



Product Enhancement Results

August 2025

Zanaga Iron Ore

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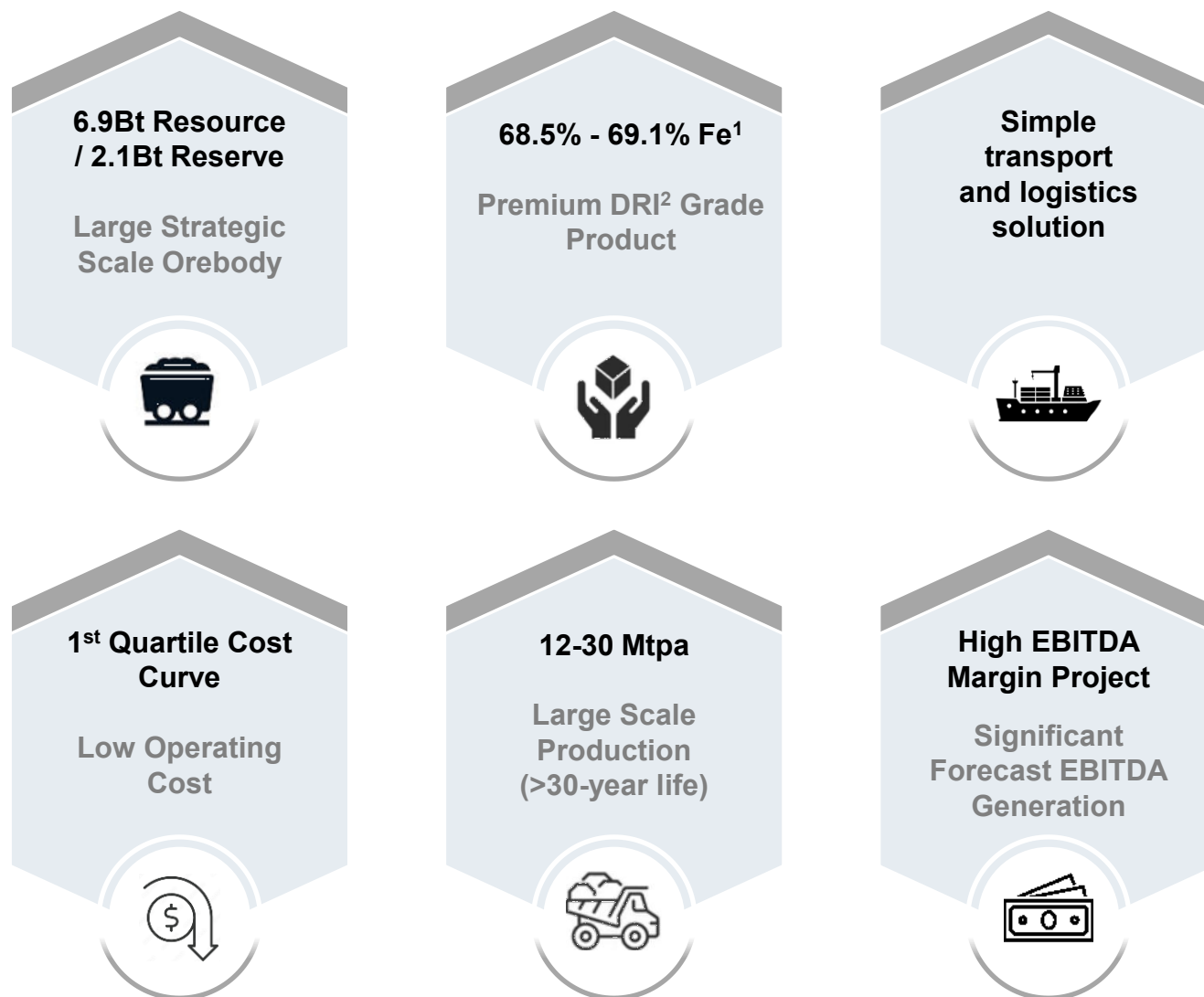
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Zanaga Project at a Glance



All necessary permits awarded and Mine Operating Agreement legislated

1) June 2025 test work confirmation: Stage 1 (12Mtpa) Hematite 68.5% Fe grade and Stage 2 (18Mtpa) Magnetite 69.1% Fe grade
2) DRI: Direct Reduced Iron

