29 September 2026

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

Zanaga Iron Ore Company Limited ("ZIOC" or the "Company") (AIM: ZIOC) is pleased to announce its unaudited interim results for the six months ended 30 June 2026, together with an update on post-reporting period events to the date of this announcement.

Highlights

Project Development Strategy

- Four targeted, high-impact initiatives were identified at the beginning of 2025. Throughout 2025 and H1 2026, the costing and feasibility of these initiatives were completed, delivering US$2.2 billion in cash cost savings[1].

1) Direct Reduction Iron ("DRI") product quality test work:

  - Positive test work results confirming the ability of the Zanaga Iron Ore Project (the "Zanaga Project" or the "Project") to produce DRI-grade pellet feed concentrate with low impurities:
    - Stage One (hematite) concentrate grade results: 68.5 %Fe, 1.05 %SiO_2, 0.47 %Al_2O_3, 0.034 %P
    - Stage Two (magnetite) concentrate grade results: 69.1 %Fe, 1.96 %SiO_2, 0.40 %Al_2O_3, 0.028 %P
  - Confirmation of DRI-grade pellet feed has increased the Project's revenue potential by US$11,325 million[1,2] over the initial 30-year life of the mine.

2) Pellet Plant Feasibility Study:

  - A feasibility study was completed to verify the likely costs to construct and operate both 2.5 Mtpa hot and 2.5 Mtpa cold pellet plants in the Republic of Congo.

3) Single Pipeline Feasibility Study:

  - A feasibility study was commissioned in Q2 2025 to evaluate the construction of a buried 30 Mtpa pipeline within the Stage One scope.
  - One pipeline requires US$986 million in upfront capex, adding US$349 million to Stage One but reducing total capex by US$357 million across the 30 Mtpa, two-stage estimate. It could also eliminate a booster station and its energy use, potentially lowering operating costs by US$950 million over the mine's first 30 years.
  - While the incremental NPV impact is limited—higher Stage One cash investment offsets Stage Two savings—the Group sees strategic value in a single pipeline configuration and will keep evaluating this option within recommendations of a construction decision.

4) Tailings Management:

  - A study was initiated in Q2 2025 to revise the 2014 Feasibility Study tailings storage facility (“TSF”) design to align with international best practices.
  - Thickened and dry tailings facilities compliant with global standards have the potential to reduce cash expenditure by US$1,280 million over the mine’s initial 30-year life.

Strategic Investment in Zanaga Project

- In February 2026, ZIOC and its wholly owned subsidiary, Jumelles BVI Limited, signed a binding term sheet with Red Arc Minerals LLC ("RAM"), a private investment company backed by leading mining industry executives and focused on

[1] Compared to 2024 feasibility study update for Stage Two (12+18Mpta expansion)

[2] Based on a DRI pricing case (65% Fe CFR China US$115/t, 68% Fe CFR China US$130/t)

the development of strategic-scale high-grade iron ore assets, for a proposed strategic investment in the Zanaga Project.

- In May 2026 and subject to entering definitive documents for the proposed transaction, RAM agreed it will refund the Company expenses incurred in connection with the bulk sampling programme and Zanaga Project in-country overheads from 1 July 2026 up to a maximum of US$2.0 million.
- On 31 July 2026, RAM provided evidence of a Letter of Intent ("LOI") for potential strategic financing of up to US$500 million for the Zanaga Iron Ore Project and its associated infrastructure from a large western government-backed development financing institution ("DFI"). LOI was issued by DFI and discussions continue.
- On 31 July 2026, RAM and ZIOC agreed to extend the period within which RAM may conclude the proposed transaction and make the first Tranche One payment to 30 November 2026.

April 2026 Economic Update

- The Group announced updated Project economics following completion of the project development strategy programme and the results of a technical and commercial evaluation of the process flowsheet for producing premium-quality DRI pellet feed concentrates. This update has increased confidence in the Project's economic prospects. The feasibility of producing DRI pellet feed at the mine demonstrates strong value creation, as shown below:

	April 2026 Economic Update	Previous Studies		Change vs 2024 Feasibility Update
Financial Metric	**2026[3] Based on DRI product**	**2024[4] Feasibility Study Update**	**2014[4] Feasibility Study**	%
Stage One				
Capex (US$m)	2,174	1,935	2,196	+12.4%
NPV (US$m)	2,539	1,939	2,132	+30.9%
IRR (%)	22.5	21.4	22.9	+1.1%
Avg. Product Grade (%Fe)	68.5	65.9	65.9	+2.6%
Stage One and Two				
Expansion Capex (US$m)	+1,871	+1,871	+2,488	-
Combined NPV (US$m)	4,897	3,784	4,026	+29.4%
Combined IRR (%)	24.3	23.0	23.9	+1.3%
Avg. Product Grade (%Fe)	68.8	67.2	67.2	+1.6%

Project NPV increased in the April 2026 update, but higher upfront Stage One investment restricted the growth of IRR.

