with a planned production of 12 million tonnes per annum (Mtpa) during Stage 1 and 18 Mtpa during Stage 2.
  - Higher iron content with low impurities is anticipated to generate an increased price premium.
- In September 2025, pursuant to a request from a prospective investor involved in ZIOC's strategic partnership process, lock-in agreements were executed between the Company and several of its substantial shareholders, collectively representing approximately 34.86% of the issued share capital of the Company.
- Cash balance of US\$3.9 million as at 30 June 2025 and cash balance of US\$2.9 million as at 25 September 2025.
- Annual General Meeting to be held on 10<sup>th</sup> December 2025, with the requisite notice to be sent to shareholders in due course.

**Clifford Elphick, Non-Executive Chairman of ZIOC, commented:**

*“During the first half of 2025, ZIOC experienced a transformative period in its history, securing Glencore's exit as a major shareholder and the termination of its offtake rights, while welcoming a new group of investors with substantial experience in the mining sector, including expertise in project and infrastructure development. Additionally, key elements of the strategy were developed to add value to the Zanaga Project.*

*A positive metallurgical test result, which confirmed the DRI grade pellet feed quality from the Zanaga Project, not only significantly improved the Zanaga Project's economics but also elevated its profile globally, demonstrating its capacity to supply the growing low-emission DRI sector—an essential step towards producing green steel.*

*Moreover, the strategic initiatives being pursued by management are expected to further boost the Zanaga Project's economic performance throughout the remainder of the year. I am confident that with the current momentum, the Zanaga Project is on the path to realising its true potential.”*

Copies of the unaudited interim results for the six months ended 30 June 2025 are available on the Company's website at [www.zanagairon.com](http://www.zanagairon.com)

The Zanaga Iron Ore Company Limited LEI number is 21380085XNXEX6NL6L23.

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**About us:**

Zanaga Iron Ore Company Limited (AIM ticker: ZIOC) is an iron ore exploration and development company, with its flagship asset being the 100% owned Zanaga Iron Ore Project, located in the Republic of Congo. The Government Mining Licence, Environmental Permit, and Mining Convention are all in place for the Zanaga Project.

In light of changes in the world's economy and increasing demand for more efficient, low-carbon-emission steel production, the Zanaga Project is well-placed to become one of the largest producers of high-grade, premium DRI pellet feed iron ore.

## **Business Review – Operations update**

### **Iron Ore Market**

Iron ore prices stayed mostly steady in the first half of 2025, unlike the volatility seen in the previous six months. The market was most recently supported by high iron and steel production rates in China, yet several supply disruptions to iron ore supply, including weather-related issues affecting seaborne supply and the ongoing impact of safety inspections at Chinese domestic iron ore mines. This resulted in a decrease in iron ore stocks at major Chinese ports.

In the medium to long term, momentum around global decarbonisation is expected to increase demand for premium-grade ore, especially as EAF and DRI technologies gain traction. Structural reforms and capacity controls in China will also support recovery. Strategically, low-cost producers like Zanaga are better positioned to be a key supplier of DRI-grade pellet feed to the growing market of iron and steel manufacturers focused on improved efficiency, lower operating costs, and reduced emissions related to electric arc furnace iron and steel production.

### **Strategic fundraising and Glencore share buyback**

In March 2025, ZIOC successfully completed the buyback of Glencore's entire equity stake for US\$15 million, culminating in the termination of the previous Relationship and Offtake Agreements. This significant transaction restored strategic independence and allowed new cornerstone investors to participate in the equity fundraise, which raised gross proceeds of US\$23.01 million.

Our new investors, notably Greymont Bay advised by industry veterans including Mark Cutifani, Tony Trahar, Tony O'Neill, and Phil Mitchell, together with Gagan Gupta of Arise and Sir Mick Davis, bring world-class expertise and strategic relationships that are essential for advancing the Zanaga Project.

The acquisition of Glencore's shareholding and the successful equity fundraising have strengthened our position, boosting both our financial stability and strategic flexibility to move the Zanaga Project towards a construction decision. As part of the transaction marketing rights over 20% of the iron ore products from the Zanaga Project will be allocated to Gulf Iron and Steel (GIS).

### **Corporate Developments**

Martin Knauth (Chief Executive Officer) was appointed as an Executive Director, and Phil Mitchell was appointed as a Non-Executive Director, both to the Board, strengthening our leadership with extensive mining and development expertise crucial for the Zanaga Project's next phase.

