

***Compelling  
Investment in  
Support of  
Rebuilding Ukraine &  
the Green Transition***

**2025**



# Disclaimer

This presentation has been prepared by Black Iron Inc. (“**Black Iron**” or the “**Company**”). It does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. You should not treat the contents of this presentation, or any information provided in connection with it, as financial advice, financial product advice or advice relating to legal, taxation or investment matters. This presentation does not include all available information in relation to the business, operations, affairs, financial position or prospects of the Company. No representation or warranty (whether express or implied) is made by the Company or any of its shareholders, directors, officers, advisers, agents or employees as to the accuracy, completeness or reasonableness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this presentation or provided in connection with it, or any omission from this presentation, nor as to the attainability of any estimates, forecasts or projections set out in this presentation. This presentation is provided expressly on the basis that you will carry out your own independent inquiries into the matters contained in the presentation and make your own independent decisions about the business, operations, affairs, financial position or prospects of the Company. The Company reserves the right to update, amend or supplement the information contained in this presentation at any time in its absolute discretion (without incurring any obligation to do so) without any obligation to advise you of any such update, amendment or supplement. The delivery of this presentation shall not, under any circumstance, create any implication that there has been no change in the business, operations, affairs, financial position or prospects of the Company or that information contained herein is correct after the date of this presentation. Neither the Company nor any of its shareholders, directors, officers, advisers, agents or employees take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of the accuracy or completeness of the information contained in this presentation, for any errors, omissions or misstatements in or from this presentation or for any loss howsoever arising from the use of this presentation. Any such responsibility or liability is, to the maximum extent permitted by law, expressly disclaimed and excluded. This presentation does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to subscribe for or purchase, any securities of the Company, nor shall it form the basis of or be relied upon in connection with, or act as any inducement to enter into, any contract or commitment whatsoever with respect to such securities. Under no circumstances should this presentation be construed as a prospectus, advertisement or public offering of securities. Offers to sell, or the solicitations of offers to purchase, any security can only be made through official offering documents that contain important information about risks, fees and expenses.

## FUTURE MATTERS

This presentation contains reference to certain intentions, expectations, future plans, strategy and prospects of the Company. Those intentions, expectations, future plans, strategies and prospects may or may not be achieved. They are based on certain assumptions, which may not be met or on which views may differ and may be affected by known and unknown risks. The performance and operations of the Company may be influenced by a number of factors, many of which are outside the control of the Company. No representation or warranty, express or implied, is made by the Company, or any of its shareholders, directors, officers, advisers, agents or employees that any intentions, expectations or plans will be achieved either totally or partially or that any particular rate of return will be achieved. Given the risks and uncertainties that may cause the Company’s actual future results, performance or achievements to be materially different from those expected, planned or intended, you should not place undue reliance on these intentions, expectations, future plans, strategies and prospects. The Company does not represent or warrant that the actual results, performance or achievements will be as intended, expected or planned. All information contained in this presentation is provided as of the date of the presentation and is subject to change without notice. Neither Black Iron Inc., nor any other person undertakes any obligation to update or revise publicly any of the forward-looking statements set out herein, whether as a result of new information, future events or otherwise, except as required by law. This presentation shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities of Black Iron Inc., nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This is presented as a source of information and not an investment recommendation.

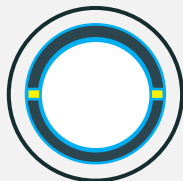
## CONFIDENTIALITY

Your receipt of this presentation constitutes your agreement, on behalf of yourself and your representatives, to maintain the confidentiality of the information contained in this presentation. Other than upon prior approval by the Company, any reproduction or distribution of this presentation in whole or in part, any disclosure of its contents or any use of any information contained in this presentation for any purpose is strictly prohibited. THIS DOCUMENT AND THE INFORMATION AVAILABLE HEREIN ARE NOT INTENDED TO PROVIDE YOU WITH ANY FINANCIAL, ACCOUNTING, TAX OR LEGAL ADVICE.

## MARKET RESEARCH AND PUBLIC DATA

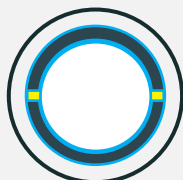
This presentation contains or references certain market, industry and peer group data which is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although the Company believe these sources to be generally reliable, such information is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other inherent limitations and uncertainties. The Company has not independently verified any of the data from third party sources referred to in this presentation and accordingly, the accuracy and completeness of such data is not guaranteed.

# Premium Low Emission Product - Critical to Rebuild Ukraine



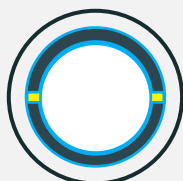
## High-Grade Iron Essential to Decarbonize Steel

- Steel is currently responsible for 7% of global greenhouse gas emissions
- **Black Iron's high iron content pellet feed reduces emissions by ~30%** as compared to more typically consumed sintered 62% irons<sup>(1)</sup>
- High-grade iron is necessary for green steel production and **Black Iron's product will be in the top 4% of purity**<sup>(2)</sup>



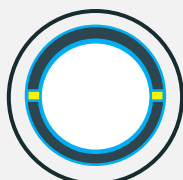
## Annual Production of 8 Million Tonnes of 68% Grade Iron Close to Customers

