



Investor Presentation – November 2023

Zanaga Iron Ore

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



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



Peter Hill
Non-Executive Director

- Head of Iron Ore Marketing at Glencore International AG
- >14 years' experience in the mining sector
- Formerly BHP Billiton



Denis Weinstein
Non-Executive Director

- Trader in the Iron Ore division at Glencore with >10 years of experience in commodities trading and business development, primarily focused on ferrous and base metals.

Key Management



Andrew Trahar
Corporate Development and IR Manager

- >16 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

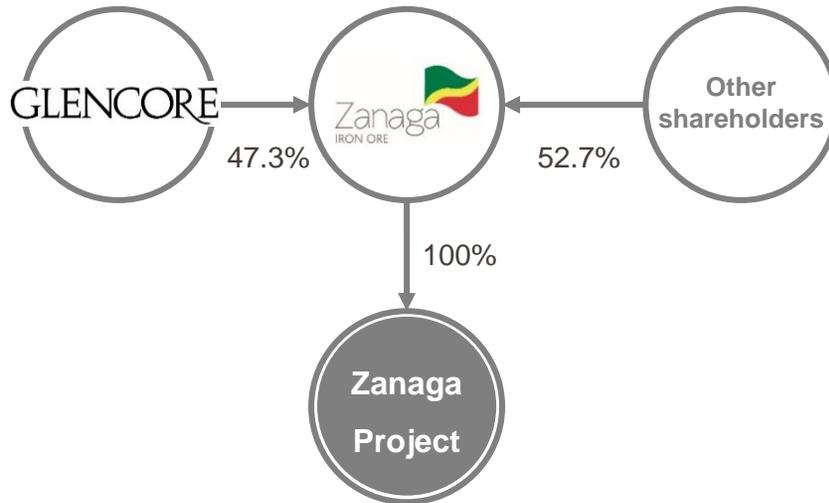


Gary Vallerius
Chief Financial Officer

- >30 years experience in the mining sector
- Former CFO Rio Tinto Simandou Project

Introduction

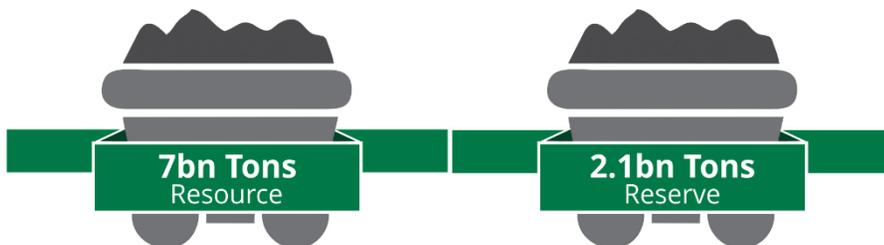
Ownership Structure



Overview of the Zanaga Iron Ore Project

- Located in the South West of the Republic of Congo
- Extensively studied with >US\$300m spent on technical studies and drilling to date
 - ✓ Bankable Feasibility Study Complete
- Large scale orebody supports >30 year mine life at 30Mtpa
- Permits awarded
 - ✓ Mining Licence
 - ✓ Environmental Permit
 - ✓ Mining Convention

Large Scale Reserves and Resources



Two Development Options

30Mtpa Project

Product	• 66% Fe	• 68.5% Fe
Production	• 12Mtpa	• +18Mtpa (30Mtpa total)
Cash Cost FOB ¹	• US\$31/dmt	• US\$25/dmt
Cash Cost CFR*	• US\$53/dmt	• US\$47/dmt

Early Production Project

Product	• Option to produce c.61%+ Fe DSO product
Production	• Smaller scale scenarios under investigation

Source: Company Filings

Source: Company Filings

* Assumes freight rate of \$24/dmt, and royalty based on a \$90/t iron ore price for 65% Fe

Recent re-positioning of the Zanaga Project provides opportunity

100% ownership secured, updating project costs with its Chinese contractor partner, re-engaging strategic investors, and progressing port and power solutions

✓ Acquired Glencore's 50%+1 share in the Zanaga Project (completed Dec 2022)

- ZIOC is now the owner of 100% of the Zanaga Project
- Simplified ownership structure now provides capability to engage directly with strategic investors

✓ Chinese EPC firm updating 2014 FS to current pricing* (engaged June 2023)

- Partnered with a Chinese EPC (engineering, procurement and construction) firm with extensive experience in design and engineering of iron ore process plants and slurry pipelines
- Guidance received from Chinese EPC that c.20% capital and operating cost savings could be achieved vs ZIOC's 2014 Feasibility Study, due to utilisation of Chinese contractor solutions
- Process expected to complete in Q4 2023

✓ New approaches received from Strategic Investors interested in project investment

- Strategic Investor approaches have been received post ZIOC securing 100% ownership of the Zanaga Project, enabling single party discussions

✓ Hydro power solutions under investigation

- Multiple hydro power solution providers engaged to consider construction and implementation of a standalone power solution for the Zanaga 12Mtpa Stage One project
- In-country visits completed, with numerous sites identified and under further investigation
- Preparations underway to engage with the RoC government to advance permitting discussions

✓ Port partnerships under evaluation

- Process underway to evaluate potential opportunities for collaboration across all stages of development of the Zanaga Project's port logistics requirements

Chinese FS update vs previous updates – why this is important...

