

29 March 2019

Kazera Global plc

Interim Results

Kazera Global plc ("Kazera Global", "Kazera" 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 2018 ("the Period").

Highlights:

Operational

- Embarked on drilling campaign to define JORC compliant resources at Mine and enable a comprehensive understanding of the mineralisation on the property and to assess fully the fundamental and future value of the operation
- Shipped a 6th shipment of high-grade tantalum
- Reduced day-to-day costs to focus on exploration campaign
- Orange River pipeline construction tender process undertaken with satisfactory proposals received from experienced contractors post period end
- Initial results from drilling campaign demonstrate both tantalum and lithium potential at Homestead and Purple Haze
- Additional drilling activity taken place on Homestead and Purple Haze deposits with drill programme aimed at identifying further tantalum and lithium potential

Financial

- At 31 December 2018, cash at bank amounted to £0.5m
- Total Current Assets at 31 December 2018 amounted to £0.6m
- Overall Net Assets at 31 December 2018 amounted to £3.5m

Post Period

- Continued discussions with several interested parties wishing to be the sole off-taker of tantalum and lithium from the Mine
- Completed Homestead and Purple Haze drilling with JORC compliant resource estimated to be completed by the end of Q2 2019
- JORC compliant resource for Homestead and Purple Haze to be followed by initial laboratory results from the borehole drilling campaign at Signaalberg and White City deposits where management anticipates that further mineralisation potential will be identified
- Approached by two parties interested in becoming the strategic funding partner for the Orange River Project and for further development of the Mine
- Successfully completed placing of £0.5 million with existing shareholders to provide additional working capital to enable the Company to continue to progress the drilling campaign of resource identification at Signaalberg and White City, together with advancing discussions with potential funders for the Orange River Project
- Current cash at bank £0.72m

Outlook

- Continued focus on unlocking the full value of the property through its targeted exploration program
- Further low-cost drilling ongoing at Signaalberg and White City deposits
- Continued negotiations with two international groups who have approached the Company with indicative offers for the funding of construction of the Orange River Pipeline to the Mine as well as offtake proposals
- Continued assessment of global investment opportunities

Larry Johnson, CEO of Kazera Global, said:

"Significant value has been added to the Mine in the past few months, with highly positive results in rapid time being achieved from our exploration campaign. With discussions ongoing with both potential offtake partners and Orange River pipeline construction providers, we are enthusiastic about the future of NTI and of Kazera Global and see the next few months, during which we aim to achieve JORC compliance on Homestead and Purple Haze, as being very important for the Company."

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

****ENDS****

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The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

CHAIRMAN'S STATEMENT

Review of the Period

During the Period, and, in line with its strategic focus announced in May 2018, Kazera and Aftan began a targeted exploration programme designed to test and define total mineralisation across the NTI licence area, the aim being, to define a JORC resource and enable a comprehensive understanding of the mineralisation on the property and to assess fully the fundamental and future value of the operation.

Drilling began at the Homestead deposit in July following the appointment of MSA Group ("MSA"), a leading provider of exploration, mineral resources and reserve estimation, to carry out the targeted exploration programme on behalf of Aftan. The Homestead deposit has historically produced Tantalite and lithium bearing ore and, as such, was prioritised as being the first targeted location.

Also, during the Period, Aftan shipped its 6th shipment of high-grade tantalum following which, the Company ceased ore processing while the exploration campaign took place and a conclusive long-term mine plan was developed.

In tandem, the Company opened the tender process for a pipeline from the Orange River to the Mine to ensure water would no longer be an issue for future mining operations. Seven companies inspected the property and river as part of the tender process following which suitable proposals were received post-period.

In September, the Company announced that 165 core samples from Homestead were to be sent for assay to ALS and commencement of channel sampling had begun. Channel sampling was begun with the intent of defining lithium and tantalum mineralisation as well as the grade of the respective mineralisation within the Homestead pegmatite.

Later in the Period and following the drilling and assaying of 360 cores, the Company was highly encouraged by initial results which showed demonstrable tantalum and lithium mineralisation at both Homestead and Purple Haze deposits. At Homestead, two very positive tantalum interceptions were made with spodumene and lepidolite mineralisation being observed inside the Mine while, at Purple Haze, Pegmatite drilling indicated lithium mineralisation with the potential for the deposit to produce a primary lithium product and secondary tantalum product.

