



18 March 2025

**Zanaga Iron Ore**

**Investor Day Presentation**

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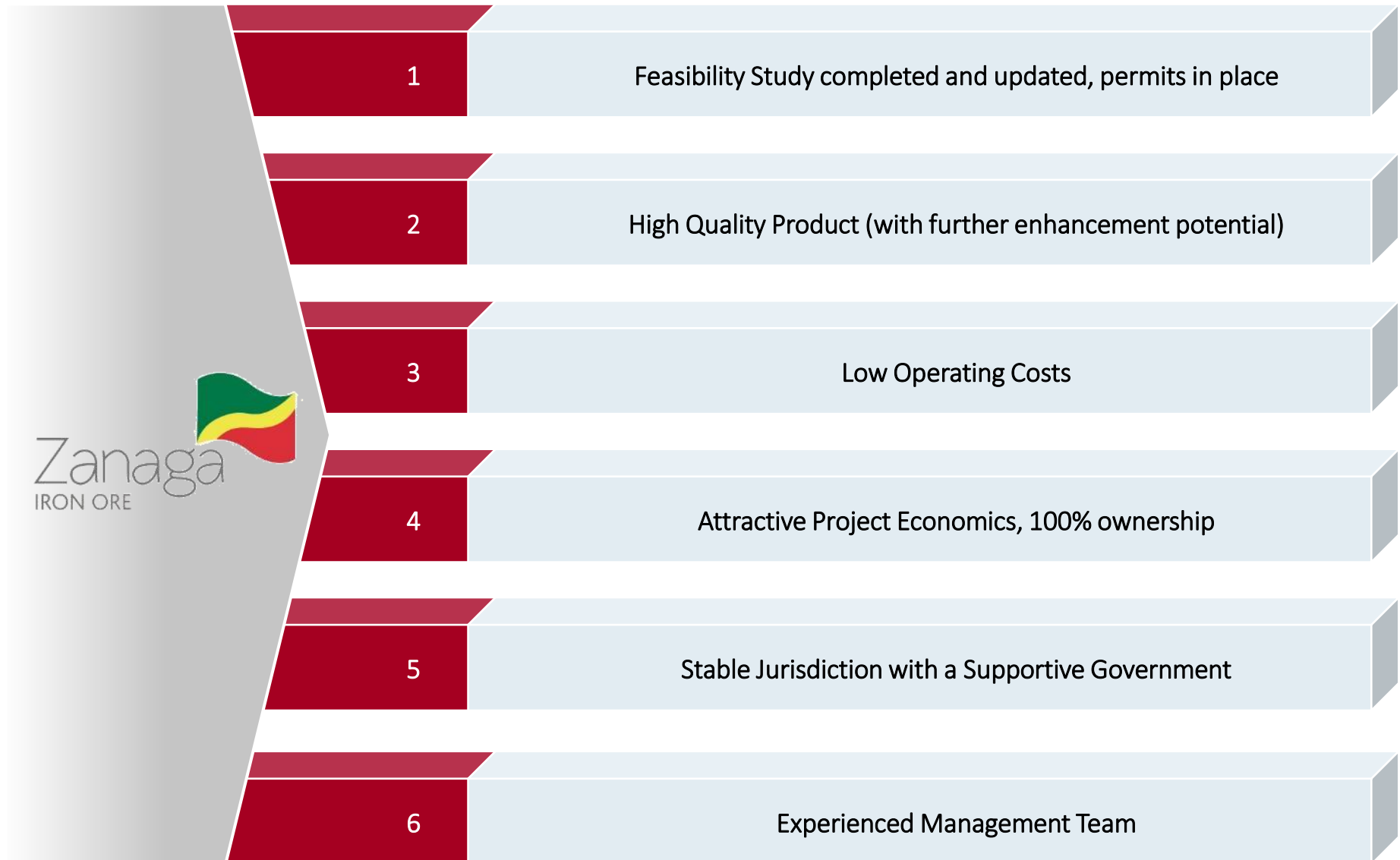
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# Investor Day Agenda

- Executive Summary
- Fundraise and Glencore Buyback Transaction
- Corporate and Project Strategy
- Iron Ore M&A: Case Study and Value Perspectives
- Conclusion
- Appendix

# Investment Highlights





# Experienced Board and Management

## Board of Directors



### **Clifford Elphick** **Non-Executive Chairman**

- >36 years experience in the mining sector
- Founder and CEO of Gem Diamonds Ltd
- Ex-Anglo American, E Oppenheimer & Son, and De Beers



### **Martin Knauth<sup>2</sup>** **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



### **Clinton James Dines** **Non-Executive Director**

- >36 years experience in the mining sector
- Former President of BHP Billiton China
- Non Executive Director of Fonterra



### **Johnny Velloza** **Non-Executive Director**

- >31 years 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<sup>2</sup>** **Non-Executive Director**

- 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

## Key Management



### **Andrew Trahar** **Corporate Development and IR Manager**

- >17 years mining transaction experience
- Co-Founder Vision Blue Resources mining Private Equity Fund (US\$650 AuM)
- Former JPMorgan Corporate Finance



### **Colin Harris** **Lead Technical Expert**

- >40 years 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

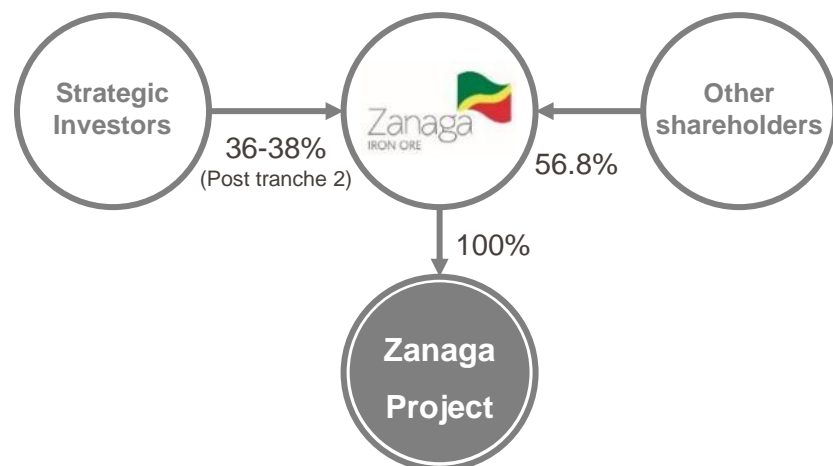
Note:

Independent directors: Clinton Dines and Johnny Velloza

<sup>2</sup> Martin Knauth and Phillip Mitchell in process of appointment to the ZIOC Board

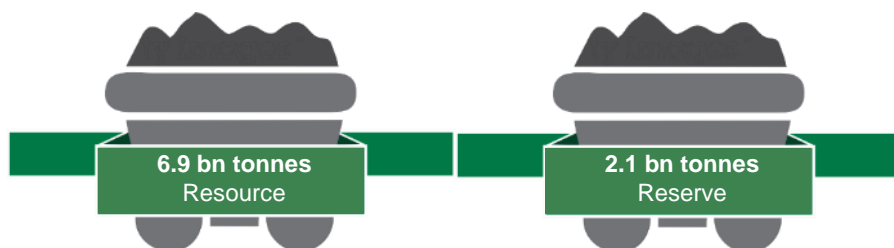
# Corporate Overview

## Ownership Structure<sup>1</sup> (post Tranche 2 equity completion)



Strategic investors include: Greymont Bay mining investor consortium and Founder of Arise, port logistics developer in Republic of Congo

