

29 March 2023

Kazera Global plc ('Kazera' or 'the Company')

Interim Results

Kazera Global plc, the AIM-quoted investment company, announces its unaudited Interim Results for the six months ended 31 December 2022.

Highlights

- Receipt of mining permit for Walviskop Heavy Mineral Sands (HMS) Project
- Commenced initial production of HMS in December 2022
- Diamond mine pan plant installed and commissioned at Alexander Bay Diamond Project
- Ongoing disposal of African Tantalum (Pty) Ltd ('Aftan') for cash consideration of US\$13m
- Cash at 27 March 2023 of £1,258k

Dennis Edmonds, CEO of Kazera Global, said: *"We remain committed to strengthening our position as a well-funded, commodity diverse, mining investment company, and developing early-stage assets towards meaningful cash flow and resource realisation.*

"Accordingly, towards the end of the period under review, we were delighted to announce the disposal of Aftan to Hebei Xinjian Construction ('Xinjian') for US\$13m cash payable in several tranches to December 2023. Notably, Kazera is retaining the right to receive a debenture payment equivalent to 2.5% of gross sales of produced lithium and tantalum for the life of the Tantalite Valley Mine, and 100% ownership remains with us until Kazera is paid in full. In the interim, all costs are carried by Xinjian.

"This first realisation of returns from an investment is in line with our strategy and allows us to invest in our other assets without the need for additional capital raising, namely Whale Head Minerals (Pty) Ltd, which operates the Walviskop Heavy Mineral Sands Project ('Walviskop'), and Deep Blue Minerals (Pty) Ltd, which operates the Alexander Bay Diamond Project.

"Walviskop is a five-hectare beach sand deposit with a minimum 1.5Mt at 49.9% purity, predominantly ilmenite and garnet, which will be replenished by wave action; zircon and rutile are also present but have not been included in the modelling. Having placed an order for a screening plant to separate out the silica from the HMS and to create a saleable HMS concentrate, we expect the project to generate positive cashflow within the next six months and produce circa 6Kt HMS per month, achieving an estimated gross profit in excess of US\$300,000 per month at current prices.

"Progress is also being made at the Alexander Bay Diamond Project, which is located within the 80km long Alexkor diamond fields and lying between two historic De Beers operations. With an estimated circa 2 million carats left in the tenement, mining is undertaken on a sub-contract basis from Alexkor, a government owned entity, which has the rights to all the diamonds in the area. During the period, Kazera undertook the development of a new processing facility, which is now complete and capable of handling 70 tons per hour of raw material.

"Post period end, we were delighted to welcome a new strategic investor to our register, AMS, which has extensive experience in mining and infrastructure projects. Having agreed to acquire a 29.9% interest in the Company at a 53% premium to the price per Ordinary Share immediately prior to the suspension of Kazera's trading on AIM, AMS clearly recognises the value of your company.

"Looking ahead, with cash in hand, a supportive strategic investor in AMS, and clear path towards increasing scalable production at Walviskop providing us with a highly cash generative platform with which to grow the Company further, I remain highly optimistic for 2023 and beyond.

"Finally, I would like to take this opportunity to thank the Board and management team for their continued hard work and support and look forward to providing regular updates on our progress as we focus on realising the potential of our

support and look forward to providing regular updates on our progress as we focus on realising the potential of our investments and generating value for our shareholders."

Further payment from Xinjian

Since its announcement on 16 March 2023, the Company has received a further proof of payment of US\$500k from Xinjian towards its purchase of Kazera's interest in Aftan, which is expected to be received imminently; the sale remains on track to complete in December 2023. This amount is not included in the calculation of the group's cash balance as stated above, of £1,258k.

Update re new strategic shareholder

Further to the Company's announcement on 16 March 2023, in which it was stated that, "The Company has been advised that the purchase will take place in a series of tranches during 2023, with all voting rights passing to the purchaser on payment of the first tranche.", the Company has since been advised that voting rights will pass to the purchaser on payment of the second tranche, not the first tranche as previously stated. Any further updates relating to the changes in shareholdings will be announced in accordance with the AIM Rules upon receipt of any notification in accordance with the Disclosure and Transparency Rules.

For further information on the Company, visit: www.kazeraglobal.com.