The Chinese EPC contractor process is significantly more important than any previous re-costing exercises

Item	Chinese EPC process	UK consultant review
Capability	✓ Builder of mines and slurry pipelines	Study consultant
Study definition (accuracy level)	+/-10%	+/- 20%
Cost assumptions	Chinese contractor pricing	Western cost assumptions
Date of work	2023	2021
Key differentiators	<ul style="list-style-type: none"> ✓ Expects to deliver capex & opex savings of +20% ✓ Possesses unique in-house expertise in slurry pipelines ✓ Owns intellectual property for unique iron ore processing technology – currently build in commercial operations (capable of further potential savings) 	

- In June 2023, ZIOC commenced a process to update the 2014 Zanaga Project Feasibility Study to 'FS level', with cost estimates at +/-10% accuracy
- This is an improvement on the 'concept level accuracy' estimation exercise completed in 2021



Images of iron ore processing plants built by ZIOC's Chinese EPC partner, located in China

Chinese EPC partner possesses a strong track record in project delivery in iron ore process plants and pipelines



The Zanaga Project is a globally significant iron ore resource

One of the only large, long-life, iron ore assets not controlled by existing major iron ore producers
Orebody supports >30 year mine life, even at 60Mtpa production scale

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

Source: Company Filings: Mineral Resources and Reserves reported in accordance with the JORC Code, and reported in Zanaga Iron Ore Company's 2019 Annual Report

...positioning Zanaga as a Globally Significant Reserve¹

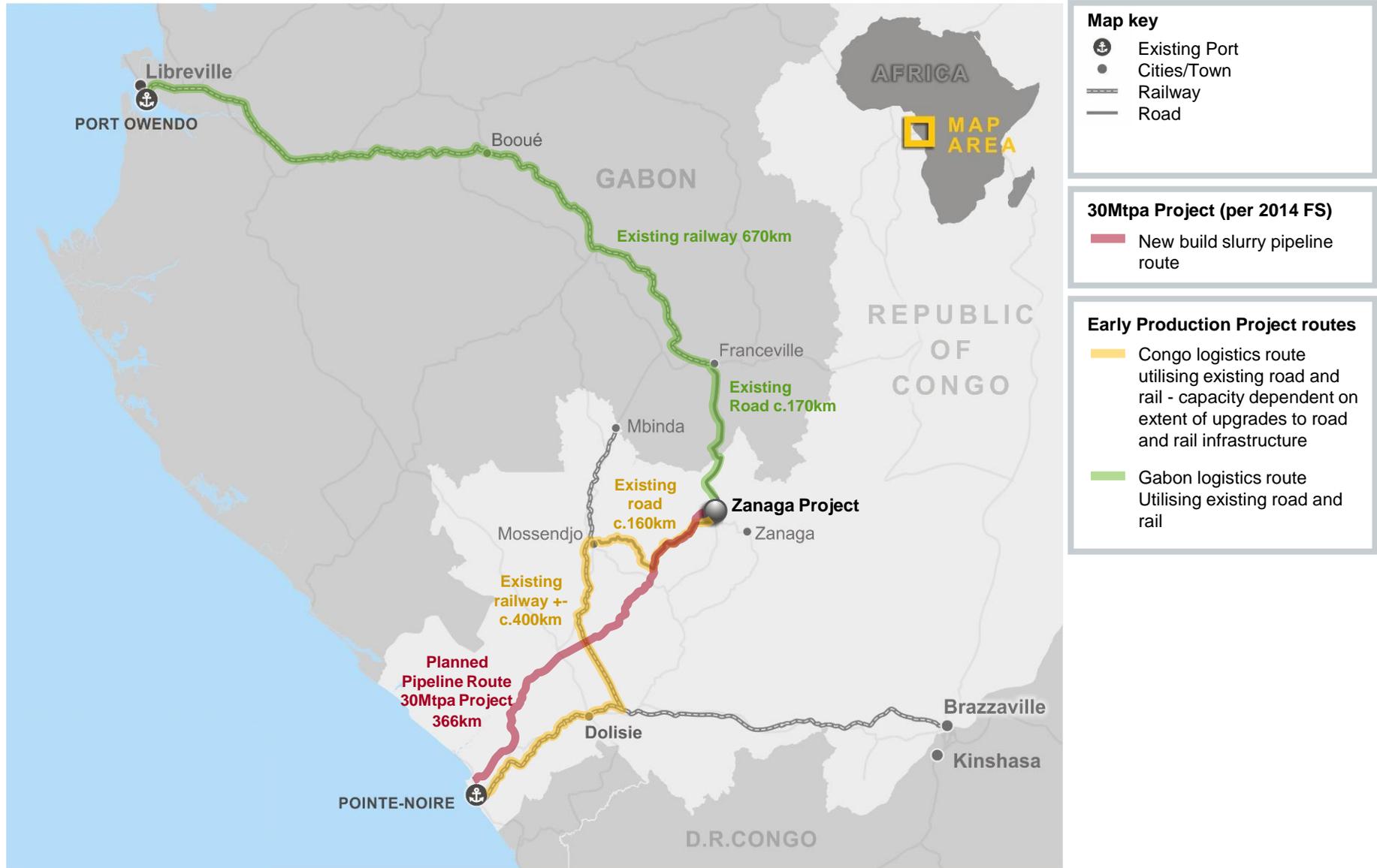
Country	Operator	Project	Status	Total Resources (mt)	Total Reserves (mt)
Brazil	Vale	Carajas - Serra Sul	Construction	n.a	4,240
Brazil	Vale	Mariana	Producing	n.a	3,261
Brazil	Vale	Serra Norte	Producing	n.a	2,637
Australia	Rio Tinto	Hamersley	Producing	10,697	2,272
Congo	ZIOC	Zanaga	DFS	6,890	2,070
Australia	BHP	Mt. Newman	Producing	13,400	1,980
Guinea	Rio Tinto – Chinalco	Simandou (3 & 4)	Construction	2,640	1,844
Australia	FMG	Chichester Hub	Producing	3,222	1,470
Brazil	Anglo American	Minas Rio	Construction	3,937	1,385
Canada	Oceanic Iron Ore	Hopes Advance	DFS	1,432	1,359
Brazil	Vale	Minas Centrais	Producing	n.a	1,130
Australia	Atlas Iron	Ridley Magnetite	PFS	2,010	970
Australia	BHP	Yandi	Producing	2,380	950
Australia	FMG	Solomon Hub	Producing	2,219	903
Brazil	Vale	Itabira	Producing	n.a	857
Australia	Hancock Prospecting	Roy Hill	Construction	2,420	562
Australia	BHP	Mining Area C	Producing	4,520	500
Australia	Rio Tinto	Robe JV	Producing	4,892	456
Australia	Rio Tinto	Hope Downs	Producing	4,476	363