## Large Scale Reserves and Resources<sup>2</sup>



## Overview of the Zanaga Iron Ore Project

- Located in the South West of Republic of Congo (Brazzaville)
- Extensively studied since 2007 (>US\$330m invested)
  - ✓ JORC compliant Resource and Reserve
  - ✓ Bankable Feasibility Study Complete
  - ✓ Substantial value engineering cycles complete
- Large scale orebody supports >30 year mine life at 30Mtpa
- Permits awarded and legislated
  - ✓ Mining Licence
  - ✓ Environmental Permit
  - ✓ Mining Convention

## Base Case Development Project

30Mtpa Project		
Phase	Stage 1	Stage 2
Production Scale	12Mtpa	+18Mtpa (30Mtpa total)
Product	66% Fe	68.5% Fe
Opex FOB <sup>1</sup>	US\$ 31.5 / dmt	US\$ 24.9 / dmt
Opex CFR*	US\$ 59.4 / dmt	US\$ 53.2 / dmt

Source: Company Filings

1: Note: Republic of Congo Government is to be provided 10% free carry shareholding in the Zanaga Project at the MPD Congo subsidiary level. All statements of potential financial returns are shown net of 10% Government free carry payments

2: Source for Reserves and Resources figures sourced from company announcements

Source: Company Filings and 2024 FS Cost Update

<sup>1</sup> FOB price excluding royalties

\* Assumes freight rate of \$24/wmt, and government royalty based on a \$115/t iron ore price for 65% Fe

# Location and overview of logistics route options

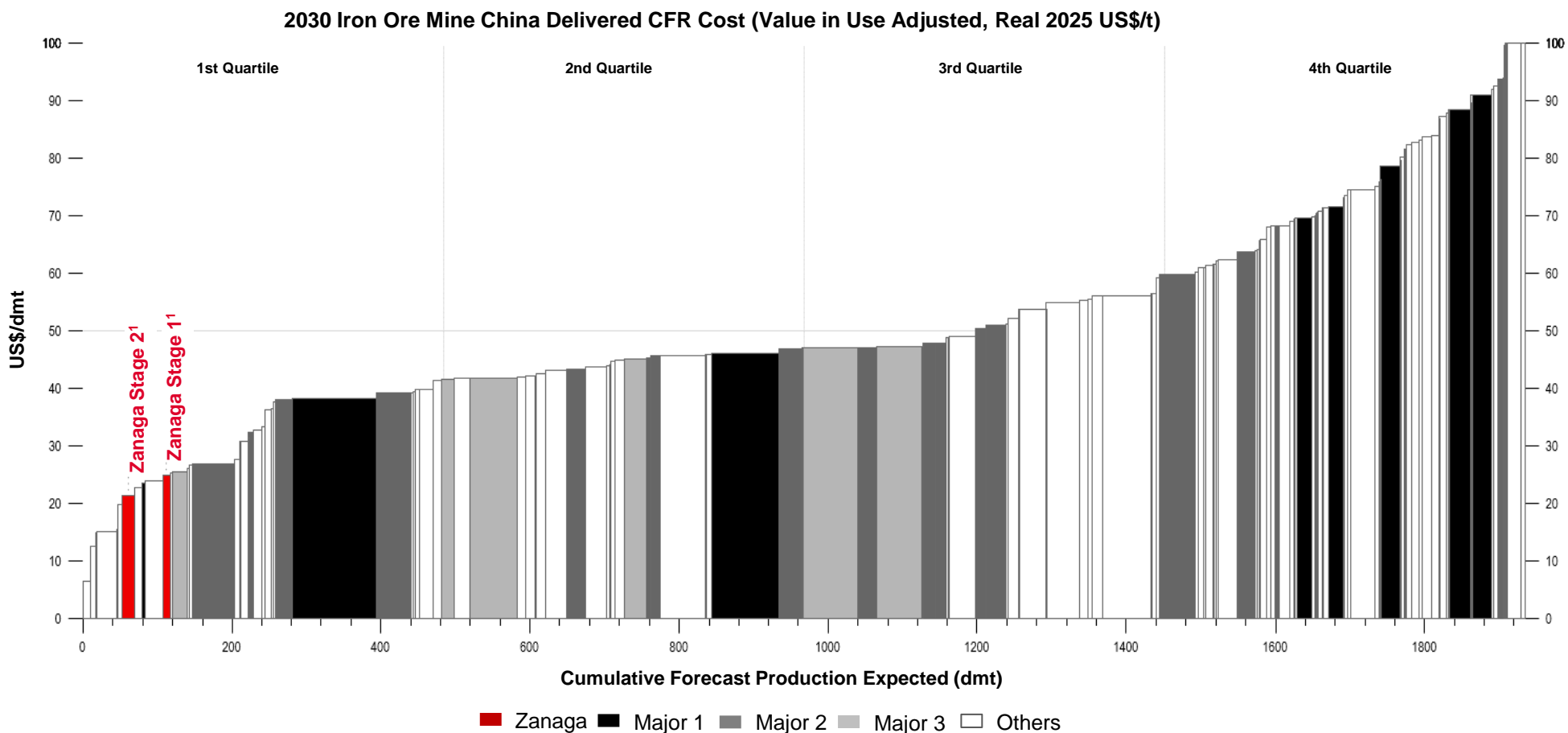
30Mtpa project requires construction of mine, process and operations infrastructure at Zanaga Site, buried pipeline, and concentrate handling facilities at Pointe Indienne.



# A strategic asset with bottom quartile operating costs

The Zanaga Project would be one of the most competitive high-margin iron ore assets globally – across all stages of development

**.. making Zanaga Competitive on a Global Scale**



Source: AME February 2025

1. Cash costs of US\$33.4/dmt CFR for 66% product in Stage 1, and US\$27.1/dmt in Stage 2 – both expected to receive a significant price premia. Freight rate of US\$24/dmt. (as per the 2024 Feasibility Study results released by the Company, adjusted for Value in Use estimated by AME proportionate to the iron content of the product)



# Fundraise & Glencore Buyback Transaction

# Fundraise and Glencore Buyback Completed

## Fundraise and Glencore shareholding buyback overview

### ZIOC and Glencore agreed a full 43% shareholding buyback for US\$15m (4.1p/share)

- Glencore director resignation and cancellation of offtake rights upon completion of US\$15m buyback

### ZIOC was required to raise minimum US\$20m in the fundraise

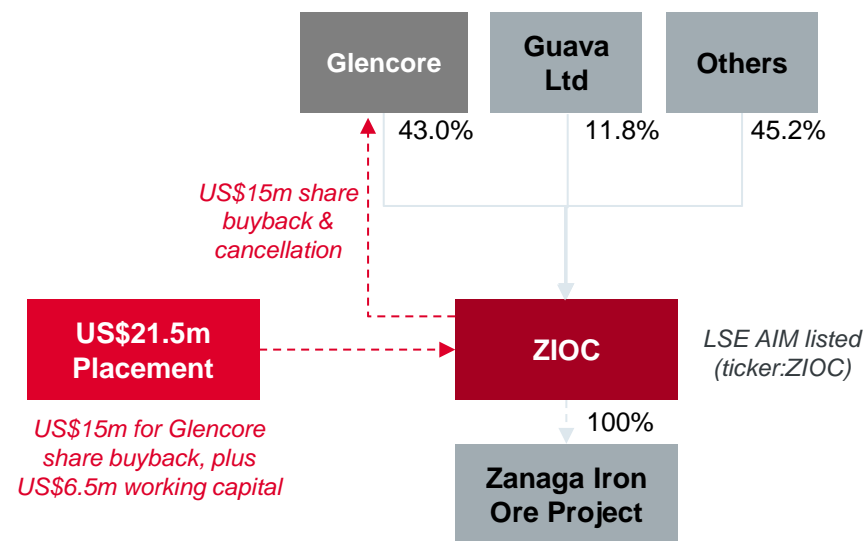
- Including 12 months working capital to support buyback and cancellation of shares

