

A large, dark, layered rock formation with yellowish-orange mineral inclusions, serving as the background for the presentation.

Feb  
2026

# Zanaga Iron Ore Company

## Mining Indaba 2026

### Investor Presentation

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# Agenda

1. Executive summary
2. Market update
3. Development strategy update
4. Transaction summary
5. Value creation potential
6. Conclusion

# Zanaga Project is a fully permitted tier 1 asset



Zanaga Iron Ore Company Ltd  
AIM:ZIOC  
Market Cap: US\$101m<sup>3</sup>



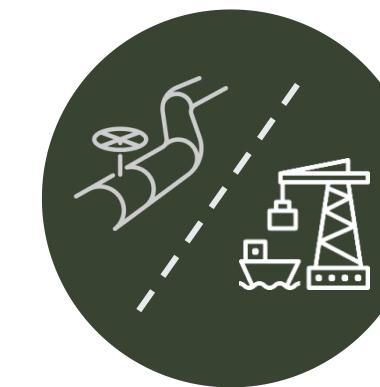
## LARGE SCALE

6.9Bt Resource / 2.1Bt Reserve  
Large Strategic Scale Orebody



## HIGH GRADE

68.5% - 69.1% Fe<sup>1</sup>  
Premium DRI<sup>2</sup> Grade Product



## LOGISTICS SOLUTION

Low-cost pipeline  
Deepwater port



## LOW COST

1st Quartile Cost Curve  
Low Operating Cost



## LONG LIFE

>30 Year asset life  
12-30 Mtpa



## HIGH EBITDA MARGIN

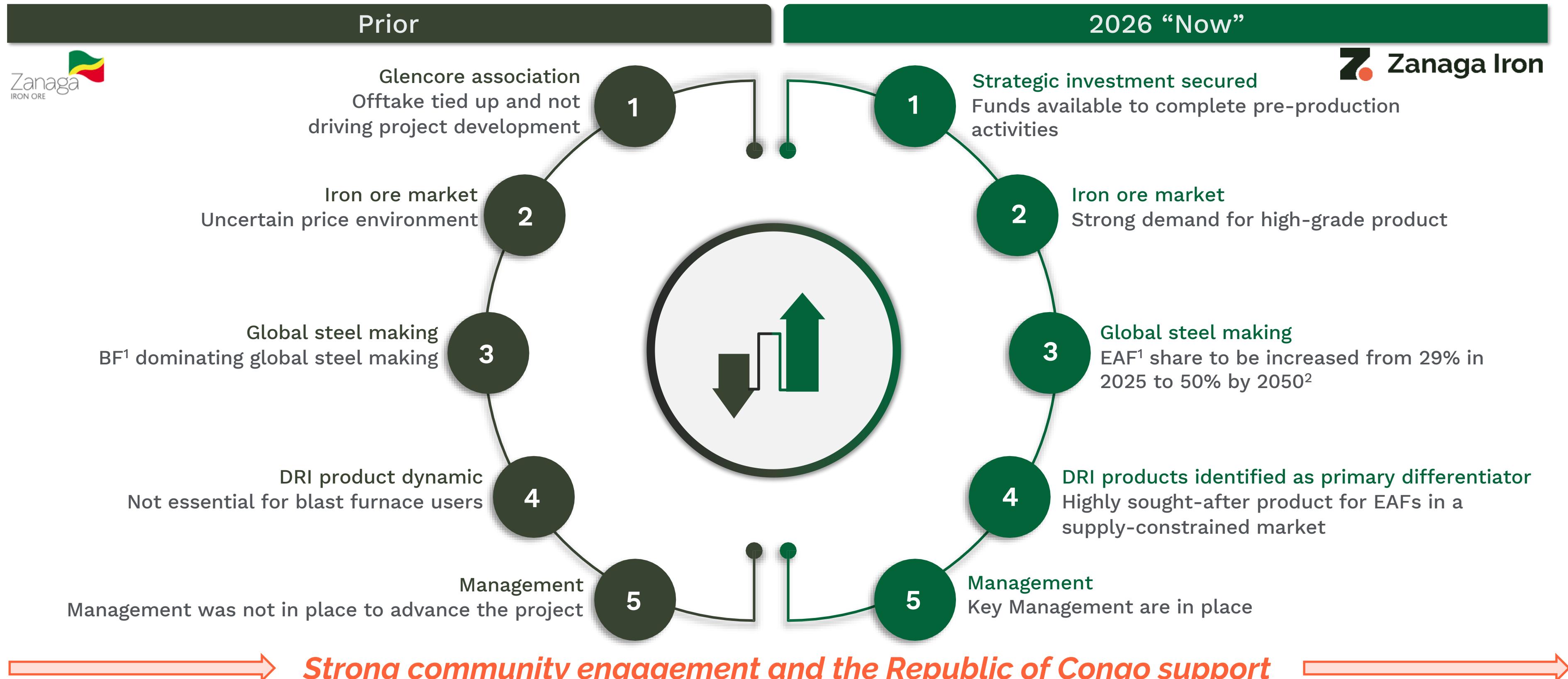
EBITDA +US\$2Bn/yr  
Significant EBITDA Generation

*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  
3. As of 6<sup>th</sup> Feb 26 ZIOC share price 8.98GBP, FX GBP:USD 1.36

# The Zanaga story has materially improved

Recent developments over the last twelve months have provided a clear pathway to production



1. BF: Blast Furnace; EAF: Electric Arc Furnace  
2. Source: Consultant June 2025



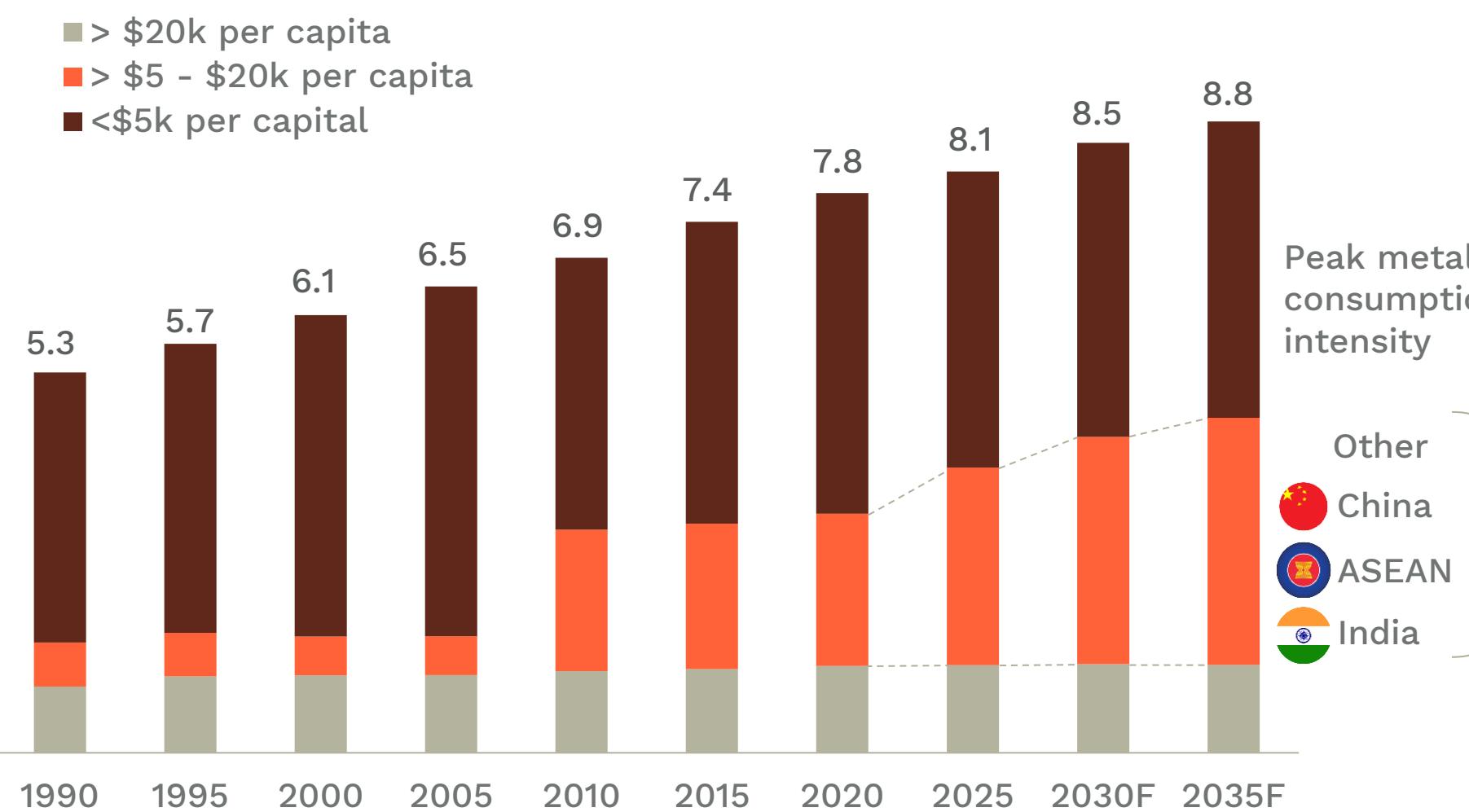
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Market update

