



Feb  
2026

# Zanaga Iron Ore Company

Mining Indaba 2026  
Investor Presentation



# Disclaimer

This document, which is personal to the recipient, has been issued by Zanaga Iron Ore Company Limited (the "Company"). This document does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of the Company in any jurisdiction, nor shall any part of it nor the fact of its distribution form part of or be relied on in connection with any contract or investment decision relating thereto, nor does it constitute a recommendation or inducement to enter into any contract or commitment regarding the securities of the Company. In particular, this document and the information contained herein does not constitute an offer of securities for sale in the United States.

This document is being supplied to you solely for your information. The information in this document has been provided by the Company or obtained from publicly available sources. No reliance may be placed for any purposes whatsoever on the information or opinions contained in this document or on its completeness. No representation or warranty, express or implied, is given by or on behalf of the Company or any of the Company's directors, officers or employees or any other person as to the accuracy or completeness of the information or opinions contained in this document and no liability whatsoever is accepted by the Company or any of the Company's members, directors, officers or employees nor any other person for any loss howsoever arising, directly or indirectly, from any use of such information or opinions or otherwise arising in connection therewith.

This document and its contents are confidential and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. This document is only addressed to and directed at persons in member states of the European Economic Area who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC) ("Qualified Investors"). In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") and Qualified Investors falling within Article 49(2)(a) to (d) of the Order, and (ii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This document must not be acted on or relied on (i) in the United Kingdom, by persons who are not relevant persons, and (ii) in any member state of the European Economic Area other than the United Kingdom, by persons who are not Qualified Investors. Any investment or investment activity to which this document relates is available only to (i) in the United Kingdom, relevant persons, and (ii) in any member state of the European Economic Area other than the United Kingdom, Qualified Investors, and will be engaged in only with such persons.

Neither this document nor any copy of it may be taken or transmitted into the United States of America, its territories or possessions or distributed, directly or indirectly, in the United States of America, its territories or possessions. Neither this document nor any copy of it may be taken or transmitted into Australia, Canada, Japan or the Republic of South Africa or to any securities analyst or other person in any of those jurisdictions. Any failure to comply with this restriction may constitute a violation of United States, Australian, Canadian, Japanese or South African securities law. The distribution of this document in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

Nothing in this document or in the documents referred to in it should be considered as a profit forecast. Past performance of the Company or its shares cannot be relied on as a guide to future performance.

Certain statements, beliefs and opinions in this document are forward-looking, which reflect the Company's or, as appropriate, the Company's directors' current expectations and projections about future events. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events

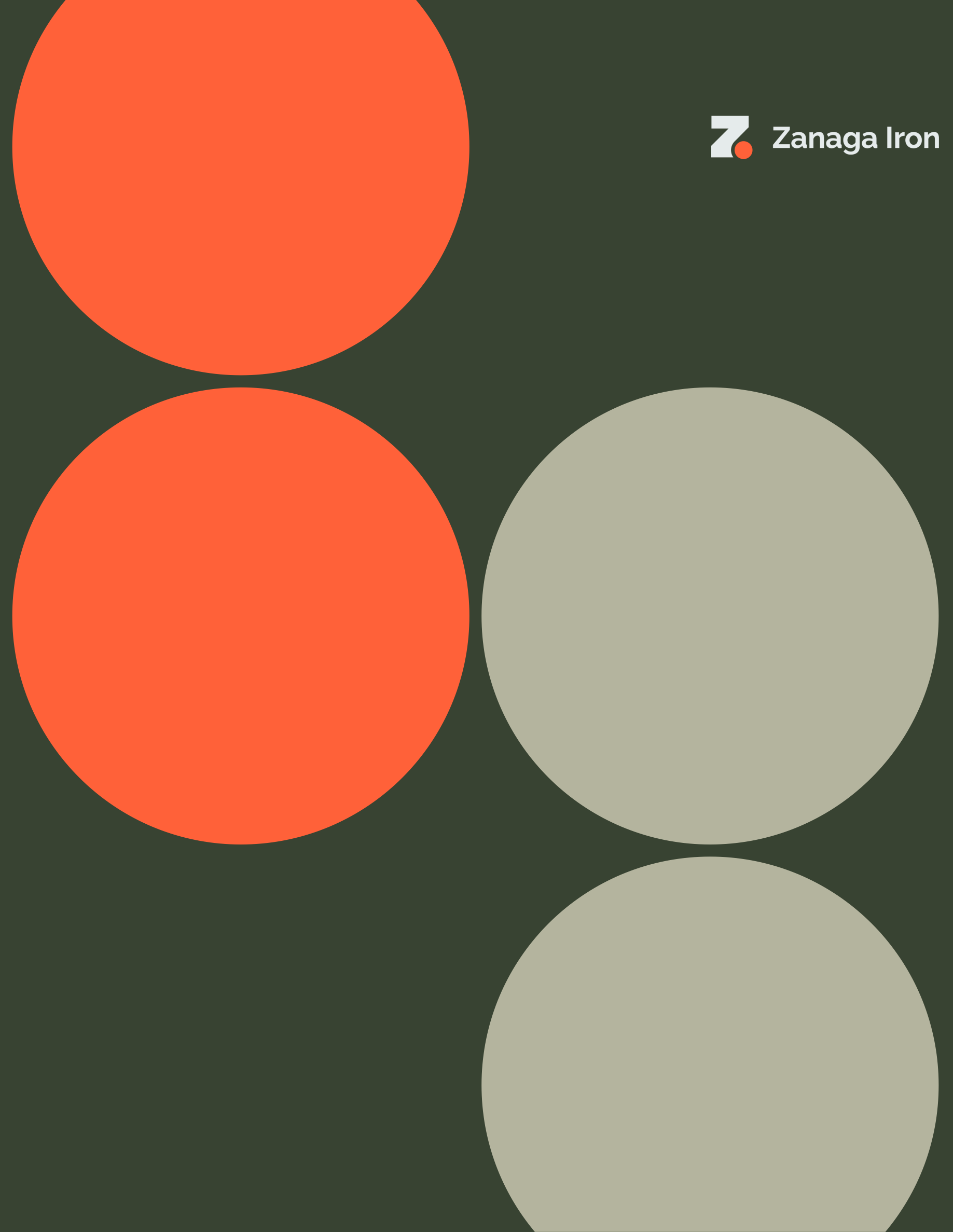
described herein. Forward-looking statements contained in this document regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company will not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this presentation, except as required by law or by any appropriate regulatory authority. You should not place undue reliance on forward-looking statements, which speak only as of the date of this document.

This document has been prepared in compliance with English law and English courts will have exclusive jurisdiction over any disputes arising from or connected with this document.

By attending the presentation to which this document relates or by accepting this document you will be taken to have represented, warranted and undertaken that: (i) you are a relevant person (as defined above); (ii) you have read and agree to comply with the contents of this notice; and (iii) you will not at any time have any discussion, correspondence or contact concerning the information in this document with any of the directors or employees of the Company, or their respective subsidiaries nor with any of their suppliers, customers, sub contractors or any governmental or regulatory body without the prior written consent of the Company.