Zanaga Story has Materially Improved in the Last Year

Key Catalyst	Previous Situation (2014 – 2024)	Current Situation (Last 12 Months)
Steel markets move to Electric Arc Furnace	<ul style="list-style-type: none"> ✗ Blast Furnaces dominating global steel making 	<ul style="list-style-type: none"> ✓ EAF¹ steel market share expected to increase from 29% in 2025 to 50% by 2050²
Iron ore market shifts to high-grade products	<ul style="list-style-type: none"> ✗ Uncertain iron ore price environment ✗ Low / Medium grade dominates ✗ Small DRI pellet feed market 	<ul style="list-style-type: none"> ✓ Market stable ✓ Declining supply grades driving premiums for high-quality product ✓ Major demand forecasted for premium DRI pellet feed quality
Zanaga achieved DRI grade pellet feed	<ul style="list-style-type: none"> ✗ High-grade Zanaga product (but not DRI grade) 	<ul style="list-style-type: none"> ✓ Zanaga achieved excellent DRI grade pellet feed results
Zanaga project technical team onboarded	<ul style="list-style-type: none"> ✗ Management was not in place to advance the project 	<ul style="list-style-type: none"> ✓ Key members of the team have been identified and onboarded
Strategic investor opportunity created	<ul style="list-style-type: none"> ✗ Glencore had majority control ✗ Offtake locked up 	<ul style="list-style-type: none"> ✓ Glencore exit completed ✓ Offtake returned to the company and available to strategic investors

Recent developments expected to provide a clear pathway to production

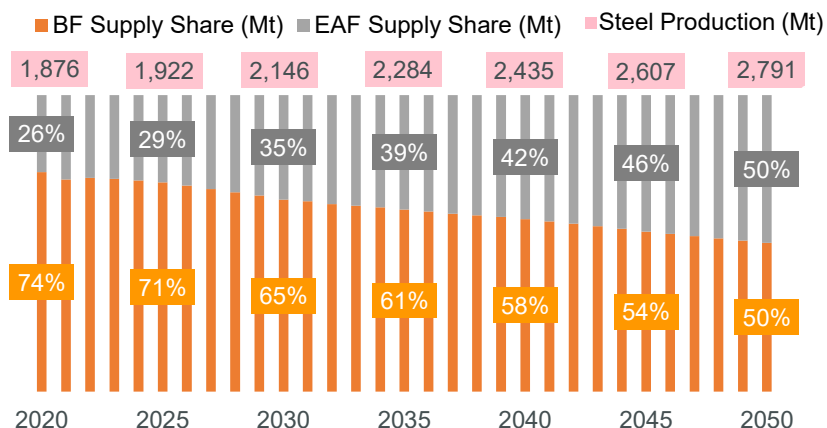
1) BF: Blast Furnace; EAF: Electric Arc Furnace
2) Source: AME June 2025

Global Steel Industry Experiencing Major Structural Change...

Major Shift in Steel Making Process

- EAF share of global steel production expected to increase from 29% to 50% by 2050 (c.870Mt annualised increase)
- EAF demand shift driven by:
 - ✓ Lower operating cost
 - ✓ Higher efficiency
 - ✓ Lower emissions
 - ✓ Global state and corporate commitments to achieve net-zero emissions by 2050

EAF Share of Steel Production is Expected to Rise¹



Electric Arc Furnace Steel vs Blast Furnace Steel²

	EAF	BF
Iron feedstock grade required	<ul style="list-style-type: none"> High Fe (>67%) Low impurities³ (<2.5%) 	<ul style="list-style-type: none"> Low / medium Fe
Ironmaking step	<ul style="list-style-type: none"> DRI pellet plant 	<ul style="list-style-type: none"> Sinter plant
Steelmaking technology	<ul style="list-style-type: none"> Electric furnace 	<ul style="list-style-type: none"> Blast oxygen furnace
Energy source	<ul style="list-style-type: none"> Electricity Natural gas 	<ul style="list-style-type: none"> Coking coal Fuel oil Natural gas
Emissions (kg CO ₂ /t _{HM})	<div> <div>845</div> <div>DRI+EAF (NG)</div> </div> <div> <div>106</div> <div>DRI+EAF (H₂)</div> </div>	<div> <div>2,010</div> <div>BF+BOF</div> </div> <div> <div>1,568</div> <div>BF+BOF (H₂+CCUS)</div> </div>
Capex intensity (US\$/t)	<ul style="list-style-type: none"> >400 	<ul style="list-style-type: none"> 300
Opex (US\$/t)	<ul style="list-style-type: none"> 620 	<ul style="list-style-type: none"> 760

