



Roadshow Presentation

April 2011



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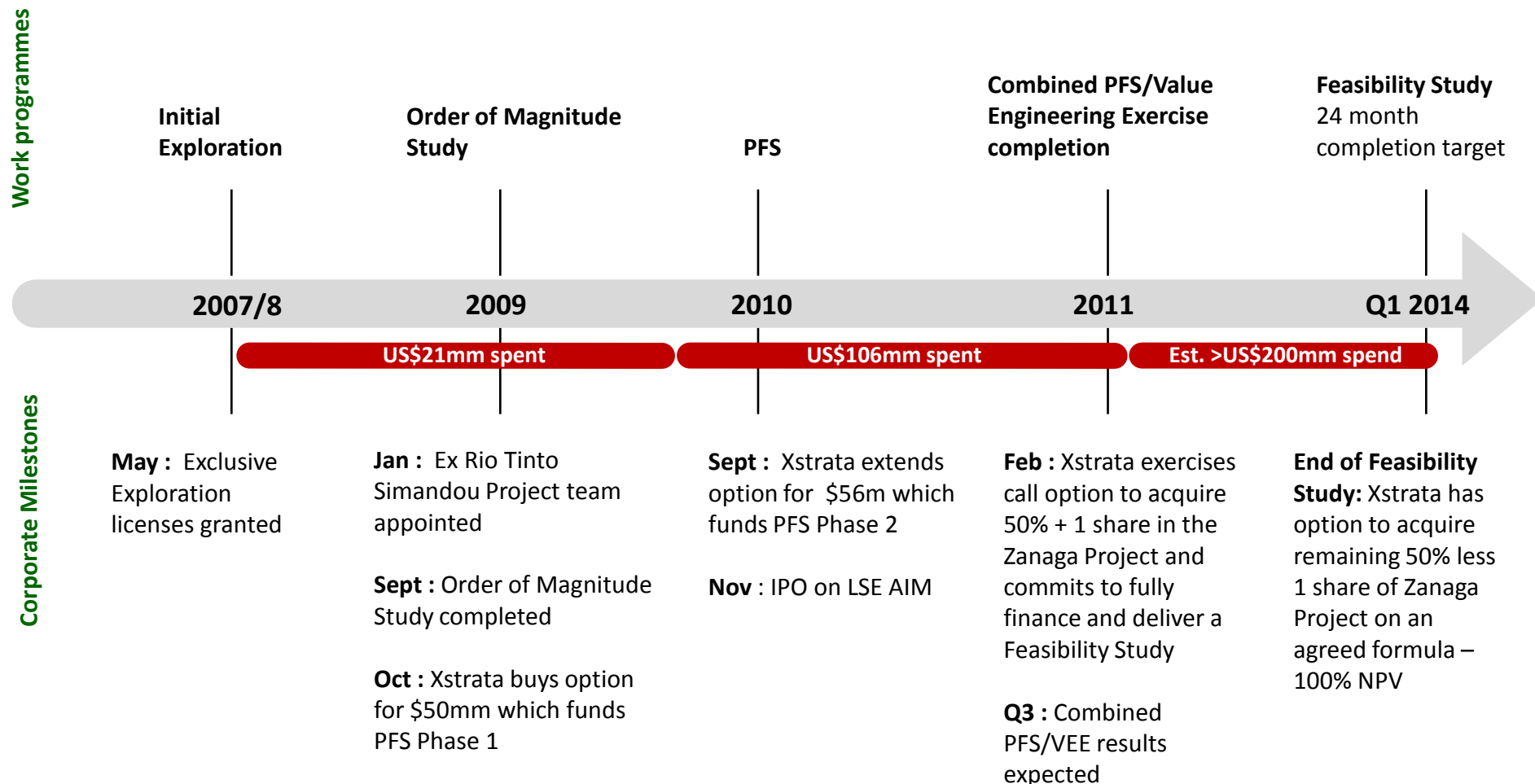
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Investment Highlights