# 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



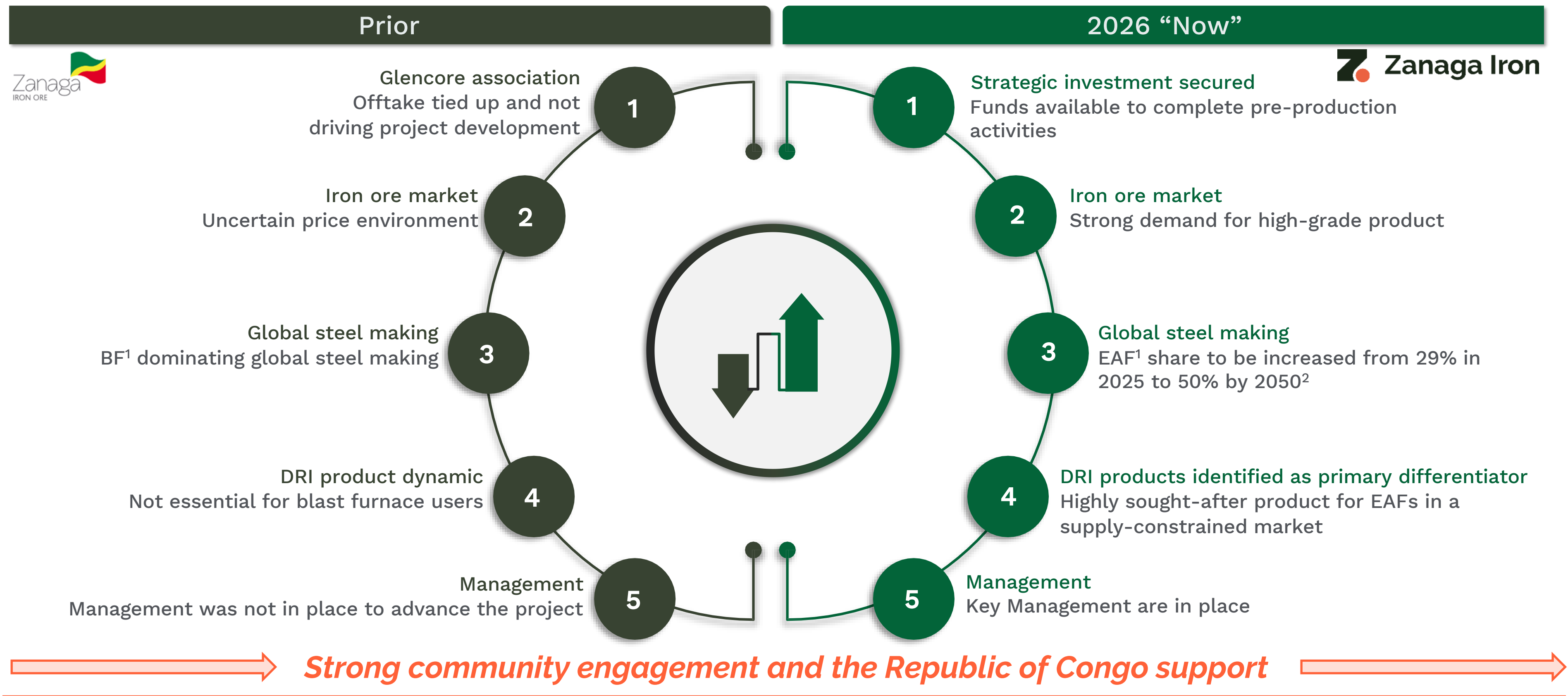
**HIGH EBITDA MARGIN**  
EBITDA +US\$2Bn/yr  
Significant EBITDA Generation

*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







02

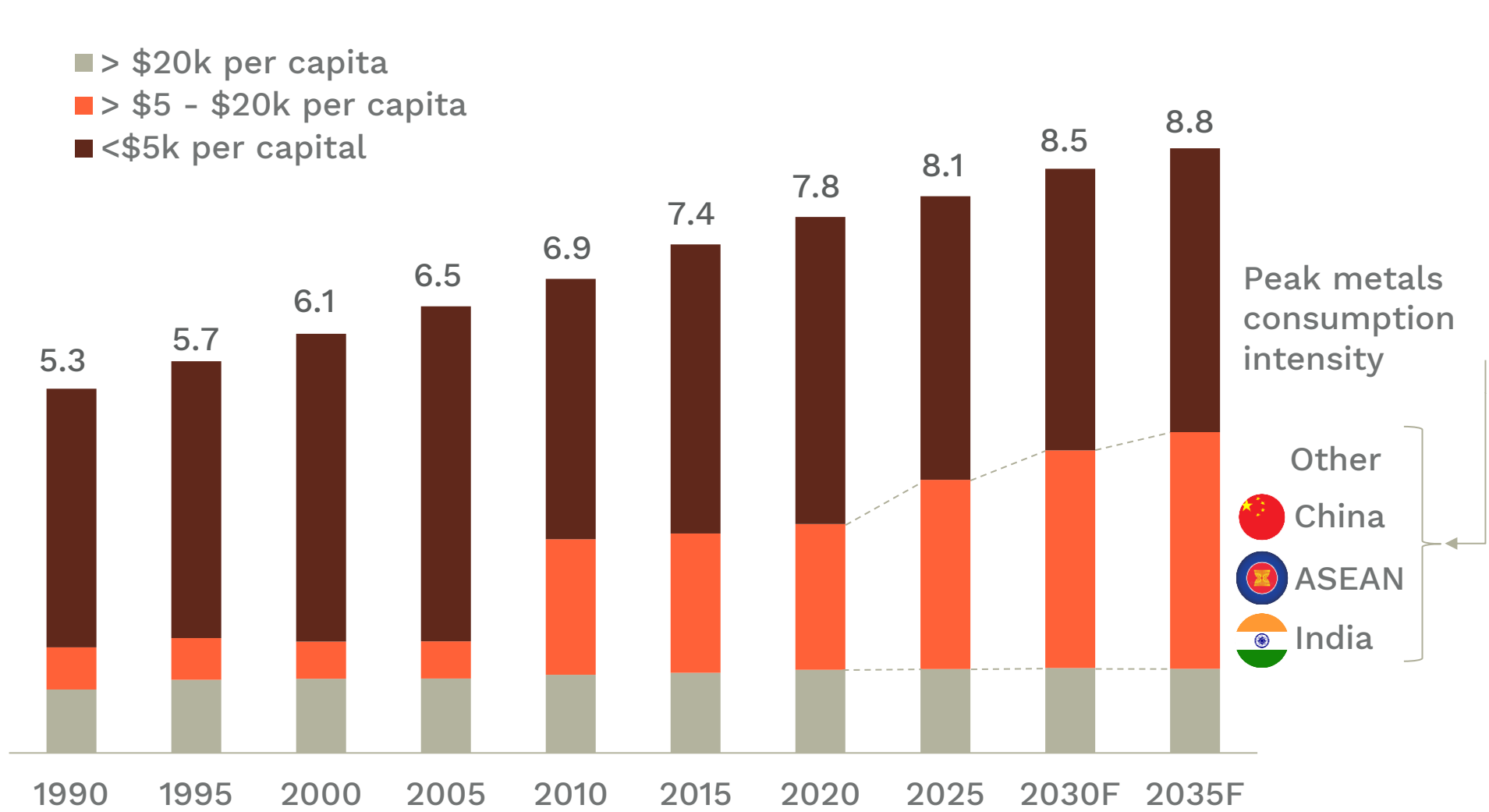
## Market update



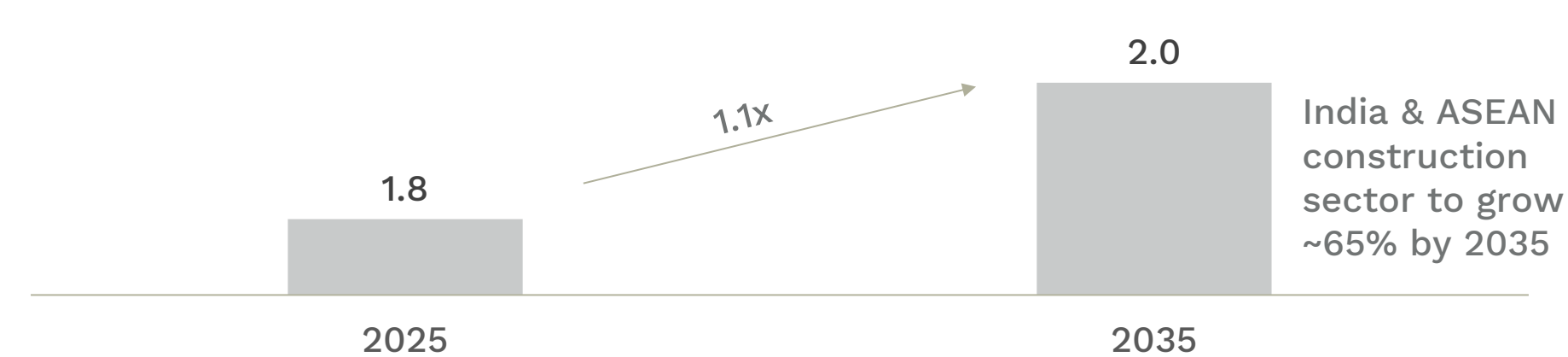
# Global steel industry experiencing a major structural change...