**Electric Arc Furnaces are cleaner, more efficient and have lower operating costs
...but require high-grade DRI pellet feed**

Note: Basic Oxygen Furnace (BOF); Carbon Capture, Usage, and Storage (CCUS); Natural Gas (NG); Hydrogen (H₂)

1) Source: AME June 2025

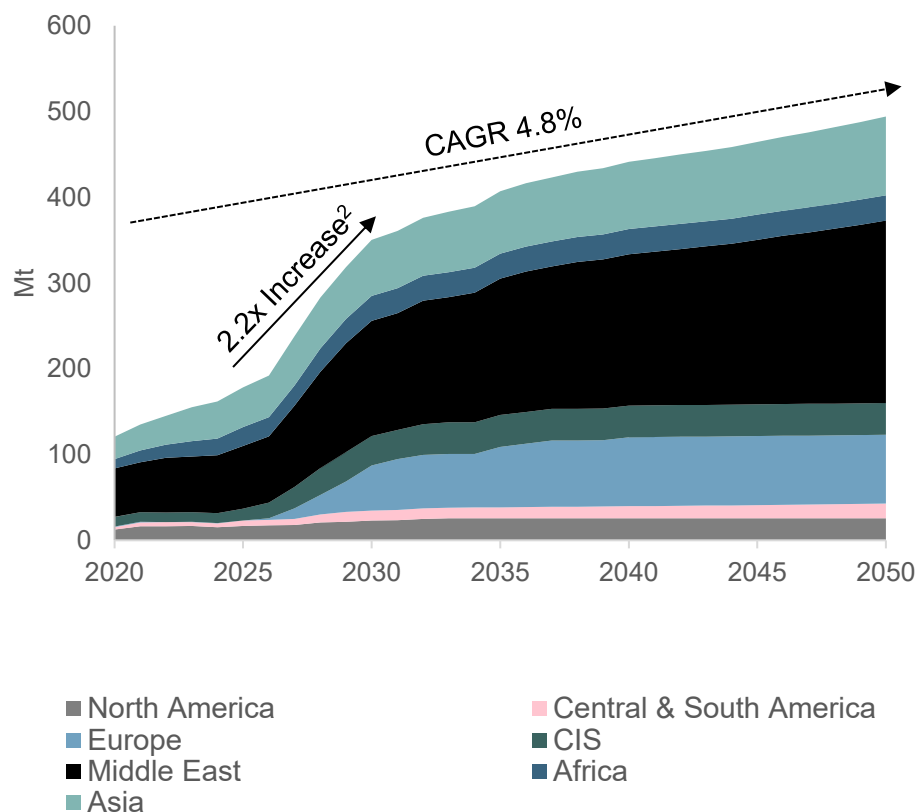
2) Source: Wood Mackenzie (Link: [Whats next for green steel technologies](#))

3) Gangue content (Si₂O₃ + Al₂O₃)