Assets already controlled by existing Major Iron Ore Producers

Source: CRU as of April 2020, including public updates as of Q3 2023
1. Only included assets that have reserves.

Location and overview of logistics route options

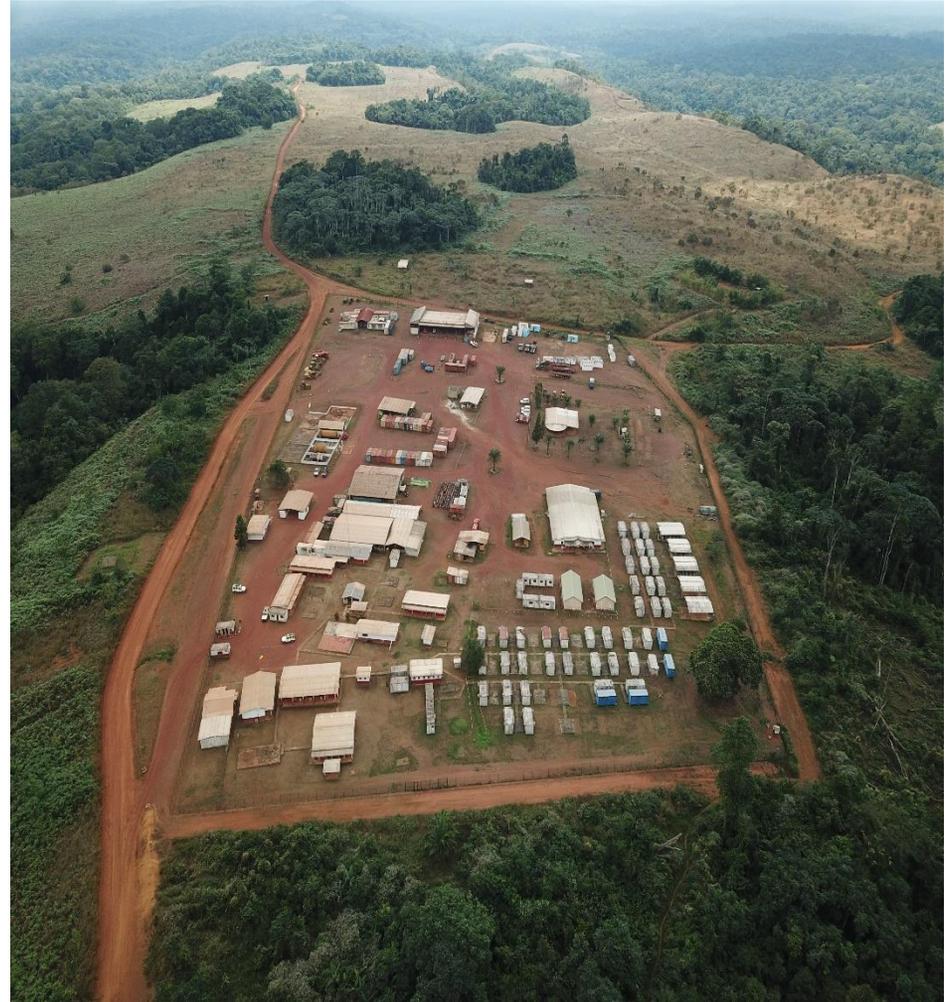
30Mtpa project would require new infrastructure to be built, with Early Production Project investigating export solutions utilising existing infrastructure