May 2026 Equity Raise

[3] Based on a Fe Pricing Case (65% Fe US$115/t, DRI premium per % Fe of US$5/t above 65% Fe); including twin pipeline system, thickened and dry tailings technologies, DRI product quality, 12Mtpa filter plant and concentrate handling, and 12 Mtpa DRI hematite concentrator complex costing

[4] Based on a Fe Pricing Case (65% Fe US$115/t)

- Successfully raised aggregate gross proceeds of £5.6 million (approximately US$7.6million) through a placing, subscription, and retail offer, issuing 142 million shares at four pence each ("May 2026 Equity Raise").

Bulk Sampling Programme

- Part of the proceeds from the May 2026 Equity Raise have been invested into a Bulk Sampling Programme. The Company agreed commercial terms with a prominent civil earthwork's contractor in the Republic of Congo, following which mobilisation to the Zanaga Project site commenced in July 2026.

- The bulk sampling programme is designed to obtain composite samples of the hematite zone, targeted for Stage One operations at 12Mtpa. The ensuing metallurgical test work programme aims to confirm Zanaga's revised DRI flowsheet at pilot scale, providing adequate quantities of concentrates for specification characterisation, process engineering design, and product customer testing to be launched with steel mill customers, independent laboratories and offtakers.

Cash balance

- Cash balance of US$5.4 million as of 30 June 2026 and cash balance of US$3.7 million as of 17 September 2026.

Annual General Meeting

- Annual General Meeting to be held in December 2026, with the requisite notice to be sent to shareholders in due course.

Clifford Elphick, Non-Executive Chairman of ZIOC, commented:

"I am pleased to report strong progress on the Zanaga Iron Ore Project during the first half of 2026. Successful project development strategies identified approximately US$2.2 billion of potential life-of-mine cash cost savings which supported the April 2026 economic update, which substantially increased the Project's NPV.

"We have continued to advance the Project's funding strategy, including the proposed strategic investment by Red Arc Minerals. In July 2026, RAM provided evidence of a potential strategic financing of up to US$500 million from a Western government-backed development finance institution, with discussions ongoing and the transaction timetable extended to 30 November 2026. The Company also raised £5.6 million in May to support the bulk sampling programme which represents a significant physical step forward for the project's development. We remain focused on advancing Zanaga towards Final Investment Decision and maximising value for shareholders."

Copies of the unaudited interim results for the six months ended 30 June 2026 are available on the Company's website at www.zanagairon.com

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About ZIOC:

Zanaga Iron Ore Company Limited (AIM ticker: ZIOC) is an iron ore exploration and development company, with its flagship asset being the 100% owned Zanaga Iron Ore Project, located in the Republic of Congo. The Government Mining Licence, Environmental Permit and Mining Convention are all in place for the Project.

The Zanaga Iron Ore Project is a globally significant asset with a 6.9 billion tonne resource and a 2.1 billion tonne reserve, targeting 30Mtpa production of high-grade DRI pellet feed with very low impurity levels. When fully developed, Stage One (12Mtpa) and Stage Two (18Mtpa expansion) together could establish Zanaga as one of the world's largest iron ore mines. With all key permits secured, Zanaga is well positioned to benefit from increasing demand for high-quality, low-impurity iron ore, supported by low operating costs and an efficient slurry pipeline to port.

In the context of the global transition towards lower-carbon steel production, the Zanaga Project is well positioned to become one of the largest producers of high-grade, premium DRI pellet feed iron ore concentrate.

The Zanaga Iron Ore Company Limited LEI number is 21380085XNXEX6NL6L23.

Business Review – Operations update

Iron Ore Market[5]

Seaborne iron ore entered the 2026 calendar year with a firmer cost floor than at the start of 2025. Approximately 260 Mt of supply is now estimated to need more than US$80/t Cost and Freight ("CFR") to stay economic, versus approximately 180 Mtpa a year earlier. The lift reflects persistent energy and freight inflation since the Middle East conflict commenced, along with new volume from African developments and Australian juniors that sit higher on the cost curve.

Cost pressure is not only cyclical; established resource origins are ageing: grades are declining, and replacement capital costs are escalating. By late 2025, the 90th-percentile cost of supply was about 40% above pre-pandemic levels in nominal terms, while over 2026–2035, approximately 250 Mt of current operating seaborne capacity is expected to drop out through depletion. Sustaining output from long-established resources will therefore require heavier investment, which creates a higher long-run cost structure and increases the strategic need to secure, high-grade supply.