...Driving Demand for DRI Pellet Feed

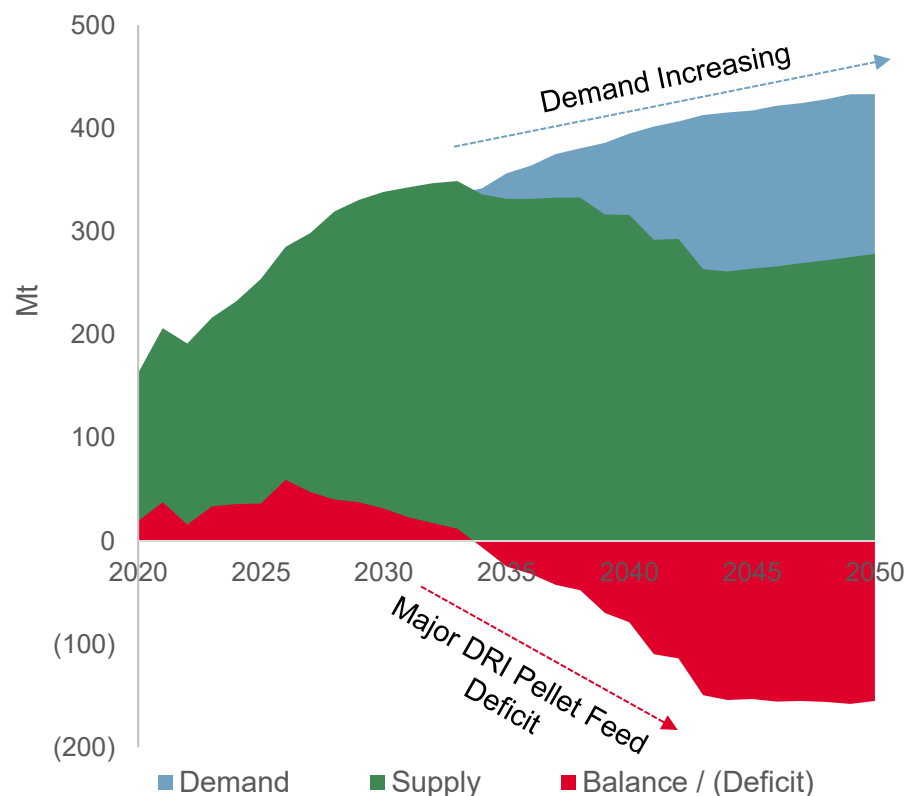
Significant Increase in Pellet Demand...¹

- EAF transition will require a substantial increase in the supply of DRI pellets and scrap
- Scrap availability and quality issues will limit large-scale consumption



...Causing Major Supply Deficit of DRI Pellet Feed¹

- Limited iron ore assets capable of producing DRI quality product (especially at scale)
- Global iron ore majors are forecasting declining iron grades and increasing impurities, driving premiums for high-quality product
- Zanaga Project is well-placed in combined scale and quality, offering DRI product at 30Mtpa scale



Note: Compound Annual Growth Rate ("CAGR")

1) Source: AME June 2025

2) From 2024 till 2030



High-Grade Iron Ore Product Continues to Achieve the Premium Prices



68% Fe DRI Pellet Feed Premium Over 62% Fe

2024A	2025F	2028F	2031F	2034F	2037F	2040F	2043F	2046F	2049F
28%	35%	41%	72%	71%	82%	100%	112%	129%	140%

— 62% Fe China

— 68% Fe DRI Pellet Feed China

— 65% Fe Pellet Feed China

— 68% Fe DRI Pellet China

Source

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



Zanaga Project Achieved Positive DRI Results in Q2 2025

1

Process Overview

Test work completed during Q2 2025 utilising revised process flow sheet

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

2

Results

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

- No significant change to capital and operating costs expected from the updated process flow sheet

3

Impact

- Financial benefit: Following the product grade confirmation from the DRI test work program, Zanaga Project now has a higher NPV value than previously expected
- Strategic benefit: Capability to sell product to the growing market of EAF-based steel producers

4

Next Steps

- Pilot-scale test work program in the final stages of planning
- Re-costing for the updated process flowsheet (Capex and Opex), with other ongoing value-added work streams

