Zanaga Iron Ore Company Limited – 2024 Annual Report and Accounts

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Business Overview

30 June 2025

2024 Highlights and post reporting period end events to 30 June 2025

2024 Feasibility Study Update

- In April 2024, ZIOC successfully completed its 2024 Feasibility Study ("2024 FS update"), affirming the robust economics of the Company's flagship Zanaga Iron Ore Project (the “Project” or "Zanaga Project") for both stages of the 30Mtpa development project ("30Mtpa Project")
    - 12Mtpa Stage One (“Stage One”): Capital investment of US$1.94 billion, operating costs of US$31.5/dmt FOB
    - 18Mtpa Stage Two Expansion (“Stage Two”): Additional optional capital investment of US$1.87 billion, reduced operating costs of US$24.9/dmt FOB

Project Development Strategy

- Four targeted high-impact initiatives are underway, offering combined potential NPV enhancements 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_2, 0.47 %Al_2O_3, 0.034 %P
        - Stage Two (magnetite) concentrate grade results: 69.1 %Fe, 1.96 %SiO_2, 0.40 %Al_2O_3, 0.028 %P
    - Test work results represent a significant improvement in planned product quality versus the 2014 Feasibility Study, particularly in the reduction of impurities (gangue minerals)
    - DRI product quality confirmation further reinforces the strategic nature of the Zanaga Project
    - The Company is in the process of completing an evaluation of the Net Present Value (“NPV”) upside of its planned DRI product – the results of this will be announced shortly

  2) Pellet Plant Feasibility Study: Opportunity to construct a pellet plant capable of producing a value added DRI grade pellet products

  3) Single Pipeline Feasibility Study: Opportunity to reduce Stage Two capital and accelerate expansion timelines by constructing a single 30Mtpa capacity pipeline in Stage One

  4) Dry Tailings Management: Potential to significantly reduce sustaining capital over the project lifespan by implementing a thickened paste or dry tailings solution for the project

Initiatives and Key Partnerships

- Strategic MoUs were concluded in 2024 and early 2025
    - Power MoU: MoU signed with Centrale Électrique du Congo ("CEC") SA to assess the technical, economic, and legal aspects required for power generation and distribution for the Zanaga Project's needs for its Stage One operations
    - Port MoU: MoU signed with Arise Integrated Industrial Platforms Limited ("Arise") to advance the development of the Zanaga Project onshore and offshore port infrastructure

- Strategic partner initiative
    - Approaches received from multiple parties interested in the development of the Zanaga Project. Discussions continue with various parties and the Company will provide further updates in due course.

Corporate

- Shard Merchant Capital Ltd (“SMC”) equity subscription agreements (“Shard ESAs”)
    - Second SMC equity subscription agreement (ESA) (“2023 ESA”) completed
    - New ESA signed with SMC on 29 June 2024 ("2024 ESA") for up to 36 million ordinary shares in up to three equal tranches
    - SMC block sale completed on 1 July 2024 (the “SMC Block Sale”), raising gross proceeds of £755k, allowing the Company to repay the entirety of its outstanding loan to Glencore. This resulted in ZIOC becoming debt free and remaining so ever since
- Strategic fundraise and Glencore share buyback
    - In March 2025, ZIOC completed an equity fundraise (the "2025 Fundraise") for gross proceeds of US$23.01m, with a group of investors with significant experience in the mining industry, project and infrastructure development, and strong relationships in Republic of Congo (“RoC”). Key investors included:
        - Greymont Bay LLC ("Greymont Bay"), whose investors and advisors 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 accredited with listing, leading and building Xstrata into one of the largest diversified mining companies globally prior to its acquisition by Glencore in 2013
    - Use of the Proceeds from the 2025 Fundraise
        - US$15m of the gross proceeds used to repurchase, and subsequently cancel, Glencore's entire 43% equity shareholding in ZIOC, resulting in the termination of Glencore's Offtake Agreement and Relationship Agreement with the Company
    - Offtake agreement with Gulf Iron and Steel (“GIS”): As a condition of Greymont Bay's cornerstone subscription, marketing rights over 20% of the iron ore products from the Zanaga Project has been allocated to GIS, a consortium of strategic industry entities seeking to develop integrated steel facilities supplied by high-grade pellet feed iron ore to the Americas and the Middle East.
- Board Appointments: Strengthened leadership with key appointments
    - Martin Knauth, CEO, appointed to Board bringing over 30 years' international mining industry experience.
    - Phil Mitchell appointed as Non-Executive Director, representing Greymont Bay, bringing extensive strategic and financial expertise from his tenure at Rio Tinto and current role at I-Pulse Group.
- Cash balance of US$0.11m as at 31 December 2024 and a cash balance of US$3.90m as at 26 June 2025.

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

"We have enjoyed a transformative period in the company's history, securing the exit of Glencore as a large shareholder and termination of its offtake rights, and the entry of a new group of investors with significant experience in the mining industry, including deep project and infrastructure development expertise. Furthermore key pillars of the strategy were developed to progress and create value at the Zanaga Project. I am confident with the current momentum the Project is on a pathway to realising its true potential"

The Company will post its Annual Report and Accounts for the year ended 31 December 2024 ("2024 Annual Report and Accounts") to shareholders on approximately 10 July 2025.

The 2024 Annual Report and Accounts will be available on the Company's website www.zanagairon.com today.

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About us:

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

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

Chairman's Statement

Dear Shareholder,

Following the acquisition of Glencore's shareholding in ZIOC in March 2025, and the entry of new shareholders with substantive experience in mining project development, we now have strong momentum from a supportive stakeholder base with the intention of accelerating the 12Mtpa Stage One project through to a construction decision. Iron ore prices have maintained robust levels for a substantial period of time and a strong outlook for premium high quality iron ore products positions the Zanaga Project as a strategic development asset.

Iron ore market

Iron ore prices experienced some fluctuation in 2024, starting the year strong but experiencing some downward pressure in the fourth quarter before returning to more normalised levels. During the year, Chinese imports of seaborne iron ore increased despite declining steel output, due to the replacement of lower quality domestic production and rebuilding of inventories. The long term demand for high grade iron ore is expected to strengthen, despite near term challenges. This is largely driven by global decarbonisation efforts, evolving steelmaking technologies, and shifts in supply dynamics due to declining grades. This provides impetus for the development of high grade iron ore projects such as the Zanaga Project.

DRI product quality test work update

The steel industry is a significant source of air pollution and greenhouse gas emissions, ranking among the most polluting industries globally. It is estimated that steel production is responsible for 7-9% of all fossil fuel based CO_2 emissions.

Globally the blast furnace steel making route, accounts for ~70% of global steel production and balance 30% through electric arc furnace ("EAF") route, utilising DRI as a source of pure iron units in combination with scrap to produce steel products. EAFs generally produce significantly lower emissions, often around 0.5 tonnes of CO_2 per tonne of steel, and even lower when using renewable electricity, compared to blast furnace process is carbon-intensive, with emissions typically ranging from 2.0 to 2.2 tonnes of CO_2 per tonne of crude steel. Furthermore, the adoption of EAF technology enables more efficient, and typically lower capital and operating cost steel production. The share of steel making through the EAF route is widely expected to increase as the world and global corporations work toward achieving net-zero emissions and a lower cost, more efficient steel industry. Decarbonisation of steel making is expected to be done through increasing production through EAF route using DRI which is made from DRI grade pellets, requiring high grade pellet feed such as that from Zanaga Project.

Recent metallurgical tests confirmed Zanaga's ability to produce DRI grade pellet feed concentrates (more than 68% Fe with low impurities). The achievement of this milestone is very significant for the Project, enhancing its strategic attractiveness and economic potential.

During Q2 2025, the Company commissioned and completed a metallurgical laboratory test work programme aimed at determining the ability of the Zanaga Project to produce DRI grade pellet feed concentrate across its full 30Mtpa planned production scale, including both Stage One and Stage Two. The primary test work programme was conducted in China, involving comprehensive laboratory analyses, employing magnetic separation and flotation processes. The adjustments to the Zanaga Project's planned process flow sheet is expected to have no significant change to capital and operating costs. The results demonstrated a DRI specification pellet feed product and these results were then also separately independently confirmed through a test work programme was completed in the United Kingdom.

These results will have significant positive impact to the Zanaga Project economics, a detailed assessment of this upside will be completed and shared by the Company shortly.

Strategic fundraise and Glencore share buyback

In March 2025, ZIOC successfully concluded the buyback of Glencore's entire equity shareholding for US$15m, resulting in the termination of prior Relationship and Offtake Agreements. This pivotal transaction provided greater strategic autonomy and enabled new cornerstone investors to participate in the equity fundraise, which secured US$23.01m in gross proceeds.

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

The acquisition of Glencore's shareholding and the successful equity fundraising have positioned us strongly, enhancing both our financial stability and strategic flexibility to advance the Zanaga Project towards a construction decision.

Subscription Agreement with Shard Merchant Capital Ltd

ZIOC completed a successful Subscription Agreement with Shard Merchant Capital Ltd ("SMC"), securing essential funding and enabling full repayment of the Company's previous loan from Glencore. Consequently, ZIOC became, and remains, debt-free.

Project Development Opportunities

The management team have identified and progressed work on four key opportunities. These are exciting opportunities that are targeted to increase the NPV of the project by in excess of US$4 billion, and when completed by the end of year have the potential be one of the most value creating project in the Project's recent operating history**.**

1. Direct Reduction Iron ("DRI") test work: Significant progress to verify, through laboratory based tests, that the Project can produce DR specification pellet feed products of more than 68% Fe grade. This successful test confirmation is expected to result in a significant increase of NPV of the Project versus the 2024 FS update results. The Company is in the process of evaluating the expected economic impact of these results and the results of this will be announced shortly.

2. Pellet Plant Feasibility Study: Feasibility study in progress to evaluate the opportunity to construct a pellet plant as part of the Project producing value added DRI specification pellets which has the potential to increase the NPV of the Project by up to US$1bn.

3. Single 30Mtpa capacity pipeline: An opportunity is being studied to reduce overall Project capex by c.US$0.7bn and accelerate timing of the Stage Two expansion, through the construction of a single 30Mtpa capacity pipeline in Stage One. A contractor has been identified for detailed assessment and a feasibility study level costing for this single pipeline is planned for completion during 2025.

4. Dry Thickened Tailings Feasibility Study: A large wet tailings storage facility is currently planned for the Project. An opportunity exists to utilise thickened paste or filtered tailings technology to reduce moisture content, thus creating substantial benefits such as reducing sustaining capex. This has the potential to deliver up to US$2bn of sustaining capex savings over the life of the mine. The non-monetary impact is expected to include reduced construction and operation complexity, and simplified rehabilitation.

Corporate Developments

We welcomed Martin Knauth as Chief Executive Officer and Executive Director and Phil Mitchell as a Non-Executive Director, bolstering our leadership with extensive mining and development expertise critical for the project's next phase.

Additionally, strategic MoU's were signed with Arise for essential port infrastructure development and with CEC for robust and sustainable power solutions. These partnerships materially de-risk our project and pave the way for streamlined logistics and reliable power supply.

Appointment of joint Corporate Broker

In March 2024, ZIOC appointed Shard Capital Partners LLP ("SCP") as Joint Corporate Broker, alongside Panmure Liberum Limited, who are also the Company's Nominated Advisor and Joint Broker. The addition of SCP to ZIOC's advisory team provides further support to the Company, and additional resources as the Company looks to advance to the next stage of development on the Zanaga Project.

Cash Reserves and Project Funding

At 31 December 2024 the Group had cash reserves of US$0.11m. As at 29 June 2025, ZIOC has outlined a Project Work Programme and Budget as outlined below. The Company and Group had cash reserves of US$3.90m as at 26 June 2025.

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

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

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

Outlook

With the strengthened financial position, strategic partnerships established, and substantial progress on key project enhancements, ZIOC is entering its most exciting phase to date. We remain confident in the significant inherent value of the Zanaga Project and our strategic direction towards construction readiness.

Our assessment of opportunities that have the potential to unlock existing infrastructure solutions, as well as options available for lowering capital and operating costs of the project have been a key focus of the team, along with the process of finding a strategic partner to develop the project, we hope to provide an update on these initiatives in due course.

Clifford Elphick
Non-Executive Chairman

Strategic Report

Business Review

The Zanaga Project remains a unique, large scale, tier one asset with the flexibility to be developed in stages – minimising upfront capital expenditure and enabling self-financing to 30Mtpa production scale.

The Project Team have dedicated significant effort to securing updated development costs associated with the flagship 30Mtpa project and are pleased with the results of the 2024 FS Update, bringing the cost estimates of the 30Mtpa Zanaga Project in line with current market pricing. ZIOC's Chinese EPC Partner, who led the 2024 FS update process, also possesses substantial technical capabilities in iron ore process plant design and engineering, as well as unique technology expertise in iron ore processing. The 2024 and 2025 work program includes a number of value-adding opportunities which continue to be vigorously investigated.

Project Development Strategy

Four key workstreams were identified which have the potential to result in high impact value improvement outcomes for the Zanaga Project. The combined impact from these workstreams is targeted to increase the NPV of the Project by more than c.US$4 billion.

- **Product Quality Enhancements - Direct Reduction Iron ("DRI") test work**

Demand for decarbonisation is driving a major iron ore market shift, with decarbonisation of the steel supply chain expected to result in a supply deficit in premium higher grade iron ore products - reinforcing Zanaga's strategic value.

DRI grade products holds significant importance in modern steel manufacturing due to its high purity and role as a feedstock into EAFs which offer a more cost-effective, and more environmentally friendly steel production alternative to traditional blast furnace methods. EAFs require lower capital investment and maintenance; they can be installed and operated with significantly lower upfront costs, using natural gas or hydrogen instead of expensive and environmentally harmful coking coal as the primary reduction source, and can operate under lower thermal stress, which reduces maintenance frequency and costs over time. The advantages of employing this production method give projects that can deliver DRI specification pellet feed concentrate a substantial market opportunity.

During Q2 2025, the Company commissioned and completed a metallurgical laboratory test work programme aimed at determining the ability of the Zanaga Project to produce DRI grade pellet feed concentrate across its full 30Mtpa planned production scale, including both Stage One (12Mtpa) and Stage Two (18Mtpa expansion).

Representative samples of the Zanaga Project resource were assembled from both hematite and magnetite orebody lithologies, required for the Stage One and Stage Two phases of the Zanaga Project respectively.

The primary test work programme was conducted in China, involving comprehensive laboratory analyses, employing magnetic separation and flotation processes. Adjustments to the Zanaga Project's planned flow sheet resulted in the optimisation of process configuration and, in some cases, replacement of certain processing equipment in the original flow sheet. ZIOC's team of expert technical consultants have guided that there should be no expectation of any significant change to capital and operating costs as a result of the changes to the flow sheet. This successful test confirmation provides substantial NPV upside potential for the project.

A summary of the test results is provided below:

Product	%Fe	%Si_2O_3	%Al_2O_3	%P
Hematite concentrate	68.5	1.05	0.47	0.034
Magnetite concentrate	69.1	1.96	0.40	0.028

Following the achievement of the positive results above, a separate independent confirmatory test work programme was completed in the United Kingdom, utilising a separate sample of the two orebody lithologies. The results from this confirmatory work validated the test work results conducted in China.

The Zanaga Project DRI test results fall squarely within or ahead of industry benchmarks for DRI feed. Both its hematite and magnetite concentrates have demonstrated to exceed the minimum DRI feed requirement of 66%–67%Fe, have low gangue (SiO_2 + Al_2O_3) and ultra-low impurities – highlighting their full technical compliance for DRI grade product quality.

The achievement of DRI product quality test results is a significant milestone for the Zanaga Project, positioning the Company to potentially capitalise on the rising global demand for premium quality, low carbon footprint steel products. The successful results from both hematite and magnetite samples validates the robustness of the Zanaga Project's planned processing approach. The ability to consistently produce high grade DRI pellet feed concentrate, suitable for DRI pellet production to supply EAF steel customers, provides a clear competitive advantage and highlights the Zanaga Project's investment appeal to strategic and financial investors, whilst contributing to sustainable steelmaking and aligning with global efforts to reduce industrial carbon footprints.

- **Pellet Plant Feasibility Study**

The Republic of Congo is striving to develop new industrial manufacturing capability. Significant gas and energy availability in RoC provides an ideal environment for potential pelletisation of Zanaga's high grade iron ore products.

A study is being conducted to evaluate the opportunity to monetise a pellet plant strategy at sites well suited to host Zanaga's downstream pelletisation facilities with the potential to increase the NPV by up to US$1bn. Priority will be given to evaluation of sites in the Pointe -Indienne SEZ in RoC, or sites identified in the Middle East.

- **Single 30Mtpa capacity pipeline Feasibility Study**

An opportunity exists to construct a single buried 30Mtpa capacity pipeline for the Project's 12Mtpa Stage One development. This would eliminate the need to construct a second independent pipeline to support the 18Mtpa Stage Two expansion (to 30Mtpa total production). This is targeted to reduce Stage Two capital costs by c.US$0.7bn, reduce environmental impact, enable the acceleration of the Stage Two expansion, and streamline the self-financing of Stage Two from Stage One cash flows.

- **Dry Tailings Feasibility Study**

A large wet Tailings Storage Facility ("TSF") is currently planned for the base case staged development project. An opportunity exists to utilise thickened paste or filtered tailings technology to reduce moisture content, thus creating substantial benefits such as reducing long term management costs (via reduced sustaining capital), and enable a smaller footprint TSF with simpler operation and progressive rehabilitation. It is estimated that, if successful, this has the potential to deliver up to US$2bn of sustaining capex savings over the life of the mine.

30Mtpa Staged Development Project

The Project Team's ultimate objective remains to develop the flagship 30Mtpa staged development project. Stage One is now planned to produce 12Mtpa of premium DRI quality 68.5% Fe content iron ore pellet feed at bottom quartile operating costs for more than 30 years on a standalone basis.

The Stage Two expansion of an additional 18Mtpa is nominally scheduled to suit the project mine development, construction timing and forecast cash flow generation, and would increase the Project's total production capacity to 30Mtpa. Stage Two is planned to produce an even higher premium DRI quality 69.1% Fe content iron ore pellet feed, at similarly low operating costs. The capital expenditure for the additional

18Mtpa production, including contingency, is planned to be financed from the cash flows from the Stage One phase.

The Zanaga Project Team has continually taken steps to add value and enhance optionality for the development of the Zanaga Project. The Project Team maintained its view that high quality products will continue to achieve significant price premiums in the future and has sought to lock in this additional revenue benefit into the Project's development plan.

The Project Team continues to systematically engage in activity to ascertain opportunities for optimisation of the Project and will update the market as these improvements develop.

2024 FS update study results

In 2023 the Company's Chinese EPC Partner led a process to update the economic evaluation of the Zanaga 30 Mtpa staged development project. Using the 2014 FS infrastructure designs, flowsheets and material take off lists, direct and indirect cost estimates were updated to current market pricing using Chinese major equipment and contractor pricing for both Stage One and Stage Two of the Zanaga Project, inclusive of buried concentrate pipeline and port infrastructure.

2024 FS Capital & Operating Costs

	Unit	Stage One 12Mtpa	Stage Two +18Mtpa (30Mtpa Total)
Capital Cost	US$ m	1,935	1,871
Operating Cost (Average, Life of Mine)	US$ /dmt	31.5	24.9

These results compared favourably against the previous 2014 FS capital and operating costs estimates, as outlined below;

	Unit	Stage One 12Mtpa	Stage Two +18Mtpa (30Mtpa Total)
Capital Cost	US$ m	2,219	2,489
Operating Cost (Average, Life of Mine)	US$ /dmt	32.1	25.7

Since 2014, the Company has conducted a number of technical and economic review exercises using third party western technical consulting firms, which resulted in high level estimations of the costs to develop the project at that time, but only to a Preliminary Economic Assessment (PEA) or Pre-Feasibility Study (PFS) level of definition. The 2024 FS update was concluded to a higher degree of accuracy (+/- 20%)), being full feasibility study level of definition. In addition, the results provided by ZIOC's Chinese EPC Partner were independently reviewed and validated by a third party technical consulting firm.

The Company believes these positive results provide much greater confidence in the Project's economic feasibility in today's market and cost environment, and with this, provides a key catalyst for potential strategic investors to consider funding of the next logical Project phase, being the front-end engineering and design ("FEED") program to further define the Project's physical elements and risk abatement strategies.

Corporate initiatives update

The Company outlined its strategic objectives, including the intention to secure MoUs with a number of potential partners to progress the Zanaga Iron Ore Project. An update on each MoU workstream is provided below:

1) Power MoU: Signed with CEC SA to assess the technical, economic, and legal aspects required for power generation and distribution for the Zanaga Project's needs for its Stage One operations. CEC is a private power producer based in the Republic of Congo, owned by the Government of the Republic of Congo (80%) and Eni Congo (20%). With an installed capacity of 484 MW from its assets located in Côte

Matève and Pointe-Noire, CEC currently supplies more than 70% of the country's electricity demand, benefitting from the vast gas resources developed by Eni Congo. Furthermore, CEC and related partners are uniquely positioned in the country to support Zanaga Project to source its power requirement from hydroelectric and solar options.

2) Port MoU: Signed with Arise to advance the development of the Zanaga Project onshore and offshore port infrastructure. Under the agreement ZIOC and Arise will collaborate on completing the engineering work required for required infrastructure to enable export of products from Zanaga Project. Arise is a large international corporation whose core divisions and specialties are developing industrial ecosystems inclusive of design, financing, construction and operation of interconnected infrastructure, with a particular focus on Africa. Arise is leading the development of a Special Economic Zone ("SEZ") at Pointe-Noire and is therefore uniquely positioned to host the Zanaga Project's concentrate handling facility within the SEZ and develop a mutually beneficial mineral export facility.

3) Strategic partner initiative: Following the completion of the acquisition of Glencore's shareholding in ZIOC in March 2025, a number of potential strategic partners have approached ZIOC with an interest in participating in the development of the Zanaga Project. Discussions continue and the Company will provide further updates in due course.

Glencore exit and entry of a new investor group

In March 2025, ZIOC completed the 2025 Fundraise, raising gross proceeds of US$23.01m, from a group of investors with significant experience in the mining industry, project and infrastructure development, and strong relationships in RoC. Key investors included:

- Greymont Bay with investors and advisors included 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 accredited with listing, leading and building Xstrata into one of the largest diversified mining company globally prior to its acquisition by Glencore in 2013

Use of the Proceeds from the 2025 Fundraise:

- US$15m of the gross proceeds used to repurchase, and subsequently cancel, Glencore's entire 43% equity shareholding in ZIOC, resulting in the termination of Glencore's Offtake Agreement and Relationship Agreement with the Company.
- The balance gross proceeds of US$8.01m proceeds has provided the Company with more than 12 months of corporate and project level working capital expenditure. This enables the advancement of strategy aimed at further enhancing the Zanaga Project's robust economics.

As a condition of Greymont Bay's cornerstone subscription, an offtake agreement with GIS was entered into, providing marketing rights over 20% of the iron ore products from the Zanaga Project. GIS is a consortium of strategic industry entities seeking to develop integrated steel facilities supplied by high grade pellet feed iron ore to the Americas and the Middle East.

Subscription Agreement with Shard Merchant Capital Ltd

The Company has been pleased with the success of its ESAs with SMC which provided the Company with access to funding through a relatively low cost structure that minimised dilution to shareholders. As a result, the Company entered into a new 2024 ESA with SMC on 1 July 2024.