### Private Placement successfully raised US\$21.5m from strategic investors on 28 February 2025

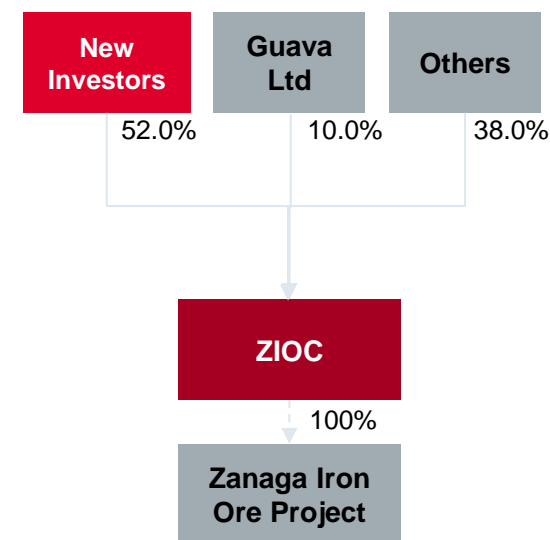
- Private placement conducted in two tranches
  - Tranche 1: US\$17.4m (closed 7 March 2025)
  - Tranche 2: US\$4.1m (closing on 26 March 2025)
    - Potential upsize of Tranche 2 by US\$1.5m to US\$23.1m total raise if Greymont Bay invests further post technical committee review

### Glencore transaction has completed

- ✓ Glencore shareholding repurchased
- ✓ Glencore director has resigned
- ✓ Glencore offtake agreement terminated
- ✓ Glencore shares have been cancelled
- New offtake agreement over 20% of product signed with Gulf Iron and Steel** – strategic steel industry development group
- 80% offtake available to new partners/investors**



### Post transaction ownership



Note: Clifford Elphick, ZIOC Chairman, is indirectly interested in Guava Ltd, which has signed a lock-in agreement until February 2026. Total 'New Investor' ownership increases to 53.6% if Greymont Bay invests further US\$1.5m in Tranche 2

# ZIOC fundraise involved investment from multiple significant strategic investors

## Greymont Bay Consortium



**Mark Cutifani:** Former CEO of Anglo American plc (2013-2023), Chairman of Vale Base Metals and played a key role in negotiating Manara's investment – backed by the Kingdom of Saudi Arabia – into Vale Base Metals. Director of TotalEnergies, supermajor oil company with operations in Rep. of Congo.



**Tony Trahar:** Former CEO of Anglo American plc (2000-2007). Spearheaded Anglo American acquisition of Kumba Iron Ore which remains one of the world's largest producers of high-quality iron ore. Strategic Advisor to Vision Blue Resources mining investment fund.



**Tony O'Neill:** Former Group Technical Director at Anglo American plc (2013 to 2022), where he played a key role in improving productivity and cost efficiencies across the company's operations. >37 years experience in iron ore, copper, nickel, and gold. Has led major restructuring efforts and technical innovations within complex mining businesses.



**Phil Mitchell:** Formerly of Rio Tinto, where he played a pivotal role in transforming its iron ore division into the company's flagship business unit, with >300mtpa iron ore production. Former Rio Tinto Head of Business Development, overseeing strategy, M&A, and strategic business change. Serves as CFO of I-Pulse Group

**HEENEY  
CAPITAL**

**Heeney Capital Resource Partners:** Private Investment firm specialising in development-stage mining assets, leveraging deep sector expertise to unlock value in high-impact, strategically significant projects.

## Gagan Gupta, Founder of Arise Port & Logistics



**Gagan Gupta:** Founder and CEO of Arise, developing the Special Economic Zone ("SEZ") and its related infrastructures facilities in Pointe-Noire, RoC. Highly regarded operator and developer of industrial ecosystems, designing, creating, financing and developing interconnected infrastructure.

**Strategic Partnership:** On December 11, 2024, ZIOC and its wholly owned subsidiary, MPD, signed a Memorandum of Understanding ("MoU") with Arise. This collaboration aims to advance the development of the Zanaga Project's onshore and offshore port infrastructure within the SEZ, leveraging Arise's extensive experience in infrastructure development to enhance and de-risk the project's logistics and export capabilities.

## Sir Mick Davis



**Sir Mick Davis:** Leading mining executive accredited with listing, leading and building Xstrata into one of the largest diversified mining companies globally prior to its acquisition by Glencore in 2013. Under Sir Mick's leadership Xstrata invested in the Zanaga Project and actively led the Project's Feasibility Study work.

Sir Mick has >40 years of experience in mining, industrials and natural resources, and is the Founder and Managing Partner of Vision Blue, a strategic metal and mineral resources private equity organisation, a Director of Vision Blue Resources, and Chair of a number of its portfolio companies. Sir Mick brings deep expertise in leading international and emerging market businesses, with extensive engagement at both governmental and operational levels.

# Corporate & Project Strategy

# New strategic direction targets high value upside opportunities

## Background

### Investor engagement process resulted in key agreed next steps

- Project enhancement workstreams identified for immediate acceleration
- Formal discussions with Strategic Project Investors to launch immediately as part of construction consortium process

## Key next steps launching immediately

### Project value enhancement workstreams (next 6 months)

- High value potential from four key workstreams – fully funded
  - 1 Product quality Direct Reduction Iron (“DRI”) test work
  - 2 Pellet plant Feasibility Study
  - 3 Single 30Mtpa capacity pipeline Feasibility Study
  - 4 Dry Tailings Feasibility Study

### Project development consortium

- Objective to advance Zanaga project to construction decision and maximise value for ZIOC shareholders

### Project governance: Establishment of a Technical Committee to drive objectives of the project

- Technical committee established – including representation from Greymont Bay technical team