- 68% purity pellet feed with the ability to manufacture higher grade Direct Reduction product required for Green Steel production
- **Located close to high demand regions in the Middle East, European & Asia**, providing significant freight advantages over American competitors



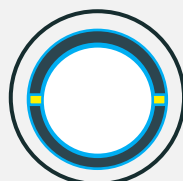
## Proximity to Existing Infrastructure with Financing Plan in Place

- Seven operating iron ore mines within 40km, two of which are directly adjacent (ArcelorMittal & Metinvest YuGOK)
- **Ore body located near power, rail & 5 deep seaports** allows for significant cost savings which drive strong economics <sup>(3)</sup> (capital intensity <\$100 / tonne)
- Expressions of Interest for bulk of construction funding required obtained prior to war



## Economics De-risked with Defensible Margins & Offtake Agreement

- **Annual EBITDA > US\$500M** at full production with cash costs ~ US\$33 / tonne FOB port for 68% Iron content pellet feed
- **Anglo American** has committed to an offtake with a creative structure and is **funding ~15% of project construction**
- Low-cost production for a development-stage project that is substantially closer to end customers than competitors



## Highly Experienced Team Consisting of Mine Builders & Operators

- **Project has been endorsed by the President of Ukraine**
- **Management team have collective experience working for majors including Rio Tinto and Hatch**
- Board has deep relationships with Ukrainian government through political work experience

(1) Source: World Steel Association, 2021

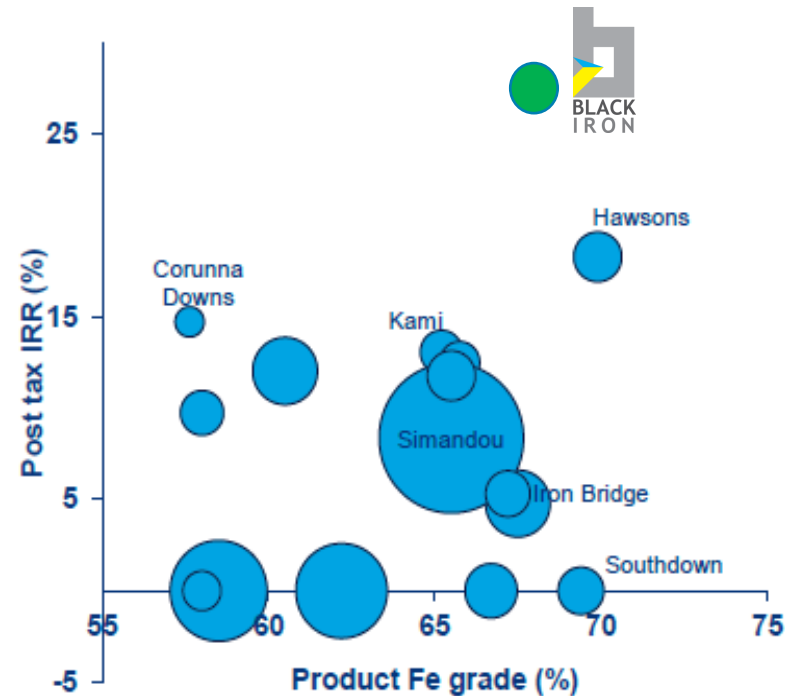
(2) Source: Bloomberg Intelligence, CRU

(3) Source: CRU

# Top Ranked Development Iron Ore Project – Projected Economics & Grade

High-grade projects expect to have higher returns<sup>(1)</sup>

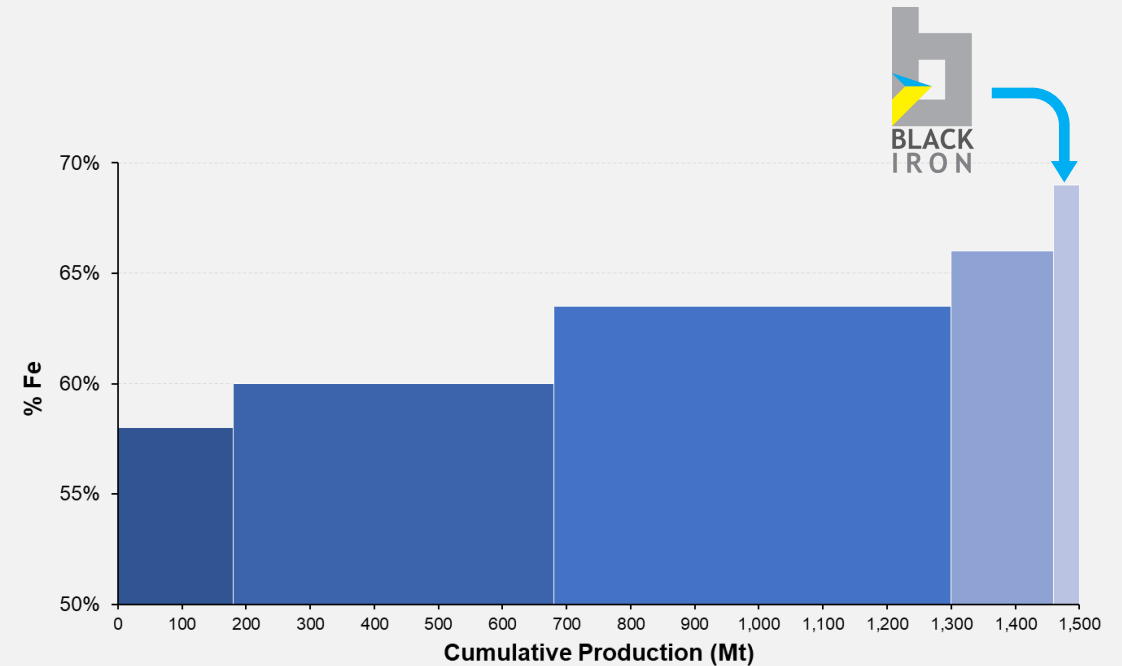
Unfinanced greenfield projects



Source: Wood Mackenzie.