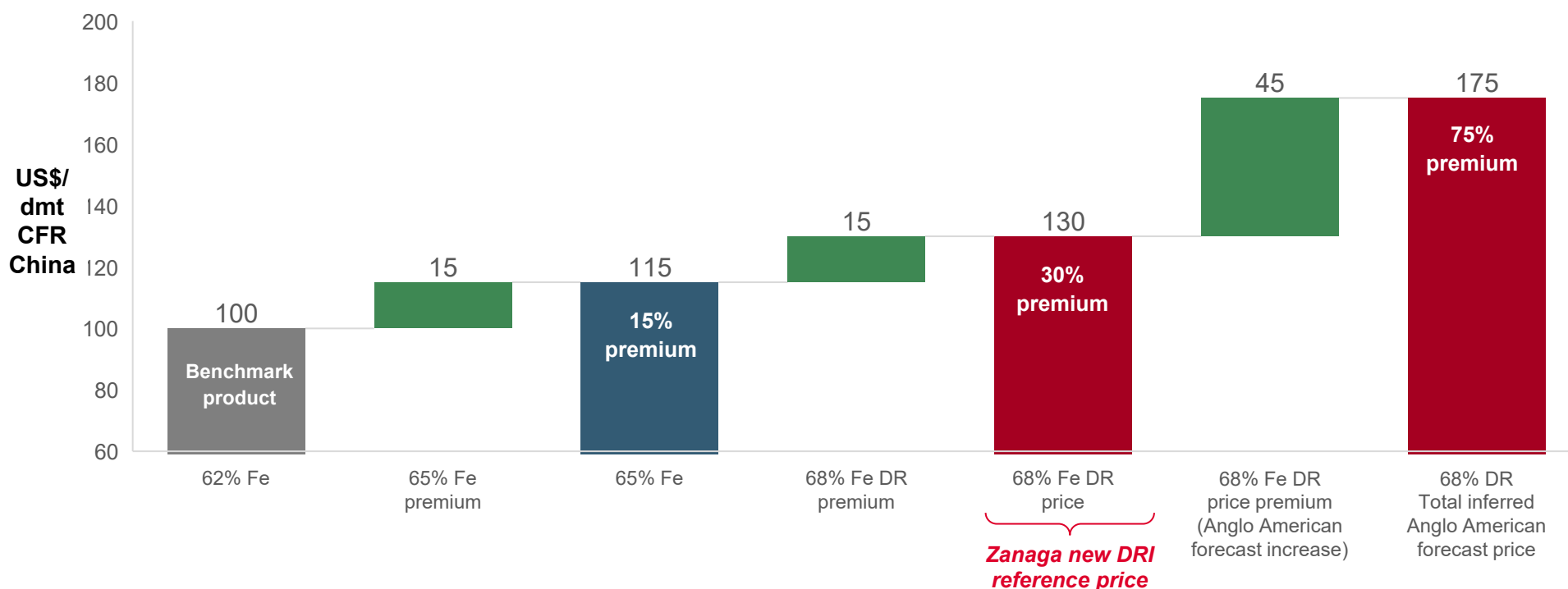
Ability to Achieve DRI Pellet Feed Specification has the Potential to Transform the Economics of the Zanaga Project

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

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

Zanaga Iron Ore Project – Valuation at various iron ore prices

	65% Fe US\$115/t	68% Fe US\$130/t	68% Fe US\$175/t	
NPV10 (US\$)	3.78bn ^{1,2}	5.20bn ³	10.38bn ⁴	Target potential value uplift
IRR	23.0% ^{1,2}	26.7% ³	37.1% ⁴	
Avg EBITDA - 30Mtpa Stage 2 (US\$) ⁵	2.00bn ²	2.44bn ³	4.13bn ⁴	