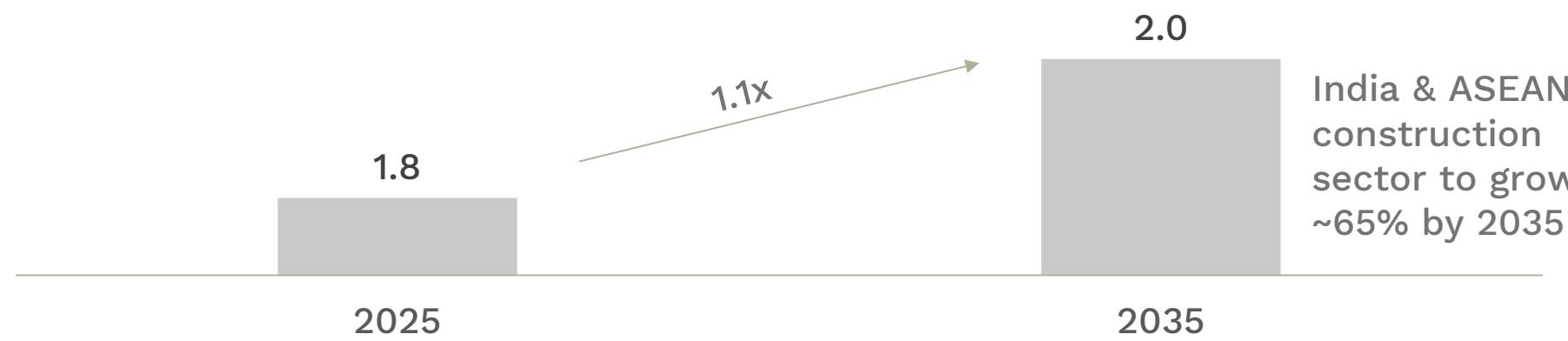
# Global steel industry experiencing a major structural change...

Global population growth underpinning strong steel demand

## Global Population Growth<sup>1</sup> (Billion people, grouped by income)



## Global Steel Demand (Billion Tonnes)<sup>2</sup>



## Drivers for Green Steel Demand

### 1 Regulatory pressures



Carbon Border Adjustment Mechanism (CBAM)



Industrial Deep Decarbonisation Initiative

### 2 Industry demand



Automotive Manufacturers



Power Companies



Equipment Manufacturers

### 3 Social expectations



Reduce Pollution

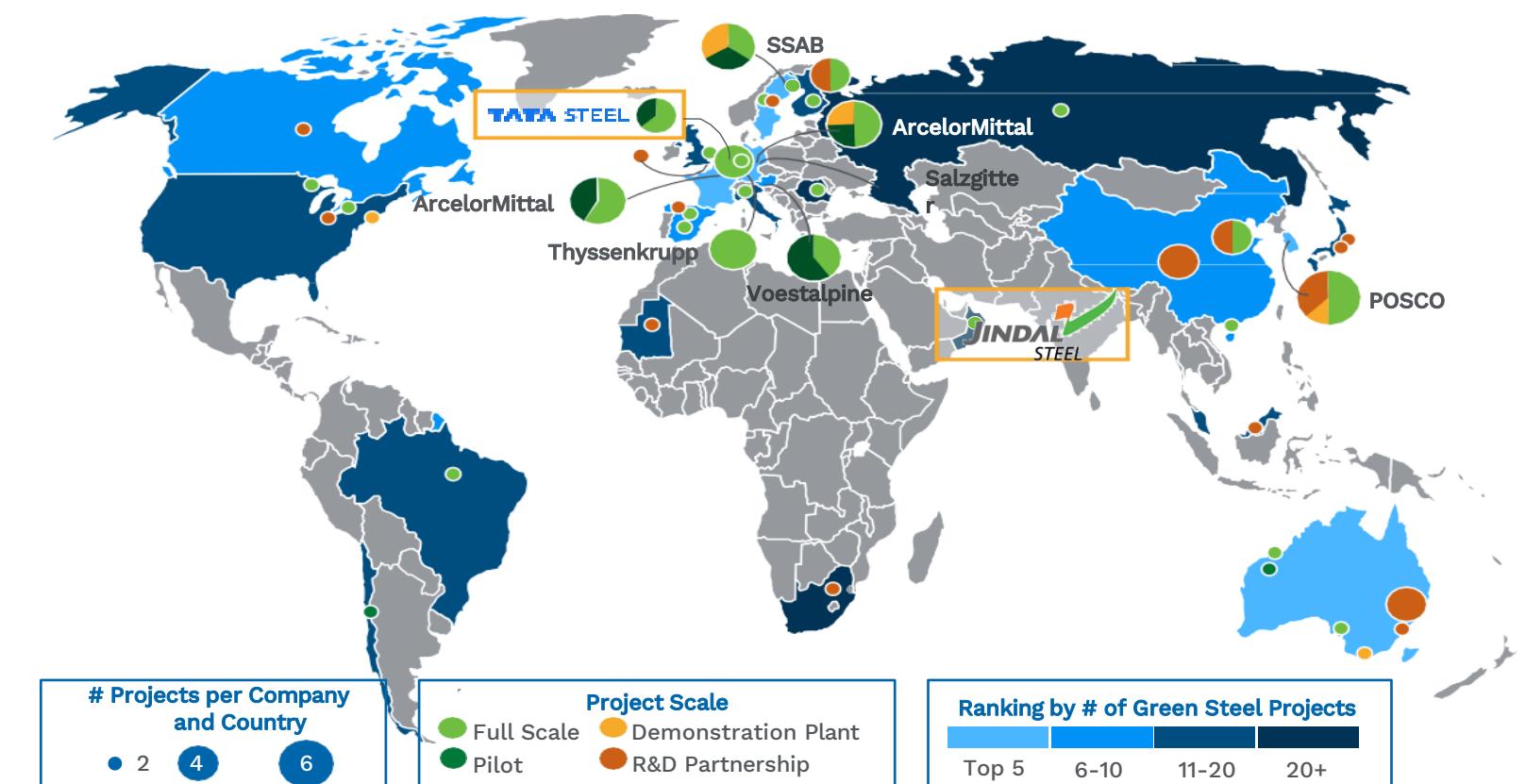


Public Demand



Investors Demand

## The Global Green Steel Drive<sup>3</sup>



1. Rio Tinto Dec 2025: Historical data from Oxford Economics and forecast based on long run consensus. India regional growth based off historical growth rates, 2015\$ real basis. Other include East Europe, Middle East, Other Developed