- ✓ **JORC resource of 4.0bn tonnes at 33.9% Fe**
 - Significant upside along strike and at depth
- ✓ **Planned production of 45 mtpa of high grade product**
- ✓ **Strategic & funding partnership with Xstrata**
- ✓ **Project fully funded to completion of FS**
- ✓ **ZIOC has complete flexibility in funding obligations**
 - Takeout at NPV; or
 - Dilution at NPV during construction; or
 - Right to fund equity share of construction capex
- ✓ **ZIOC retains effective marketing nomination rights over its equity share of production**
- ✓ **Cash Balance of US\$ 48m**

NPV valuation criteria : 10% real discount rate; Average of CRU and AME prices; Feasibility Study assumptions

Zanaga Project History



Key developments since the IPO



- ✓ **Xstrata exercised option to acquire 50% + 1 share in Jumelles Limited, which owns the Project, in Feb 2011**
 - Zanaga Project now funded to completion of Feasibility Study
 - Partnership with major mining company focussed on building an iron ore division
 - ZIOC has complete flexibility in future funding obligations

- ✓ **Resource upgrade**
 - Tonnage expansion to 4.0 Bt from 3.3 Bt
 - Grade improvement to 33.9% Fe from 32.8% Fe

- ✓ **Completed PFS and Value Engineering Exercise results expected to be announced in Q3 2011**

Strategic partnership with Xstrata - what does it mean?



- Xstrata owns 50% + 1 share in the Zanaga Project
- Xstrata has management control of the Zanaga Project
- Xstrata has a contractual obligation to deliver a Feasibility Study to international best practice standards and Xstrata internal guidelines
- ZIOC funding risk removed
- ZIOC has full access to information and contractual minority protections
- ZIOC has Board and Technical Committee representation

Zanaga JORC resource upgrade

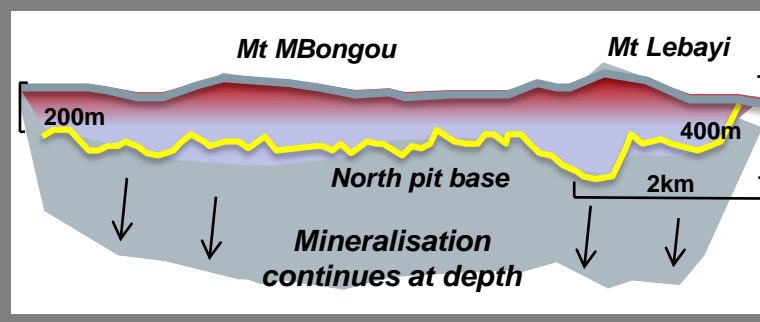
- Expansion of resource to 4.0bnt
- Grade improvement to 33.9% Fe
- Drilling to 24 Nov 2010 included in JORC resource
- Additional 23,723m drilled (since 24 Nov 2010), not yet included in JORC Resource (predominantly infill drilling)
- Only 25km of the 47km magnetic orebody drilled so far
- Resource open at depth

Resource Table

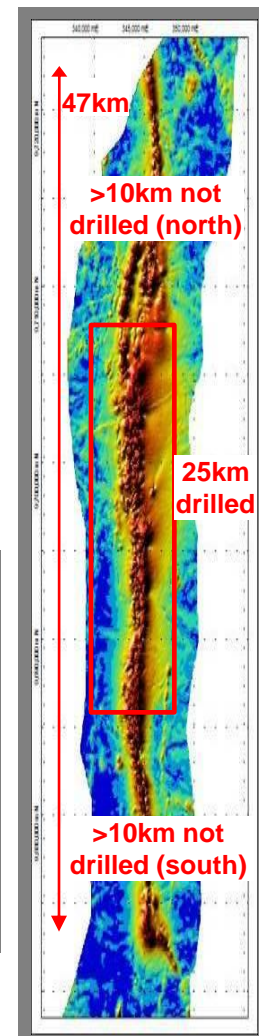
Classification	Tonnes (Mt)	Fe (%)	SiO2 (%)	P (%)	Al2O3 (%)	Mn (%)	LOI (%)
Measured	-	-	-	-	-	-	-
Indicated	1,720	36.3	41.4	0.046	2.70	0.10	1.20
Inferred	2,300	32.0	45.3	0.047	3.80	0.11	1.50
Total	4,020	33.9	43.6	0.047	3.30	0.11	1.40

