

30 December 2025

Zanaga Iron Ore Company Limited

("ZIOC" or the "Company")

Corporate and Project Workstreams Update

Zanaga Iron Ore Company Limited (AIM: ZIOC) is pleased to provide an update on its objectives in relation to the Company's corporate activities and workstreams related to the Zanaga Project (the "Project").

Q1 2026 near-term objectives:

- Project value enhancement workstreams (6 January 2026)
 - o Throughout 2025, and in addition to other project development activities, the Company has completed several workstreams aimed at improving the construction, operations, strategic optionality, and overall economics of the Zanaga Project
 - o The workstreams have been completed on time, and within budget, and are now progressing through final ZIOC Board level review and approval
 - o These results will be announced on Tuesday, 6 January 2026
- Project development strategy update (February 2026)
 - o Process plant Front End Engineering & Design ("FEED") results, including updated capital and operating cost estimates based on a DRI flow sheet developed through 2025
 - o Fully integrated project development plan, including economics of all project enhancements assessed to date
 - o Update on logistics and infrastructure solutions required to support the development of the Zanaga Project
- Strategic Partner process (Q1 2026)
 - o ZIOC is pleased with the progress being made in engaging a number of strategic investors interested in developing the Zanaga Project
 - o ZIOC intends on securing initial offers from investors during Q1 2026, and is targeting the announcement of transaction terms with a selected strategic investor during Q1 2026

Martin Knauth, CEO of ZIOC, commented:

"I am pleased with the significant progress we have made in advancing the Zanaga Project during 2025. We have completed our targeted project value enhancement workstreams on time and within budget, and look forward to announcing the results of these workstreams on the 6th of January 2026.

In addition, we will be providing investors with a comprehensive Project Strategy Update in February 2026, which will include an updated Project economic assessment incorporating FEED level design outcomes for the Project's recently announced DRI product and its associated process plant infrastructure.

I am also pleased with progress made with interested investment parties. As a result, we intend on securing initial offers from investors during Q1 2026, and are targeting the announcement of transaction terms with a selected strategic investor during Q1 2026."

For further information, please contact:

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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

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 this project.

The Zanaga Iron Ore Project is a globally significant asset with a 6.9 billion tonne resource and 2.1 billion tonne reserve, aimed at 30Mtpa production of high-grade DRI pellet feed with very low impurity levels. A 2024 Feasibility Study confirmed its strong economic viability. When fully developed, Stage One (12Mtpa) and Stage Two (18Mtpa expansion) together could establish Zanaga as one of the largest iron ore mines worldwide. With all key permits secured, Zanaga is well positioned to benefit from increasing demand for high-quality, low-impurity iron ore, utilising low operating costs and an efficient slurry pipeline to the port.

In light of the changes in the world's economy and the increasing demand for low-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.

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