Zanaga Iron

Dec
2025

# Zanaga Iron Ore Company

## Company Presentation

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02 Board & Management Team

03 Asset Overview

04 Company Strategy

05 Investment Thesis

06 Conclusion

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# Zanaga Project at a Glance

Zanaga Iron

## LARGE SCALE

6.9Bt Resource / 2.1Bt Reserve
Large Strategic Scale Orebody

## HIGH GRADE

68.5% - 69.1% Fe1
Premium DRI2 Grade Product

## SIMPLE LOGISTICS

Simple transport and logistics solution

## LOW COST

1st Quartile Cost Curve
Low Operating Cost

## LONG LIFE

30+ Year asset life
12-30 Mtpa

## HIGH EBITDA MARGIN

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

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

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

# Investment Highlights

- Attractive project economics, 100% ownership
- Stable jurisdiction with a supportive government
- Expected to deliver +68% Fe DRI-grade pellet feed product
- First class asset with first-quartile cash cost
- Multiple near-term value levers
- World-class team with deep project knowledge and execution capability

# The Zanaga story has materially improved in the last year

| Key Catalysts | Previous Situation (2014 - 2024) | Current Situation (Last 12 Months) |
|---|---|---|
| Steel markets' move to Electric Arc Furnace | ✗ Blast Furnaces dominating global steel making | ✓ EAF[1] steel market share expected to increase from 29% in 2025 to 50% by 2050[2] |
| Iron ore market shifts to high-grade products | ✗ Uncertain iron ore price environment<br>✗ Low / Medium grade dominates<br>✗ Small DRI pellet feed market | ✓ Market stable<br>✓ Declining supply grades drive premiums for high-quality product<br>✓ Major demand for DRI grade feed forecasted |
| Zanaga achieved DRI grade pellet feed | ✗ High-grade Zanaga product (but not DRI grade) | ✓ Zanaga achieved excellent DRI grade pellet feed results |
| Zanaga project technical team onboarded | ✗ Management was not in place to advance the project | ✓ Key members of the team have been identified and onboarded |
| Strategic investor opportunity created | ✗ Glencore had majority control<br>✗ Offtake locked up | ✓ Glencore exit completed<br>✓ 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

02

# Board & Management Team

# Experienced Board and Management

Board of Directors

## Clifford Elphick

Non-Executive Chairman

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

## Martin Knauth

Chief Executive Officer

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

## Clinton James Dines

Non-Executive Director

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

## Johnny Velloza

Non-Executive Director

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

## Phillip Mitchell

Non-Executive Director

- CFO of I-Pulse
- Former Head of Business Development at Rio Tinto. Played a key role in the development of Rio Tinto's iron ore division to >300Mtpa production

# Experienced Board and Management

Key Management

## Colin Harris

Lead Technical Expert

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

## Gary Vallerius

Chief Financial Officer

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

## Florent Lager

AGA MPD Congo

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

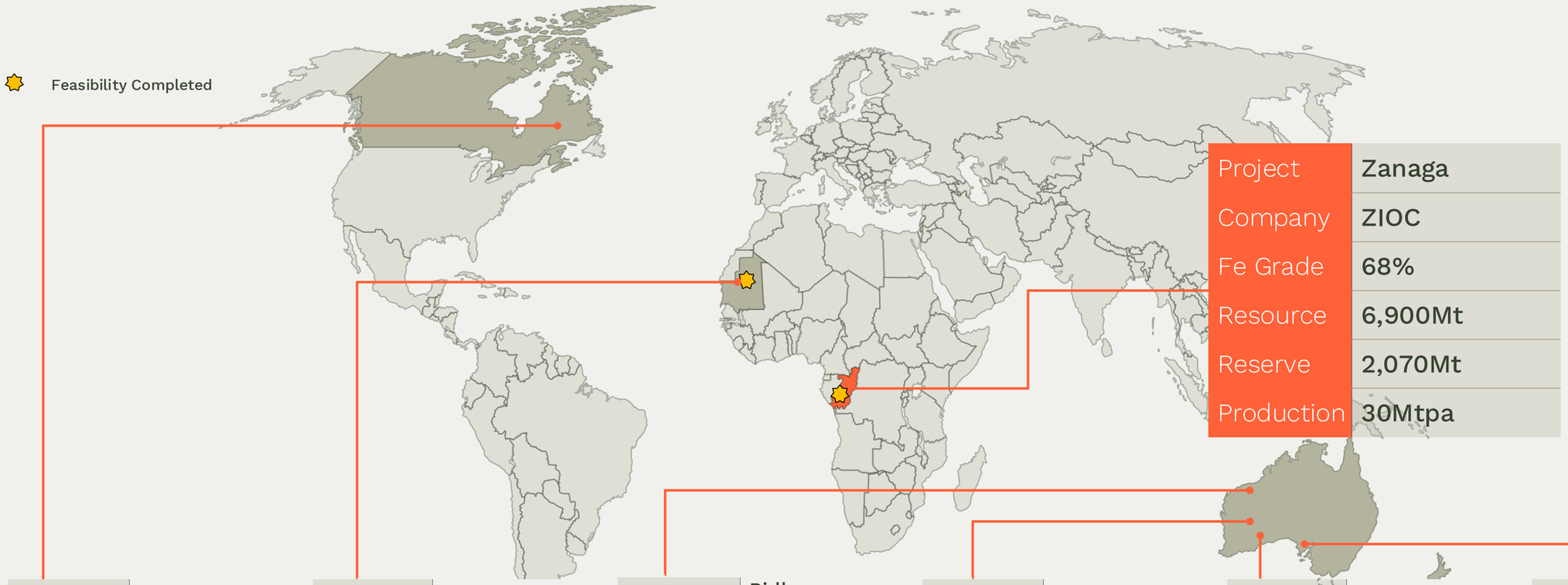
## Andrew Trahar

Corporate Development and IR Manager

- 17 years mining transaction experience
- Co-Founder Vision Blue Resources mining Private Equity Fund (US$650 AuM)
- Former JPMorgan Corporate Finance

# 03 Asset Overview

# Iron Ore projects with +68% Fe grade product[1]




| Project | Zanaga |
|---|---|
| Company | ZIOC |
| Fe Grade | 68% |
| Resource | 6,900Mt |
| Reserve | 2,070Mt |
| Production | 30Mtpa |

**Zanaga is the largest high-grade iron ore project de-risked through a feasibility study**

| Project | Kami |
|---|---|
| Company | Champion |
| Fe Grade | 68% |
| Resource | 1,138Mt |
| Reserve | 643Mt |
| Production | 9Mtpa |

| Project | Takamul |
|---|---|
| Company | SABIC |
| Fe Grade | 68% |
| Resource | 560Mt |
| Reserve | - |
| Production | 10Mtpa |

| Project | Ridley Magnetite |
|---|---|
| Company | Atlas |
| Fe Grade | 68% |
| Resource | 2,010Mt |
| Reserve | - |
| Production | 3Mtpa |

| Project | Mt Bevan |
|---|---|
| Company | Legacy |
| Fe Grade | 68% |
| Resource | 1,290Mt |
| Reserve | - |
| Production | N/A |

| Project | Southdown |
|---|---|
| Company | Granges |
| Fe Grade | 70% |
| Resource | 1,257Mt |
| Reserve | 412Mt |
| Production | 10Mtpa |

| Project | Razorback |
|---|---|
| Company | Magnetite Mines |
| Fe Grade | 69% |
| Resource | 3,245Mt |
| Reserve | 1,977Mt |
| Production | 15Mtpa |