Global population growth underpinning strong steel demand

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

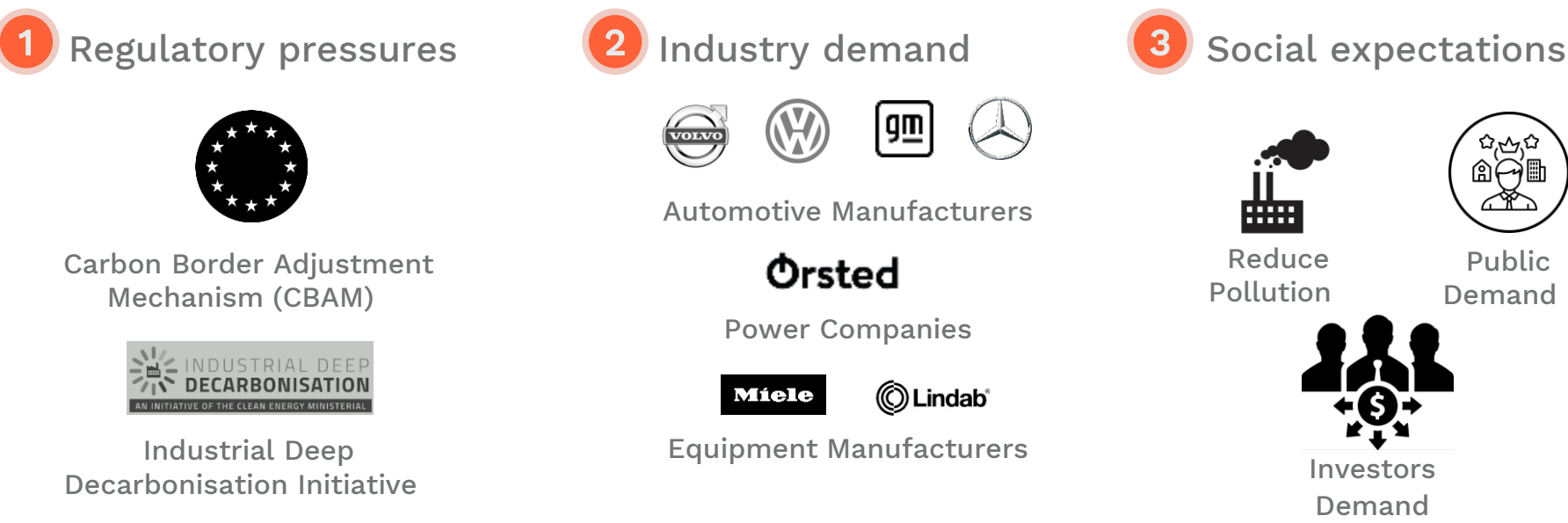


Global Steel Demand (Billion Tonnes)<sup>2</sup>

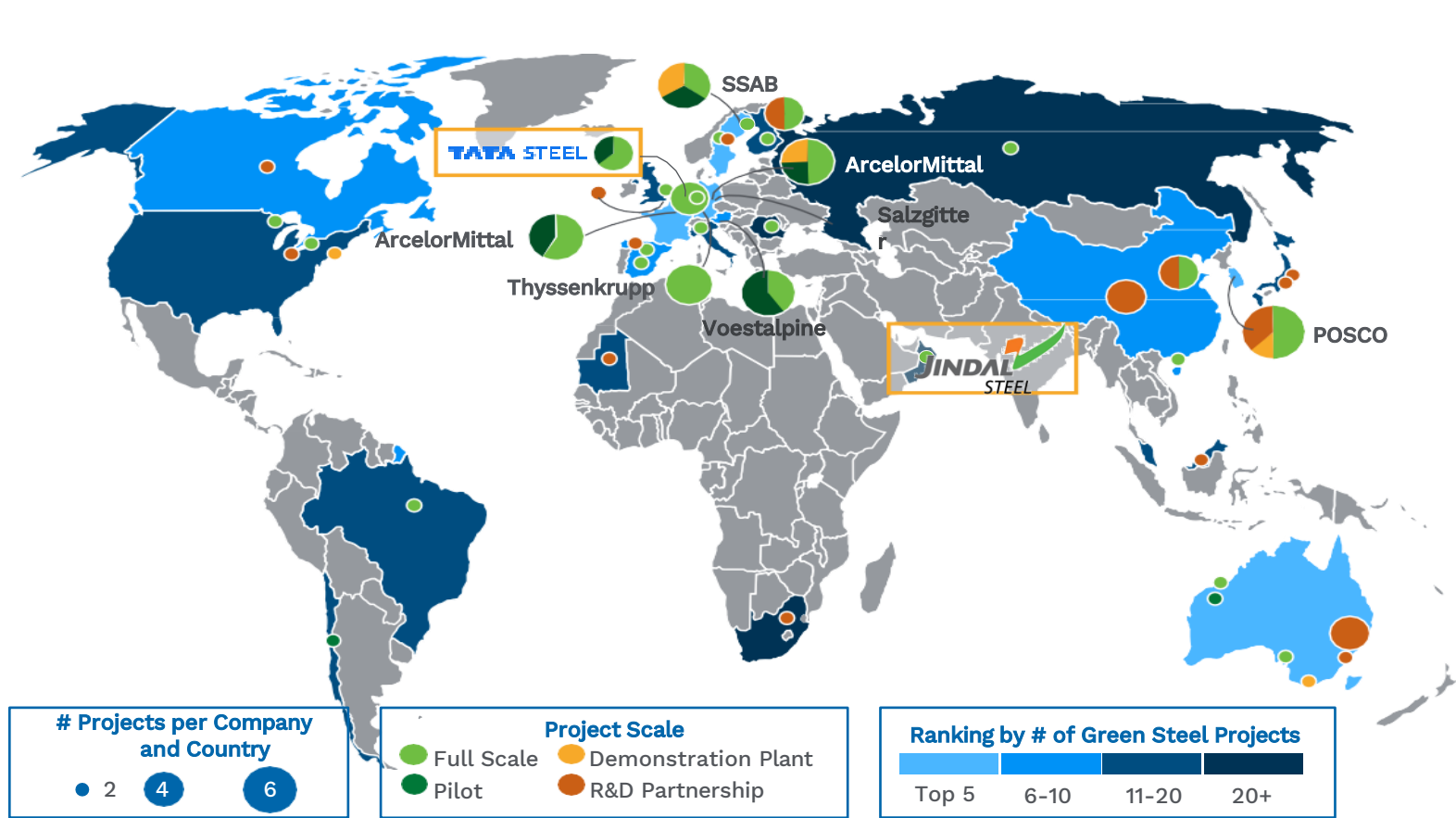


1. Rio Tinto Dec 2025: Historical data from Oxford Economics and forecast based on long run consensus. India regional growth based off historical growth rates, 2015\$ real basis. Other include East Europe, Middle East, Other Developed  
2. Rio Tinto Dec 2025: Semis demand, rounded figured. 2035 demand reflects a growth multiple from 2025F  
3. Green Steel Tracker. World Steel Association. Company announcements.