2. Rio Tinto Dec 2025: Semis demand, rounded figured. 2035 demand reflects a growth multiple from 2025F

3. Green Steel Tracker. World Steel Association. Company announcements.

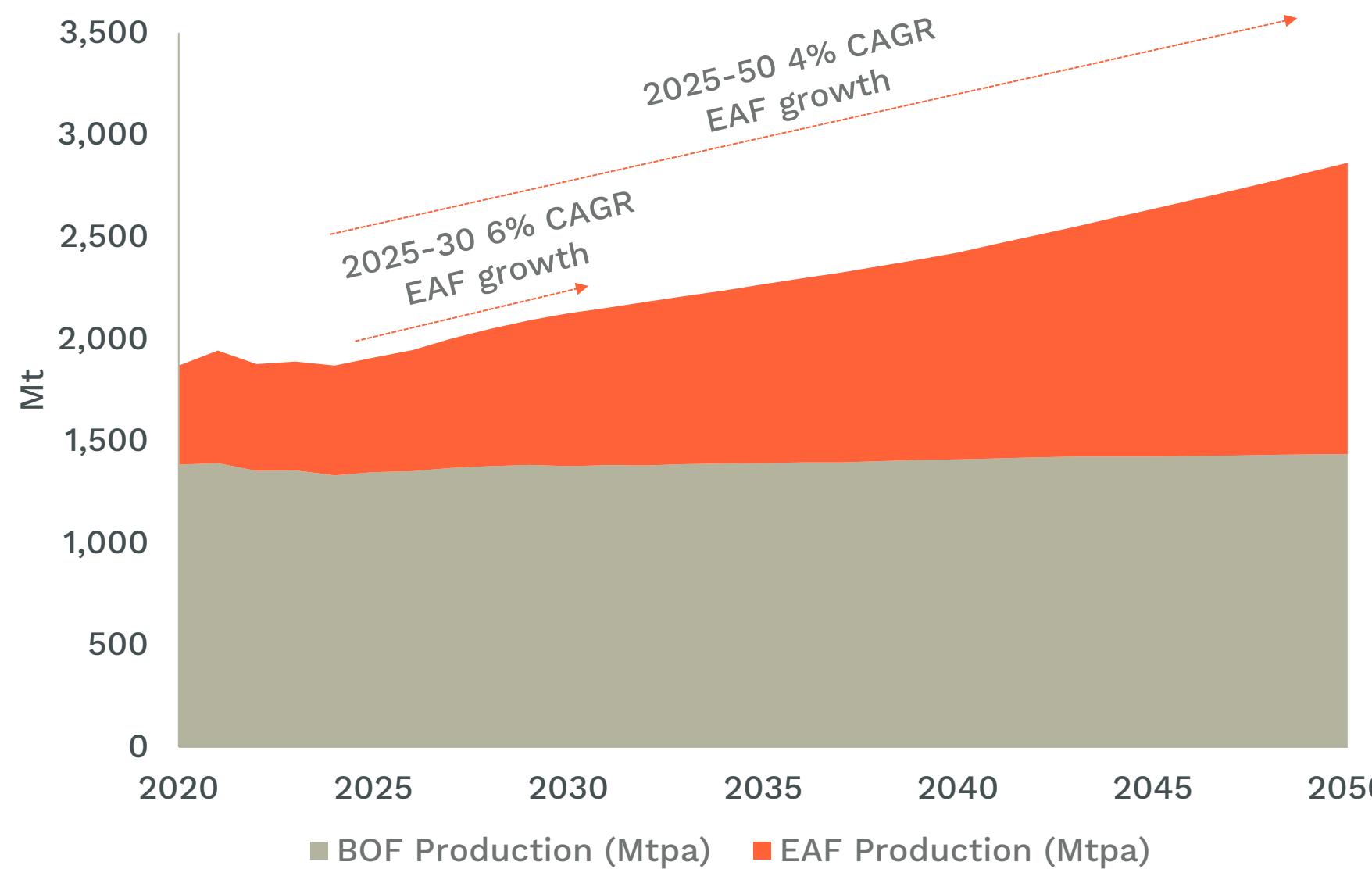
# ...Driving demand for DRI quality

New DRI supply is needed to fill the expected deficit

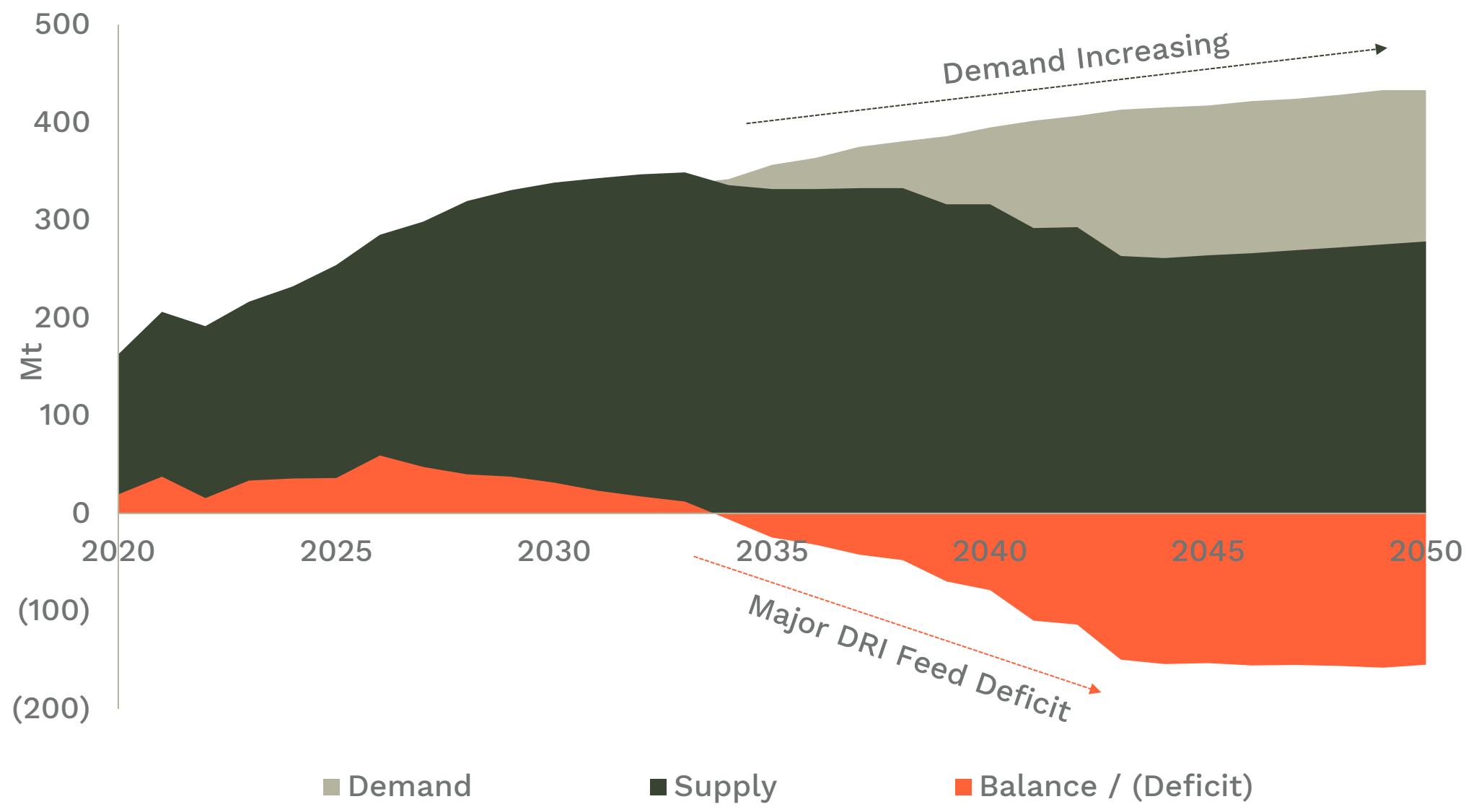
## Major Supply Deficit of DRI Feed<sup>1</sup>

- 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
- The Zanaga Project is well-placed in combined scale and quality, with potential to produce DRI product at 30Mtpa scale

## Global Shift to EAF Steel Production Drives Pellet Demand<sup>1</sup>



## Causing Deficit of DRI Feed <sup>1</sup>



Note: Compound Annual Growth Rate ("CAGR")