Black Iron's Shymanivske Project has the highest economic return for an unfinanced greenfield project<sup>(1)</sup>

Black Iron's 68% iron is in the top 4% grade of all current production<sup>(2)</sup>



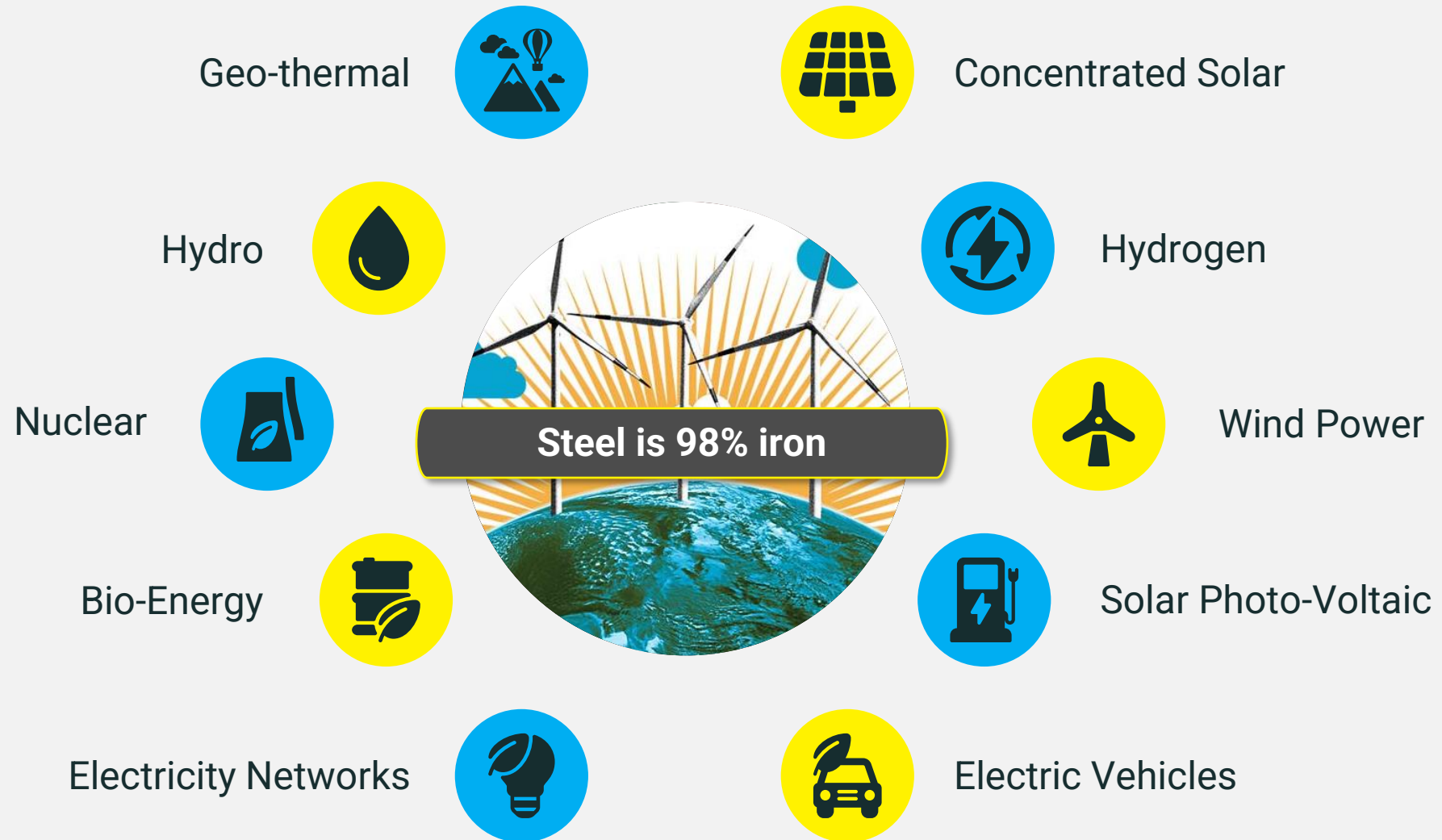
Data source: CRU 2017

Black Iron's 68% product is the top Seaborne Iron Ore Product by Grade and Black Iron can further increase purity to 70%<sup>(2)</sup>