## Drivers for Green Steel Demand



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



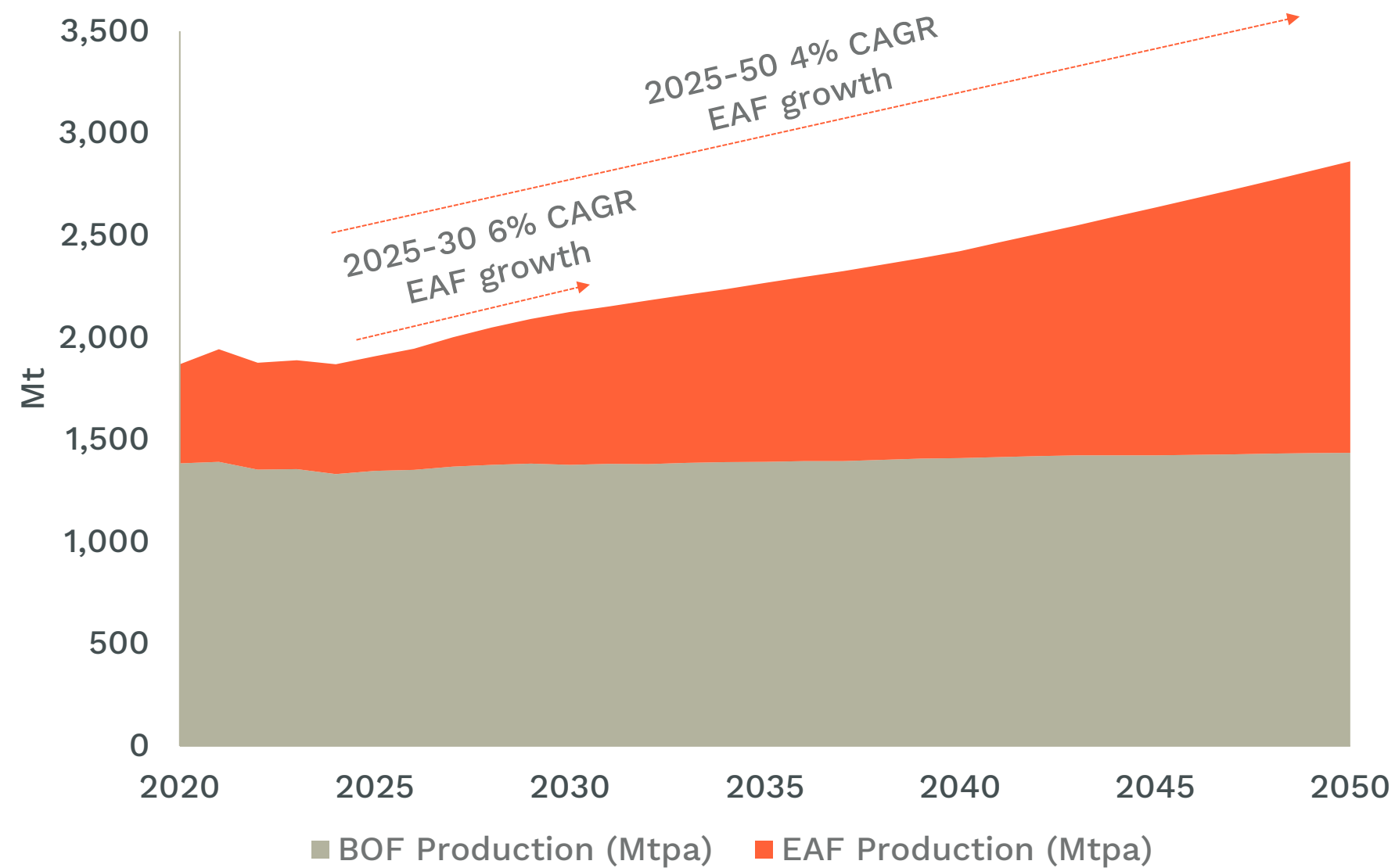
# ...Driving demand for DRI quality

New DRI supply is needed to fill the expected deficit

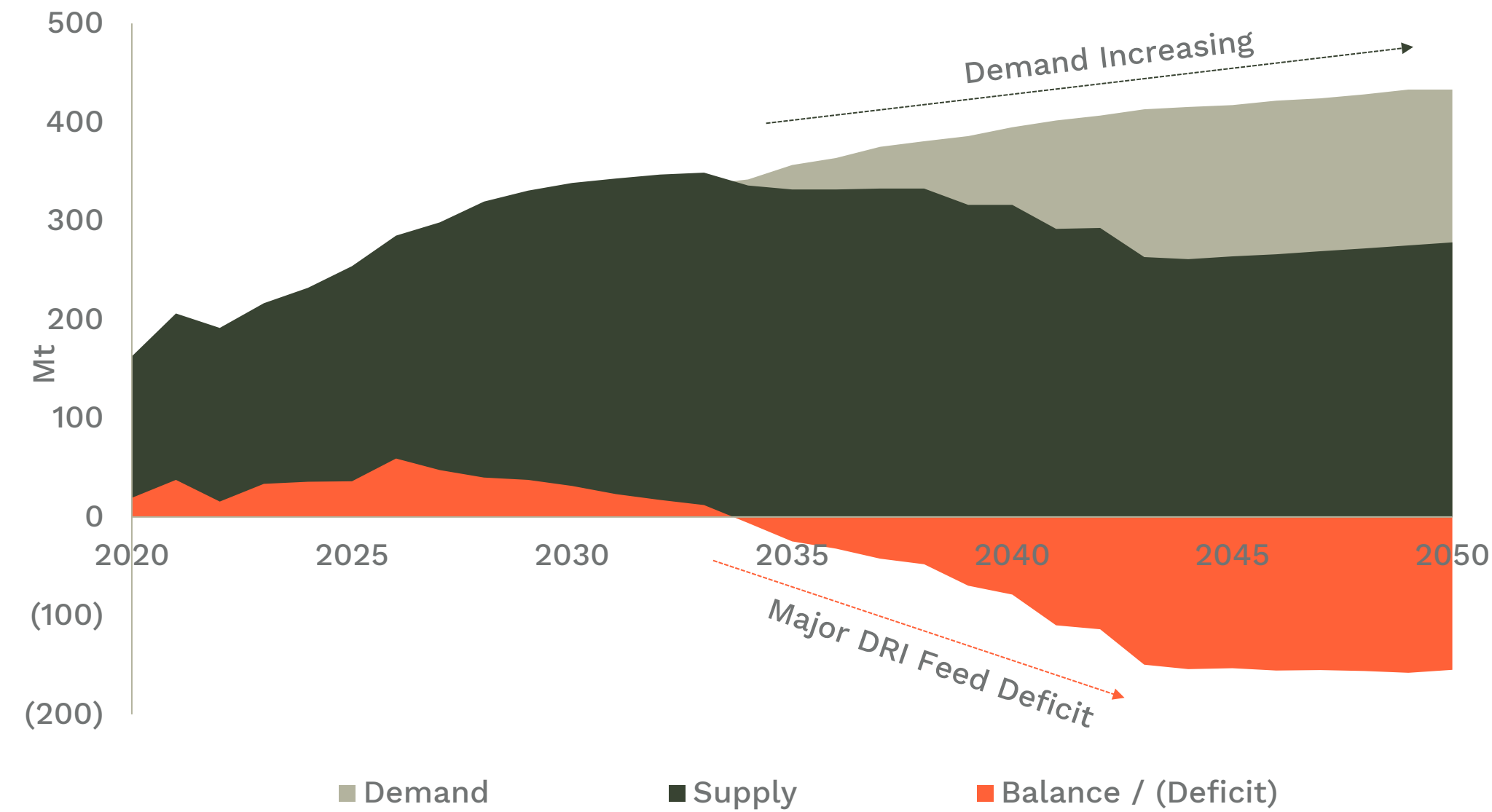
## Major Supply Deficit of DRI Feed<sup>1</sup>

- 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





03

## Development strategy update



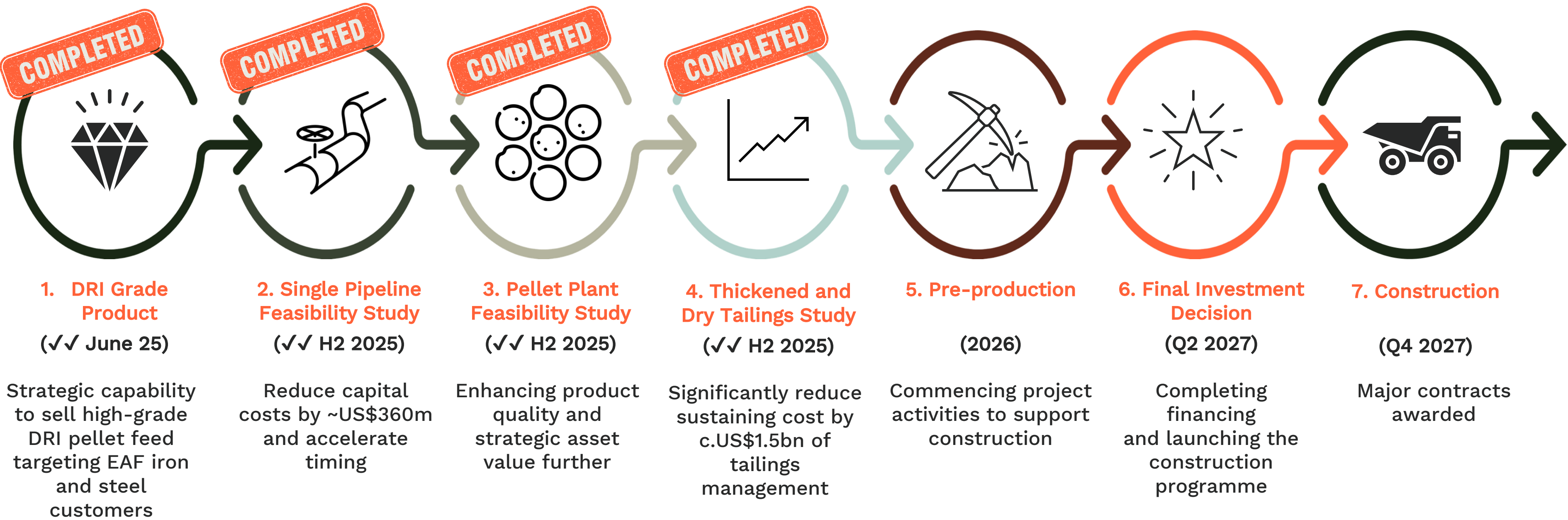
# Zanaga Project development programme is clear