1. Source: AME June 2025



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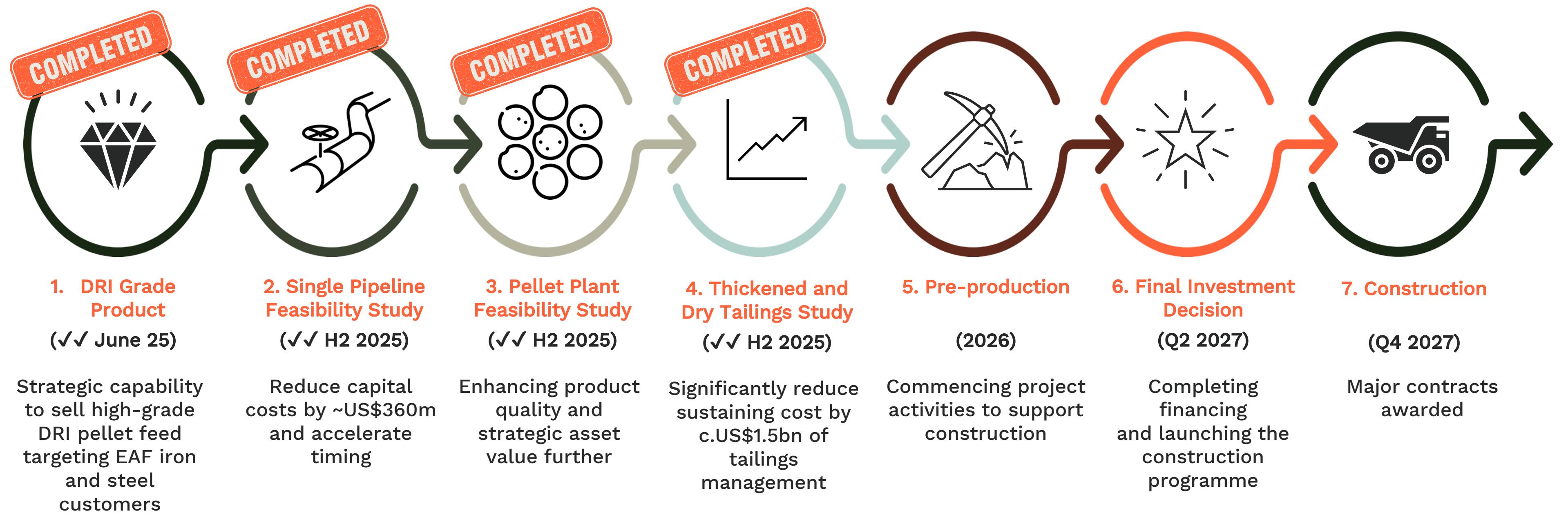
**Development strategy  
update**

# Zanaga Project development programme is clear

Work programme launched in 2025 has delivered US\$2.2bn of cash cost savings

- 1. Completed:** Strategic funding in place
- 2. Completed:** Republic of Congo support cemented

- 3. Underway:** Agreements to support project pillars
- 4. Underway:** Pre-production workplan and implementation

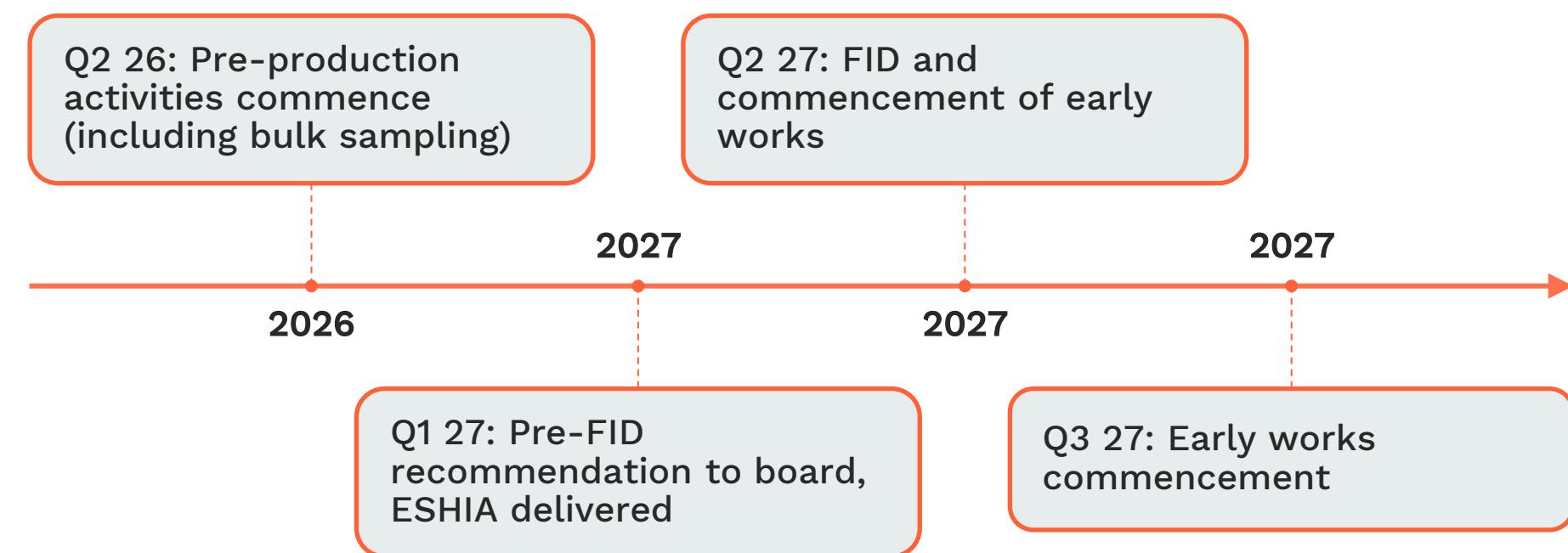


# Pre-FID<sup>1</sup> development

Funds to deliver the pre-production workplan to be secured via our strategic transaction

- 1 Bulk sampling campaign:** Hematite bulk sampling to enhance metallurgical design, mine/process equipment selection, dovetailing with commercial strategies
- 2 Environmental, Social, Health Impact Assessment ("ESHIA") / Resettlement Plan:** Completion of Project ESHIA baselines, Resettlement and related Management Plans to fulfil stakeholder engagements
- 3 Project pillars :** Advancing 3<sup>rd</sup> Party agreements for power and port partnerships, whilst designing our people systems for recruitment and training
- 4 Engineering design:** Work streams to complete mine, process, pipeline, power port and facilities design

## Project milestones



## Progress through community support



Jan 2026: Proud to support communities with safe, reliable drinking water

1. Final Investment Decision ("FID")



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Transaction summary

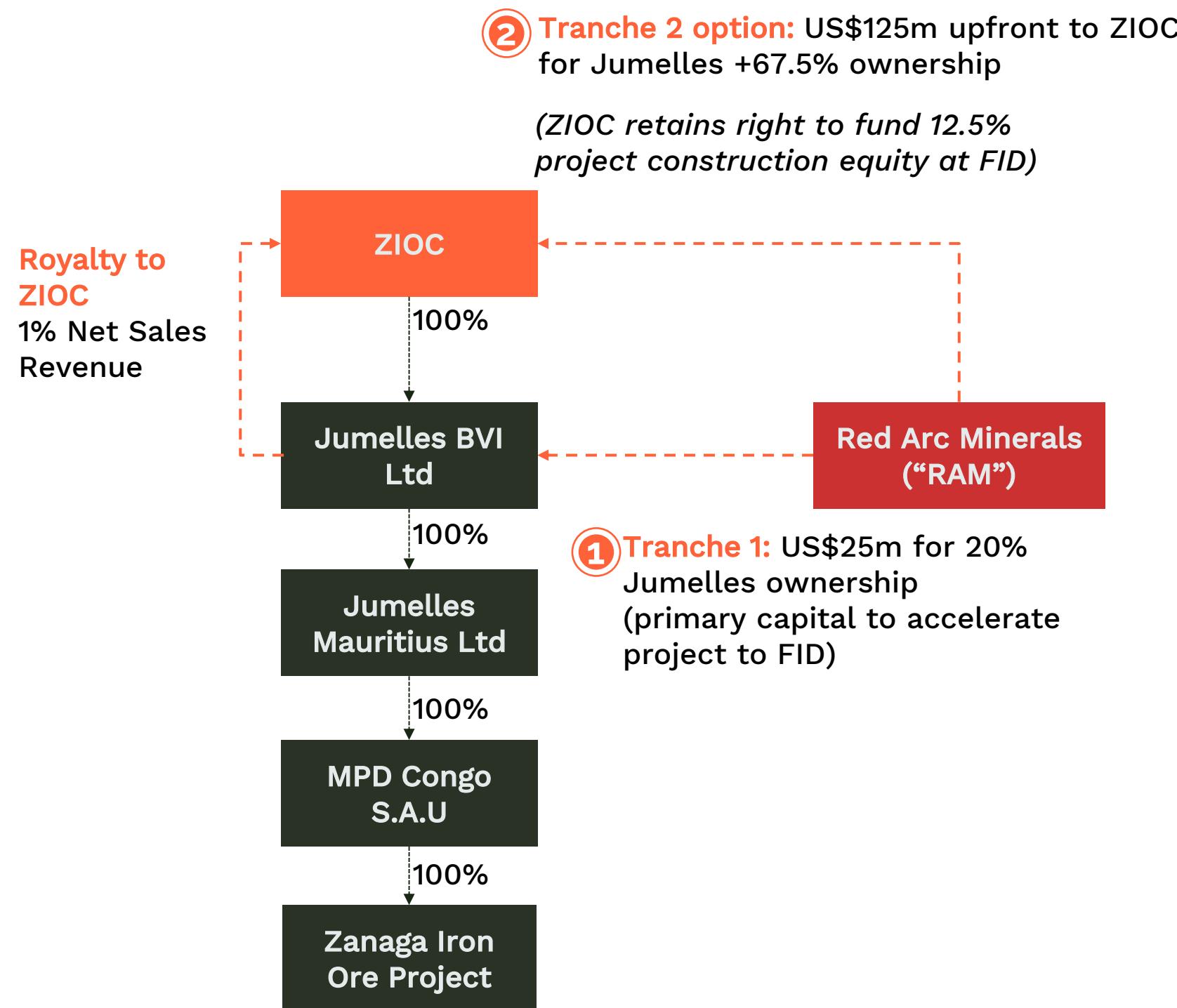
# Strategic Transaction signed with Red Arc Minerals (“RAM”)