**>US\$4bn**

**NPV upside targeted**

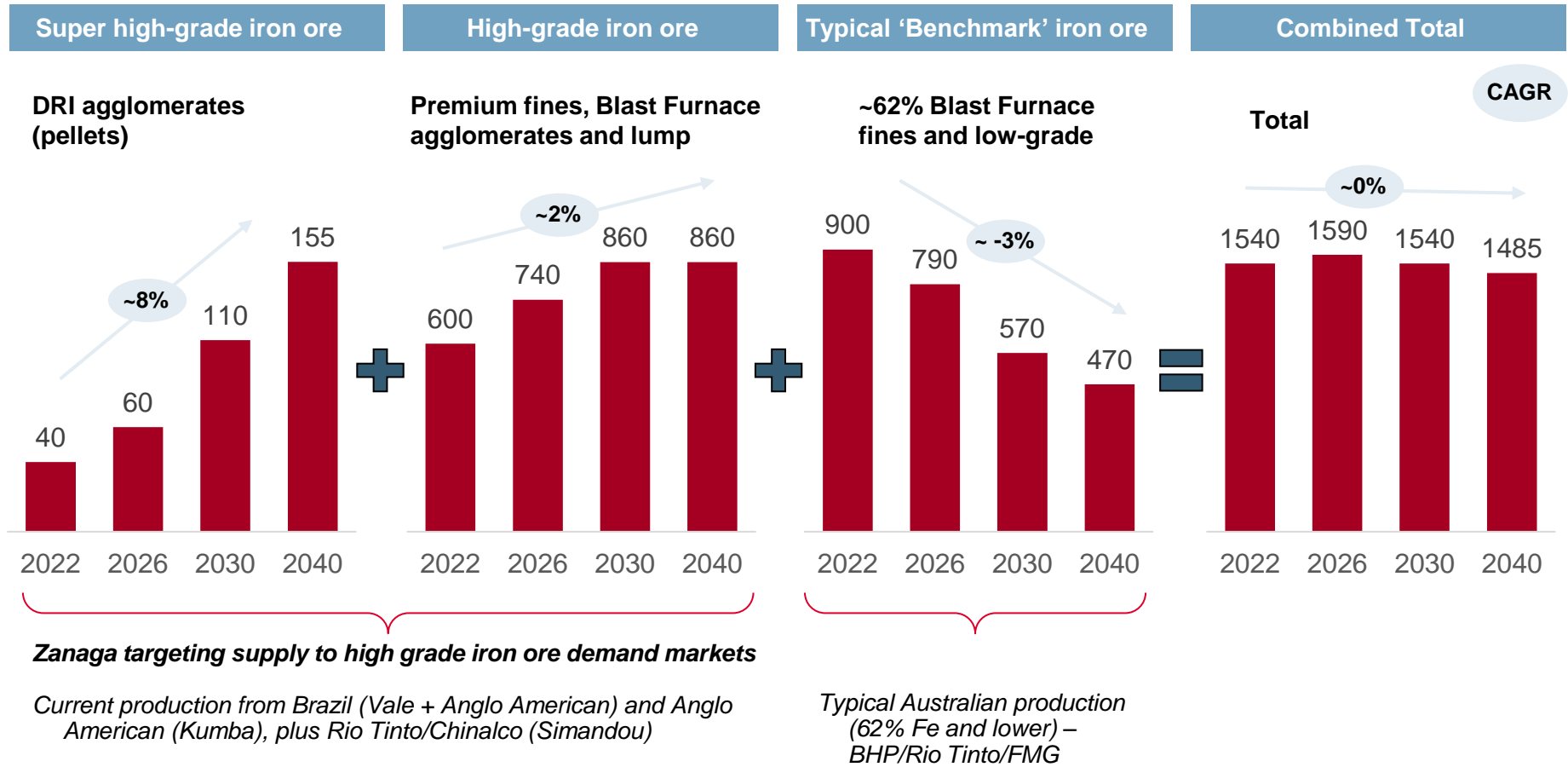
Reduced project engineering complexity and opportunity to supply high value product to strategic steel customers



# Demand for premium products is driving a major iron ore market shift

Decarbonisation of the steel supply chain is expected to drive a supply-demand deficit in premium higher grade iron ore products – reinforcing Zanaga’s strategic value

## Seaborne iron ore demand forecasts (Mt)



**Increasing demand may create a DRI agglomerate and pellet Supply/Demand gap of ~70Mt by 2030; Customers seeking to secure high-grade feed, benefiting Zanaga**

Source: Vale "Iron Solutions webinar - Decarbonization of steel and impacts in iron ore supply" 14 April 2023

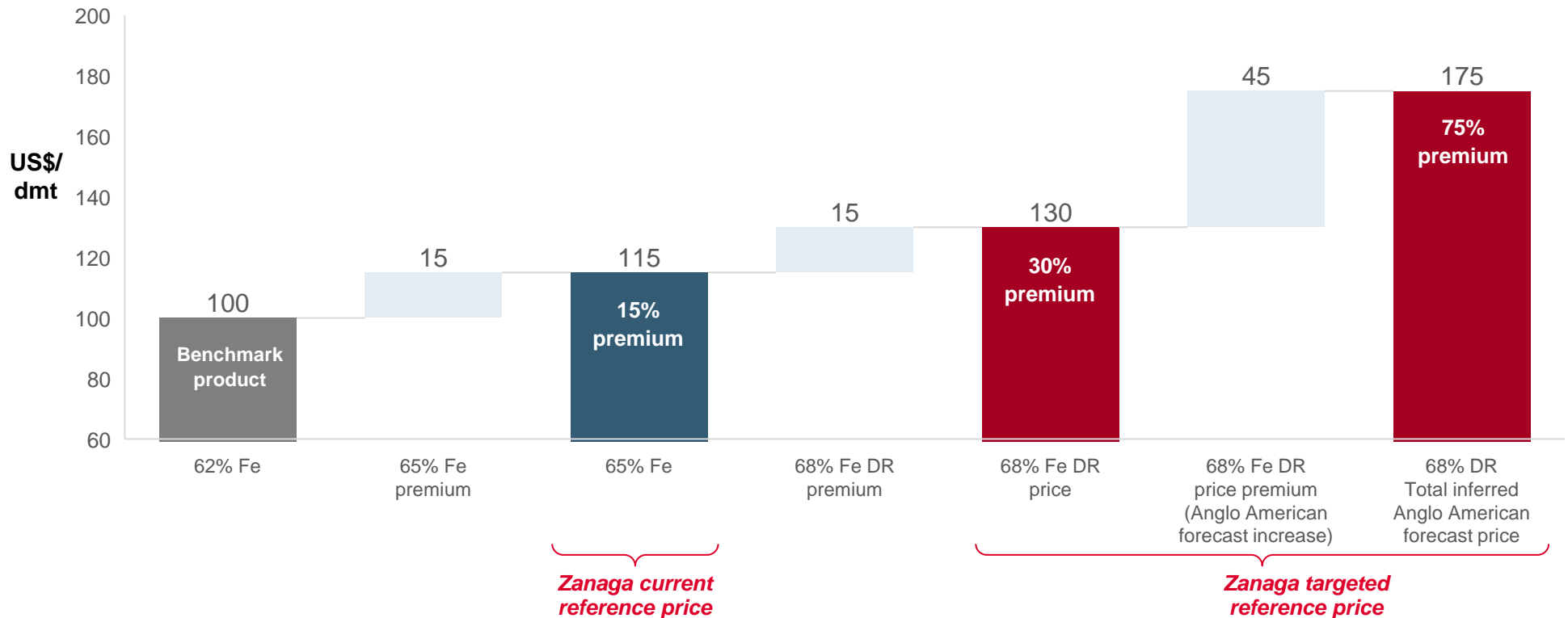
# The ability to achieve DRI specification has the potential to transform the Zanaga Project

Opportunity for Zanaga Project to achieve significant price premium if DRI-grade product can be achieved, with the potential to create substantial upside value for the project

## Iron ore price differential expected to increase further (Illustrative scenario)

### Zanaga Iron Ore Project – Valuation at various iron ore prices

NPV10 (US\$)	3.76bn	5.18bn	9.94bn	Target potential value uplift
IRR	22.9%	26.6%	36.5%	
Avg. Annual EBITDA - 30Mtpa Stage 2 (US\$)	2.00bn	2.45bn	3.95bn	



**>US\$ 6bn potential NPV increase if Zanaga Project can produce a DRI grade iron ore product**

Scenario based on illustrative US\$62% Fe price of US\$100/t, 65% Fe current 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 Anglo American interim results presentation published on 15 July 2024

# Zanaga's DRI test work programme

## Summary

- New technologies have been proven since Zanaga 2014 FS – amenable to processing Zanaga's ore
- **Step 1:** Laboratory-scale test work capable of completion within short timeframe
- **Step 2 (optional):** Pilot scale test work supported by bulk hematite sample
- **Conclusion:** High impact value upside opportunity now prioritised for immediate assessment

## Zanaga Product is already close to DRI spec

	Zanaga IRON ORE		DRI Specifications
	Stage I	Stage II	(Typical Spec.)
% Fe	66.0%	68.5%	> 67.5%
% Gangue (Alumina + Silica)	3.8%	3.6%-4.3%	< 2.5%
% Phos	0.04%	<0.01%	< 0.09%

## Value Impact Potential

**US\$6bn+**

**NPV upside**

### Non-Monetary impact:

Strategic capability to sell product to electric arc furnace steel producers targeting 'green steel' (50% carbon emission reduction in steel supply chain)

