Zanaga Iron

May
2026

Zanaga Iron Ore Company

Company Presentation

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Agenda

01 Executive Summary

02 Market Overview

03 Project Overview

04 Red Arc Minerals Transaction

05 Development Timetable

06 Conclusion

Zanaga Project is a fully permitted tier 1 asset

Zanaga Iron

Zanaga Iron Ore Company Ltd
AIM:ZIOC
Market Cap: US$60m[3]

LARGE SCALE

6.9Bt Resource / 2.1Bt Reserve
Large Strategic Scale Orebody

HIGH GRADE

68.5% - 69.1% Fe[1]
Premium DRI[2] 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 15th April 2026, ZIOC share price 5.30GBp, FX GBP:USD 1.36

The Zanaga story has materially improved

Recent developments have provided a clear pathway to production

Prior

Zanaga IRON ORE

1. ✗ Glencore role & ownership
   Offtake tied up and mandate doesn't allow greenfield project development
2. ✗ Iron ore market
   Uncertain price environment
3. ✗ Global steel making
   BF[1] dominating global steel making
4. ✗ DRI product dynamic
   Not essential for blast furnace users
5. ✗ Management
   Management was not in place to advance the project

2026 "Now"

Zanaga Iron

1. ✓ Strategic investment secured
   Funds available to complete pre-production activities
2. ✓ Iron ore market
   Strong demand for high-grade product
3. ✓ Global steel making
   EAF[1] share to be increased from 29% in 2025 to 50% by 2050[2]
4. ✓ DRI products identified as primary differentiator
   Highly sought-after product for EAFs in a supply-constrained market
5. ✓ Management
   Key Management are in place

Strong community engagement and the Republic of Congo support

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

Experienced Board & Management

Board of Directors

Clifford Elphick
Non-Executive Chairman

- +35 years of 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

Johnny Velloza
Non-Executive Director

- +30 years of 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

- +30 years of experience in the mining sector
- Chairman of Aura Energy Plc
- 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

Clinton James Dines
Non-Executive Director

- +35 years of experience in the mining sector
- Former President of BHP Billiton China
- Non-Executive Director of Fonterra

Management & Advisors

Andrew Trahar
Corporate Development and IR Manager

- +15 years mining transaction experience
- Co-Founder Vision Blue Resources mining Private Equity Fund (US$670 AuM)
- Former JPMorgan Corporate Finance

Colin Harris
Lead Technical Expert

- +40 years of 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

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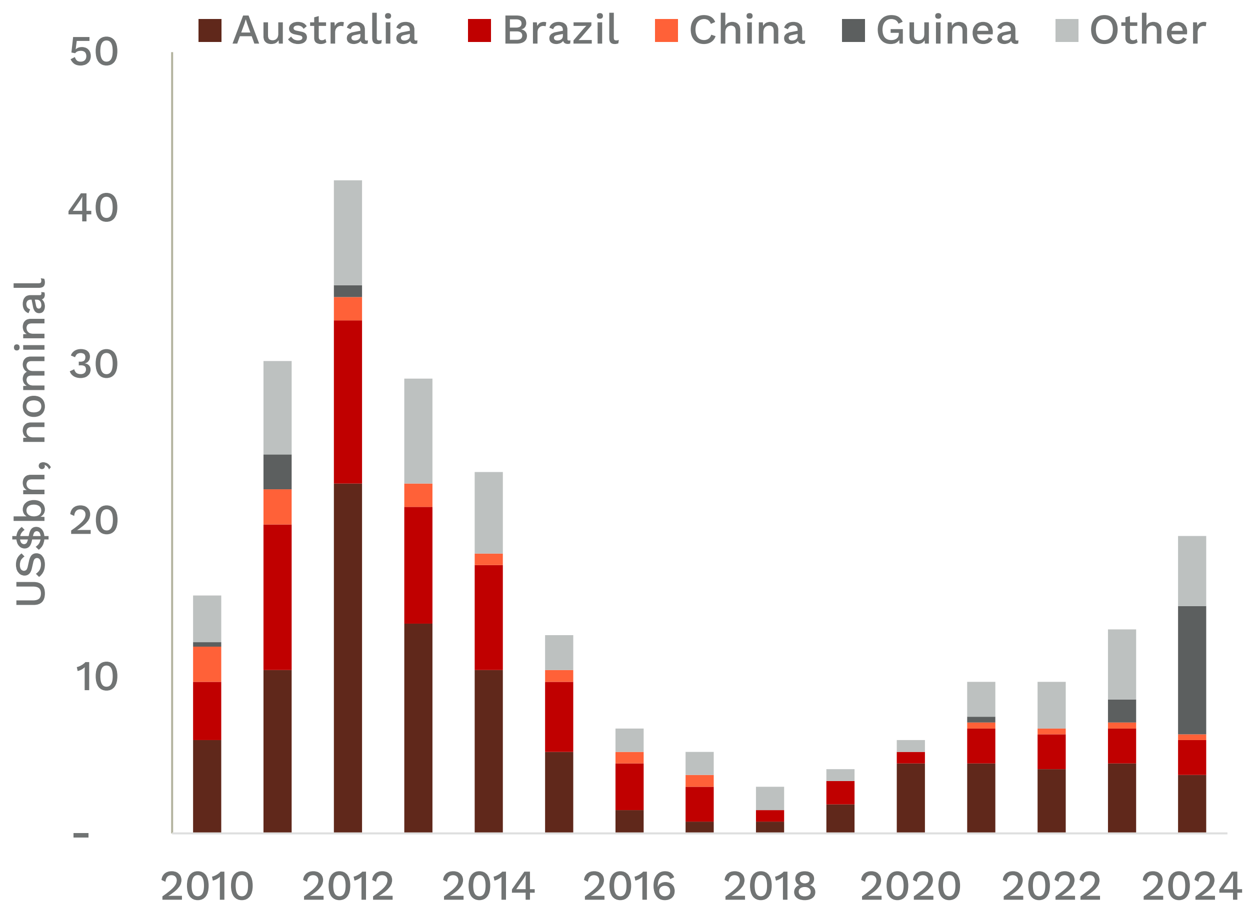
Strong fundamentals of the iron ore industry

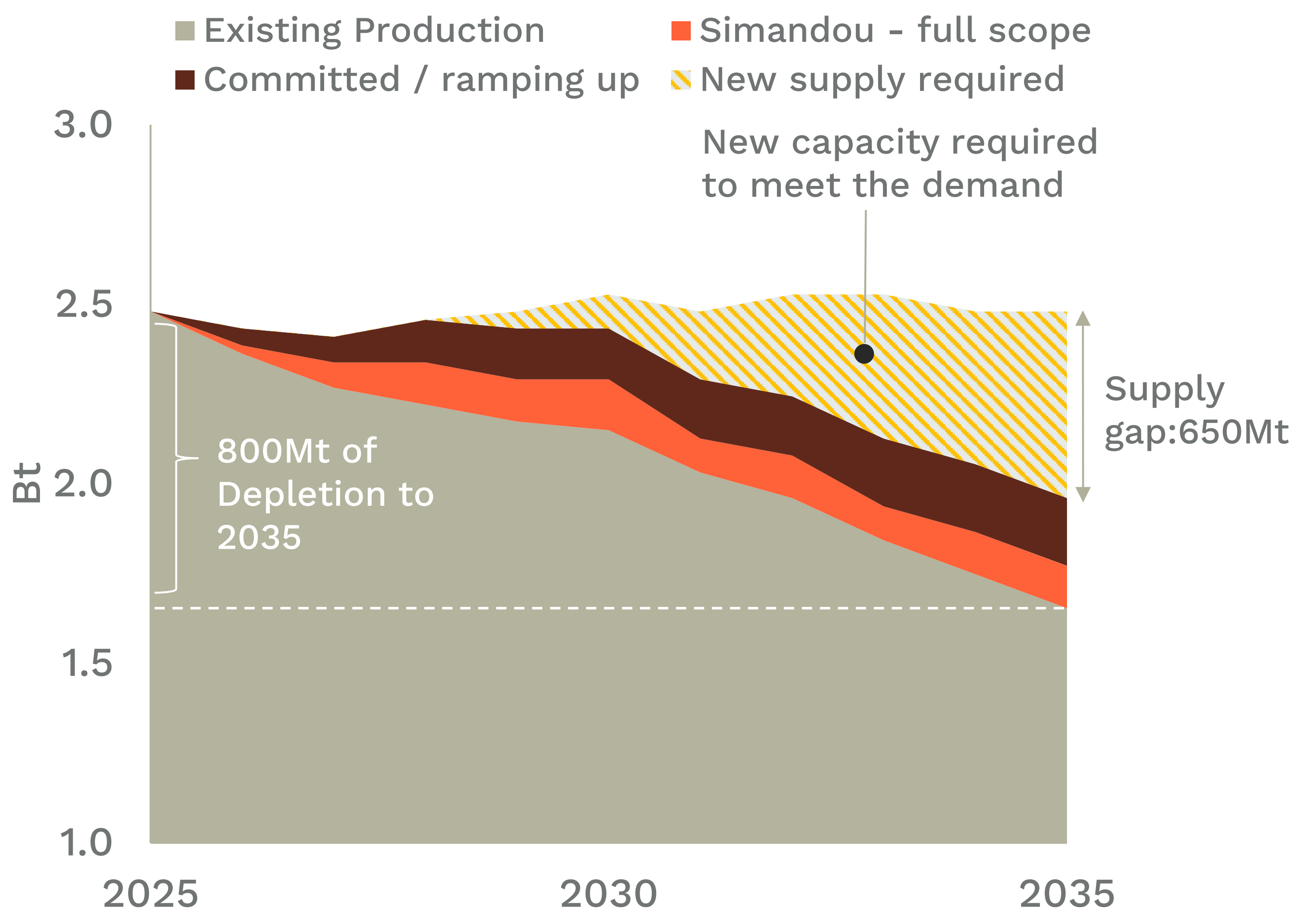
Sector remains underinvested, supply shortfall forecasted, and existing mines suffering grade decline

Sector has been underinvested over the last decade[1]