Significant capital investment into the Zanaga Project, while securing ZIOC substantial future upside optionality



## Transaction Structure - Overview

**Summary:** Staged transaction providing RAM a pathway to total 87.5% Project ownership acquired in tranches



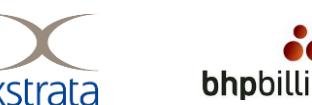
## Red Arc Minerals Overview

- Private investment company focused on the development of strategic-scale high-grade iron ore assets
- Extensive existing knowledge of the Zanaga Project, including previous Feasibility Studies and more recent technical study work
- Extensive technical expertise in large-scale project financing and development, along with a proven track record of project delivery, including specific iron ore expertise.

## Red Arc Minerals - Founders



Sir Mick Davis



- One of the leading voices of the mining industry.
- Extensive capital markets expertise, having raised over US\$35 billion from global markets, and been involved in US\$120 billion of successful corporate transactions.
- >40 years experience in mining, industrials, and natural res.
- Co-Founder and Managing Partner of Vision Blue Resources, a US\$670m mining private investment fund
- Previously served as the CEO of Xstrata plc, CFO of Billiton plc, and Chairman of Billiton Coal.
- Deep expertise in leading international and emerging market businesses, with extensive engagement at both governmental and operational levels

HEENEY CAPITAL

- U.S.-based private investment firm focused exclusively on natural resources and critical materials, with a mandate to identify, acquire, and scale assets
- Portfolio of 9 projects in 4 countries with over \$1B of assets and deploying from flagship fund

# Summary of strategic financing steps and value potential

Red Arc Minerals partnership underlines ongoing tier 1 consortium funding

Steps	Description	Project Ownership %		ZIOC Asset Under Ownership	Outcome	Transaction Rationale								
		ZIOC	RAM											
1	Tranche 1: Upto US\$25m project investment	80%	20%	<ul style="list-style-type: none"> <li>▪ 80% of Zanaga project</li> <li>▪ Fully funded for FID</li> </ul>	<ul style="list-style-type: none"> <li>✓ No dilution of the ZIOC listed company</li> <li>✓ Project fully funded to FID</li> <li>✓ No further project funding for 2 years<sup>4</sup></li> <li>✓ World-class expertise secured from strategic partners</li> </ul>	<p>1 US\$25m supports pre-production phase whilst building a strategic investor base for construction financing</p> <p>2 US\$125m option secures ZIOC's share of participation in construction financing</p> <p>3 Broaden partnership with an investor with a strong belief in the Project's potential</p> <p>Short and long term value creation for all stakeholders</p>								
2	Tranche 2 Option: US\$125m payment + 1% NSR Royalty to ZIOC	12.5%	87.5%	<ul style="list-style-type: none"> <li>▪ US\$125m cash</li> <li>▪ 12.5% of construction ready project</li> <li>▪ 1% NSR Royalty</li> </ul>	<ul style="list-style-type: none"> <li>✓ US\$125m cash in bank (11GBp/share<sup>3</sup>)</li> <li>✓ Saleable/financeable stake in project</li> <li>✓ High value royalty secured exclusively for ZIOC shareholder benefit (saleable / retained for long-term dividend potential)</li> </ul>									
3	Construction financing	12.5% (if ZIOC decides to fund) <sup>1</sup>	87.5%	<table> <thead> <tr> <th></th> <th>Stage 1 US\$m</th> <th>Stage 2 US\$m</th> </tr> </thead> <tbody> <tr> <td>ZIOC attr. avg. EBITDA p.a<sup>2</sup></td> <td>113</td> <td>297</td> </tr> <tr> <td>ZIOC royalty income p.a<sup>2</sup></td> <td>13</td> <td>32</td> </tr> </tbody> </table>			Stage 1 US\$m	Stage 2 US\$m	ZIOC attr. avg. EBITDA p.a <sup>2</sup>	113	297	ZIOC royalty income p.a <sup>2</sup>	13	32
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Note FX assumption US\$:GBP 1.36

1. Assuming US\$1bn equity financing for the Zanaga Project

2. Stage 1 Average from 2031 to 2038, Stage 2 Average from 2039 to 2060 onwards

3. Based on current shares outstanding

4. Assuming Tranche 1 is exercised in full



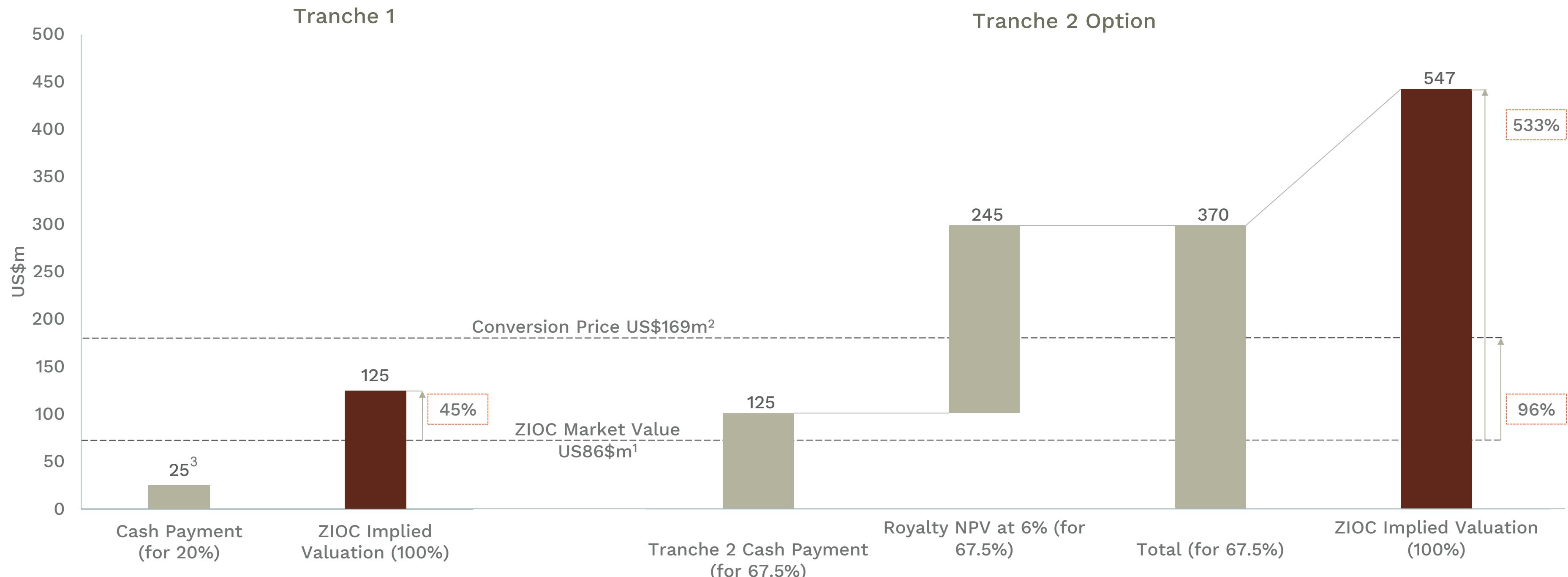
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Value creation potential

# Illustrative value creation for ZIOC shareholders targeted from the transaction

Investment values ZIOC at a significant premium

Premium to current ZIOC market value<sup>1</sup>



- Investment values ZIOC at a significant 45% premium<sup>1</sup>
- Implied ZIOC valuation of US\$125m

- ZIOC receives cash payment of US\$125m and 1% NSR Royalty for sales of 67.5%
- Tranche 2 option, if executed, will value ZIOC at a significant 533% premium<sup>1</sup>

