

28 March 2018

Kazera Global plc
(formerly Kennedy Ventures plc)
Interim Results for the six months ended 31 December 2017

Kazera Global plc ("Kazera Global" or "the Company"), the AIM quoted investment company who, through its stake in African Tantalum (Pty) Limited ("Aftan"), has an interest in the Namibia Tantalite Investment Mine ("NTI" or "the Mine") in Namibia, is pleased to announce its unaudited interim results for the six months ended 31 December 2017 ("the Period").

Highlights:

Operational and Financial

- Aftan signed a multiyear supply agreement with a global North American leading tantalum consumer and end user of NTI tantalum ore
- The Company successfully raised £3.75 million with the net proceeds of the placing used by Aftan for upgrades and expansion of the Mine in order to fulfil increasing customer demand, in addition to commencement of total mineralisation drilling and bulk sampling
- Second and third shipments of industry leading high purity tantalum were shipped to the customer in line with continued production ramp schedule
- Plant upgrades, to ensure long term value creation in line with the customer's requirements, include installation and refurbishment of new crushers, new conveyors, multiple James tables, thickener installation and new water management systems
- Second potential customer performed a site visit and thorough audit of NTI's systems

Financial

- At 31 December 2017, cash at bank amounted to £2,561,000
- Total Current Assets at 31 December 2017 amounted to £2,407,000, an improvement on the net current asset position at 30 June 2017 of £403,000
- Overall Net Assets at 31 December 2017 amounted to £6,551,000, up from the 30 June 2017 balance of £3,537,000

Post Period

- On 9 February, the fourth shipment of industry leading high-grade tantalum was sent to the customer, with the shipment reaching grades of over 51% purity
- Communication continues with second potential customer around supply of tantalum
- Initiated discussions with third potential customer
- Aftan has made further additions to its team based at the Mine, hiring Mr John Fahy as Interim Chief Finance Officer and Mr Odilon Ilunga as a metallurgist. Both join with significant and highly valuable experience

- Aftan has begun working with two different environmental groups to consider further plant upgrades with the planning of a new Tailings Dam
- Change of Company name to Kazera Global plc

Outlook

- Our focus remains very much on the development of Tantalite Valley in which we see significant near-term and future opportunity as we further improve the mine and progress our relationships with top quality end-users
- Continued core drilling over total mineralisation with a view to the production of a JORC-compliant resource statement in the near future
- Further shipments to the Customer as Aftan continues to work to meet the production ramp up schedule
- Continued discussions with potential additional customers
- The Company intends to continue to consider further growth opportunities in line with our new investing policy while continuing to extract the inherent value from NTI

Larry Johnson, CEO of Kazera Global said:

“We have taken significant positive strides during the Period and have strong momentum into 2018. Signing a multi-year supply agreement with the first customer and initiating discussions with a second and third potential customer have been just a few of the major milestones within the Period. Successful plant upgrades are driving increased productivity rates as we meet the ramp up plan and continue to produce world class grade tantalum to some of the most stringent market specifications.

Post Period end, we were pleased to announce the change of Company name from to Kazera Global. The new name reflects upon the Company’s Namibian roots and underlines a new chapter for the Company. Moreover, the Company adopted a new investing policy that more accurately reflects our overall business plan and gives Kazera Global the necessary flexibility to pursue opportunities that may arise, however the present primary focus remains on extracting value from NTI where we continue to work with Aftan to drive productivity and reduce costs from the production of tantalum from what is extremely high quality and stable geological rock.

As Kazera builds on production and delivers to its ramp schedule the Mine is not deemed to be in commercial production and the interim accounts have been prepared on that basis. The result of this is that all mine site costs have been capitalised with Kazera’s accounts as development costs and the sales of Tantalite have been set off against these costs.”

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

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CHAIRMAN'S STATEMENT

Review of the Period

During the Period, Kazera Global has seen significant development in production output, processing efficiency and workforce as the Mine steadily ramps up production.

A major milestone of the Period was the signing of a multi-year agreement with a global North American leading tantalum consumer and end user of our tantalum production. This achievement is testament to the ongoing work that Aftan, with the consultation of CEO, Larry Johnson, have made to the mine and mining operations. Moreover, the successful raise of £3.75 million enabled essential plant upgrades that have been successfully implemented and result in better processing capabilities.

A second and third shipment of industry leading high purity tantalum was shipped to Aftan's customer – a global North American leading tantalum consumer and end user of our tantalum ore - with the specifications continuing to meet the stringent requirements of our key customer. Additionally, the second potential customer began an audit of the NTI mine and intends to continue discussions with the Company during 2018, with initial discussions taking place with a third potential customer.

Post period, we have sent the fourth shipment of industry leading high-grade tantalum to the customer, with the recent shipment reaching grades of over 51% purity.