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



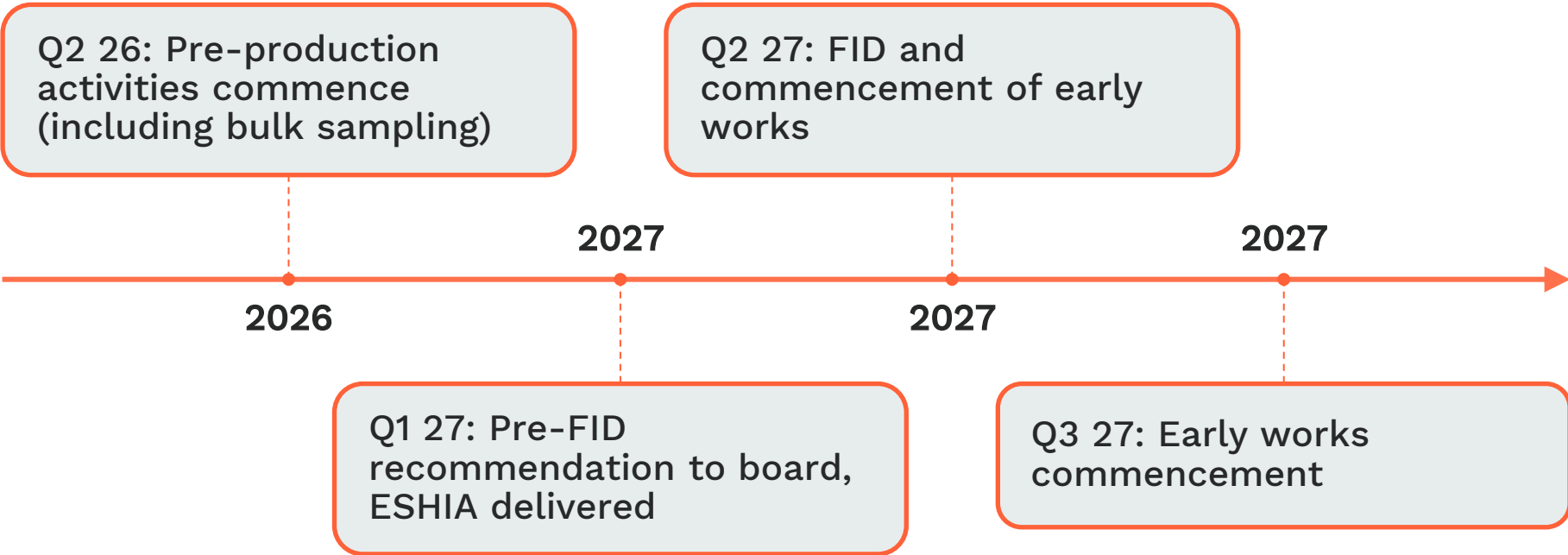


# Pre-FID<sup>1</sup> development

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”)





04

## Transaction summary



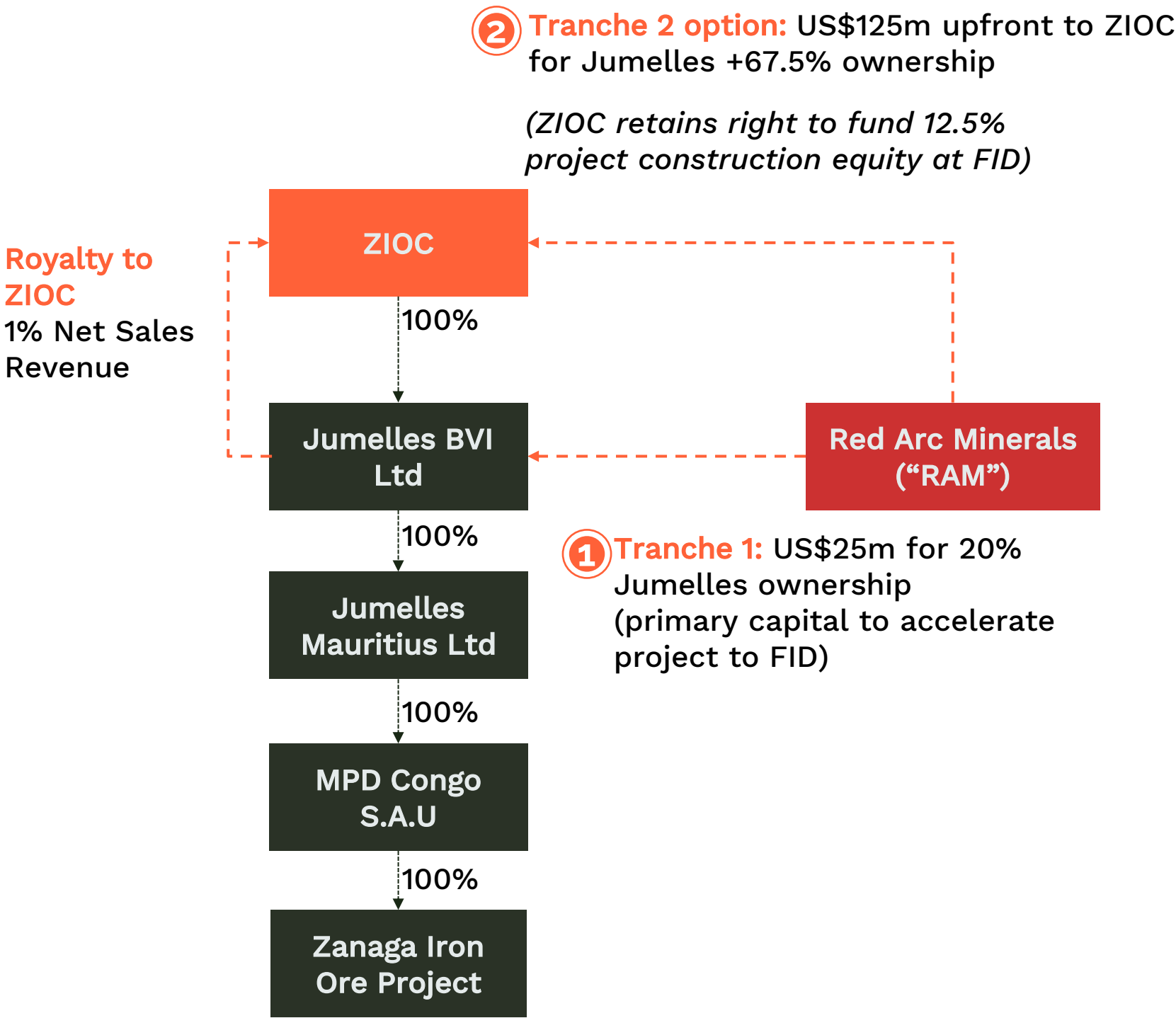
# Strategic Transaction signed with Red Arc Minerals (“RAM”)

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   	<ul style="list-style-type: none"><li>▪ One of the leading voices of the mining industry.</li><li>▪ Extensive capital markets expertise, having raised over US\$35 billion from global markets, and been involved in US\$120 billion of successful corporate transactions.</li><li>▪ &gt;40 years experience in mining, industrials, and natural res.</li><li>▪ Co-Founder and Managing Partner of Vision Blue Resources, a US\$670m mining private investment fund</li><li>▪ Previously served as the CEO of Xstrata plc, CFO of Billiton plc, and Chairman of Billiton Coal.</li><li>▪ Deep expertise in leading international and emerging market businesses, with extensive engagement at both governmental and operational levels</li></ul>
	<ul style="list-style-type: none"><li>▪ U.S.-based private investment firm focused exclusively on natural resources and critical materials, with a mandate to identify, acquire, and scale assets</li><li>▪ Portfolio of 9 projects in 4 countries with over \$1B of assets and deploying from flagship fund</li></ul>



# 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>	1 US\$25m supports pre-production phase whilst building a strategic investor base for construction financing									
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>	2 US\$125m option secures ZIOC’s share of participation in construction financing									
3	Construction financing	12.5% (if ZIOC decides to fund) <sup>1</sup>	87.5%	<table><tr><td></td><td>Stage 1 US\$m</td><td>Stage 2 US\$m</td></tr><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></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	<ul style="list-style-type: none"><li>✓ Significant attributable EBITDA per annum<sup>2</sup>: Stage 1 (10GBp/share<sup>3</sup>), Stage 2 (26GBp/ share<sup>3</sup>)</li></ul>	3 Broaden partnership with an investor with a strong belief in the Project’s potential
	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													
						Short and long term value creation for all stakeholders									