Note FX assumption US\$:GBP 1.36

1. As of 6th Feb 26 ZIOC 30-Day VWAP 7.65GBP

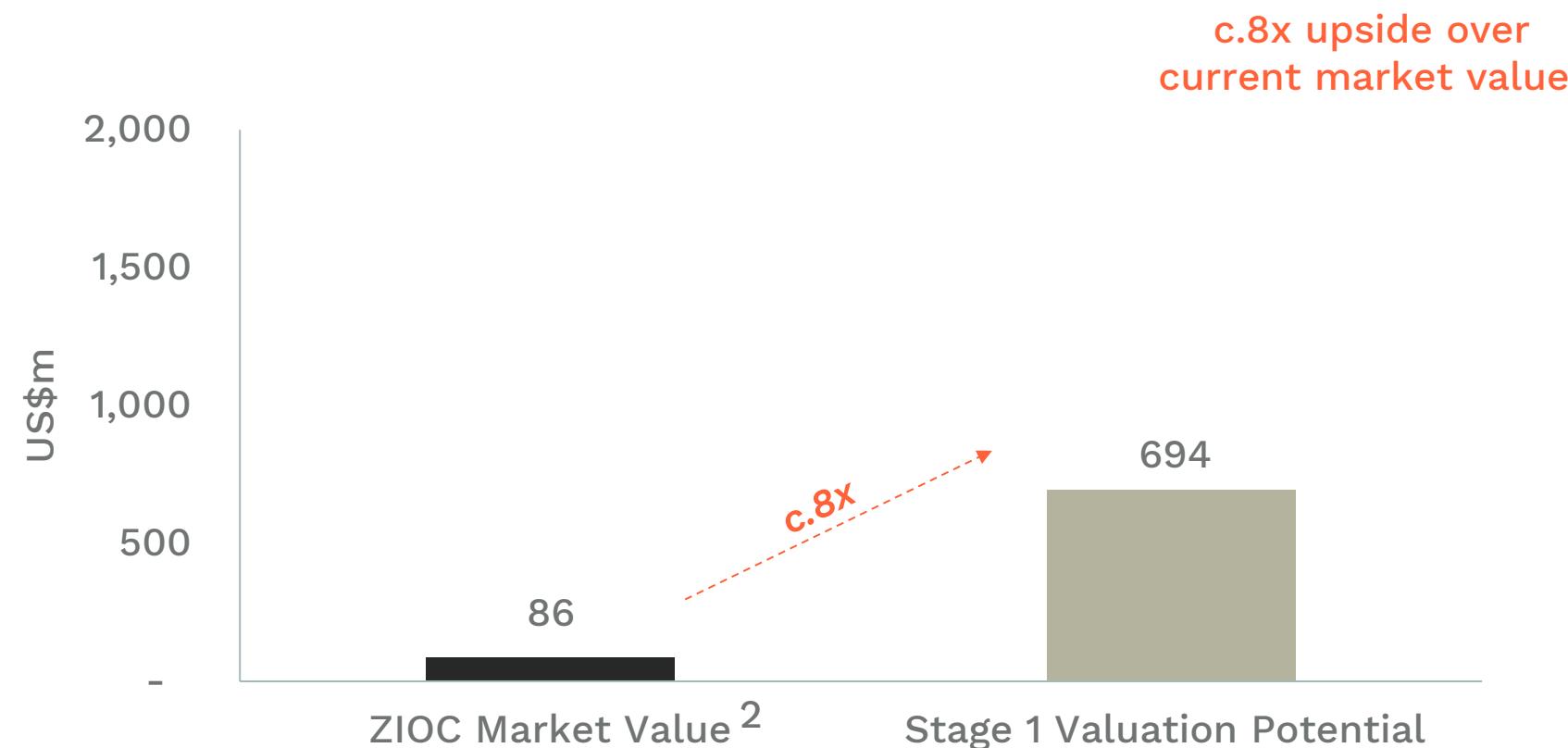
2. Conversion price to exchange Jumelles shares for ZIOC shares at a price of 15.0 pence per share if RAM does not complete each Tranche One and Tranche Two closings within a defined period

3. Assuming Tranche 1 exercised in full

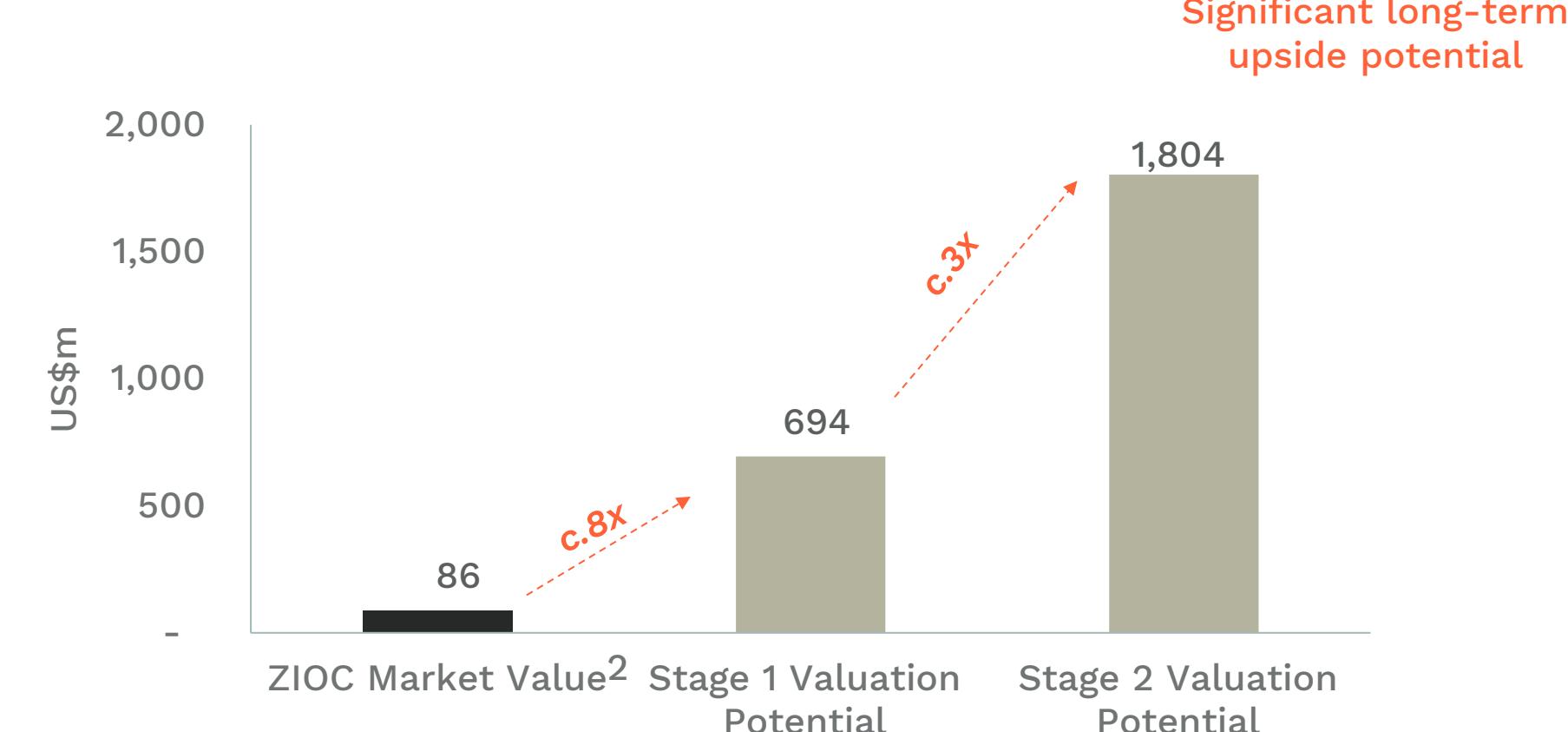
# ZIOC value creation

Illustrative long-term value creation potential strategy for ZIOC shareholders

Stage 1 <sup>3</sup>		
ZIOC ownership in the Zanaga Project	%	12.5
Attributable Avg. EBITDA per annum <sup>1</sup>	US\$m	113
1 Valuation (5x EV/EBITDA)	US\$m	564
Avg. royalty income per annum <sup>1</sup>	US\$m	13
2 Valuation (10x P/E multiple)	US\$m	130
Total valuation 1 + 2	US\$m	694
Total valuation per share	GBp/share	61