An overview of the two ESAs that were active during 2024 is provided below:

1) 2023 ESA
    a. On 1 July 2023 ZIOC announced that the Company had entered into a Subscription Agreement with SMC. Under the Subscription Agreement, the Company issued and SMC subscribed for up to 36 million ordinary shares of no par value in the Company in three tranches of 12 million shares each
    b. Total net proceeds of £2,266,255 were received from the facility
2) 2024 ESA
    a. As announced by the Company, on 1 July 2024 the Company entered into the 2024 ESA with SMC.
    b. Under the Subscription Agreement, the Company can issue, and SMC will then subscribe for, up to 36 million ordinary shares of no par value in the Company in three tranches of 12 million shares each (the First tranche was issued immediately on 1 July 2024).

On 1 July, SMC Block sale of 14,380,953 shares at a price of 5.25 pence per share ("2024 Fundraise Price"), and simultaneously the Company completed subscriptions of new ordinary shares at the 2024 Fundraise Price with Glencore, of approximately US$300,000 in aggregate; and Mr Clifford Elphick of approximately US$20,000 in aggregate. The entirety of the Company's remaining US$744k outstanding loan to Glencore at the time was repaid on 10 July 2024 as a result of receipt of this funding. ZIOC then became debt free, and has remained so ever since.

The balance proceeds received by the Company from SMC pursuant to the Subscription Agreement have been applied to general working capital, including the provision of further contributions to the Zanaga Project's operations.

Next Steps

Throughout the remainder of 2025, the Project Team will focus on engaging with our selected partners to complete the FEED phase for the Stage One of the Zanaga project, while investigate applicability of new iron ore processing technology to the Zanaga Project, and continuing to support the initiative to secure strategic partners interested in the development of the Project.

Financial Review

Results from operations

The financial statements contain the results for the Group's fifteenth full year of operations following its incorporation on 19 November 2009. The Group made a total comprehensive loss in the year of US$2.3m (2023: total comprehensive loss US$2.7m). The total comprehensive income for the year comprised:

	2024	2023
	US$000	US$000
General expenses	**(2,294)**	(2,738)
Net foreign exchange (loss)	**-**	15
Profit / (Loss) before tax	**(2,294)**	(2,723)
Total comprehensive income / (loss)	**(2,294)**	(2,723)

General expenses of US$2.3m (2023: US$2.7m) consists of Administration expenditure in Congo of US$1.2m (2023: US$1m), director fees Nil (2023: US$0.4m), technical fees US$0.5m (2023: US$0.8m), long Term Incentivisation Plan ("LTIP") Nil (2023 Nil), and US$0.7m (2023: US$0.5m) of other general operating expenses.

Financial Position

ZIOC's Net Asset Value ("NAV") of US$85.5m (2023: US$85.8m) comprises of US$85.3m of exploration and evaluation assets, US$0.6m of PPE, US$0.11m (2023: US$0.9m) of cash balances, and US$0.42m (2023: US$1m) of other net current liabilities.

	2024	2023
	US$000	US$000
Exploration and evaluation assets	**85,300**	85,300
PPE	**555**	648
Cash	**110**	899
Net current assets/(liabilities)	**(424)**	(1,030)
Net assets	**85,541**	85,817

Subscription Agreement concluded with Shard Merchant Capital Ltd

As outlined in the Chairman's Statement above, on 1 July 2024 ZIOC entered into a 2024 ESA with SMC, a financial services provider. Subsequently Company completed SMC Block sale of 14,380,953 shares at a price of 5.25 pence per share, and simultaneously the Company completed subscriptions of new ordinary shares at the same price with Glencore as of 2024 Fundraise Price, of approximately US$300,000 in aggregate; and Mr Clifford Elphick of approximately US$20,000 in aggregate.

Pursuant to the 2024 ESA, SMC used its reasonable endeavours to place the relevant Subscription Shares that it has subscribed for and to pay to ZIOC 95% of the gross proceeds of such sales.

The entirety of the Company's remaining US$744k outstanding loan to Glencore at the time was repaid on 10 July 2024 as a result of receipt of this funding. ZIOC then became debt free, and has remained so ever since.

Net Cash flow

Cash balances decreased by US$0.811m during 2024 (2023: increase of US$0.503m). Operating activities utilised US$1.2m (2023: US$1.4m). The Company raised funds of US$2.03m from share issuance during the year including US$ 0.02m from the chairman. The Glencore loan was fully settled by cash of US$1.385m and US$0.3m settled by share subscription from Glencore.

Reserves & Resource Statement

The Zanaga Project has defined a 6.9bn tonne Mineral Resource and a 2.1bn tonne Ore Reserve, reported in accordance with the JORC Code (2012) unaudited by MHA, and defined from only 25km of the 47km strike length of the orebody so far identified.

Ore Reserve Statement

The Ore Reserve estimate (announced by the Company on 5 May 2021) was prepared by independent consultants, SRK Consulting (UK) Ltd ("SRK") and is based on the 30Mtpa Feasibility Study and the 6,900Mt Mineral Resource (announced by the Company on 8 May 2014).

As stipulated by the JORC Code, Proven and Probable Ore Reserves are of sufficient quality to serve as the basis for a decision on the development of the deposit. Based on the studies performed, the mine plan as reported in the 2014 FS was reassessed in respect of the updated sales revenue, operating expenditure and capital expenditures and confirmed as of 31 December 2020 to be technically feasible and economically viable.

Ore Reserve Category	Tonnes (Mt)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)
Proved	774	37.3	35.1	4.7	0.04
Probable	1,296	31.8	44.7	2.3	0.05
Total	**2,070**	**33.9**	**41.1**	**3.2**	**0.05**

Notes:
Long term price assumptions are based on a CFR IODEX 65%Fe forecast of US$90tdry (USc138/dmt) with adjustments for quality, deleterious elements, moisture and freight.
Discount Rate 10% applied on an ungeared 100% equity basis
Mining dilution ranging between 5% and 6%
Mining losses ranging between 1% and 5%
Note: The full Ore Reserve Statement is available on the Company's website (www.zanagairon.com)

Mineral Resource

Classification	Tonnes (Mt)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	Mn (%)	LOI (%)
Measured	2,330	33.7	43.1	3.4	0.05	0.11	1.46
Indicated	2,460	30.4	46.8	3.2	0.05	0.11	0.75
Inferred	2,100	31	46	3	0.1	0.1	0.9
Total	**6,900**	**32**	**45**	**3**	**0.05**	**0.11**	**1.05**

Reported at a 0% Fe cut-off grade within an optimised Whittle shell representing a metal price of 130 USc/dmt. Mineral Resources are inclusive of Reserves. A revised Mineral Resource, prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012 Edition) was announced on 8 May 2014 and is available on the Company's website (www.zanagairon.com).

Note: The figures shown are rounded; they may not sum to the subtotals shown due to the rounding used.

The Mineral Resource was estimated as a block model within constraining wireframes based upon logged geological boundaries. Tonnages and grades have been rounded to reflect appropriate confidence levels and for this reason may not sum to totals stated.

Geological Summary

The Zanaga iron ore deposit is located within a North-South oriented (metamorphic) Precambrian greenstone belt in the eastern part of the Chaillu Massif in South Western Congo. From airborne geophysical survey work, and morphologically, the mineralised trend constitutes a complex elongation in the North-South direction, of about 47 km length and 0.5 to 3 km width.

The ferruginous beds are part of a metamorphosed, volcano-sedimentary Itabirite/banded iron formation ("BIF") and are inter-bedded with amphibolites and mafic schists. It exhibits faulted and sheared contacts with the crystalline basement. As a result of prolonged tropical weathering the BIF has developed a distinctive supergene iron enrichment profile.

At surface there is sometimes present a high grade ore (+60% Fe), classified as canga, of apparently limited thickness (<5m) capping a discontinuous, soft, high grade, iron supergene zone of structure-less hematite/goethite of limited thickness (<7m). The base of the high-grade supergene iron zone grades quickly at depth into a relatively thick, leached, well-weathered to moderately weathered friable hematite Itabirite with an average thickness of approximately 25 metres and grading 45-55% Fe.

The base of the friable Itabirite zone appears to correlate with the moderately weathered/weakly weathered BIF boundary, and fresh BIF comprises bands of chert and magnetite/grunerite layers.

Competent Persons

The statement in the report relating to Ore Reserves is based on information compiled by Dr Iestyn Humphreys, FIMM, AIME, PhD who is a Corporate Consultant, and Practice Leader with SRK. He has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the JORC Code (2012). The Competent Person, Dr Iestyn Humphreys, confirms that the Ore Reserve Estimate is accurately reproduced in this announcement and has given his consent to the inclusion in the report of the matters based on his information in the form and context within which it appears.

The information in the report that relates to Mineral Resources is based on information compiled by Malcolm Titley, BSc MAusIMM MAIG, of CSA Global (UK) Ltd. Malcolm Titley takes overall responsibility for the report as Competent Person. He is a Member of the Australasian Institute of Mining and Metallurgy ("AUSIMM") and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person in terms of the JORC Code. The Competent Person, Mr Malcolm Titley, has reviewed this Mineral Resource statement and given his permission for the publication of this information in the form and context within which it appears.

Definition of JORC Code

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012) as published by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.

Principal Risks & Uncertainties

The principal business of ZIOC currently comprises managing ZIOC's interest in the Zanaga Project, including the Jumelles group, and monitoring the development of the Project and engaging in discussions with potential investors. The principal risks facing ZIOC are set out below. Risk assessment and evaluation is an essential part of the Group's planning and an important aspect of the Group's internal control system. Overall, these potential risks have remained broadly constant over the past year.

Risks relating to iron ore prices, markets and products

The ability to raise finance for the Project is largely dependent on movements in the price of iron ore. Iron ore prices have historically been volatile and are primarily affected by the demand for and price of steel and the level of supply of iron ore. Such prices are also affected by numerous other factors beyond the Company's and the Jumelles group's control, including the relative exchange rate of the U.S. dollar with other major currencies, global and regional demand, political and economic conditions, production levels and costs and transportation costs in major iron ore producing regions.

While it appears to be the case that there has been some degree of stabilisation of iron ore prices in the global market for iron ore, the duration of such stabilisation remains uncertain. The level of iron ore prices in the global market for iron ore continues to be subject to uncertainty. Although the 2014 FS identifies the product from the Project and the potential demand for such product within a range of iron ore prices, there are no assurances that the demand for the Project's product will be sufficient in quantity or in price to ensure the economic viability of the Project or to enable finance for the development of the Project to be raised. Furthermore, the range of iron ore prices in the 2014 FS will need to be reviewed so as to reflect changed market conditions and changed expectations relating to the supply and demand for iron ore. Such risk is reviewed constantly and any relevant changes considered.

Risks relating to an EPP

For some considerable period, an initiative has been and is being carried out to investigate the possibility of a low cost small scale start-up, using existing infrastructure, focussing on a standard 62% Fe benchmark iron ore product or a high grade 65% Fe pellet feed iron ore product that would involve simple 'processing' applications. In conjunction with this, the possibility of a low cost small scale start-up involving the production of a pellet feed concentrate and conventional pelletisation continues to be investigated. This initiative also involves the assessment of methods of providing the necessary power requirements as well as logistical support to enable the product to be transported to an available exit port. There will also be the need to put in place the appropriate contractual and permitting arrangements. There is a risk that such kind of start-up is found not to be viable or is not proceeded with for other reasons or is delayed. Such risk is reviewed constantly and any relevant changes considered.

Risks relating to financing the Zanaga Project

Any decision of the Company to proceed with construction of the mine and related infrastructure (or any variant such as a low capital cost, small scale start-up EPP Project) is itself dependent upon the ability of the Company to raise the necessary debt and equity to finance such construction and the initial operation of the mine (or any variant such as a low-cost small scale start-up). The Company may be unable to obtain debt and/or equity financing in the amounts required, in a timely manner, on favourable terms or at all and should this occur, it is highly likely to pose challenges to the proposed development of the Zanaga Project and the proposed timeline for its development. Moreover, the poor current global equity and credit environment may pose additional challenges to the ability of the Company to secure equity or debt finance or to secure equity or debt finance on acceptable terms, including as to rates of interest. Current volatile global market conditions and increasing political and geopolitical tensions could also adversely impact the ability to finance the Zanaga Project. Such risk is reviewed constantly and any relevant changes considered.

Risks relating to financing of the Company

The Company will not generate any material income until an operating stage of the Project has been constructed and mining and export of the iron ore has successfully commenced at commercial volumes. In the meantime, the Company will continue to expend its cash reserves. Should the Company seek to raise additional finance, it may be unable to obtain debt and/or equity financing in the amounts required, in a timely manner, on favourable terms or at all.

If construction of the mine and related infrastructure proceeds (including any preparatory steps associated with the construction of the mine and related infrastructure) or any small scale start-up proceeds, and ZIOC elects to fund its pro rata equity share of construction capital expenditure, there is no certainty as to its ability to raise the required finance or the terms on which such finance may be available.

If ZIOC raises additional funds (including for the purpose of funding the construction of the Project or any part of the Project, including any small-scale start-up) through further issuances of securities, the holders of ordinary shares could suffer significant dilution, and any new securities that ZIOC issues could have rights, preferences and privileges superior to those of the holders of the ordinary shares.

If the Company fails to generate or obtain sufficient financial resources to develop and operate its business, this could materially and adversely affect the Company's business, results of operations, financial condition and prospects. Current negative global market conditions and increasing political and geopolitical tensions could also adversely impact the ability to finance the Company. Such risk is reviewed constantly and any relevant changes considered.

Risk relating to Ore Reserve estimation

Ore Reserve estimates include diluting materials and allowances for losses, which may occur when the material is mined. Appropriate assessments and studies have been carried out and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified. Ore Reserve estimates are by their nature imprecise and depend, to a certain extent, upon statistical inferences and assumptions which may ultimately prove unreliable. Estimated mineral reserves or mineral resources may also have to be recalculated based on changes in iron ore or other commodity prices, further exploration or assessment or development activity and/or actual production experience. Such risk is reviewed constantly and any relevant changes considered.

Host country related risks

The operations of the Zanaga Project are located mainly in the RoC. These operations will be exposed to various levels of political, regulatory, economic, taxation, environmental and other risks and uncertainties. As in many other countries, these (varying) risks and uncertainties can include, but are not limited to: political, military or civil unrest; fluctuations in global economic and market conditions impacting on the economy; terrorism; hostage taking; extreme fluctuations in currency exchange rates; high rates of inflation; labour unrest; nationalisation; changes in taxation; illegal mining; restrictions on foreign exchange and repatriation. In addition, the RoC is an emerging market and, as a result, is generally subject to greater risks than in the case of more developed markets.

HIV/AIDS, malaria and other diseases are prevalent in the RoC and, accordingly, the workforce of the ZIOC group and of the Jumelles group will be exposed to the health risks associated with the country. The operating and financial results of such entities could be materially adversely affected by the loss of productivity and increased costs arising from any effect of HIV/AIDS, malaria and other diseases on such workforce and the population at large.

Weather conditions in the RoC can fluctuate severely. Rainstorms, localised flooding and other adverse weather conditions are common and can severely disrupt transport in the region where the Jumelles group operates and other logistics on which the Jumelles group is dependent.

The host country related risks described above could be relevant both as regards day-to-day operations and the raising of debt and equity finance for the Project. The occurrence of such risks could have a material adverse effect on the business, prospects, financial condition and results of operations of the Company and/or the Jumelles group. Such risk is reviewed constantly and any relevant changes considered.

Risks relating to the Project's licences and the regulatory regime

The Project's Mining Licence was granted in August 2014 and a Mining Convention has been entered into. With effect from 20 May 2016, the Zanaga Mining Convention has been promulgated as a law of the RoC, following ratification by the Parliament of the RoC and publication in the Official Gazette.

The holder of a mining licence is required to incorporate a Congolese company to be the operating entity and the Congolese Government is entitled to a free participatory interest in projects which are at the production phase. This participation cannot be less than 10%. Under the terms of the Mining Convention, there is a contingent statutory 10% free participatory interest in favour of the Government of the RoC as regards the mine operating company and a contingent option for the Government of the RoC to buy an additional 5% stake at market price.

The granting of required approvals, permits and consents may be withheld for lengthy periods, not given at all, or granted subject to conditions which the Jumelles group may not be able to meet or which may be costly to meet. As a result, the Jumelles group may incur additional costs, losses or lose revenue and its business, result of operations, financial condition and/or growth prospects may be materially adversely affected. Failure to obtain, renew, enforce or comply with one or more required approvals, permits and consents could have a material adverse effect on the business, prospects, financial condition and results of operations of the Company and/or the Jumelles group. Mitigation of such risks is in part dependent upon the terms of the Mining Convention and compliance with its terms. Such risk is reviewed constantly and any relevant changes considered.

Transportation and other infrastructure

The successful development of the Project (including any low cost small scale start-up) depends on the existence of adequate infrastructure and the terms on which the Project can own, use or access such infrastructure. The region in which the Project is located is sparsely populated and difficult to access. Central to the Zanaga Project becoming a commercial mining operation is access to a transportation system through which it can transport future iron ore product to a port for onward export by sea. In order to achieve this, it will be necessary to access an export facility at Pointe Indienne, which is still to be constructed, or some other exit port in the case of a low-cost small scale start-up.

Following the publication of the 2024 FS Update, confirmation and support was received from RoC that the Company may partner directly with other logistics and power Companies to solve the port and power infrastructure challenges.

The MoU now in place with Arise allows for the advance of engineering, design and operating agreement processes to commence, the schedule of which is aligned with the Company's Project schedule.

Failure to construct the proposed pipeline and/or facilities at the proposed new port and/or other needed infrastructure or a failure to obtain access to and use of the proposed new port and/or other needed infrastructure or a failure to do this in an economically viable manner or in the required timescale could have a material adverse effect on the Project.

In the case of a low cost small scale start-up, failure to put in place the necessary logistical requirements (including trucking, rail transportation and port facilities) and/or other needed infrastructure or a failure to obtain access to and use of the proposed logistical requirements or a failure to do this in an economically viable manner or in the required timescale could have a material adverse effect on the Project.

Similarly with the development of an export facility, the Company has agreed an MoU with CEC in Pointe-Noire, to explore and define power solutions and tariff profiles for both Stage One and Stage Two between existing gas-fired generation and in partnership with other, hydroelectric and solar hybrid systems.

Likewise with Arise for the export facility, CEC's schedule is aligned with the Company's Project schedule.

The availability of reliable and continuous delivery of sufficient quantity of power to the Project at an affordable price will also be a significant factor on the costs at which iron ore can be produced and transported to any proposed exit port and will impact on the economic viability of the Project.

Reliable and adequate infrastructure (including an outlet port, roads, bridges, power sources and water supplies) are important determinants which affect capital and operating costs and the ability of the Jumelles group to develop the Project, including any low cost small scale start-up. Failure or delay in putting in place or accessing infrastructure needed for the development of the Zanaga Project could have a material adverse effect on the business, prospects, financial condition and results of operations of the Company and/or the Jumelles group. Such risk is reviewed constantly and any relevant changes considered.

Risks associated with access to land

Pursuant to the laws of the RoC, mineral deposits are the property of the government with the ability to purchase surface rights. Generally speaking, the RoC has not had a history of native land claims being made against the state's title to land. There is no guarantee, however, that such claims will not occur in the future and, if made, such claims could have a deleterious effect on the progress of development of the Project and future production.

The Mining Convention envisages that the RoC will carry out a process to expropriate the land required by the Zanaga Project and place such land at the disposal of the holder of the Mining Licence in order to build the mine and the infrastructure, including the pipeline, required for the realisation of the Zanaga Project. This means that the rights of the Jumelles company which holds the Mining Licence to the relevant land will be subject to negotiation between the Congolese government and such company. Alternatively, if the land is not declared DUP (i.e. is expropriated by the State under its sovereign powers) then the Jumelles group will have to reach agreement with the local landowners which may be a more time consuming and costly process. Such risk is reviewed constantly and any relevant changes considered.

Risks relating to timing

Any delays in (i) obtaining rights over and access to land and infrastructure; (ii) obtaining the necessary permits and authorisations; (iii) the construction or commissioning of the mine, the pipeline or facilities at or offshore an exit port or power transmission lines or other infrastructure; or (iv) negotiating the terms of access to the exit port and supply of power and other infrastructure (including an offshore loading facility); or (v) raising finance to fund the development of the mine and associated infrastructure, could prevent altogether or impede the development of the Zanaga Project, including the ability of the Zanaga Project to export its future iron ore products whether on the anticipated timelines or at projected volumes and costs or otherwise. Such delays or a failure to complete the proposed infrastructure or the terms of access to infrastructure or to do this in an economically viable manner, could have a material adverse effect on the business, results of operations, financial condition and prospects of the Company and/or the Jumelles group. Such risk is reviewed constantly and any relevant changes considered.

Environmental risks

The operations and activities of the Zanaga Project are subject to potential risks and liabilities associated with the pollution of the environment and the disposal of waste products that may occur as a result of its mineral exploration, development and production, including damage to preservation areas, over-exploitation and accidental spills and leakages. Such potential liabilities include not only the obligation to remediate environmental damage and indemnify affected third parties, but also the imposition of court judgments, administrative penalties and criminal sanctions against the relevant entity and its employees and executive officers. Awareness of the need to comply with and enforcement of environmental laws and regulations continues to increase. Notwithstanding precautions taken by entities involved in the development of the Project, breaches of applicable environmental laws and regulations (whether inadvertent or not) or environmental pollution could materially and adversely affect the financial condition, business, prospects

and results of operations of the Company and/or the Jumelles group. Such risk is reviewed constantly and any relevant changes considered.

Health and safety risks

The Jumelles group is required to comply with a range of health and safety laws and regulations in connection with its business activities (including laws and regulations relating to the COVID-19 pandemic) and will be required to comply with further laws and regulations if and when construction of the Project commences and the mine goes into operation. A violation of health and safety laws relating to the Jumelles group and/or the Project's operations, or a failure to comply with the instructions of the relevant health and safety authorities, could lead to, amongst other things, a temporary shutdown of all or a portion of the business activity of the Jumelles group and/or the Project's operations or the imposition of costly compliance measures. Where health and safety authorities and/or the RoC government require the business activity of the Jumelles group and/or the Project to shut down or reduce all or a portion of its activities of operations or to implement costly compliance measures, whether pursuant to applicable health and safety laws and regulations, or the more stringent enforcement of such laws and regulations, such measures could have a material adverse effect on the financial condition, business, prospects, reputation and results of operations of the Company and/or the Jumelles group. Such risk is reviewed constantly and any relevant changes considered.

Risks relating to third party claims

Due to the nature of the operations to be undertaken in respect of the development of the Zanaga Project, there is a risk that substantial damage to property or injury to persons could be sustained during such development. Any such damage or injury could have a material adverse effect on the financial condition, business, prospects, reputation and results of operations of the Company and/or the Jumelles group. Such risk is reviewed constantly and any relevant changes considered.

Risks relating to outsourcing

The 2014 FS envisages that certain aspects of the Zanaga Project will be carried out by third parties pursuant to contracts to be negotiated with such third parties. Any low cost small scale start-up is also likely to involve the undertaking of various key elements of the Project by third parties. There is a risk that agreement might not be reached with such third parties or that the terms of any such agreement are more stringent than currently anticipated; this could adversely impact upon the Project and/or the proposed timescale for carrying out the Project. Such risk is reviewed constantly and any relevant changes considered.