Operations Overview

Good quality infrastructure on site and presence in the capital city, with high ESG standards maintained and positive relations with all stakeholders

- **Operations in Congo**
 - Brazzaville office
 - Zanaga Camp Site (3 hectares, with capacity of up to 80 rooms)
 - Operational airstrip near camp
- **Positive community relations with high quality ESG standards**
 - Support for local medical clinic, built by ZIOC
 - Local education and teacher support programs
 - Installation of water pumps in villages for cleaner water
 - Awareness programs on environmental issues
 - Medical cover provided for all employees and dependants incl. annual medical checks



Zanaga Project camp site

The RoC is an Attractive Investment Destination

Zanaga benefits from a supportive Government, actively encouraging mining-related investment, experiencing significant engagement from China – the largest consumer of iron ore globally

RoC an Attractive Investment Destination

- ✓ The Republic of Congo has been politically stable since 1999 and has a government that recognises the importance of the Zanaga project and is welcoming of investment
- ✓ Oil industry in operation since 1950s
- ✓ Approved Mining Licence, Mining Convention and Environmental Permit for the Zanaga Project

Overview of the RoC

Area	<ul style="list-style-type: none"> • 342,000km² • Borders Gabon, Cameroon, CAR, Democratic Republic of Congo and Angola
Capital	<ul style="list-style-type: none"> • Brazzaville
Language	<ul style="list-style-type: none"> • French
Population	<ul style="list-style-type: none"> • c.5.67 million
Economy	<ul style="list-style-type: none"> • GDP 2021 est. - \$18.9bn • GDP PPP per capita 2021 est. - \$3,200 • Oil production 2021 - c.267kbpd • Oil reserves 2021 - 1.8bn barrels

Source: CIA World Fact Book, OPEC, and Company Filings
 Note: Environmental Permit in place for the Stage One 12Mtpa Project

Strong Relationship with China

- ✓ Strong relationship with China
 - President Xi Jinping visited the country on his first international state visit following his appointment to presidency, in March 2013
 - Significant capital commitments have been made by Chinese policy banks in the past, and on current development projects

President Xi Jinping arrived in the Republic of Congo on Friday, making the first state visit to the country by a Chinese president since diplomatic relations were established 49 years ago. Guan Jian, Chinese Ambassador to the Republic of Congo, said both countries have made remarkable achievements in cooperation on economy and trade, culture, education, healthcare and media, which "have not only facilitated the development of the Republic of Congo but also brought benefits to China".

30 March 2013



中国日报
CHINA DAILY
 THE NATIONAL DAILY LANGUAGE NEWSPAPER

30Mtpa Staged Development Project

High-grade pellet feed product, key to low carbon steel

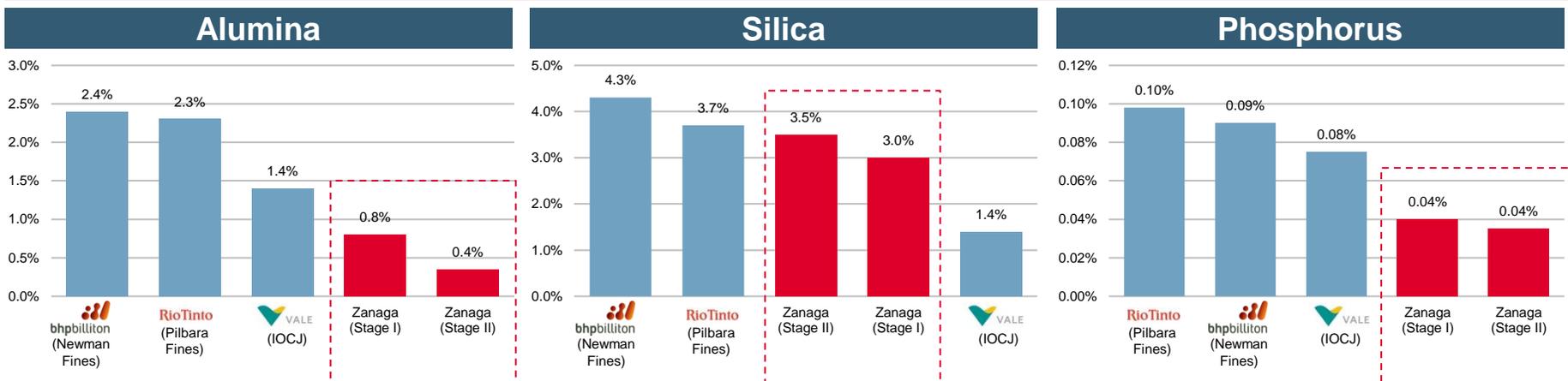
The Stage One pellet feed product will have an iron grade of 66%, similar to Brazilian supply