Post period, the drilling campaigns at Homestead and Purple Haze were completed, with further encouraging initial results being comparable with the historical results upon which the 2015 Venmyn Report was based. Drilling also moved to Signaalberg and the previously mined White City pegmatites with the aim of identifying additional mineralisation in both locations.

In addition to this and, as required for JORC certification, the samples are now being analysed by a second, specialist laboratory, and the Company now expects that the JORC compliant resource on Homestead and Purple Haze at the NTI Mine will be completed by Q2 2019, followed by initial laboratory results from the Signaalberg and White City borehole drilling campaign.

The Company is also currently engaged in in-depth negotiations with two international groups who have approached the Company with indicative offers for the funding of construction of the Orange River Pipeline to the Mine as well as offtake proposals. Although there is no certainty that any deal will be made, the Company is looking into these opportunities as a matter of due course.

Additionally, post period, the Company secured a successful placing to raise gross proceeds of £0.5 million through the issue of 29,411,765 new ordinary shares of 1p each at a price of 1.70p each. The net proceeds of which will enable the Company to cover its overheads and to continue to progress its drilling campaign of resource identification at Signaalberg and White City deposits, together with advancing discussions with funders for the Orange River Pipeline.

Financials

The Company recorded a loss before tax of £794,000 and had cash balances of £534,000 at the end of the Period. The Company does not plan to pay an interim dividend for the six months ended 31 December 2018.

Outlook

As we progress our drilling campaign and expect the imminent granting of JORC compliant resource at the Homestead and Purple Haze deposits, the Company is well positioned and resourced to realise the value at Mine. We look forward to the results of further drilling activity at Signaalberg and the previously mined White City pegmatites with the aim of identifying additional mineralisation in both locations.

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 2019

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 DECEMBER 2018

	Unaudited Six months ended 31 December 2018 £'000	Unaudited Six months ended 31 December 2017 £'000	Audited year ended 30 June 2018 £'000
Notes			
Pre-production expenses	(307)	-	(1,308)
Administrative expenses	(439)	(406)	(1,082)
Share based payment expense	(48)	(74)	(148)
Operating loss and loss before tax	(794)	(480)	(2,538)
Tax on profit on ordinary activities	-	-	-
Loss for the period	(794)	(480)	(2,538)

Loss attributable to owners of the Company			
(Loss)/profit attributable to non-controlling interests			
	(671)	(375)	(1,977)
	(123)	(105)	(561)
	(794)	(480)	(2,538)
Loss per share			
Basic (loss) per share	(0.3)p	(0.2)p	(0.8)p
Fully diluted (loss) per share	(0.3)p	(0.2)p	(0.8)p

Loss for the period	(671)	(375)	(1,977)
Exchange differences on translation of foreign operations	(6)	(9)	(342)
Total comprehensive loss for the year attributable to equity holders of the parent	(677)	(384)	(2,319)

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

	Unaudited As at 31 December 2018 £'000	Unaudited As at 31 December 2017 £'000	Audited As at 30 June 2018 £'000
Non-current assets			
Goodwill	586	583	586
Other intangible assets	1,843	2,537	1,813
Property, plant & equipment	718	751	771
Total non-current assets	3,147	3,871	3,170
Current assets			
Trade and other receivables	78	244	213
Cash and cash equivalents	534	2,561	1,125
Total current assets	612	2,805	1,338
Current liabilities			
Trade and other payables	(211)	(125)	(208)
Total current liabilities	(211)	(125)	(208)
Net assets	3,548	6,551	4,300
Capital and reserves			
Called up share capital	2,568	2,515	2,568
Share premium account	14,131	14,118	14,131
Capital redemption reserve	2,077	2,077	2,077
Currency translation reserve	(96)	243	(90)
Profit and loss account	(14,126)	(11,975)	(13,503)
Equity attributable to owners of the Company	4,554	6,978	5,183
Non-controlling interests	(1,006)	(427)	(883)
Shareholder funds	3,548	6,551	4,300