Additionally, a strategic MoU was signed with CEC for reliable and sustainable power solutions. This partnership significantly reduces the risk for the Zanaga Project, paving the way for a dependable power supply.

### **Zanaga Project Development Opportunities**

The management team has identified and advanced work on four key opportunities. These are promising prospects aimed at increasing the project's NPV by over US\$4 billion. When completed by the end of the year, they could become some of the most value-creating projects in the company's recent operating history.

- 1. Direct Reduction Iron ("DRI") test work:** Confirmation received, through laboratory-based tests, that the Zanaga Project can produce DRI specification pellet feed products of more than 68% Fe grade. This successful test confirmation has resulted in a significant increase in the project's NPV compared to the 2024 FS update results.
- 2. Pellet Plant Feasibility Study:** Feasibility study in progress to evaluate the opportunity to construct a pellet plant as part of the Zanaga Project, producing value-added DRI specification pellets, which have the potential to increase the NPV of the Zanaga Project by up to US\$1 billion. The results are expected in Q4 2025.
- 3. Single 30Mtpa Capacity Pipeline:** An opportunity is being explored to reduce overall project capital expenditure by approximately US\$0.7 billion and to accelerate the timetable for the Stage Two expansion by constructing a single 30Mtpa capacity pipeline in Stage One. A contractor has been appointed for detailed assessment, and a feasibility study-level costing for this pipeline is scheduled for completion in Q4 2025.
- 4. Dry Thickened Tailings Feasibility Study:** A large wet tailings storage facility is currently planned for the Zanaga Project. An opportunity exists to utilise thickened paste or filtered tailings technology to reduce moisture content,

thereby providing significant benefits such as lowering ongoing capital costs. This could potentially save up to US\$2 billion in sustaining capital expenditure over the mine's lifespan. The non-monetary benefits are expected to include reduced construction and operational complexity, as well as simplified rehabilitation. The results expected in Q4 2025.

### **DRI product quality test work update**

During Q2 2025, the Company commissioned and completed a metallurgical laboratory test programme aimed at assessing the Zanaga Project's ability to produce DRI grade pellet feed concentrate at its full 30Mtpa planned capacity, including both Stage One and Stage Two. The primary test programme was carried out in China, involving detailed laboratory analyses that used magnetic separation and flotation processes. The modifications to the Zanaga Project's planned process flow sheet are expected to have no significant change to capital and operating costs. The results confirmed the production of a DRI specification pellet feed product, and these findings were later verified through a separate and independent test programme conducted in the United Kingdom.

The high-grade DRI pellet feed, verified through detailed metallurgical testing and process flow sheet optimisation, is expected to command a significant price premium globally, especially from iron and steel producers focused on improved efficiency, lower operating costs, and reduced emissions related to electric arc furnace steelmaking.

#### **Key Indicative Economics**

- Post-tax NPV (10%) increased 37% to US\$5,206 million
- IRR increased to 26.7%, reflecting enhanced project returns
- FOB operating costs, including Royalty, expected to stay competitive at approximately US\$27/tonne (updated process flow sheet costings to be completed to confirm estimates)
- Proposed Life of Asset: 30 years of premium DRI grade pellet feed, with a planned production of 12 million tonnes per annum ("Mtpa") during Stage 1 and 18 Mtpa during Stage 2
- Higher iron content with low impurities is expected to result in an increased price premium.

This positive economic impact assessment follows the test results, which confirm the ability to produce a high-grade product suitable for DRI pellet feed. The in-house economic evaluation provides guidance on the Zanaga Project's targeted economics by updating the Company's project with new higher-grade DRI product sales price estimates. The Company's technical consultants have indicated that capital and operating costs are unlikely to differ significantly from those in the 2024 FS cost update exercise; therefore, the Company has used the capital and operating costs from the 2024 FS cost update to generate the economic evaluation above. Updated capital and operating costs for the revised process design are expected to be obtained by the end of Q4 2025, after which the Company will announce the Zanaga Project's enhanced development plan.

### **Execution of Share Lock-in Agreements with Major Shareholders**

In September 2025, pursuant to a request from a prospective investor involved in ZIOC's strategic partnership process, lock-in agreements were executed between the Company and several of its substantial shareholders, collectively representing approximately 34.86% of the issued share capital of the Company.