Data Source: Company Reports

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

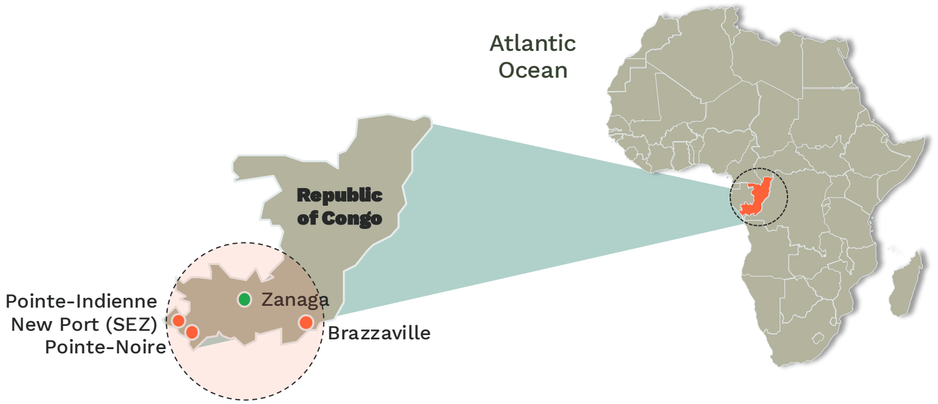
# Company Overview

## Project Overview

| | Reserve | Resources |
|---|---|---|
| Tonnage | 2.1 bn | 6.9 bn |
| Phase | Stage 1 | Stage 2 |
| Production Scale | 12Mtpa | +18Mtpa (30Mtpa total) |
| Product | 68.5% Fe | 68.5% Fe |
| Opex FOB[1] | US$ 31.5 / dmt | US$ 24.9 / dmt |
| Opex CFR[2] | US$ 59.6 / dmt | US$ 53.4 / dmt |
| Capex | US$ 1,935mm | US$ 1,871mm |

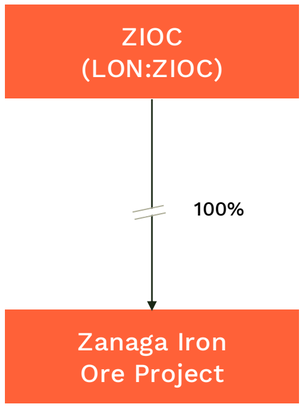
Source: Company Filings and 2024 FS Cost Update
[1] FOB price excluding royalties
[2] Assumes freight rate of $24/wmt and government royalty based on a DRI Pricing Case (65% Fe US$115/t, 68% Fe US$130/t) with the mine producing DRI-grade product