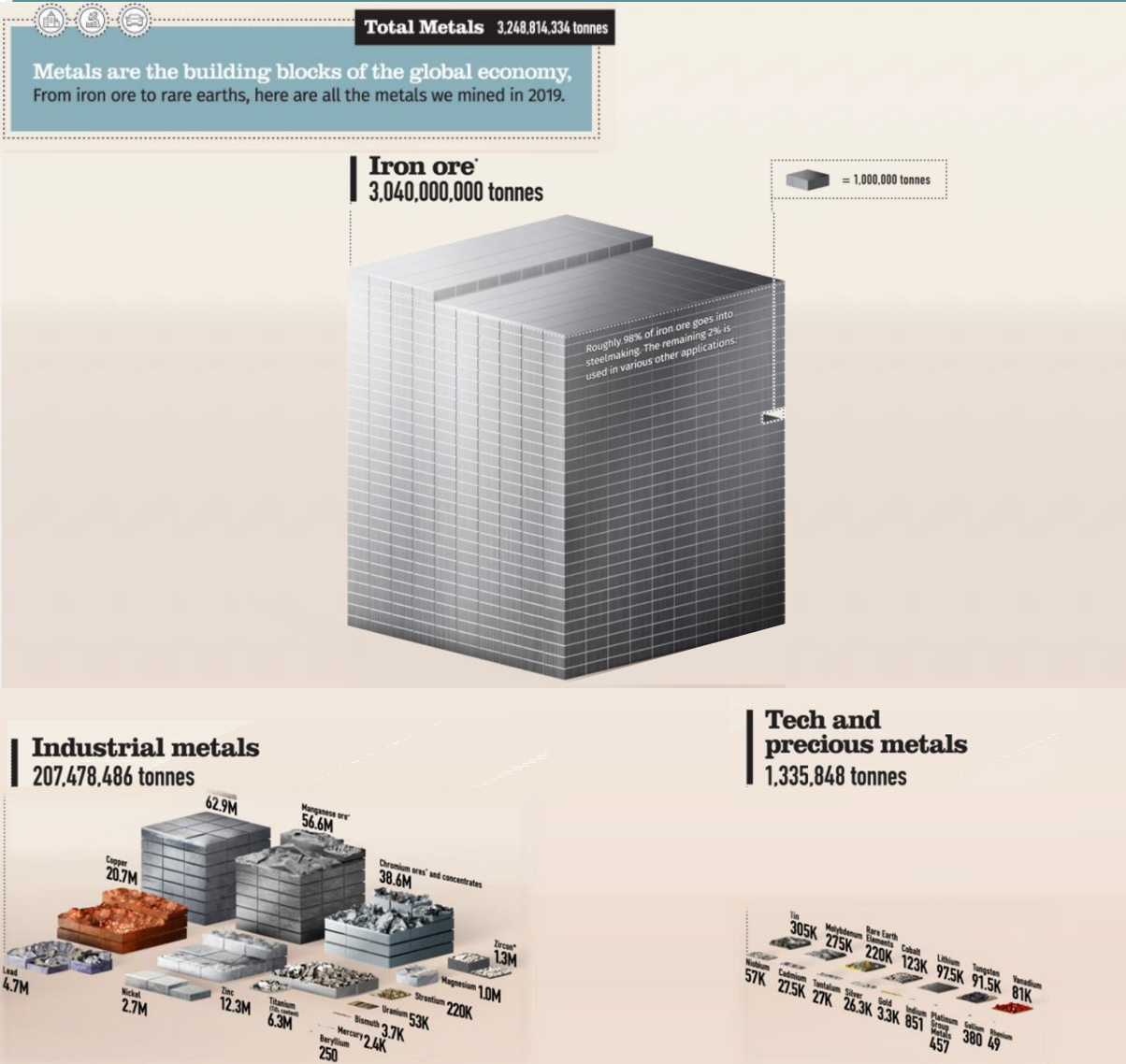
(1) Source: Wood Mackenzie, 2019

(2) Source: CRU, 2017

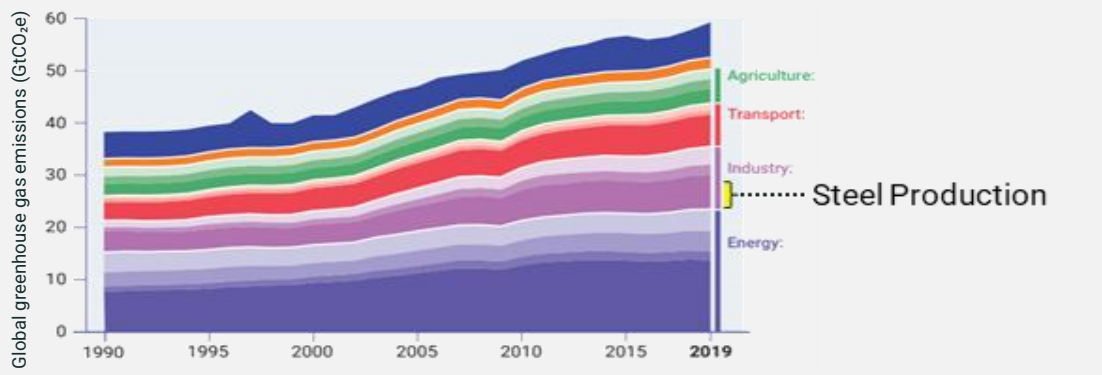
# Steel is a Critical Input to All Green Technologies