Reported at a 0% Fe cut-off grade within an optimised Whittle shell representing a metal price of 120 US\$/dmu.

Longitude section of North pit



Source: Company



Value Engineering Exercise and PFS

- Value Engineering Exercise including Scope and Options Review commenced
- Multi discipline expert team assembled covering all elements of the project scope
- Initial workshops generated and prioritised specific ideas and opportunities with strong potential to impact positively on NPV, either through added value or reduced risk
- Next steps
 - Series of workshops to optimise proposals
 - Individual consultants to be appointed to carry out detailed engineering analysis and design work required to evaluate ideas
- Completed PFS and Value Engineering Exercise results expected to be announced in Q3 2011

ZIOC Strategy



- Focus on maximising value of the Zanaga Project
 - Formal rights under the JV Agreement
 - Board representation/Technical Committee representation
 - Appointment of in-house engineering expertise
- Assess post-FS funding opportunities
- Ensure long term maximisation of value for Zanaga shareholders

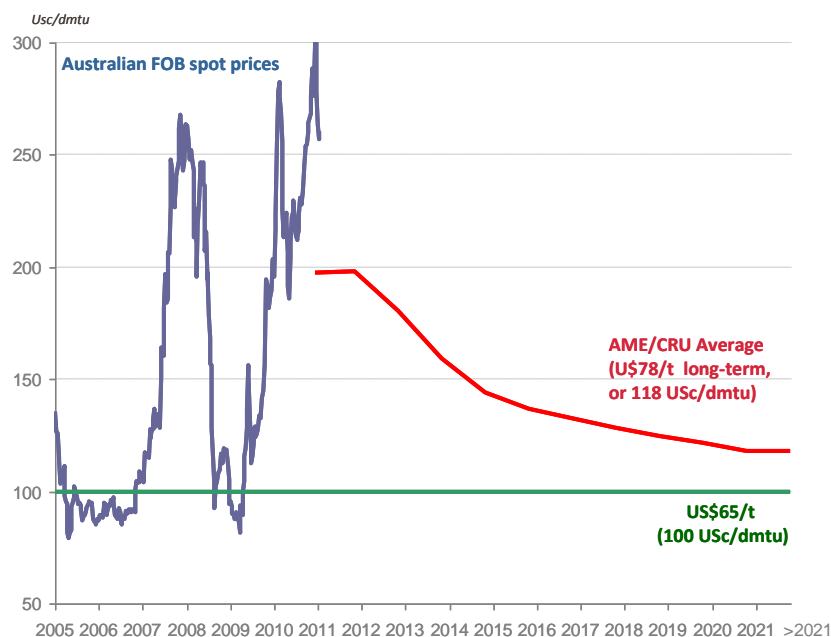
Xstrata has the one off right to acquire ZIOC's stake in the Zanaga Project at NPV on completion of the FS



- Valuation criteria :
 - 10% real discount rate
 - Pricing based on index forward curve and/or average of CRU and AME prices
 - FS assumptions
- CRU/AME prices are currently significantly higher than equity market consensus