Fluctuation in economic factors

In terms of currency exchange rates, the Jumelles group's functional and reporting currency is the U.S. dollar, and most of its in-country costs are and will be denominated in CFA francs and Euros. Consequently, the Jumelles group must translate the CFA franc and Euro denominated assets and liabilities into U.S. dollars. To do so, non-U.S. dollar denominated monetary assets and liabilities are translated into U.S. dollars using the closing exchange rate at the reporting period end date. Consequently, increases or decreases in the value of the U.S. dollar versus the Euro (and consequently the CFA franc) and other foreign currencies may affect the Jumelles group's financial results, including its assets and liabilities in the Jumelles group's balance sheets. These factors will affect the financial results of the Company. In addition, ZIOC holds the majority of its funds in Pounds Sterling, and incurs the majority of its corporate costs in Pounds Sterling, but its contributions to funding the Jumelles group in 2021 and 2022 are calculated in U.S. dollars. Consequently, any fluctuation in exchange rates between Pounds Sterling versus the U.S. dollar or the Euro, could also adversely affect the financial results of the Company. Furthermore, current fluctuations in inflation, interest rates, and supply chain reliability has the potential to adversely impact the Company and Jumelles today, while also potentially adversely impacting the economic viability of the Zanaga Project, as well as the ability to secure finance for the development of the Zanaga Project. Such risks are reviewed constantly and any relevant changes considered.

Cash resources

The Group and Company has limited cash resources. Although the Company has taken steps to conserve and replenish its cash resources, there is a risk that a shortage of such cash resources will adversely affect the Company. Such shortage could result in further expenditure cuts being introduced by the Company, both in its internal and its external operations. Volatile and uncertain economic global conditions in means that there can be no certainty as to when the Zanaga resource is likely to be developed. The challenging economic conditions as well as difficulties of monetising this resource given its location impact upon the ability of the Jumelles group to raise new finance for the Project as well as on the Company's ability to raise new finance for itself. The Company's existing cash resources may continue to come under increasing pressure unless a more predictable investment, travel and trading climate materialises in the foreseeable future which benefits the Project and the Company can take steps which result in an improvement of its financial position. Such risk is reviewed constantly and any relevant changes considered.

Environmental, Social and Governance

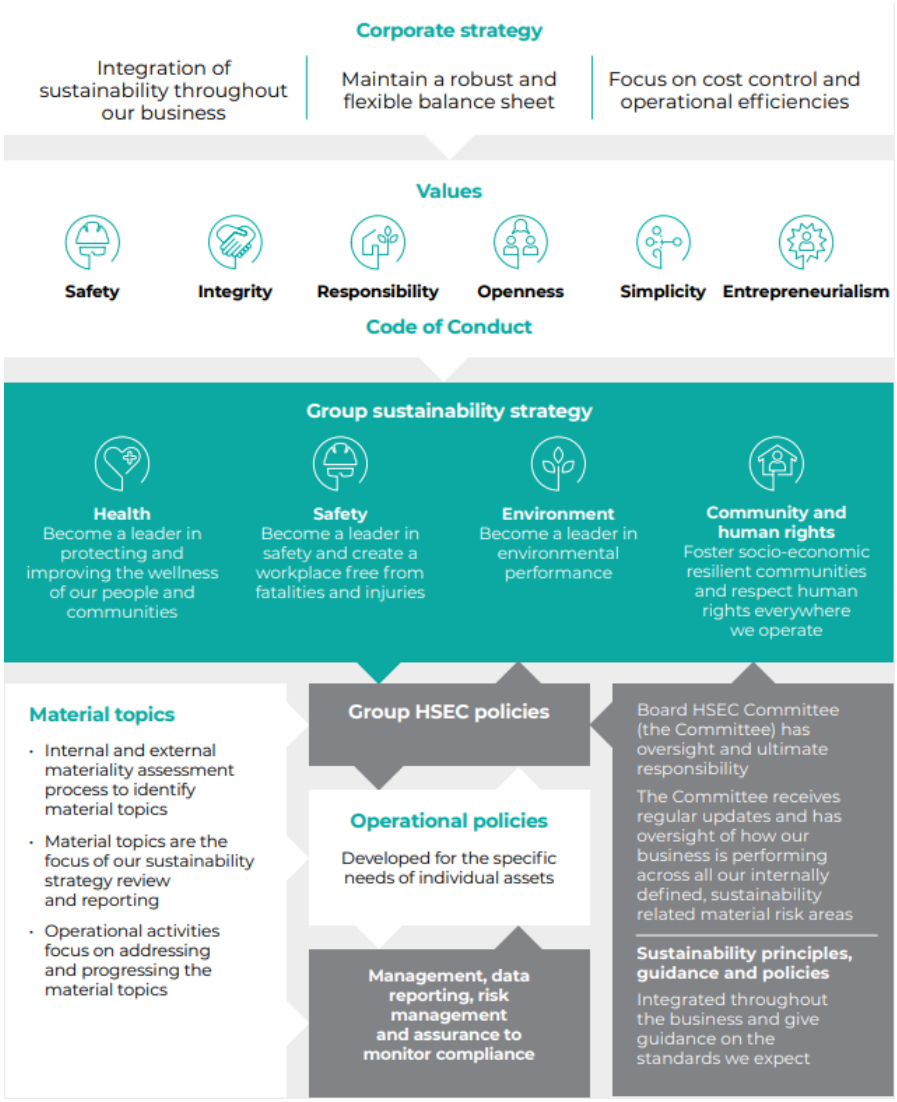
Why is Environmental, Social and Governance ("ESG") important to Zanaga?

Operating in a socially responsible manner is integral to the way that a company conducts its business. ZIOC's licence to operate, access to finance, ability to attract and retain the right employees and ability to maintain good relations with all stakeholders are all closely linked to the manner in which ZIOC conducts its business.

From the early days of exploration, ZIOC developed a health, safety, environmental and community management system based on the principles of the IFC's Performance Standards on Environmental and Social Sustainability.

Group's Policies

During all the year of 2024, the Project's approach to corporate responsibility continued to be governed by the group's framework for HSEC and Human Rights, which is based on the following structure, and which ZIOC has committed to maintaining going forward:



ZIOC's values statement includes the following commitment with respect to corporate social responsibility:

Sustainability is a key pillar of the Corporate Strategy

We believe that our long-term success requires us to prioritise health and safety and environmental management as well as the welfare of all our workers, contribute to the development and well-being of the communities in which we work, and engage in open dialogue with our stakeholders.

Safety
We never compromise on safety. We look out for one another and stop work if it's not safe.

Integrity
We have the courage to do what's right, even when it's hard. We do what we say and treat each other fairly and with respect.

Responsibility
We take responsibility for our actions. We talk and listen to others to understand what they expect from us. We work to improve our commercial, social and environmental performance.

Openness
We're honest and straightforward when we communicate. We push ourselves to improve by sharing information and encouraging dialogue and feedback.

Simplicity
We work efficiently and focus on what's important. We avoid unnecessary complexity and look for simple, pragmatic solutions.

Entrepreneurialism
We encourage new ideas and quickly adapt to change. We're always looking for new opportunities to create value and find better and safer ways of working.

The business has worked throughout 2024 to ensure that it is aligning its ESG policies to Glencore corporate policies, not withstanding the early stages of development of the project. In addition, the Company is currently reviewing the best in class ESG practices and will be considering how to adopt these moving forward in an appropriate timeline.

Key Health and Safety performance indicators

- No lost time injuries ("LTIs"), medical treatment injuries ("MTIs"), nor Restricted Work Injury ("RWIs") were recorded during 2024.
- Personal protective equipment is replaced every year and was again during 2024 all employees and subcontractors.
- 4 meetings of the MPD Congo Health and Safety Committee took place as a mandatory exercise under Congolese law on the following themes: prevention and management of risks of road accidents, management and storage of chemical product, prevention of occupational risks, firefighting and prevention.
- 17 safety and Job Safety Analysis ("JSA") meetings were held during 2024 as part of the proactive programme and more than 15 awareness meetings (total 123 people and 30 hours of training).
- 25 inductions (health, safety, environment and community) for 94 site visitors.
- Awareness meetings have been held under the following themes: reminders about the 12 fatal risks, reminders about health and safety at home and on the way, about the 10 golden rules, washing hands and hygiene principles.
- Regular alcohol tests were carried out on site, with no positive recordings.

- Health and safety is a priority for the Project. Every incident, including very minor ones, is recorded in a quarterly report written by the Project's management team and forwarded to state representatives and shareholders.
- At the end of 2024 the Zanaga Project achieved a total of 4,513 days without any accident.
- This is an excellent result for the Project, taking into account that different activities were carried out by the Congo team. The focus for the health and safety programme remains on the implementation of the Fatal Hazard Protocols and the 10 Golden Rules.

Key Environmental performance indicators

- The Environmental Permit awarded by the Ministry of Environment (April 2020) is for a period of twenty five (25) years.
- 18 training courses were delivered to all the camp employees, subcontractors and visitors to the camp (total 112 people and 22 hours of training) under the themes: waste management and treatment, different species in the area of the project, identification of and protection against snakes, and the management of soil disturbance.
- Employees actively participated in different Congolese and international events such National Tree Day (planting of trees at the area of the camp), World Environment Day, etc.

Key Community and Human rights indicators

- During 2024, 180 community communication meetings took place with approximately 429 stakeholders participating.
- Approximately US$15,000 was spent as part of the Project's commitment to communities to facilitate:
    - Access to quality care for the population present in the mining concession by supporting the Léfoutou health centre (supporting part of the indemnity of the 5 employees at the health centre, purchase of medicines every quarter and additional expenses including 2,400 litres of diesel for the health centre and the maintenance of the ambulance donated in 2015).
    - Access to quality primary schools for the school year 2023-2024 via contribution to the assistant teachers in collaboration with the parents' association, to improve the capacity of the 8 schools of the villages surrounding the Project.
- HIV/AIDS awareness outreach campaign was undertaken in 2024 to increase the awareness of the HIV prevention programme, which were attended by 30 employees and contractors and the community around the camp on basic knowledge on HIV and AIDS, risk management and self-esteem. Over 1,000 condoms were distributed at the workplace and at the Lefoutou health centre.

Details of the community programs

Supporting community health

- In September 2015, the health centre at Lefoutou was opened and remains fully functional. MPD Congo equipped the health centre with medical equipment, medical supplies, donated a fully equipped ambulance, paid half of the salaries of the employees of the health centre every month during the whole year 2024, provide 200 litres of fuel every month and provided medical supplies for a value of US$10,000 for 2024.
- The statistics for the year 2024 of the Lefoutou health centre are very encouraging; more than 100 persons are treated at the health centre per month.

Supporting community education

As in previous years, the Zanaga Project continues to support the schools and schoolteachers in the eight villages in the immediate vicinity of the Project camp at Lefoutou. This support includes the payment of 50% of 20 voluntary teachers' salaries for an amount of US$5,000 for the school year Sept 23 to July 24.

Supporting agriculture development, environment and access

- The project continues to buy foodstuffs from the populations of the project area (chili peppers, cassava sticks, tomatoes, vegetables, bananas, pineapples, carp fish, etc.). The purchase of other food items that were not available near the camp were made in Zanaga, Bambama, Sibiti and Dolisie during the year 2024. The objectives are to improve the local market and contribute to the economic development of the area of the project.

Corporate Governance

Board of Directors

The Board of Directors currently comprises five Directors.

Clifford Thomas Elphick
Non-Executive Chairman
Clifford Elphick is the founder and CEO of Gem Diamonds Limited, a diamond mining company listed on the Main Market of the London Stock Exchange. Mr Elphick joined Anglo American Corporation in 1986 and was seconded to E Oppenheimer & Son as Harry Oppenheimer's personal assistant in 1988.

In 1990 he was appointed managing director of E Oppenheimer & Son, a position he held until his departure from the company in December 2004. During that time, Mr Elphick was also a director of Central Holdings, Anglo American and DB Investments. Following the buy-out of De Beers in 2000, Mr Elphick served on the De Beers executive committee until 2004. Mr Elphick formed Gem Diamonds Limited in July 2005.

Clinton James Dines
Non-Executive Director
Clinton Dines has been involved in business in China since 1980, including senior positions with the Jardine Matheson Group, Santa Fe Transport Group and Asia Securities Venture Capital. In 1988 he joined BHP as their senior executive in China and following the merger of BHP and Billiton in 2001, he became president of BHP Billiton China, a position from which he retired in 2009.

Jonathan Andrew Velloza
Non-Executive Director

Jonathan Velloza has a wealth of experience in the mining industry, having previously acted as Deputy CEO and COO of Gem Diamonds Ltd. Prior to this he was with BHP Western Australia Iron Ore where he was General Manager at Mining Area C, the largest iron ore mine in the BHP portfolio, from 2013 to 2015, leading a number of successful operational efficiency programmes. He has also acted as a Senior Exploration Manager in Zambia and Chile for BHP from 2011-2013, Operations Manager at AngloGold Ashanti from 2009-2010 and held numerous managerial positions at De Beers from 2001-2009.

Phil Mitchell (appointed on 9th April 2025)
Non-Executive Director

Phil has formerly worked with Rio Tinto, where he played a pivotal role in transforming its iron ore division into the company's flagship business unit, with over 300 Mpta of iron ore production. He later served as Rio Tinto's Head of Business Development, overseeing strategy, M&A, and strategic business change. Phil also serves as CFO of I-Pulse Group, where he previously served as Chairman of I-Pulse's I-ROX business and Société des Mines de Fer de Guinée (SMFG). Phil is also Chairman of the Board at Aura Energy Ltd.

Martin Knauth (appointed on 9th April 2025)

CEO and Executive Director

Martin was appointed CEO of ZIOC in November 2023 and has extensive experience in the industry spanning more than 30 years in a wide range of commodities and countries, with notable success in project development, operations and transformational growth phases. Martin's experience includes project leadership in Australia and the Pacific, Africa, Central Asia, and Central and South America, with companies such as Vale, Glencore, Sherritt Metals International, KAZ Minerals, and Western Mining Corp. He has a strong record in establishing performance cultures and maintaining positive relationships with governments, communities, employees and other project stakeholders.

Peter Edward Montague Hill (resigned on 13th March 2025)
Non-Executive Director

Peter is Head of Iron Ore Marketing at Glencore International AG. Peter brings over 14 years' experience in the mining sector, having joined Glencore in 2009 and was previously at BHP Billiton.

Denis Weinstein (resigned on 30th Sept 2024)
Non-Executive Director

Denis is a trader in Glencore International AG's Iron Ore Marketing team. Denis rejoined Glencore in 2022, having previously been with the company from 2012 to 2020.

Directors' Report

The current Directors of the Company (Clifford Elphick, Clinton Dines, Jonathan Velloza, Phill Mitchell, Martin Knauth), who were members of the Board at the time of approving the Directors' Report, hereby present their 2024 Annual Report to the shareholders of Zanaga Iron Ore Company Limited, together with the full financial statements for the year ended 31 December 2024.

Status and activities

The Company is a British Virgin Islands Business company registered under the Territory of the British Virgin Islands ("BVI"), BVI Business Companies Act, 2004. Formation, changes and project ownership history:

- The Company was incorporated on 19 November 2009 with the name Jumelles Holdings Limited.
- On 1 October 2010, the Company changed its name to Zanaga Iron Ore Company Ltd.
- On 18 November 2010, the Company's share capital was admitted to trading on the AIM Market ("AIM") of the London Stock Exchange ("Admission").
- At Admission, the Company held 100% of the Project through Jumelles which in turn owns 100% of the Project subject to the minimum 10% free carried interest of the Government of the RoC.
- Following both pre and post Admission development funding received from Xstrata, in 2011, Xstrata exercised its Call Option (the "Call Option") and acquired a 50% plus one share interest in the Project through Jumelles. The Company retains a 50% less one share interest in the Project through Jumelles ("Minority Stake").
- Following the merger of the Glencore group and Xstrata in 2013 the 50% plus one share shareholder has become Glencore.
- In March 2025 Company completed an equity fund raising, the gross proceeds from it were used to repurchase, and subsequently cancel, Glencore's entire equity shareholding in ZIOC, resulting in the termination of all Glencore's relationship the Company.

The Company's long-term objective is to maximise the value of the Company's sole asset the Project through managing, developing and constructing a world-class iron ore asset capable of mining, processing, transporting and exporting iron ore at full production.

Activities and Business Review

The Company's performance, activities during the year and future prospects are discussed in the Company Profile, Chairman's Statement and in the Business, Review as set out on pages 6 - 13.

The financial risk profile

The Company's financial instruments comprise cash and various items such as trade receivables and payables that arise directly from the Company's operations. The main risks that the Company faces are summarised on pages 18 - 23. Further details are given in Note 13 to the financial statements.

The risks and uncertainties facing the Company are regularly reviewed by the Board and management.

Dividends

No dividends were declared or paid during the year under review (2023: US$nil) nor between 31 December 2024 and the date of this annual report.

Future funding requirements and going concern basis of preparation

Please refer to Note 1 of the Financial Statements on pages 54 - 55.

Directors

Members of the Board who served as Directors throughout or during part of 2024 are Clifford Elphick, Peter Hill, Denis Weinstein, Johnny Velloza and Clinton Dines. Phil Mitchell and Martin Knauth were appointed to the Board on 9th April 2025. Phil Mitchell joined the Board as a representative of Greymont Bay.

Biographical details of the Directors and the period of each directorship are shown on pages 28 and 33. Details of Board meetings and Directors' attendance at Board meetings are laid out on pages 35.

The Directors' interests in the ordinary shares of the Company as of 31 December 2024 and at the date of signing of this Annual Report are set out on page 40 in the Remuneration Report.

Directors' remuneration

A Directors' Remuneration Report, which shareholders will be asked to approve at the Annual General Meeting, can be found on pages 39 - 41.

Company Secretary

Altum (Guernsey) Ltd is responsible for the provision of company secretarial and related administrative services.

Indemnities and insurance

The Company maintains directors' and officers' liability insurance cover, to cover claims made against directors and officers of the Company, arising out of actions taken in relation to the Company's business and its Admission.

Corporate governance

Following the Company's Admission to AIM in November 2010, the Company has sought to apply the Financial Reporting Council's UK Corporate Governance Code, and the Directors have taken measures to apply the principles of that Code so far as was appropriate and practical having regard to the size and nature of the Company. The Directors have taken the same approach as regards the application of the recent reissues of that Code. A report on corporate governance can be found on pages 33 - 38.

Corporate responsibility

The Company places the highest priority on the health and safety of its employees, respect for the environment and active engagement with the local communities in which it operates. A report on corporate responsibility can be found on pages 24 - 27.

Substantial share interests

According to the Company's shareholder register, as of 31 December 2024 and as of 23 June 2025, the following interests of 3% or more of the issued ordinary share capital had been notified to the Company:

As of 31 December 2024

Main Shareholders:	Number of shares	% of share capital
Glencore [1]	290,876,641	43.04%
Guava Minerals Limited [2]	82,404,942	12.19%

1. Peter Hill (resigned on 13th March 2025) and Denis Weinstein (resigned on 30th Sept 2024) were indirectly interested in these ordinary shares, which are registered in the name of Glencore, by virtue of their interest as a potential beneficiary in these ordinary shares.

2. Clifford Elphick is indirectly interested in these ordinary shares by virtue of his interest as a potential beneficiary in a discretionary trust, which has an indirect interest in these ordinary shares.

As of 23 June 2025

Main Shareholders:	Number of shares	% of share capital
Greymont Bay I LLC[3]	152,131,783	18.28%
Eagle Eye Asset Holdings Ltd	83,333,334	10.01%
Guava Minerals Limited[1]	79,907,592	9.60%
Regatta HCRP I LP[3]	58,139,535	6.98%

As at 28 June 2025, the Company's issued share capital consisted of 832,379,996 ordinary shares of no par value.
As at 28 June 2025, the percentage of ordinary shares that were not in public hands was 49.38%:[2]
[1]Clifford Elphick, the non-executive Chairman of the Company, is indirectly interested in these ordinary shares, representing 9.60% of the issued share capital of the Company, by virtue of his interest as a potential beneficiary in a discretionary trust, which has an indirect interest in these ordinary shares.
[2]This reflects the ownership of significant shareholders, and ordinary shares and share options in which non-executive directors of the Company are interested.
[3]Entities managed by Heeney Capital Resource Partners ("Heeney Capital"). The Company has been informed by Heeney Capital that the total number of shares owned by entities managed by Heeney Capital is 210,271,318 representing 25.26% of the issued shares.

Policy on payment to suppliers

Amounts due to suppliers and service providers are settled promptly within the terms of the payment, except in cases of dispute.

Material contracts

The Company's material contracts are with GIS; Panmure Liberum Limited, which acts as Nominated Adviser and joint Corporate Broker; Computershare Investor Services (BVI) Limited, which acts as Registrar; the Company's banker; and SMC.

Legal proceedings

The Company is not engaged in any litigation or claim of material importance, nor, so far as the Directors are aware, is any litigation or claim of material importance pending or threatened against the Company.

Disclosure of information to Auditors

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's Auditor is unaware and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

The auditor, MHA, previously traded through the legal entity MacIntyre Hudson LLP. In response to regulatory changes, MacIntyre Hudson LLP ceased to hold an audit registration with the engagement transitioning to MHA Audit Services LLP.

MHA will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

By order of the Board

Clifford Elphick
Non-Executive Director

2nd Floor, Coastal Building
Wickham's Cay II
Road Town P.O. Box 2221
Tortola
British Virgin Islands
30 June 2025

Corporate Governance Report

For many years the Directors have recognised the importance of sound corporate governance and the guidelines set out in the UK Corporate Governance Code. In the past, the Company has applied the Code so far as was considered appropriate having regard to the size and nature of the Company and its business and role.

General objectives

In light of the updated AIM Rules for Companies and the introduction of the revised 2018 Corporate Governance Code (the "Code"), the Company has taken steps to further formalise its compliance with the Code. As part of this process, the Company continues to adhere to the following objectives:

- it is led by an effective and entrepreneurial Board which is collectively responsible for the long-term success of the Company;
- the role of the Board is to promote the long-term sustainable success of the Company;
- the Board has the appropriate balance of skills, experience, independence, and knowledge of the Company to enable it to discharge its duties and responsibilities effectively;
- the Board establishes a formal and transparent arrangement for considering how it applies the corporate reporting, risk management, and internal control principles and for maintaining an appropriate relationship with the Company's auditors; and
- there is a dialogue with shareholders based on the mutual understanding of objectives.

The Board

Board of Directors

As at 31 December 2024, the Board was led by a Non-Executive Chairman, Clifford Elphick. The Board consisted of five Directors, all of whom were Non-Executive Directors, three of which held office for the duration of the year.

Further details of the Directors and length of directorships are included in the table below.

Name	Nationality	Age	Position	Date of appointment
Clifford Thomas Elphick	South African	64	Non-Executive Chairman	26 November 2009
Jonathan Andrew Velloza	South African	54	Non-Executive Director	6 September 2018
Clinton James Dines	Australian	67	Non-Executive Director	16 August 2010
Peter Edward Montague Hill	British	40	Non-Executive Director	17 December 2022*
Denis Weinstein	Hungarian	34	Non-Executive Director	17 December 2022**
Phil Mitchell	Australian	64	Non-Executive Director	9 April 2025
Martin Knauth	Australian	54	CEO	9 April 2025

*Resigned on 13th March 2025

** Resigned on 30th September 2024

The biographical profiles of the Directors, which demonstrate their skills and experience, can be found on page 28.