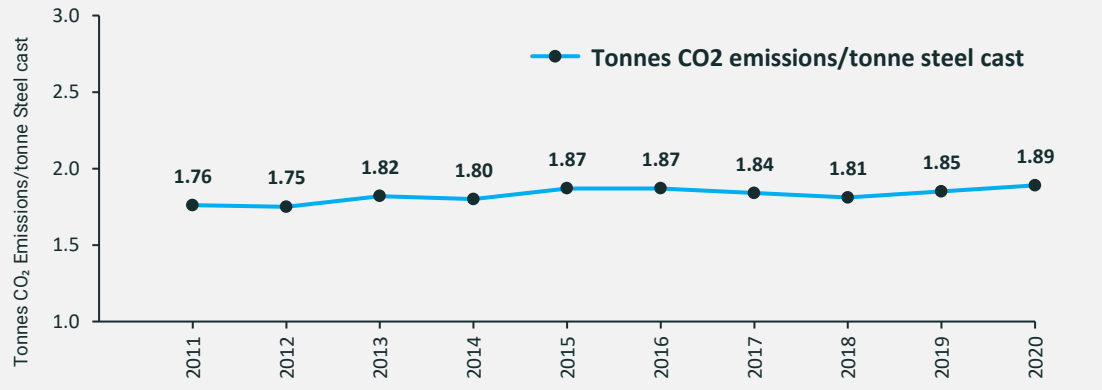
# Global Steel Production is Significant & Remains Carbon Intensive



Steel production accounts for ~7% of humanity's greenhouse-gas emissions<sup>(2)</sup>:

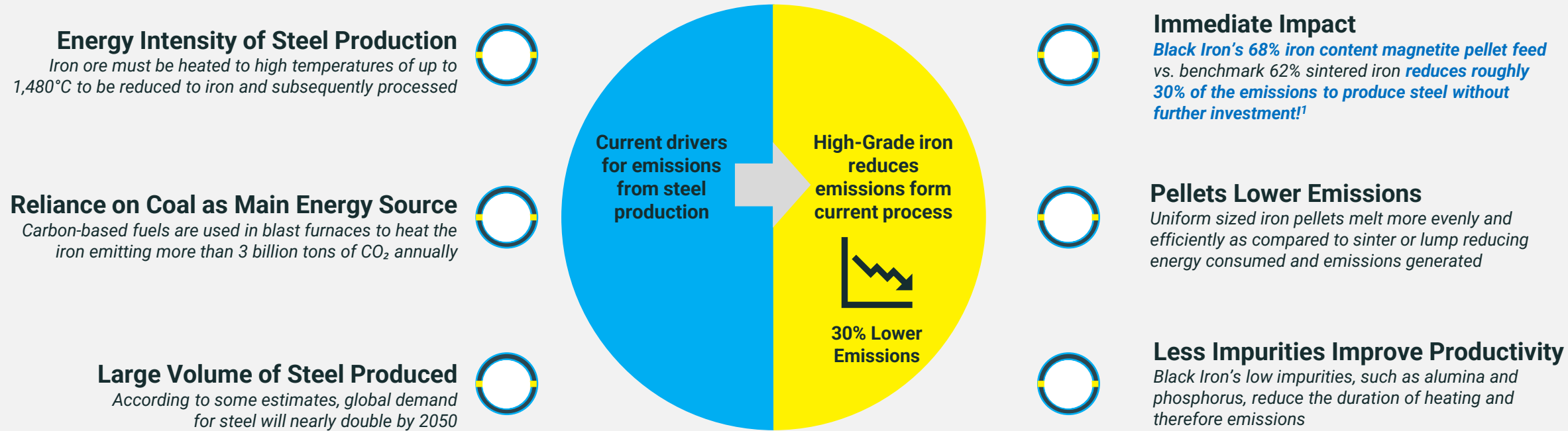


Carbon intensity of steel has not changed over the past decade and needs to decline:



(1) Iron Image Source: Visual Capitalist, 2021 <https://www.visualcapitalist.com/all-the-metals-we-mined-in-one-visualization/>  
(2) UN Emissions Gap Report 2020: <https://www.unep.org/emissions-gap-report-2020>  
(3) World Steel Association, 2020: <https://worldsteel.org/steel-by-topic/sustainability/sustainability-indicators/>

# High-Grade Iron Provides Near-Term Carbon Relief from Existing Process



**Future Production of Zero Emission Green Steel Only Possible with High-Grade Iron**  
**Black Iron's 68% Magnetite Pellet Feed Cuts GHG Emissions by ~30%!<sup>1</sup>**

1) 2011 J. Herbertson and L. Strezov "Implications for the Australian Magnetite Industry of the Introduction of a Price/Tax on Carbon"

# Asset Profile

## Size

### Shymanivske Project

#### ~448.2 Million Tonnes of Proven Reserves

- Average annual production of 8 Mtpa of high grade 68% iron ore concentrate for at least 17 years
- Ability to increase resources at depth and to the south

## Cost

#### Cash Cost < US\$33/tonne FOB OPEX

- Low unit cost of production, ranked as lowest cost undeveloped pellet feed project globally<sup>1</sup>
- First quartile on capital intensity with capital intensity < \$100 / tonne<sup>1</sup>

## Social

### Community Benefits

#### Project brings Foreign Direct Investment to Ukraine

- Ukraine is a highly educated country but GDP per Capita remains below \$4,000<sup>(2)</sup>
- Foreign Direct Investment brings opportunity for Ukrainians to monetize their education

#### Community Support

- Programs to supply computers to schools to help educate the population
- Upgrading roads and improving transit to schools

