



March
2026



Zanaga Iron Ore Company

Red Arc Minerals Transaction Teach-In

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Zanaga Project is a fully permitted tier 1 asset



Zanaga Iron Ore Company Ltd
AIM:ZIOC
Market Cap: US\$66m³



LARGE SCALE

6.9Bt Resource / 2.1Bt Reserve
Large Strategic Scale Orebody



HIGH GRADE

68.5% - 69.1% Fe¹
Premium DRI² 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

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 6th March 2026, ZIOC share price 5.82GBP, FX GBP:USD 1.36

Rationale for ZIOC's strategic transaction with Red Arc Minerals

ZIOC participates in immediate, medium, and long-term value creation from the Project



1

Secured Funding: Up to US\$25m for pre-production work, advancing the Project to a Final Investment Decision

2

Limiting Dilution: Equivalent to an equity raise at 15p per share² (>150% premium¹)

3

Project Optionality Retained: Right to fund, or sell, remaining stake in a highly cash generative asset³

4

Significant Cash Payment: Potential to receive US\$150m of cash⁴ within 36 months of closing

5

Royalty: Sizeable, non-dilutive, long-term upside to ZIOC shareholders only

6

Strategic Partnership: Investors' founders have a track record of developing world-class assets

1. As of 6th March 2026 ZIOC share price 5.82GBP

2. If Tranche One and Tranche Two closings are not completed within a defined period, then ZIOC has the right to require RAM to exchange its Jumelles shares for ZIOC shares at a price of 15.0 pence per share

3. When the Project is in the operational stage

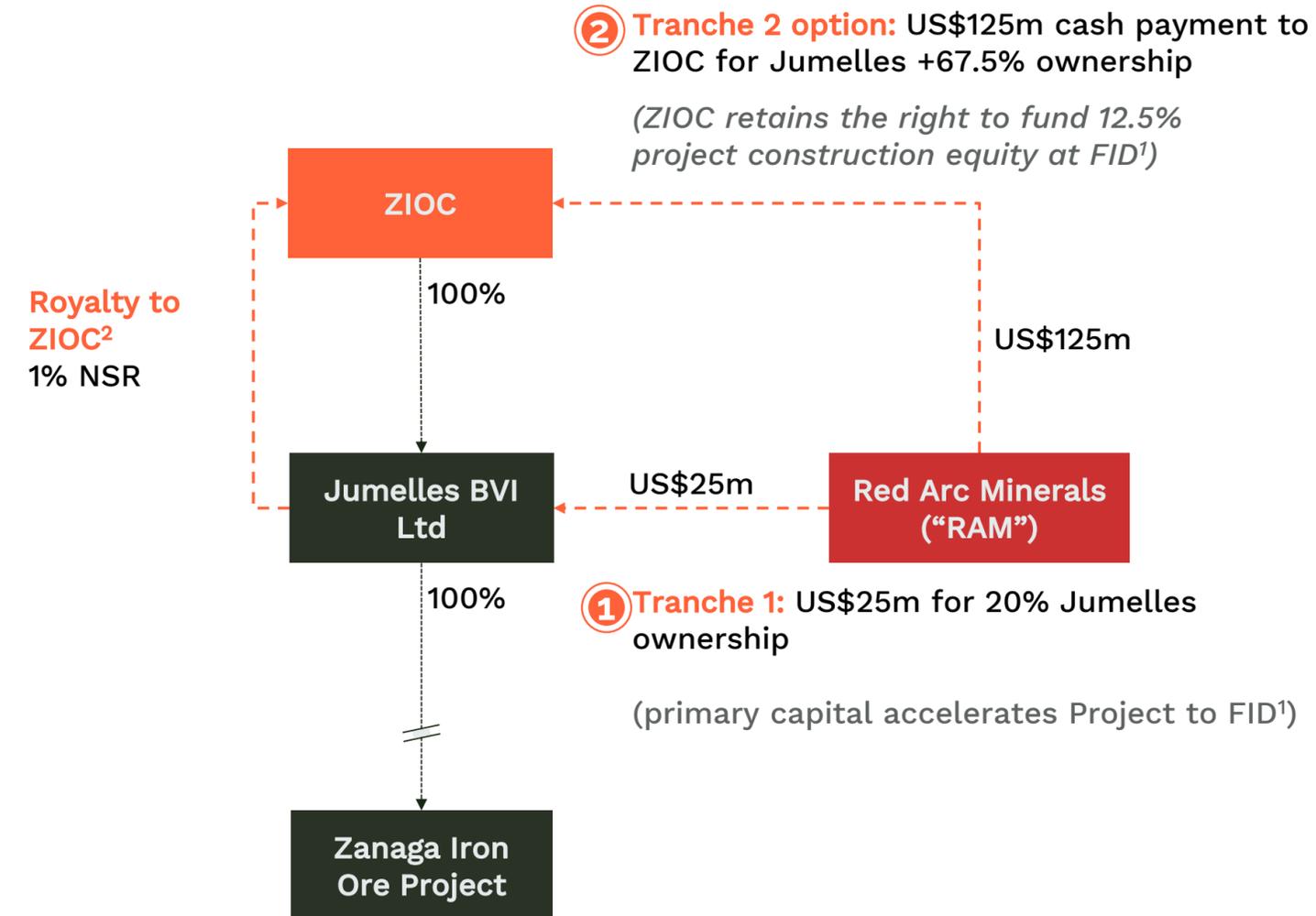
4. For sale in tranches of a total 87.5% of ZIOC interest in the Project (US\$25m via Tranche 1 earn-in, and US\$125m in Tranche 2 secondary share purchase)