The Board is comprised of only non-Executive Directors, being:

- a Non-Executive Chairman, who is responsible for leadership of the Board and ensuring its overall effectiveness in directing the Company. (Code Principle F) The Chairman has primary responsibility for the delivery of the Company's corporate governance model. The Chairman has a clear separation from the day-to-day business of the Company which allows him to make independent decisions; and

- Four Non-Executive directors.

The Board has a breadth of experience relevant to the Company, and the Directors believe that any changes to the Board's composition can be managed without undue disruption. The Board believes that the mix of skills, experience, ages and length of service are appropriate to the requirements of the Company. (Code Principle K)

The Board consider that, of the current Non-Executive Directors, each of Mr Clinton Dines and Mr Johnny Velloza can be viewed as an Independent Non-Executive Director (notwithstanding the criteria set out in Code Provisions 10 and 11). The Directors believe that independence is not a state of mind that can be measured objectively; given the character, judgement and decision making process of Mr Clinton Dines and Mr Johnny Velloza respectively, each can be considered independent, notwithstanding share options awarded to Mr Dines in 2014 under the Company's long-term share incentive scheme and the cross holdings of directorships of Mr Velloza.

The Company reviews the independence of the Directors annually and all new appointments will be made after consideration of the independence of the Company's Directors. Induction processes are followed upon the appointment of a new Director.

The Chairman conducts a performance evaluation of the Non-Executive Directors on an informal basis, which is considered appropriate to the small size of the Company and the limited range of its activities (Code Principle L and Code Provisions 21 and 22). The Non-Executive Directors should be responsible for performance evaluation of the chairman (Code Provision 12).

Copies of the service contracts of Directors (all of which are terminable by less than one year's notice) are available for inspection by shareholders during normal business hours, at the Company's registered office (Code Provision 39).

Election of Directors

As per the Company's Articles of Association, one third of Directors are subject to retirement at each annual general meeting of the Company ("AGM") by rotation. In addition, any Director who would not otherwise be required to retire shall retire by rotation at the third AGM after his last appointment or reappointment. A retiring Director shall be eligible for re-election unless he has indicated that he does not wish to stand for re-election.

Attendance at Board meetings

The Company holds regular Board meetings during the year, at which the Directors review the exploration and development progress of the Project and all other important issues to ensure control is maintained over the Company's affairs. There is set out below details of the number of meetings of the board held during that financial year and of the attendance by Directors.

In addition, between these formal meetings there is regular contact with the Company's consultants, management and the Nominated Adviser and Broker. The Directors are kept fully informed of investment, financial and other matters that are relevant to the business of the Company and that should be brought to the attention of the Directors. The Directors also have access to the Company Secretary and, where necessary in the furtherance of their duties, to independent professional advice at the expense of the Company (Code Provision 16).

The Board considers agenda items laid out in the notice and agenda, which are formally circulated to the Board in advance of a meeting as part of the Board papers. The Directors may request any agenda items to be added that they consider appropriate for Board discussion. Additionally, each Director is required to inform the Board of any potential or actual conflicts of interest prior to Board discussion.

The quorum for a Board meeting is two but attendance by all Directors at each meeting is strongly encouraged. Whilst Directors try to arrange their schedules accordingly, non-attendance is unavoidable in certain circumstances.

During 2024, there was one Board meetings and all other significant company decisions were made by written resolutions. The table below details the number of Board meetings.

	Total	Board meetings	Committee meetings
Clifford Thomas Elphick	2	1	1
Jonathan Andrew Velloza	2	1	1
Clinton James Dines	1	1	-
Peter Hill	1	1	-
Denis Weinstein	-	-	-

Apart from the regular Board meetings, additional meetings will be arranged when necessary to review strategy, planning, operational, financial performance, risk, capital expenditure, human resources and environmental management.

Company Secretary

Additionally, the Company has appointed a professional company secretary in Guernsey, whom the Directors are free to consult. The company secretary provides advice and guidance to the extent required by the Board on the legal and regulatory environment (Code Provision 16). With the assistance of the Company Secretary, appropriate insurance cover in respect of the risk of legal action against Directors is arranged annually.

Annual report and Accounts and half-yearly financial statement

Pages 54 to 62 of this 2024 annual report of the Company, sets out details of the basis of preparation of the accounts (including their preparation on a going concern basis) and the responsibilities of the Directors and auditors in preparing the annual report. In addition, the Notes to the latest half-yearly financial statement sets out details of the basis of preparation of such statement, including their preparation on a going concern basis (Code Provision 30).

Boardroom diversity

Given the level of uncertainty in iron ore markets, and the need to maintain a low cost base, the Company intends to maintain the board composition currently in place. In the event that iron ore markets improve and the Company is able to attract new financing then the diversity of the Board will be addressed through the appointment of new Board members.

Directors' shareholdings and dealings

The interests of the Directors in the share capital of the Company are disclosed in the Directors' Remuneration Report on pages 39 – 41.

The Directors comply with Rule 21 of the AIM Rules for Companies relating to Directors' dealings and take all reasonable steps to ensure compliance by the Company's applicable employees. The Company has adopted and operates a share dealing code for Directors and employees in accordance with the AIM Rules for this purpose.

Board streamlining and Board committees

Following a period in which there were constraints on the Company due to the difficult and challenging developments in the iron ore global market, the Board decided to operate on a streamlined basis. As part of such streamlined approach the audit committee, the remuneration committee and the Health, Safety, Social and Environment Committee have been discontinued and the duties and responsibilities which were delegated to them have reverted to the Board. As previously, responsibility for nominations to the Board continues to be reserved to the Board; consequently, no nominations committee has been put in place (Code Provisions 17 and 23). The Board is also responsible for monitoring the activities of the executive management team.

Audit Matters

As part of its overall responsibilities, the Board determines and examines any matters relating to the financial affairs of the Group including the terms of engagement of the Group's auditors and, in consultation with the auditors, the scope of the audit. In addition, it considers the financial performance, position and prospects of the Company and ensure they are properly monitored and reported on. (Code Principles M and O)

Given the current size and nature of the Company, staff may raise concerns surrounding possible improprieties in matters of financial reports, in confidence with the Chairman, and the Directors do not feel it appropriate at this stage to put in place a detailed procedure by which staff may, in confidence, raise concerns surrounding possible improprieties in matters of financial reporting. The Directors will continue to keep this under review should staff numbers increase significantly

External Auditor

The Board is now also responsible for managing the relationship with MHA ("Company's Auditors"), including approval of their remuneration and terms of engagement.

The Board has continued to be satisfied with the independence and effectiveness of the Company's Auditors and does not at this stage consider it is necessary to require an independent tender process. The Board will consider this again following publication of the 2024 Annual Report and will keep this under ongoing review.

The Company's Auditor is permitted to provide non-audit services that are not in conflict with Company's Auditor's independence and objectivity. The Board is responsible for ensuring that any non-audit services do not jeopardise this independence and objectivity and given the size and stage of development of the Company do this on a case by case basis.

Auditor's remuneration for audit services for the year 2024 are US$146,000 (2023: US$113,000), and US$nil for non-audit services (2023: US$nil).

Internal control and risk management

The Directors have overall responsibility for establishing and maintaining the Company's system of internal control and risk management systems. Internal control systems are designed to meet the particular needs of the Company and the risks to which it is exposed, and, by their very nature, provide reasonable, but not absolute, assurance against material misstatement or loss. (Code Principle C).

The key procedures which have been established to provide effective internal controls are as follows:

- Altum (Guernsey) Ltd ("Company Secretary") is responsible for the provision of company secretarial duties. The Directors of the Company clearly define the duties and responsibilities of their agents and advisors in the terms of their contracts.
- The Board reviews financial information produced by the administrator on a regular basis.
- The Board monitors the performance of the Company's service providers and their obligations under their agreements with the Company.
- All expenditure is subject to approval in accordance with the Company's accounting policies, procedures and Delegated Financial Authority.

The Company does not have an internal audit department. Due to the size and nature of the Company it is not felt that there is at this stage a need for the Company to have an internal audit facility. The Board will continue to keep this under ongoing review. (Code Provision C.3.6).

In addition, there is kept under review potential conflicts of interest. (Code Provision 7)

A review of business risks was carried out during 2024 and subsequently. A summary of the principal risks facing the Company can be found on pages 16 – 23.

Remuneration Committee

In view of the discontinuance of the Remuneration Committee, the Remuneration Report on pages 39 - 41 has been produced under the auspices of the Board.

The terms of reference which the Board follows in relation to remuneration can be found on the Company's website at www.zanagairon.com.

Health, Safety, Social and Environment Committee

The HSSE Committee has been permanently discontinued since June 2021.

Share Dealing Code

The Company has adopted a share dealing code to ensure Directors and certain other persons do not abuse, and do not place themselves under suspicion of abusing inside information of which they are in possession and to comply with its obligations under the Market Abuse Regulation ("MAR") which applies to the Company by virtue of its shares being traded on AIM. Furthermore, the Company's share dealing code is compliant with the AIM Rules for Companies published by the London Stock Exchange (as amended from time to time) and MAR.

Under the share dealing code, there are provisions regulating the following:

- all persons discharging managerial responsibilities and certain other persons must obtain clearance by the Company before they are allowed to trade in Company securities; and
- all persons discharging managerial responsibilities and persons closely associated to them must notify both the Company and the Financial Conduct Authority of all trades in Company securities that they make.

Relationships with shareholders and stakeholders

The Code encourages dialogue with institutional and other shareholders based on the mutual understanding of objectives. The Directors are always available to enter into dialogue with shareholders. The Company has appointed an "Investor relations" manager who has had long term experience of involvement with the Company's affairs and its relationship with shareholders. All ordinary shareholders have the opportunity to attend and vote at the AGM during which the members of the Board, the Nominated Advisor and Brokers are available to discuss issues affecting the Company. The Board stays abreast of shareholders' views via regular updates from its "investor relations" manager, the Nominated Advisor and its Broker as to meetings that may have held with shareholders. (Code Principal D and Code Provision 3 and E.1.2).

The Board also has regard to the views of other key stakeholders. In particular and in view of the small size of the Company, there is maintained an informal dialogue between the Board and management. (Code Provisions 5 and 6)

Departure from the Code and reasons

- For the reasons stated above, the Company departs from the Code provision which deals with the division of powers between the Non-Executive Chairman and a CEO. In addition, the Company departed from the Code by only having Non-Executive Directors (Code Principal G and Code Provisions 9 and 13). On 9 April 2025 Martin Knauth was appointed as an executive director.
- In view of the small size of the Company and the limited number of directors, the establishment of a nomination committee and the formal appointment of a senior independent director are regarded as unnecessary. Where new directors are appointed, the Chairman conducts an informal consultation process with the other directors and a formal annual evaluation was not conducted during 2024. Consequently, Code Principles J and L and Code Provisions 12, 17, 21 and 23 are departed from. Following a number of board changes in 2025, the Company intends to reinstate annual evaluations during 2025.
- As mentioned and for the reasons stated above, no internal audit function has been set up, thereby departing from Code Provisions 25
- In view of the small size of the Company and the limited number of directors, there is no fixed requirement for the Chairman to stand down after a period of years or for all directors to seek annual re-election, thereby departing from Code Provisions 18 and 19.
- As explained above, the Board has decided not to appoint an audit committee or a remuneration committee, thereby departing from the following Code Provisions: 24 to 26 inclusive, 32 and 33.
- In view of the small size of the Company, a streamlined approach for the Board's role in relation to the remuneration of Directors and staff and the establishment and implementation of share incentive schemes has been adopted. Consequently, there is a degree of departure from Code Provisions 36 and 37.

Remuneration report

This report to shareholders for the year ended 31 December 2024 sets out the policies under which Non-Executive Directors are remunerated.

As an AIM listed company this report is not intended to comply with the 2013 regulations applicable to quoted companies covered by the scope of those regulations. Whilst under no obligation to provide a remuneration report, the Board believes it appropriate to continue to do so, and, as a matter of best practice, this report will be subject to an advisory shareholder vote at the AGM.

Remuneration policy terms of reference

The terms of reference for the Company's remuneration policy, which are reviewed annually, can be found on the Company's website at www.zanagairon.com.

The key objectives of the remuneration policy are to:

- ensure that members of the executive management of the Company are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Company;
- review the ongoing appropriateness and relevance of the remuneration policy; and
- approve the design of, and determine targets for, any performance related pay schemes operated by the Company and approve the total annual payments made under such schemes.

The main responsibilities of the Board in relation to remuneration are to:

- determine the framework or broad policy for the remuneration of the Company's Chairman of the Board, the Company Secretary and such other members of the executive management as it is designated to consider. The remuneration of Non-Executive Directors shall be a matter for the Chairman of the Board within the overall framework of the remuneration policy determined by the Board. No Director or manager shall be involved in any decisions as to their own remuneration.
- review the ongoing appropriateness and relevance of the remuneration policy;
- approve the design of, and determine targets for, any performance related pay schemes operated by the Company and approve the total annual payments made under such schemes; and
- review the design of all share incentive plans for approval by the Board. For any such plans, determine each year whether awards will be made, and if so, the overall amount of such awards, the individual awards to senior executives and the performance targets to be used.

Remuneration policy

The Board, as a whole, establishes the remuneration policy.

Advice

During the year the Company received legal services from its solicitors, the independent law firm Simmons & Simmons LLP.

Service contracts and notice periods

The Board consisted of three Directors at the year end, all of whom were Non-Executive Directors for the duration of the year. Further details of the Directors and length of directorships are reflected in the table set out on pages 33 in the Corporate Governance section of this Report.

All the Directors are appointed for an indefinite period subject to three months' notice by either party at any time and subject to the Company's Articles of Association.

The service contracts for the Directors are available for inspection by members during normal business hours, at the Company's registered office.

Non-Executive Directors' remuneration package

The Non-Executive Directors (other than the Chairman) shall be paid by way of fees for their services a sum not exceeding an aggregate of £500,000 per annum or such larger amount as the Company may by resolution of its shareholders determine.

The annual remuneration package, in Sterling, of the Non-Executive Directors who served during the year is detailed below:

Non-Executive Director	Annual fee £000	Annual fee Audit Committee £000	Annual fee HSSE Committee £000	Annual fee Remuneration Committee £000	Total annual fee £000
Clifford Elphick	-	-	-	-	-
Clinton Dines	-	-	-	-	-
Jonathan Velloza	-	-	-	-	-
Peter Hill[1]	-	-	-	-	-
Denis Weinstein[2]	-	-	-	-	-
Phil Mitchell[3]	-	-	-	-	-

Note : Whilst the Audit Committee, Health, Safety, Social and Environmental Committee ("HSSE Committee") and Remuneration Committee have been dissolved, the functions and responsibilities still remain and are discharged by the Board; accordingly the fee paid reflects these ongoing duties.

1) Resigned on 13th March 2025

2) Resigned on 30th September 2024

3) Appointed on 9th April 2025

No Director is entitled to any bonus, pension or other benefits (save as disclosed above or in relation to the long-term incentive scheme as set out below). In the event of termination of appointment, howsoever caused, each Director has agreed that they will not be entitled to any compensation for loss of office as a Director of the Company.

Please refer to page 39 - 41 for further information on fees relating to Directors.

Directors' shareholdings

The interests of the Directors who served during the year to 31 December 2024 in the share capital of the Company, all of which are beneficial unless otherwise stated, are as follows:

	31 December 2024		31 December 2023	
Directors	**Number of shares**	**% of issued share capital**	Number of shares	% of issued share capital
Peter Hill and Denis Weinstein [1]	**290,876,641**	**43.04%**	286,340,379	44.39%
Clifford Elphick[2]	**82,375,035**	**12.19%**	82,074,812	12.72%
Clinton Dines[3]	**2,133,317**	**0.32%**	2,133,317	0.33%
Jonathan Velloza	**1,843,452**	**0.27%**	1,843,452	0.29%

1. *Peter Hill (resigned on 13th March 2025) and Denis Weinstein (resigned on 30th Sept 2024) were indirectly interested in these ordinary shares, which were registered in the name of Glencore, by virtue of their interest as a potential beneficiary in these ordinary shares.*

2. *Clifford Elphick is indirectly interested in 79,907,592 of these ordinary shares, which are registered in the name of Guava Minerals Limited, by virtue of his interest as a potential beneficiary in a discretionary trust which has an indirect interest in those ordinary shares. The remaining 2,467,443 Ordinary Shares are registered in his name.*

3. *Comprising 1,931,470 ordinary shares and 201,847 ordinary shares over which options have been granted.*

Remuneration for the year to 31 December 2024

The emoluments for the Directors who served for the year to 31 December 2024 can be found below:

Director	**Director fee 2024 £000**	**Other emoluments 2024 £000**	**Total emoluments 2024 £000**	Director fee 2023 £000	Other emoluments 2023 £000	Total emoluments 2023 £000
Clifford Elphick	**-**	**-**	**-**	114	-	114
Clinton Dines	**-**	**-**	**-**	79	-	79
Jonathan Velloza	**-**	**-**	**-**	86	-	86
Peter Hill[1]	**-**	**-**	**-**	-	-	-
Denis Weinstein[1]	**-**	**-**	**-**	-	-	-
Total in £	**-**	**-**	**-**	279	-	279
	US$000	**US$000**	**US$000**	US$000	US$000	US$000
Total in US$	**-**	**-**	**-**	357	-	357

1) Peter Hill (resigned on 13th March 2025) and Denis Weinstein (resigned on 30th Sept 2024)

Long Term Incentivisation Plan (LTIP)

1,500,000 new options were issued in 2024 to the CEO, and 2,000,000 previously vested options were exercised in 2024 by a former employee.

By order of the Board

Clifford Elphick
Director
30 June 2025

Statement of Directors' Responsibilities

The Directors of Zanaga Iron Ore Company Limited (the "Directors") are responsible for preparing the annual report and group's financial statements, which are intended by them to give a true and fair view of the state of affairs of the group and of its profit and loss for the period.

The Directors are required by the AIM Rules of the London Stock Exchange (the "AIM Rules") to prepare the group's financial statements in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the United Kingdom.

In preparing the group financial statements, the Directors have:

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether they have been prepared in accordance with IFRSs as adopted by the United Kingdom, subject to any material departures disclosed and explained in the financial statements; and
- prepared the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities. The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's transactions and disclose with reasonable accuracy at any time the financial position of the group. The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors have decided to prepare voluntarily a Directors' Remuneration Report, which can be found on page 39 - 41

Auditor's Report

Independent auditor's report to the members of Zanaga Iron Ore Company Limited

For the purpose of this report, the terms "we" and "our" denote MHA in relation to UK legal, professional and regulatory responsibilities and reporting obligations to the members of Zanaga Iron Ore Company Limited. For the purposes of the table on pages 44 to 45 that sets out the key audit matters and how our audit addressed the key audit matters, the terms "we" and "our" refer to MHA. The Group financial statements, as defined below, consolidate the accounts of Zanaga Iron Ore Company Limited and its subsidiaries (the "Group"). The "Company" is defined as Zanaga Iron Ore Company Limited, as an individual entity

Opinion

We have audited the financial statements of Zanaga Iron Ore Company Limited for the year ended 31 December 2024.

The financial statements that we have audited comprise:

- the Consolidated Statement of Total Comprehensive Income
- the Consolidated Statement of Financial Position
- the Consolidated Statement of Changes in Equity
- the Consolidated Cash Flow Statement
- Notes 1 to 17 to the consolidated financial statements, including material accounting policies

The financial reporting framework that has been applied in the preparation of the group's financial statements is International Financial Reporting Standards as adopted by the United Kingdom ("UK Adopted IFRS").

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's affairs as at 31 December 2024 and of the Group's loss for the year then ended; and
- have been properly prepared in accordance with UK Adopted IFRS.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the Group's ability to continue to adopt the going concern basis of accounting included:

- review of the Group's cash flow forecasts and projected financial performance, including the key underlying assumptions;

- evaluating the reasonableness and practicality of management's assumptions where additional financial resources may be required, including assessing the likelihood of securing such funding and the Directors' contingency plans;
- assessing the accuracy of prior period forecasts by comparing previous forecasts to actual results to evaluate the reliability of management's forecasting process;
- assessing the impact of plausible downside scenarios and stress testing, including their effect on liquidity;
- considering the sufficiency of available cash and financing facilities, including any undrawn amounts; and
- reviewing the adequacy and appropriateness of the going concern disclosures in the financial statements, ensuring they sufficiently describe the basis of the assessment and material assumptions.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Overview of our audit approach

Scope	Our audit was scoped by obtaining an understanding of the Group, and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the directors that may have represented a risk of material misstatement. We, and our component auditors, acting on specific group instructions, undertook full scope audits on the complete financial information of 5 components.

Materiality	**2024**	**2023**	
Group	US$1,710,000	US$1,716,000	2% (2023: 2%) of net assets

Key audit matters	
Event driven	• Impairment of evaluation and exploration assets

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those matters which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment of evaluation and exploration assets	
Key audit matter description	The group holds evaluation and exploration assets (held via its investment in Jumelles Limited) situated in the Republic of Congo. Evaluation and exploration assets held as at 31 December 2024 were valued at £85.3m (2023: £85.3m). (see note 6)

	The volatility of expected future prices of commodities (iron ore), foreign exchange rates, production levels, operating costs, discount rates and macro-economic developments require management to make significant assumptions in determining the evaluation and exploration assets future profitability. This area was also considered to involve a presumed risk of fraud due to the level of judgement involved in line with auditing standards. Management completes an impairment review annually. The outcome of impairment assessments could vary significantly where different assumptions are applied.
How the scope of our audit responded to the key audit matter	In response to this key audit matter, our audit procedures included the following: • We evaluated the design and implementation of controls over the impairment assessment process, including an understanding of governance and oversight mechanisms related to the identification of indicators of impairment or reversal and the development, review, and approval of key assumptions used in the impairment model; and • Performed an independent assessment of potential indicators of impairment or reversal. • Challenged the appropriateness of key assumptions used in the impairment model, with a specific focus on assessing potential management bias or risk of management override. This included: o With the assistance of third-party valuations experts, developing an independent range for discount rates and comparing these to the rates used by management; o Performing independent sensitivity analyses of the impairment model, including adjustments to discount rates and long-term iron ore price assumptions; and o Comparing management's long-term iron ore price assumptions to external data sources such as published forward price curves and broker consensus forecasts. • Reviewed post-year-end developments and market conditions for any potential indicators of impairment or reversal. • Assessed the adequacy and transparency of impairment-related disclosures in the financial statements, including disclosure of significant assumptions.
Key observations communicated to the Group's Board of Directors	Based on the results of our testing, we did not identify any material misstatements with management's assessment of impairment. We have not identified instances of management bias within the significant assumptions used in the impairment assessment. We found management's disclosures on significant assumptions to be appropriate.

Our application of materiality

Our definition of materiality considers the value of error or omission on the financial statements that, individually or in aggregate, would change or influence the economic decision of a reasonably knowledgeable user of those financial statements. Misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular

circumstances of their occurrence, when evaluating their effect on the financial statements as a whole. Materiality is used in planning the scope of our work, executing that work and evaluating the results.