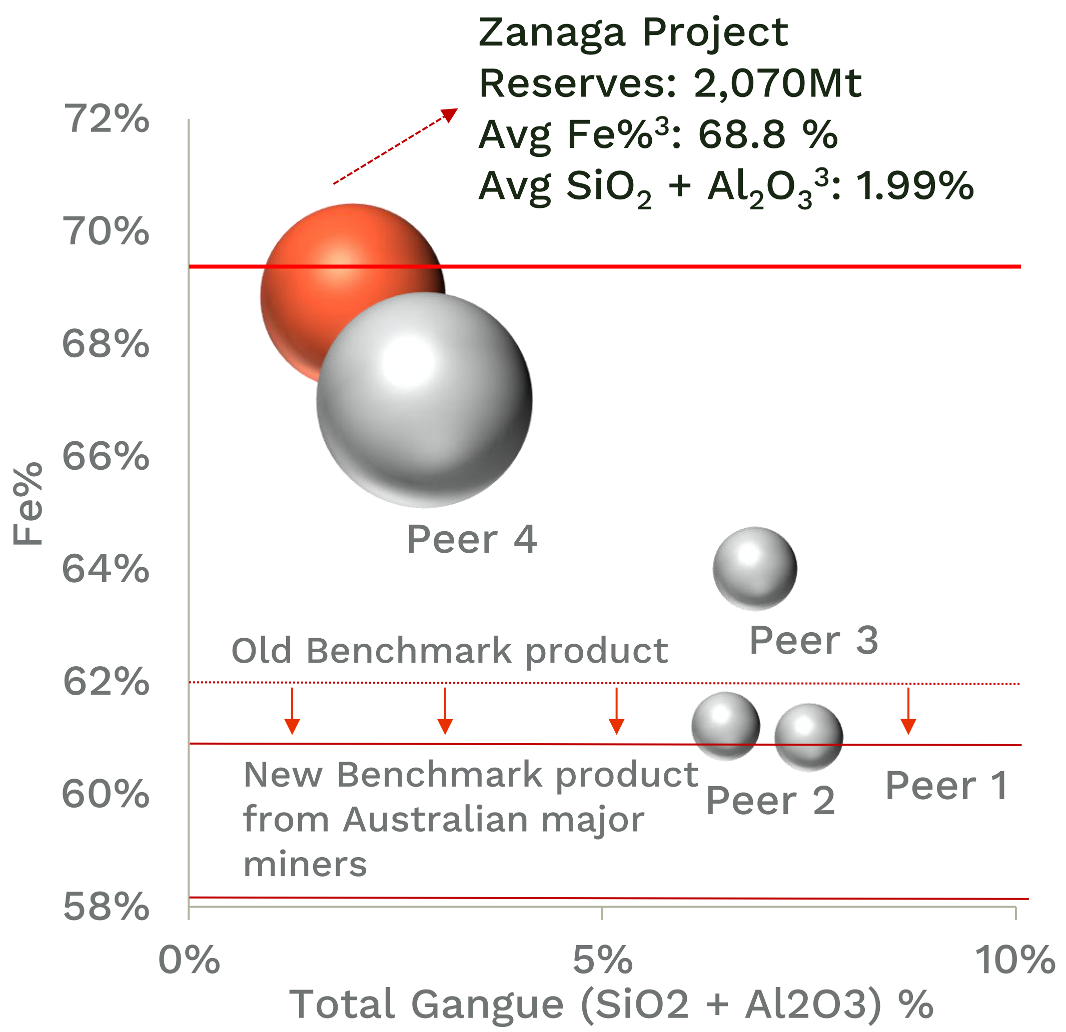
- The sector has underinvested, at a time when developing new projects is more challenging than ever
- This provides a significant opportunity to introduce a new high-grade concentrate to the market

Emerging global iron ore supply gap to be filled[1]



- 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[2]



Zanaga Iron

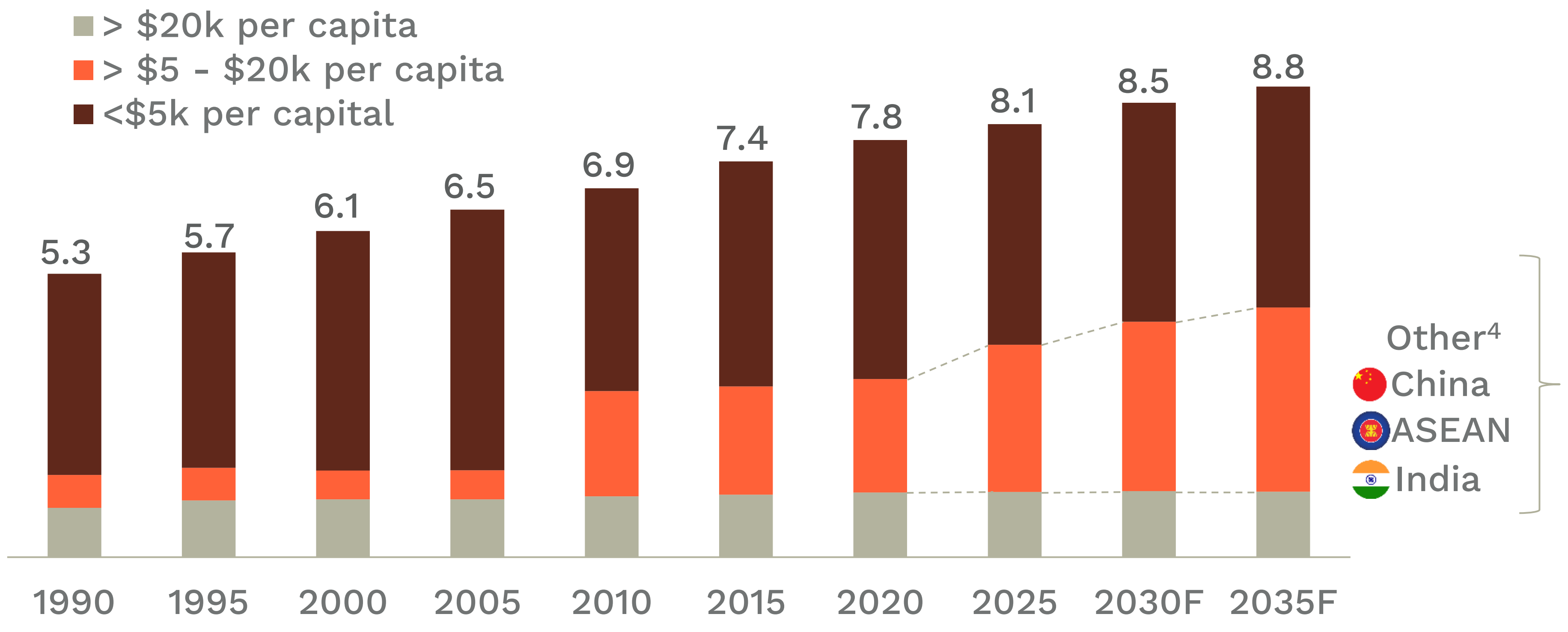
- Zanaga's product will be one of the highest quality available in the market
- Zanaga Iron Ore Project has the potential to produce up to 30Mtpa pellet feed at +68% Fe

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.

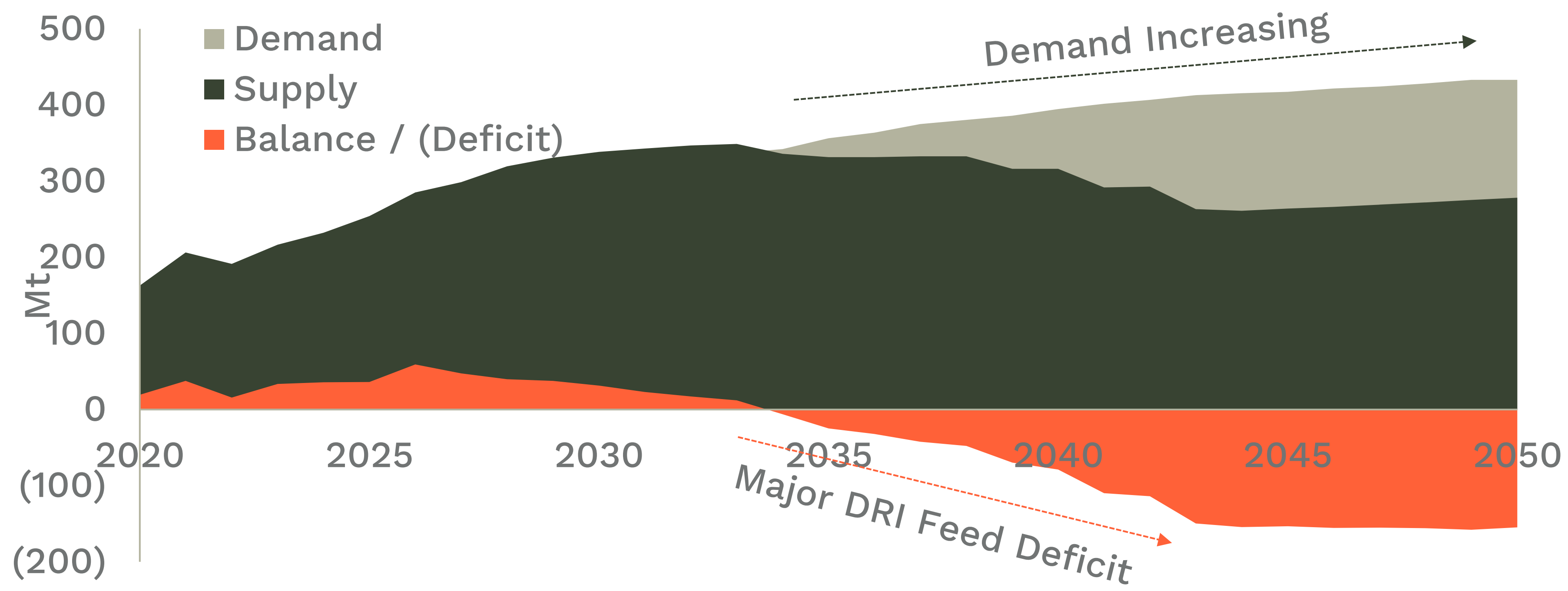
Global steel industry experiencing a major structural change

Global population growth underpinning strong steel demand, but new steel projects are seeking high-grade iron ore feedstock