### Geographic Location Makes Project Highly Economic

#### Paved road provides easy commute for labour

- 12km from city of Kryvyi Rih, major city surrounded by 7 operating iron ore mines with expertise at a fraction of the cost of Canadian & Australian projects

#### 2km from government owned Ukrainian National Rail system significantly cuts costs

- 1km of rail is US\$3M to construct

#### 20km from existing local power utility with spare capacity

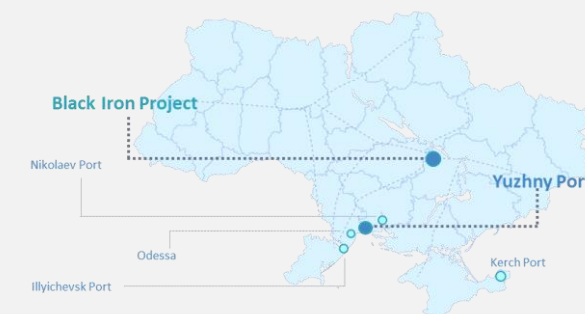
- Currently only 30% of full capacity

#### Inland location with optionality of 5 different ports all less than 450km away

- 20% to 25% shorter distance to steel mills in Europe, Asia & Middle East than American projects
- 450km away from conflict zone in Eastern Ukraine

#### Iron is critical to make steel

- A substantial part of Ukraine's rebuilding will entail the use of steel
- Steel is likely to be manufactured in Europe and Middle East for Ukraine's rebuilding



(1) Source: CRU, 2018

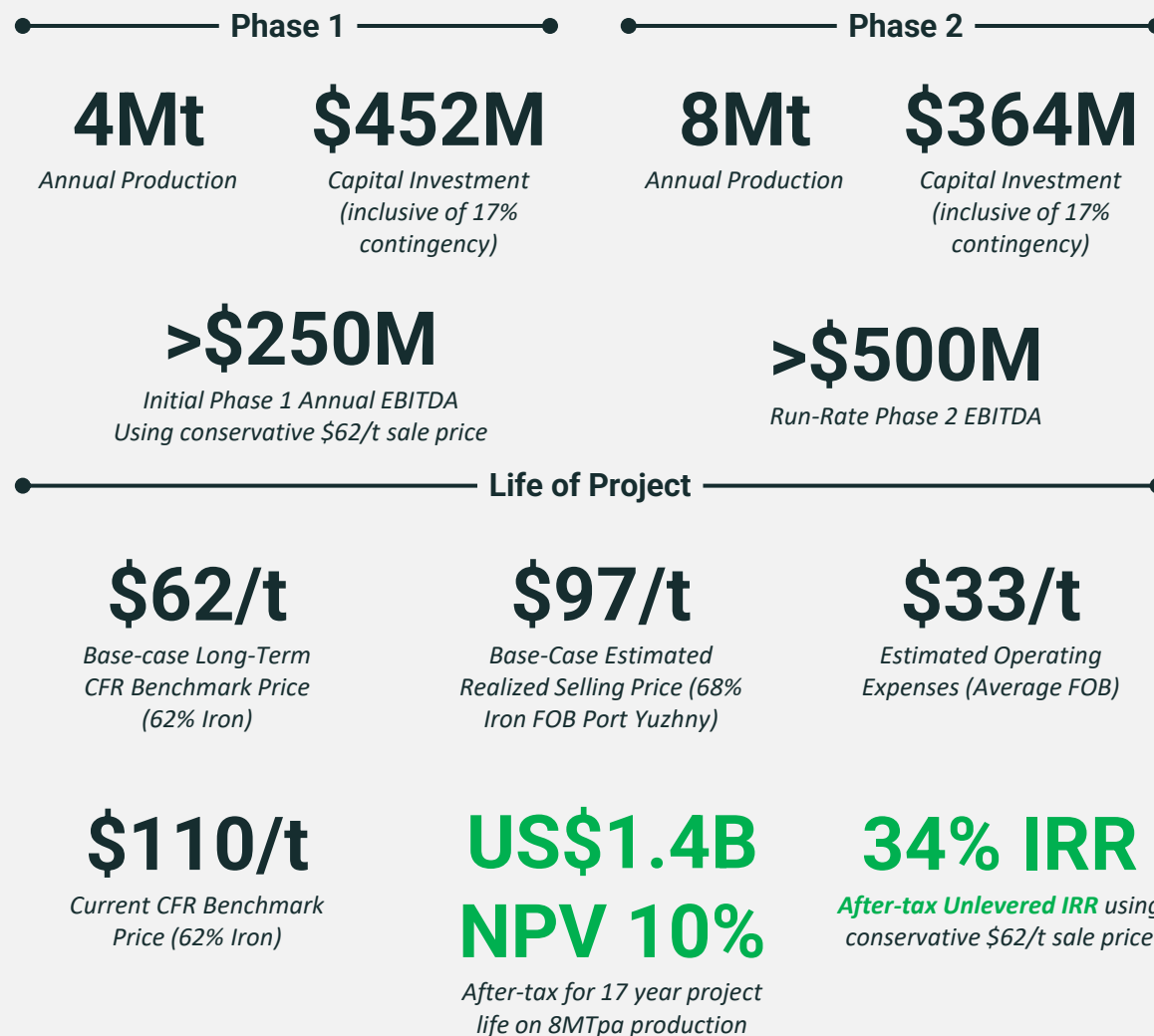
(2) Source: World Bank, 2020

# Low Cost to Build with Attractive Returns in Base Case

Lowest cost undeveloped pellet feed project globally with low capital intensity to commence operations<sup>(1)</sup>

Uses:	US\$m	Sources:	US\$m
Capex	452	Senior Debt	~300 – 350
Working Capital	10	Offtake	~75
VAT	30	EPC	~65
Financing Costs	15	Royalty	0 – 100
<b>Total</b>	<b>507</b>	Equity	0 – 135
+ Cost Overrun Reserve (IF REQUIRED)	0-70		
<b>Total (with COR)</b>	<b>507 - 575</b>	<b>Total</b>	<b>505 - 575</b>

Bulk of construction funding was secured prior to the war.