Long-term fundamentals for iron ore prices look positive

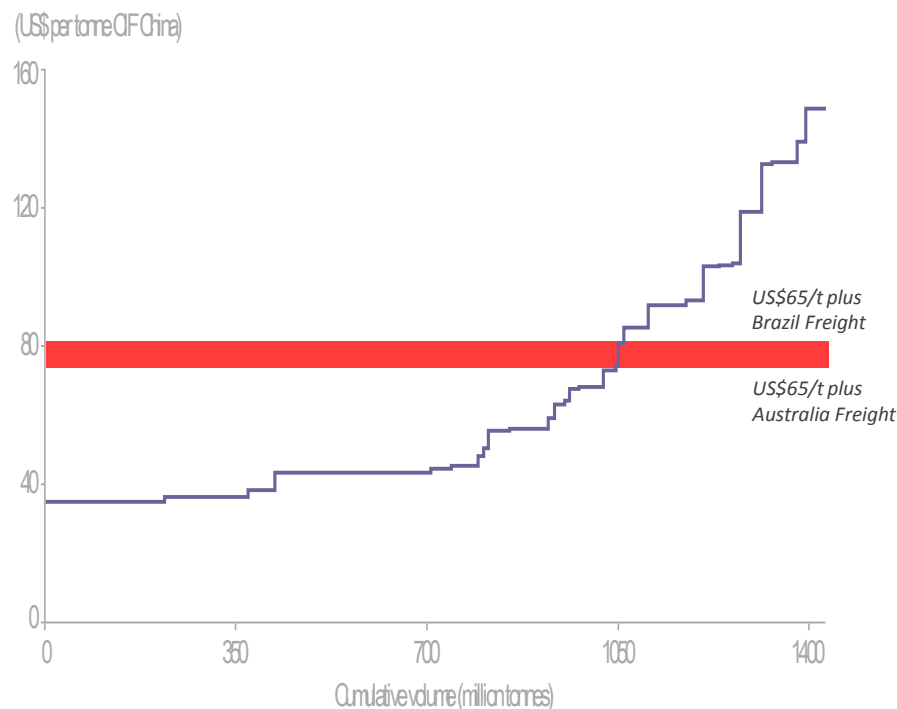
AME/CRU average real long-term prices (FOB) v current consensus



Source: Bloomberg and the Company

Note : AME/CRU average = straight FOB average of AME Southern System Fines and CRU Itabira Fines

Current global cost curve for iron ore fines for delivery into China



Source: BHP Billiton presentation 25 March 2011

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NPV valuation criteria : 10% real discount rate; Average of CRU and AME prices; Feasibility Study assumptions