The details of the arrangements are as follows:

- Lock-in type: Fully restricted
- Lock-in period: Six months until 26<sup>th</sup> February 2026
- Shareholders involved: The combined lock-in accounts for approximately 34.86% of the Company's issued share capital. The shareholders subject to this arrangement are:

1. Guava Minerals Limited: owning 9.60% of the Company's issued share capital
  - a. Mr Clifford Elphick, Chairman of ZIOC, continues to be a potential beneficiary of a discretionary trust that has an interest in Guava Minerals Limited
2. Greymont Bay Consortium, including:
  - a. Greymont Bay I LLC: owning 18.28% of the Company's issued share capital
  - b. Regatta HCRP I LP: owning 6.98% of the Company's issued share capital

### **Cash Reserves and Zanaga Project Funding**

The Company and Group had cash reserves of US\$3.9 million as at 30 June 2025 and a cash reserve of US\$2.9 million as at 25 September 2025.

Following the completion of the 2025 Fundraise, the Company is in a significantly stronger financial position. Based on the current cost base at the Zanaga Project, the board of directors of ZIOC believes that the Company and its Group will be sufficiently positioned to support its operations in the near future and into Q2 2026.

The Fundraising has eliminated any material uncertainty that might have caused significant doubt regarding the Company and Group's ability to continue as a going concern. Therefore, it believes that the Company will be able to realise its assets and settle its liabilities in the normal course of business. The Board is satisfied that the Company and Group will have sufficient funds to meet their own working capital needs up to, and beyond, twelve months from the date of approval of these accounts.

The Group continues to assess the costs of its operational activities to conserve its cash resources. As part of this review, and to maintain the Group's cash position, it has been agreed with the Directors since January 2023 that fees previously deferred will be reviewed.

## Financial overview

### Results from operations

The financial statements contain the results for ZIOC for the first half of 2025. ZIOC made a loss in the half-year of US\$3.5m compared to a loss of US\$2.3m in the full year ended December 2024. The loss for the 2025 half-year period comprised:

	<b>1 January to 30 June 2025 Unaudited US\$000</b>	1 January to 30 June 2024 Unaudited US\$000	1 January to 31 December 2024 Audited US\$000
General expenses	<b>(3,491)</b>	(1,053)	(2,294)
Net foreign exchange (loss)	<b>(1)</b>	(5)	-
(Loss) before tax	<b>(3,492)</b>	(1,058)	(2,294)
Total Comprehensive income	<b>(3,492)</b>	(1,058)	(2,294)

General expenses of US\$3.5m (H1 2024: US\$1.1m), consisting of: Directors' fees of US\$67.5k (2024: US\$Nil), professional fees of US\$2.5m (2024: US\$0.2) and US\$0.9m (2024: US\$0.9m) of other general operating expenses, including studies.

### Financial position

ZIOC's net asset value ("NAV") of US\$90.1m is comprised of a US\$85.3m exploration and evaluation assets, US\$0.5m of PPE, US\$3.9m of cash balances and US\$0.4m of other net current assets.

	<b>30 June 2025 Unaudited US\$m</b>	30 June 2024 Unaudited US\$m	31 December 2024 Audited US\$m
Exploration and Evaluation	<b>85.3</b>	85.3	85.3
Property, plant and equipment	<b>0.5</b>	0.7	0.6
Cash	<b>3.9</b>	0.1	0.1
Other net current assets/(liabilities)	<b>0.4</b>	(1.3)	(0.4)
Net assets	<b>90.1</b>	84.8	85.5

### Cash flow

Cash balances have increased by US\$3.9m since 31 December 2024. This was primarily driven by an issue of shares, which raised US\$23.01m, less US\$15m from a buy-back from Glencore, and payments of US\$4.1m for operating activities.

	<b>30 June 2025 Unaudited US\$m</b>	30 June 2024 Unaudited US\$m	31 December 2024 Audited US\$m
GBP Balances	<b>0.4</b>	0.1	0.1
USD value of GBP balances	<b>0.5</b>	0.1	-
USD value of other currencies	<b>0.1</b>	-	-
USD balances	<b>3.2</b>	-	-
Cash Total	<b>3.9</b>	0.1	0.1

**Consolidated Statement of Comprehensive Income** for the six months ended 30 June 2025

		<b>1 January to 30 June 2025</b>	1 January to 30 June 2024	1 January to 31 December 2024
	Note	<b>Unaudited US\$000</b>	Unaudited US\$000	Audited US\$000
Administrative expenses		<b>(3,492)</b>	(1,058)	(2,294)
<b>Operating loss</b>		<b>(3,492)</b>	(1,058)	(2,294)
<b>(Loss) before tax</b>		<b>(3,492)</b>	(1,058)	(2,294)
Taxation	5	-	-	
<b>(Loss) for the period</b>		<b>(3,492)</b>	(1,058)	(2,294)
<b>Total comprehensive (loss)</b>		<b>(3,492)</b>	(1,058)	(2,294)
<b>(Loss)/Earnings per share (Cents)</b>				
Basic	7	<b>(0.5)</b>	(0.1)	(0.3)
Diluted	7	<b>(0.5)</b>	(0-1)	(0.3)

All other comprehensive income may be classified as profit and loss in the future.