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 62%FE IODEX
- ✓ Stage Two 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

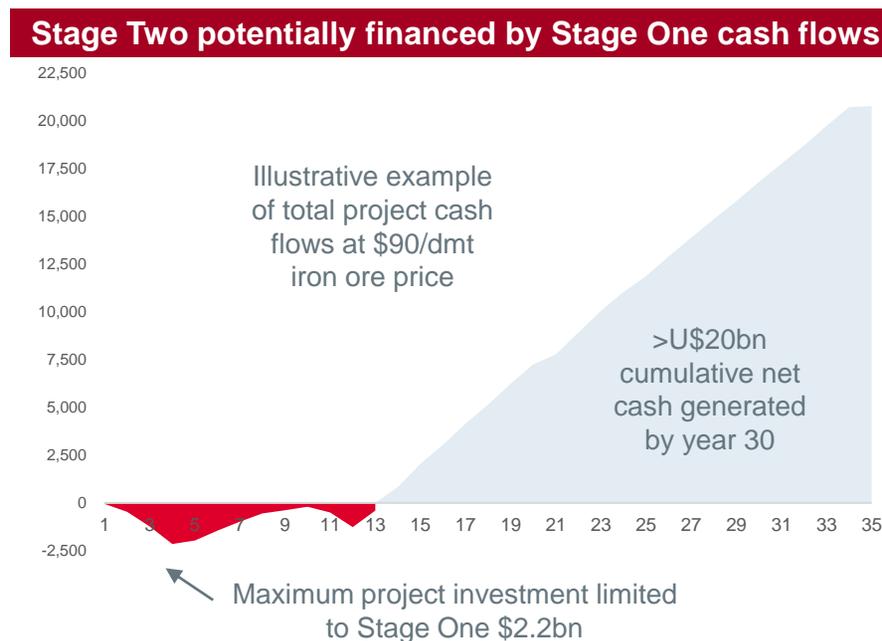
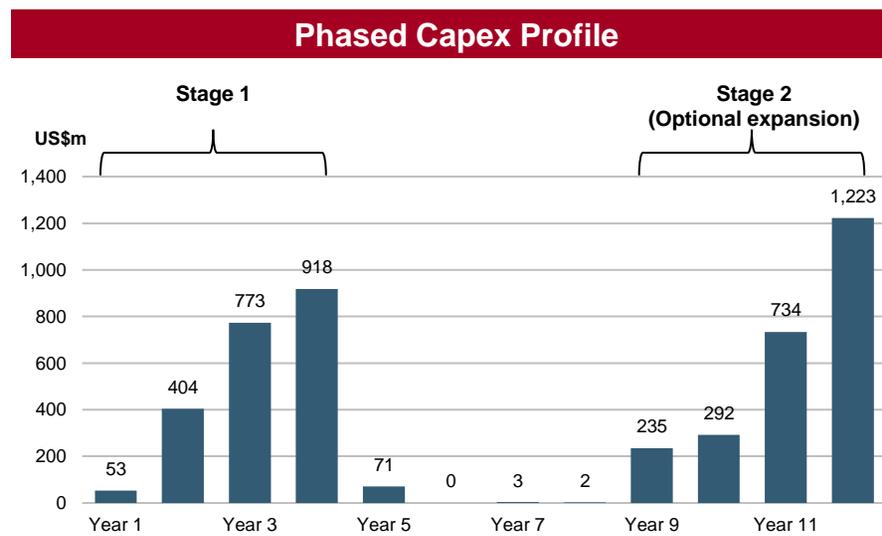
2014 Feasibility Study confirmed attractive project economics

A comparison against other West African iron ore assets shows Zanaga as an asset for the next 50 years +

Capital and Operating Cost Estimates ⁽¹⁾		
Capex US\$m	Stage 1	Stage 2
FEED	22	11
Pre Production	23	--
Mine Area	614	814
Pipeline	399	467
Port Yard Facilities	173	243
Total Direct Costs	1,231	1,535
Construction Indirect & Owners Costs	529	353
EPCM	203	236
Contingency	256	365
Total Costs	2,219	2,489

Opex US\$/dmt	Stage 1	Stage 2
Mining & Processing	19.1	17.4
Pipeline	2.4	2.1
Port Area	6.5	2.7
G&A	2.0	0.9
Cash Cost	29.9	23.5
Royalty	1.3	1.7
Cost – FOB	31.2	25.2