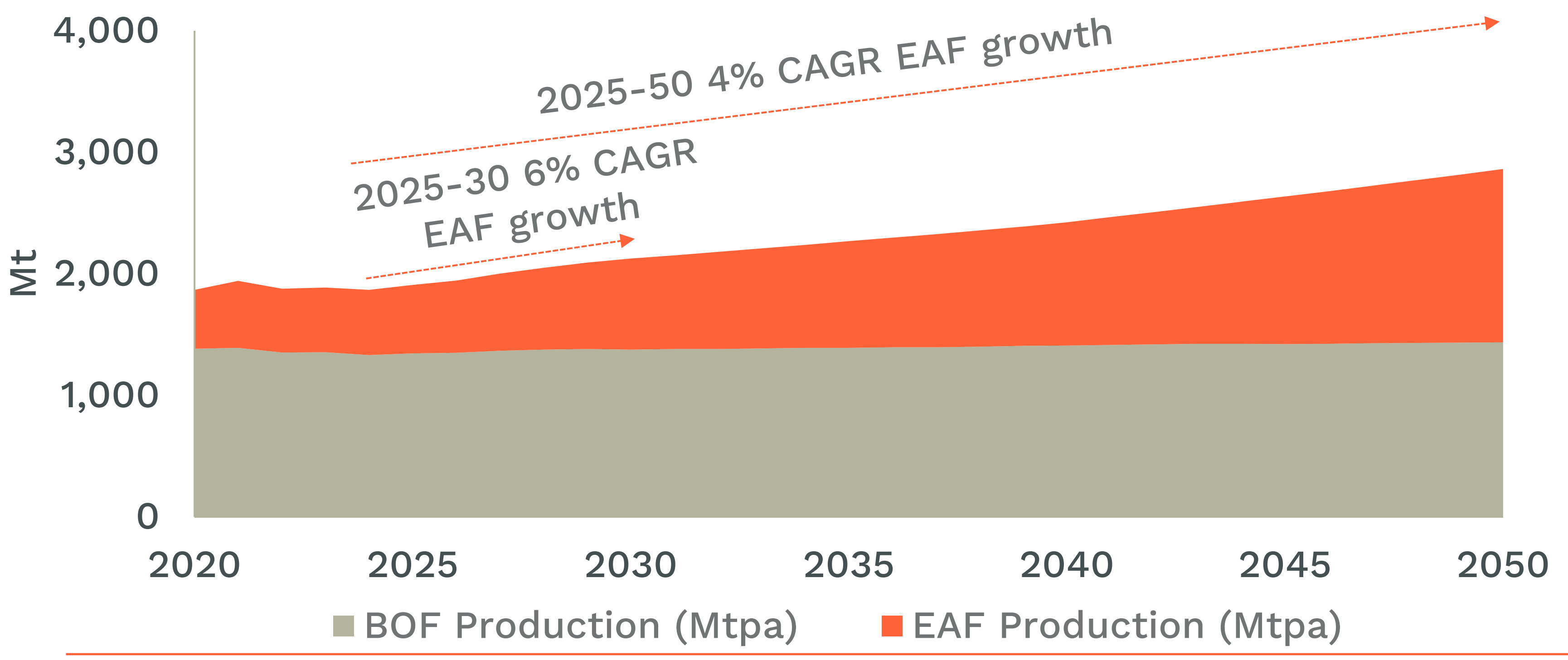
Global Population Growth[1] (Billion people, grouped by income)



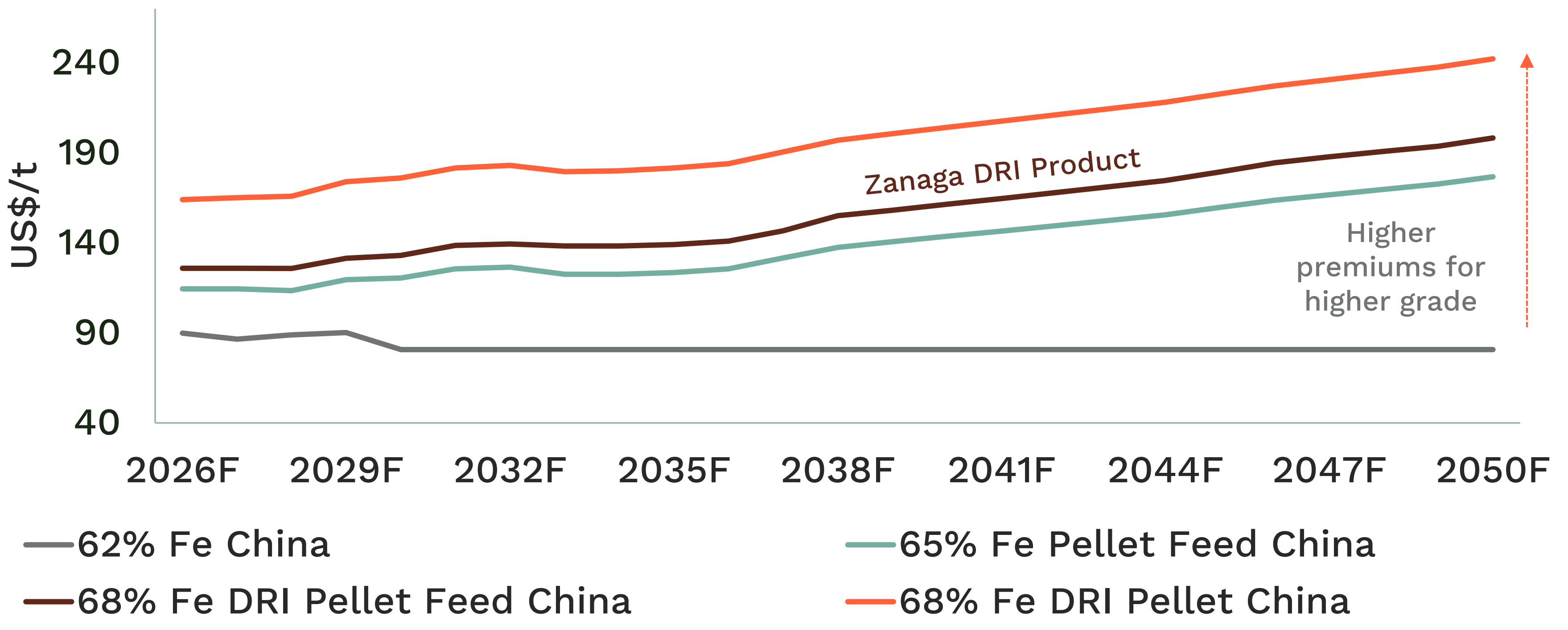
EAF steel demand causing deficit of DRI feed[2]



Global shift to EAF steel production is driving pellet demand[2]



High-grade iron ore product price-premiums expected to expand further[3]

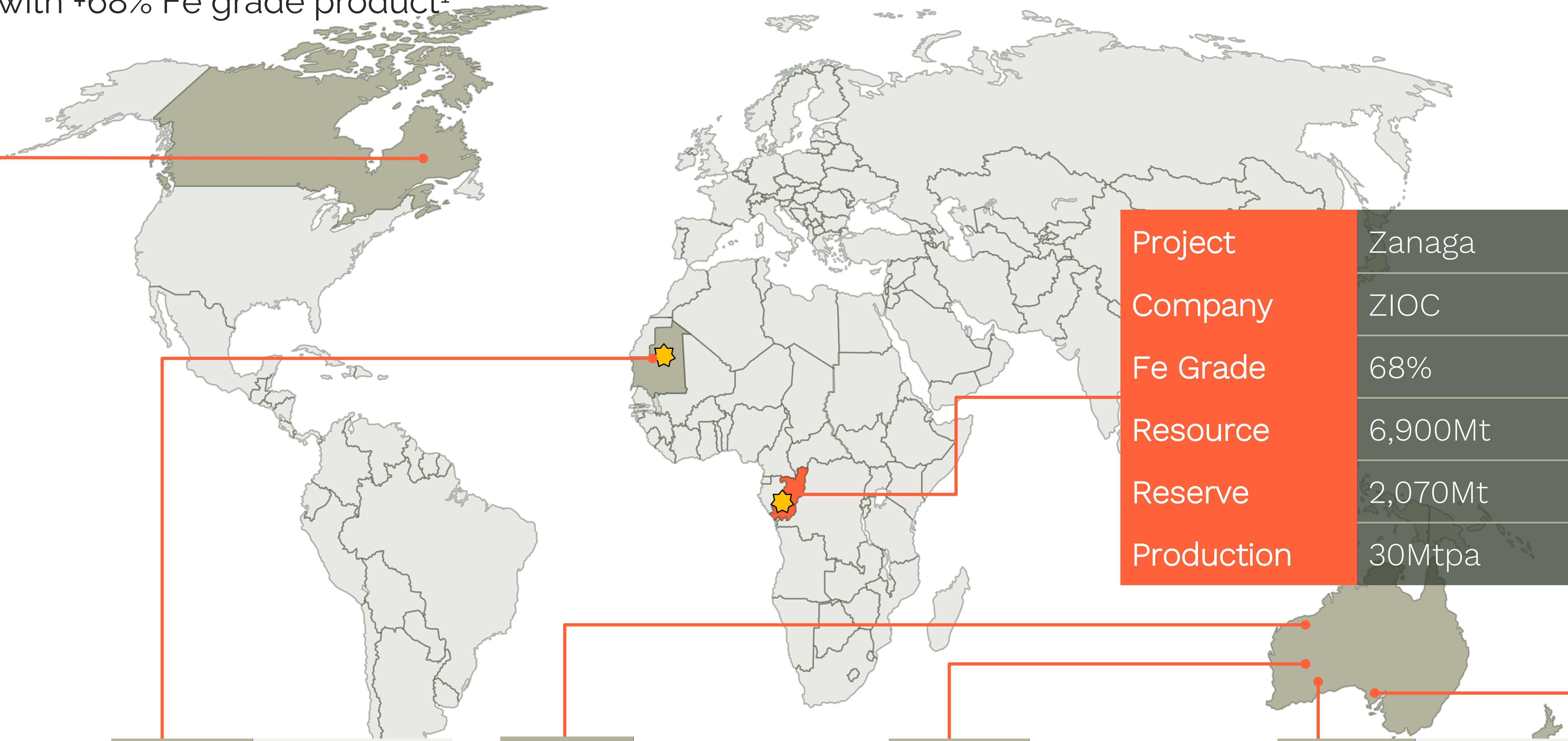


1. Rio Tinto Dec 2025: Historical data from Oxford Economics and forecast based on long run consensus. India regional growth based off historical growth rates, 2015$ real basis. Other include East Europe, Middle East, Other Developed
2. Source: AME June 2025
3. Historical and price forecast from AME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

Very few iron ore projects can supply the necessary high-grade product (68%+Fe)

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

Feasibility Completed



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

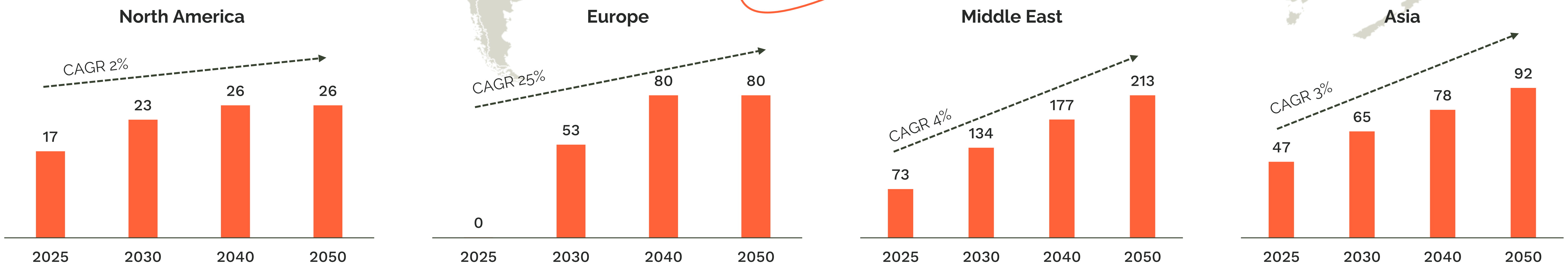
Project	Razorback
Company	Magnetite Mines
Fe Grade	69%
Resource	3,245Mt
Reserve	1,977Mt
Production	15Mtpa

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

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

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



1) Source: AME June 2025.