Demand has not followed the weakest part of the Chinese cycle. Property remains soft, yet crude steel output in China has held near 1 Btpa since 2018. Policy emphasis on advanced manufacturing, digitalisation, infrastructure modernisation and industrial upgrading all point towards Chinese steel production sustaining this volume through the rest of the decade.

Growth outside China is more structural; India increased steelmaking capacity to approximately 220 Mtpa in FY2026, a 10% increase on the prior year, and is aiming for 500 Mtpa by 2047 — roughly a 4% compound annual growth rate. Southeast Asia is the other incremental centre with approximately 90 Mtpa of new steel capacity planned by the mid-2030s, of which around 30% is non-blast furnace installations, as governments seek to lock in domestic manufacturing to meet rising regional demand.

Taken together, a rising seaborne cost support band, visible depletion of existing mines, significant capacity growth in India and EAF growth in Southeast Asia form the base case for iron ore through the second half of the decade.

Project Development Strategy

During the period, the Group completed its project value enhancement initiative, first announced on 18 March 2025. The workstreams have delivered significant value enhancement and strategic benefits across multiple areas of the Zanaga Iron Ore Project.

Detailed design and costing assessments were completed with industry experts across the following workstreams:

1) Product quality enhancements - Direct Reduced Iron test work
2) Pellet plant feasibility study
3) Single 30Mtpa capacity pipeline feasibility study
4) Thickened and dry tailings facility study

The completion of these workstreams has not only improved the economic potential of the Zanaga Project but has also established a robust engineering and design foundation as the Group progresses the Project.

The key overall economic highlights reported in the table below are in comparison to the previous feasibility model updated in 2024:

	Area	Outcome	Potential impact over 30 years of mine life	% Change

[5] Source BHP Economic and Commodity Outlook Aug 2026

1.	Revenue Potential	Increases	US$11,325 million	16%
2.	Total Capital Expenditure	Reduces	US$352 million	(9)%
3.	Total Cash Cost	Reduces	US$2,235 million	(10)%
	a. Sustaining Capital Expenditure	Reduces	US$1,505 million	(39)%
	b. Operating Expenditure	Reduces	US$731 million	(4)%

Strategic Investment in the Zanaga Project

- In February 2026, ZIOC and its wholly owned subsidiary, Jumelles BVI Limited, signed a binding term sheet with RAM, a private investment company backed by leading mining industry executives and focused on the development of strategic-scale high-grade iron ore assets for a proposed strategic investment in the Zanaga Project.
    - Tranche One investment of up to US$25 million in cash to advance the Zanaga Project to FID and acquire an aggregate 20% interest in Jumelles (to be funded in five equal sub-tranches).
    - Tranche Two investment at the option of RAM of US$125 million via a cash payment to ZIOC (at RAM's option) to acquire an incremental 67.5% fully diluted ownership of Jumelles from ZIOC (resulting in aggregate RAM ownership of Jumelles of 87.5%), exercisable within 18 months of completion of the full US$25 million Tranche One.
    - Royalty to be granted to ZIOC on the closing of Tranche Two of 1.0% of Net Sales Revenue ("NSR") on all iron ore concentrate sales from the Project, subject to a partial buy-back at RAM's option (US$50 million for 0.50% NSR).
- Rationale for the transaction structure

The Transaction, as envisaged, has been structured to achieve multiple objectives for ZIOC shareholders, which are summarised below:

1. Limiting dilution to ZIOC shareholders
    - The transaction envisaged would not result in direct dilution to ZIOC shareholders as it is an investment at the Jumelles subsidiary level and the Tranche One investment may only potentially be converted into ZIOC shares by either ZIOC or RAM at 15 pence per share (and subject to certain conditions and restrictions).
2. Advance the Zanaga Project to FID
    - Tranche One is expected to fully fund the Project through FEED completion to FID, including capital available for contingency and continued Jumelles project working capital costs to cover the final financing negotiation phase of the Project post FEED.
3. Near-term path to significant floor price cash value (via Tranche Two payment)
    - If RAM exercises the Tranche Two option, US$125 million in cash will be received by ZIOC, which may be distributed to ZIOC shareholders in due course or utilised for retaining an equity stake in the Zanaga Project.
    - ZIOC intends to retain this cash on the Group's books until such time as the Zanaga Project FID is taken, in order to consider the attractiveness of investing it to retain an equity stake in the Zanaga Project going forward (such decision will depend on the project economics at the time of the Project's FID).
4. Optionality to retain 12.5% project ownership

- The envisaged transaction has been structured to enable ZIOC to fully fund its pro-rata 12.5% share of an estimated US$1 billion total project equity contribution required from the final equity investors in the Project at construction.
- In the event that ZIOC elects to fund such pro-rata 12.5% final equity contribution at construction, ZIOC would have retained a sizeable share of a fully financed strategic iron ore asset with highly attractive economics.
- By way of illustration, if the Zanaga Project generates EBITDA of US$2 billion per annum in Stage Two, ZIOC's attributable share of such EBITDA would equate to US$250 million per annum.