## Project Location



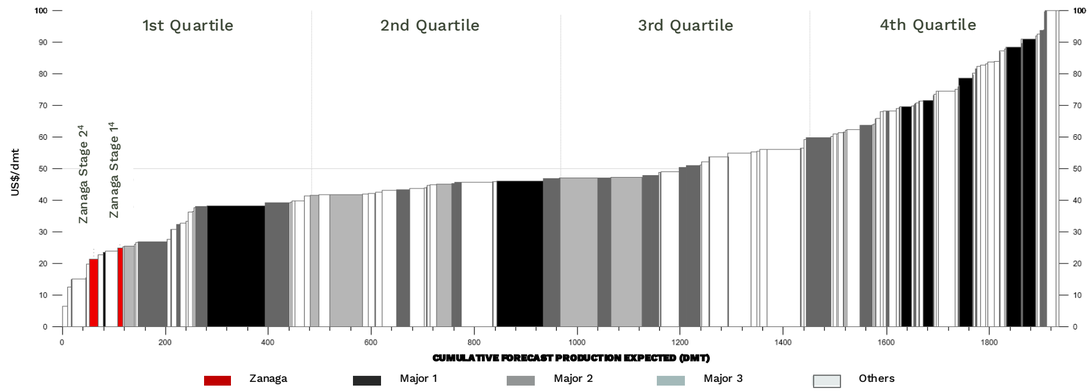

## Ownership Overview

| Stock Summary | |
|---|---|
| Ticker | LON:ZIOC |
| Market Cap[3] | £65m |




## Bottom Quartile Operating Costs[4]

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

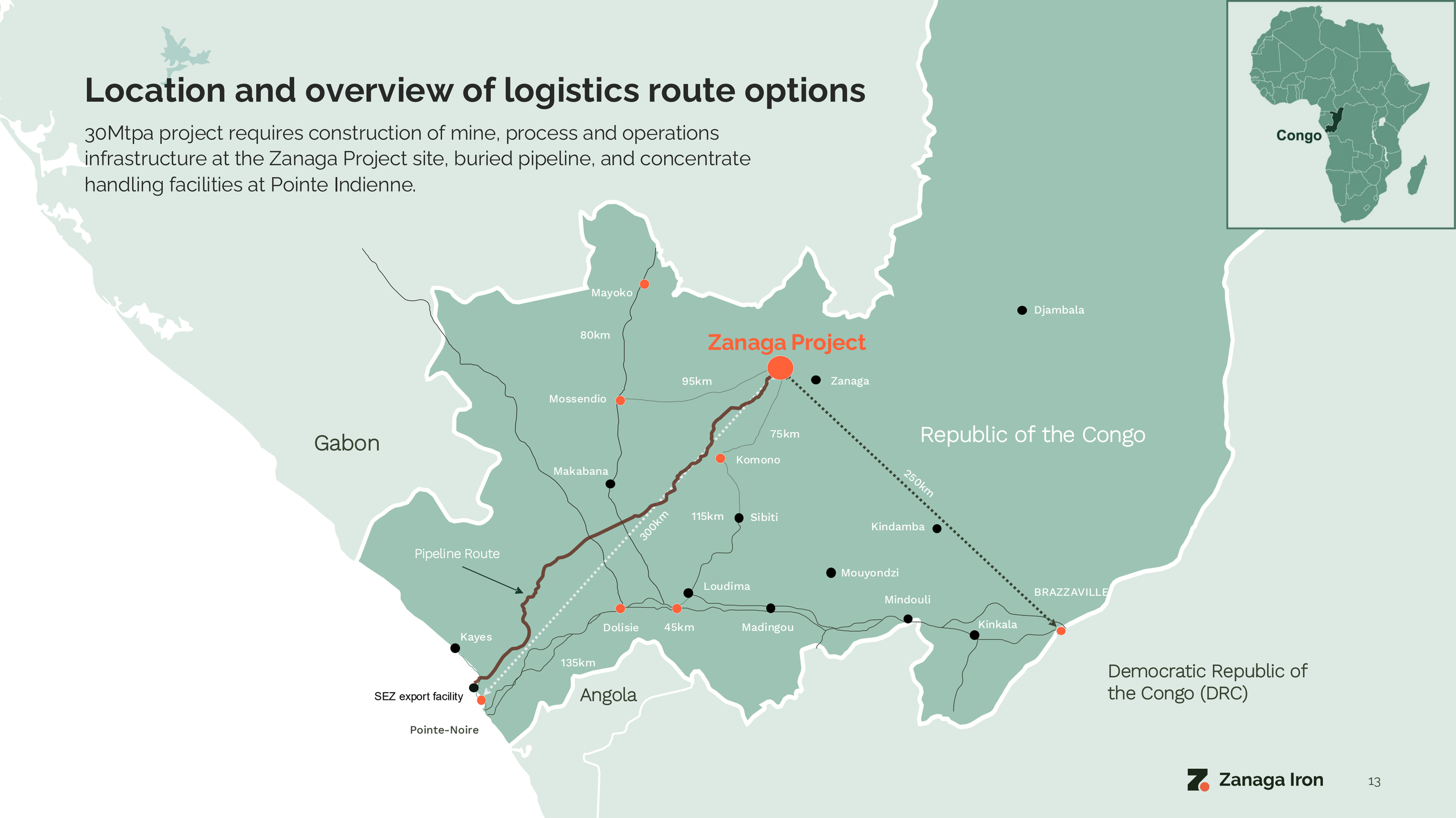



3) As of 26th November 2025, share price of GBp7.78/share

4) Source: AME February 2025
As per 2024 Feasibility Study results released by the Company, Cash costs (including Royalty) of US$33.4/dmt CFR for 66% product in Stage 1, and US$27.1/dmt in Stage 2 – both expected to receive a significant price premia. Freight rate of US$24/dmt. (adjusted for Value in Use estimated by AME proportionate to the iron content of the product)
Note: Based on DRI prices case (65% Fe US$115/t, 68% Fe US$130/t) with mine producing DRI-grade product, Cash costs (including Royalty) is US$33.5/dmt in Stage 1, and US$27.2/dmt in Stage 2

# Location and overview of logistics route options

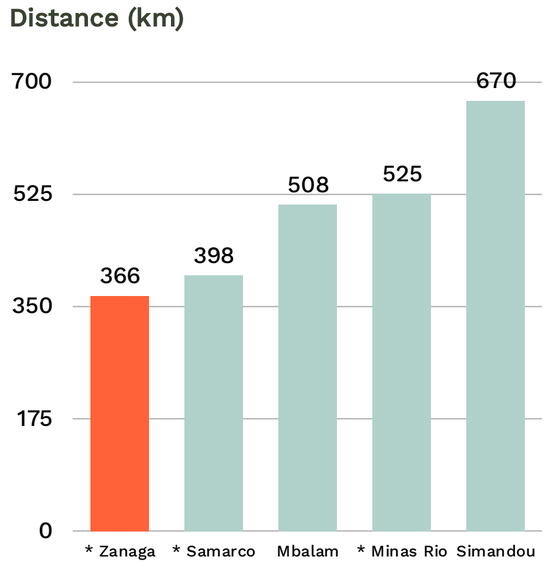
30Mtpa project requires construction of mine, process and operations infrastructure at the Zanaga Project site, buried pipeline, and concentrate handling facilities at Pointe Indienne.



# Cost-efficient infrastructure solutions

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

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




## Pipeline

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

## Port

Multiple port solutions available

Trans-shipping solution (per 2014 FS)

✓ Stage 1 trans-shipping self-propelled shuttles which service capesize vessels up to 250 DWT.

Large deepwater port

✓ Direct loading of capesize vessels through new Pointe Indienne mineral port.

### Strategic Partnership with Arise

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

## Power

Multiple power solutions being developed

National grid connection (per 2014 FS)

✓ Plan to use excess power from national grid, as per 2014 FS.

Hydro power solutions

✓ Multiple hydro power developers engaged, and numerous sites identified.

### Strategic Partnership with CEC

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

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

# The Zanaga Project is a globally significant iron ore resource

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

## Large Scale Reserves & Resources

### MINERAL RESOURCE STATEMENT

| Classification | Tonnes Mt | Fe % | $SiO_2$ % | Al2O3 % | P % |
|---|---|---|---|---|---|
| Measured | 2,330 | 33.7 | 43.1 | 3.4 | 0.05 |
| Indicated | 2,460 | 30.4 | 46.8 | 3.2 | 0.05 |
| Inferred | 2,100 | 31 | 46 | 3 | 0.1 |
| **Total** | **6,900** | **32** | **45** | **3** | **0.05** |

### ORE RESERVE STATEMENT

| Classification | Tonnes Mt | Fe % |
|---|---|---|
| Probable Ore Reserves | 1,296 | 31.8 |
| Proved Ore Reserves | 774 | 37.3 |
| **Total Ore Reserves** | **2,070** | **33.9** |

✓ >178,000m of exploration drilling has resulted in a large, well defined ore body
✓ Only 27km of the 47km orebody length has been drilled to date

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

## Positioning Zanaga as a Globally Significant Reserve[1]

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

Assets already controlled by existing Major Iron Ore Producers

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

# Zanaga Project will Produce High Grade DRI Pellet Feed

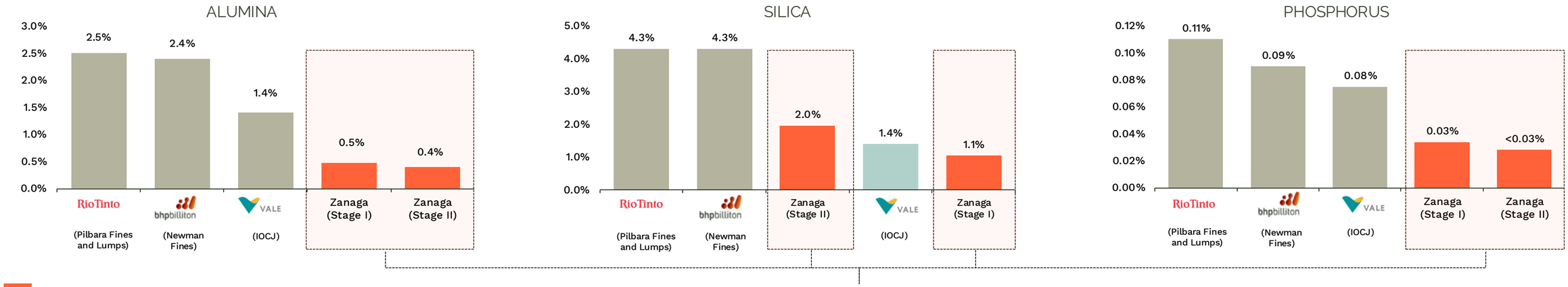
Zanaga has high-grade pellet feed product to achieve “DRI Grade” for direct use in electric arc furnaces

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

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

| Zanaga Iron | DRI Results | June 2025 | DRI Quality | Rio Tinto New Iron Ore Specifications[1] |
|---|---|---|---|---|
| | Stage 1 2024 FS | Stage 2 2024 FS | | RioTinto IODEX |
| Fe (%) | 68.5% | 69.1% | ≥67 | 60.8% |
| Alumina (%) | 0.47% | 0.40% | <0.5 | 2.5% |
| Silica (%) | 1.05% | 1.96% | <2.0 | 4.3% |
| Phoshorus (%) | 0.034% | 0.025% | ≤0.03 | 0.11% |