As Aftan continues to consider future-proofing of the Mine and meet the production ramp up schedule, Aftan has begun working with two different environmental groups to consider additional plant upgrades with the planning of a new Tailings Dam. Aftan also contracted a third party environmental expert to initiate the process of achieving certified rights to bring water from the Orange River, a process that was, post period, successful with Aftan now in receipt of a Licence from the Office of the Environmental Commissioner. This represents a significant milestone for Aftan and will alleviate any future concern regarding water availability to the mine.

Moreover, in line with our continued focus to improve plant efficiencies, Aftan has hired Mr John Fahy as Interim Chief Finance Officer and Mr Odilon Ilunga as a metallurgist. John Fahy joins the Company with 40 years of cross-sector experience, most recently as Managing Director of Nampak, the largest packaging company in South Africa. Mr Odilon Ilunga is a Lecturer at the University of Namibia and has worked in the mining industry for over 17 years. A resident of Namibia, Mr Ilunga's career has been focused on the overseeing and managing of Mineral Processing Plants in the Democratic Republic of Congo and Namibia.

Financials

The Company recorded a loss before tax of £480,000 (2016: £418,000) and had cash balances of £2,561,000 (2016: £315,000) at the end of the Period. This reflects the continued investment at the Mine but as of today Aftan has received nine payments from its first customer. The Company does not plan to pay an interim dividend for the six months ended 31 December 2017.

Outlook

Kazera and Aftan are now very well positioned in the global tantalum market and have a platform to extract further value from NTI through increased production and added offtake agreements with end users. Aftan will continue with core drilling to explore total mineralisation potential to enable us to define a JORC Resource at Homestead and Lepidolite initially followed by the vast expanse of the rest of the property.

I would like to thank our employees, the staff of Aftan and our shareholders for their continued support and look forward to providing further updates on our progress over the coming months.

Giles Clarke
Chairman
28 March 2018

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 DECEMBER 2017

	Notes	Unaudited Six months ended 31 December 2017 £'000	Unaudited Six months ended 31 December 2016 £'000	Audited year ended 30 June 2017 £'000
Administrative expenses		(406)	(418)	(1,098)
Share based payment expense		(74)	-	-
Operating loss and loss before tax		(480)	(418)	(1,098)
Tax on profit on ordinary activities		-	-	-
Loss for the period		(480)	(418)	(1,098)
Loss attributable to owners of the Company		(375)	(421)	(901)
(Loss)/profit attributable to non-controlling interests		(105)	3	(197)
		(480)	(418)	(1,098)
Loss per share				
Basic (loss) per share		(0.2)p	(0.3)p	(0.5)p
Fully diluted (loss) per share	3	(0.2)p	(0.3)p	(0.5)p
Loss for the period		(375)	(421)	(901)
Exchange differences on translation of foreign operations		(9)	358	235
Total comprehensive loss for the year attributable to equity holders of the parent		(384)	(63)	(666)

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Unaudited As at 31 December 2017 £'000	Unaudited As at 31 December 2016 £'000	Audited As at 30 June 2017 £'000
Non-current assets			
Goodwill	583	642	588
Other intangible assets	2,537	1,377	1,891
Property, plant & equipment	751	811	655
Total non-current assets	3,871	2,830	3,134
Current assets			
Trade and other receivables	244	165	174
Cash and cash equivalents	2,561	315	364
Total current assets	2,805	480	538
Current liabilities			
Trade and other payables	(125)	(142)	(135)
Total current liabilities	(125)	(142)	(135)
Net assets	6,551	3,168	3,537
Capital and reserves			
Called up share capital	2,515	1,751	1,890
Share premium account	14,118	10,281	11,314
Capital redemption reserve	2,077	2,077	2,077
Currency translation reserve	243	23	252
Profit and loss account	(11,975)	(10,842)	(11,674)
Equity attributable to owners of the Company	6,978	3,290	3,859
Non-controlling interests	(427)	(122)	(322)
Shareholder funds	6,551	3,168	3,537

**UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 DECEMBER 2017**

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Currency translation reserve £'000	Retained earnings £'000	Equity shareholders' funds £'000	Non- controlling interests £'000	Total £'000
Balance at 1 July 2016	1,084	9,125	2,077	17	(10,773)	1,530	(125)	1,405
Comprehensive income								
Loss for the period	-	-	-	-	(421)	(421)	3	(418)
Other comprehensive income	-	-	-	6	352	358	-	358
Total comprehensive income	-	-	-	6	(69)	(63)	3	(60)
Issue of share capital	667	1,156	-	-	-	1,823	-	1,823
Balance at 31 December 2016	1,751	10,281	2,077	23	(10,842)	3,290	(122)	3,168
Comprehensive income								
Loss for the period	-	-	-	-	(480)	(480)	(200)	(680)
Other comprehensive income	-	-	-	229	(352)	(123)	-	(123)
Total comprehensive expense	-	-	-	229	(832)	(603)	(200)	(803)
Issue of share capital	139	1,033	-	-	-	1,172	-	1,172
Balance at 30 June 2017	1,890	11,314	2,077	252	(11,674)	3,859	(322)	3,537
Comprehensive income								
Loss for the period	-	-	-	-	(375)	(375)	(105)	(480)
Other comprehensive income	-	-	-	(9)	-	(9)	-	(9)
Total comprehensive expense	-	-	-	(9)	(375)	(384)	(105)	(489)
Issue of share capital	625	2,804	-	-	-	3,429	-	3,429
Share based payment expense	-	-	-	-	74	74	-	74
Balance at 31 December 2017	2,515	14,118	2,077	243	(11,975)	6,978	(427)	6,551