Source: Zanaga Feasibility Study and Company Filings
 Basis of Feasibility Study estimates: 1) Contract mining for first 5 years 2) Third party port "marine" construction, and third party power supply 3) Stage One road upgrades included in Government programmes
 Note on capex: Stage One capital costs have been estimated to an FS level of definition. Stage Two costs are supported by a lower level of engineering (PFS level) but significantly leverages the work completed for the Stage One development. Cost escalation is excluded from the capital cost estimate. Stage Two port capital cost estimates assumes the use of a third party port facility at Pointe-Indienne
 Note on opex: Royalty, included in operating costs, calculated at US\$70/dmt IODEX 65%Fe

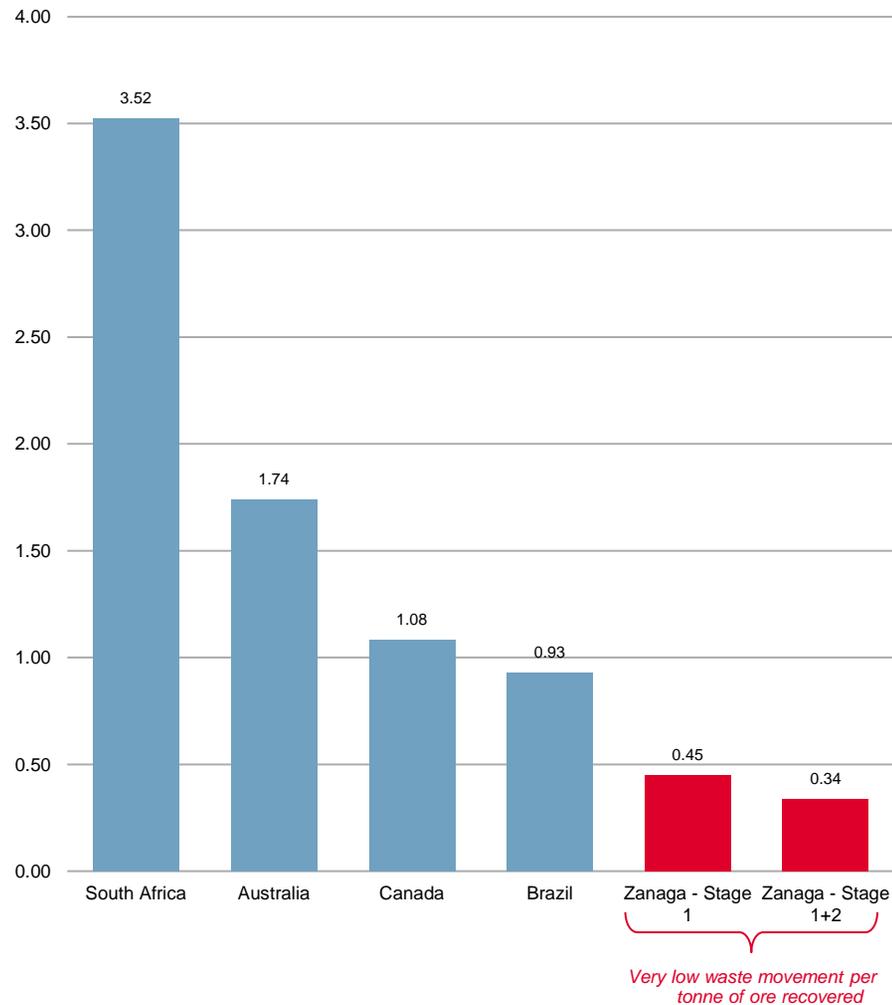


Operating costs are competitive on a global basis...

The Zanaga Iron Ore Project would be cost competitive against leading iron ore majors