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



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, with a proven track record of project delivery

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
- 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



- 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 the flagship fund
- Manager of two entities holding a combined 25.26% in ZIOC

1. Final Investment Decision
2. After Tranche 2 option is exercised

Summary of strategic financing steps and value potential

Red Arc Minerals partnership underlines ongoing tier 1 consortium funding

Steps	Description	Project Ownership %		ZIOC assets at each stage	Outcome achieved for ZIOC											
		ZIOC	RAM													
	1 Tranche 1: Up to US\$25m Project investment	80%	20%	1 80% of Zanaga Project (fully funded to FID)	<ul style="list-style-type: none"> ✓ No dilution at ZIOC listed company level ✓ Investment fully funds Project to FID⁴ ✓ No further Project funding for 2 years⁴ ✓ World-class expertise secured from strategic partners ✓ Conditional right to convert RAM stake into shares in ZIOC 											
	2 Tranche 2 Option: Payment to ZIOC of US\$125m cash + 1% NSR Royalty	12.5%	87.5%	Three assets: 1 US\$125m cash 2 12.5% of construction ready Project 3 1% NSR Royalty (life of mine)	<ul style="list-style-type: none"> ✓ US\$125m cash in ZIOC bank (11GBP/share³) ✓ Saleable/financeable remaining stake in the Project ✓ High value royalty secured exclusively for ZIOC shareholder benefit (saleable / retained for long-term dividend potential) 											
	3 Construction financing phase	12.5% (if ZIOC decides to fund) ¹	87.5%	<table border="1"> <thead> <tr> <th>Asset</th> <th>ZIOC share</th> <th>Stage 1</th> <th>Stage 2</th> </tr> </thead> <tbody> <tr> <td>1 12.5% of Zanaga Mine</td> <td>Attributable EBITDA/year²</td> <td>113</td> <td>297</td> </tr> <tr> <td>2 1% NSR Royalty</td> <td>Royalty income/year²</td> <td>13</td> <td>32</td> </tr> </tbody> </table>	Asset	ZIOC share	Stage 1	Stage 2	1 12.5% of Zanaga Mine	Attributable EBITDA/year ²	113	297	2 1% NSR Royalty	Royalty income/year ²	13	32
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Note FX assumption US\$:GBP 1.36