Stage 2 <sup>3</sup>		
ZIOC ownership in the Zanaga Project	%	12.5
Attributable Avg. EBITDA per annum <sup>1</sup>	US\$m	297
1 Valuation (5x EV/EBITDA)	US\$m	1,484
Avg. royalty income per annum <sup>1</sup>	US\$m	32
2 Valuation (10x P/E multiple)	US\$m	320
Total valuation 1 + 2	US\$m	1,804
Total valuation per share	GBp/share	160



Note FX assumption US\$:GBP 1.36

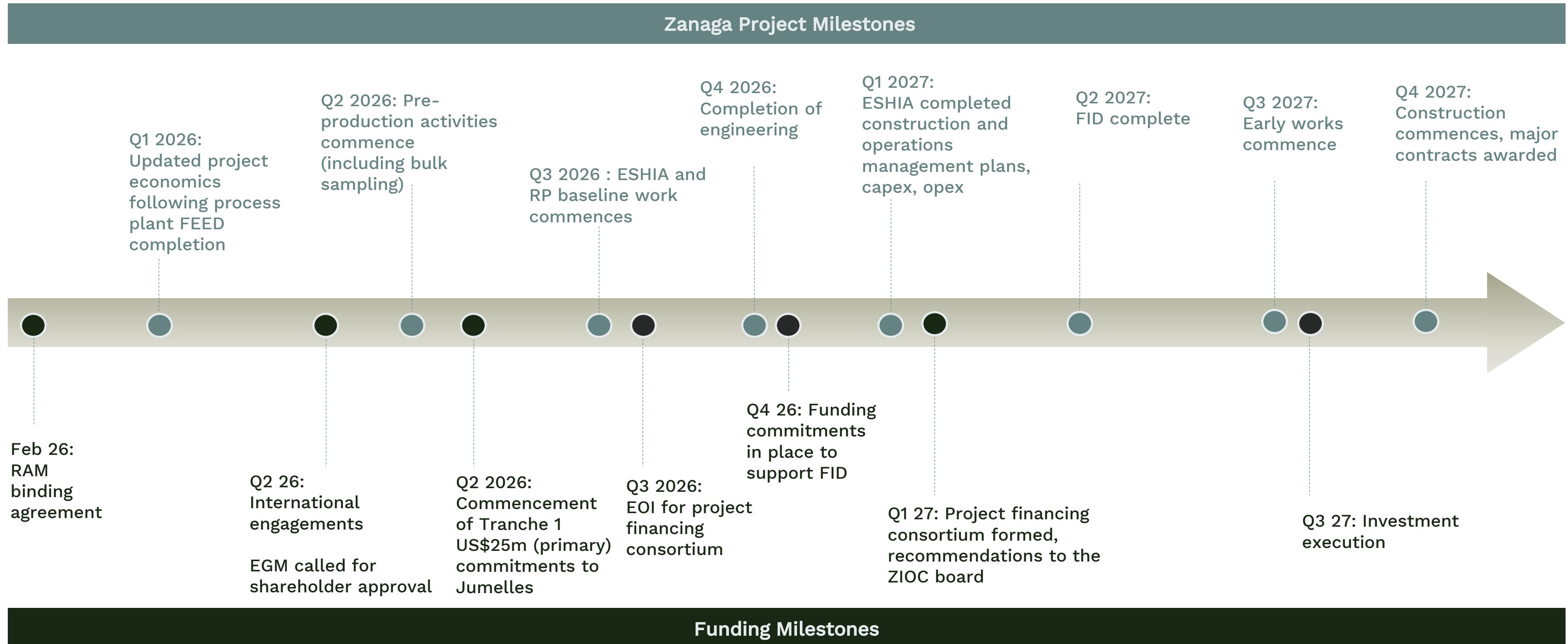
1. Based on Life of Mine Model, based on DRI price of 65%Fe of US\$115/t and 68% Fe of US\$130/t

2. As of 6<sup>th</sup> Feb 26 ZIOC 30-Day VWAP 7.65GBp

3. Stage 1 Average from 2031 to 2038, Stage 2 Average from 2039 to 2060 onwards

# Development Timetable

Clear pathway to a construction decision





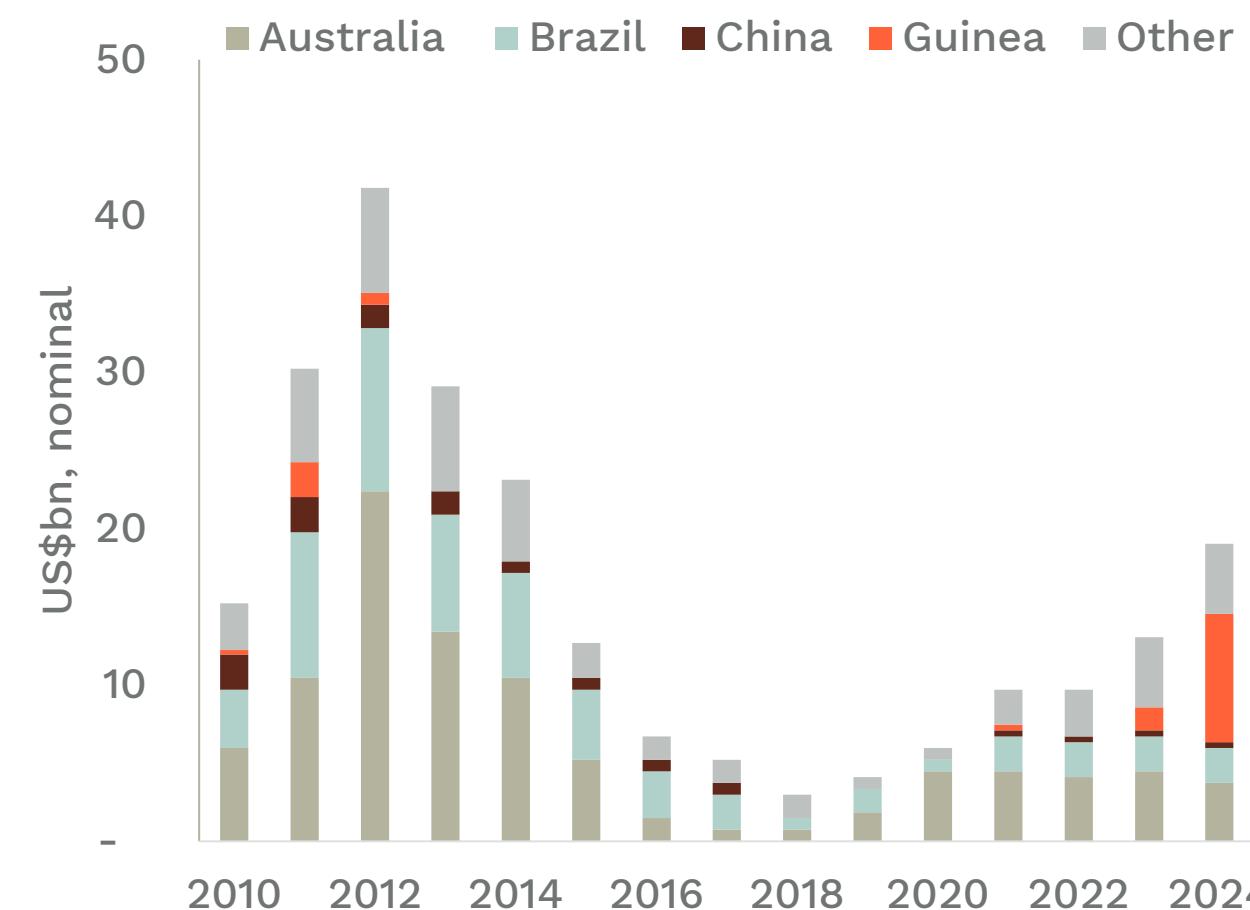
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## Conclusion