Corporate overview

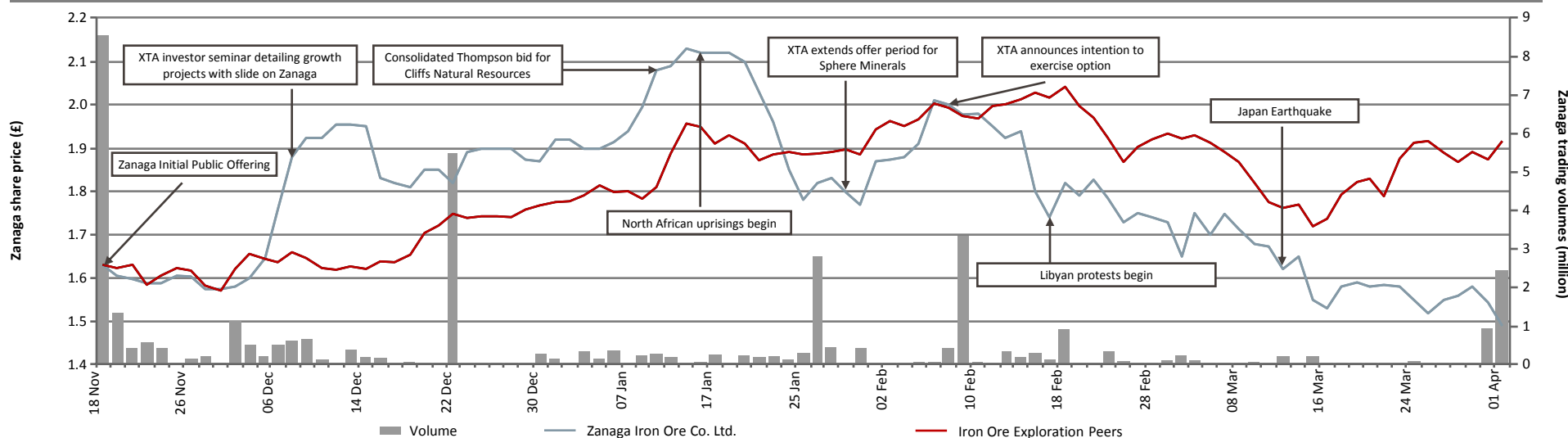


- ✓ Listing : London Stock Exchange AIM market
- ✓ Ticker : ZIOC LN
- ✓ Market Cap : GBP 423m / USD 670m as at 4 April 2011
- ✓ Cash Balance : US\$ 48m

Top 10 Shareholders

	Fund Manager	% O/S	Shares (m)
1	Directors	72.5%	204.4
2	BlackRock	8.3%	23.3
3	F&C Asset Management	5.5%	15.5
4	TT International	3.3%	9.3
5	Company Related Holdings	2.0%	5.57
6	Credit Suisse	1.6%	4.56
7	Henderson	1.4%	3.98
8	Investec	0.9%	2.47
9	Goldman Sachs	0.8%	2.12
10	Goldman Sachs (Custodian)	0.6%	1.81
	Other	3.2%	8.89
	Total	100.0%	281.9

Zanaga share price and volume performance since the IPO



Source: FactSet, company news releases, Liberum information

(1) Iron Ore peer group comprised of London Mining, Bellzone, Sundance, Ferrexpo, African Minerals, IRC