Overall Materiality	US$1,710,000 (2023: US$1,716,000)
Basis of determining overall materiality	Materiality in respect of the Group was set at US$1,716,000 (2023: US$1,710,000) which was determined on the basis of 2% (2023: 2%) of the Group's net assets. The main activity of the Group is to develop its exploration asset and to support the development of a large-scale iron ore mine, including associated processing and infrastructure, through one of its subsidiary undertakings. While the Group is involved in overseeing and facilitating the setup of this operation, the actual business activities of the subsidiary remain in the development stage, and no operations or trading have commenced to date. As such, we consider net assets to be the most appropriate benchmark for our assessment.
Performance materiality	US$1,197,000 (2023: US$1,201,410)
Basis of determining performance materiality	Performance materiality is the application of materiality at the individual account or balance level, set at an amount to reduce, to an appropriately low level, the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole. Performance materiality for the Group was set at US$1,197,000 (2023: US$1,201,410) which represents 70% (2023: 70%) of the above materiality levels. The determination of performance materiality reflects our assessment of the risk of undetected errors existing, the nature of the systems and controls and the level of misstatements arising in previous audits.
Error reporting threshold	We agreed to report any corrected or uncorrected adjustments exceeding US$85,500 (2023: US$ 85,815) in respect of the Group to the Board of Directors as well as differences below this threshold that in our view warranted reporting on qualitative grounds.

Overview of the scope of the Group audit

Our assessment of audit risk, evaluation of materiality and our determination of performance materiality sets our audit scope for each company within the Group. Taken together, this enables us to form an opinion on the consolidated financial statements. This assessment takes into account the size, risk profile, organisation / distribution and effectiveness of group-wide controls (design and implementation testing), changes in the business environment when assessing the level of work to be performed at each component.

In assessing the risk of material misstatement to the consolidated financial statements, and to ensure we had adequate quantitative and qualitative coverage of significant accounts in the consolidated financial statements of the 5 reporting components of the group, we identified 1 component in the UK, 2 components in British Virgin Islands (BVI) and mainland Europe, 1 component in Mauritius and 1 component in Republic of Congo which represent the principal business units within the Group.

Full scope audits – 2 components of the group were subject to a full scope audit and 3 components were subject to specific procedures; this approach was determined following an assessment of the size and risk characteristics of each and any potential impact that misstatements arising within those components might have on the group position and our audit opinion.

The group audit team was involved in the audit work performed by the component auditors in Republic of Congo through a combination of group planning meetings and calls, provision of group instructions (including detailed supplemental procedures), review and challenge of related component interoffice reporting and of findings from their working papers and weekly interaction on audit and accounting matters which arose. For the year 2024 audit, the group audit team intensified the interaction with local teams through video conferences to review and direct the audit approach taken in respect of significant and a number of other

relevant risks of material misstatement, including assessing the appropriateness of conclusions and consistency between reported findings and work performed.

The control environment
We evaluated the design and implementation of those internal controls of the Group, which are relevant to our audit, such as those relating to the financial reporting cycle.

Climate-related risks
In planning our audit and gaining an understanding of the Group, we considered the potential impact of physical and transitional climate-related risks on the business and its financial statements. We note that current activities are focused on evaluation and exploration and that mining has not yet commenced and that management do not consider climate-related risks to be currently material to these financial statements. Our climate risk audit specialists held discussions with management to understand their assessment of climate-related risks and challenged the assumptions underlying their assessment. We have agreed with managements' assessment that climate-related risks are currently not material to these financial statements.

Reporting on other information
The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities . This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

Identifying and assessing potential risks arising from irregularities, including fraud

The extent of the procedures undertaken to identify and assess the risks of material misstatement in respect of irregularities, including fraud, included the following:

- We considered the nature of the industry and sector, the control environment, business performance including remuneration policies and the Group's own risk assessment that irregularities might occur as a result of fraud or error. From our sector experience and through discussion with the directors, we obtained an understanding of the legal and regulatory frameworks applicable to the Group focusing on laws and regulations that could reasonably be expected to have a direct material effect on the financial statements, or those that had a fundamental effect on the operations of the Group.
- We enquired of the directors and management concerning the Group's policies and procedures relating to:
    - identifying, evaluating and complying with the laws and regulations and whether they were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether they had any knowledge of actual or suspected fraud; and
    - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included utilising the spectrum of inherent risk and an evaluation of the risk of management override of controls. We determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce costs, creating fictitious transactions to hide losses or to improve financial performance, and management bias particularly in the impairment of evaluation and exploration assets. The group engagement team shared this risk assessment with the Component Auditors so that they could include appropriate audit procedures in response to such risks in their work.

Audit response to risks identified

In respect of the above procedures:

- we corroborated the results of our enquiries through our review of the minutes of the Group's board meetings, inspection of the breaches register, inspection of legal and regulatory correspondence and correspondences from the regulators;
- audit procedures performed by the engagement team in connection with the risks identified included:
    - reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations expected to have a direct impact on the financial statements.
    - testing journal entries, including those processed late for financial statements preparation, those posted by infrequent or unexpected users, those posted to unusual account combinations;
    - evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias;
    - enquiry of management around actual and potential litigation and claims.
    - challenging the assumptions and judgements made by management in its significant accounting estimates; and
    - obtaining confirmations from third parties to confirm existence of balances.
-

- we communicated relevant laws and regulations and potential fraud risks to all engagement team members, including experts, and the component auditors and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with our engagement letter and solely for the purpose of meeting the listing requirements of the London Stock Exchange – Alternative Investment Market. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

MHA
Registered Auditor
London, United Kingdom
30 June 2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

Financial Statements

Consolidated statement of total comprehensive income for year ended 31 December 2024

	Note	**2024 US$000**	2023 US$000
General and administrative expenses		**(2,294)**	(2,723)
Operating loss		**(2,294)**	(2,723)
Loss before tax		**(2,294)**	(2,723)
Taxation	5	**-**	-
Loss for the year		**(2,294)**	(2,723)
Total comprehensive loss		**(2,294)**	(2,723)
Loss per share			
Basic (Cents)	12	**(0.3)**	(0.4)
Diluted (Cents)	12	**(0.3)**	(0.4)

Loss and total comprehensive loss for the year is attributable to the equity holders of the Parent Company and are from continuing operations.

The notes form an integral part of the financial statements.

Consolidated statement of financial position
as at 31 December 2024

	Note	**2024 US$000**	2023 US$000
Non-current assets			
Exploration and evaluation assets	6	**85,300**	85,300
Property, plant and equipment	6	**555**	648
		85,855	85,948
Current assets			
Other receivables	7	**355**	1,193
Cash and cash equivalents	8	**110**	899
		465	2,092
Total Assets		**86,320**	88,040
Non-current liabilities			
Lease liability	9a	**71**	104
Current liabilities			
Loans and borrowings	9b	**-**	1,685
Trade and other payables	9c	**687**	423
Lease Liability	9a	**20**	11
Net assets		**85,542**	85,817
Equity attributable to equity holders of the Parent Company			
Share capital	10	**319,057**	317,027
Accumulated losses		**(233,435)**	(231,141)
Foreign currency translation reserve		**(80)**	(69)
Total equity		**85,542**	85,817

The notes form an integral part of the financial statements.

These financial statements were approved by the Board of Directors and were authorised for issue on 30 June 2025 and were signed on its behalf by:

Mr Clifford Elphick
Director

Consolidated statement of changes in equity
for year ended 31 December 2024

	Note	Share Capital US$000	Accumulated deficit US$000	Foreign currency translation reserve US$000	Total Equity US$000
Balance at 1 January 2023		313,689	(228,418)	(69)	85,202
Loss for the year		-	(2,723)	-	(2,723)
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		**-**	**(2,723)**	**-**	**(2,723)**
Transactions with owners in their capacity as owners:					
Issue of ordinary shares		2,395	-	-	2,395
Issue of shares as remuneration		943	**-**	**-**	943
Balance at 31 December 2023		**317,027**	**(231,141)**	**(69)**	**85,817**
Balance at 1 January 2024		317,027	(231,141)	(69)	85,817
Loss for the year		-	(2,294)	(11)	(2,305)
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		**-**	**(2,294)**	**(11)**	**(2,305)**
Transactions with owners in their capacity as owners:					
Issue of ordinary shares		2,029	-	-	2,029
Balance at 31 December 2024		**319,056**	**(233,435)**	**(80)**	**85,542**

Consolidated cash flow statement
for year ended 31 December 2024

	Note	**2024** **US$000**	2023 US$000
Cash flows used in operating activities			
(Loss) / Profit for the year		**(2,294)**	(2,723)
Adjustments for:			
Share based payments		**-**	943
Net exchange loss		**17**	16
Working capital changes:			
- Decrease in other receivables	7	**838**	1,080
- (Decrease)/increase in trade and other payables	9c	**284**	(1,103)
Net cash used in operating activities		**(1,155)**	(1,787)
Cash flows used in investing activities			
Net cash used in investing activities		**-**	-
Cash flows generated by financing activities			
Glencore loan (repayment) / receipt		**(1,385)**	1,300
Proceeds from share issuance		**1,729**	990
Net cash flow generated by financing activities		**344**	2,290
Net increase/(decrease) in cash and cash equivalents		**(811)**	503
Cash and cash equivalents at beginning of year		**899**	310
Effect of movements in exchange rates on cash held		**22**	86
Cash and cash equivalents at end of year	8	**110**	899

Notes to the financial statements

1 Business information and going concern basis of preparation

Background

Zanaga Iron Ore Company Ltd (the "Company"), was incorporated on 19 November 2009 under the name of Jumelles Holdings Limited. The Company changed its name on 1 October 2010. The Company is incorporated in the British Virgin Islands ("BVI") with registered office is situated at 2nd Floor, Coastal Building, Wickham's Cay II, Road Town, P.O. Box 2221, Tortola, British Virgin Islands. On 18 November 2010, the Company's share capital was admitted to trading on the AIM Market ("AIM") of the London Stock Exchange ("Admission"). The Company's principal place of business as an investment holding vehicle is situated in Guernsey, Channel Islands.

Jumelles has three subsidiary companies, namely Jumelles M Limited, Jumelles Technical Services (UK) Limited and MPD Congo.

Future funding requirements and going concern basis of preparation

The Directors have prepared the accounts on a going concern basis. At 31 December 2024 the Company and Group had cash reserves of US$0.1m. The Company had cash reserves of US$3.90m as at 26 June 2025.

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

The Fundraising has removed any material uncertainty which could give rise to significant doubt over the Company and Group's ability to continue as a going concern and, therefore, 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 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 continues to review the costs of its operational activities with a view to conserving its cash resources. As part of such review, and in order 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.

Volatility in currencies

Various factors, including the the Russia/Ukraine war and its impact on global markets as well as supply chain issues and inflation has resulted in increased volatility in currency rates applicable to Pounds Sterling. Such volatility is likely to continue. As the Company's cash resources are held in Pounds Sterling, such volatility could adversely affect the Company's financial position and results where it is obliged to make payments of sums denominated in other currencies. This particularly applies to contributions made by the Company to funding the Jumelles group as these amounts are calculated in United States dollars.

2 Material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of preparation

These financial statements have been prepared in accordance with the International Financial Reporting Standards as adopted by the United Kingdom ("UK Adopted IFRS"). UK Adopted IFRS comprise standards and interpretations approved by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") as adopted by the United Kingdom.

These consolidated financial statements comprise the Company and its subsidiaries (together referred as the 'Group').

The Company's presentation currency and functional currency is US dollars. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

These financial statements were authorised for issue by the Company's board of directors on 30 June 2025.

New standards, amendments and interpretations

The following IFRSs standards and amendments are effective from 1 January 2024

- Classification of liabilities as current or non-current and liabilities with covenants - amendments to IAS 1
- Lease liability in sale and leaseback - amendments to IFRS 16
- Supplier finance arrangements - amendments to IAS 7 and IFRS 7

The amendments listed above did not have a material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New and revised IFRS Standards in issue but not yet effective

- Amendments to IAS 21 - lack of exchangeability (effective for annual periods beginning on or after 1 January 2025)
- Amendments to the classification and measurement of financial instruments - amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)

- IFRS 19 Subsidiaries without public accountability: disclosures (effective for annual periods beginning on or after 1 January 2027)
- IFRS 18 Presentation and disclosure in financial statements (effective for annual periods beginning on or after 1 January 2027)
- Lack of Exchangeability (Amendments to IAS 21)

These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Measurement convention

These financial statements have been prepared on the historical cost basis.

The preparation of financial statements in conformity with UK Adopted IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Basis of consolidation

Subsidiaries

Subsidiaries are all entities over which the group has control. The group controls an entity where the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

In case of acquisition of assets that do not qualify as a business, these are recognised as acquired when the company obtains control over the asset, which is typically evidenced by legal ownership or the ability to direct the use and obtain the economic benefits.

Acquired assets are initially measured at their fair value, which represents the amount for which the asset could be exchanged between knowledgeable, willing parties in an arm's length transaction.

Consideration paid for the asset acquisition is allocated to the individual assets and liabilities acquired based on their respective fair values at the date of acquisition. The fair value of acquired assets is determined using appropriate valuation techniques, such as market comparisons, income-based approaches, or other relevant methods.

The initial recognition and measurement of acquired assets and liabilities occur at the date when the company obtains control over the assets, which is typically the date of legal transfer or other events signalling control. Subsequent measurement depends on the nature of the asset and is driven by the applicable standards.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Changes in ownership interests

An entity remeasures the previously held equity interest to fair value at the date on which it obtains control and recognises any resulting gain or loss in profit or loss or other comprehensive income, as appropriate.

Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency' and 'presentation currency', which is United States Dollar).

(ii) Transactions and balances

Transactions in foreign currencies are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from

the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are generally recognised in profit or loss.

All foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within general and administrative expenses.

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Leases

Assets and liabilities arising from a lease are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined the Groups incremental borrowing rate. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Impairment of non financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Share-based payments

Employees

The Group makes equity-settled share-based payments to certain employees and similar persons as part of a Long-Term Incentive Plan ('LTIP'). The fair value of options granted is recognised as an expense within general and administrative expenses, with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g. the entity's share price).
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period).
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Where awards were granted to employees of the Group's associate and similar persons, the equity-settled share-based payments were recognised by the Group as an increase in the cost of the investment with a corresponding increase in equity over the vesting period of the awards.

Non-employees

Where the Group receives goods or services from a third party in exchange for a fixed number of its own equity instruments, the equity instruments and related goods or services are measured at the fair value of the goods or services received. These are recognised as the goods are obtained or the services rendered. Equity instruments issued under such arrangements for the receipt of services are only considered to be vested once provision of services is complete.

Non-derivative financial instruments

Financial assets and financial liabilities are initially recognised when the group becomes a party to the contractual provisions of the instrument in accordance with IFRS 9.

Financial assets are initially recognised at their fair value, including, in the case of instruments not recorded at fair value through profit or loss, directly attributable transaction costs. Financial assets are subsequently measured at amortised cost, at fair value through other comprehensive income (FVTOCI) or at fair value through profit or loss (FVTPL) depending upon the business model for managing the financial assets and the nature of the contractual cash flow characteristics of the instrument.

Financial liabilities, other than derivatives, are initially recognised at fair value of consideration received net of transaction costs as appropriate and subsequently carried at amortised cost.

Non-derivative financial instruments in the balance sheet comprise other receivables, cash and cash equivalents, and trade and other payables.

(i) Impairment of financial assets

A loss allowance for expected credit losses is determined for all financial assets, other than those at FVTPL, at the end of each reporting period. The expected credit loss recognised represents a probability-weighted estimate of credit losses over the expected life of the financial instrument.

The expected credit loss allowance is determined on the basis of twelve month expected credit losses and where there has been a significant increase in credit risk, lifetime expected credit losses. Financial assets are credit impaired when there is no realistic likelihood of recovery.

(ii) Derecognition of financial assets and financial liabilities

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

The Group derecognises financial liabilities when the Group's obligations are discharged, cancelled or have expired.

On derecognition of a financial asset/financial liability in its entirety, the difference between the carrying amount of the financial asset/financial liability and the sum of the consideration received and receivable/paid and payable is recognised in profit and loss.

Other receivables

Other receivables amounts due from related parties and trade receivables, which are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method, less loss allowance. See note 13 for a description of group's impairment policies.

Trade and other payables

Trade and other payables are initially recognised at the fair value of consideration received net of transaction costs as appropriate and subsequently measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise balances with financial institutions.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

When share capital recognised as equity is repurchased, the amount of consideration paid, including directly attributable costs, is recognised as a change in equity. Repurchased shares are cancelled.

Financing income and expenses

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowing costs

Borrowing costs are expensed in the period in which they are incurred unless they relate to a qualifying asset, in which these are capitalised.

Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty, and any adjustment to tax payable in respect of previous years.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. . However, deferred

tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Segmental Reporting

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

Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares

Exploration and evaluation assets

Initial recognition
Exploration and evaluation assets represent costs incurred in relation to the exploration and evaluation of mineral resources, including the acquisition of rights to explore, exploratory drilling, trenching, sampling and activities in relation to evaluating the technical feasibility and commercial viability of extracting a mineral resource.
In accordance with IFRS 6, the Group capitalises exploration and evaluation expenditures incurred in respect of each area of interest where (a) the rights to tenure are current; and (b) exploration and evaluation activities have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, or such activities have not yet been determined to be unsuccessful.

Expenditure is initially capitalised as an intangible asset. No amortisation is charged during the exploration and evaluation phase. Costs are carried forward until the existence of commercial reserves has been determined or the asset is deemed to be impaired.

Subsequent Measurement
Subsequent to initial recognition, evaluation and exploration assets are carried at cost less any accumulated impairment losses. The company capitalizes costs incurred during the exploration and evaluation phase, provided these costs meet the criteria for asset recognition.

Reclassification
When technical feasibility and commercial viability of extracting a mineral resource are demonstrable, evaluation and exploration assets are assessed for impairment and any impairment loss is recognized before reclassification to development assets.

Impairment
Evaluation and exploration assets are reviewed for impairment indicators at each reporting date. An impairment loss is recognized if the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of fair value less costs of disposal and value in use.

Indicators of impairment include:

- The right to explore the area has expired or will expire in the near future and is not expected to be renewed.
- Substantive expenditure on further exploration and evaluation is not budgeted or planned.
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources, and the entity has decided to discontinue such activities in the specific area.
- Sufficient data exist to indicate that, although development in the specific area is likely to proceed, the carrying amount of the E&E asset is unlikely to be recovered in full from successful development or by sale.

Derecognition
Evaluation and exploration assets are derecognized upon disposal or when no future economic benefits are expected from their use. Any gain or loss arising from derecognition is included in the profit or loss for the period.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate components of the item of property, plant and equipment and each component is depreciated over its estimated useful life.

Depreciation is charged to the consolidated income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives are as follows:

- Fixtures and fittings 3-10 years

- Motor vehicles 4 years

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of expenses, assets and liabilities, and the accompanying disclosures as at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amounts of assets or liabilities affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which has the most significant effect on the amounts recognised in the consolidated financial statements:

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

- Given the material risk but also upside potential, in our opinion, detailed disclosure in the Financial Statements should be made that:
    - the potential of the project is material, given the results of the 2014 FS and 2024 FS Update, the material reserves, etc.
    - the estimated Future Value considers the material risk at this phase, driven by the early/greenfield stage of the project, the relatively long development period of more than four years and large capital cost, and major project assumptions which might change in due course, but also country risk effects.
    - the volatility of the markets, including the global uncertain geopolitical situation and country risks adds to the risks that affect the project.
    - the sensitivity of the project to the weighted average cost of capital ("WACC") (and other major assumptions) could be indicated as: +/-0.5% change in the discount rate would change the value of the project by approximately -/+US$ 50-54m.
    - Commodity price assumptions materially impact the valuation of the Project, affecting either fair value less costs to sell or value in use.
        - Sensitivity: A 10% decline in the price of iron ore (Zanaga's primary commodity) could materially reduce the recoverable amount of the Project.
    - Changes in forecast production and capital or operating costs also affect impairment assessments.
        - Sensitivity: A 10% increase in capital or operating costs could reduce the recoverable amount, while a similar decrease would have the opposite effect.
    - due to the above factors, material risk and volatility of the Future Value could be expected under better/worse market or operational conditions.

(i) Deferred taxes

At each balance sheet, the Group assesses whether the realisation of future tax benefits is sufficiently probable to recognise deferred tax assets. This assessment requires the use of significant estimates with respect to assessment of future taxable income. The recorded amount of total deferred tax assets could change if estimates of projected future taxable income or if changes in current tax regulations are enacted. Refer note 5 for further information on potential tax benefits for which no deferred tax asset is recognised.

4 Note to the comprehensive income statement

Operating profit/(loss) before tax is stated after charging/(crediting):

	2024	2023
	US$000	US$000
Share-based payments (see Note 11)	**-**	**587**

Net foreign exchange loss/(gain)	**17**	**16**
Directors' fees	**-**	**356**
Auditor's remuneration	**146**	**113**

Other than the Company Directors, the Group did not directly employ any staff in 2024 (2023: Nil). The Directors received no remuneration for their services as Directors of the Group (2023: US$356k).

5 Taxation

The Group is exempt from most forms of taxation in the BVI, provided the Group does not trade 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 are 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 Nil % (2023: Nil %).

In case of the wholly-owned subsidiary, Jumelles Limited (acquired during 2024), the Avenant to the MPD Convention applied from August 2010 provides corporate income tax exemption to foreign companies providing services to MPD for the benefit of the Zanaga project during the exploration and feasibility phase of the project. In 2011 a service note from the Congolese tax authorities gave further precisions and interpretations on the tax exemptions. The Mine Operating Agreement signed in August 2014 contains a detailed tax regime and in effect at the authorisation date.

Under the Mine Operating Agreement provisions of corporate tax exemption are as follows:

Complete exemption from corporate income tax during the First Exemption Period of 5 years from the First Financial Year which is defined as the financial year of the mining code ("SEM") as:

(i) after the year, in the course of which the date of Commercial Production Stage One occurs.
(ii) in relation to which previously reported tax deficits (ordinary losses and amortisations deemed deferred) have been set off against taxable profits.
(iii) in the course of which the SEM achieves a taxable profit.

An additional period of complete exemption from corporate income tax for a period of 5 years. However this exemption will only apply to 50% of the taxable profit and will be applicable from the First Financial Year of the Second Exemption Period which refers to the financial year of the SEM as:

(i) after the year, in the course of which the date of Commercial Production Stage 2 occurs.
(ii) in relation to which it is established that the tax deficits previously reported (ordinary losses and amortisations deemed deferred) have been previously imputed in their totality to taxable profits.
(iii) in the course of which the SEM achieves a taxable profit.

Deferred tax assets

At 31 December 2024, the Company had no recognised deferred tax assets. The primary reason for this decision is the uncertainty surrounding the timing and likelihood of generating future taxable profits. The Company is currently in the exploration and evaluation stage, and it is not yet certain when, or if, it will begin generating profits.

6 Property, Plant and Equipment

	Motor vehicles US$000	Right of use asset US$000	Fixtures and fittings US$000	Exploration assets US$000	**Total US$000**
Cost					
Balance at 1 January 2023	**43**	**100**	**603**	**85,300**	**86,046**
Additions	-	-	-	-	**-**
Balance as at 31 December 2024	**43**	**100**	**603**	**85,300**	**86,046**
Depreciation					
Balance at 1 January 2023	**43**	**14**	**41**	**-**	**98**
Charge for period	**-**	**15**	**78**	**-**	**93**

Balance at 31 December 2023	**43**	**29**	**119**	**-**	**191**
Net book value					
Balance at 31 December 2024	**-**	**71**	**484**	**85,300**	**85,855**
Balance at 31 December 2023	**-**	**86**	**562**	**85,300**	**85,948**

The Right-of-use assets consist of office space and airstrip.