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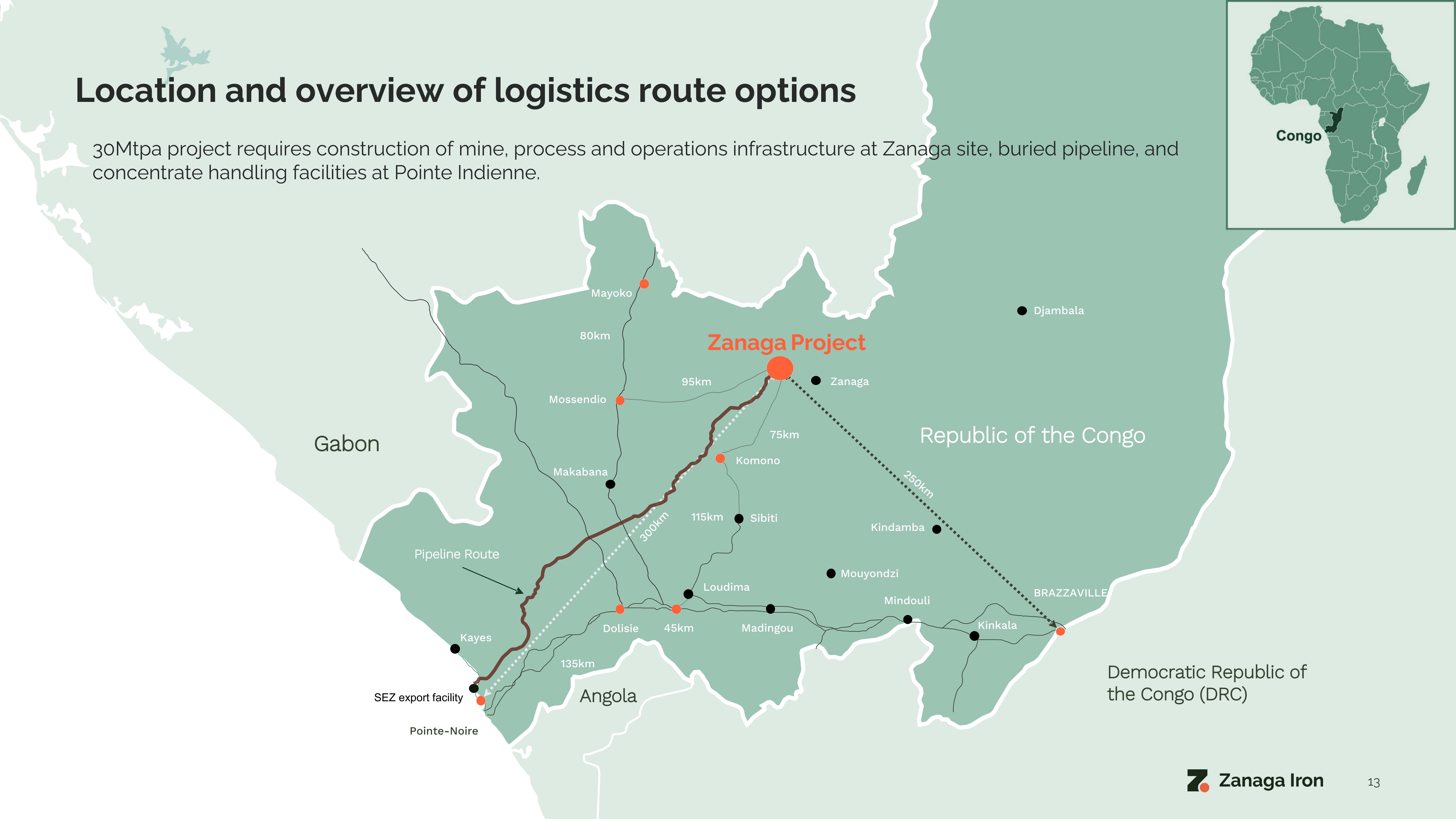
Location and overview of logistics route options

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



Zanaga Project Overview

Project Overview

	Reserve	Resources
Tonnage	2.1 bn	6.9 bn
Phase	**Stage One**	**Stage Two[3]**
Production Scale	12Mtpa	+18Mtpa (30Mtpa total)
Avg. Product Grade	68.5% Fe	68.8% Fe
Avg. Opex FOB[1]	US$ 33.5/t	US$ 28.1/t
Avg. Opex CFR[2]	US$ 59.5/t	US$ 54.4/t
Capex	US$2,174m	+US$1,871m
NPV	US$2,539m	US$4,897m
IRR	22.5%	24.3%

Project Location

Ownership Overview

Stock Summary	
Ticker	LON:ZIOC
Market Cap[4]	£44m

ZIOC (LON:ZIOC)

100%

Jumelles BVI Ltd

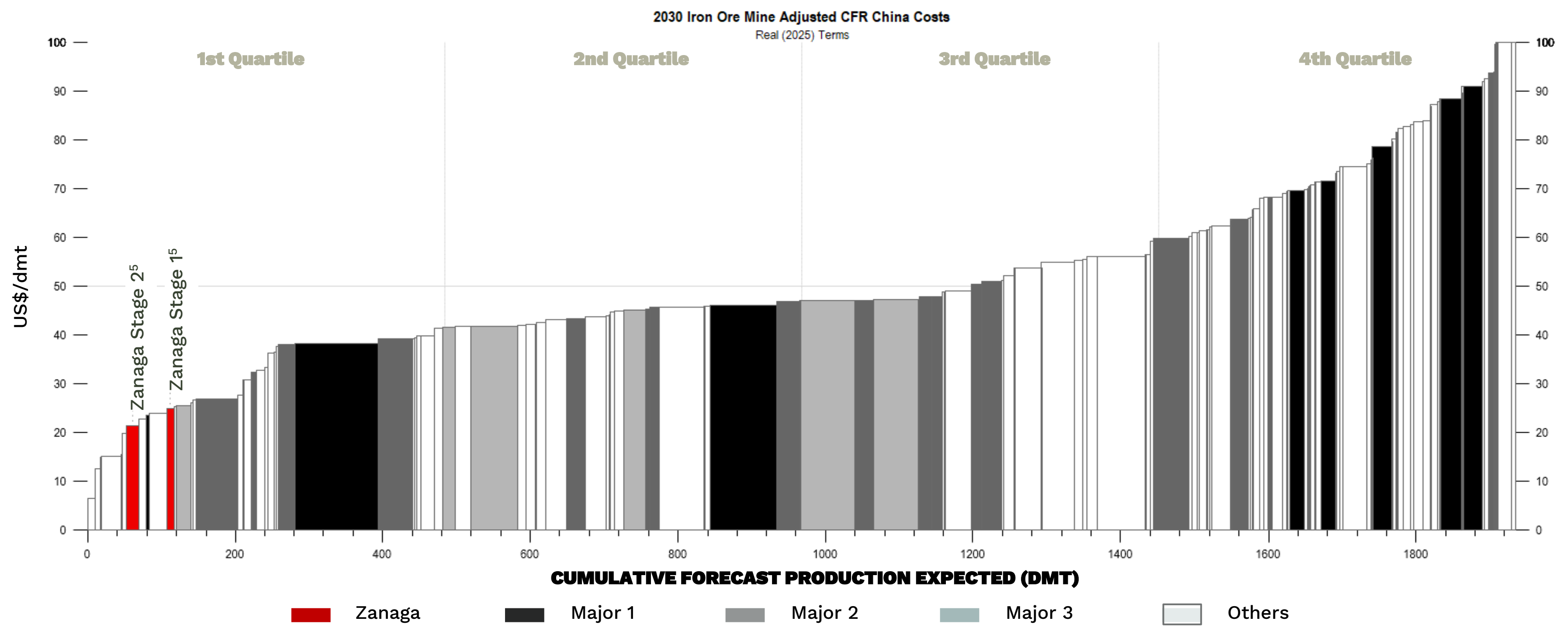
100%

Zanaga Iron Ore Project

ZIOC key shareholders[6]	
Greymont Bay I LLC	18.28%
Gagan Gupta	5.77%
Guava Minerals Limited	9.60%
Regatta HCRP LP	6.98%
Everblue 2020 I LLC	4.35%

Bottom Quartile Operating Costs[5]

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



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
3. Includes Stage One
4. As of 15th April 2026, ZIOC share price 5.30GBp, FX GBP:USD 1.36
5. Source: AME February 2025
As per the 2024 Feasibility Study results released by the Company, Cash costs (including Royalty) of US$33.1/t CFR for 66% product in Stage 1, and US$26.8/t for 68.5 % product in Stage 2 – both expected to receive a significant price premium. Freight rate of US$24/wmt. (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) are US$33.6/t in Stage 1, and US$27.3/t in Stage 2
6. As at 06th February 2026

Zanaga Project development programme is clear

Work programme launched in 2025 has delivered US$2.2bn of cash cost savings[1]

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

1. DRI Grade Product
(✓✓ June 2025)
Strategic capability to sell high-grade DRI pellet feed targeting EAF iron and steel customers

2. Single Pipeline Feasibility Study
(✓✓ H2 2025)
Reduce capital costs by ~US$360m 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 sustaining cost by c.US$1.5bn of tailings management

5. Pre-production
(2026)
Commencing project activities to support construction

6. Final Investment Decision
(2027)
Completing financing and launching the construction programme

7. Construction
(2027)
Major contracts awarded

1 Including a single 30Mtpa pipeline, thickened and dry tailings,

Completion of value-add workstreams and process plant cost update

The development strategy launched in March 2025 has delivered significant value uplift

Update to 2024 feasibility study plan

1 **DRI product quality**

Test work completed during Q2 2025 utilising the 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

	Product	%Fe	$\%Si_2O_3$	$\%Al_2O_3$	%P
Zanaga	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

Changes to 2024 FS update (Stage One + Stage Two) US$m		
Revenue	Total Cash Impact	% increase or decrease
11,325	11,325	16%

2 **Single 30Mtpa pipeline**

A single 30Mtpa pipeline as part of Stage One provides significant strategic value by avoiding the need to construct a second magnetite pipeline during Stage Two, reducing permitting complexity and environmental and community impacts

Changes to 2024 FS update (Stage One + Stage Two) US$m			
Capex	Opex	Total Cash Impact	% increase or decrease
(357)	(950)	(1,307)	(43%)

3 **Thickened and dry tailings facility**

Thickened tailings technologies offer more stable and efficient alternatives to conventional wet tailings by reducing water content before deposition, improving geotechnical performance, reducing environmental risks and increasing water recovery

Changes to 2024 FS update (Stage One + Stage Two) US$m				
Capex	Sustaining Capex	Opex	Total Cash Impact	% increase or decrease
5	(1,505)	219	(1,280)	(66%)

4 **DRI hematite process plant re-costing study**

Completion of conceptual DRI flow sheet design has lead feasibility-level capital and operating cost estimates for a modular hematite concentrator