5. Royalty upside to ZIOC shareholders only

- Upon Completion of the Tranche two Investment, the transaction structure envisages a 1% NSR royalty to be paid to ZIOC only (subject to a partial buy-back at RAM's option of US$50 million for 0.50%), which enables additional substantial value upside that is indifferent to the Project's economics.
- ZIOC is not expected to invest further in the Zanaga Project to receive this annual royalty payment.
- By way of illustration, based on a 1% NSR royalty if the Zanaga Project generates US$3,246 million of net sales revenue per annum in Stage Two, the NSR royalty payable to ZIOC would equate to US$32.5 million per annum. Following a US$50 million buy-back of 0.50% NSR, the royalty payable would halve to c.US$16.2 million per annum.

- In May 2026 and subject to entering into definitive documents for the proposed transaction, RAM agreed that it will refund the Company expenses incurred in connection with the bulk sampling programme and Zanaga Project in-country overheads from 1 July 2026 up to a maximum of US$2.0 million.
- On 31 July 2026, RAM provided evidence of a LOI for potential strategic financing of up to US$500 million for the Zanaga Iron Ore Project and its associated infrastructure from a large western government-backed DFI. The DFI has issued a LOI and discussions continue.
- RAM and ZIOC have agreed to extend the period within which RAM may conclude the proposed transaction and make the first Tranche One payment to 30 November 2026.

April 2026 Economic Update

- Strategic Advancement to DRI Product

Following successful laboratory-scale DRI test work completed in mid-2025, ZIOC commissioned detailed conceptual and feasibility-level designs to refine capital and operating cost estimates to ±20% accuracy.

The updated development strategy incorporates:

- A modular 12Mtpa hematite concentrator complex consisting of three 4Mtpa lines
- A two-stage, 12Mtpa and 18Mtpa, pipeline system, with optional single 30Mtpa slurry pipeline system
- Thickened tailings storage facilities
- A 12Mtpa filter plant and covered concentrate handling facilities

The Group's DRI product strategy positions the Zanaga Project to benefit from:

- Increasing demand for premium iron ores, particularly DRI-grade iron ore
- Global steel sector decarbonisation via growth in Electric Arc Furnace ("EAF") steel production
- Firm positioning in the lowest cost quartile of iron ore producers

- Stage One Processing Facility Capital and Operating Cost Overview

The updated Stage One processing capital expenditure estimate (April 2026 Economic Update Case[6]) totals approximately US$753.7 million for processing, filtration and concentrate handling facilities, contributing to a total expected Stage One capital requirement of US$2.17 billion[7].

Operating unit processing, filter plant and product handling costs for Stage One are estimated at US$11.97 per tonne of concentrate[8].

Stage One processing operating costs and capital expenditure estimates have increased moderately compared with previous studies. For example, DRI-grade product premiums significantly improves the Project's Stage One NPV by approximately 31% relative to the 2024 Feasibility Study Update. Refer to the April 2026 Economic Update within the 'Highlights' section of this announcement.

May 2026 Equity Raise

The Group raised equity capital through a placing, subscription and retail offer of new ordinary shares of an aggregate of £5.6 million (approximately US$7.6 million).

The net proceeds of the Capital Raising will be used to:

- progress the bulk sampling campaign, including earthworks and sampling;
- support Zanaga Project in-country overheads; and
- support ZIOC corporate overheads and general working capital requirements.

Bulk Sampling Programme

Part of the proceeds from the May 2026 Equity Raise have been invested into a Bulk Sampling Programme. The Company agreed commercial terms with a prominent civil earthworks contractor in the Republic of Congo, following which mobilisation to the Zanaga Project site commenced in July 2026.

The bulk sampling programme is designed to obtain composite samples of the hematite zone, targeted for Stage One operations at 12Mtpa. The ensuing metallurgical test work programme aims to confirm Zanaga's revised DRI flowsheet at pilot scale, providing adequate quantities of concentrates for specification characterisation, process engineering design, and product customer testing to be launched with steel mill customers, independent laboratories and offtakers.