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 31 DECEMBER 2018

Share capital	Share premium	Capital redemption	Currency translation	Retained earnings	Equity shareholders'	Non- controlling	Total £'000
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	£'000	account £'000	reserve £'000	reserve £'000	£'000	funds £'000	interests £'000	
Balance at 1 July 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 income	-	-	-	(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
Comprehensive income								
Loss for the period	-	-	-	-	(1,602)	(1,602)	(456)	(2,058)
Other comprehensive income	-	-	-	(333)	-	(333)	-	(333)
Total comprehensive expense	-	-	-	(333)	(1,602)	(1,935)	(456)	(2,391)
Issue of share capital	53	13	-	-	-	66	-	66
Share based payment expense	-	-	-	-	74	74	-	74
Balance at 30 June 2018	2,568	14,131	2,077	(90)	(13,503)	5,183	(883)	4,300
Comprehensive income								
Loss for the period	-	-	-	-	(671)	(671)	(123)	(794)
Other comprehensive income	-	-	-	(6)	-	(6)	-	(6)
Total comprehensive expense	-	-	-	(6)	(671)	(677)	(123)	(800)
Share based payment expense	-	-	-	-	48	48	-	48
Balance at 31 December 2018	2,568	14,131	2,077	(96)	(14,126)	4,554	(1,006)	3,548

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

	Unaudited Six months ended 31 December 2018 £'000	Unaudited Six months ended 31 December 2017 £'000	Audited year ended 30 June 2018 £'000
Cash flows from operating activities			
Operating loss	(794)	(480)	(2,538)
Adjustments for:			
Depreciation	61	7	119
Share based payment charge for year	48	74	148
Operating cashflow before working capital changes	(685)	(399)	(2,271)

Decrease/(increase) in receivables	135	(70)	(39)
Increase/(decrease) in payables	3	(10)	73
Net cash outflow from operating activities	(547)	(479)	(2,237)
Investing activities			
Purchase of property, plant & equipment	(13)	(103)	(275)
Development costs	(53)	(646)	(41)
Net cash outflow from investing activities	(66)	(749)	(316)
Financing activities			
Net proceeds from share issues	-	3,429	3,495
Net cash inflow from financing activities	-	3,429	3,495
Net (decrease)/increase in cash in the period	(613)	2,201	942
Exchange rate translation adjustment	22	(4)	(181)
Cash and cash equivalents at beginning of period	1,125	364	364
Cash and cash equivalents at end of period	534	2,561	1,125

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 2017 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 2019 and are unchanged from those disclosed in the Company's Annual Report for the year ended 30 June 2018.

The interim accounts were approved by the Board of Kazera Global plc on 28 March 2019. The interim financial information for the six months ended 31 December 2018 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 2018 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 2018 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 2018 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 mine site.

3. Share based payment expense

On 20 December 2018, the Company granted options over 10,000,000 new ordinary shares, exercisable at 1.75p per ordinary share. The options will vest over a three-year period, 3,300,000 in 2019 and 2020 and 3,400,000 in 2021 and are subject to certain performance related conditions. In tandem with the grant of these options, previous share options totalling 10,000,000 Ordinary Shares, exercisable at 6p per share, granted on 17 August 2017 have been cancelled. The share based payment expense for the 6 months was £48,000 (6 months to 31 December 2017: £74,000; 12 months to 30 June 2018: £148,000).

4. Loss per share

	Unaudited	Unaudited	Audited
	6 months ended	6 months	Year ended
	31 December	ended	30 June 2018
	2018	31 December	2017
	£'000	2017	£'000
Loss used for calculation of basic and diluted EPS	(671)	(375)	(1,977)
Loss for the year attributable to owners of the Company	(671)	(375)	(1,977)
Weighted average number of ordinary shares in issue used for calculation of basic and diluted EPS*	256,849,443	242,345,897	245,076,157
Loss per share (pence per share)			
Basic and fully diluted*:			
-from continuing and total operations	(0.3)	(0.2)	(0.8)

*The Company has outstanding warrants and options which may be dilutive in future periods. The effect in respect of the current and comparative periods 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.

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