## Consolidated Statement of Changes in Equity

for the six months ended 30 June 2025

	Share capital US\$000	Retained earnings US\$000	Foreign currency translation reserve US\$000	Total Equity US\$000
<b>Balance at 1 January 2024</b>	<b>317,027</b>	<b>(231,141)</b>	<b>(69)</b>	<b>85,817</b>
Issued Capital	-	-	-	-
Loss for the period	-	(771)	-	(771)
Other comprehensive (loss)/ income	-	(286)	-	(286)
Total comprehensive (loss)/income	-	(1,057)	-	(1,057)
<b>Balance at 30 June 2024</b>	<b>317,028</b>	<b>(232,198)</b>	<b>(69)</b>	<b>84,760</b>
Issue of shares as remuneration	-	-	-	-
Issued Capital	2,028	-	-	2,028
Loss for the period	-	(1,237)	(11)	(1,248)
Other comprehensive (loss)/income	-	-	-	-
Total comprehensive (loss)/income	-	(1,237)	-	-
<b>Balance at 31 December 2024</b>	<b>319,056</b>	<b>(233,435)</b>	<b>(80)</b>	<b>85,540</b>
Consideration for share-based payments - other services	-	-	-	-
Issue of shares	23,010	-	-	23,010
Glencore buy-back	(15,000)	-	-	(15,000)
Loss for the period	-	(3,492)	-	(3,492)
Other comprehensive (loss)/income	-	-	(28)	(28)
Total comprehensive loss	-	-	-	-
<b>Balance at 30 June 2025</b>	<b>327,066</b>	<b>(236,926)</b>	<b>(108)</b>	<b>90,030</b>

## Consolidated Balance Sheet

as at 30 June 2025

	Note	30 June 2025 Unaudited US\$000	30 June 2024 Unaudited US\$000	31 December 2024 Audited US\$000
<b>Non-current asset</b>				
Exploration and evaluation assets		85,300	85,300	85,300
Property, plant and equipment		516	667	555
		<b>85,816</b>	<b>85,967</b>	<b>85,855</b>
<b>Current assets</b>				
Other receivables		419	5	355
Cash and cash equivalents		3,936	91	110
		<b>4,355</b>	<b>96</b>	<b>465</b>
<b>Total Assets</b>		<b>90,171</b>	<b>86,063</b>	<b>86,320</b>
<b>Non-current liabilities</b>				
<b>Lease liability</b>		<b>79</b>	<b>98</b>	<b>71</b>
<b>Current liabilities</b>				
<b>Loans and borrowings</b>				
Trade and other payables		-	750	687
		<b>62</b>	<b>455</b>	<b>687</b>
<b>Lease liability</b>			-	20
<b>Net assets</b>		<b>90,030</b>	<b>84,760</b>	<b>85,540</b>
<b>Equity attributable to equity holders of the parent</b>				
Share capital		327,066	317,027	319,057
Retained earnings		(236,926)	(232,198)	(233,435)
Foreign currency translation reserve		(108)	(69)	(80)
<b>Total equity</b>		<b>90,030</b>	<b>84,760</b>	<b>85,540</b>

These financial statements were approved by the Board of Directors on 30 September 2025.

## Consolidated Cash Flow Statement

for the six months ended 30 June 2025

	<b>1 January to 30 June 2025 Unaudited US\$000</b>	1 January to 30 June 2024 Unaudited US\$000	1 January To 31 Dec 2024 Audited US\$000
<b>Cash flows from operating activities</b>			
Profit/(Loss) for the year	<b>(3,492)</b>	(1,058)	(2,294)
Adjustments for:			
Share-based payments	-	-	-
(Increase)/decrease in other receivables	<b>(64)</b>	1,188	838
Increase/(decrease) in trade and other payables	<b>(638)</b>	89	284
Net exchange (profit)/loss	-	-	17
<b>Net cash from operating activities</b>	<b>(4,194)</b>	219	(1,155)
<b>Cash flows from financing activities</b>			
Glencore loan	-	(935)	(1,385)
Glencore buy-back	<b>(15,000)</b>		
Issue of shares	<b>23,010</b>	-	1,729
<b>Net cash from financing activities</b>	<b>8,010</b>	(935)	344
<b>Cash flows from investing activities</b>			
Interest received	-	-	-
Acquisition of property, plant and equipment	-	-	-
<b>Net cash from investing activities</b>	-	-	-
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>3,816</b>	(716)	(811)
Cash and cash equivalents at the beginning of period	<b>110</b>	899	899
Effect of exchange rate difference	<b>10</b>	(92)	22
<b>Cash and cash equivalents at end of period</b>	<b>3,936</b>	91	110