*Note: Phos level limits dependent on customer. Zanaga Project expected to provide attractive low Phos product blending opportunity*

## Opportunity for development of bolt-on pellet plants, enhancing product quality further and strategic asset value

### Summary

- Republic of Congo is striving to develop new industrial manufacturing capability. Gas and energy in-country provide ideal environment to build pellet plants for Zanaga's high grade iron ore.
- Pointe-Indienne SEZ ideally suited for industrial activity, adequately supported by excess power capacity from neighbouring CEC power plant
- Opportunity also identified to pelletise in the Middle-East
- **Study to confirm:** Pointe Indienne SEZ and/or Middle East sites well-suited to hosting Zanaga's pellet plant facilities, with low operating costs expected



### Value Impact Potential

# US\$1bn+

## NPV upside

### Non-Monetary impact:

Strategic capability to sell furnace-ready product direct to steel producers

Environmental opportunity for steel customers seeking to reduce carbon footprint

## Opportunity to reduce significant cost and accelerate timing of Stage 2 expansion by building a larger capacity pipeline in Stage 1

### Summary

- Opportunity to build a single 30Mtpa capacity pipeline in Stage 1, batch material during Stage 1 operations, and entirely eliminate the need for a second pipeline in Stage 2
- Stage 2 pipeline elimination would reduce Stage 2 capex costs substantially:
  - ~US\$700m saving in Stage 2 expansion (including ~US\$485m direct cost reduction)
- Lower Stage 2 capex would result in faster capability to finance and execute Stage 2 expansion utilising Stage 1 cash flows
- **Study to confirm:** Capability to significantly reduce costs of Stage 2 and substantially reduce engineering, environmental, and social aspects of Stage 2 expansion project

### Value Impact Potential

**US\$0.7bn+**

**Stage 2 Capex Saving**

### Non-Monetary impact:

No second approval process required, no further ESIA, and elimination of second pipeline project construction workstream

Less power consumed (lower pressure in larger single pipeline) and simplified operations



# Ability to significantly reduce volume and cost of tailings management

### Summary

- Large wet Tailings Storage Facility (TSF) currently planned for base case staged development project
- Opportunity to utilise paste or filtered tailings technology to reduce moisture content, substantially reduce long term management costs (via reduced sustaining capex), and benefit from smaller footprint TSF with simpler and progressive rehabilitation
- **Study to confirm:** Substantial capital and operating cost reductions available from reduced water management and improved production efficiencies

### Value Impact Potential

# US\$2bn+

**Sustaining capex saving over mine life**

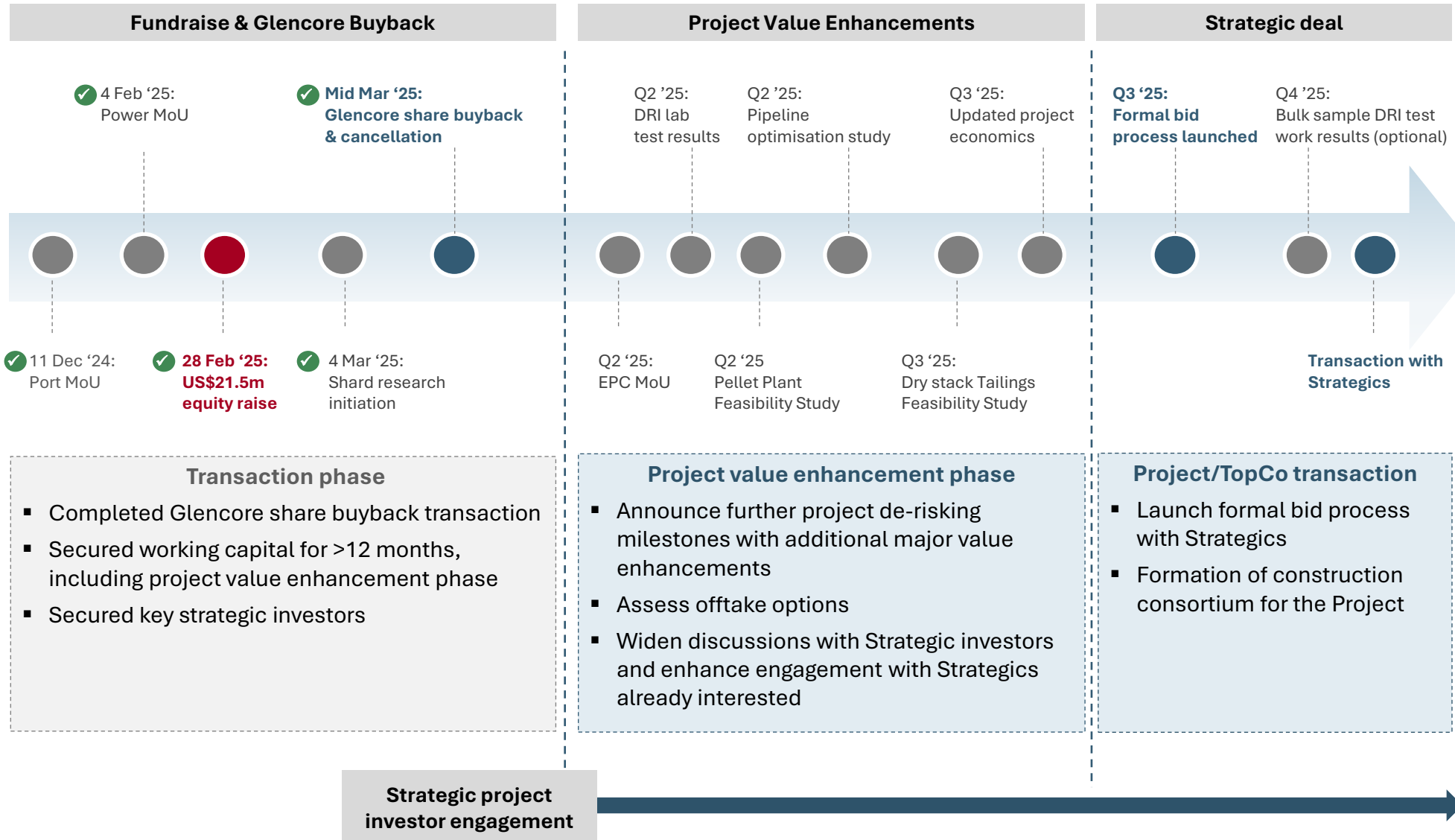
### Non-Monetary impact:

Significantly reduced tailings storage facility (TSF) footprint, reduced construction and operations complexity, and simplified rehabilitation

# Timetable – announcements, transaction, and project enhancement

Major milestones targeted in the next 6 months

## Timetable and Milestones



# Kami Iron Ore Project Case Study and Value Perspectives

# Champion Iron's Kami Project transaction provides a compelling value comparable for Zanaga



Dec 2024: Champion Iron sold 49% of its 'Kami' Iron Ore Project to Nippon Steel and Sojitz for US\$245m, an Enterprise Value of US\$500m for the Project.