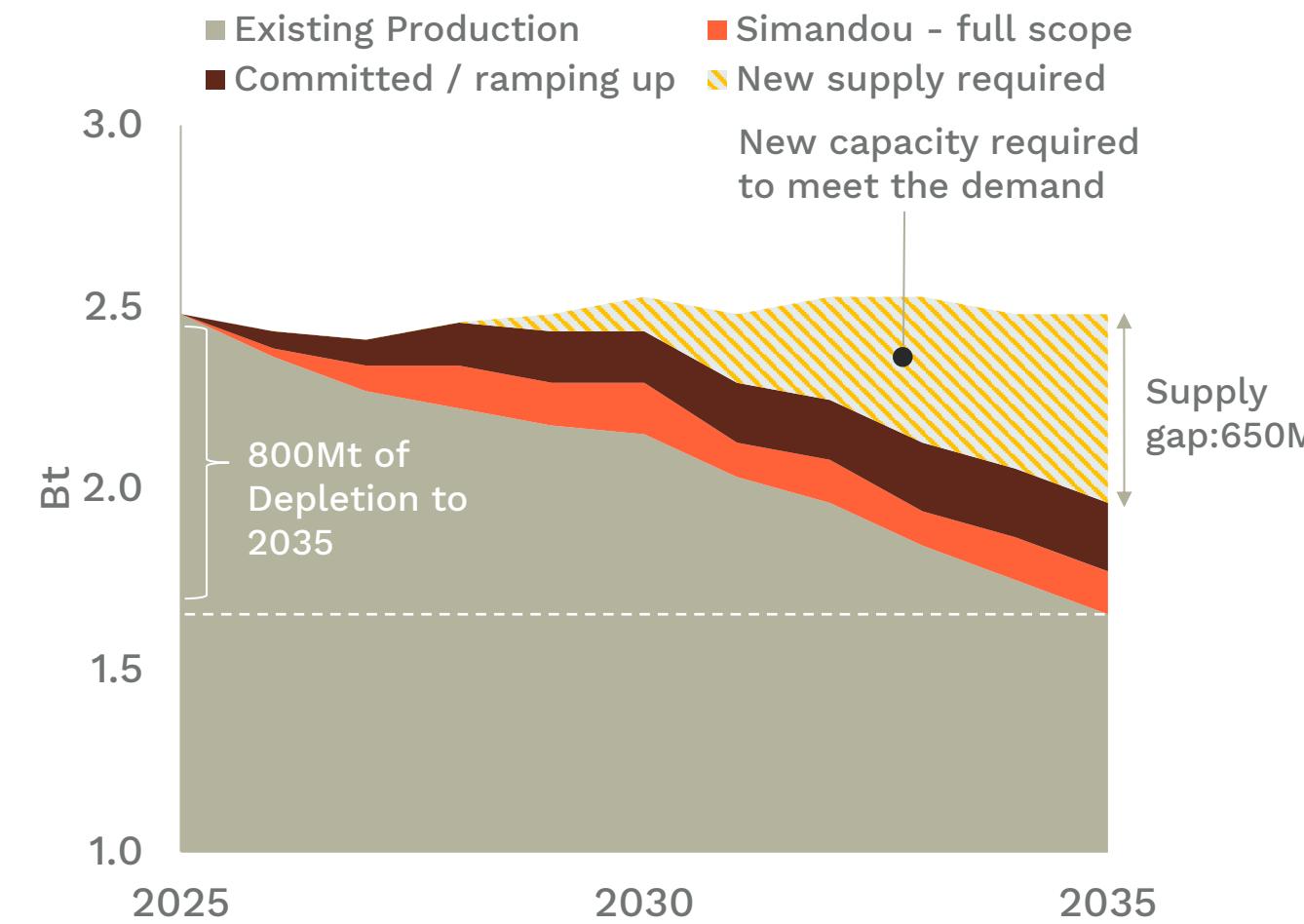
# Strong fundamentals of the iron ore industry

Scrap has underperformed usage in steel making, while the sector remains underinvested

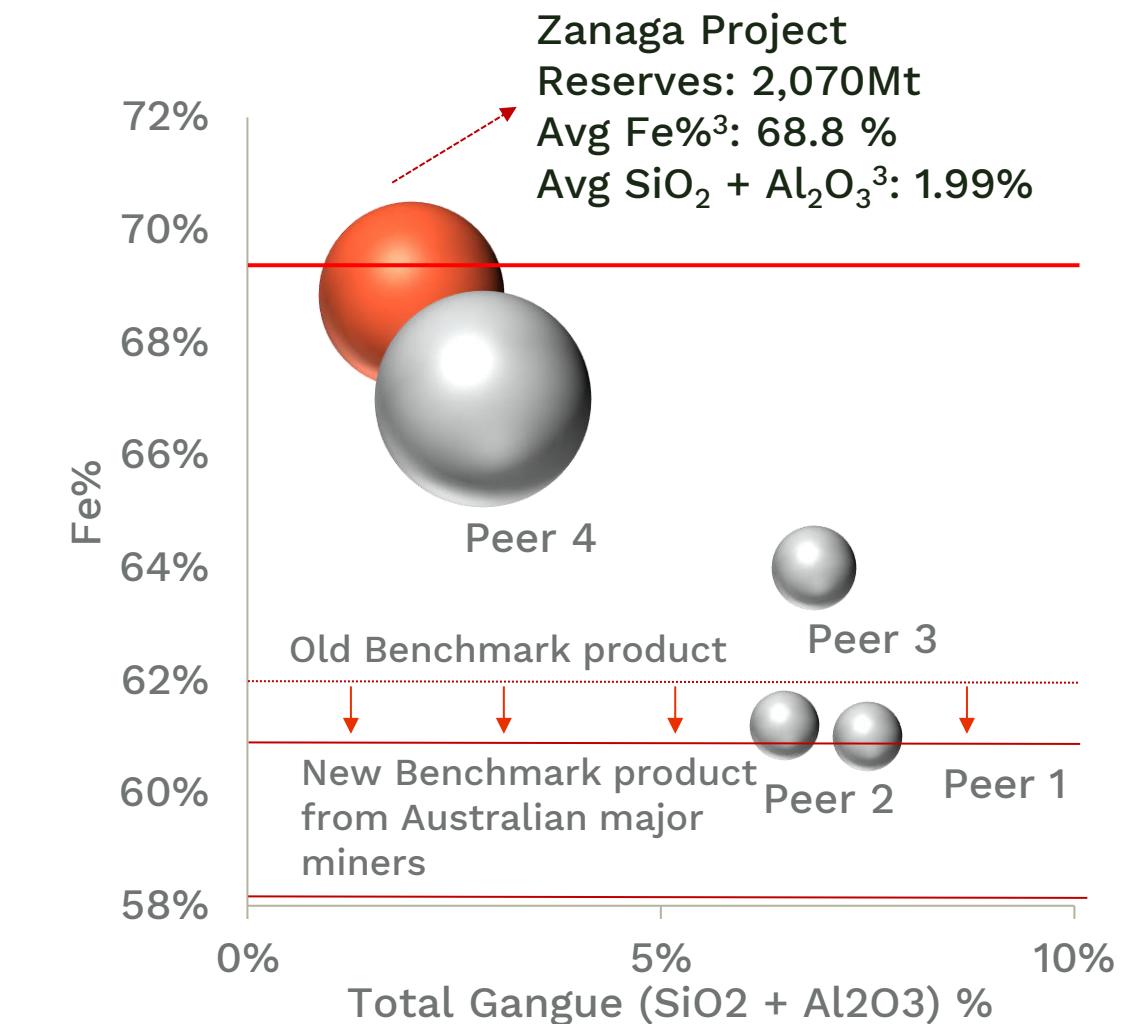
## Sector has been underinvested over the last decade<sup>1</sup>



## Emerging global iron ore supply gap to be filled<sup>1</sup>



## Declining Average Grade Across the Industry<sup>2</sup>



- The sector has underinvested, at a time when developing new projects is more challenging than ever
- This provides a significant opportunity to introduce a new high-grade concentrate to the market

- 950Mt of new capacity is required to meet demand and offset about 800Mt of depletion from existing mines
- Globally, only c.300Mt have been committed so far, highlighting the challenge of supply growth amidst lengthening mine development timelines

## Zanaga Iron

- Zanaga's product will be one of the best quality available in the market
- Zanaga Iron Ore Project has the potential to produce up to 30Mtpa pellet feed at +68% Fe

1. Rio Tinto Dec 2025

2. Anglo American July 2025. Bubble size denotes relative reserve size for Zanaga Project, Peer 3 and Peer 4

3. Based on the test work results announced during June 2025. Average figures for the life of mine.

## Compelling investment case

- ✓ Costed development schedule based on legislated Mine Operating Agreement.
- ✓ Strong support from state, community, and international entities.
- ✓ Fully funded through pre-production starting in Q2 2026.
- ✓ Non-dilutive to ZIOC shareholders with significant future upside.
- ✓ Significant optionality to raise all necessary capital for project construction.
- ✓ Well respected industry 'giants' adding weight to existing cornerstone investors.
- ✓ Uniquely positioned, given its superior quality, to enter DRI market as supply deficits are taking hold, providing a lucrative and compelling investment opportunity.
- ✓ One of few iron ore projects globally that can deliver large scale high grade iron ore for the global green steel transition.

Thank you