## Very Low Impurity Product Against the Global Majors




Zanaga DRI Results Q2 2025

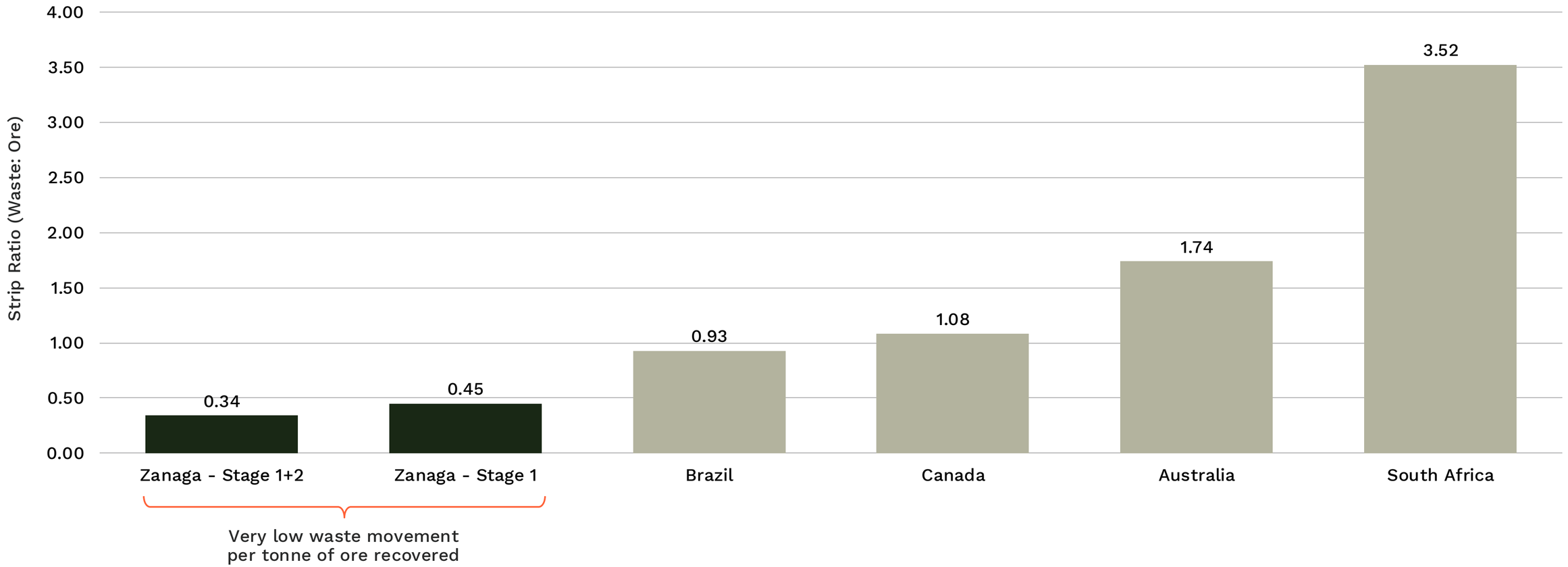
Very low impurities versus some of the leading iron ore producers globally – a key strength of the project

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

# Low Strip Ratio: Key for Low Operating Costs

Low ratio of waste material movement per tonne of ore

## Attractive Resource Profile and Low Strip Ratio




Source: CRU as of 1 April 2020

# 2024 Feasibility Study cost update confirmed attractive project economics

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

## Returns, Capital and Operating Cost Estimates[1]

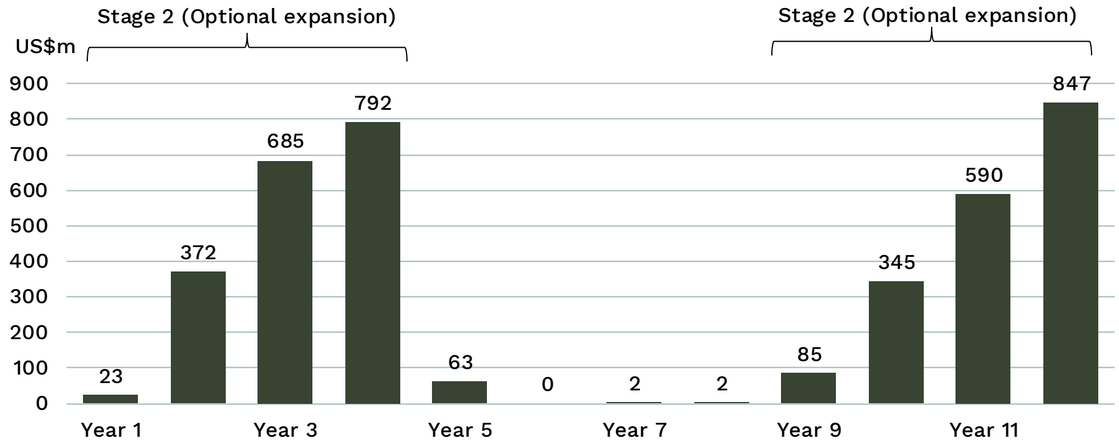
| Capex US$m | Stage 1 | Stage 2 |
|---|---|---|
| FEED | 17 | 9 |
| Pre Production | 8 | 1 |
| Mine Site & Processing Facilities | 650 | 623 |
| Pipeline | 438 | 485 |
| Port Yard Facilities | 133 | 117 |
| **Total Direct Costs** | **1,246** | **1,235** |
| Indirects, Owners Costs, EPCM, Cont. | 689 | 636 |
| **Total Costs** | **1,935** | **1,871** |

| Opex US$/dmt | Stage 1 | Stage 2 |
|---|---|---|
| Mining, Processing and Facilities | 20.0 | 18.2 |
| Pipeline | 2.5 | 2.3 |
| Port Area | 6.8 | 3.3 |
| G&A | 2.1 | 1.1 |
| **Cash Cost (excl royalties)** | **31.5** | **24.9** |
| Royalty | 2.1 | 2.4 |
| **Cost – FOB** | **33.6** | **27.3** |

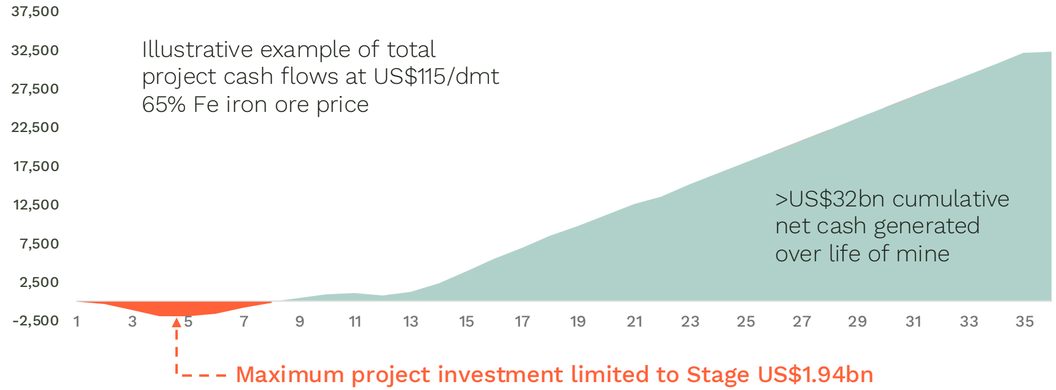
| Fe Price | Economics[1] | Stage 1 | Stage 1+2 |
|---|---|---|---|
| $115 /dmt (65% Fe)<br>$130/dmt (68%Fe) | $NPV_{10\%}$ (US$m) | 2,853 | 5,206 |
| | IRR | 25.7% | 26.7% |
| | Av. EBITDA (US$m) | 874 | 2,008 |

Assuming US$1bn equity investment into Stage 1, cash flows expected self-finance Stage 2 expansion.