**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2017**

	Unaudited Six months ended 31 December 2017 £'000	Unaudited Six months ended 31 December 2016 £'000	Audited year ended 30 June 2017 £'000
Cash flows from operating activities			
Operating loss	(480)	(66)	(1,098)
Adjustments for:			
Depreciation	7	11	62
Share based payment charge for year	74	-	-
Operating cashflow before working capital changes	(399)	(55)	(1,036)
(Increase) in receivables	(70)	(95)	(104)
(Decrease) in payables	(10)	(144)	(151)
Net cash outflow from operating activities	(479)	(294)	(1,291)
Investing activities			
Purchase of property, plant & equipment	(103)	(356)	(251)
Development costs	(646)	(703)	(1,217)
Net cash outflow from investing activities	(749)	(1,059)	(1,468)
Financing activities			
Net proceeds from share issues	3,429	1,823	2,995
Repayment of loan	-	(245)	(150)
Loans from associates	-	95	-
Net cash inflow from financing activities	3,429	1,673	2,845
Net increase in cash in the period	2,201	320	86
Exchange rate translation adjustment	(4)	(65)	218
Cash and cash equivalents at beginning of period	364	60	60
Cash and cash equivalents at end of period	2,561	315	364

**NOTES TO THE UNAUDITED INTERIM ACCOUNTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2017**

1. Basis of preparation

The financial statements included in the interim accounts have been prepared under the historical cost convention and in accordance with International Financial Reporting Standards (IFRS). The comparative figures for the six months ended 31 December 2016 are also included in these interim accounts under the historical cost convention.

The principal accounting policies used in preparing these interim accounts are those expected to apply in the Company's Financial Statements for the year ending 30 June 2018 and are unchanged from those disclosed in the Company's Annual Report for the year ended 30 June 2017.

The interim accounts were approved by the Board of Kazera Global plc on 27 March 2018. The interim financial information for the six months ended 31 December 2017 does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006 and is unaudited. The comparatives for the year ended 30 June 2017 are not the Company's full statutory accounts for that period. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditors' report on those accounts was unqualified, and did not

contain statements under sections 498(2) or (3) of the Companies Act 2006. Copies of the accounts for the year ended 30 June 2017 are available on the Company's website (<https://kazeraglobal.com/>).

2. Accounting policies

The principal accounting policies are:

Basis of preparation

The comparative figures for the six months ended 31 December 2016 have been presented on the same basis as the interim accounts for the six months ended 31 December 2017.

Going concern

The interim financial statements have been prepared on the going concern basis as, in the opinion of the Directors, at the time of approving the interim financial statements, there is a reasonable expectation that the Company will continue in operational existence for the foreseeable future. The interim financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate.

Sales of Tantalite

The interim accounts have been prepared on the basis that the Group is not deemed to be in commercial production; therefore the proceeds of sales of Tantalite have been set off against the development costs associated with the Tantalite minesite.

3. Share based payment expense

On 17 August 2017, the Company granted options over 10,000,000 new ordinary shares, exercisable at 6p per ordinary share. The options will vest over a three-year period, 3,300,000 in 2018 and 2019 and 3,400,000 in 2020 and are subject to certain performance related conditions. The share based payment expense in respect of these options for the 6 months was £74,000.

4. Loss per share

	Unaudited 6 months ended 31 December 2017 £'000	Unaudited 6 months ended 31 December 2016 £'000	Audited Year ended 30 June 2017 £'000
Loss used for calculation of basic and diluted EPS	(375)	(421)	(901)
Loss for the year attributable to owners of the Company	(375)	(421)	(901)
Weighted average number of ordinary shares in issue used for calculation of basic and diluted EPS*	242,345,897	161,979,587	177,144,947
Loss per share (pence per share)			
Basic and fully diluted*:			
-from continuing and total operations	(0.2)	(0.3)	(0.5)

*The Company has outstanding warrants and options which may be dilutive in future periods. The effect in respect of the current year would have been anti-dilutive (i.e. reducing the loss per share) and accordingly is not presented.

5. Distribution of Interim Report and Registered Office

A copy of the Interim Report will be available shortly on the Company's website, <https://kazeraglobal.com/>, in accordance with rule 26 of the AIM Rules for Companies; and copies will be available from the Company's registered office, Lakeside Fountain Lane, St.Mellons, Cardiff, CF3 0FB.