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Condensed Consolidated Statement of Comprehensive Income for the six-months ended 31 December 2022

	Notes	Six months ended 31 December 2022 Unaudited £'000	Six months ended 31 December 2021 Unaudited £'000
Continuing operations			
Revenue		50	100
Cost of sales		-	(100)
Gross profit		50	-
Pre-production expenses		-	(72)
Administrative expenses		(531)	(529)
Operating loss before taxation		(481)	(601)
Income tax		-	-
Loss for the period		(481)	(601)
Total comprehensive income			
Loss attributable to owners of the Company		(496)	(589)
Non-controlling interests		15	(12)

		(481)	(601)
Other comprehensive income			
Exchange gains/(losses) on translation of foreign operations		261	(210)
Other comprehensive income for the period, net of tax		261	(210)
Total comprehensive income attributable to the owners of the Company		(235)	(799)
Earnings per share:			
Basic and diluted loss per share (pence)	3	(0.05)p	(0.08)p

Condensed Consolidated Statement of Financial Position
As at 31 December 2022

	Notes	31 December 2022 Unaudited £'000	30 June 2022 Audited £'000
Non-current assets			
Mines under construction		2,912	2,961
Property, plant and equipment		741	796
Total non-current assets		3,653	3,757
Current assets			
Trade and other receivables		466	279
Cash and cash equivalents		595	637
Current assets		1,061	916
Total assets		4,714	4,673
Current liabilities			
Trade and other payables	4	1,718	652
Total current liabilities		1,718	652
Non-current liabilities			
Other payables		-	826
Provisions		55	54
Total non-current liabilities		55	880
Total liabilities		1,771	1,532
Net assets		2,942	3,141
Equity attributable to owners of the parent			
Share Capital		3,516	3,516
Share Premium		17,556	17,556
Capital redemption reserve		2,077	2,077
Share-based payments reserve		463	443
Foreign exchange reserve		(233)	(494)
Retained Earnings		(20,403)	(19,908)
Equity attributable to owners of the Company		2,976	3,190
Non-controlling interests		(34)	(49)
Total equity		2,942	3,141

Condensed Consolidated Statement of Changes in Equity
for the six-month period ended 31 December 2022

Unaudited	Share Capital £'000	Share Premium £'000	Capital redemption reserve £'000	Share-based payment reserve £'000	Foreign exchange reserve £'000	Retained earnings £'000	att t
1 July 2021	3,279	15,863	2,077	337	(477)	(17,917)	
Loss for the period	-	-	-	-	-	(589)	
Other comprehensive income: Exchange movement on translation of foreign operations	-	-	-	-	(210)	-	
Total comprehensive income for the period	-	-	-	-	(210)	(589)	
Transactions with owners:							
Issue of share capital	61	454	-	-	-	-	
Share-based payment charges	-	-	-	55	-	-	
Total transactions with owners, recognised directly in equity	61	454	-	55	-	-	
Balance at 31 December 2021	3,340	16,317	2,077	392	(687)	(18,506)	

Unaudited	Share Capital £'000	Share Premium £'000	Capital redemption reserve £'000	Share-based payment reserve £'000	Foreign exchange reserve £'000	Retained earnings £'000	att t
1 July 2022	3,516	17,556	2,077	443	(494)	(19,908)	
Loss for the period	-	-	-	-	-	(496)	
Other comprehensive income: Exchange movement on translation of foreign operations	-	-	-	-	261	-	
Total comprehensive income for the period	-	-	-	-	261	(496)	
Transactions with owners:							
Share-based payment charges	-	-	-	20	-	-	
Total transactions with owners, recognised directly in equity	-	-	-	20	-	-	
Balance at 31 December 2022	3,516	17,556	2,077	463	(233)	(20,403)	

Condensed Consolidated Statement of Cash Flows
for the six-month period ended 31 December 2022

	Six months to 31 December 2022 Unaudited £'000	Six months to 31 December 2021 Unaudited £'000
Cash flows from operating activities		
Loss before taxation	(481)	(601)
Depreciation	63	65
Net foreign exchange	(378)	(143)
Share-based payments charge and other non-cash items	20	55
Net cashflow before changes in working capital	(776)	(624)
Increase in receivables	(186)	(24)
Increase in payables	243	427
Net cash used in operating activities	(719)	(220)
Cash flows from investing activities		
Development costs	(26)	(259)
Proceeds from proposed sale of investment	828	-
Net cash generated from/(used) in investing activities	802	(259)
Cash flows from financing activities		
Issue of share capital	-	515
Repayment of borrowings	(125)	-
Net cash (used in)/generated from financing activities	(125)	515
Net (decrease)/increase in cash and cash equivalents during the period	(42)	36
Cash at the beginning of period	637	47
Cash and cash equivalents at the end of the period	595	83

Notes to the condensed consolidated interim financial information

1 GENERAL INFORMATION

Kazera is public limited company incorporated and domiciled in the United Kingdom; its Ordinary shares are quoted on AIM of the London Stock Exchange.