## Phased Capex Profile




## Stage 2 potentially financed by Stage 1 cash flows




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

# 04 Company Strategy

# New strategic direction targets high value upside opportunities

01

## Background

Investor engagement process resulted in key agreed next steps

- ✓ Project enhancement workstreams identified for immediate acceleration
- ✓ Formal discussions with Strategic Project Investors to launch immediately as part of the construction consortium process

**NPV Upside Targeted**

Reduced project engineering complexity and opportunity to supply high value product to strategic steel customers

## Key next steps launching immediately

Project value enhancement workstreams

- ✓ High value potential from four key workstreams – fully funded

01 Product quality Direct Reduction Iron test work

02 Pellet plant Feasibility Study

03 Single 30Mtpa capacity pipeline Feasibility Study

04 Thickened and Dry Tailings Study

Project development consortium

- ✓ Objective to advance Zanaga project to a construction decision and maximise value for ZIOC shareholders

Project governance: Establishment of a Technical Committee to drive objectives of the project

- ✓ Technical committee established – including representation from Greymont Bay technical teams

# Global steel industry experiencing major structural change

01

DRI Test Work

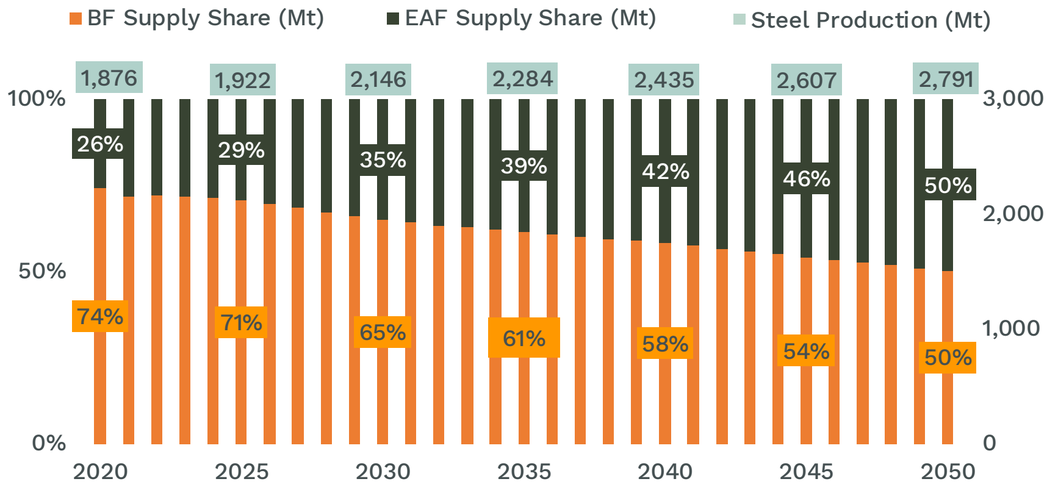
## Major Shift in Steel Making Process

EAF share of global steel production expected to increase from 29% to 50% by 2050 (c.870Mt annualised increase)

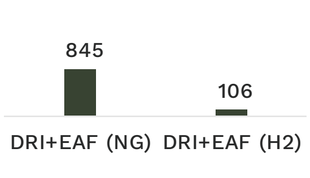
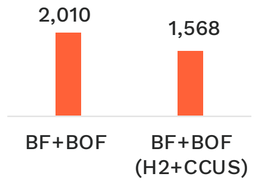
EAF demand shift driven by:

- ✓ 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 Rise[1]




## Electric Arc Furnace Steel vs Blast Furnace Steel[2]

| | EAF | BF |
|---|---|---|
| Iron feedstock Grade Required | ▪ High Fe (>67%)<br>▪ Low impurities[3] (<2.5%) | ▪ Low / medium Fe |
| Ironmaking Step | ▪ DRI pellet plant | ▪ Sinter plant |
| Steelmaking Technology | ▪ Electric furnace | ▪ Blast oxygen furnace |
| Energy Source | ▪ Electricity<br>▪ Natural gas | ▪ Coking coal<br>▪ Fuel oil<br>▪ Natural gas |
| Emissions (kg $CO_2$/t $_{HM}$) |  |  |
| Capex intensity (US$/t) | ▪ >400 | ▪ 300 |
| Opex (US$/t) | ▪ 620 | ▪ 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