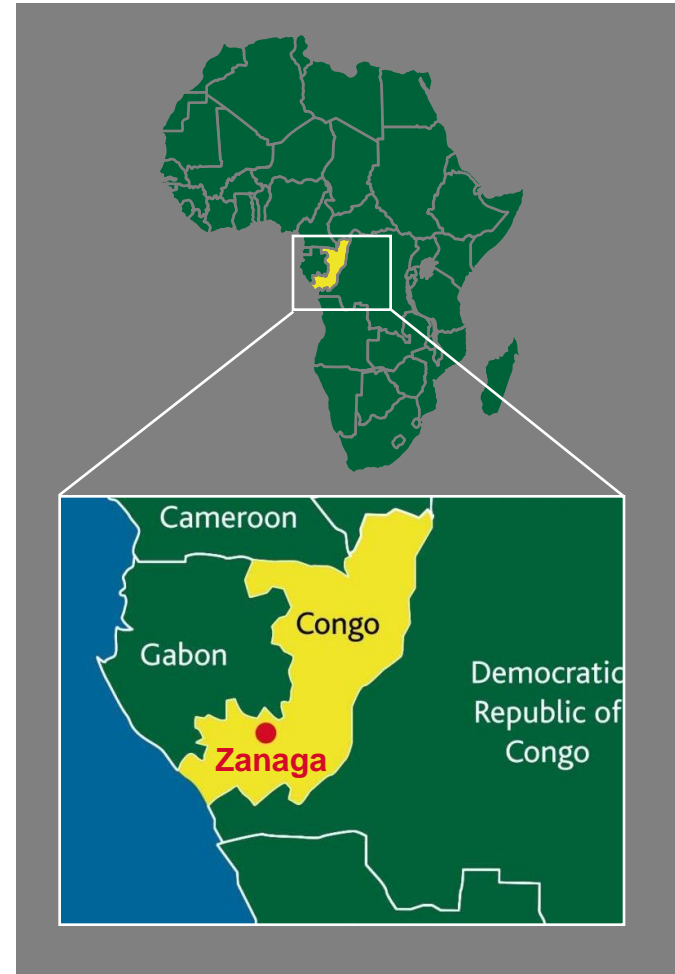


Appendix

Republic of Congo Overview

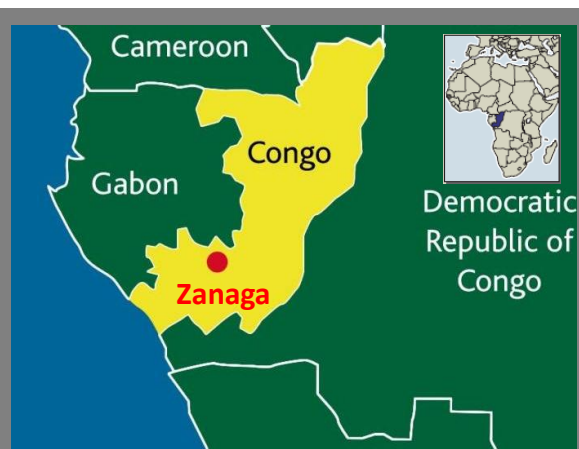
- Congo (Brazzaville), NOT TO be confused with Democratic Republic of Congo
 - Population of c.4m with low density (12 people/km²)
- Rated equivalent security and political risk to Mozambique ¹
- Politically stable since end of civil war in 1999
 - President Denis Sassou-Nguesso re-elected in 2009 for 7 years
- Long-established international investment in country (primarily oil)
 - Total, Eni and Chevron active in Republic of Congo for 30+yrs
- Strongly supportive government seeking to diversify from dependence on oil exports
- “Candidate Country” under the World Bank’s Extractive Industries Transparency Initiative
- Member of UN, WTO, African Development Bank, African Union
- 2005 Mining Code:
 - 3% Royalties
 - Minimum 10% Government Participation