As of 28 September 2026, vegetation and topsoil have been removed in accordance with the appropriate permits granted by the respective Ministries of Environment and Mining Industries, awarded to the Company following the mandated cycles of positive State and community consultation, and bulk excavation was well advanced.

The programme remains on schedule, and the Company is confident it will meet its ESG, schedule, sample quality and budget commitments.

Cash Reserves and Zanaga Project Funding

The Company and Group had cash reserves of US$5.4 million as at 30 June 2026 and a cash reserve of US$3.7 million as at 17 September 2026.

Following the completion of the May 2026 Fundraise, the Company is in a significantly stronger financial position. Based on the current cost base at the Zanaga Project, the board of directors of ZIOC believes that the Company and its Group will be sufficiently positioned to support its operations in the near future.

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[6] Stage Two process plant capital expenditure is estimated from 2024 Feasibility Study Cost Update
[7] 2024 Feasibility Study Update, estimated the total Stage One capital requirement as US$1.94 billion
[8] 2024 Feasibility Study Update, estimated the total Stage One processing cost of US$8.42 per tonne

The Fundraising has eliminated any material uncertainty that might have caused significant doubt regarding the Company and Group's ability to continue as a going concern. Therefore, it believes that the Company will be able to realise its assets and settle its liabilities in the normal course of business. The Board is satisfied that the Company and Group will have sufficient funds to meet their own working capital needs up to, and beyond, twelve months from the date of approval of these accounts.

Financial overview

Results from operations

The financial statements contain the results for ZIOC for the first half of 2026. ZIOC made a loss in the half-year of US$4.2m compared to a loss of US$3.7m for the comparative period to 30 June 2025. A loss of US$7.2m was made for the full year ended December 2025. The loss for the 2026 half-year period comprised:

	1 January to 30 June 2026 Unaudited US$000	1 January to 30 June 2025 Unaudited US$000	1 January to 31 December 2025 Audited US$000
General expenses	**(4,017)**	(3,506)	(7,148)
Interest received	**18**	15	39
Net foreign exchange gain / (loss)	**(207)**	(1)	50
(Loss) before tax	**(4,206)**	(3,492)	(7,059)
Other comprehensive income (OCI)	**(20)**	(208)	(161)
Total Comprehensive income	**(4,226)**	(3,700)	(7,220)

General expenses of US$4.0m (H1-2025: US$3.5m), consisting of: Directors' fees of US$1.3m (2025: US$0.1m). US$0.7m of the Directors' fees paid in 2026 were in relation to deferred fees since Feb 2023, professional fees of US$1.4m (2025: US$2.5m) and US$1.3m (2025: US$0.9m) of other general operating expenses, including studies.

Financial position

ZIOC's net asset value ("NAV") of US$90.4m is comprised of US$85.3m exploration and evaluation assets, US$0.4m of property, plant and equipment ("PPE"), US$5.4m of cash balances and US$0.6m of other net current liabilities.

	30 June 2026 Unaudited US$m	30 June 2025 Unaudited US$m	31 December 2025 Audited US$m

Exploration and Evaluation	**85.3**	85.3	85.3
PPE	**0.4**	0.5	0.5
Cash	**5.4**	3.9	1.3
Other net current assets/(liabilities)	**(0.6)**	0.4	(0.5)
Non-current liabilities	**(0.1)**	(0.1)	(0.1)
Net assets	**90.4**	90.0	86.5

Cash flow

Cash balances have increased by US$4.1m since 31 December 2025. This was primarily driven by an issue of shares, which raised aggregate gross proceeds of £5.6m (approximately US$7.6m), less book runner fees of US$0.5m and payments of US$2.5m for operating activities.

	30 June 2026 Unaudited US$m	30 June 2025 Unaudited US$m	31 December 2025 Audited US$m
GBP Balances	**3.3**	0.4	0.3
*USD value of GBP balances	**4.3**	0.5	0.4
USD value of other currencies	**0.5**	0.1	0.2
USD balances	**0.6**	3.2	0.7
Cash Total	**5.4**	3.9	1.3

*Exchange rates applied:

Date	**Historical rate**	**Inverse**
30 June 2026	1 GBP = 1.325016 USD	1 USD = 0.754708 GBP
31 December 2025	1 GBP = 1.344764 USD	1 USD = 0.743625 GBP
30 June 2025	1 GBP = 1.3731 USD	1 USD = 0.728279 GBP

Consolidated Statement of Comprehensive Income for the six months ended 30 June 2026