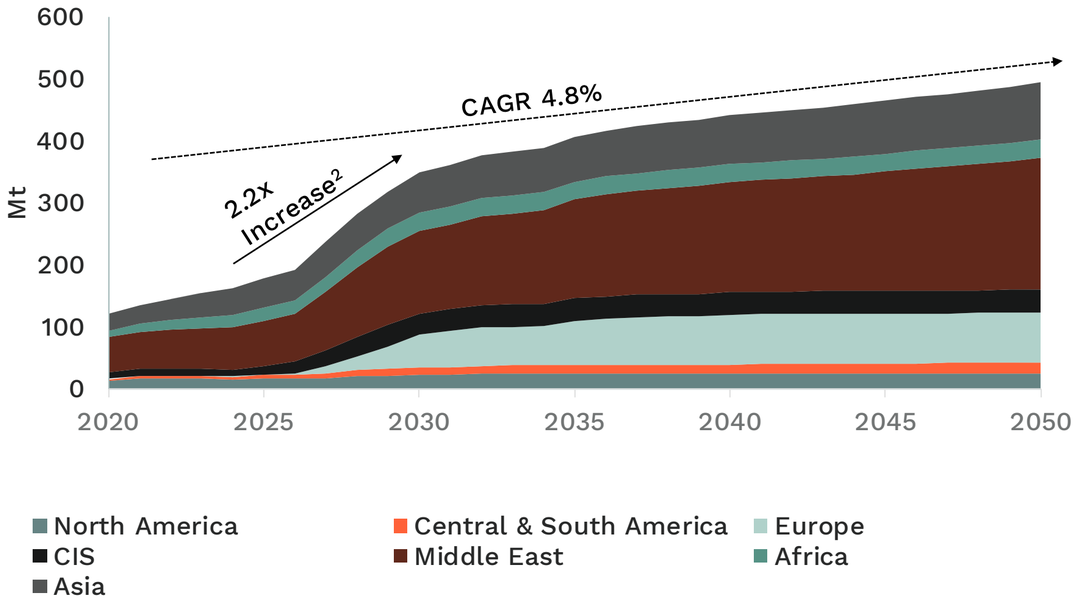
01

DRI Test Work

## 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

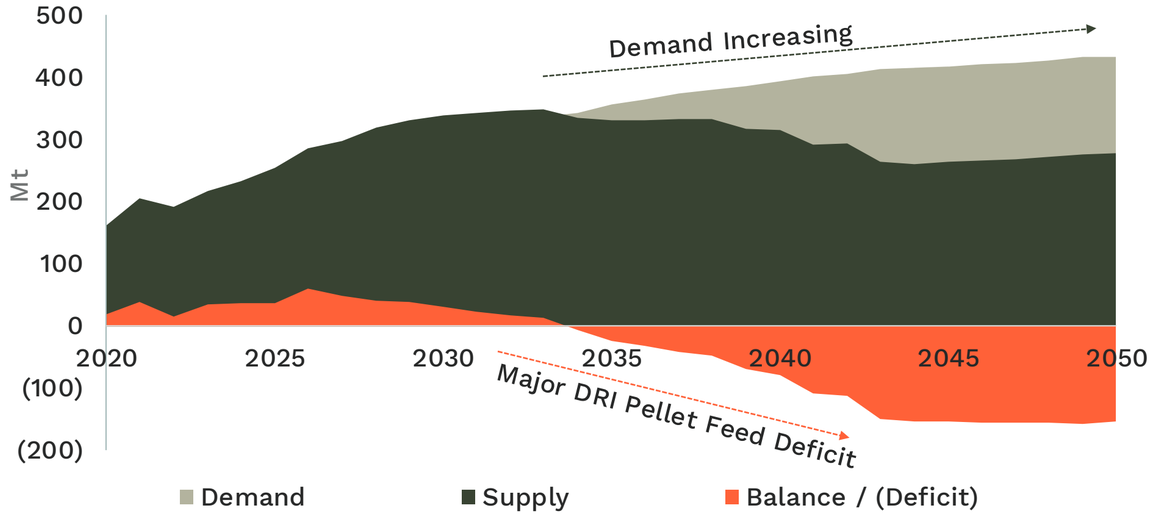



## Causing Major Supply Deficit of DRI Pellet Feed[1]

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



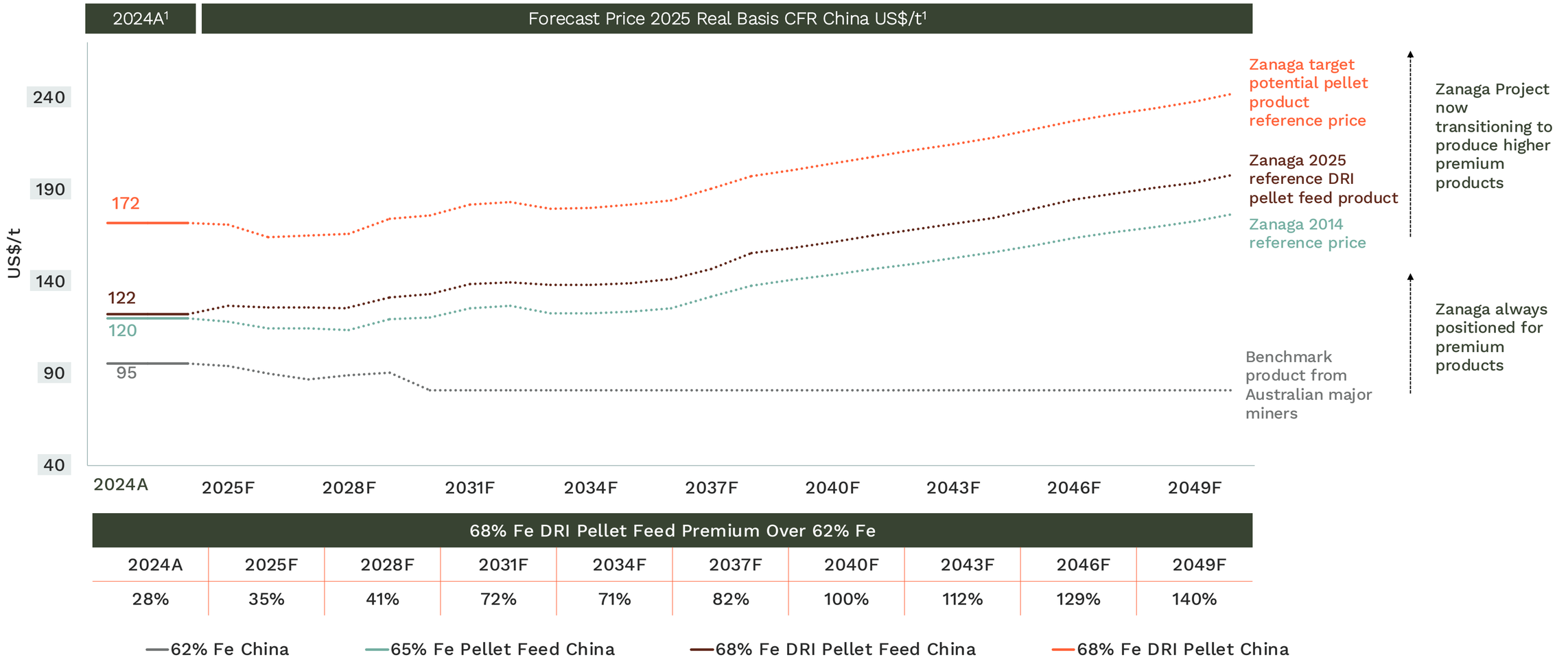

Note: Compound Annual Growth Rate ("CAGR")

1. Source: AME June 2025
2. From 2024 till 2030

# High-grade iron ore product continues to achieve the premium prices

01

## DRI Test Work




| 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% |

*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

01

DRI Test Work

01

## 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

02

## RESULTS

| | Product | %Fe | %$Si_2O_3$ | %$Al_2O_3$ | %P |
|---|---|---|---|---|---|
| **Zanaga Products** | Hematite concentrate (Stage 1) | 68.5 | 1.05 | 0.47 | 0.034 |
| | Magnetite concentrate (Stage 2) | 69.1 | 1.96 | 0.40 | 0.028 |
| **Minimum Spec.** | DRI Quality | ≥67 | <2.0 | <0.5 | ≤0.03 |

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

03

## 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

04

## 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

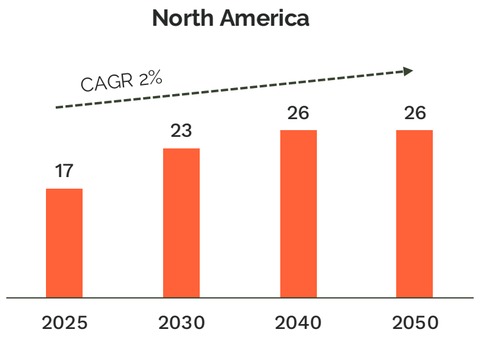
# Potential global market for Zanaga's DRI grade pellet feed product

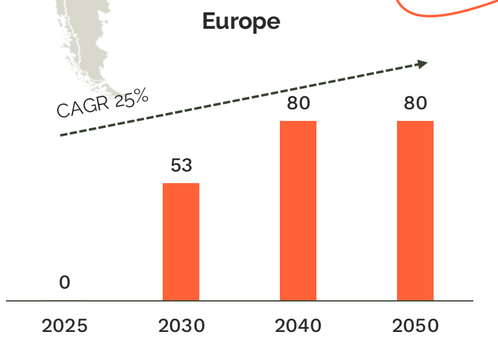
01

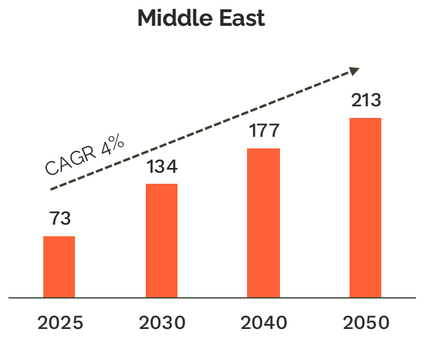
## DRI Test Work

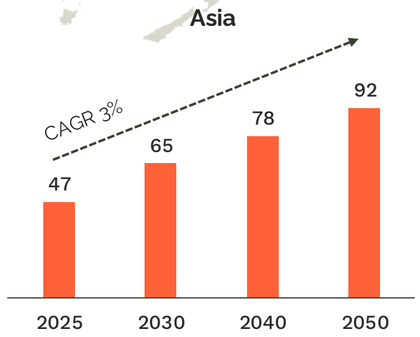
### Global DRI Pellet Demand by Region[1] (Mt)

- ✓ 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


Source: AME June 2025.