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





05

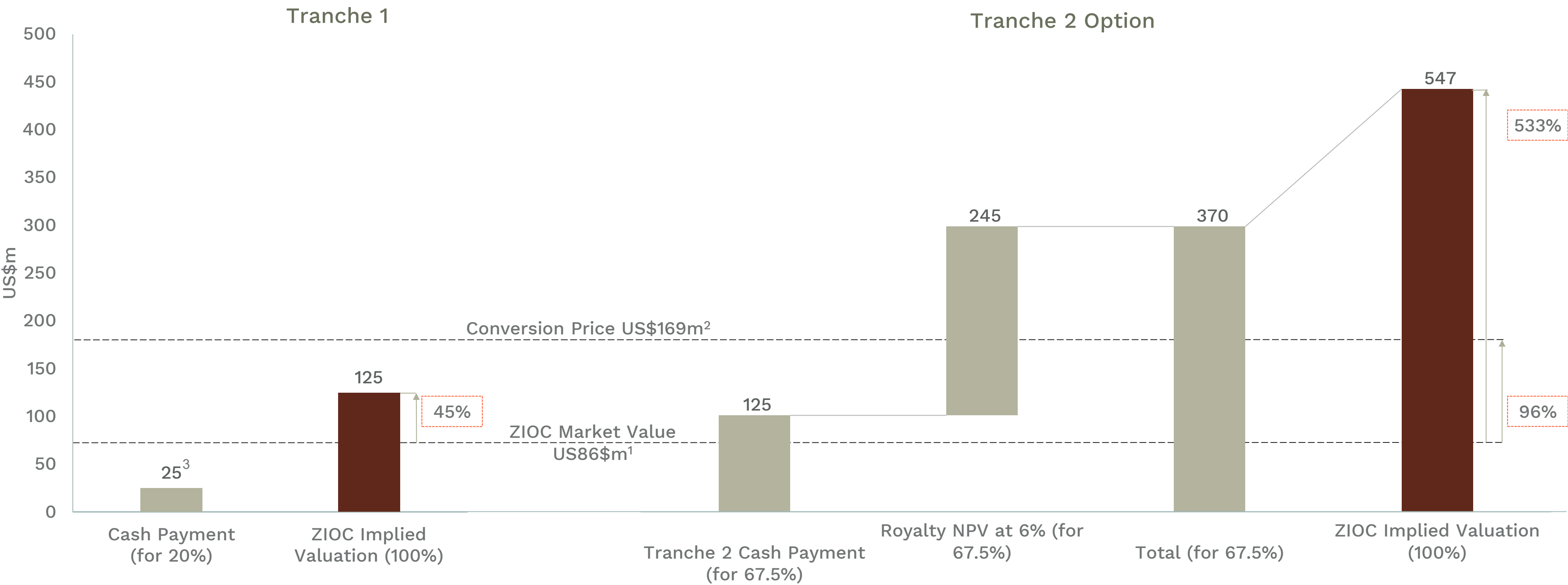
**Value creation potential**



# 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>

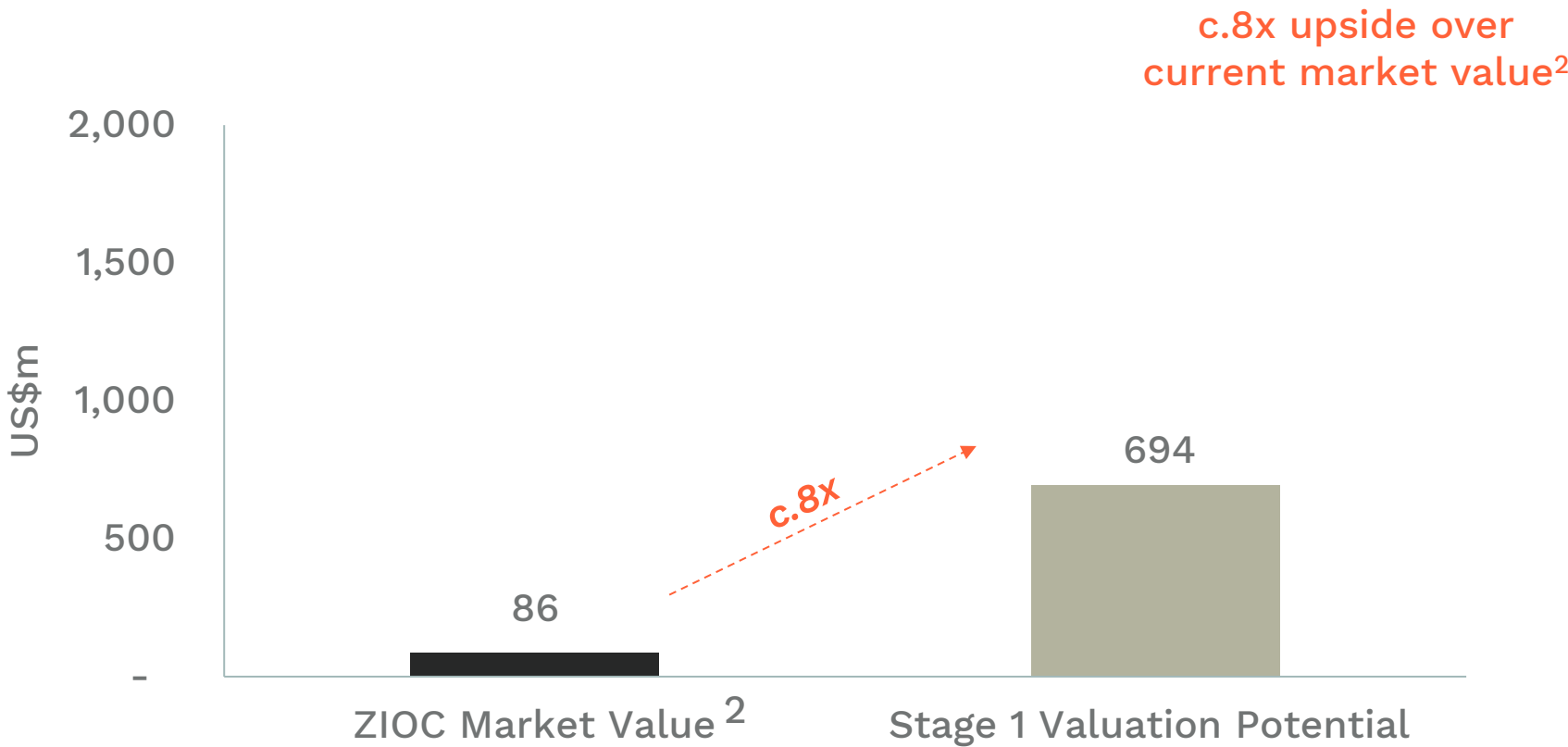
Note FX assumption US\$:GBP 1.36  
1. As of 6th Feb 26 ZIOC 30-Day VWAP 7.65GBP  
2. Conversion price to exchange Jumelles shares for ZIOC shares at a price of 15.0 pence per share if RAM does not complete each Tranche One and Tranche Two closings within a defined period  
3. Assuming Tranche 1 exercised in full