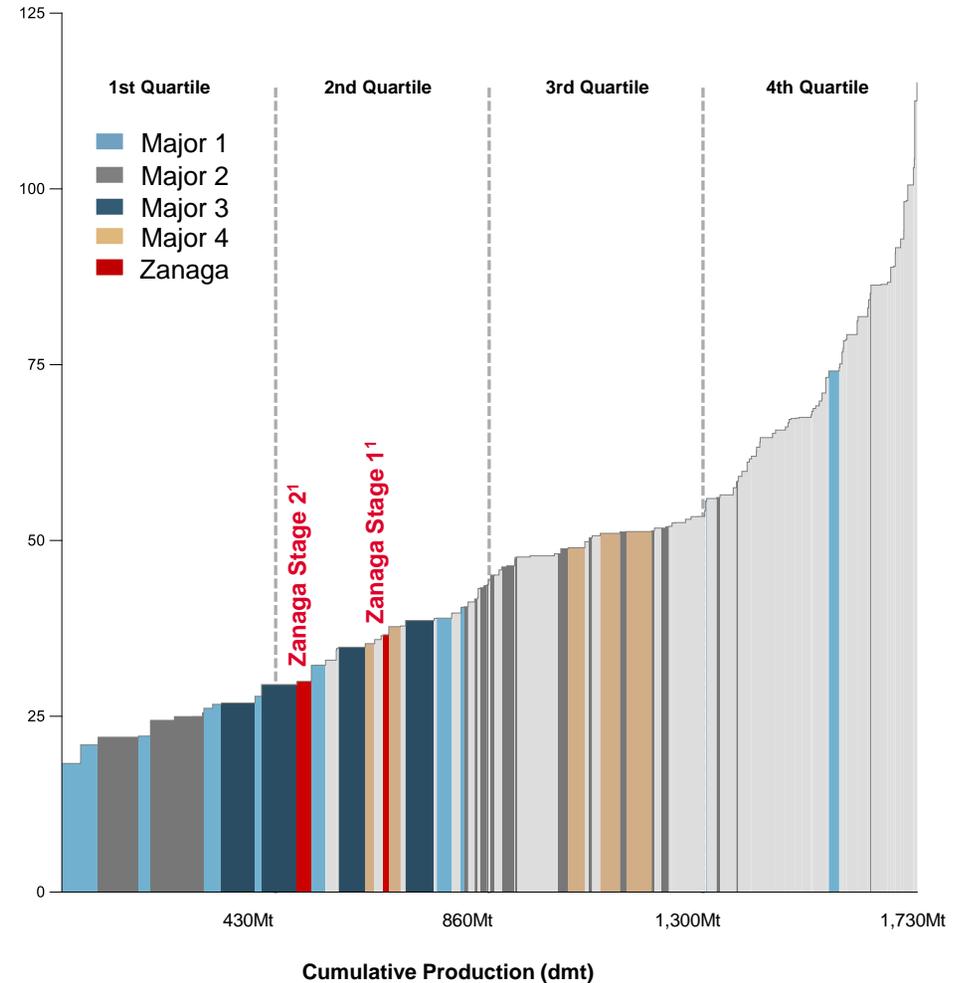
Attractive Resource Profile & Low Strip Ratio...

Strip Ratio (Waste:Ore)



.. making Zanaga Competitive on a Global Scale

2014 Q2 China Delivered CFR Cash Cost (Adjusted to US\$/dmt 62% Fe equivalent)



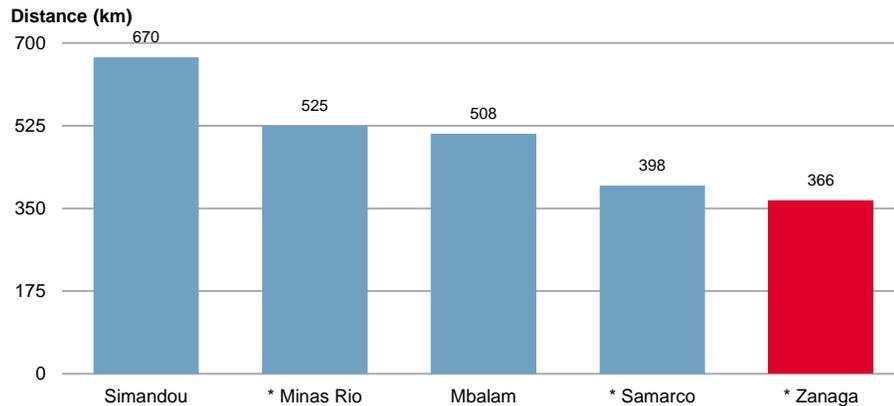
Source: CRU as of 1 April 2020

1. Stage One cash cost: US\$57/dmt CFR for 66% product. Stage Two cash cost: US\$50/dmt for 67.5% product (as per the 2014 Feasibility Study results released by Zanaga, adjusted for Value in Use estimated by CRU proportionate to the iron content of the product in Stage 2)

...aided by cost-efficient infrastructure solutions

Zanaga's competitive cost position is aided by attractive infrastructure solutions

Distance to Port vs other Major Iron Ore Assets



Port

Multiple port solutions being developed

- 1 **Transshipping solution (per 2014 FS)**
 - ✓ Stage One jetty structure loads transshipping shuttles which service capesize vessels up to 250DWT
 - ✓ Transshipping solution based upon proposal for self-propelled self-unloading barges
- 2 **Large deepwater port**
 - ✓ Direct loading of capesize vessels up to 250DWT through usage of potential Chinese port development (CRBC port)
- 3 **Floating Port – potential solution**
 - ✓ Floating port solution – concept study solution evaluated in 2020, demonstrating ~US\$180m capex saving potential

Source: Company Filings

* Major iron ore assets utilising slurry pipeline transportation solutions

Pipeline

- ✓ Zanaga is the only West African miner with pipeline infrastructure plans, giving it a significant cost advantage
 - 366km pipeline to transport pellet feed from mine site to port at Pointe-Noire, with only one intermediate pump station req'd
 - Stage One 20" Pipeline / Stage Two 24" Pipeline
 - Maximum pipeline gradient 12%
- ✓ Single central government approval - contrast to Brazil, where negotiations with numerous private landowners required
- ✓ Less-volatile terrain than Brazil, requiring fewer pump stations