7 Other receivables

	2024	2023
	US$000	US$000
Receivables	**355**	1,193
Other receivables	**355**	1,193

8 Cash and cash equivalents

	2024	2023
	US$000	US$000
Cash and cash equivalents	**110**	899
	110	899

9a Lease liability

	2024	2023
	US$000	US$000
Current portion	**20**	11
Non-current portion	**71**	104

9b Loans and borrowings

	2024	2023
	US$000	US$000
Loan from Glencore	**-**	1,685

9c Trade and other payables

	2024	2023
	US$000	US$000
Trade payable	**687**	423
Other payables	**-**	-
	687	423

No amounts payable are due in more than 12 months (31 December 2023: US$nil).

10 Share capital

	Ordinary Shares	Ordinary Shares
In thousands of shares		
	2024	2023
In issue at 1 January	**644,989**	593,374
Shares issued	**30,803**	51,615
In issue at 31 December	**675,792**	644,989

The Company is able to issue an unlimited number of no par value shares. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. No dividends have been paid or declared in 2024 or in the prior year (2023: US$nil).

Share capital changes in 2024

24,000,000 shares were issued to Shard capital which were further placed into the market, 4,503,339 shares were issued to Glencore to raise US$300k which was used to settle part of the loan provided, Clifford Elphick subscribed for 300,223 shares and 2,000,000 shares were issued to a former employee from the LTIP scheme. There were no share repurchases.

Nature and purpose of reserves

Foreign currency translation reserve

The foreign currency translation reserve comprises of all foreign currency differences arising from translation of the financial statements of foreign operations.

11 Share-based payments

Employees

There are no new awards that have been issued during the current and previous years ended 31 December 2024 and 31 December 2023 respectively.

The following fully vested awards are currently in operation:

	Award 6 (2014)		Award 8 (2014)		Award 9 (2014)		Total	
	Weighted Average Exercise Price (£)	Number	Weighted Average Exercise Price (£)	Number	Weighted Average Exercise Price (£)	Number	Weighted Average Exercise Price (£)	Number
At 1 January 2023 *	0.01	1,002,771	0.01	Nil	0.01	2,000,000	£0.01 (US$0.04)	3,002,771
Granted	N/A	Nil	N/A	Nil	N/A	Nil	N/A	Nil
Forfeited	N/A	Nil	N/A	Nil	N/A	Nil	N/A	Nil
Exercised	N/A	Nil	N/A	Nil	N/A	Nil	N/A	Nil
Lapsed	N/A	Nil	N/A	Nil	N/A	Nil	N/A	Nil
At 31 December 2023 *	0.01	1,002,771	N/A	Nil	0.01	Nil	£0.01	Nil
At 1 January 2024 *	0.01	1,002,771	0.01	Nil	0.01	2,000,000	£0.01 (US$0.04)	3,002,771
Granted	N/A	Nil	N/A	Nil	N/A	Nil	N/A	Nil
Forfeited	N/A	Nil	N/A	Nil	N/A	Nil	N/A	Nil
Exercised	N/A	Nil	N/A	Nil	N/A	2,000,000	N/A	2,000,000
Lapsed	N/A	1,002,771	N/A	Nil	N/A	Nil	N/A	1,002,771
At 31 December 2024 *	0.01	Nil	0.01	Nil	0.01	Nil	£0.01	Nil

	Award 6 (2014)	Award 8 (2014)	Award 9 (2014)	Total
Range of exercise prices *	£0.00–£0.01 (US$0.00–US$0.02)	£0.01 (US$0.02)	£0.01 (US$0.02)	£0.00 – £0.02 (US$0.00–US$0.04)
Weighted average fair value of share awards granted in the period *	N/A)	N/A)	N/A	N/A
Weighted average share price at date of exercise (£)	N/A	N/A	N/A	N/A
Total share awards vested	1,137,338	1,013,418	4,000,000	
Weighted average remaining contractual life (Days)	39	Nil	Nil	N/A
Expiry date	29 July 2025	29 July 2025	29 July 2025	N/A

* Sterling amounts have been converted into US Dollars at the grant dates exchange rates of: Awards 1,2, US$1.547:£1.00, Subsequent awards US$ 1.6944:£1.00.

The following information is relevant for determination of fair value of options granted :

	Award 6 (2014)	Award 8 (2014)	Award 9 (2014)
Option pricing model used	Black-Scholes	Black-Scholes	Black-Scholes
Weighted average share price at date of grant	£0.19 (US$$0.31)	£0.19 (US$$0.31)	£0.19 (US$$0.31)
Weighted average expected option life	5.0 years	4.0 years	4.6 years
Expected volatility (%)	91%	91%	91%
Dividend growth rate (%)	Zero	Zero	Zero
Risk-free interest rate (%)	1.75% for 12 month expected life 2.25% in excess 24 month expected life	1.75% for 12 month expected life 2.25% in excess 24 month expected life	1.75% for 12 month expected life 2.25% in excess 24 month expected life

* Sterling amounts have been converted into US Dollars at the grant dates exchange rates of: Awards 1,2, US$1.547:£1.00, Subsequent awards US$ 1.6944:£1.00.

Non-employees

In August 2024 the Group issued 1,500,000 options, , with an exercise price of 0.01 pence per share, to a consultant (who is also currently the CEO) as part of the agreement for providing management services.

In August 2019 the Group entered into a new incentive plan which granted share options in the Group to two non-employee individuals and Harris Geoconsult Limited who provide consulting services to the Group. On 29 August 2019, 13,633,335 options were granted under this scheme. The scheme will be settled in equity instruments of the Group and is therefore treated as an equity-settled share-based payment arrangement. The options vest in multiple tranches based on the Group achieving key performance milestone including:

(a) The approval by Jumelles of the Early Production Project (EPP), including its potential technical and financial feasibility, as the basis for advancing the development of the Zanaga Project;
(b) Raising finance either for the Group or separately for the development phase of the Zanaga Project; or
(c) The completion of a significant merger or acquisition involving the Group or any member of the Jumelles Group acquiring a material interest (as determined by the Group board) in a third party or a third party acquiring a material interest (as determined by the Group board) in the Group or a member of the Jumelles Group.

All unvested options will also vest on the occurrence of certain events, such as a change of control of the Company, which has now occurred. Once vested all options are exercisable within seven years of the grant date of award. The options have a nominal exercise price of 0.01p (one hundredth of one penny). The number of share options are as follows:

In number of shares	**Number of options 2024**	**Number of options 2023**
Granted during the year	1,500,000	-
Exercised during the year	-	13,633,335
Outstanding at the end of the year	1,500,000	-
Exercisable at the end of the year	-	-

12 Earnings / (Loss) per share

	2024	2023
Profit (Loss) (US$,000)	**(2,294)**	(2,724)
Total number of shares (thousands)		
Basic		
Issued shares at beginning of period (a)	**644,989**	593,374
Shares issued during the year (b)	**30,803**	51,615
Weighted average of new shares issued (c)	**15,401**	13,253
Total number of shares at 31 December	**660,391**	631,736
Loss per share		
Basic (Cents)	**(0.3)**	**(0.4)**
Diluted (Cents)	**(0.3)**	**(0.4)**

13 Financial Risk Management and Fair value measurements

I. Financial Risk Management

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (comprising currency risk and interest rate risk). The Group seeks to minimise potential adverse effects of these risks on the Group's financial performance. The Board has overall responsibility for managing the risks and the framework for monitoring and coordinating these risks. The Group's financial risk management policies are set out below:

(a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group receivables related parties. The Group has a credit policy in place and exposure to credit risk is monitored on an ongoing basis. At 31 December, the Group's maximum exposure to credit risk was as follows:

	2024	2023
	US$000	US$000
Cash and cash equivalents	**110**	899
Receivables	**355**	1,193

Significant concentrations of credit risk manifest with the Group's banking counterparties with which the cash and cash equivalents are held, and accounts receivable from Jumelles.

The Group has assessed its receivables for impairment in accordance with IFRS 9. Based on this assessment, the Company concluded that there are no expected credit losses (ECL) to be recognized in respect of these receivables.

(b) Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its payment obligations when due, or that it is unable, on an ongoing basis, to borrow funds in the market on an unsecured or secured basis at an acceptable price to fund actual or proposed commitments. Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and availability of adequate committed funding facilities.

The Group evaluates on a continuous basis, the amount of liquid funds that may be required for business operations, in order to secure funding needed for business activities.

The maturity profile of the Group's financial liabilities based on the contractual terms is as follows:

$'000	**Less than 1 month**	**1 – 6 months**	**Less than 12 months**	**Total**
2024				
Borrowings	-	-	-	-
Lease liabilities	-	-	91	91
Accounts payable	-	688	-	688
Total	-	688	91	779

2023				
Borrowings	-	1,685	-	1,685
Lease liabilities	-	-	104	104
Accounts payable	-	439	-	439

Total	-	2,124	104	2,228

(c) Market risk

(i) Foreign currency risk

Foreign currency risk is the risk that changes in foreign exchange rates will affect the Group's income or value of its holdings of financial instruments, if any.

The foreign currency denominated financial assets and liabilities are not hedged, thus the changes in their value are charged or credited to profit and loss.

The Group's exposure to foreign currency risk at the end of the reporting period is as follows:

	31/12/2024		31/12/2023	
	XAF	*GBP*	XAF	GBP
	$ 000	*$ 000*	$ 000	$ 000
Cash and cash equivalents	15	95	243	634
Receivables	5	350	5	1,188
Payables	(289)	(399)	(38)	(155)
Total	(269)	46	210	1,667

The following significant exchange rates applied during the year:

	Average rate 2024	**Reporting date spot rate 2024**	Average rate 2023	Reporting date spot rate 2023
Against US Dollars	**US$**	**US$**	US$	US$
Pounds Sterling	**1.2781**	**1.2515**	1,2439	1,2739

(ii) Sensitivity analysis

A 10% weakening of the following currencies against US Dollar at the end of the reporting period would have increased/(decreased) equity and profit or loss by the amounts shown below. This calculation assumes that the change occurred at the end of each reporting period and has been applied to risk exposures existing at that date. This analysis further assumes that all other variables remain constant.

	Equity 2024 US$000	**Profit or loss 2024 US$000**	Equity 2023 US$000	Profit or loss 2023 US$000
Pounds Sterling	**(85)**	**(85)**	(182)	(182)

A 10% strengthening of the above currencies against the US Dollar at the end of the reporting period would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

(iii) Capital management

The Board's policy is to maintain a stable capital base so as to maintain investor and market confidence. Capital consists of share capital and retained earnings. The Directors do not intend to declare or pay a dividend in the foreseeable future but, subject to the availability of sufficient distributable profits, intend to commence the payment of dividends when it becomes commercially prudent to do so.

The Company has a share incentive programme which is now administered by the Board. The share incentive programme is discretionary, and the Board will decide whether to make share awards under the share incentive programme at any time.

Fair value of financials assets and liabilities

All the financial assets and liabilities are measured at amortised cost. The carrying amounts of all financial assets and liabilities are a reasonable approximation of their fair values.

14 Commitments for expenditure

None.

15 Related parties

I. Subsidiaries

(a) Wholly-owned subsidiaries

- Zanaga UK Services Limited

  Registered Office: Trym Lodge 1 Henbury Road, Westbury-On-Trym, Bristol, United Kingdom, BS9 3HQ

- Jumelles Limited

  Registered Office: 2nd Floor, Coastal Building, Wickham's Cay II, Road Town, P.O. Box 2221, Carrot Bay, Tortola, British Virgin Islands, VG1130

(b) Indirectly wholly-owned subsidiaries (held by Jumelles Limited)

- MPD Congo
- Jumelles M Limited

II. Entities that have significant influence

- Glencore International AG: Following the funding raising in March 2025 and buyout and termination of Glencore stake, all relationships with Glencore were terminated

The following transactions occurred with related parties during the period:

	Transactions for the period		Closing balance (payable)/receivable	
	2024	2023	**2024**	2023
	US$000	US$000	**US$000**	US$000
Funding:				
Loan from Glencore to Jumelles Limited	**(1,685)**	1,300	-	1,685
Share options:				
Martin Knauth (CEO)	**15**	-	15	-

16 Transactions with key management personnel

	2024	2023
	US$000	US$000
Directors' fees	**-**	**357**
Total	**-**	**357**

The Directors have no material interest in any contract of significance subsisting during the financial year, to which the Group is a party.

17 Subsequent Events

In March 2025, ZIOC successfully concluded the buyback of Glencore's entire equity shareholding for US$15m, resulting in the termination of prior Relationship and Offtake Agreements. This pivotal transaction provided greater strategic autonomy and enabled new cornerstone investors to participate in the equity fundraise, which secured US$23.01m in gross proceeds. The balance gross proceeds of US$8.01m will be utilised by the company for its working capital requirements.

The acquisition of Glencore's shareholding and the successful equity fundraising have positioned the Company strongly, enhancing both its financial stability and strategic flexibility to advance the Zanaga Project towards a construction decision.

*** End of Financial Statements ***

Glossary

AL_2O_3	Alumina (aluminium oxide)
DRI	Direct reduced iron
Fe	Total iron
FOB	Freight on Board
FS	Feasibility study
JORC Code	The 2004 or 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves as published by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.
LOI	Loss on ignition
LOM	Life of mine
Mineral Resource	A concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
Mn	Manganese
Ore Reserve	The economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined. Appropriate assessments and studies have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified. Ore Reserves are sub-divided in order of increasing confidence into Probable Ore Reserves and Proved Ore Reserves. A Probable Ore Reserve has a lower level of confidence than a Proved Ore Reserve but is of sufficient quality to serve as the basis for a decision on the development of the deposit.
P	Total phosphorus
PFS	Pre-feasibility study
SiO_2	Silica
Beneficiation	The process of improving (benefiting) the economic value of the ore by removing the waste minerals, which results in a higher grade product (concentrate)
Pelletisation	The process of compressing or moulding a material into the shape of a pellet
Mtpa	Million (dry) tonnes Per annum
MoU	Memorandum of Understanding
NPV	Net Present Value

Resource Appendix

JORC Code 2012, Table 4 for Zanaga Iron Ore Project, located in Republic of Congo, as at September 2013

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	The deposit was sampled between 2007 and 2013 by diamond and reverse circulation ("RC") drilling on an average grid of 100 x 400 m at the northern end of the deposit and 200 x 400 m at the southern end of the deposit. The central area is more densely drilled to 100 x 200 m, 100 x 100 m and 100 x 50 m grids, with the tighter drilling east-west along the sections. A total of 323 diamond holes were drilled for 74,614 m and 908 RC holes for 103,439 m. Drill holes are inclined to the west typically at an angle of 60° to intercept the true thickness of mineralisation where possible. Drilling at the closest spacing give intersections around 100 x 100 m apart. The maximum number of intersections into the fresh material on any one section is 5, averaging 1-2 intersections per unit. The diamond core was sampled at 1 m intervals to the lithological contacts and the RC chips were sampled at 2 m intervals (with a few exceptions where samples are 1 m). A paint line on the mast allowed drillers to identify the 2 m intervals adequately. RC samples were split twice at the drill site using a three tier splitter to produce A and B samples, each of which represent 6.25% of the original sample. The A and B sample weights vary between 2.5 and 3.5 kg each depending on the horizon intersected. Samples A and B are then tagged and labelled.

Criteria	JORC Code explanation	Commentary
		Diamond drill ("DD") samples were split using a core saw or where too friable for sawing, were cut or cleaved in half. CSA Global (UK) Ltd ("CSA") reviewed the drilling and sampling procedures prior to the Mineral Resource Estimate ("MRE") being completed and concludes that the sampling techniques are suitable, of good practise for the style of mineralisation so as to ensure reliable and representative data is collected for downstream MRE use. 54 RC holes were twinned by DD to validate RC data and this is described in more detail in "*Verification of sampling and assaying*".
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	DD drilling commenced using PQ or PQ3 rods to produce 85 / 83.1 mm diameter core from surface which reduced to HQ or HQ3 (63.5 / 61.1 mm diameter) and in some cases to NQ / NQ3 (47.6 /45.1 mm diameter) with depth. All DD drilling was completed using triple tube. DD core was oriented by means of a Reflex ACE tool with three levels of confidence in the orientation recorded in the database, indicating high, moderate and low confidence. This enables interrogation of the oriented data using the appropriate level of confidence. RC holes have the bit type and bit size (mm) recorded in the database. Often a wider bit was used for the pre-collar and a smaller diameter bit for the remainder of the hole. The average depth of the PQ/PQ3 pre-collar was 50 m but varied between 14 m and 99 m, with depth being a function of the oxidation profile and depth of friable materials.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential*	DD core recoveries were recorded per drilled run by measuring the length recovered compared to the length drilled.

Criteria	JORC Code explanation	Commentary
	loss/gain of fine/coarse material.	In the competent lithologies (competent itabirite ("ITC"), transitional itabirite ("ITT") and banded iron formation ("BIF"), the core recovery was excellent with mean recoveries of 92%, 92% and 97% respectively. Recovery was poorer in the friable materials (colluvium and canga "COL", goethitic itabirite "ITG" and friable itabirite "ITF") with mean recoveries for DD core of 69% for COL, 74% for ITG and 86% for ITF. CSA did not see drilling actively take place during the site visit (the drill program had just ended), however, a review of the procedures was completed, and they state that shorter runs should be employed through the more friable material. For RC samples, recovery was measured by comparing the actual weight of sample drilled and the theoretical weight of the material. Of 38,645 RC samples, 38,406 had sample weights, and therefore recovery data for near 100% of data could be reviewed. Sample recovery for RC drilling was approximately 50%, which is considered low, particularly with respect to fresh BIF material. The reason for the low recovery is believed to be due to the presence of water in samples, with no auxiliary booster in place to keep the samples drilled at depth dry. A review of recovery by sample condition (dry, moist, wet) showed that recovery was best for dry samples. A review of Fe grade by sample condition showed good compatibility and suggests that no bias was introduced by the inclusion of moist and wet samples. However, if further drilling is conducted, CSA recommends that efforts are made to keep samples dry through the use of an auxiliary booster. CSA investigated the relationship between iron grade and recovery and found there was no definable relationship between recovery and grade. In addition, the comparison between DD core, where there is very good recovery and RC chips shows excellent correlation. In conclusion, the low

Criteria	JORC Code explanation	Commentary
		recovery observed in RC chips does not introduce bias into the resource, and are suitable for use in the MRE.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	RC chip samples were logged for lithology on 2 m intervals at the rig. Magnetic susceptibility readings were measured at the rig. All RC chips were logged for lithology and chip trays were stored to preserve the record. DD core was orientated and lithologically and geotechnically logged at the Mining Project Development Congo ("MPD") Camp core shed where it was also photographed. Magnetic susceptibility readings were taken. DD logging was completed on 1 m intervals or <1 m where contacts between geological units were encountered (<5% total records). All DD core was logged. Core was photographed on completion of logging, and prior to sampling. Pathways to core photographs are stored in the database. The level of information gained from the sampling is of sufficient quality and consistency to be used for the basis of Mineral Resource Estimation, mining studies and metallurgical studies.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material*	Core was orientated and sampled on 1 m intervals. Where core was not orientated, samples are between 0.5 and 1.5 m in length. Some samples (<0.3% of total number) are less than 0.5 or greater than 1.5 m in length. 31% of DD core was split in half using a core saw and sampled along the apex of the structures in the core. 69% of DD core was quarter split, due to the requirement to retain samples for metallurgical test work. If the apex line coincided with the orientation line, the core was sampled 5 mm to the right of the line. Where half core samples were submitted for

Criteria	JORC Code explanation	Commentary
	being sampled.	preparation and analysis, the remaining half was stored for reference. Where quarter core samples were submitted for preparation and analysis, one half was available for metallurgical test work, and the remaining one quarter was stored for reference. Checks on the compatibility of sample types was completed – quarter core vs half core, chips vs core, and samples showed a very high level of correlation. Where core was too friable for sawing, it was sampled using a machete. The majority (98%) of RC chips were sampled at 2 m intervals. Dry RC samples were split twice at the rigs using a three tier splitter and wet samples were collected in bulk, dried in the sun, and then split by a three tier Jones Riffle splitter into approximately 3 kg samples. The sample weights were recorded at each stage of the process to enable recoveries be calculated. Original sample condition (dry, moist, wet) is recorded in the database. The samples were prepared at the on-site ALS Chemex facility where they were crushed to 70% passing 2 mm then split to obtain 1,000 g sample (through a 50:50 Jones riffle splitter). The 1,000 g samples were then pulverised to 85% passing 75 µm with the remaining crushed sample retained for reference purposes. 100 g of the pulp was submitted to ALS Chemex in Perth for XRF analysis. The remaining pulp was stored on site for reference. Lab standards, duplicates and blanks were reviewed and no issues were identified. 100 g pulps were analysed on site by portable XRF using a desktop Niton. Comparison of Niton and laboratory analyses showed an excellent correlation. Field duplicates were sampled and analysed using both portable XRF Niton and laboratory XRF methods. They were collected at the same time as the primary sample, using the same sampling protocol and were used

Criteria	JORC Code explanation	Commentary
		to measure the precision of the sample preparation and analysis and results indicate that the procedures in place are working. The sample preparation procedures are appropriate for the iron ore mineralisation at Zanaga.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	The primary samples were analysed by multi-element XRF (fused disc) at ALS Chemex (Perth, Australia) for Al_2O_3, As, Ba, CaO, Cl, Co, Cr_2O_3, Cu, Fe, K_2O, MgO, Mn, MnO, Na_2O, Ni, P, Pb, S, SiO_2, Sn, Sr, TiO_2, V, Zn, Zr and Loss on Ignition at 105°C, 400°C, 650°C and 1,000°C. 1,166 samples from the magnetite bearing material (ITC, ITT and BIF) were also analysed by Davis Tube Recovery at ALS Perth. A portable XRF (Niton XL3t) was used on site to collect additional oxide analyses from 100 g of the remaining pulp after sample preparation. Calibration of the machine was done at the beginning of each day. Field duplicates were used to assess the precision of the Niton results. Niton results were reviewed against laboratory assays, and were found to have an excellent correlation, but were not used in the MRE, since laboratory assays were available for all samples. Blanks, Field Duplicates and Certified Reference Materials ("CRMs") were used to monitor the precision and accuracy of the analytical data through insertion into the sample stream before submission to the laboratory. 1,938 of the primary samples (approximately 2%) were analysed by XRF at umpire laboratories (Ultratrace and ALS Perth). Field duplicates were inserted into the sample stream at a rate of 5%, field blanks at a rate of 3.4%, CRMs at a rate of 2.5% constituting an overall 10.9% check on the original data. 17 different standards were used to cover the expected ranges of iron mineralisation. In addition, the

Criteria	JORC Code explanation	Commentary
		laboratory quality assurance and quality control ("QAQC") material was reviewed (17% CRMs and blanks and 13% pulp splits). On analysis of the results of the QAQC system CSA concluded: There was good correlation (correlation coefficient of 0.98) between the Niton and laboratory results. High analytical precision was demonstrated by good correlation between duplicate and original samples. Accuracy was demonstrated by the majority of CRMs. A small number of QC samples appeared to have been affected by contamination and misallocation of standard IDs. The proportion was small enough to be considered not material. The results of blanks analysis suggested that there may have been an issue of sample switching in the laboratory preparation since two samples showed noticeable contamination. Overall, the blanks performed well and showed no material contamination (noting that the field blanks were uncertified sands sourced locally). Overall, the laboratory procedures and analysis were considered appropriate and did not indicate bias.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Two umpire laboratories (Ultratrace and ALS Perth) were used to verify samples during the drilling campaigns. Other QAQC checks were employed as outlined above.