# Pellet Plant Feasibility Study

02

Opportunity for development of bolt-on pellet plants, enhancing product quality further and strategic asset value

## Summary

- ✓ Republic of Congo is striving to develop new industrial manufacturing capability. Gas and energy in-country provide ideal environment to build pellet plants for Zanaga's high grade iron ore.
- ✓ Pointe Indienne SEZ ideally suited for industrial activity, adequately supported by excess power capacity from neighbouring CEC power plant
- ✓ Opportunity also identified to pelletise in the Middle-East
- ✓ Study to confirm: Pointe Indienne SEZ and/or Middle East sites well-suited to hosting Zanaga's pellet plant facilities, with low operating costs expected

## Non-Monetary impact

- ✓ Strategic capability to sell furnace-ready product direct to steel producers
- ✓ Environmental opportunity for steel customers seeking to reduce carbon footprint

# Single 30Mtpa Capacity Pipeline Feasibility Study

03

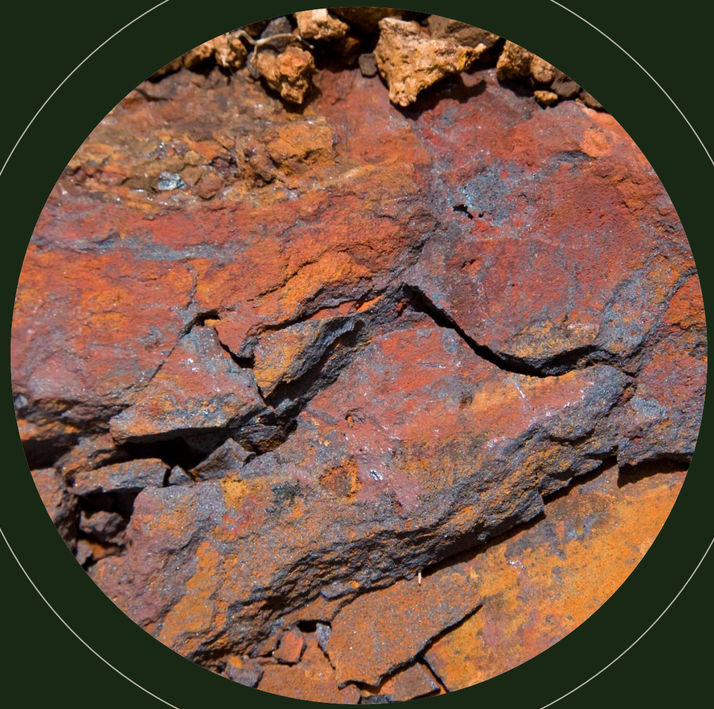
Opportunity to reduce significant cost and accelerate timing of Stage 2 expansion by building a larger capacity pipeline in Stage 1

## Summary

- ✓ Opportunity to build a single 30Mtpa capacity pipeline in Stage 1, batch material during Stage 1 operations, and entirely eliminate the need for a second pipeline in Stage 2
- ✓ Stage 2 pipeline elimination would potentially reduce Stage 2 capex costs substantially:
- ✓ ~US$700m saving in Stage 2 expansion (including ~US$485m direct cost reduction)
- ✓ Lower Stage 2 capex would result in faster capability to finance and execute Stage 2 expansion utilising Stage 1 cash flows
- ✓ Study to confirm: Capability to significantly reduce costs of Stage 2 and substantially reduce engineering, environmental, and social aspects of Stage 2 expansion project

## Non-Monetary impact

- ✓ No second approval process required, no further ESHIA, and elimination of second pipeline project construction workstream
- ✓ Less power consumed (lower pressure in larger single pipeline) and simplified operations



# Thickened and Dry Tailings Study

04

Ability to significantly reduce volume and cost of tailings management

## Summary

- ✓ Large wet Tailings Storage Facility (TSF) currently planned for base case staged development project
- ✓ Opportunity to utilise paste or filtered tailings technology to reduce moisture content, substantially reduce long-term management costs (via reduced sustaining capex), and benefit from a smaller footprint TSF with simpler and progressive rehabilitation
- ✓ Study to confirm: Substantial capital and operating cost reductions available from reduced water management and improved production efficiencies

## Non-Monetary impact

- ✓ Significantly reduced tailings storage facility (TSF) footprint, reduced construction and operations complexity, and simplified rehabilitation

# Unique Project Offering Multiple Near-Term Upside Value Creation


**1. DRI Grade Product**

**(June 25)**

Strategic capability to sell high-grade DRI pellet feed targeting EAF iron and steel customers

**2. Single Pipeline Feasibility Study**

**(H2 2025)**

Reduce Stage 2 capital costs by ~US$700m and accelerate timing

**3. Pellet Plant Feasibility Study**

**(H2 2025)**

Enhancing product quality and strategic asset value further

**4. Thickened and Dry Tailings Study**

**(H2 2025)**

Significantly reduce volume and cost of tailings management

**5. FEED Completion**

**(2027)**

Establishing infrastructure and completing pre-engineering work to be construction ready

**6. Final Investment Decision**

**(2027)**

Completing financing and launching the construction programme

05

# Investment Thesis

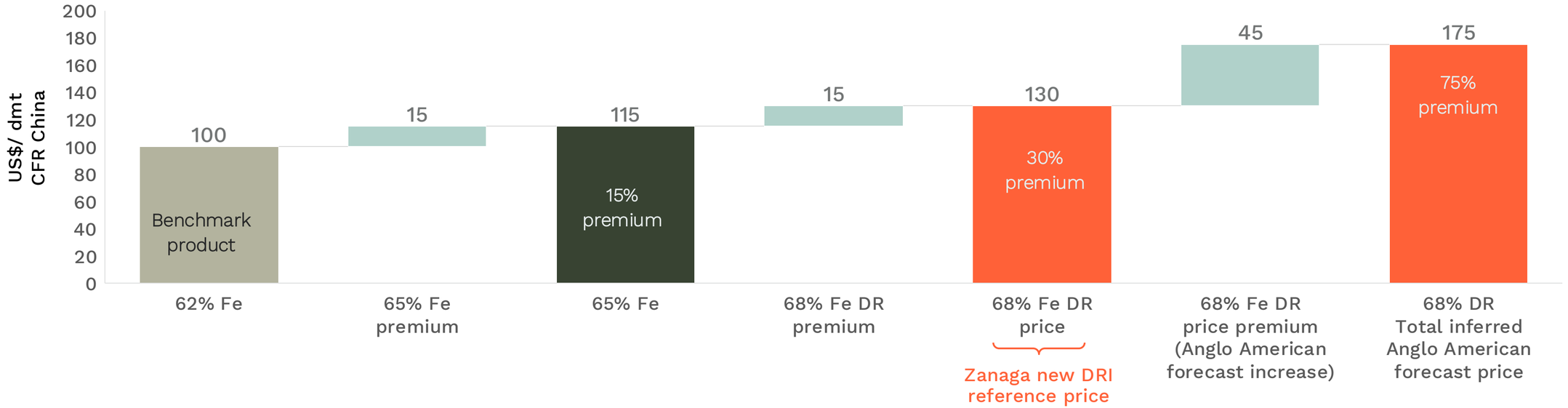
# Ability to Achieve DRI Pellet Feed Specification has the Potential to Transform the Economics of the Zanaga Project

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] |
| 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] |