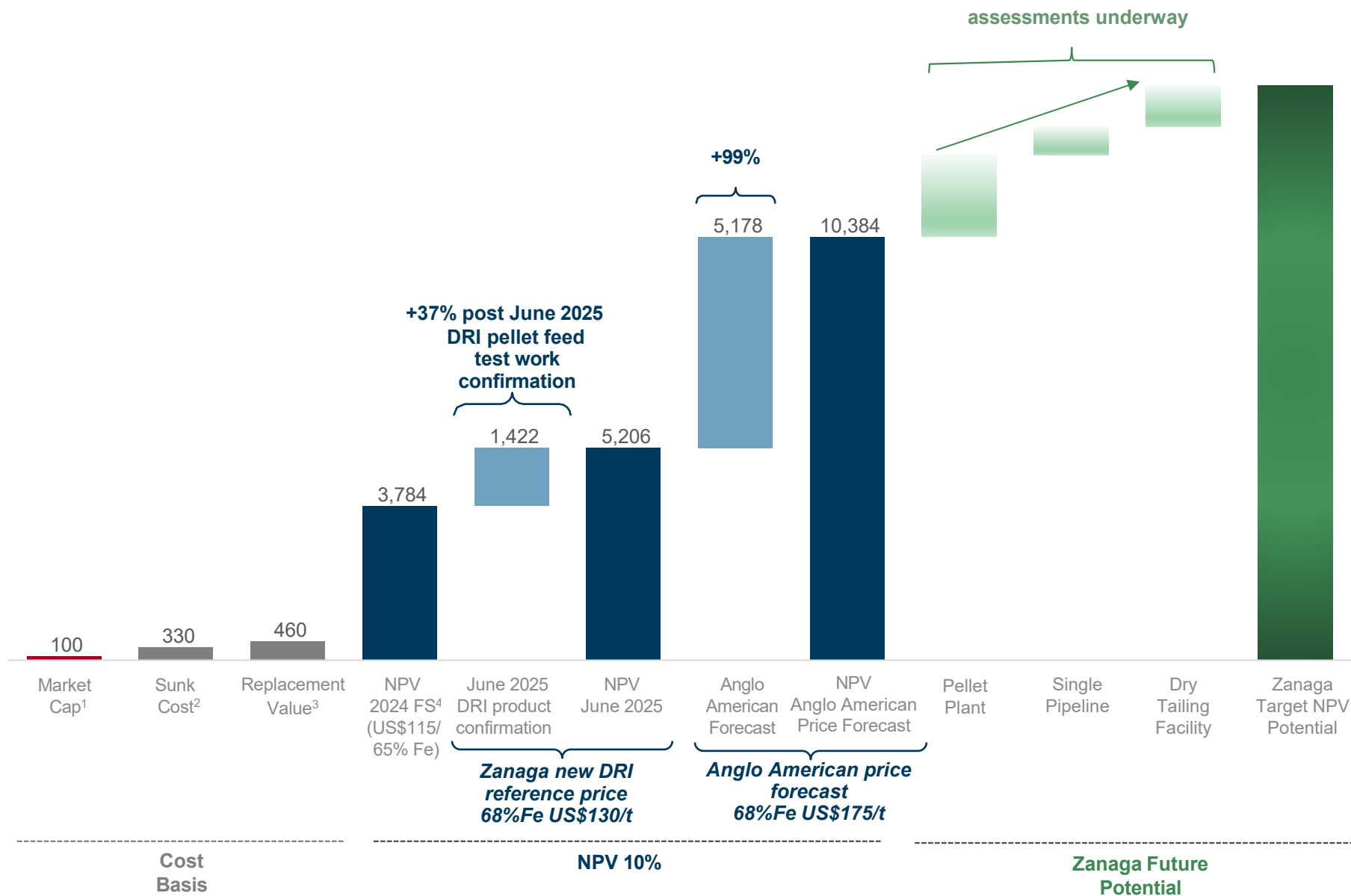


Scenario based on illustrative US\$62% Fe price of US\$100/t, 65% Fe price premium of US\$15/t, and US\$15/dmt additional current DRI product price premium
Anglo American illustrative DRI price premium forecasts sourced from the Anglo American interim results presentation published on 15 July 2024

- 1) 2024 FS Update (March 2025 Update). NPV in 2024 FS Update (March 2025 Update) was US\$3.76bn, compared to US\$3.78bn now. This increase reflects a correction in the royalty calculation method, now based on net sales revenue, including mining costs, which were previously excluded.
- 2) Price assumption 65% Fe US\$115/t, pro-rata premium for incremental Fe grade
- 3) Internal NPV calculation: Price assumption 65% Fe US\$115/t, US\$5/t quality differential 65% Fe over 68% Fe
- 4) Internal NPV calculation: Price assumption 65% Fe US\$115/t, US\$20/t quality differential 65% Fe over 68% Fe
- 5) Average Steady state EBITDA when 30Mtpa run rate is achieved