Zanaga provides larger production scale at lower capex intensity, significantly lower opex, and attractive proposition – only DRI potential remains to be confirmed

Category	Kami Project	Zanaga Project		Zanaga attributes vs Kami
Enterprise Value (transaction date)	US\$500m EV (Dec 2024)	US\$ 77m EV (Current) (Feb 2025)		Lower cost entry, larger more strategic asset (0.07x Kami transaction multiple)
		<u>Stage 1</u>	<u>Stage 2</u>	
Resource	976 Mt	6,900 Mt		7.1 x larger Resource
Reserve	643 Mt	2,200 Mt		3.4 x larger Reserve
Scale	8.6 Mtpa	12 Mtpa	30 Mtpa	3.5 x production scale
Study Level	Pre-FS	FS (updated 2024)		More advanced studies (80% engineered)
Scale Potential	No expansion identified	60 Mtpa mine plan produced		Further expansion potential to become one of the largest iron ore assets globally
Fe Grade (product)	67.6%	66%	68.5%	Higher Fe grade post expansion
DRI grade	Yes	TBD		DRI grade potential (to be determined)
Permitting	Permitted	Permitted		-
Mining License	Secured	Secured		-
Capital investment	US\$2.9bn	US\$2.0bn	Self financed <sup>1</sup>	Lower capex intensity, with benefit of expansion self-financed by Stage 1
Opex	US\$69/t	US\$31/t	US\$24/t	Significantly lower opex
Life of Mine	25 years	+30 Years		Longer mine life
NPV (US\$120/t; 65%)	US\$0.54bn	US\$2.4bn	US\$4.5bn	Higher NPV
IRR	9.8%	23.3%	24.8%	Higher IRR
NPV (US\$150/t 65% = US\$180/t 68% DR)	US\$1.69bn	US\$5.7bn	US\$9.9bn	Higher NPV
IRR	14.8%	35.6%	36.5%	Higher IRR

#### Notes:

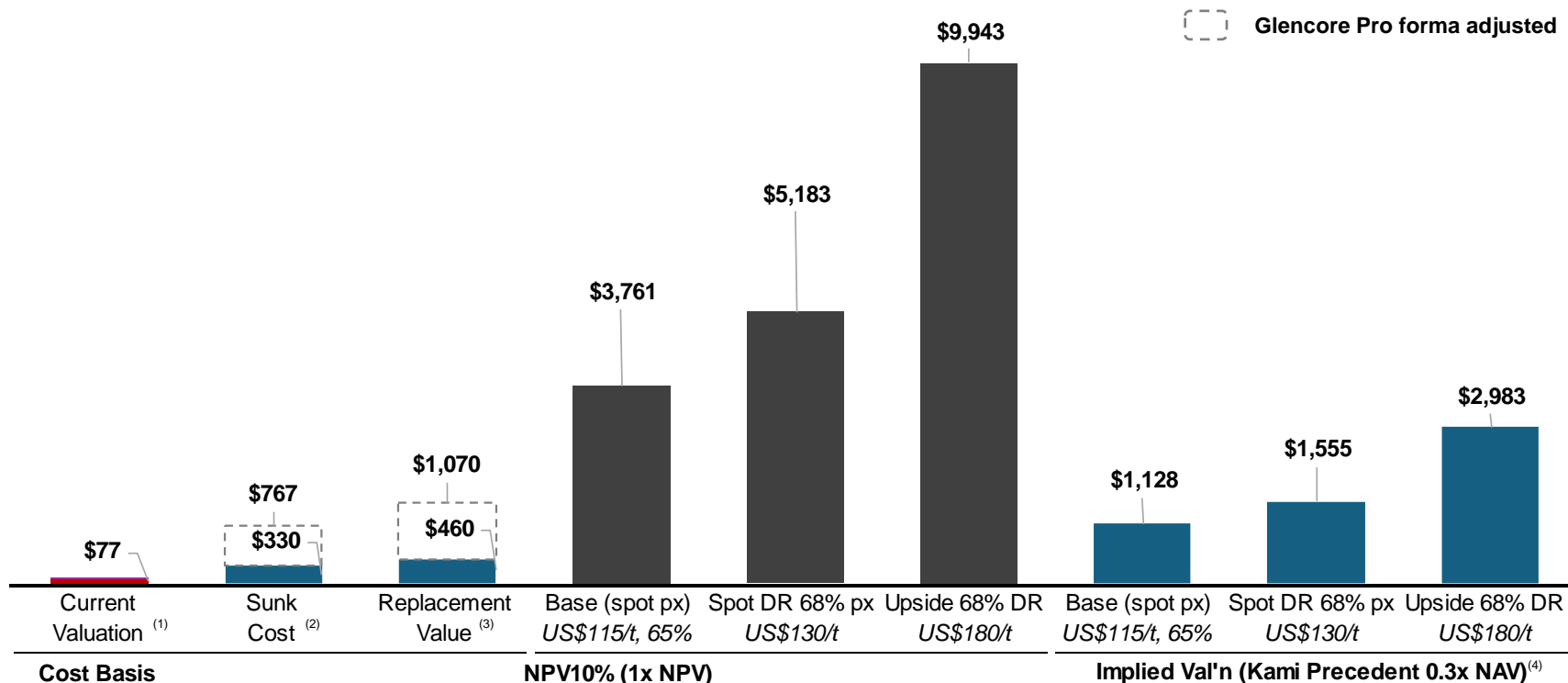
- 1) Stage 2 capital expenditure of US\$1.95bn is planned to be self financed by Stage 1 cash flows and/or debt refinancing
- 2) Real discount rate of 8% for Kami Project, 10% for Zanaga Project
- 3) Freight rate of US\$22/wmt (C3) aligned to Kami price for Zanaga metrics

# Value Build Up

Zanaga management intend on conducting product testwork to determine Zanaga's ability to product DRI grade product. In the event that DRI testwork proves successful, based on Kami's transaction value, the upside read-across to Zanaga is illustrated below

## Value Comparable Analysis

US\$m unless noted



	Current Valuation <sup>(1)</sup>	Sunk Cost <sup>(2)</sup>	Replacement Value <sup>(3)</sup>	NPV10% (1x NPV)			Implied Val'n (Kami Precedent 0.3x NAV) <sup>(4)</sup>		
Value per share (GBP)	0.08	0.80	1.12	3.93	5.41	10.38	1.18	1.62	3.11
Multiple Above Current Price (x)		10.0	14.0	49.1	67.6	129.7	14.7	20.3	38.9
Avg. Annual EBITDA	n.a.	n.a.	n.a.	\$1,950	\$2,450	\$3,950	\$1,950	\$2,450	\$3,950

### Notes:

1.) At 8p/sh current price (~US\$10/sh), 2.) Historical accrued asset spend, 3.) Historical accrued asset spend (CPI adjusted), 4.) Champion Iron Ore Kami transaction (Dec '24)



# Conclusion



# Conclusion



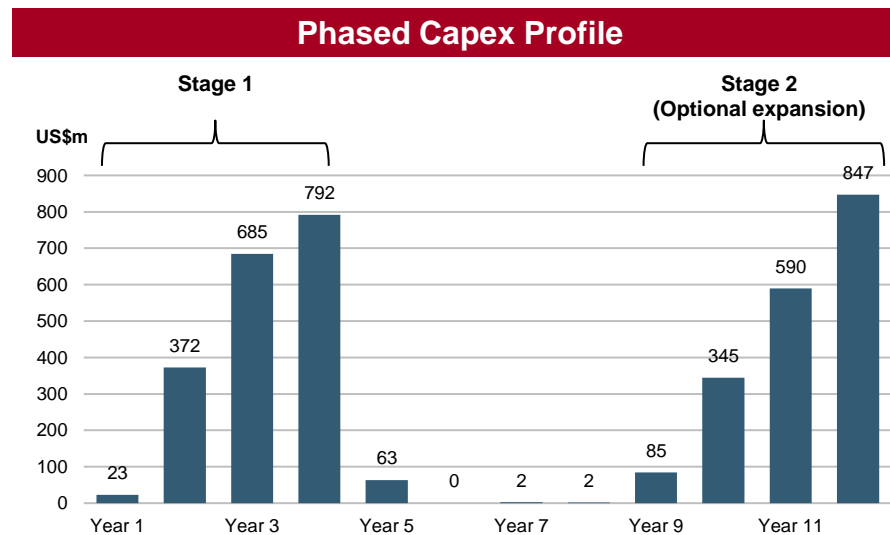
- ✓ **100% project ownership now secured**
- ✓ **Led by an experienced team, backed by a highly successful investor base**
- ✓ **Robust project fundamentals, supported by extensive study work**
  - ✓ Attractive project economics
  - ✓ Large orebody defined to support long life development
  - ✓ High quality product aligned with growing market demand for low carbon emission steel
  - ✓ Q1 2024 FS update demonstrated robust economics in today's market
  - ✓ Value engineering opportunities underway, fully funded, with significant value upside potential
- ✓ **Permits awarded and enshrined in law by Republic of Congo Government**
  - ✓ Mining exploitation licence, Environmental Permit, Mining Convention
- ✓ **Enhanced investment differentiation over competing projects**
- ✓ **Clear schedule and resources to achieve objectives**