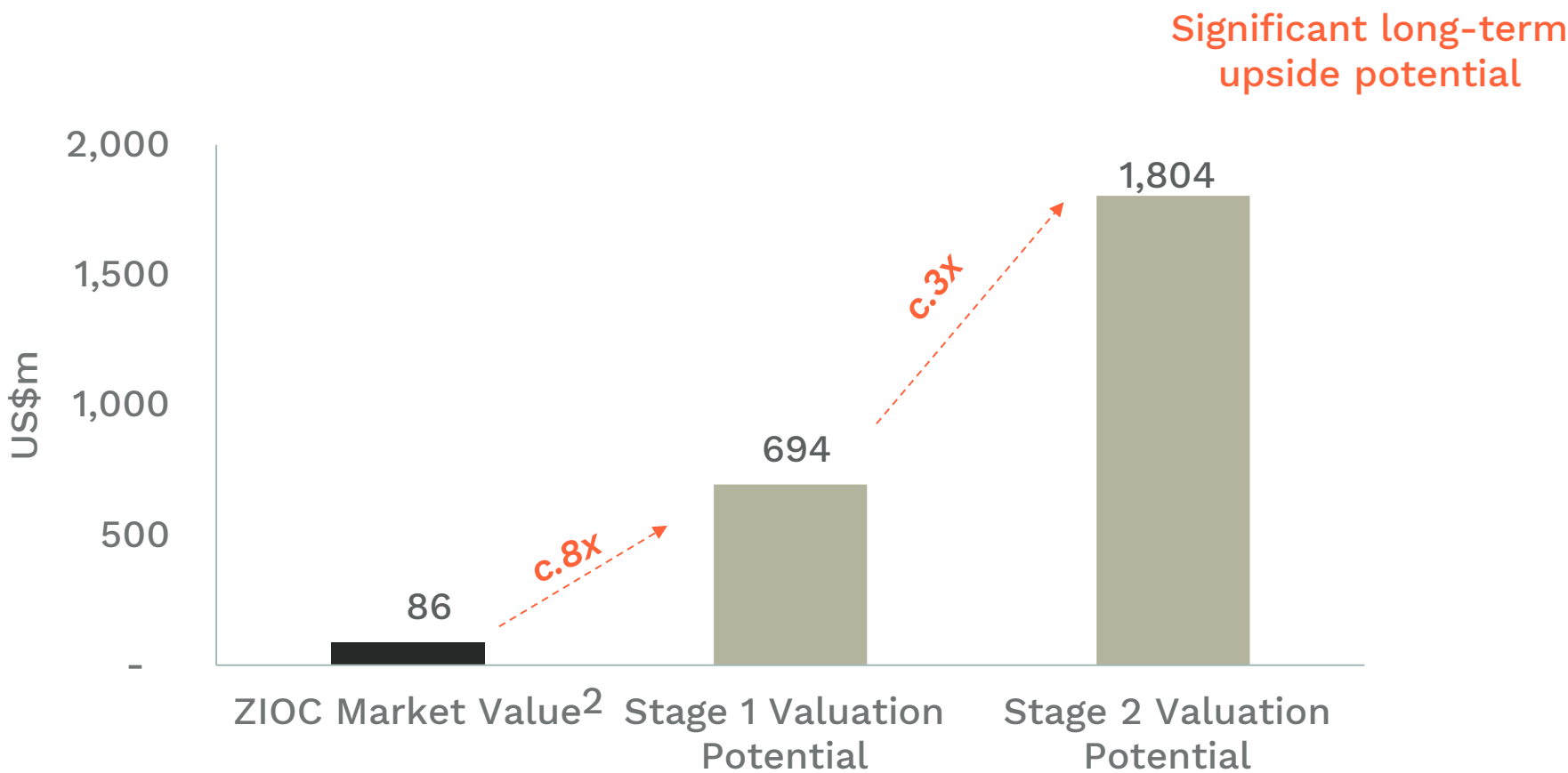
# ZIOC value creation

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

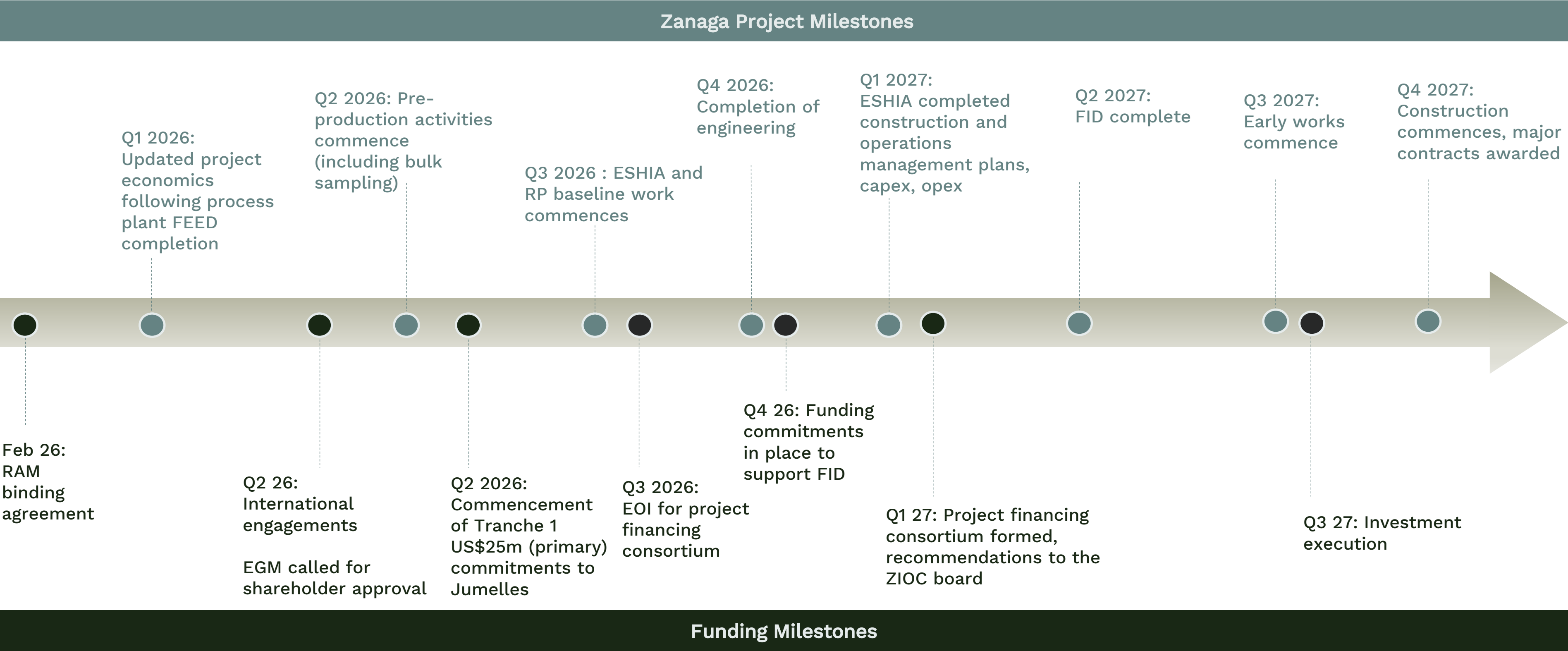


Note FX assumption US\$:GBP 1.36  
1. Based on Life of Mine Model, based on DRI price of 65%Fe of US\$115/t and 68% Fe of US\$130/t  
2. As of 6<sup>th</sup> Feb 26 ZIOC 30-Day VWAP 7.65GBp  
3. Stage 1 Average from 2031 to 2038, Stage 2 Average from 2039 to 2060 onwards