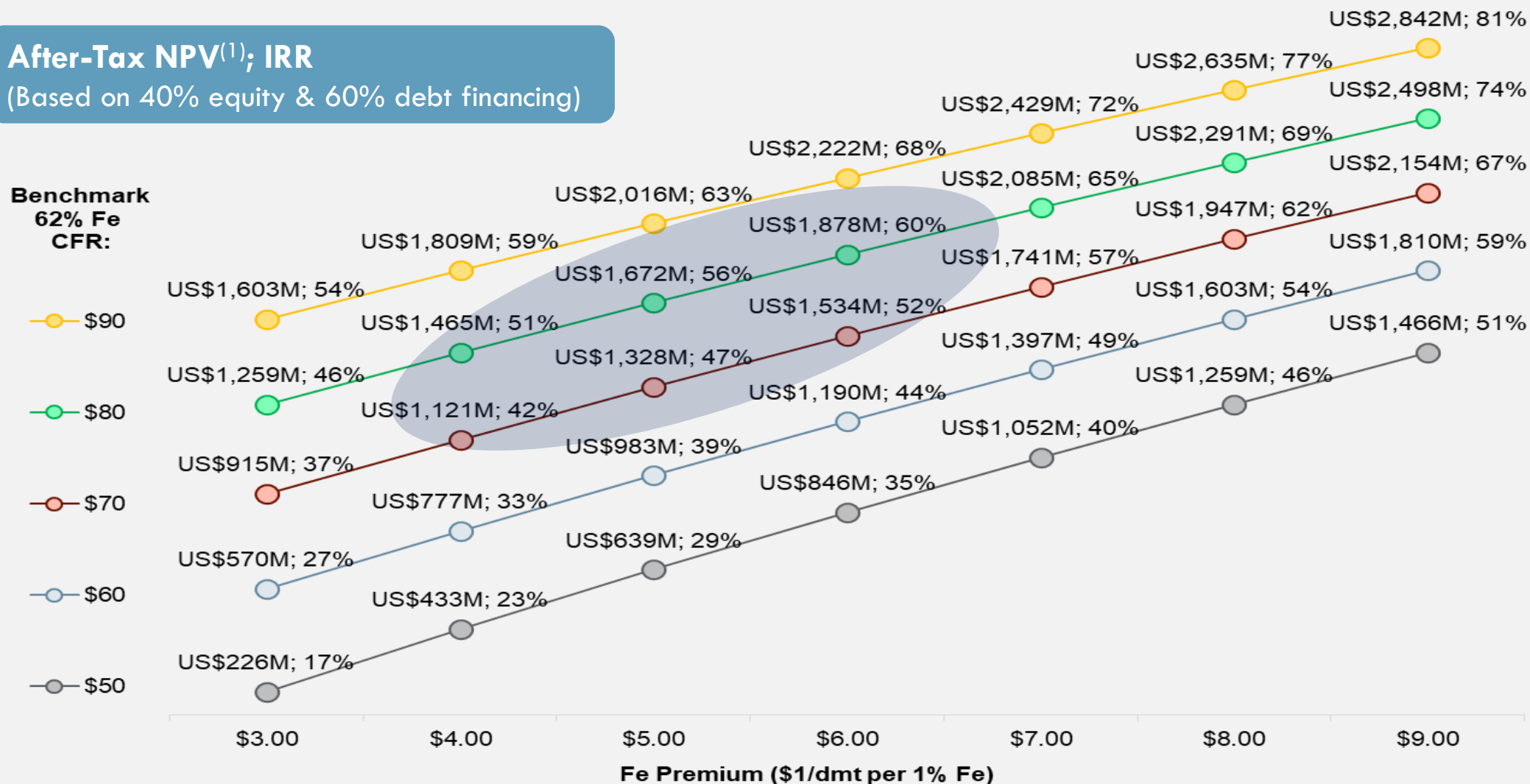
(1) Note: The cost values shown have been normalised to a 62% Fe fines product (CFR China) in order to allow for comparison. Source: CRU

# Strong Investment Returns in ALL Iron Ore Pricing Scenarios

Low operating & capital costs to ride all market cycles

## After-Tax NPV<sup>(1)</sup>; IRR

(Based on 40% equity & 60% debt financing)



(1) Based on a 10% discount rate

# Project Studies & Permitting Well Advanced

## Key Milestones



## Permits & Licensing



# Cap Table & Ukraine President Support

## Cap Table

Shares Outstanding	304M
Stock Options	15M
DSU	14M
Fully Diluted Shares	333M
Market Cap (C\$M)	\$35.0M