# Appendix

# 2024 Feasibility Study cost update confirmed attractive project economics

Reasonable capex upfront, with high cash flow generation, enabling self-financing of Phase 2 expansion

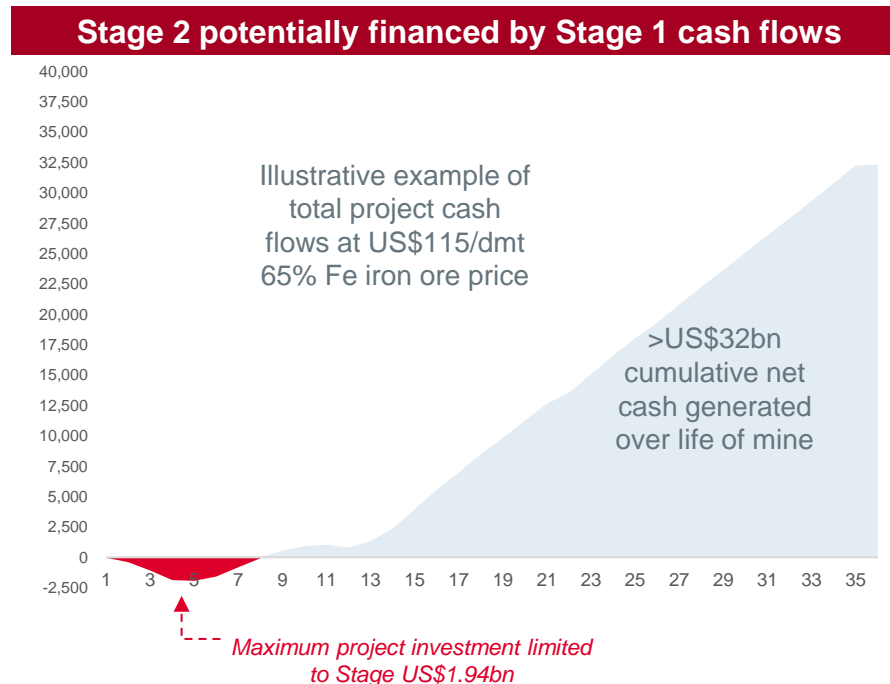
Returns, Capital and Operating Cost Estimates <sup>(1)</sup>		
Capex US\$m	Stage 1	Stage 2
FEED	17	9
Pre Production	8	1
Mine Site & Processing Facilities	650	623
Pipeline	438	485
Port Yard Facilities	133	117
<b>Total Direct Costs</b>	<b>1,246</b>	<b>1,235</b>
Indirects, Owners Costs, EPCM, Cont.	689	636
<b>Total Costs</b>	<b>1,935</b>	<b>1,871</b>
Opex US\$/dmt	Stage 1	Stage 2
Mining, Processing and Facilities	20.0	18.2
Pipeline	2.5	2.3
Port Area	6.8	3.3
G&A	2.1	1.1
<b>Cash Cost (excl royalties)</b>	<b>31.5</b>	<b>24.9</b>
Royalty	1.9	2.2
<b>Cost – FOB</b>	<b>33.4</b>	<b>27.1</b>



65% Fe Economics (unoptimised)	Stage 1	Stage 1+2
@ \$115 /dmt		
NPV10 (US\$m)	1,925	3,761
IRR	21.3%	22.9%
Av. EBITDA (US\$m)	695	1,995
@ \$130 /dmt		
NPV10 (US\$m)	2,792	5,183
IRR	25.2%	26.6%
Av. EBITDA (US\$m)	874	2,448

Assuming US\$1bn equity investment into Stage 1, cash flows expected self-finance Stage 2 expansion.

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 US\$115/dmt IODEX 65%Fe  
 Note on G&A opex: Includes environmental and communities



# 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
<b>Total</b>	<b>6,900</b>	<b>32</b>	<b>45</b>	<b>3</b>	<b>0.05</b>

### Ore Reserve Statement

Classification	Tonnes Mt	Fe %
Probable Ore Reserves	1,296	31.8
Proved Ore Reserves	774	37.3
<b>Total Ore Reserves</b>	<b>2,070</b>	<b>33.9</b>

- ✓ >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

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.

## ...positioning Zanaga as a Globally Significant Reserve<sup>1</sup>

Country	Operator	Project	Total Resources (mt)	Total Reserves (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
<b>Congo</b>	<b>ZIOC</b>	<b>Zanaga</b>	<b>6,890</b>	<b>2,070</b>
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	Newman Jimblebar	420	1,290
Brazil	Anglo American	Minas-Rio (Haem.)	289	1,054
Australia	BHP	Mt. W-back/Newman	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: AME as of March 2025

1. Only included assets that have reserves.

# Current base case: High-grade pellet feed product, key to low carbon steel (with potential for further improvement)

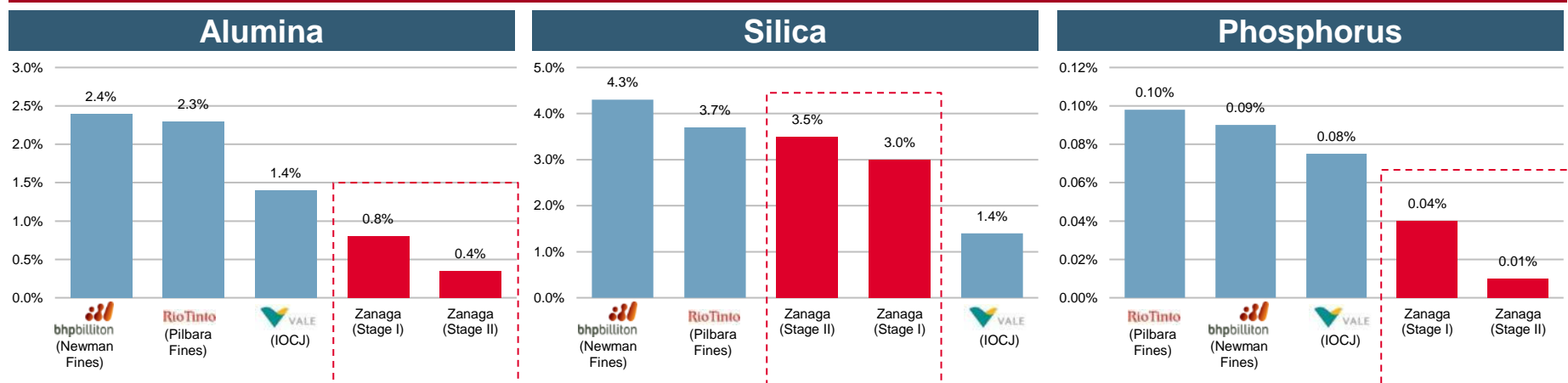
The Stage 1 pellet feed product will have an iron grade of 66%, similar to Brazilian supply.

