

INVESTOR

Investor Memorandum

Investment thesis and capital structure

Investment Highlights

Diversified, long-life asset base in strategic commodities. Fully permitted and producing. Integrated logistics de-risk offtake. Experienced management with track record of execution.

Market Context

Global demand for iron ore, manganese and chrome remains structurally supported by steel decarbonisation, battery-grade manganese demand and stainless steel growth. Africa is expected to supply an increasing share over the next decade.

Asset Portfolio

Northern Cape Iron Ore: DSO product, rail-linked to Saldanha. Kalahari Manganese: high-grade oxide ore, expansion under way. Bushveld Chrome: metallurgical-grade concentrate for domestic and export markets.

Financials

Revenue: run-rate USD 210 million. EBITDA margin: 32-38% through the cycle. Net debt / EBITDA: below 1.5x. Fully funded expansion pipeline.

Use of Proceeds

Any new capital would fund: (i) Kalahari Phase 2 expansion, (ii) rail capacity acquisition, and (iii) selective bolt-on acquisitions in the strategic-minerals space.

Contact

For further information, please contact investor.relations@iyanaminerals.example.