Potential DRI Pellet Feed Confirmation has a Significant Impact on NPV

NPV Scenarios US\$m

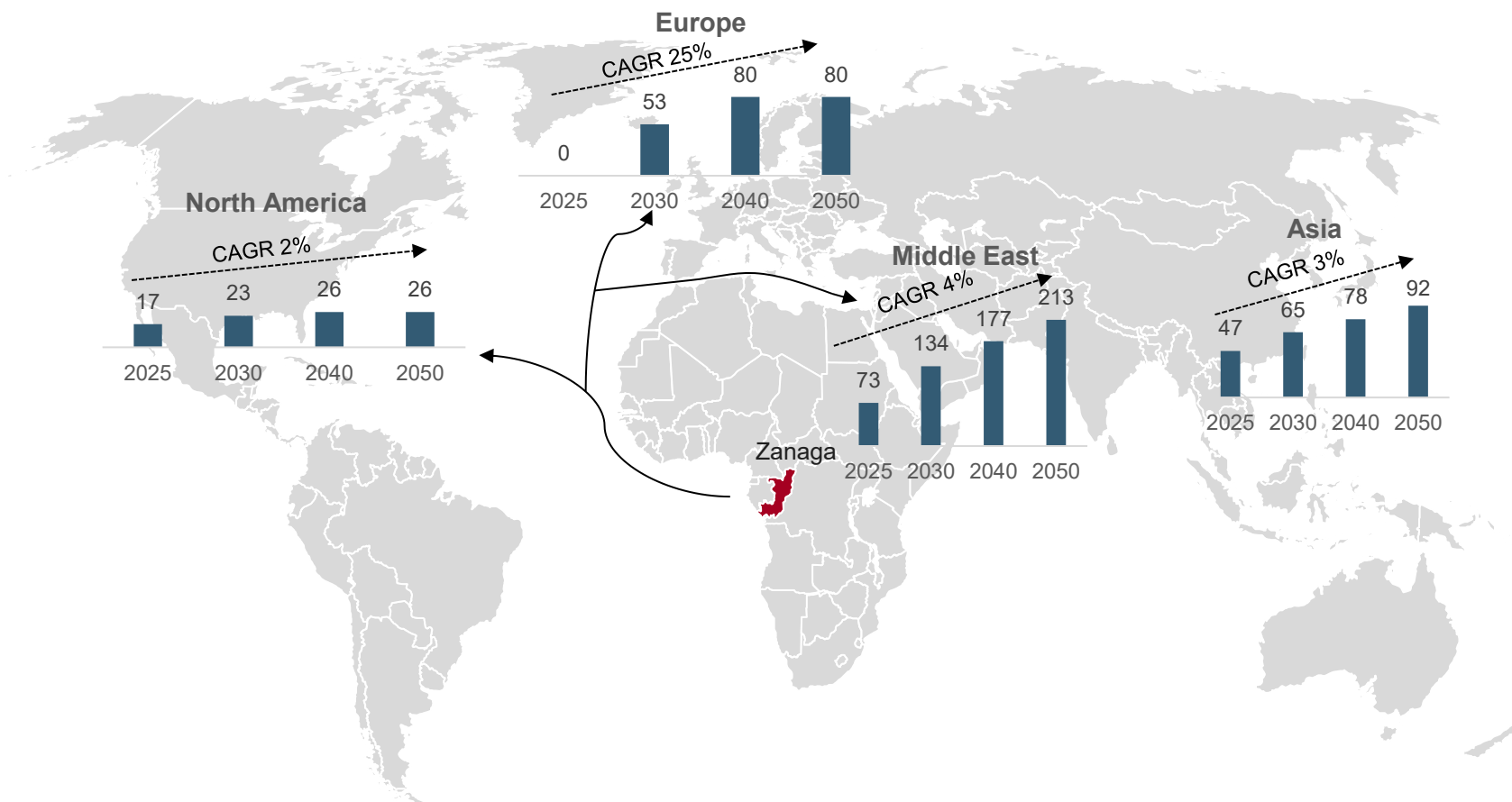


1) As of 30th July 2025, at GBp8.96 per share
 2) Historical accrued asset spend
 3) Historical accrued asset spend (CPI adjusted)
 4) NPV in 2024 FS Update (March 2025 Update) was US\$3.76bn, compared to US\$3.78bn now. This increase reflects a correction in the royalty calculation method, now based on net sales revenue, including mining costs, which were previously excluded



Potential Global Market for Zanaga's DRI Grade Pellet Feed Product

Global DRI Pellet Demand by Region¹ (Mt)