## High Grade Product with High Fe Content and Low Impurities

- ✓ High quality, low impurity pellet feed product.
- ✓ High iron content will command price premium relative to 65% Fe IODEX.
- ✓ Stage 2 expansion provides option to produce two products or blend.
- ✓ Product suitable for direct feed to pellet plants (size approx 80% passing 45 microns).
- ✓ Attractive feed for pellet plants or as part of a sinter feed blend.

	Zanaga IRON ORE		Iron Ore Indices Specifications IODEX
	Stage I	Stage II	
Fe (%)	66.0%	68.5%	62%
Alumina (%)	0.8%	0.3%-0.4%	2.25%
Silica (%)	3.0%	3.3%-3.7%	4.0%
Phos (%)	0.04%	<0.01%	0.09%

## Very Low Impurity Product Against the Global Majors



Source: Company information and SP Global

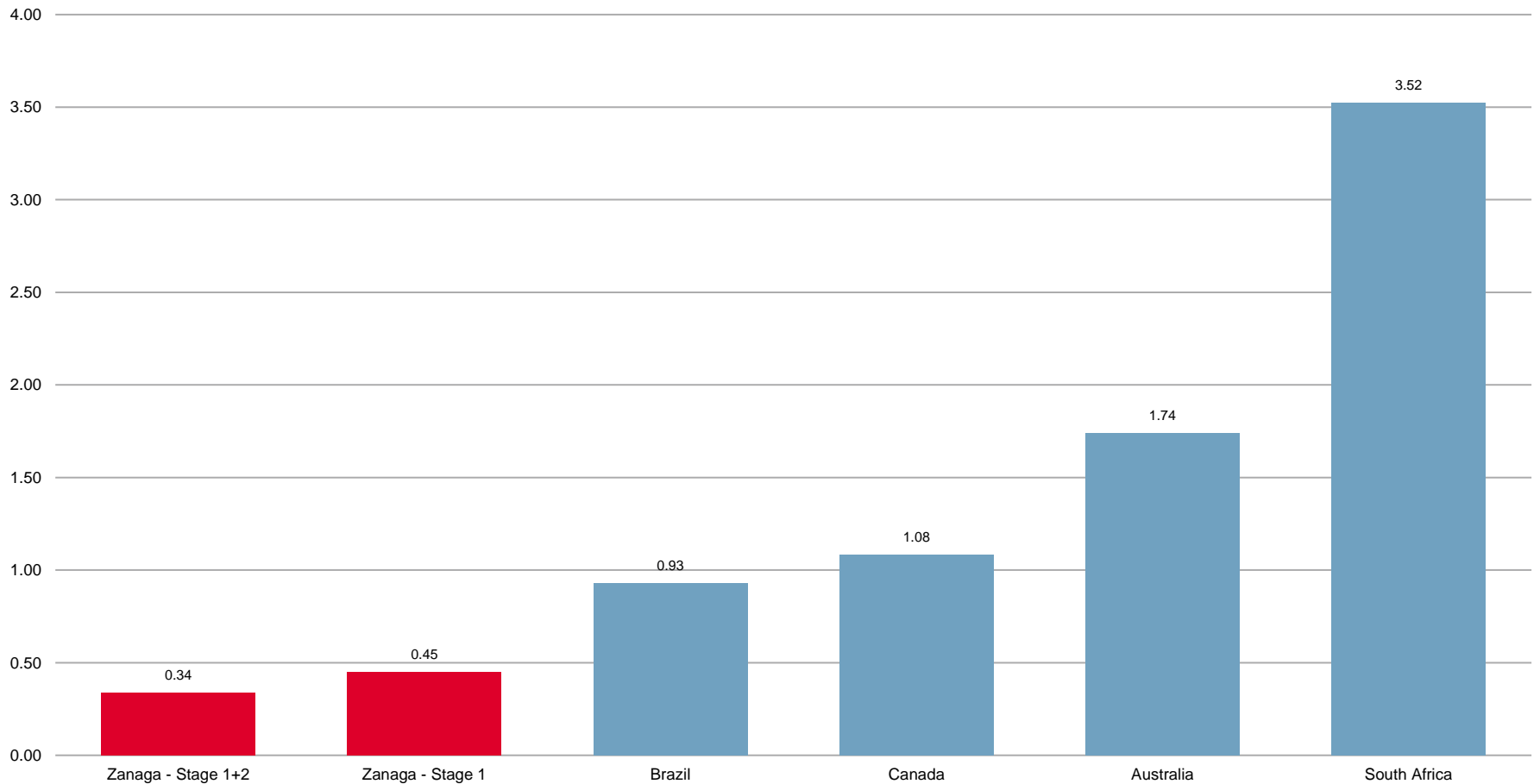
- ✓ **Very low impurities** versus some of the leading iron ore producers globally – a key strength of the project

# Low strip ratio

Low levels of waste material movement per tonne of ore

## Attractive Resource Profile & Low Strip Ratio...

Strip Ratio (Waste : Ore)



*Very low waste movement per tonne of ore recovered*

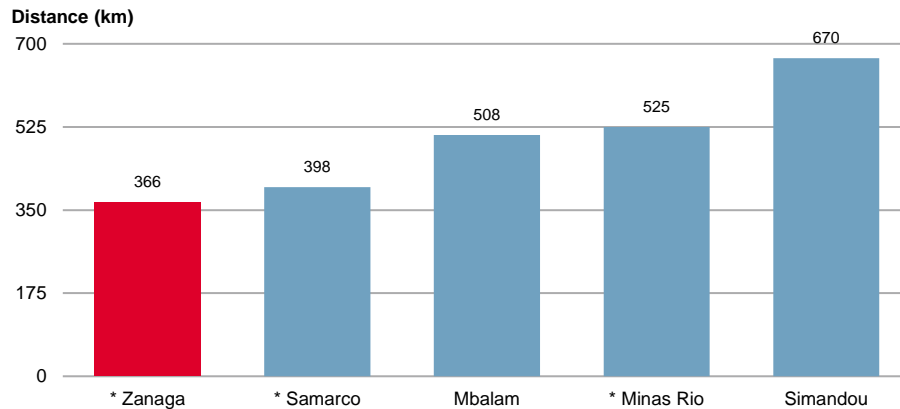
Source: CRU as of 1 April 2020



# ...aided by 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



## Pipeline

- ✓ Significant environmental and cost advantage
  - 366km concentrate pipeline from mine to port at Pointe-Indienne, only one intermediate pump station required.
  - Stage 1 0.5m pipeline / Stage 2 0.6m pipeline.
  - Maximum pipeline gradient 12%.
- ✓ Single central government approval - contrast to Brazil, where negotiations with numerous private landowners required.
- ✓ Less arduous terrain than Brazil, requiring fewer pump stations.

## Port

Multiple port solutions available

- 1 Transhipping solution (per 2014 FS)**
  - ✓ Stage 1 jetty structure loads transhipping shuttles which service capesize vessels up to 250 DWT.
  - ✓ Trans-shipping solution based upon proposal for self-propelled self-unloading barges.
- 2 Large deepwater port**
  - ✓ Direct loading of capesize vessels up to 250 DWT through new Pointe Indienne mineral port.

## Power

Multiple power solutions being developed

- 1 National grid connection (per 2014 FS)**
  - ✓ Plan to use excess power from national grid, as per 2014 FS.
- 2 Hydro power solutions**
  - ✓ Multiple hydro power developers engaged, and numerous sites identified (*image below: July 2023 hydro power developer site visit*).

### 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 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

# ARISE Special Economic Zone under development

Significant progress made in establishing the ARISE Special Economic Zone in Pointe-Indienne

Pointe Indienne SEZ construction progress (March 2025)



Source: Arise