2 BASIS OF PREPARATION

The accounting policies, methods of computation and presentation used in the preparation of the condensed consolidated interim financial information are the same as those used in the Group's audited financial statements for the year ended 30 June 2022. There have been no changes to the reported figures as a result of any new reporting standards or interpretations.

Basis of preparation

The condensed interim financial statements have been prepared in accordance with the requirements of the AIM Rules for Companies. As permitted, the Company has chosen not to adopt IAS 34 "Interim Financial Statements" in preparing this interim financial information. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 June 2022, which have been prepared in accordance with international accounting standards in conformity with the Companies Act 2006.

The financial information set out in this interim report is unaudited and does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The Company's statutory financial statements for the period ended 30 June 2022, prepared under international accounting standards in

conformity with the Companies Act 2006, have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

Comparatives

The Group has presented comparatives for the statement of comprehensive income, statement of cash flows and statement of changes in equity for the six months ended 31 December 2021; and a statement of financial position as at 30 June 2022 in accordance with the requirements of the AIM Rules for Companies.

Risks and uncertainties

The Board continuously assesses and monitors the key risks of the business. The key risks that could affect the Company's medium-term performance and the factors that mitigate those risks have not substantially changed from those set out in the Company's 2022 Annual Report and Financial Statements, a copy of which is available on the Company's website, www.kazeraminerals.com.

Critical accounting estimates and judgements

The preparation of condensed interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in the Company's 2022 Annual Report and Financial Statements. The nature and amounts of such estimates have not changed during the interim period.

Going Concern

The financial position of the Group and cash flows as at 31 December 2022 are set out above. The Group meets its day-to-day working capital and other funding requirements with its current cash, raised through equity placings, revenue from its cash generating assets, and the disposal of African Tantalum (Pty) Ltd. On the basis of current financial projections (at least 12 months) the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence, and meet its liabilities as they fall due, for the foreseeable future. Accordingly, the Directors consider it appropriate to adopt the going concern basis in preparing this financial information.

3 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Six months to 31 December 2022 £'000s	Six months to 31 December 2021 £'000s
Loss from continuing operations attributable to equity holders of the Company	(496)	(589)
Weighted average number of ordinary shares in issue	937,164,911	744,005,591
Basic and fully diluted loss per share from continuing operations	(0.05)p	(0.08)p

4 TRADE AND OTHER PAYABLES

On 20 December 2022, the Company announced that it had entered into an agreement to sell its interest in 100% of the shares in African Tantalum (Pty) Ltd to Hebei Xinjian Construction ("Xinjian") for a cash sum of USD13 million (the "Transaction"); included in trade and other payables are amounts totalling £828k with respect to initial proceeds of the Transaction.

5 SHARE OPTIONS AND WARRANTS

The total number of share options and share warrants in issue as at 30 June 2022 and 31 December 2022 were as follows:

Exercise Price (p)	Expiry Date	At 30 June 2022	Share warrants			At 31 December 2022
			Issued	Exercised	Lapsed	
2.00	27/12/2022	10,000,000	-	-	10,000,000	-
2.00	27/12/2022	2,500,000	-	-	2,500,000	-
2.00	04/01/2023	5,000,000	-	-	-	5,000,000
2.00	12/01/2023	325,000	-	-	-	325,000
2.00	31/01/2023	10,000,000	-	-	-	10,000,000

2.00	01/02/2023	6,000,000	-	-	-	6,000,000
1.00	31/05/2023	157,331,500	-	-	-	157,331,500
1.00 ⁽¹⁾	30/10/2023	39,397,643	-	-	-	39,722,643
		189,354,143	-	-	12,500,000	179,179,143

(1) As required under the terms of the warrant instruments dated 27 October 2021, the exercise price of the warrants was adjusted to match the price at which equity issue announced on 5 May 2022.

Share options						
Exercise Price (p)	Expiry Date	At 30 June 2022	Issued	Exercised	Lapsed	At 31 December 2022
1.75	20/12/2022	3,300,000	-	-	3,300,000	-
2.00	12/01/2023	1,500,000	-	-	-	1,500,000
1.75	20/12/2023	3,300,000	-	-	-	3,300,000
1.75	20/12/2024	3,400,000	-	-	-	3,400,000
1.00	03/06/2025	26,500,000	-	-	-	26,500,000
1.00	08/07/2027	-	3,000,000	-	-	3,000,000
1.00	18/07/2027	-	4,000,000	-	-	4,000,000
1.00	03/11/2027	-	1,500,000	-	-	1,500,000
1.00	03/11/2027	-	15,000,000	-	-	15,000,000
		36,500,000	23,500,000	-	3,300,000	56,700,000

6 EVENTS AFTER THE REPORTING PERIOD

On 14 March 2023, Odilon Kasongo Ilunga, resigned as a director of the Company.



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