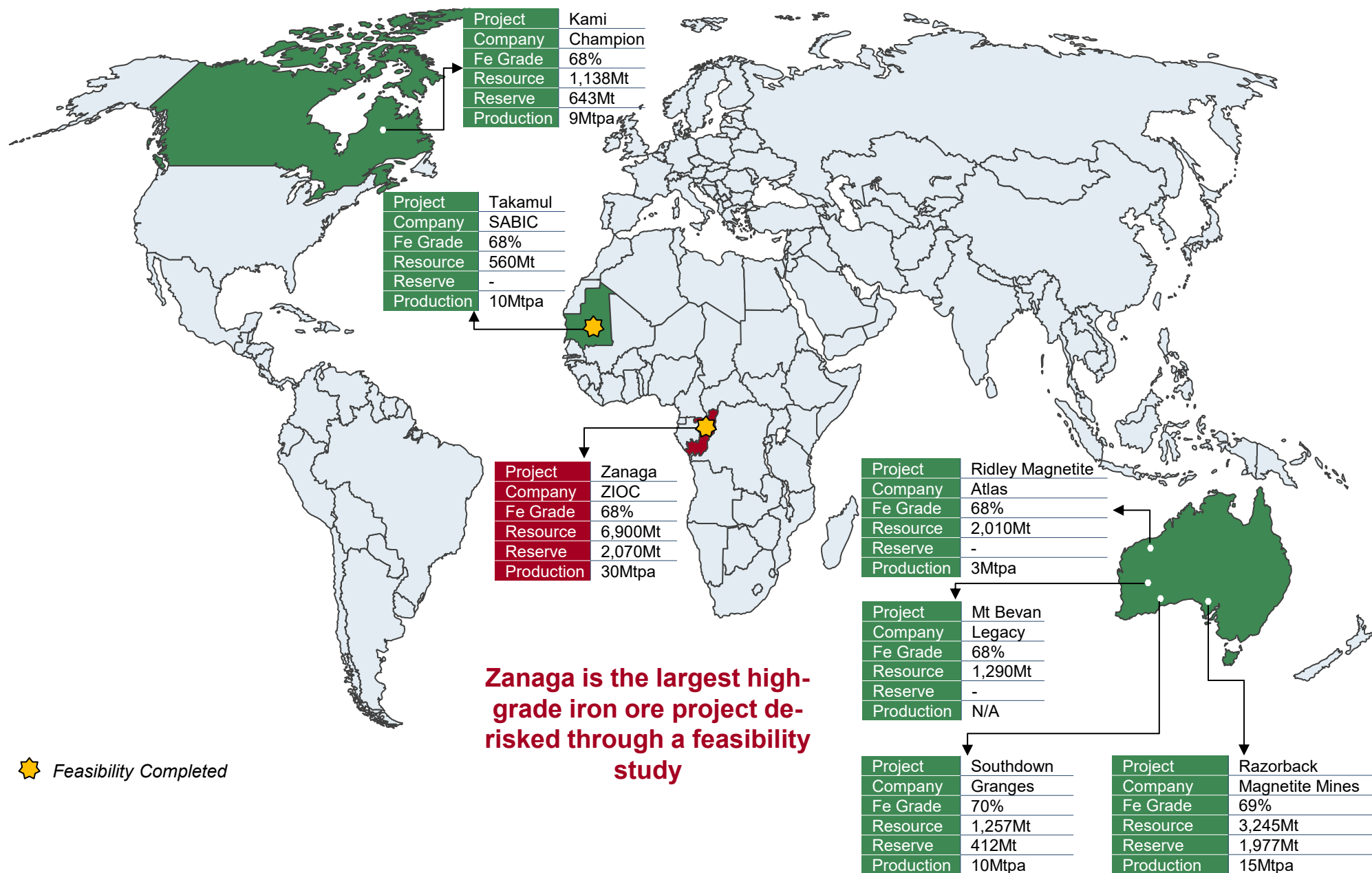


- The Middle East currently has the highest demand for DRI pellets and is projected to continue growing at a CAGR of 4%
- Europe is expected to be the fastest-growing market, with demand for DRI pellets growing at a CAGR of 25%
- Zanaga has launched an outreach program to engage potential global customers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

1) Source: AME June 2025



Iron Ore projects with +68% Fe grade product¹



Data Source: Company Reports

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



Conclusion



- ✓ **100% project ownership now secured**
- ✓ **Led by an experienced team, backed by a highly successful investor base**
- ✓ **Robust project fundamentals, supported by extensive study work**
 - ✓ Attractive project economics
 - ✓ Large orebody defined to support long-life development
 - ✓ High-quality product aligned with the growing market demand for decarbonised steel market
 - ✓ Q1 2024 FS update demonstrated robust economics in today's market
 - ✓ Ability to produce DRI grade pellet feed
 - ✓ Value engineering opportunities underway, fully funded, with significant value upside potential
- ✓ **Permits awarded and enshrined in law by the Republic of Congo Government**
 - ✓ Mining exploitation licence, Environmental Permit, Mining Convention
- ✓ **Enhanced investment differentiation over competing projects**
- ✓ **Clear schedule and resources to achieve objectives**