Changes to 2024 FS update (Stage One + Stage Two) US$m			
Capex	Opex	Total Cash Impact	% increase or decrease
231	2,188	2,419	33%

1 Including Stage One

April 2026 Economic Update

April 2026 Base Case includes DRI product quality, twin pipeline system, thickened and dry tailing facilities, updated costing of Stage One hematite plant

	Unit	April 2024 FS Update		April 2026 Economic Update	
		Stage 1	Stage 2[1]	Stage 1	Stage 2[1]
Price 65% Fe	US$/t	115	115	115	115
DRI Product Premium	US$/t/%Fe	1.8	1.8	5.0	5.0
Product Grade	%Fe	65.9	67.2	68.5	68.8
Production	Mtpa	12	30	12	30
Avg. Opex (exl. Royalty)	US$/t	31.5	24.9	33.5	28.1
Avg. Opex CFR	US$/t	57.1	50.8	59.5	54.4
Sustaining Capex	US$m	1,812	+2,063	1,735	+635
Capex	US$m	1,935	+1,871	2,174	+1,871
IRR	%	21.4%	23.0%	22.5%	24.3%
NPV	US$m	1,939	3,784	2,539	4,897
				+31%	+32%

1 Including Stage One, apart from sustain capex and capex which is show in addition

April 2026 economic update confirms 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]

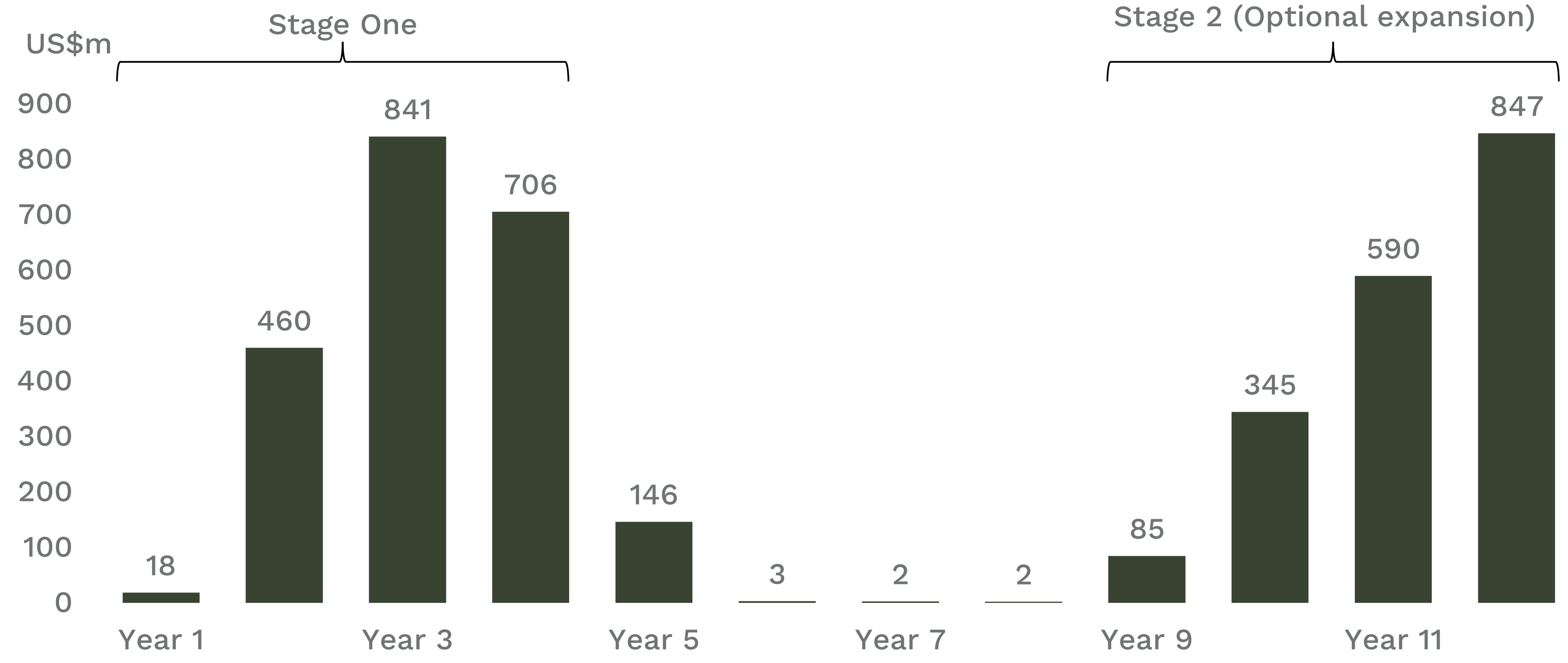
Capex US$m	Stage 1	Stage 2
FEED and Pre-production	19	10
Mine site facilities	279	112
Concentrator facility	594	510
Pipeline facilities	637	706
Filtration stock yard	160	-
Dry tailing facilities	75	-
Port yard, Owners Costs, EPC	255	317
Total Direct Costs	**2,018**	**1,656**
Indirect, Communities, Contingencies	156	215
Total Costs	**2,174**	**1,871**

Opex US$/t	Stage 1	Stage 1+2
Mining, Processing and Facilities	22.0	21.4
Pipeline	2.5	2.3
Port Area	6.8	3.3
G&A	2.1	1.1
Cash Cost (excl royalties)	**33.5**	**28.1**
Royalty	2.0	2.3
Cost – FOB	**35.5**	**30.4**

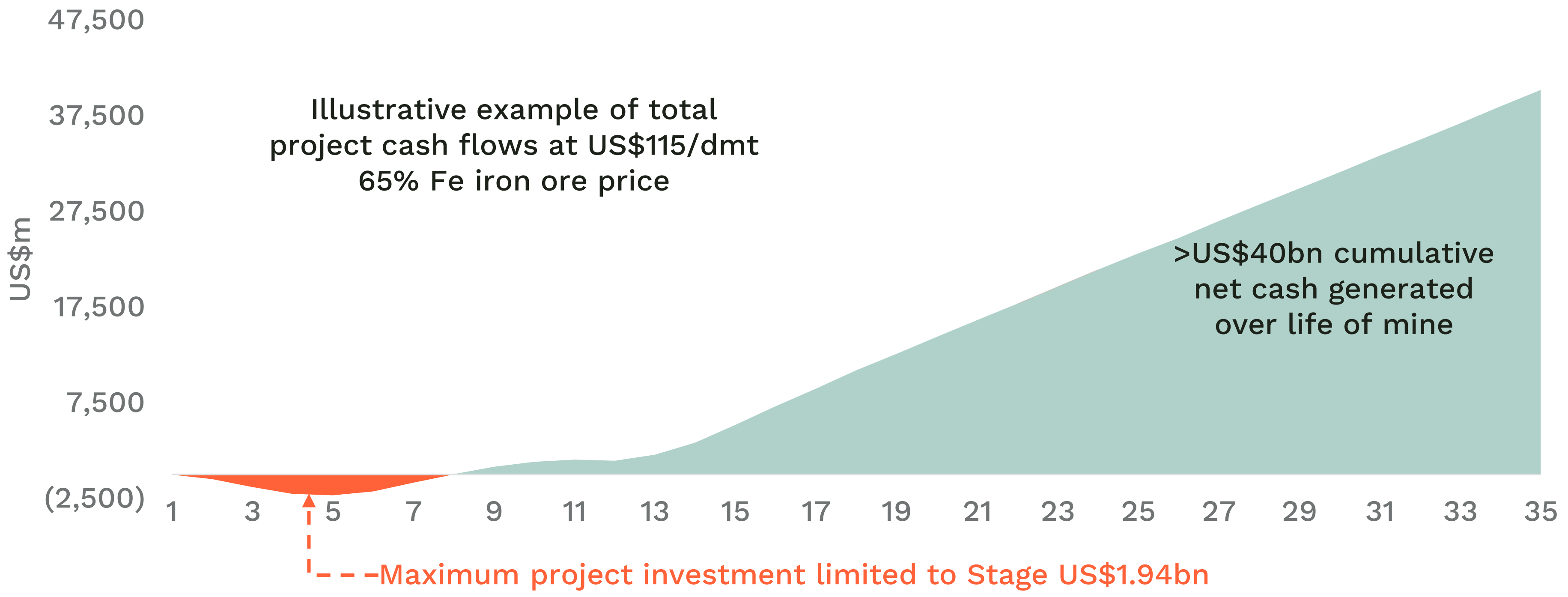
Fe Price	Economics[1]	Stage 1	Stage 1+2
$115 /dmt (65% Fe) $130/dmt (68%Fe)	$NPV_{10\%}$ (US$m)	2,539	4,897
	IRR	22.5%	24.3%
	Av. EBITDA (US$m)	851	2,349

Assuming Stage 1 financial close, cash flows expected self-finance Stage 2 expansion.

Phased Capex Profile



Stage 2 potentially financed by Stage 1 cash flows



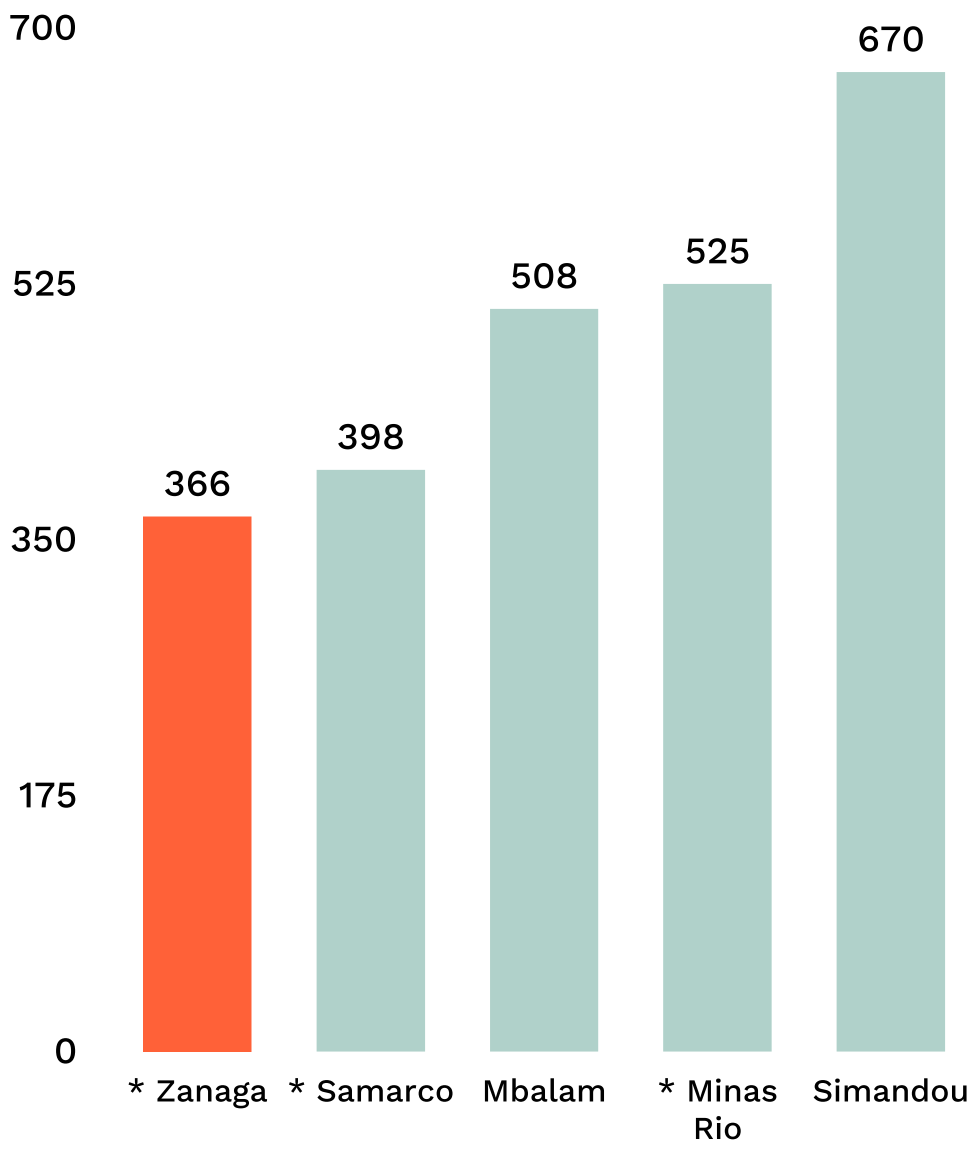
Source: Zanaga 2024 Feasibility Study update & Company Filings. Basis of FS estimates: 1) Contract mining first 5 years 2) Third party port "marine" construction and power supply 3) Stage 1 road upgrades included in Government programme
Note on capex: Stage 1 capital costs estimated to FS level of definition. 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
Post DRI test works, mine producing DRI products garde