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

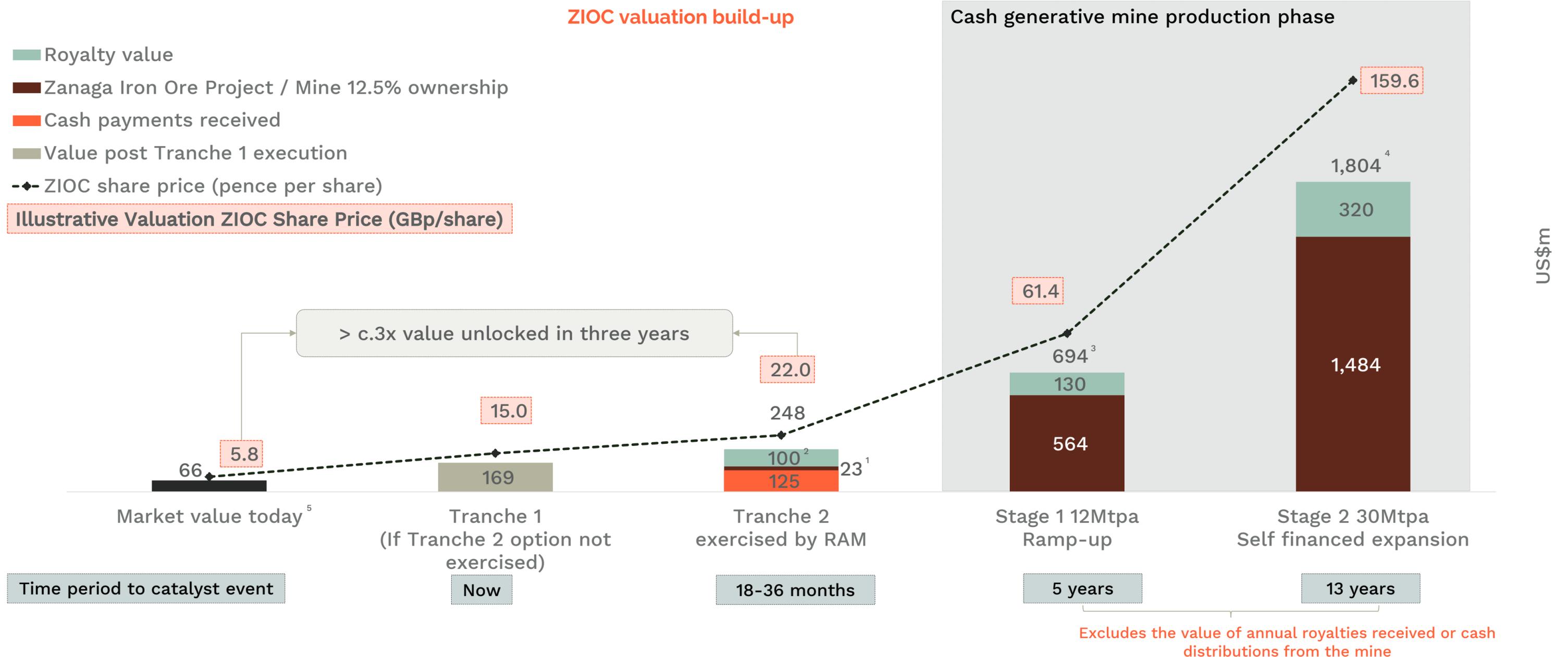
2. Stage 1 Average from 2031 Yr1 to 2038 Yr8, Stage 2 Average from 2039 Yr9 to 2060 Yr30. Values in US\$ millions

3. Based on current shares outstanding

4. Assuming Tranche 1 is exercised in full

Illustrative ZIOC share price build up

The transaction provides critical capital for project advancement at a substantial premium, while providing significant further value upside optionality in the long-term for ZIOC



1. Valuation of ZIOC 12.5% stake Zanaga Project (based on payment of US\$125m for 67.5%)

2. Valuation of 1% NSR Royalty (based on RAM's option to buy 0.5% for US\$50m)

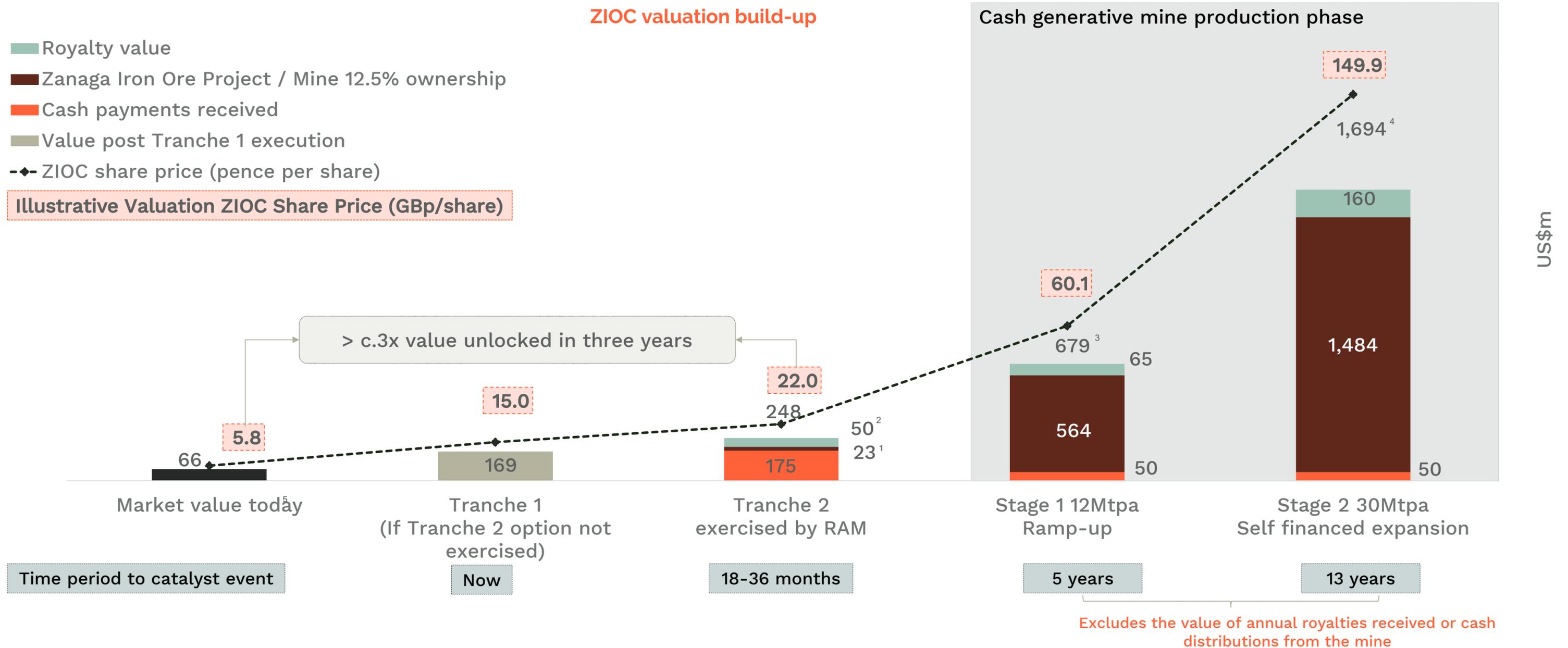
3. Based on - Stage 1 Average EBITDA and Royalty payments projection from 2031 Yr1 to 2038 Yr8, EV/ EBITDA of 5x and P/E for 10x, Life of Mine Model, using an iron ore price of US\$115/t (65%Fe) and US\$130/t (68% Fe DRI pellet feed)