Criteria	JORC Code explanation	Commentary
		Sampling, Logging, Niton and Data Management Procedures were documented and have been reviewed by CSA and are considered fit for purpose. Maria O'Connor verified logged intercepts from several DD and RC drill holes while on site. Collar locations were field checked, database spot checks conducted, and geological interpretation and review were completed during the site visit. The site visit lasted four days from 4th May until 7th May 2012 inclusive. Drilling had stopped during the site visits completed by CSA, and therefore, drilling procedures were not verified first hand. However, sample preparation and logging were still ongoing, and CSA verified that these were being completed as outlined in the procedures. The information collected from the drill site, core shed and laboratory was digitally entered and imported into DataShed software (a data management system by Maxwell GeoServices). 54 RC holes were twinned and results were reviewed and show good correlation. No adjustments were made to the data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Drill collars are surveyed on completion of the hole using a Total Station (Sokkia) differential GPS in the WGS84 projection and UTM coordinate system. The topographical survey used is a LiDAR based digital terrain model which gives a very high level of accuracy. Downhole surveys were recorded at the end of the hole using a gyro survey. The data was also collected at regular intervals of 2 m, 3 m or 5 m in the majority of cases. Older data recorded downhole surveys by a

Criteria	JORC Code explanation	Commentary
		camera shot tool at the end of the hole and at approximately 30 m intervals. Where drill holes collars were picked up by hand held GPS, and the difference between the surveyed RL and topography was greater than 2 m, the collars were draped onto the topography, since the reliability of a hand held GPS in the RL can be considered low. Where collars were ±2 m from the topography, coordinates were sent to site for verification. The level of topographic control and accuracy of the drill hole and sample locations is suitable for the reporting of Mineral Resources.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	The deposit was sampled between 2007 and 2013 by DD and RC drilling on an average grid of 100 x 400 m at the northern end of the deposit and 200 x 400 m at the southern end of the deposit. The central area is more densely drilled to 100 x 200 m, 100 x 100 m and 100 x 50 m grids, with the tighter drilling east-west along the sections. The drilling pattern is sufficiently dense to interpret the geometry and boundaries of the iron mineralisation with confidence. The data quantity and distribution is considered appropriate for the reporting of Inferred, Indicated and Measured Mineral Resources. Samples were composited to 2 m within each of the different lithological zones for the majority of drilling, which CSA believes is appropriate given the original sample size and support of the RC and DD drilling.
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a*	The majority of the drill holes have been orientated perpendicular to the dipping lenses so that sampling bias is not introduced although the

Criteria	JORC Code explanation	Commentary
geological structure	*sampling bias, this should be assessed and reported if material.*	geometry of the iron mineralisation indicates there are faults that offset the mineralisation that are sometimes sub- parallel to the sections. The sampling configuration has not introduced any material bias to the grade and tonnage estimation.
Sample security	• *The measures taken to ensure sample security.*	Core samples taken from surface holes are kept in secure storage on the Zanaga camp until submission to the laboratory for analysis. The Chain of Custody is managed by Glencore Iron Ore ("Glencore") personnel on site.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	CSA visited site to review and audit the drilling, logging and sampling on site in March 2012 and May 2012. CSA considers the sample collection and assaying techniques to be appropriate for the style of geometry and style of mineralisation and the data is suitable for use in the Mineral Resource Estimate.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The licences are owned by MPD, a company wholly owned by Zanaga Iron Ore Company ("ZIOC"). Glencore is majority joint venture partner with ZIOC and has effective management control of the project. On 14th August 2014, a mining licence was awarded over a single permit area – Zanaga – covering 499.3 km^2. This mining licence replaces two exploration licences that had previously covered the same area (Zanaga-Bambama and Zanaga- Mandzoumou). The mining licence has been granted for a duration of 25 years, with options to extend as per the

Criteria	JORC Code explanation	Commentary
		Mining Code of Republic of Congo. The Zanaga deposit lies wholly within the licence boundary. The licence name is 2014-443 and the coordinates are in the following table (extracted from the 'Permis Zanaga' mining licence document). SOMMETS / LONGITUDES / LATITUDES A 13° 32' 14" E 2° 27' 36" S B 13° 32' 13" E 2° 35' 22" S C 13° 34' 37" E 2° 35' 22" S D 13° 34' 37" E 2° 37' 29" S E 13° 34' 18" E 2° 37' 29" S F 13° 34' 17" E 2° 45' 31" S G 13° 34' 46" E 2° 45' 31" S H 13° 34' 46" E 2° 49' 55" S I 13° 34' 26" E 2° 49' 55" S J 13° 34' 26" E 2° 52' 34" S K 13° 35' 08" E 2° 52' 34" S L 13° 35' 08" E 2° 57' 37" S M 13° 35' 42" E 2° 57' 37" S N 13° 35' 42" E 2° 58' 40" S O 13° 38' 17" E 2° 58' 40" S P 13° 38' 17" E 2° 53' 00" S Q 13° 37' 50" E 2° 53' 00" S R 13° 37' 51" E 2° 48' 53" S S 13° 37' 21" E 2° 48' 53" S T 13° 37' 22" E 2° 40' 17" S U 13° 37' 59" E 2° 40' 17" S V 13° 38' 00" E 2° 35' 22" S W 13° 41' 35" E 2° 35' 22" S X 13° 41' 35" E 2° 27' 37" S
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Resistivity survey work was undertaken by the United Nations Development Programme between 1967 and 1969 which reported a strong resistivity contrast between the mineralised and unmineralised lithologies.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The mineralisation of the Zanaga deposit comprises a series of Itabirite sequences steeply dipping to the east at 60-65°.

Criteria	JORC Code explanation	Commentary
		The deposit is overprinted by a horizontal weathering profile with colluvium and canga at surface (40-60% Fe, 4-8 m), underlain by goethitic itabirite (45% Fe, 6-10 m), friable itabirite (40-45% Fe, 10-26 m), competent itabirite (35-40% Fe, 6-24 m), transition material (30-35% Fe in places, 4-12 m thick) and the primary unweathered magnetite BIF (25-30% Fe). Overall, the eastern units are higher grade than the western units. The geological descriptions reveal that the Canga, Colluvium and goethitic units are structureless and do not have a prominent banding in the rock which implies that the base of oxidation is at the base of the goethitic clay. Immediately below this, the units may still display some oxidation but are more similar to saprock with the original mineralised structures still visible, until the fresh BIF is reached. The contacts between the different weathering profiles are generally transitional over a distance of up to 5 m in places but more usually 1-2 m.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		It is the Competent Person's opinion that listing this material would not add any further material understanding of the deposit and Mineral Resource. The Project is at an advanced stage of exploration, resource development and mine planning. Furthermore, no Exploration Results are specifically reported.
		
		However, all available drill hole data is contained in the SQL database.
		
		The following table summarises drilling data used in the MRE. It has been adapted from "JORC Technical Report on the September 2013 Mineral Resource Update of the Zanaga Iron Ore Project, Republic of Congo" (referred to hereafter as the "2013 JORC Technical Report").

Criteria	JORC Code explanation	Commentary
		<table><tr><th rowspan="2">Area</th><th rowspan="2">Hole Type</th><th colspan="3">Total 2013 MRE Update</th></tr><tr><th># Drill holes</th><th>Metres</th><th># 2m Composites</th></tr><tr><td rowspan="2">North</td><td>DD</td><td>198</td><td>49,841</td><td>12,425</td></tr><tr><td>RC</td><td>512</td><td>63,368</td><td>18,036</td></tr><tr><td rowspan="2">Central</td><td>DD</td><td>91</td><td>19,268</td><td>3,529</td></tr><tr><td>RC</td><td>325</td><td>33,295</td><td>8,832</td></tr><tr><td rowspan="2">South</td><td>DD</td><td>34</td><td>5,504</td><td>952</td></tr><tr><td>RC</td><td>71</td><td>6,777</td><td>1,506</td></tr><tr><td rowspan="2">Total</td><td>DD</td><td>323</td><td>74,614</td><td>16,906</td></tr><tr><td>RC</td><td>908</td><td>103,439</td><td>28,374</td></tr><tr><td colspan="2">Grand Total</td><td>1,231</td><td>178,053</td><td>45,280</td></tr></table> Drill holes ranged from 8 to 318 m for RC holes, and 14 to 657 m for DD holes. The average depth for RC holes was 114 m and for DD holes was 231 m. 178,053 m of drilling was available for use in the MRE, with 74,614 m coming from 323 DD holes and 103,439 m coming from 908 RC holes. The vast majority of holes were drilled between 55° and 70° to the west.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Samples were composited to 2 m intervals for use in the estimation. No bottom cut for Fe was applied. Al2O3, SiO2, %S, %P, LOI, MnO, MgO, CaO, K2O and Na2O composite values were top-cut in some domains, where necessary.
Relationship between mineralisation widths and	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there*	Drill holes are inclined to the west, typically at an angle of 60° in order to try to intercept the true thickness of mineralisation.

Criteria	JORC Code explanation	Commentary
intercept lengths	*should be a clear statement to this effect (eg 'down hole length, true width not known').*	The drilling was generally perpendicular to the geometry of the orebody. In a small number of cases, there may be sub-optimal intersections due to locally changing orientations of the orebody due to faulting and intrusions, but the proportion is considered low relative to the amount of data, and is not likely to introduce bias into the dataset.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Maps and sections showing the location of the mineralisation are presented in the 2013 Technical Report, which includes plan views, cross sections showing the location of the deposit, the data, interpretations, resistivity and block model.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Exploration Results are not reported here, but data used in the resource is representative of mineralisation. Sample intercepts have been composited so that all data is weighted equally. High grade outliers are managed through top cutting prior to grade estimation.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Resistivity surveying was undertaken between 1967 and 1969 by the United Nations Development Programme. A small program of down-hole geophysical logging was completed in 2012. This comprised of 29 holes. This data has not been reviewed in the context of the Mineral Resource and has therefore not been used. Evaluation of Landsat Enhanced Thematic Mapper Satellite and SRTM elevation data of the licence area. Select pitting and trenching. Detailed ground mapping.

Criteria	JORC Code explanation	Commentary
		Airborne magnetic survey and interpretation. Bulk density was measured on an ongoing basis during the drill programs using the water displacement method on billets of core. QAQC was completed on bulk density measurements through spot-checks of the bulk density dataset and re-measurement using the same procedures.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	The project is currently in the advanced exploration / resource development / mine planning phase. A figure showing the magnetic anomaly and its 47 km extent at Zanaga is presented in the 2013 JORC Technical Report. It remains partially unexplored, but no further work is planned at present.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	Data validation procedures are in place to ensure integrity of the data in the geological database which is housed in an SQL database with inbuilt validations, constraints and triggers. Assays were merged into the database from the laboratory assay certificates. The drill hole data was checked for errors and validated in Datamine before modelling of the deposit. Any apparent errors were discussed with personnel on site and investigated, with the database being corrected on site, and re-exported, prior to further work.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	Maria O'Connor, Senior Resource Geologist, CSA, and Robyn Belcher, Principal Database Geologist, CSA, visited site on separate visits during May 2012 and March 2012 respectively. Robyn Belcher visited site

Criteria	JORC Code explanation	Commentary
		between 27th and 30th March 2012. During the site visit, a review and audit of the drilling, logging, sampling and data management procedures was completed. Malcolm Titley, Principal Consultant, CSA, and Competent Person for the MRE has not visited site. However, he supervised the site visit completed by Maria O'Connor, between 4th and 7th May 2012. Collar locations, DD core and RC chips were checked against logs, the procedure of measuring density was observed, the sample preparation procedures were observed and the sample preparation facility was inspected. The conclusions from the site visit were that sample collection procedures are to industry standard or better, and that data collected was fit for use in the MRE. Note: no drilling was observed during the site visit. The drill program for the MRE had finished in February 2012.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	The geological modelling of the iron-bearing zones is based on the geological logging codes of DD core and RC chips. 2D sectional interpretations of these units, snapped to drill hole intersections, were completed on drill sections at 100 and 200 m spacing along strike (over 25 km) within the defined resource area. The deposit was modelled in three contiguous blocks, termed North, Central and South. The majority of interpretation was completed on site and any anomalous logging was checked against chips and core. The mineralised units dip to the east at between 60-70°. The units have been modelled between 1 and 300 m in thickness, with the average downhole length being approximately 45 m. The northern units are the thickest, between 150 and 200 m, the central units are between 20 and 150 m, and the southern units are between 10 and 60 m in thickness. Internal waste of greater than 5 m thickness was modelled separately. In addition, the surfaces between the six material type zones were

Criteria	JORC Code explanation	Commentary
		generated, based on lithological logging codes, COL, ITG, ITF, ITC, ITT and BIF. The interpretation of colluvium differs from ITG, ITF, ITC, ITT and BIF in that mineralisation is not solely focused directly above BIF. The reason for this is that extreme weathering has mobilised it to drape over a wider area than that defined by the mineralisation wireframes. The interpretation was extended beyond the BIF units by 50 m where supported by drill data and resistivity. A waste surface was digitised to define sub-grade material close to surface, whose thickness was between 1 and 5 m. Major units were extended down to the 100 and 0 mRL based on the deepest intercept encountered along strike. Minor units, particularly in the west, which were less well supported by data, were extended to the 400 and 200 mRL. The continuity of grade in the other units is directly related to the continuity of the BIF units, and Fe grades decrease with depth through the various units. There are faults, some which offset or terminate mineralisation in places. There is a mapped ultramafic body that terminates mineralisation between the Central and Northern units, and several dykes are noted in the logging. Overall, there is good confidence in the geological interpretation of the deposit.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The MRE has a strike length of over 25 km. The depth below surface is approximately 500 to 600 m, while the plan width extent is approximately 1,200 m at its widest point, made up of several sub-parallel vertical units. Individual units range from approximately 5 to 500 m width.

Criteria	JORC Code explanation	Commentary
		The deepest mineralised drill intercept was at 0 mRL in the North, 180 mRL in the Central and 140 mRL in the south.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	The MRE was constrained by the wireframes as detailed in the "Geological Interpretation" section above. The samples within the mineralised wireframe were composited to 2 m which, given the potential bench height and average sample length is considered appropriate. No bottom cut was considered necessary for Fe. The composites were then considered for top cutting in the case of Al2O3, SiO2, %S, %P, LOI, MnO, MgO, CaO, K2O, Na2O. Anomalous values were reduced to the cut value and the pre and post capping statistics for these variables do not have a significant effect on the mean grade in the majority of cases. 17 domains were used for estimation, divided by lithology and geographically into the west and east units. In addition, the COL domain was subdivided into a low Fe grade and high Fe grade domain, and the ITG into low Fe, moderate Fe and high grade Fe domains. The geological interpretation was central to domaining, with hard boundaries modelled between COL, ITG, ITF, ITC, ITT and BIF. Variography was performed on the composites. Directional variograms were modelled for Fe and were modelled for the six lithological domains. The ranges varied along strike between 650 and 2,050 m, across strike between 130 and 640 m and down dip between 9 and 82 m. All variograms were horizontally orientated, except those for the BIF which were orientated with an azimuth of 010° and a dip of -70° to the east. Variograms were modelled for Al2O3, S, P, SiO2 and LOI in the COL, ITG and ITF horizons, where deleterious elements are most concentrated. The normalised Fe variogram parameters were used for interpolation of

Criteria	JORC Code explanation	Commentary

Al_2O_3, SiO_2, %S, %P, LOI, MnO, MgO, CaO, K_2O and Na_2O where variograms were not modelled in the ITC, ITT and BIF.

The estimation was completed in Micromine Software. The block model, was not rotated and has a parent cell size of 50 m x 50 m x 10 m (X, Y, Z), which is considered compatible with the drill spacing in Measured and Indicated areas. The minimum sub-block size was set as 5 m x 5 m x 1 m to honour the volume of the wireframes more accurately. The grades were interpolated by Ordinary Kriging in three search passes with increasing search radii and decreasing minimum number of samples, including a minimum number of four holes for interpolation. The zones were interpolated with samples from the lithological code. The search ellipse for estimation was orientated in the same direction as the variograms.

Sample search rotations and neighbourhoods are presented in the following tables.

Material	Orientation	Axes		
		Azimuth	Plunge	Rotation
Colluvium	All	0	0	0
ITG	All	0	0	0
ITF	All	0	0	-36
ITC/ITT/BIF	100	5	0	-55
	200	325	0	-45
	300	10	0	-45
	400	0	0	-50
	500	350	0	-60
	600	0	0	-50
	700	10	0	-60

Criteria	JORC Code explanation	Commentary

Run	Material	Search Radii			Samples used			
		1	2	3	Min	Max	Angular Sectors	Min Holes
1	Colluvium	300	50	12	6	40	4	4
	ITG	300	50	12	6	40	4	
	ITF	300	50	12	6	40	4	
	ITC/ITT/BIF	200	135	10	12	40	4	
2	Colluvium	600	100	24	6	40	4	
	ITG	600	100	24	6	40	4	
	ITF	600	100	24	6	40	4	
	ITC/ITT/BIF	400	270	20	12	40	4	
3	Colluvium	1500	250	60	3	40	4	1
	ITG	1500	250	60	3	40	4	
	ITF	1500	250	60	3	40	4	
	ITC/ITT/BIF	2000	1350	20	5	40	4	

Grade estimation was completed for Fe, SiO_2, Al_2O_3, S, P, LOI, Mn, MgO, CaO, K_2O and Na_2O to fully characterise the mineralisation in terms of product specifications.

The model was validated by visual checks, comparing the global average grade against the output block model grades and the generation of swath plots by easting and northing. (For further details see the JORC Technical Report 2013).

Production has not commenced at Zanaga, and therefore there is no production data available for reconciliation.

A previous MRE was completed by SRK in 2011. A further 284 holes for 51,044 m were drilled and assays returned from a further 135 holes that had not been available for that MRE. The geological interpretation was in line with the original MRE and completed on site, updated to reflect the new data, and extended at depth (100 m beyond intercepts) where drilling supported continuity of the BIF units. A check estimate using IDW

Criteria	JORC Code explanation	Commentary
		was completed alongside the MRE and compared closely with the reported MRE. Recovery of by-products is not considered relevant for this style of deposit. Work completed during Variography to assess the use of the Fe variogram for other variables showed correlation with Fe varies by unit. The following table shows the correlation coefficient results of cross-validation of other variables using the Fe variogram. The correlation between Fe and CaO, MnO and MgO is poor in certain units, and this may be related to the presence of mafic/intermediate intrusives or faulting, resulting in a different control on the distribution. Further work could be completed on this by modelling different orientations on for these variables, which would be unlikely to have a major effect on the total chemistry of the block. However, these elements do not appear to impact the overall DTR recovery and concentrate grade which counters any urgency on this work.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The resource estimates are expressed on a dry tonnage basis and in-situ moisture content is not estimated.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	Grade or deleterious element cut-off was not applied in the MRE. The MRE was reported on a global basis.

Lith	Al_2O_3	CaO	SiO_2	S	P	LOI	MnO	MgO	K_2O	Na_2O
Colluvium	0.72	0.30	0.78	0.79	0.78	0.72	0.27	0.26	0.54	0.39
ITG	0.79	0.20	0.86	0.84	0.64	0.82	0.45	0.34	0.61	0.17
ITF	0.81	0.14	0.89	0.65	0.74	0.84	0.43	0.42	0.53	0.21
ITC	0.79	0.73	0.91	0.52	0.68	0.81	0.57	0.65	0.60	0.69
ITT	0.75	0.86	0.94	0.45	0.74	0.74	0.49	0.70	0.65	0.63
BIF	0.75	0.81	0.95	0.49	0.81	0.69	0.80	0.73	0.69	0.65

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	CSA undertook a preliminary Whittle optimisation on the grade model prior to classification to satisfy the criteria that the resource reported is "potentially economic". This was used to constrain the mineralisation for reporting purposes. Benchmarked costs were used against a selling price of 130 USD/dmtu with 5% mining dilution. The Whittle parameters used are listed in the 2013 JORC Technical Report and reproduced below.

Criteria	JORC Code explanation	Commentary
		Revenue / **units** / **Model** Iron price (USDc/dmtu) 130 Government royalty (%) 3% Discount rate (%) 0% **Mining** Mining recovery (%) 95.0% Mining Dilution (%) 5.0% Operation mining cost at surface (waste) (USD/t) 1.04 Operation mining cost at surface (ore free dig) (USD/t) 0.99 Operation mining cost at surface (ore D&B) (USD/t) 1.12 Incremental mining cost ($USD/t/10m_{bench}$) 0.025 **Processing** Hematite processing cost (USD/t_{ore}) 3.11 Magnetite processing cost (USD/t_{ore}) 2.41 Tailing cost ($USD/t_{tailings}$) 0.99 Total Hematite Processing Cost (USD/t_{ore}) 3.66 Total Magnetite Processing Cost (USD/t_{ore}) 3.07 General & administrative cost (USD/t_{ore}) 0.29 Transport (USD/t_{conc}) 5.84 Port (USD/t_{conc}) 1.06 Total Transport (USD/t_{ore}) Total Transport Hematite (USD/t_{ore}) 3.09 Total Transport Magnetite (USD/t_{ore}) 2.32 Total Cost Hematite (USD/t_{ore}) 7.04 Total Cost Magnetite (USD/t_{ore}) 5.68 COL Fe recovery (%) 59.2% ITG Fe recovery (%) 72.4% ITF Fe recovery (%) 69.9% ITC Fe recovery (%) 53.3% ITT Fe recovery (%) 65.1% BIF Fe recovery (%) 74.8%
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Davis Tube Recovery test work was completed on 1,166 samples which covered ITC, ITT and BIF (the magnetite bearing lithologies). Bench scale grind-recovery tests were completed to determine the optimum grind size required to produce a saleable quality magnetite concentrate. Based on this test work, samples have a P97 of 75 microns with an expected P80 of 45 microns. The average mass recovery for the samples was 41% for a recovered concentrate grade of 68%. More detail has been provided in Section 4 Estimation and Reporting of Ore Reserves, which was reported in the Updated Reserve Statement for Zanaga Iron Ore Project, 30th September 2014.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	Detail regarding Environmental factors or assumptions has been provided in Section 4 Estimation and Reporting of Ore Reserves, which was reported in the Updated Reserve Statement for Zanaga Iron Ore Project, 30th September 2014.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	In-situ dry bulk density measurements were estimated from DD core using the water displacement method which is considered appropriate for the characteristics of the majority of mineralisation at Zanaga i.e. competent core with very low permeability. Core was coated in wax as part of the procedures. In-situ dry bulk density ("BD") data was collected in a systematic way throughout the deposit and there is a substantial dataset from all material types to adequately ascertain the tonnage factor and be considered representative of the deposit. 21,451 BD values were available and BD values less than 1.5 t/m3 and greater than 4.0 t/m3 were removed as outliers in the dataset. CSA reviewed density by grade and by lithology unit and results suggested that variations in bulk density were most sensitive to lithology.