	Note	**1 January to 30 June 2026 Unaudited US$000**	1 January to 30 June 2025 Unaudited US$000	1 January to 31 December 2025 Audited US$000
General and administrative expenses		**(4,224)**	(3,507)	(7,098)
Operating loss		**(4,224)**	(3,507)	(7,098)
Finance Income		**18**	15	39
(Loss) before tax		**(4,206)**	(3,492)	(7,059)
Taxation	5	**-**	-	
(Loss) for the period		**(4,206)**	(3,492)	(7,059)
Other comprehensive income (OCI)		**(20)**	(208)	(161)
Total comprehensive (loss)		**(4,226)**	(3,700)	(7,220)
(Loss)/Earnings per share (Cents)				
Basic	7	**(0.5)**	(0.5)	(0.9)
Diluted	7	**(0.5)**	(0.5)	(0.9)

Note: Other comprehensive income (OCI), Foreign currency translation loss for the period = $20k (H1-2025: $208k)

Loss and total comprehensive loss for the period are attributable to the equity holders of the Parent Company and are from continuing operations.

Consolidated Statement of Changes in Equity

for the six months ended 30 June 2026

	Share capital US$000	Retained earnings US$000	Foreign currency translation reserve US$000	Total Equity US$000
Balance at 1 January 2025	**319,057**	**(233,435)**	**(80)**	**85,542**
Issued Capital	-	-	-	-
Issue of shares	21,572	-	-	21,572
Glencore buy-back	(15,000)			(15,000)
Equity settled share-based payment	1,620	-	-	1,620
Loss for the period	-	(3,492)	-	(3,492)
Other comprehensive (loss)/ income	-	-	(208)	(208)
Total comprehensive (loss)/income	8,192	(3,492)	(208)	4,492
Balance at 30 June 2025	**327,249**	**(236,927)**	**(288)**	**90,034**
Issued Capital	-	-	-	-
Loss for the period	-	(3,567)	-	(3,567)
Other comprehensive (loss)/income	-	-	47	47
Total comprehensive (loss)/income		(3,567)	47	(3,515)
Balance at 31 December 2025	**327,249**	**(240,494)**	**(241)**	**86,514**
Issue of shares	7,180	-	-	7,180
Equity settled share-based payment	1,351	-	-	1,351
Joint bookrunner placing fees	(550)	-	-	(550)
Loss for the period	-	(4,206)	203	(4,002)
Other comprehensive (loss)/income	-	-	(20)	(20)
Total comprehensive (loss)/income	7,981	(4,206)	183	3,958
Balance at 30 June 2026	**335,230**	**(244,700)**	**(58)**	**90,472**

Consolidated Balance Sheet

as at 30 June 2026

	Note	**30 June 2026 Unaudited US$000**	30 June 2025 Unaudited US$000	31 December 2025 Audited US$000
Non-current asset				
Exploration and evaluation assets	6	**85,300**	85,300	85,300
Property, plant and equipment		**439**	516	477
		85,739	85,816	85,777
Current assets				
Other receivables		**28**	419	403
Cash and cash equivalents		**5,387**	3,936	1,276
		5,415	4,355	1,679
Total Assets		**91,154**	90,171	87,456
Non-current liabilities				
Lease liability		**54**	79	61
Current liabilities				
Loans and borrowings		**-**	-	
Trade and other payables		**612**	62	865
Lease liability		**16**	-	16
Total liabilities		**682**	141	942
Net assets		**90,472**	90,034	86,514
Equity attributable to equity holders of the parent				
Share capital		**335,230**	327,249	327,249
Retained earnings		**(244,700)**	(236,927)	(240,494)
Foreign currency translation reserve		**(58)**	(288)	(241)
Total equity		**90,472**	90,034	86,514

Consolidated Cash Flow Statement

for the six months ended 30 June 2026

	1 January to 30 June 2026 Unaudited US$000	1 January to 30 June 2025 Unaudited US$000	1 January To 31 Dec 2025 Audited US$000
Cash flows from operating activities			
Profit/(Loss) for the year	**(4,206)**	(3,492)	(7,059)
Adjustments for:			
Share-based payments	**1,351**	-	1,620
Interest received	**(18)**	(15)	(39)
Depreciation add-back	**49**	25	55
(Increase)/decrease in other receivables	**375**	(64)	(48)
Increase/(decrease) in trade and other payables	**(284)**	(638)	178
Net exchange (profit)/loss	**207**	1	(50)
Net cash from operating activities	**(2,526)**	(4,183)	(5,343)
Cash flows from financing activities			
Glencore buy-back	**-**	(15,000)	(15,000)
Issue of shares	**7,180**	23,010	21,572
Joint bookrunner placing fees	**(550)**	-	-
Principal portion of lease payments	**(7)**	-	14
Net cash from financing activities	**6,623**	8,010	6,586
Cash flows from investing activities			
Interest received	**-**	**-**	-
Acquisition of property, plant and equipment	**-**	**-**	-
Net cash from investing activities	**-**	**-**	-
Net increase/(decrease) in cash and cash equivalents	**4,097**	3,827	1,243
Cash and cash equivalents at the beginning of period	**1,276**	110	110
Effect of exchange rate difference	**14**	(1)	(77)
Cash and cash equivalents at end of period	**5,387**	3,936	1,276

These financial statements were approved by the Board of Directors on 28 September 2026.