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

Distance (km)



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 %	SiO2 %	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

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

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

Zanaga Project will produce high grade DRI pellet feed

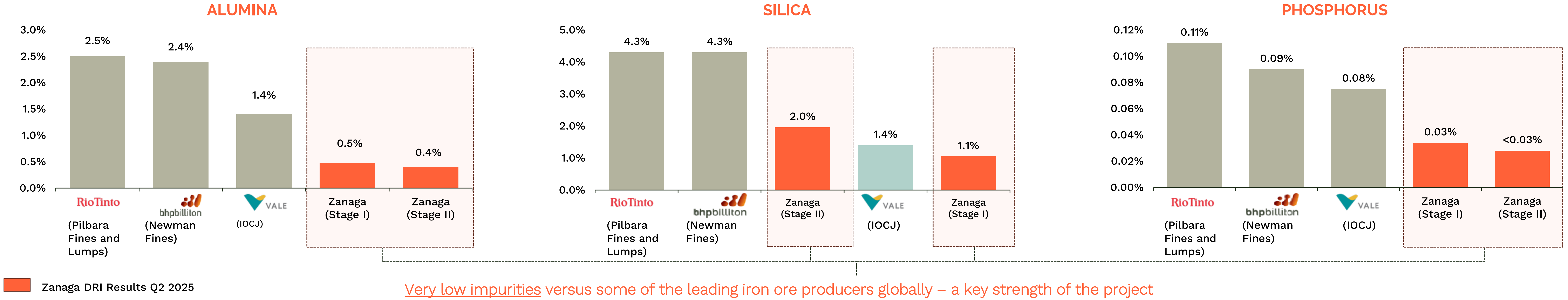
Zanaga has high-grade pellet feed product to achieve "DRI Grade" for direct use in electric arc furnaces

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%
Phosphorus (%)	0.034%	0.025%	≤0.03	0.11%

Very Low Impurity Product Against the Global Majors



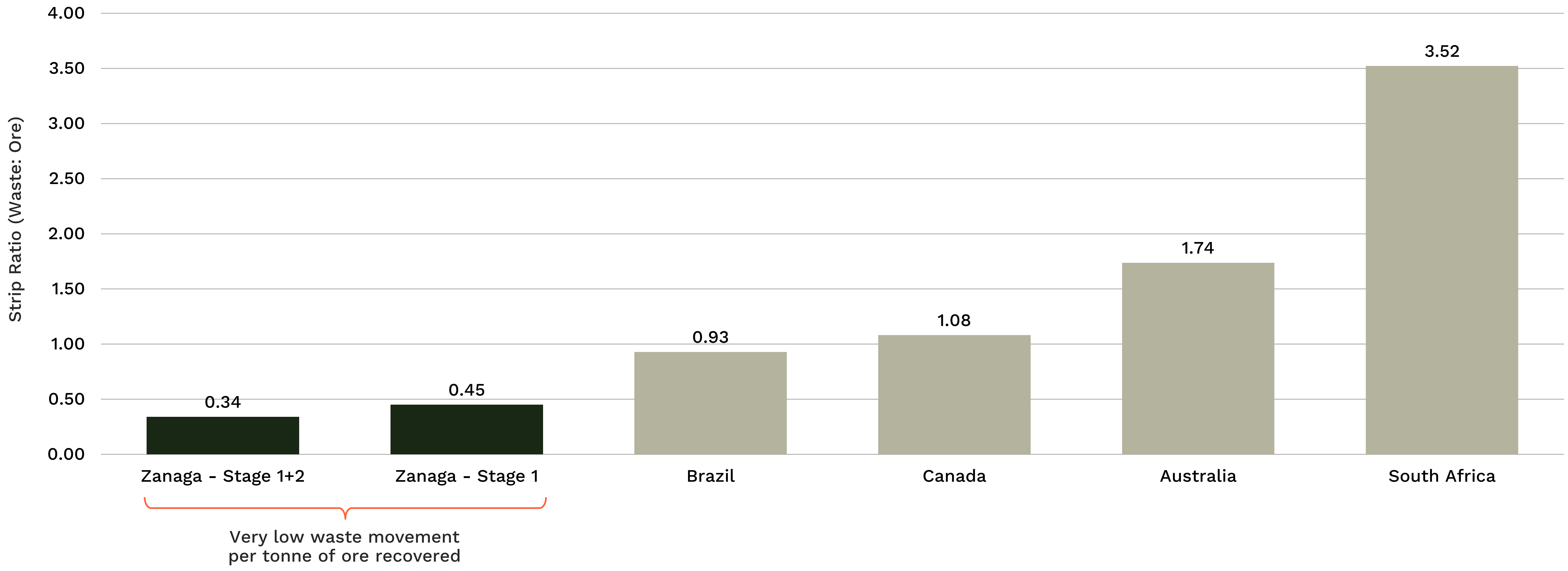
Very low impurities versus some of the leading iron ore producers globally – a key strength of the project