Target potential value uplift




Scenario based on illustrative US$62% Fe price of US$100/t, 65% Fe price premium of US$15/t, and US$15/dmt additional current DRI product price premium
Anglo American illustrative DRI price premium forecasts sourced from the Anglo American interim results presentation published on 15 July 2024
1. 2024 FS Update (March 2025 Update). NPV in 2024 FS Update (March 2025 Update) was US$3.76bn, compared to US$3.78bn now. This increase reflects a correction in the royalty calculation method, now based on net sales revenue, including mining costs, which were previously excluded.
2. Price assumption 65% Fe US$115/t, pro-rata premium for incremental Fe grade
3. Internal NPV calculation: Price assumption 65% Fe US$115/t, US$5/t quality differential 65% Fe over 68% Fe
4. Internal NPV calculation: Price assumption 65% Fe US$115/t, US$20/t quality differential 65% Fe over 68% Fe
5. Average Steady state EBITDA when 30Mtpa run rate is achieved

06

# Conclusion

# Conclusion

- ✓ 100% project ownership now secured
- ✓ Permits awarded and enshrined in law by the Republic of Congo Government
  - ✓ Mining exploitation licence, Environmental Permit, Mining Convention
- ✓ Led by an experienced team, backed by a highly successful investor base
- ✓ Robust project fundamentals, supported by extensive study work
  - ✓ Attractive project economics
  - ✓ Large orebody defined to support long-life development
  - ✓ High-quality product aligned with the growing market demand for decarbonised steel market
  - ✓ 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
- ✓ Enhanced investment differentiation over competing projects
- ✓ Clear schedule and resources to achieve objectives


Zanaga Iron

# Thank you

# Appendix

# Compelling Value Comparable: Recent Transaction (Kami Project)

Dec 2024: Champion Iron sold 49% of its 'Kami' Iron Ore Project to Nippon Steel and Sojitz for US$245mm, an Enterprise Value of US$500mm for the Project

| Category | Kami Project | Zanaga Project | | Comments |
|---|---|---|---|---|
| **Enterprise Value** | US$500mm (Dec 24) | US$ 84mm (May 2025) | | Lower cost entry (market value 7% x Kami transaction comparable valuation) |
| | | Stage 1 | Stage 2 | |
| **Resource** | 976 Mt | 6,900 Mt | | 7.1 x larger Resource vs Kami |
| **Reserve** | 643 Mt | 2,200 Mt | | 3.4 x larger Reserve vs Kami |
| **Scale** | 8.6 Mtpa | 12 Mtpa | 30 Mtpa | 3.5 x production scale vs Kami |
| **Study Level** | Pre-FS | FS (updated 2024) | | More advanced studies (80% engineered) vs Kami |
| **Scale Potential** | No expansion identified | 60 Mtpa mine plan produced | | Further expansion potential to become one of the largest iron ore assets globally vs Kami |
| **Fe Grade (product)** | 67.6% | 66% | 68.5% | Higher Fe grade post expansion vs Kami |
| **DRI grade** | Yes | Yes | | |
| **Permitting** | Permitted | Permitted | | - |
| **Mining License** | Secured | Secured | | - |
| **Capital investment** | US$2.9bn | US$2.0bn | Self financed[1] | Lower capex intensity, with benefit of expansion self-financed by Stage 1 vs Kami |
| **Opex** | US$69/t | US$31.5/t | US$24.9/t | Significantly lower opex vs Kami |
| **Life of Mine** | 25 years | +30 Years | | Longer mine life vs Kami |
| **NPV (US$120/t; 65%)** | US$0.54bn | US$2.5bn[4] | US$4.6bn[4] | Higher NPV |
| **IRR** | 9.8% | 23.9% | 25.2% | Higher IRR |
| **NPV (US$150/t 65% = US$180/t 68% DR)** | US$1.69bn | US$5.9bn[5] | US$10.2bn[5] | Higher NPV |
| **IRR** | 14.8% | 36.1% | 37.0% | Higher IRR |

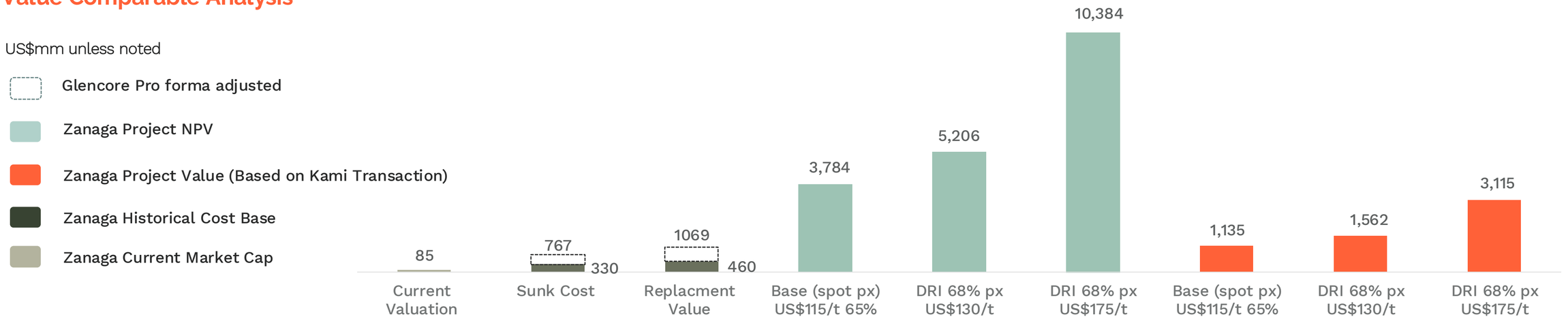
**With DRI potential confirmed, Zanaga provides larger production scale at lower capex intensity, and significantly lower opex.**

Kami financial returns sourced from company presentations.
1. Stage 2 capital expenditure of US$1.95bn is planned to be self financed by Stage 1 cash flows and/or debt refinancing
2. Real discount rate of 8% for Kami Project, 10% for Zanaga Project
3) Freight rate of US$22/wmt (C3) aligned to Kami price for Zanaga metrics
4) Based on US$120/t 65% Fe and no additional DRI premium, assuming mine produces DRI grade product
5) Based on US$150/t 65% Fe and DRI premium US$10/t over 65% Fe per % Fe, assuming mine produces DRI grade product

# Zanaga Project Value Build Up

Zanaga management has conducted product test work to determine Zanaga's ability to produce DRI-grade product. DRI test work proves, based on Kami's transaction comparable a significant value potential.

## Value Comparable Analysis




| | Cost Basis | | | NPV 10% (1x NPV) | | | Implied Valuation (Kami Transaction 0.3x NAV)[4] | | |
|---|---|---|---|---|---|---|---|---|---|
| Value per share (GBP) | 0.08 | 0.70 | 0.97 | 3.45 | 4.75 | 9.47 | 1.04 | 1.42 | 2.84 |
| Multiple of Current Price (x) | | 9.0 | 12.5 | 44.3 | 61.0 | 121.7 | 13.3 | 18.3 | 36.5 |
| Avg. Annual EBITDA US$mm[5] | n.a | n.a | n.a | 2,003 | 2,440 | 4,125 | 2,003 | 2,440 | 4,125 |

1. As of 26th November, at GBp7.78 per share (~USc10/sh),
2. Historical accrued asset spend,
3. Historical accrued asset spend (CPI adjusted),
4. Champion Iron Ore Kami transaction (Dec '24)
5. Steady state EBITDA when 30Mtpa run rate is achieved