Notes to the financial statements

1. Business information and going concern basis of preparation

The Directors have prepared the accounts on a going concern basis. At 30 June 2026 the Company and Group had cash reserves of US$5.4m. The Company had cash reserves of US$3.7m as at 17 September 2026.

Following the completion of the 2026 Fundraise, the Company and Group are in a significantly stronger financial position. Based on the current cost base at the Zanaga Project, the board of directors of ZIOC believes that the Company and its Group will be adequately equipped to support its operations in the near future.

The Fundraising has removed any material uncertainty that could give rise to significant doubt over the Company and Group's ability to continue as a going concern. Therefore, it believes that the Company and Group will be able to realise its assets and discharge its liabilities in the normal course of business. The Board is satisfied that the Company will have sufficient funds to meet its own working capital requirements up to, and beyond, twelve months from the approval of these accounts.

The Company and Group continue to review operational costs to conserve cash resources, with weekly management reviews on cash held and forecast.

2. Accounting policies

The principal accounting policies applied in preparing these financial statements are outlined below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

3. Basis of preparation

These financial statements have been prepared in accordance with the International Financial Reporting Standards as adopted by the United Kingdom ("UK Adopted IFRS"). UK Adopted IFRS comprise standards and interpretations approved by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") as adopted by the United Kingdom.

These consolidated financial statements comprise the Company and its subsidiaries (together referred as the 'Group').

In accordance with the AIM Rules for Companies, the condensed set of financial statements has been prepared in applying the accounting policies and presentation that were used in the preparation of the Company's published consolidated financial statements for the year ended 31 December 2025. The comparative figures for the financial year ended 31 December 2025 are not the Company's statutory accounts for that financial year. The Company's auditors have reported on the 2025 accounts. The report of the auditors was (i) unqualified and (ii) did not include a reference to any matter to which the auditors drew attention by way of emphasis without qualifying their report.

4. Segmental reporting

The Company has one operating segment, its investment in the Zanaga Project, held through Jumelles.

5. Taxation

The Company is exempt from most forms of taxation in the British Virgin Islands ("BVI"), provided that the Company does not conduct business in the BVI and does not have any employees working in the BVI. All dividends, interest, rents, royalties and other expense amounts paid by the Company, and capital gains realised with respect to any shares, debt obligations or other securities of the Company, are exempt from taxation in the BVI.

The effective tax rate for the Group is 0.00% (as of December 2025: 0.00%).

6 Property, Plant and Equipment

	Motor vehicles US$000	Right of use asset US$000	Fixtures and fittings US$000	Exploration assets US$000	**Total US$000**
Cost					
Balance as at 30 June 2025	43	100	603	85,300	**86,046**
Additions	-	-	16	-	**16**
Disposals	-	-	(6)	-	**(6)**
Balance as at 31 December 2025	43	100	613	85,300	**86,056**
Additions	-	-	11	-	**11**
Disposals	-	-	-	-	**-**
Balance as at 30 June 2026	**43**	**100**	**624**	**85,300**	**86,067**
Depreciation					
Balance as at 30 June 2025	43	29	158	-	**230**
Charge for period	-	14	41	-	**55**
W/back charge on disposals	-	-	(6)	**-**	**(6)**
Balance as at 31 December 2025	43	43	193	-	**279**
Charge for period	-	7	42	-	**49**
W/back charge on disposals	-	-	-	**-**	**-**
Balance as at 30 June 2026	**43**	**50**	**235**	**-**	**328**
Net book value					
Balance as at 30 June 2025	-	71	445	85,300	**85,816**
Balance as at 31 December 2025	-	57	420	85,300	**85,777**
Balance as at 30 June 2026	**-**	**50**	**389**	**85,300**	**85,739**

The Right-of-use assets consist of office space and airstrip.