Criteria	JORC Code explanation	Commentary
		Variability was low within lithological units, and there was no obvious relationship between grade and density within these units. Where density was a function of grade, it appeared to be with depth, which correlated to lithological boundaries. CSA assigned densities by lithology unit. Other methods of estimating density were considered e.g. regression and block estimation. On balance, CSA decided to assign average densities due to the lack of variability within lithological units. Regressions can be strongly influenced by the existence of outliers, while estimation of density through Kriging for example, can result in problems during production and reconciliation. Where lithologies are more friable, and likely to crumble when cored during DD drilling, densities may be difficult to verify. The volume of such material is a relatively small proportion of the resource but in situ dry bulk density can be estimated for bulk samples obtained during any small scale excavations for mining or metallurgical test work. Simple volume and mass checks should be taken and bulk density values compared with those already produced.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The MRE for the Zanaga Project has been classified as Measured, Indicated and Inferred Mineral Resources, based on the guidelines specified in the JORC Code (2012 Edition). CSA has considered the following in determining the classification of the MRE: • Adequate validation of drilling, sampling and geological process completed during two site visits by Robyn Belcher, Principal Data Geologist, and Maria O'Connor, Senior Resource Geologist, CSA, in March and May 2012. The site visits included validation of tenement data, drill data, drilling and sampling procedures (note: no drilling was taking place during either visit), review of the

Criteria	JORC Code explanation	Commentary
		geological mapping and core/chip logging and field checks on existing hole collars and outcrop; • Adequate geological evidence for continuity of mineralisation in the reporting of the mineral resource; • Completion of a sampling and multi element assaying program suitable to estimate the grade of the mineralised material; • Adequate DD core and RC chip sampling; • Adequate QAQC controls in place to validate data used and ensure control on the estimation of the in-situ grade of mineralised material; • Adequate drill spacing nominally at 100 m east-west and 100 m north-south to define Measured material, 200 m east-west and 200 m north-south to define Indicated material and a whittle shell to assist in constraining what deep material is classified as Inferred Mineral resources; • Robust variography with good cross validation results which supported the ranges of Fe grade continuity indicated by drilling as well as the continuity of Al2O3, SiO2, S, P and LOI in COL, ITG and ITF where variability in these deleterious variables are likely to be at their highest; • Adequate twinning of RC drill holes to validate grades; • Adequate DD core sampling to determine the dry in situ bulk density in order to estimate the tonnage of mineralisation; • Completion of Davis Tube Recovery test work demonstrating the potential processing requirements, indicative recovery factors

Criteria	JORC Code explanation	Commentary
		and potential quality of a saleable magnetite concentrate suggesting that Fe can be recovered from the lithology units with minimal contaminant issues. The additional criteria used to classify this MRE as Indicated and Measured Mineral Resources were: For Indicated Mineral Resources: • Block grade estimated using an average sample distance of between 100 and 200 m; • Slope >0.4. For Measured Mineral Resources: • Block grade estimated using an average sample distance ≤ 100 m; • Slope >0.6. Block-by-block estimates of slope were smoothed into geologically reasonable and coherent zones that reflect a realistic level of geological and grade estimation confidence taking into account the amount, distribution and quality of data by wireframing. The remaining blocks have been classified as Inferred Mineral Resources if: • they are within the resource shell guided by the whittle optimisation; and

Criteria	JORC Code explanation	Commentary
		• they do not meet the criteria specified above for Indicated or Measured Mineral Resources. The only exception to point (a) are units close to the surface, namely COL, ITG and ITF, which fall outside the conceptual pit shell, but have been included in the MRE as Inferred Mineral resources. CSA is satisfied that the shallow nature of these units means that these units can be considered as having potential to be economically extracted, as required under JORC (2012) and therefore satisfy the criteria of being included as resources in the MRE. The classification of the MRE reflects the Competent Person's view of the deposit
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	In house CSA reviews have been conducted prior to the release of the MRE to Glencore. SRK completed a review of the MRE prior to work commencing on the estimation of ore reserves. This is outlined in JORC Table 1 Section 4 Estimation and Reporting of Ore Reserves, reported in the Updated Reserve Statement for Zanaga Iron Ore Project, 30th September 2014.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the*	The MREs have been prepared, classified and reported in accordance with the JORC (2012) code by CSA. Resource modelling has been completed using drilling data and geological interpretation to produce a resource within a lithological boundary (and therefore at a 0% Fe cut-off). The total Mineral Resource (as at 30th September 2013) comprises 2.33 Bt of Measured Mineral Resources at 33.7% Fe, 2.46 Bt of Indicated

Criteria	JORC Code explanation	Commentary
	estimate should be compared with production data, where available.	Mineral Resources at 30.4% Fe and 2.1 Bt of Inferred Mineral Resources at 31.0% Fe. The risks with respect to grade variability are considered low due to the low variability of Fe grade particularly in the magnetite bearing material where the majority of the resource lies. The confidence level is reflected in the MRE classification of the resource. If excavations are completed to estimate in-situ dry bulk density, particularly in the friable, less competent hematite units (representing 11% of the M&I material), this information can be used to verify the density data used in the MRE. The high level of drilling density and modelling of the deposit show its geological and grade continuity and provides a high level of confidence for the MRE. Mining of the deposit has not commenced and therefore production data is not available. The MRE models are provided as a basis for long term planning and mine design, and are not designed to be sufficient for short term planning and scheduling.

Reserve Appendix

JORC Code, 2012 Edition Table 4 for Zanaga Iron Ore Project, located in Republic of Congo, as at September 2013

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	The Mineral Resources were estimated by CSA global and this is detailed in *"JORC Technical Report on the August 2012 Mineral Resource Update, Zanaga Iron Ore Project, Republic of Congo for Xstrata Iron Ore"* authored by Malcom Titley and Maria O'Connor of CSA Global. The Mineral Resources are reported inclusive of the Ore Reserves.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	A site visit was undertaken by the Competent Person in January 2014.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	The Feasibility Study (2014) assessed three different production options. The study level varies between pre-feasibility and feasibility for the various study disciplines. The deposit had two pre-feasibility study options completed in 2010 and 2012 which evaluated product rates of 45Mtpa and 30Mtpa respectively.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	A variable Fe head grade cut-off has been applied by each lithology: COL – 30%Fe (Processing Cut-Off) ITG – 11%Fe (Economic Cut-Off) ITF– 8%Fe (Economic Cut-Off) ITC – 9%Fe (Economic Cut-Off) ITT – 15%Fe (Processing Cut-Off) BIF – 15%Fe (Processing Cut-Off)
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc),grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	**Geotechnics** Weathered Rock (pit depth < 30m) – 35º OSA (overall slope angle) Weathered Rock (pit depth >30m) – 30 º OSA Footwall Fresh Rock – 40 º OSA Hangingwall Fresh Rock – 50 º OSA The geotechnical design criteria for the pit slopes are considered to be at a Feasibility Study level. **Grade Control** Standard blasthole sampling will be used for grade control. No material pre-production drilling has been planned. **Hematite - Stage 1** The proposed mining method is a standard truck and shovel method on a 5m bench height. Drill and blast is only required at the ITC lithological boundary. Overland conveyors are required to transport ore from the four main mining areas to the plant.

Criteria	JORC Code explanation	Commentary
		The resource model was regularized to a selective mining unit of 10m by 10m by 5m resulting in overall mining loss and dilution modifying factors of 1% and 6% respectively for the COL, ITG, ITF and ITC lithologies. The Ore Reserves are reported within a pit design which is based on a pit optimisation using a USc121/dmtu metal price when constrained to the hematite material. It is noted that there is no material increase in pit size above the USc80/dmtu revenue factor. The pit optimisation was run inclusive of Measured, Indicated and Inferred Classified Mineral Resources. The Inferred Classified Mineral Resources represent approximately 12% of the ore within the Stage 1 pit design. The pits have been designed to a minimum bench width of 30m to accommodate a maximum truck size of 130t capacity. The stage 1 plan includes Measured, Indicated and Inferred Classified Mineral Resources. The Inferred Classified material accounts for 1.2% (3Mt), 2.2% (7Mt) and 25.1% (115Mt) of the ex-pit classified plant feed for years 0 to 10, 11 to 20 and 21 to year respectively. The exclusion of the Inferred Classified Mineral Resources in the financial model does not have a material difference to the project value. **Magnetite - Stage 2** The proposed mining method is a standard truck and shovel method on a 15m bench height. Drill and blast is required. Overland conveyors are required to transport ore from the four main mining areas to the plant. Global modifying factors of 5% and 5% have been applied for mining loss and dilution for the ITT and BIF lithologies. These global factors are reflective of the estimated losses and dilution modelled for the Zanaga Pre-Feasibility study in the North Region at a 15m bench height. No grade modifications have been made to the deleterious elements. The Ore Reserves are reported within a US$33/dmtu pit shell constrained to the North Region. The pit optimization was run inclusive of Measured and Indicated Classified Mineral Resources. There are no material quantities of Inferred Classified Mineral Resources within the Stage 2 pit shell. The pre-feasibility study (2012) demonstrated that there is no material difference in ore and waste tonnages when the engineered pit is compared with the optimized pit shell. It is expected that an engineered design for the magnetite phase would not have a material impact on the pit shell ore and waste tonnages. The stage 2 plan only includes Measured and Indicated Classified Mineral Resources.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the*	**Hematite Circuit (Stage 1):** The hematite beneficiation circuit is based on gravity separation using spirals, with a supplementary recovery stage using flotation. This is a well-tested technology. Ore is crushed and then milled using SAG mills to -0.6mm, following which it is de-slimed (slimes to tailings), then split into Coarse and

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	metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	Fine fractions, with each fraction subjected to two stages (rougher and cleaner) of spiral separation. The spiral stages produce Concentrate, Tailings (from the rougher stage) and Middlings (rougher middlings plus cleaner tailings). The Middlings are reground (coarse stream only) to -0.25mm then subjected to a further two stage spiral circuit, again producing Concentrate, Tailings and Middlings. These Middlings are further reground (to 65□m) and de-slimed (slimes to tailings), with the de-slimed material subjected to reverse flotation for silica rejection. Flotation produces Concentrate and Tailings. The combined Concentrate streams are further reground to meet the requirements of the slurry pipeline. Testwork has been undertaken in support of the development of the proposed flowsheet. However, SRK considers that the level of testwork undertaken and reported is deficient with regard to the following aspects: • Gravity separation testwork has been undertaken using shaking tables, which provide a close but not exact reproduction of the performance of spirals. In addition, the tabling work was undertaken on a "whole" sample, i.e. not in a Coarse / Fine configuration, and the entire middlings stream was reground. For a Feasibility Study level of investigation, SRK would expect a spiral pilot plant to have been undertaken. The Glencore FS report refers to some preliminary spiral work as being in progress, but no results of such a program are reported. • Only a small number of bench scale flotation tests have been undertaken. While these were reasonably successful, the flowsheet envisages feeding much lower grade material to the flotation circuit than was tested, and the estimated mass recoveries to the floated phase are very high as a proportion of the feed material. SRK therefore expects that the flotation performance may be less successful than is being assumed. In addition, SRK notes that the flotation stage recoveries assume a constant figure irrespective of lithology type and head grade. Again, particularly given the extrapolation from testwork to the plant design criteria, SRK would expect to see much more testwork having been conducted to support a FS level of investigation. However, SRK notes that the contribution of the flotation stage to the overall product is small. • Limited SAG mill testwork has been undertaken and the results indicate larger sized SAG mills than planned may be required. Additional testwork will be required prior to finalizing the mill sizing during basic engineering. The methodology used to develop the operating cost for the Stage 1 beneficiation plant is appropriate for a FS. However, given the uncertainty over the specification of the SAG mills, and given that (a) power is the largest contributor to the operating cost and

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		(b) the largest power consumers in the plant are the SAG mills, SRK believes that sufficient contingency should be added to the financial evaluation to reflect the precision of the operating cost estimate. Regression relationships have been developed between Fe head grade and Fe recovery for the three lithology types that represent the Phase 1 feed to the Stage 1 plant (COL, ITG and ITF). These relationships appear to be reasonable based on the testwork conducted, bearing in mind the use of a constant recovery figure used for the flotation stage. However, a constant Fe recovery of 70% is assumed for the ITC lithology type, which is a key component of the Phase 2 operation of the Stage 1 plant. This recovery figure is not well supported by testwork data. **Magnetite circuit (Stage 2):** The magnetite beneficiation circuit assumes a conventional magnetite separation configuration based on the use of sequential stages of wet Low Intensity Magnetic Separation (LIMS). This is well tested technology. The flowsheet envisages three stages of grinding, each followed by a stage of LIMS. The first grinding stage will be using AG mills, the second using pebble mills, and the third using a ultrafine grinding mill, such that the feed to the third stage of LIMS is already of a size suitable for slurry pipeline transportation. The Stage 2 plant design is only at a PFS stage of investigation and cost estimation. SRK concurs with this assessment; the previous study into the processing of this material utilised a different flowsheet, and so the testwork used to support the proposed flowsheet uses relatively basic Davis Tube Test results. However, this type of testwork is appropriate for magnetite ores, certainly up to a PFS level of investigation. Constant Fe recovery figures have been used for the two Magnetite Circuit lithology types: 75% for ITT and 80% for BIF. The Davis Tube Test results reported indicate that a non-linear relationship is more appropriate, however as an average figure, the figure of 80% for the BIF material is probably reasonable. The Glencore FS report notes that the 75% figure assumed for the ITT material is "now considered too aggressive", however given that the ITT material represents only 12% of the planned Stage 2 ore feed (the remainder being the BIF material), the overall impact of the difference between the assumed figure of 75% and a more reasonable "flat line" figure of the order of 70% is probably not material.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	An ESIA for the project has been undertaken and the ESIA report was submitted to the regulatory authorities in early 2014 for review and approval. Receipt of the environmental permit is a prerequisite to receipt of the mining licence. The ESIA states that the underlying rocks do not contain compounds with acid generation potential, and therefore the risk of acid rock drainage or metals leaching is unlikely.

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		Separate environmental approvals for waste storage facilities are not currently required in the Republic of Congo.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	**Infrastructure** A series of terraced plateaux are required to support the proposed mine site infrastructure, which will be expanded to match the increase in production. Run of mine will be transported by overland conveyor to the beneficiation and concentrate slurry batching plant. The RoC government will be responsible for developing all local, diversion and access roads. During Stage 1, 12Mtpa of concentrate will be transported by a 367km long slurry pipeline to a new port facility 30km from Pointe Noire. A second slurry pipeline will be required to transport the additional 18Mtpa of concentrate during Stage 2. Raw and processing water will be drawn from a series of surface water attenuation reservoirs, recycling within the process circuit and reclamation from the tailings storage facilities. Package water treatment and waste water plants will be provided to supply drinking water and treat foul water. Labour will be predominantly sourced from within RoC with requirements for expatriates planned to reduce over the initial 11 years of operation. Dedicated workforce camps will be provided at the mine and port sites. Two 158km and 200km long, 220kV transmission lines will connect the mine site with existing national power infrastructure. There is sufficient existing generation capacity to support Stage 1, although daily blackouts present a project risk. Additional generation capacity is required to support Stage 2. The RoC power authority will be responsible for all power infrastructure capital investment. At the port site, following dewatering activities, concentrate will be stored in conventional open stockyards. During Stage 1, concentrate will be transported along a 625m long jetty and loaded onto 12,500DWT transshipment vessels, protected by a detached 385m long breakwater. Transshipment operations will load 250,000DWT Capsize ocean going vessels approximately 3 nautical miles from shore. To support direct loading of 250,000DWT vessels during Stage 2, the jetty will be extended by 1.33km, with additional capital dredging required to create an approach channel and turning basin. Dewatering and stockyard infrastructure will also be expanded. During operation all spares and consumables will be received at the existing PAPN port and transported to the mine site by road. There is an opportunity to export 2 to 6 Mtpa of DSO during Stage 1 using road haulage, existing rail infrastructure and a new berth at existing PAPN port. This opportunity has not been considered in depth and is dependent upon access to existing rail infrastructure. **Tailings**

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		The first cell within the facility (TMF 1) will be developed in the catchment area located immediately west of the plant site. This will provide sufficient storage for 295Mt of tailings over the first 15 years of operations. The second tailings dam (TMF 2) will be constructed during Year 15 of operations, thus allowing deposition to commence in this area at year 16. This area will provide storage for a total of 369Mt of tailings. The stage 2 option involves deposition of 295Mt in TSF 1 over a period of 12 years and follows the same initial sequence as stage 1. Upon reaching full capacity, deposition will switch to a new cell (TSF 3) located to the west of the northern extent of the mineralised zone. Previously called the 'North TSF Option' (SRK, 2010), this catchment will be developed due to the proximity to a second plant (Plant 2), which will be commissioned as part of the expanded case. The remaining 1,043Mt of tailings will be stored in TSF 3, which will be raised to a maximum elevation of 596.5mRL.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	Capital and operating costs have been estimated for both Stage 1 and Stage 2 of the project for a 30 year project period to achieve a 30 Mtpa product rate. The capital costs are estimated in USD with a Q1 2014 base date. Estimations of project capital costs are based on first principals build up. Some cost estimates from the previous ZIOP PFS's have been escalated and incorporated into the FS. Adjustments have been made to the IODEX 62% pricing to include a Fe unit and quality adjustment for the two products. Transport changes are based on the slurry pipeline, port and transshipping operating costs. All costs and revenues have been estimates in USD using the following exchange rates: GBP UK Pound EUR Euro CHF Swiss Franc AUD Australian D XAF CFA Franc ZAR SA Rand A 3% royalty on revenues is payable to the government. The government maintains 10% free carry equity in the project.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	Long term price assumptions used in the optimisation of the mining study, as at May 2014, were based on an IODEX 62%Fe forecast of US$100/$t_{dry}$ (USc162/dmtu at 62%Fe) with adjustments for quality, deleterious elements, moisture and freight. Freight costs of approximately US$22.50/$t_{wet}$ were used to determine FOB pricing from RoC to China (Quingdao). The June 2016 financial evaluation is based on reduced long term CFR iron ore price forecasts of US$60/$t_{dry}$ at 62%Fe with adjustments for quality, deleterious elements, moisture and freight to support the Ore Reserve. Freight costs of US$10.50/$t_{wet}$ have been used to determine FOB pricing from RoC to China (Quingdao). Allowances for Fe unit premiums,

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		quality adjustments and moisture adjustments result in an average FOB selling price assumption of: • US$54.20/tdry for concentrate from hematite; and • US$56.80/tdry for concentrate from magnetite.
Market assessment	• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with the identification of likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	The products targeted by the Zanaga Iron Ore Project are two pellet feed products: • From Hematite: 66%Fe, 3%SiO2, 0.8%Al2O3, 0.04%P • From Magnetite: 68.5%Fe, 3.3%SiO2 to 3.7%SiO2, 0.3%Al2O3 to 0.4%Al2O3, <0.01%P No fundamental analysis of supply, demand and price and volume forecasts specific to the Zanaga Iron Ore Project has been undertaken. The basis for the long term pricing assumption which supports the Ore Reserves has been sourced by The Company from consensus IODEX 62% Fe forecast (Standard Chartered, June 2016). Seaborne iron ore supply is dominated by Australia and Brazil, with South Africa, Canada the CIS and others making a smaller contribution to the total. The primary market competition will come from existing and expanding pellet feed supply in Brazil and new supply from Australia. A US$60/$t_{dry}$ at 62%Fe CFR long term price (real terms) has been used in the financial evaluation to support the Ore Reserve. This long term price is based on the analysis of consensus IODEX price forecasts as at June 2016. Shipping rates of US$10.50/$t_{wet}$ have been estimated from RoC to China to determine FOB pricing. Allowances for Fe unit premiums, quality adjustments and moisture adjustments result in an average FOB selling price assumption of: • US$54.20/tdry for concentrate from hematite; and • US$56.80/tdry for concentrate from magnetite.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	The financial modeling undertaken inclusive of only Measured and Indicated Classified Mineral Resources produces a positive NPV project at an appropriate discount rate. Based on the updated freight assumptions, the project requires a CFR IODEX 62% Fe Concentrate price of US$51.00/$t_{dry}$ in order to provide a real terms internal rate of return of 10%.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	The land acquisition, resettlement and the associated compensation process will led by the government. Land acquisition and resettlement for the areas occupied by the mine site and transport corridor have not been initiated. Delays to the land acquisition, compensation and resettlement processes could delay initiation of the construction phase. The project development schedule envisages resettlement of villages in the mine area in the first year of construction.

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		Resettlement is a key issue for the project. At the mine site, 3,100 people are expected to be resettled (700 people for stage 1 and the remainder for stage 2). Resettlement planning has not commenced. As part of the process of preparing a resettlement action plan the resettlement agreement/ entitlement framework needs to be negotiated. It is not uncommon for it to take more than two years after the start of resettlement planning (i.e. after the announcement of the census cut-off date).
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	Applications for an environmental permit have been submitted to the Government. There is no information on how far through the permitting process the environmental permit application is. Delays in the issue of the environmental permit may impact the Project schedule. On 14th August 2014, a mining licence was awarded over a single permit area – Zanaga – covering 499.3 km^2. This mining license replaces two exploration licences that had previously covered the same area (Zanaga-Bambama and Zanaga-Mandzoumou). The mining licence has been granted for a duration of 25 years, with options to extend as per the Mining Code of Republic of Congo. The Zanaga deposit lies wholly within the licence boundary. SRK is not aware of any issues that would prevent renewing the mining licence to cover the full life of mine plan. The Project plans a two stage development to produce 30Mtpa of high grade iron ore concentrate plus the potential for up to 2Mtpa of DSO. The application for environmental permit pertains to the Stage 1 development only. There is an existing Mining Convention between MPD and the Government that applies in respect of exploration works within the exploration licences. A Mining Convention between MPD and Government that will regulate the operating conditions for all components of the project has been negotiated and was signed on the 14th August 2014. This Mining Convention was approved by the Supreme Court in March 2015, and by the Council of Ministers in October 2015, ratified by the Parliament of the Republic of the Congo ("RoC") in April 2016 and was published in the Official Gazette' of the RoC on 20 May 2016.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	There are Measured, Indicated, and Inferred Classified Mineral Resources within the block model. **Hematite** Only Measured and Indicated Classified Mineral Resources with the design pits have been converted to Proved and Probable (Measured to Proved, Indicated to Probable). **Magnetite** Only Measured and Indicated Classified Mineral Resources with the pit shells have been converted to Probable (Measured and Indicated to Probable).

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		All of the Measured Mineral Resources attributable to the Stage 2 magnetite expansion have been downgraded to Probable Ore Reserves due to the reduced study level as compared with Stage 1.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	Ore Reserves of 2,500Mt at 34%Fe have been historically stated by CSA Global (December 2012) following the completion of a pre-feasibility study evaluating a 30 tpa production rate.
Discussion of relative accuracy/confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation.* • *Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The Mineral Resources which the Ore Reserves are based upon constitute 2,400Mt of Measured Resources at 34.0%Fe, 2,2900Mt of Indicated Resources at 30.8%Fe and 2,100Mt of Inferred Resources at 31.0%Fe as authored by the Competent Person, Malcolm Titley, an employee of CSA Global ("CSA"). Overall, SRK does not consider there to be material bias in the underlying data or grade estimate and modelling methodology employed by CSA that would affect the classification of the Mineral Resources. However the assignment of average densities to lithological units gives lower confidence to local tonnage estimates. In addition the bulk density sampling and determination methodology may result in a bias and is likely to overstate the tonnages.

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