As at December 12, 2024

“

As for the economy and our cooperation, it is in real actions, not in words. For example, Black Iron, a Canadian company that wanted to invest in Ukraine ... I know this very well, because I am from Kryvyi Rih and this is the investment in my hometown. ... will be a very big cooperation. **After all, this is more than a billion of investment in Ukraine, it is very important for Canada, for Black Iron, and it is important for us.**<sup>1</sup>

- Volodymyr Zelenskyy,  
President of Ukraine

”

(1) Note: Bolding added for emphasis; Source: President of Ukraine, (2020) <https://www.president.gov.ua/en/news/skype-intervyu-volodimira-zelenskogo-kanadskomu-vidannyu-glo-61769>

# Management & Board Have Track Record of Iron Ore Success

## Key Management

### Matt Simpson - CEO

- Former GM, Mining for Rio Tinto's Iron Ore Company of Canada
- Worked for Hatch designing global metallurgical refineries

### Paul Bozoki - CFO

- Former CFO of CD Capital Partners, operating in Ukraine

### Kenny Choi – Corporate Secretary / Legal

- Experienced natural resources sector lawyer

### Pavlo Komarytsky - General Director Shymanivske Steel

- Extensive network of relationships in Ukraine

## Board of Directors

### Bruce Humphrey - Chairman

- Former Chairman of Consolidated Thompson Iron Ore and Chief Operating Officer of Goldcorp

### Pierre Pettigrew

- Former Canadian Minister for Foreign Affairs and International Trade

### John Detmold

- Chairman & Founder of Invecture Group, S.A. de C.V. which owns Frontera Copper Corporation

### Dave Porter

- Former VP for Rio Tinto's Iron Ore Company of Canada and COO of Algoma Steel

### Zenon Potoczny

- President of the Canada-Ukraine Chamber of Commerce & VP Operations for Ukrainian World Congress

Previous Experience Across Major Companies



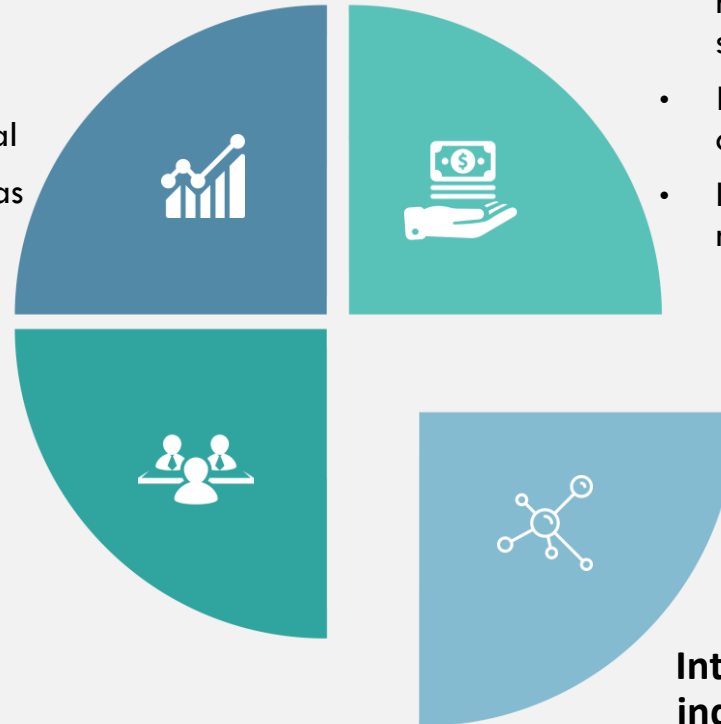
# Upon Rebuilding, Ukraine Needs FDI Examples of Success to Sustain Recovery

## US \$1.2 billion investment over 20 year project life

- US\$70 million already invested
- First development phase US\$452M, second phase expansion US\$364M and US\$348M in sustaining capital
- Ukrainian businesses benefit as preferential equipment and service suppliers

## Project will create several thousand jobs for >20 years

- 700 direct jobs at the mine, process plant and associated facilities
- Over 2000 additional indirect jobs for local contractors and auxiliary service providers



## US \$2.2 billion in tax payments over the projects life

- Payments of income and municipal taxes plus social security
- Personal Income taxes paid by company employees.
- Investments continually being made into local community

**Introduce world class industrial engineering, safety and environmental standards**

“As for the economy and our cooperation, it is in real actions, not in words. For example, Black Iron, a Canadian company that wanted to invest in Ukraine ... I know this very well, because I am from Kryvyi Rih and this is the investment in my hometown. ... **it is very important for Canada, for Black Iron, and it is important for us.**<sup>1</sup>

- Volodymyr Zelenskyy, President of Ukraine”

(1) Note: Bolding added for emphasis; Source: President of Ukraine, (2020) <https://www.president.gov.ua/en/news/skype-intervyu-volodimira-zelenskogo-kanadskomu-vidannyu-glo-61769>



TSX: BKI; OTC: BKIRF; FWB: BIN

#### CONTACT US:



198 Davenport Rd.  
Toronto, ON, Canada, M5R 1J2



Toronto: +1(416) 309 2138  
Ukraine: +380 (56) 409 2536



[info@blackiron.com](mailto:info@blackiron.com)

#### FOLLOW US:



[www.blackiron.com](http://www.blackiron.com)