4. Based on - Stage 2 Average EBITDA and Royalty payments projection from 2039 Yr9 to 2060 Yr30, EV/ EBITDA of 5x and P/E for 10x, Life of Mine Model on DRI price of 65%Fe of US\$115/t and 68% Fe of US\$130/t

5. As of 6th March 2026 ZIOC share price 5.82GBP

Illustrative ZIOC share price build up (if partial royalty re-purchased)

The impact of any partial re-purchase of the royalty has a negligible impact on ZIOC's value outcomes



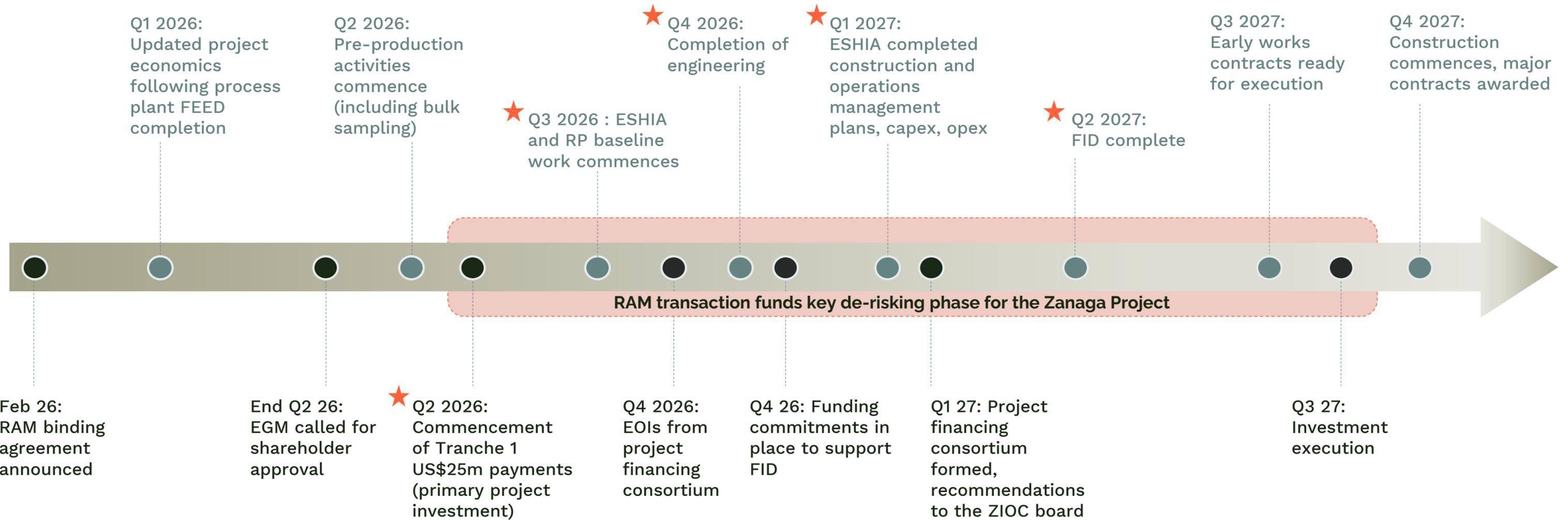
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Development Timetable

Clear pathway to a construction decision

Zanaga Project Milestones



Funding Milestones

★ Key work programmes enabled by Red Arc Minerals investment



Thank you