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

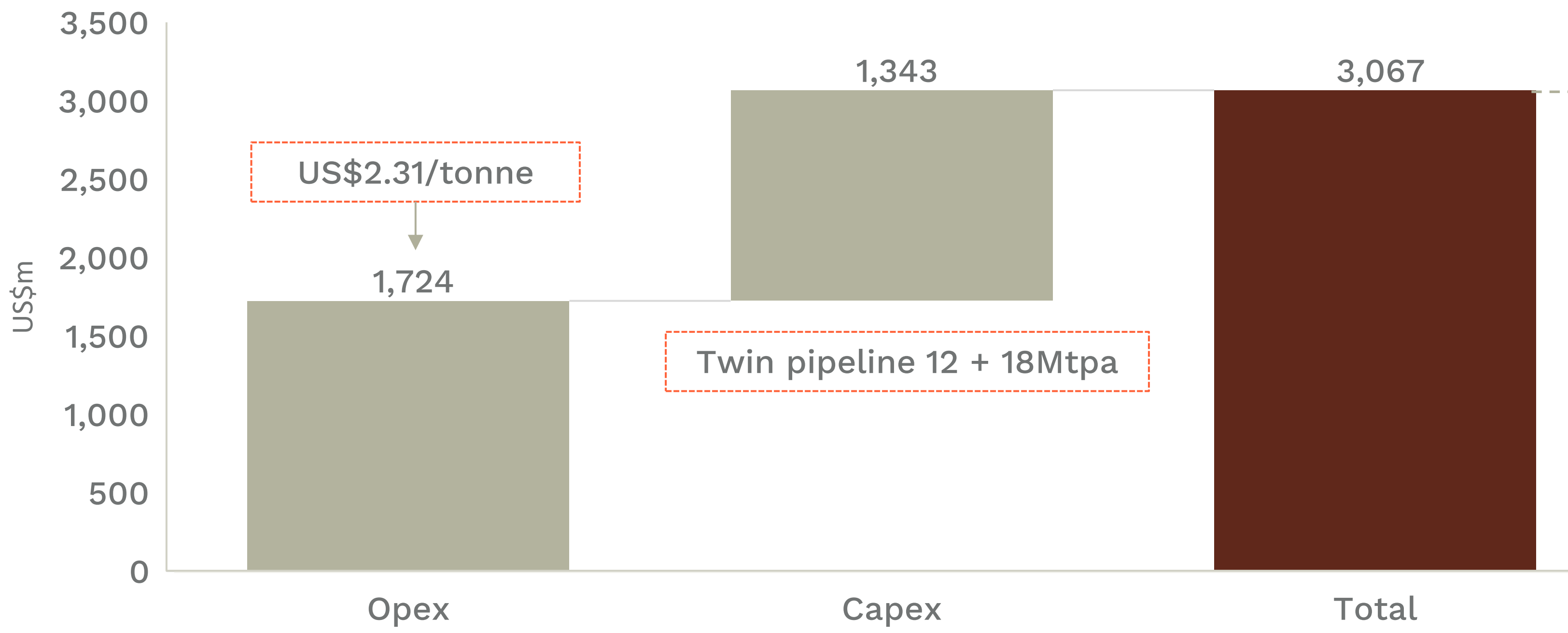


Source: CRU as of 1 April 2020

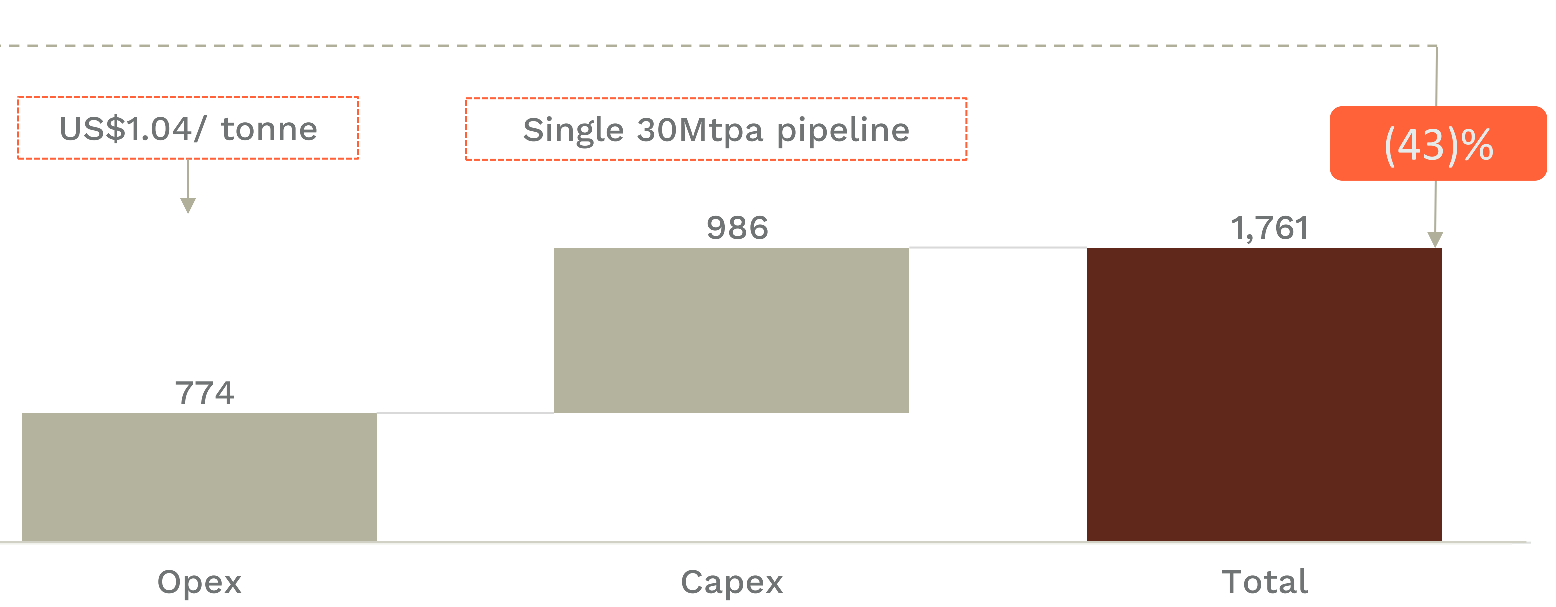
Single 30Mtpa pipeline option

Single pipeline is beneficial in the longer–term, however, increases capex in Stage 1

Stage 1 + 2 Total Capex and Opex: For a twin pipeline system



Stage 1 + 2 Total Capex and Opex: For a single 30Mtpa pipeline system

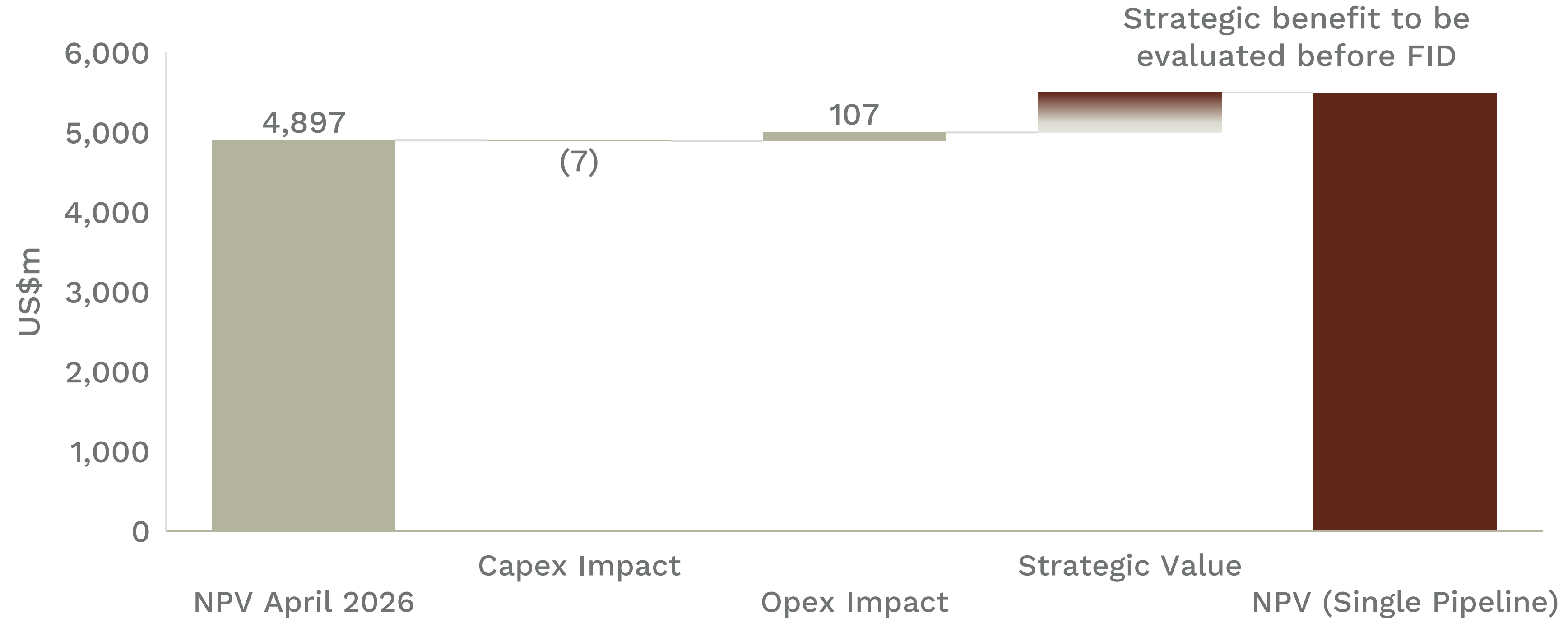


Stage 1 Capex: Twin pipeline Vs Single Pipeline

Capex during Stage 1 (US$m)	Twin Pipeline System	Single Pipeline
Direct	438	685
Indirect	112	137
Contingency	88	164
Total	637	986

+55%

Stage 1+2 NPV: Twin pipeline Vs Single Pipeline



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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 share[2] (>150% premium[1])
3. **Project Optionality Retained:** Right to fund, or sell, remaining stake in a highly cash generative asset[3]
4. **Significant Cash Payment:** Potential to receive US$150m of cash[4] 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

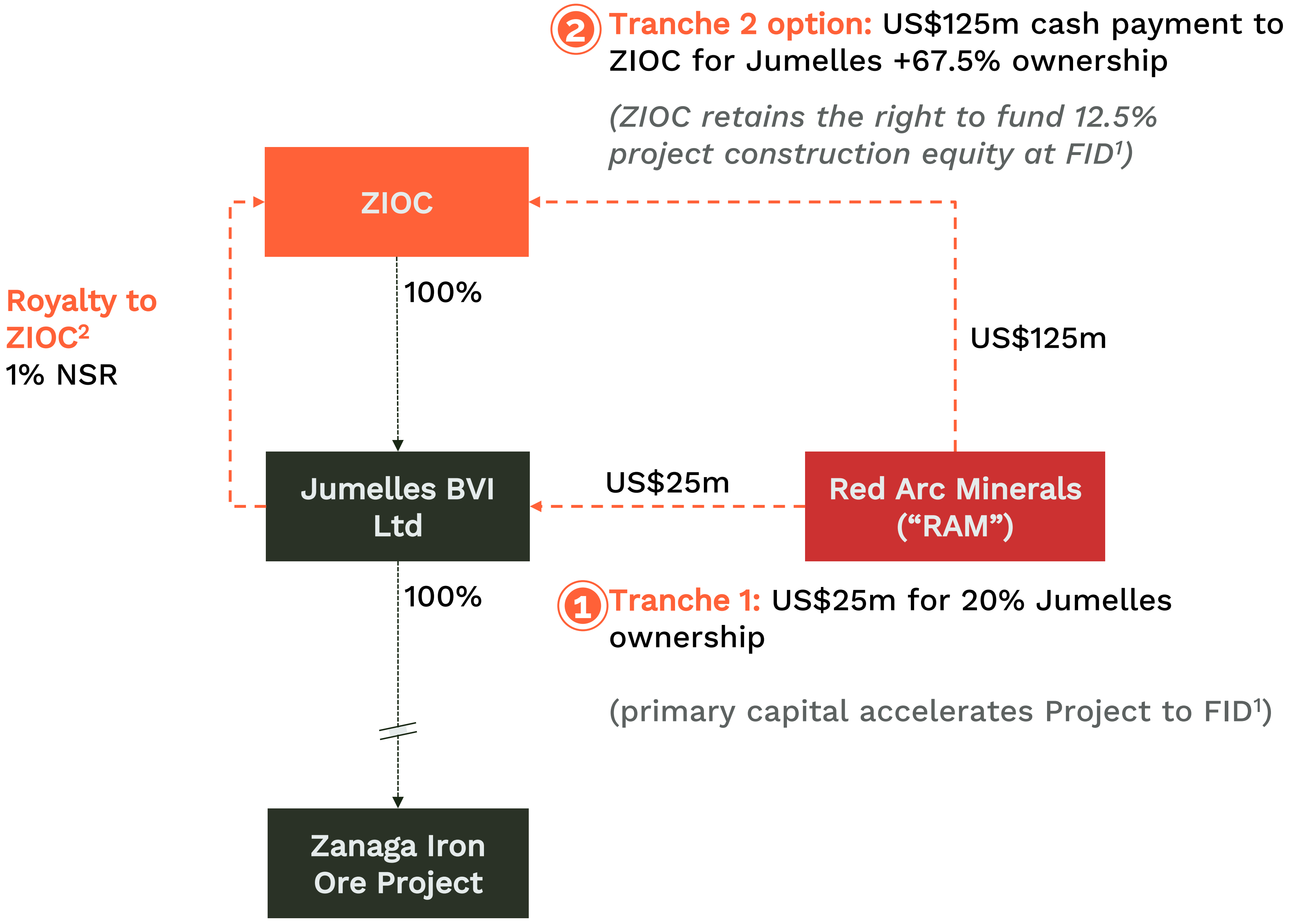
1. As of 15th April 2026 ZIOC share price 5.30GBp
2. If Tranche One and Tranche Two closings are not completed within a defined period, then ZIOC has the right to require RAM to exchange its Jumelles shares for ZIOC shares at a price of 15.0 pence per share
3. When the Project is in the operational stage
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

RED ARC MINERALS

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 VISIONBLUE RESOURCES xstrata bhpbilliton	▪ 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
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 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