¹ Control Risks 2010

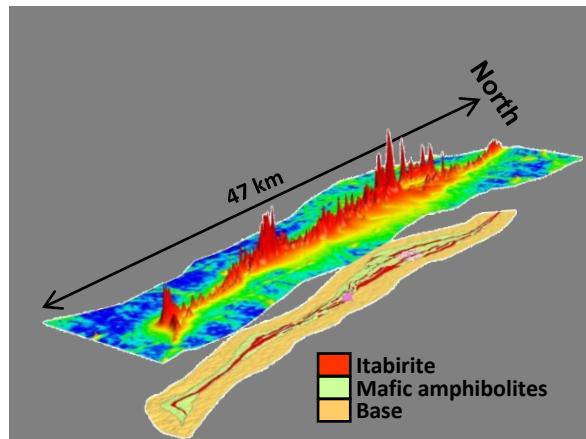


Source : EIU

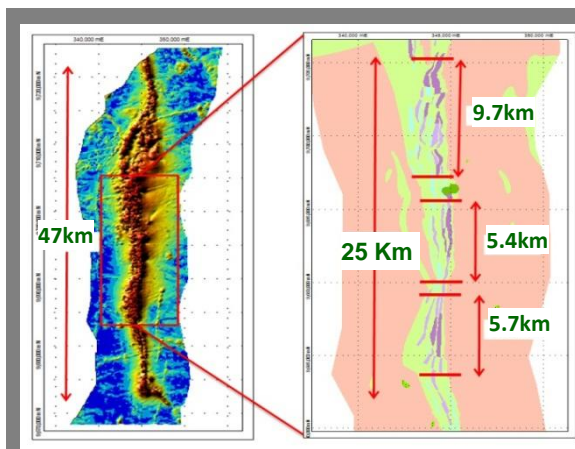
Zanaga Project Overview



Location



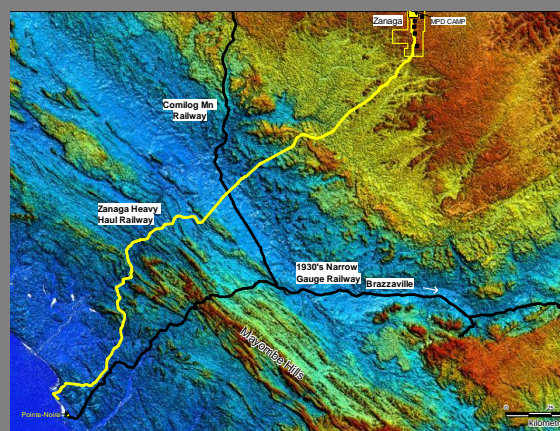
Zanaga orebody footprint



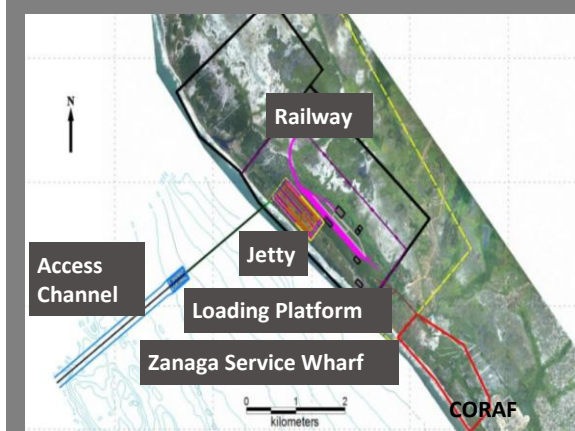
Drill zones



Zanaga exploration camp



Proposed rail route



Proposed port site

Board of Directors

Colin Harris

Director

- Former Project Director for the Zanaga Iron Ore Project
- Former Project Director for Rio Tinto's Simandou iron ore project for 10 years
- 40+ years in mining exploration and project evaluation
- NED of Ncondezi Coal

Clinton Dines

Non-Executive Director

- Former President of BHP Billiton China (2001 – 2009)
- Current Board member of Kazakhmys Plc

Dave Elzas

Non-Executive Director

- 15 years international investment banking experience.
- Between 1994 and 2000, served as a senior executive and subsequently Managing Director of the Beny Steinmetz Group
- Currently the Senior Partner and CEO of the Geneva Management Group, an international wealth management and financial services company.

Clifford Elphick

Non-Executive Chairman

- Founder & CEO of Gem Diamonds
- Managing Director of E Oppenheimer and Son for 14 years,
- Ex Director of Anglo American Corporation, De Beers and member of De Beers Executive Committee

Michael Haworth

Non-Executive Director

- Managing Partner of Strata Capital
- 12 years investment banking experience, mainly in emerging markets and natural resources
- Former MD at JPMorgan and Head of Mining and Metals Corporate Finance in London

Gallery

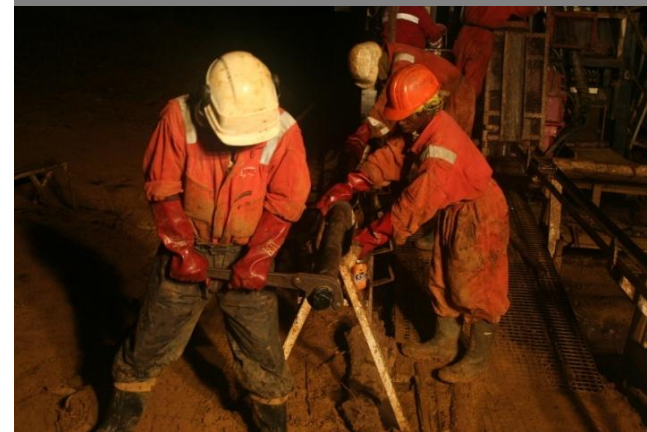
Surface evidence of iron content



7 drill rigs operating 24 hrs a day



Removal of core sample



Drill rig at work on Mount Lebayi



Core sample



Logistics base in Pointe Noire



Gallery

Sample analysis



Dedicated on-site clinic



Administering polio vaccinations



Environmental team



School improvement programme



School improvement programme





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