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 major Chinese hydro power developers engaged, and numerous sites identified (*image below: July 2023 hydro power developer site visit*)



Floating Port – Concept developed to provide additional optionality

Offshore Floating Port solution defined – a significant catalyst in derisking the development and enhancing economics

- **Sustainable and Reliable** Floating Solution
 - Combination of existing and proven technologies
 - ✓ Offshore moored: No port infrastructures required
 - ✓ Solves congestion issues associated to port infrastructures
 - Combines Iron Ore Storage and Dewatering: Fits perfectly in continuation of an overland slurry pipeline
 - ✓ Simplification of overall iron ore transport chain from mine to export vessel
 - No need for intermediate transshipment
- **Reduced environmental impact** (limited civil works, less dust, less noise, less traffic etc...)
- Reduces time from mine pit to shipment
- “Plug & Play” Solution (Shore to Ship solution)
- **Lease and operate** solution offered, resulting in competitive capex outcome
- **Schedule advantage** and reliability compared to traditional port facilities
- **Economic benefits**
 - \$184m reduction to capital costs of the 12Mtpa Stage One development phase of the 30Mtpa Project
 - No increase in operating costs vs 2014 FS

Example Floating Port



Zanaga Floating Port Vessel Design



Study leveraged deep technical experience of technical partners including expertise gained through development of floating offshore port facility for Taharoa iron sands export terminal (in New Zealand, see images above –2,500 tons /hr.). Zanaga Concept Study completed by Paterson & Cooke as third party Independent Technical Experts. Slurry pipeline interaction with floating port evaluated by Paterson & Cooke (a global leader in slurry pipeline design and engineering). Floating production and mooring system designs provided by leading EPC company.

Early Production Project

Early Production Project (“EPP”) – under investigation

Focussed on Congo logistics solution

Port Site

Existing port site

- ✓ Opportunity available to develop small scale export solution within existing port of Pointe-Noire
- ✓ Abu Dhabi Ports Group (AD Ports) announced expansion plans in June 2023

Mine Site

Mining

Contract Mining focus – limiting upfront capex, and sub-contracting key activity to experts in the region

Power

Off grid solutions under investigation

1 HFO fuel

- ✓ Off-grid solution utilising low cost HFO in-country

2 Hydro Power

- ✓ Multiple small scale sites identified nearby

Logistics

- Trucking solution from Zanaga mine site to existing railway spur at Mossendjo, providing low capex solution
- Rail from Mossendjo to the existing port of Pointe-Noire, utilising existing infrastructure, including consideration of investment in upgrades to enable larger tonnages to be transported

Development Strategy

- Evaluating low capital cost solution
- Sub-contractor focused approach
 - Owner operated process plant only
 - Third party mining and logistics
- Product
 - Option to produce c.61% Fe DSO product during construction years, including some lump material (as per 2014 FS DSO start up studies)
 - Consideration underway as to potential to improve product further in-country to enable higher value product to be produced

EPP test work demonstrated options for smaller scale development

EPP project study work demonstrated potential to produce a high quality product, either in Direct Shipping Ore (“DSO”) form, or an upgraded pellet feed concentrate

Assembling ore sample for testing



Gravity separation testing



Milling of Zanaga material in test facility



Sampling of high grade surface ore



Upgraded road (mine site to national highway)



Magnetic separation testing



Investment Opportunity

Clear near-term milestones and objectives

Pathway identified to advance the Zanaga Project through key milestones, with the objective of catalysing meaningful steps towards a planned financing decision

- ZIOC now capable of rapid decision-making on project initiatives following securing of 100% ownership
- Clear future milestones identified, and achievable
- Milestones expected to act as key catalysts to advance the Zanaga Project
- Objective to secure strategic partner targeted for completion in Q1 2024

Milestone Targets	Target Completion
Feasibility Study update	End 2023
Hydro power partnership (MoU)	Q1 2024
Port partnership (MoU)	Q1 2024
Strategic partner agreement <ul style="list-style-type: none"> • Discussions re-launched in Jan 2023 (post acq'n of 100% control) • Targeting MoU with selected Strategic Partner 	Q1 2024

Conclusion

- ✓ **Robust project fundamentals, supported by extensive study work**
 - Large orebody defined to support long life development
 - High quality product specifications
- ✓ **Permits awarded by Republic of Congo Government**
- ✓ **100% project ownership now secured**
- ✓ **ESG credentials enhanced due to global objective to secure higher grade iron ore products**
- ✓ **Process underway with experienced Chinese EPC contractor to secure updated FS level costings for construction and operation**
- ✓ **30Mtpa Stage Development project Feasibility Study completed in 2014**
 - Strong economic basis for development in any iron ore market
 - Value engineering opportunities identified for further capex savings
- ✓ **Early Production Project has potential to deliver small tonnage**
 - Reduced capital intensity and quantum