7. Loss per share	**30 June 2026 Unaudited US$000**	30 June 2025 Unaudited US$000	31 December 2025 Audited US$000
Profit/(Loss) (Basic and diluted) (US$000)	**(4,226)**	(3,700)	(7,220)
Weighted average number of shares (thousands)			
Basic and diluted			
Issued shares at beginning of period	**832,380**	675,793	675,793
Shares bought back	**-**	(290,844)	(290,844)
Shares issued during the year	**158,722**	447,430	447,430
Weighted average of new shares issued	**(123,450)**	(176,195)	(26,188)
Weighted average number of shares at end of period – basic	**867,651**	656,185	806,192
(Loss)/Earnings per share (Cents)			
Basic	**(0.5)**	(0.5)	(0.9)
Diluted	**(0.5)**	(0.5)	(0.9)

8. Related parties

The following transactions occurred with related parties during the period:

	Transactions for the period to:			Closing balance		
	30 June 2026 Unaudited US$000	30 June 2025 Unaudited US$000	31 December 2025 Audited US$000	**30 June 2026 Unaudited US$000**	30 June 2025 Unaudited US$000	31 December 2025 Audited US$000
Funding:						
Glencore buy-back of shares *	**-**	15,000	15,000	-	-	-
Shares issuance to directors						
Martin Knauth (CEO)**	**270**	400	400	**670**	400	400
Clifford Elphick (Chairman & NED)***	**344**	**-**	-	**344**	**-**	-
Clinton Dines (NED)***	**230**	**-**	-	**230**	**-**	-
Jonathan Velloza (NED)***	**230**	**-**	-	**230**	**-**	-
Phillip Mitchell (NED)***	**84**	**-**	-	**84**	**-**	-

* As of February 2025, Glencore's control was removed following the share buyback arrangement.

** The Company's CEO, Martin Knauth, participated through share subscription in the May 2026 Equity Raise for a total amount of US$270,000 on the same terms as other investors. As Martin Knauth is a related party of the Company for the purposes of the AIM Rules, his participation in the Capital Raising was treated as a related party transaction for the purposes of Rule 13 of the AIM Rules.

*** Alongside the May 2026 Equity Raise, certain of the Company's directors agreed to convert US$888,134 of deferred director fees in aggregate into equity by the issuance of 16,426,241 new Ordinary Shares at the Issue Price of four pence per Ordinary Share.

Other related party transactions

On 10 February 2026, the Company announced the following:

RAM, controlled by Heeney Capital and Sir Mick Davis, a related party of ZIOC for the purposes of the AIM Rules by virtue of being an associate of a Substantial Shareholder of ZIOC[9]. RAM signed a binding term sheet ("The Binding Term Sheet") for a proposed strategic investment by RAM. Under the terms, ZIOC agreed to exclusivity provisions until 30 June 2026, a Break Fee of US$1.5m payable to RAM, and an Alternative Transaction Fee within 12 months after the exclusivity period, if applicable.

As the Break Fee and Alternative Transaction Fee summarised above are binding from execution of the Binding Term Sheet, the entry into the Binding Term Sheet with RAM is a related party transaction for the purposes of the AIM Rules for Companies. The Company's independent directors, being all of the directors with the exception of Philip Mitchell who is a representative of Greymont Bay, following due and careful consideration and in consultation with the Company's Nominated Adviser, Panmure Liberum Limited, consider the terms of the Break Fee and the Alternative Transaction Fee in the Binding Term Sheet to be fair and reasonable insofar as all shareholders of the Company are concerned.

[9] Heeney Capital controls and makes all investment decisions for Greymont Bay I LLC and Regatta HCRP I LP, which, in aggregate, own 25.26% of ZIOC's issued share capital. Therefore, RAM is a related party of ZIOC for the purposes of the AIM Rules.

On 14 May 2026, the Company announced the following:

The transaction with RAM is expected to conclude in July 2026, and should this occur, RAM has agreed and signed a letter with the Company that it will refund the Company any expenses incurred in connection with the bulk sampling programme and Zanaga Project in-country overheads from 1 July 2026 up to a maximum of US$2.00m (the "Side Letter"). There can be no certainty that the Transaction with RAM will be completed.

RAM is controlled by Heeney Capital and Sir Mick Davis, who are related parties of ZIOC for the purposes of the AIM Rules by virtue of being associates of a Substantial Shareholder of ZIOC[9].

The entry into the Side Letter with RAM is a related party transaction for the purposes of the AIM Rules for Companies. The Company's independent directors, being all of the directors with the exception of Philip Mitchell, who is a representative of Greymont Bay, following due and careful consideration and in consultation with the Company's Nominated Adviser, Panmure Liberum Limited, consider the terms of the Side Letter to be fair and reasonable insofar as all shareholders of the Company are concerned.