

This announcement contains inside information

15 August 2024

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

National Nuclear Regulator Certification Received

Mining and production of Heavy Mineral Sands to commence shortly

Kazera Global plc, the AIM-quoted investment company, is delighted to announce that it has received certification from the National Nuclear Regulator ("NNR") in South Africa, which enables its Whale Head Minerals project to imminently commence the mining and production of Heavy Mineral Sands ("HMS").

Background

The Company has a Mining Permit over a 5-hectare beach deposit of Heavy Mineral Sands ("HMS") in Alexander Bay, Northern Cape, South Africa which contains predominantly Ilmenite and Garnet, but with significant amounts of Zircon, Rutile and, to a lesser extent, Monazite.

In June 2023, whilst arranging test samples for interested off-takers, the Company identified that certain elements of the sands were radioactive. This required all mining operations to be suspended whilst necessary infrastructure and procedures were put in place to comply with the NNR's requirements for certification.

The Company subsequently built the required facilities and introduced the required operating protocols, with the NNR conducting a detailed review of its application for certification. This has culminated in the NNR granting the Company permission, following a final inspection of the Company's operations later this month, to commence mining and processing at its site.

Potential Off Takers ("POTs")

The Company has remained engaged with several POTs in both South Africa and overseas who have approached the Company with a view to purchasing its HMS. With the NNR Certificate of Registration now in place, these discussions can be progressed, with samples expected to be provided to the POTs once mining and production commence towards the end of this month. Following the analysis of these samples, the Company expects to be able to finalise contracts with POTs.

Offtake options open to the Company range from HMS product being sold as run of mine at the mine gate, to the introduction of a magnetic separator to sell specific minerals to end users. A potential offtaker has agreed, in principle, to finance this second option. The Company will consider all options available to it and seek to balance short-term cashflow generation with longer term value creation.

Dennis Edmonds, Chief Executive Officer of Kazera Global Plc commented *"The NNR issuing Whale Head Minerals with its Certificate of Registration removes the final hurdle for the project. Following a final on-site inspection, which will take place by the end of August, we will immediately commence mining our HMS and seek to finalise agreements with off-takers. In the interim, we will build a stockpile of product so that we are able to deliver high volumes of HMS product as soon as off-take agreements are in place.*

"This is an incredibly exciting time for the Company. We have always known that we have a very pure deposit of HMS and, whilst the discovery of radioactive elements meant we had to delay the start of production, the presence of rutile, zircon, and monazite, which typically have a much higher commercial value than ilmenite, suggests the value of the deposit is even higher than we had originally thought.

"With the NNR certificate in hand, the commencement of production imminent, and numerous off takers competing to buy our product, I believe that Kazera is now in the best position that it has been in since I took the reins as CEO in 2021.

"I am immensely grateful to the whole Kazera team, particularly those in South Africa, for their dedication and perseverance in getting us to this point and to Tracarta and Richard Jennings for facilitating the recent loan to avoid the need to undertake an equity raise pending what we expect to be significant cashflows. I would also like to thank our shareholders for their patience over the past year. It has been a frustrating period for us all but, with this hurdle removed, the future looks very promising."

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For further information visit www.kazeraglobal.com or contact:

Kazera Global plc

Dennis Edmonds, CEO

kazera@stbridespartners.co.uk

Cavendish Capital Markets Ltd (Nominated Adviser and Broker)

Derrick Lee / Pearl Kellie (Corporate Finance)

Tel: +44 (0)207 220 0500

St Brides Partners (Financial PR)

Paul Dulieu / Isabel de Salis

kazera@stbridespartners.co.uk

About Kazera Global plc

Kazera is a global investment company focused on leveraging the skills and expertise of its Board of Directors to develop early-stage mineral exploration and development assets towards meaningful cashflow and production. Its three principal investments are as follows:

Alluvial diamond mining through Deep Blue Minerals (Pty) Ltd, Alexander Bay, South Africa

Kazera currently has a 100% direct interest in Deep Blue Minerals, of which 74% is held beneficially by Kazera and 26% is held on behalf of Black Economic Empowerment partners.

Heavy Mineral Sands mining (including ilmenite, monazite, rutile, and zircon) through Whale Head Minerals (Pty) Ltd, Alexander Bay, South Africa.

Kazera currently has a 70% direct beneficial interest in Whale Head Minerals together with the benefit of a loan facility entitling it to receive approximately £38m out of dividends from the other shareholders.

Tantalite mining in South-East Namibia (divestment in progress)

As announced on 20 December 2022, Kazera has agreed to dispose of African Tantalum (Pty) Ltd ("Aftan") for a cash consideration of US\$13 million plus a debenture payment of 2.5% of the gross sales of produced lithium and tantalum for life-of-mine. Completion of the sale is subject to receipt of full consideration proceeds. Aftan has been deconsolidated from the Company's financial statements with effect from 4 January 2023 because in accordance with the terms of the sale agreement, it has relinquished control of the Aftan in favour of the purchaser, Hebei Xinjian Construction Close Corp ("Hebei Xinjian") with effect from that date. Kazera retains the right to cancel the transaction and retain all amounts paid to date in the event of default by Hebei Xinjian.

The Company will consider additional investment opportunities as appropriate, having regard to the Group's future cash flow requirements.

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