## Notes to the financial statements

### 1. Business information and going concern basis of preparation

The Directors have prepared the accounts on a going concern basis. At 30 June 2025 the Company and Group had cash reserves of US\$3.9m. The Company had cash reserves of US\$2.9m as at 25 September 2025.

Following the completion of the 2025 Fundraise, the Company and Group are in a significantly stronger financial position. Based on the current cost base at the Zanaga Project, the board of directors of ZIOC believes that the Company and its Group will be adequately equipped to support its operations in the near future.

The Fundraising has removed any material uncertainty that could give rise to significant doubt over the Company and Group's ability to continue as a going concern. Therefore, it believes that the Company and Group will be able to realise its assets and discharge its liabilities in the normal course of business. The Board is satisfied that the Company will have sufficient funds to meet its own working capital requirements up to, and beyond, twelve months from the approval of these accounts.

The Company and Group continue to review the costs of its operational activities with a view to conserving its cash resources. As part of such a review, and to preserve the cash position of the Company and Group, it has been agreed with the Directors since January 2023 that fees previously deferred would be reviewed.

### 2. Accounting policies

The principal accounting policies applied in preparing these financial statements are outlined below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

### 3. Basis of preparation

The condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU.

In accordance with the AIM Rules for Companies, the condensed set of financial statements has been prepared in applying the accounting policies and presentation that were used in the preparation of the Company's published consolidated financial statements for the year ended 31 December 2025. The comparative figures for the financial year ended 31 December 2024 are not the Company's statutory accounts for that financial year. The Company's auditors have reported on the 2024 accounts. The report of the auditors was (i) unqualified and (ii) did not include a reference to any matter to which the auditors drew attention by way of emphasis without qualifying their report.

### 4. Segmental reporting

The Company has one operating segment, being its investment in the Zanaga Project, held through Jumelles.

### 5. Taxation

The Company is exempt from most forms of taxation in the British Virgin Islands ("BVI"), provided that the Company does not conduct business in the BVI and does not have any employees working in the BVI. All dividends, interest, rents, royalties and other expense amounts paid by the Company, and capital gains realised with respect to any shares, debt obligations or other securities of the Company, are exempt from taxation in the BVI.

The effective tax rate for the Group is 0.00% (as of December 2024: 0.00%).

	30 June 2025 Unaudited US\$000	30 June 2024 Unaudited US\$000	31 December 2024 Audited US\$000
6. Loss per share			

<b>Profit/(Loss) (Basic and diluted) (US\$000)</b>	<b>(3,492)</b>	(1,058)	(2,294)
<b>Weighted average number of shares (thousands)</b>			
Basic and diluted			
Issued shares at beginning of period	<b>675,793</b>	644,989	644,989
Shares bought back	<b>(290,844)</b>		
Shares issued during the year	<b>447,430</b>	-	30,803
Weighted average of new shares issued	<b>(176,195)</b>	-	(15,401)
Weighted average number of shares at end of period – basic	<b>656,185</b>	644,989	660,391
<b>(Loss)/Earnings per share (Cents)</b>			
Basic	<b>(0.5)</b>	(0.1)	(0.3)
Diluted	<b>(0.5)</b>	(0.1)	(0.3)

## 7. Related parties

The following transactions occurred with related parties during the period:

	Transactions for the period			Closing balance		
	30 June 2025 Unaudited US\$000	30 June 2024 Unaudited US\$000	31 December 2024 Audited US\$000	30 June 2025 Unaudited US\$000	30 June 2024 Unaudited US\$000	31 December 2024 Audited US\$000
<b>Funding:</b>						
Loan from Glencore to Jumelles Ltd *	-	(1,163)	(1,685)	-	(779)	-
Glencore share buy-back	<b>(15,000)</b>	-	-	-	-	-

\* Repaid in full in July 2024