# Development Timetable

Clear pathway to a construction decision







06

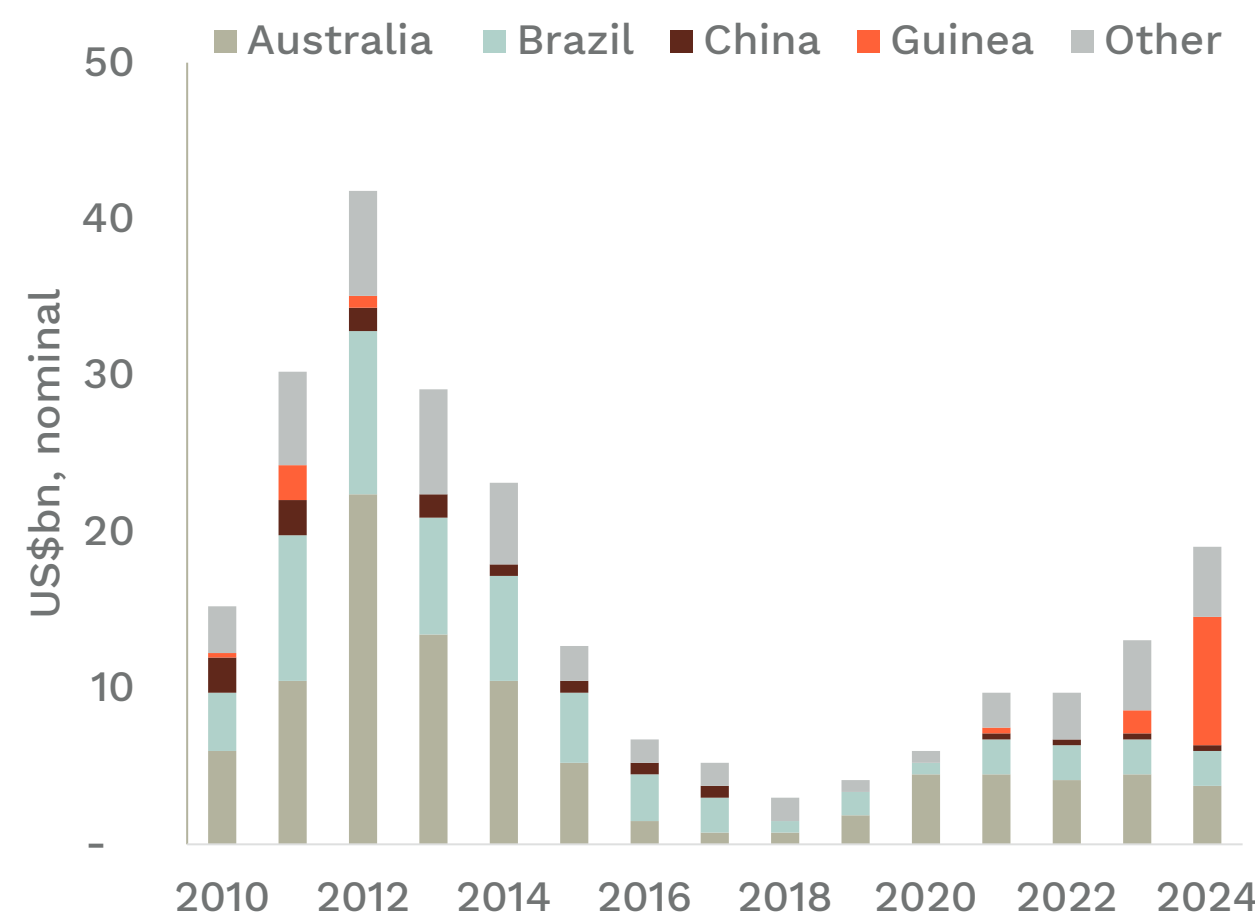
## Conclusion



# Strong fundamentals of the iron ore industry

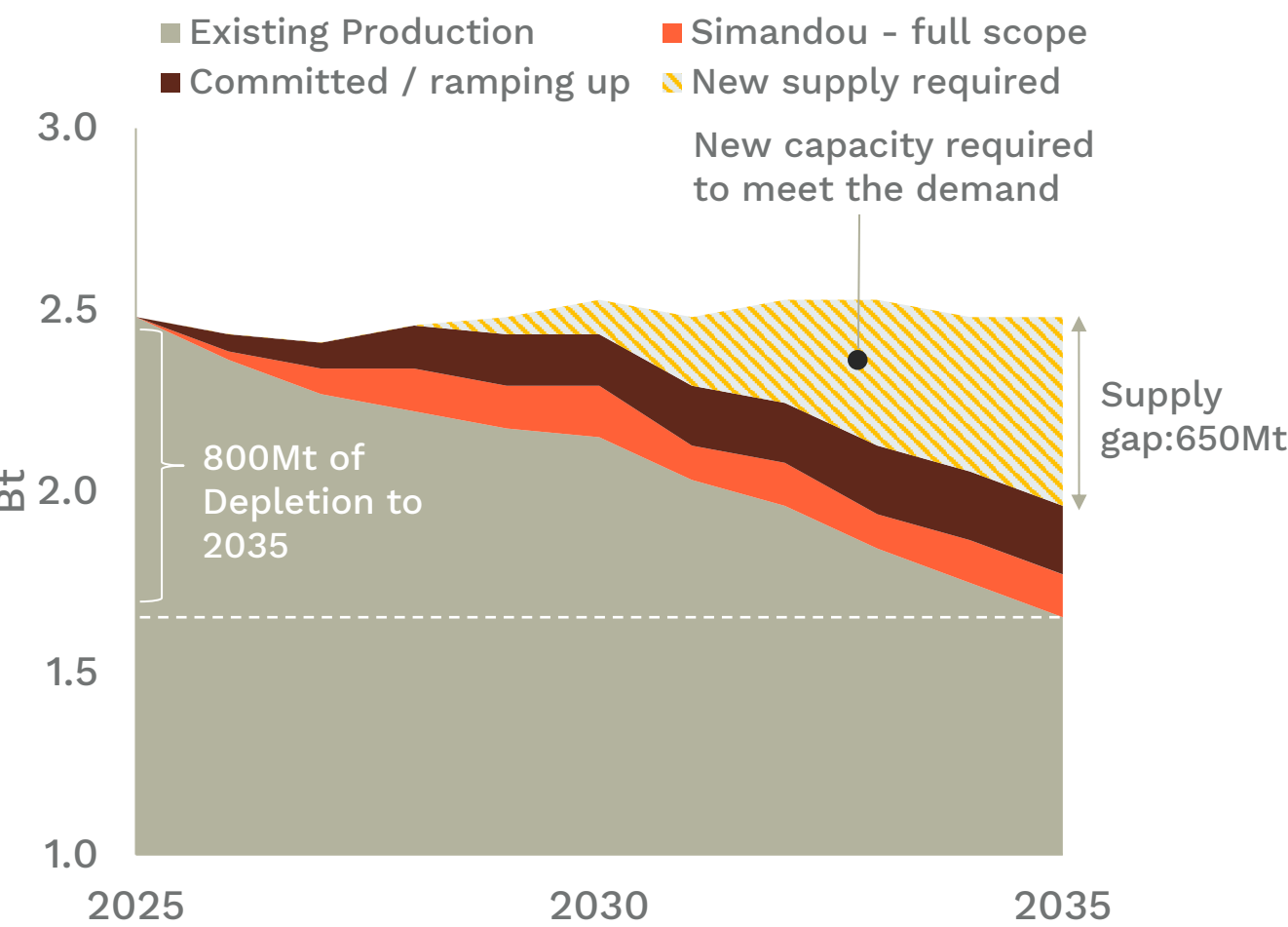
Scrap has underperformed usage in steel making, while the sector remains underinvested

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



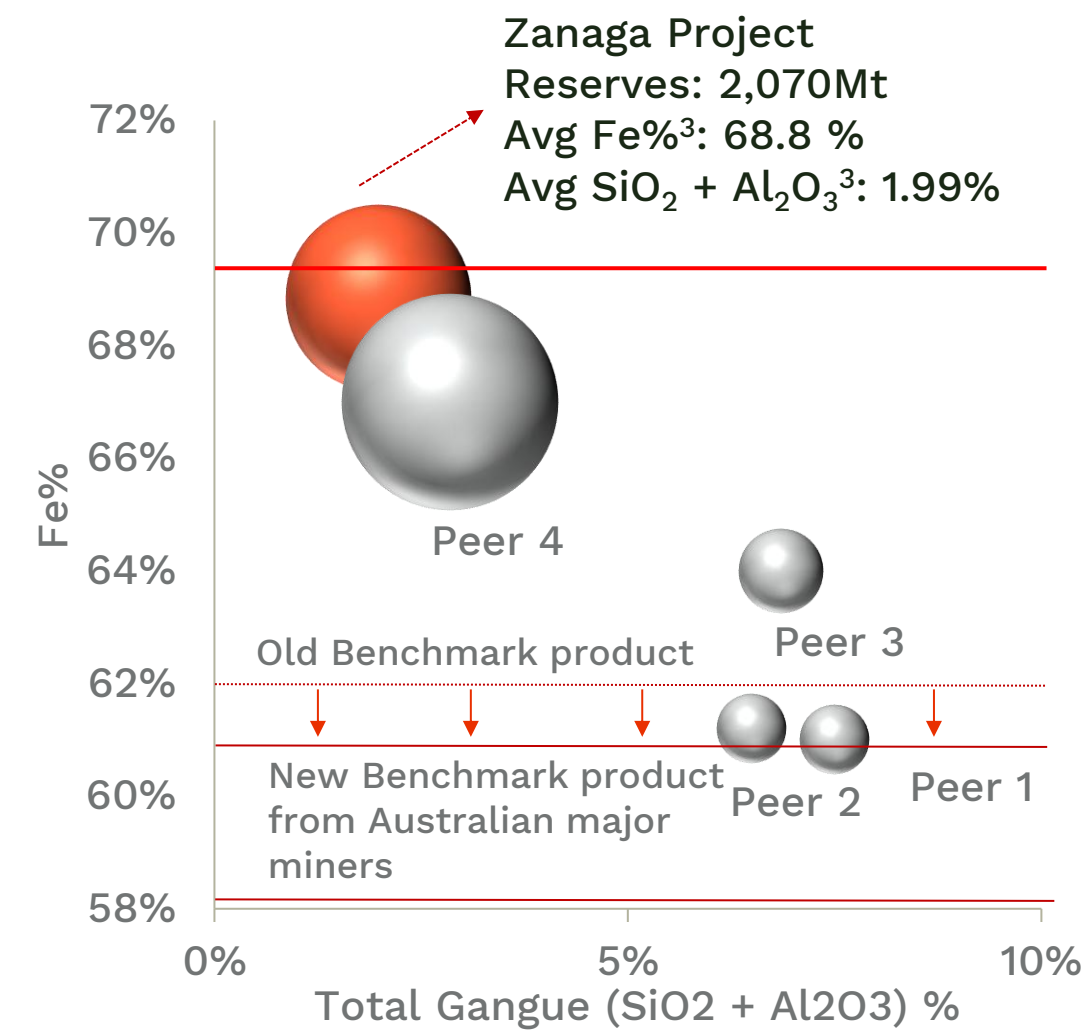
- The sector has underinvested, at a time when developing new projects is more challenging than ever
- This provides a significant opportunity to introduce a new high-grade concentrate to the market

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



- 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

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



- **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**