Value Creation Pathway

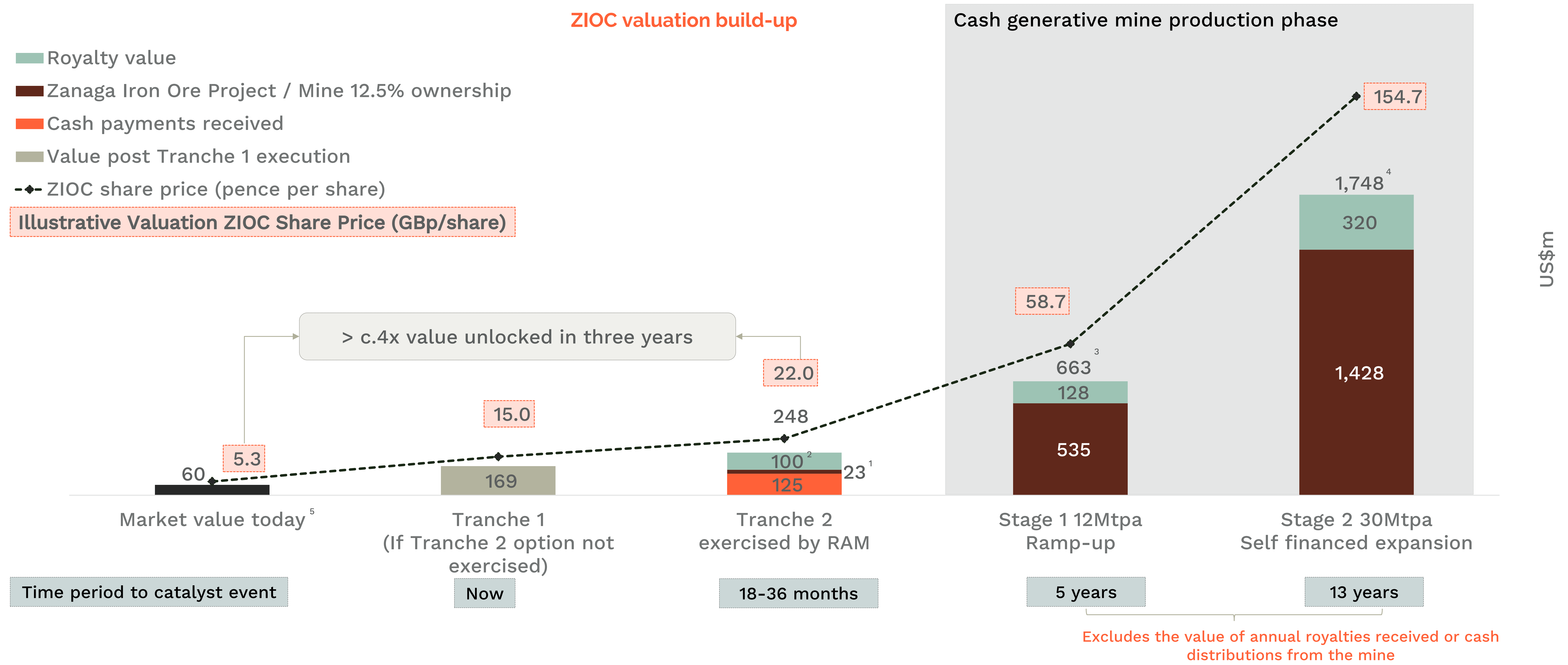
Steps	Description	Project Ownership % ZIOC	Project Ownership % RAM	ZIOC assets at each stage	Outcome achieved for ZIOC
1	**Tranche 1:** Up to US$25m Project investment	80%	20%	1. 80% of Zanaga Project (fully funded to FID)	✓ No dilution at ZIOC listed company level ✓ Investment fully funds Project to FID[4] ✓ No further Project funding for 2 years[4] ✓ 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)	✓ US$125m cash in ZIOC bank (11GBp/share[3]) ✓ 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%	see table below	✓ Significant project attributable EBITDA per annum[2] (assuming ZIOC fund equity share) ✓ Significant annual royalty payments (non-dilutable, only reduceable to 0.5% if US$50m paid to ZIOC)

	Asset	ZIOC share	Stage 1	Stage 2
1	12.5% of Zanaga Mine	Attributable EBITDA/year[2]	107	286
2	1% NSR Royalty	Royalty income/year[2]	13	32

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

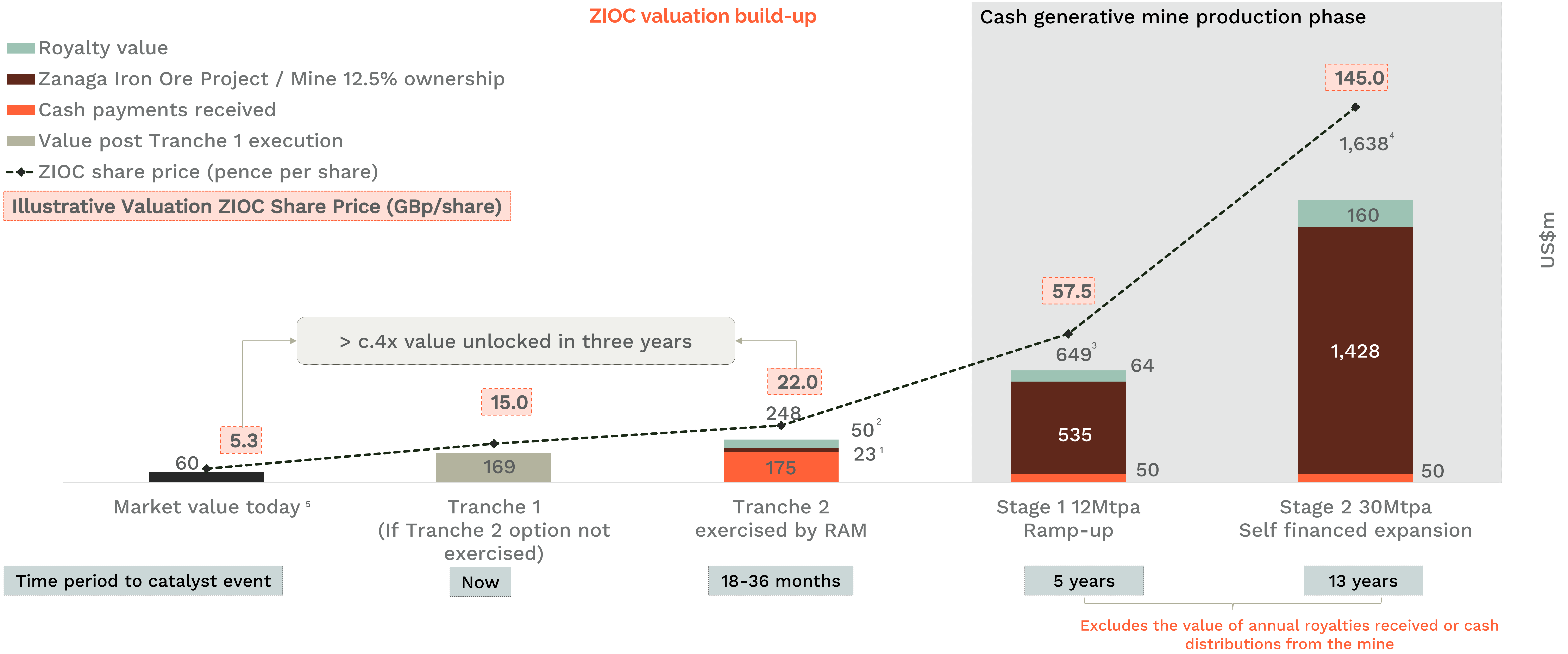
The transaction provides critical capital for project advancement at a substantial premium, while providing significant further value upside optionality in the long-term for ZIOC



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 15th April 2026 ZIOC share price 5.30GBp

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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Pre-FID[1] 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 3rd 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

- 2026 — Q2 26: Pre-production activities commence (including bulk sampling)
- 2027 — Q1 27: Pre-FID recommendation to board, ESHIA delivered
- 2027 — Q2 27: FID and commencement of early works
- 2027 — Q3 27: Early works commencement

Progress through community support

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

1. Final Investment Decision ("FID")

Development Timetable

Clear pathway to a construction decision

Zanaga Project Milestones

Q1 2026: Updated project economics following process plant FEED completion

Q2 2026: Pre-production activities commence (including bulk sampling)

★ Q3 2026 : ESHIA and RP baseline work commences

★ Q4 2026: Completion of engineering

★ Q1 2027: ESHIA completed construction and operations management plans, capex, opex

★ Q2 2027: FID complete

Q3 2027: Early works contracts ready for execution

Q4 2027: Construction commences, major contracts awarded

RAM transaction funds key de-risking phase for the Zanaga Project

Feb 26: RAM binding agreement announced

End Q2 26: EGM called for shareholder approval

★ Q2 2026: Commencement of Tranche 1 US$25m payments (primary project investment)

Q4 2026: EOIs from project financing consortium

Q4 26: Funding commitments in place to support FID

Q1 27: Project financing consortium formed, recommendations to the ZIOC board

Q3 27: Investment execution

Funding Milestones

★ Key work programmes enabled by Red Arc Minerals investment

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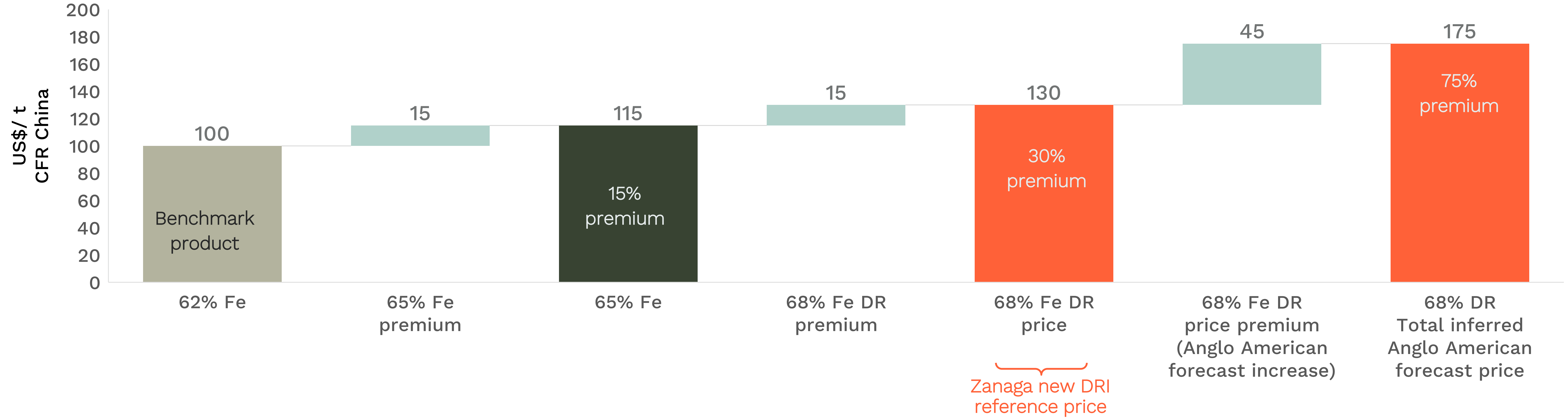
The 2025 work programme has given higher confidence in the economic potential of the project

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]	4.90bn[3]		10.10bn[4]
IRR	23.0%[1,2]	24.3%[3]		34.1%[4]
Avg EBITDA - 30Mtpa Stage 2 (US$)[5]	2.00bn[2]	2.35bn[3]		4.03bn[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 in 2040

Zanaga Iron

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