

NOVEMBER 2025

Kazera Global

Investment company with growing production at Heavy Mineral Sands & Diamond projects in South Africa



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OVERVIEW

Investments positioned to build revenue & capitalise on Africa's vast resources

PRODUCING INVESTMENTS:

70% of Whale Head Minerals (WHM) & 74% of Deep Blue Minerals (DBM)

HIGH DEMAND PRODUCTS:

Heavy Mineral Sands (HMS) & diamonds

STABLE JURISDICTION:

Alexander Bay, Northern Cape, South Africa

STRONG PARTNERSHIPS:

Working with leading companies including Fujax Group Limited, and South African government-owned Alexkor

GROWTH OPPORTUNITIES:

Scaling production at existing assets and pursuing value enhancing expansion

POTENTIAL CASH INFLOW:

Aftan arbitration ruling against Hebei Xinjian Construction CC in Kazera's favour - US\$9.187 million plus interest awarded, representing a significant potential cash inflow.

TEAM:

Highly experienced board and loyal local operations team



OPERATIONAL SNAPSHOT

Significant progress at WHM and DBM over the past 12 months. Now revenue generating and on the cusp of positive cashflow and profitability.

WHALE HEAD MINERALS (WHM): HEAVY MINERAL SANDS

- **August 2024:** Certification from National Nuclear Regulator(NNR) allowed HMS mining and production to commence
- **August 2024:** Kazera increased its stake by 10%, bringing its interest to 70%
- **November 2024:** Secured environmental authorisation for neighbouring 2A concession. Significant step toward obtaining mining right
- **December 2024:** Signed offtake with Fujax for 100,000 tonnes of HMS
- **January 2025:** Commissioning of processing plant
- **March 2025:** First production of 10,000 tonnes of HMS for delivery to Fujax, marking the transition to revenue-generating operations
- **July 2025:** 12 spirals installed to start improvement of separation efficiency and concentrate quality

DEEP BLUE MINERALS (DBM): DIAMONDS

- **August 2024:** Kazera increased its stake by 10%, bringing its interest to 74%
- **September 2024:** Flow sort machine adapted and approved for use by Alexkor
- **April 2025:** Awarded Extended Diamond Mining Contracts, including the beach and the shore
- **September 2025:** First diamond recoveries reflected approximately 68 carats from 150 tonnes of processed gravel



HMS MARKET

HMS deposits are sedimentary deposits of dense minerals that accumulate in coastal environments and form economic concentrations of titanium-bearing minerals.

GARNET










Used in a variety of industrial & commercial applications, including abrasive blasting, water jet cutting, filtration, polishing, conditioning metals, semiconductor materials, and finishing.

ILMENITE

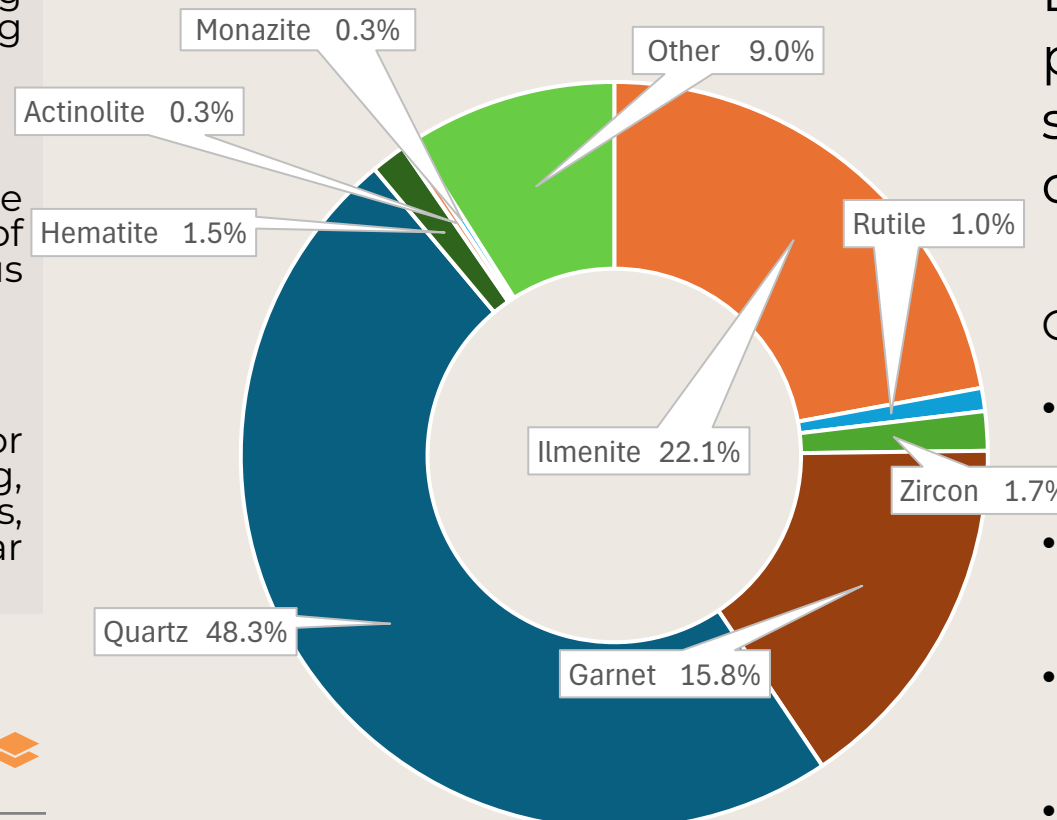
Heavy, metallic oxide mineral composed of iron & titanium oxide (FeTiO₃). The most important ore of titanium & the main source of titanium dioxide which is commonly used as a white pigment in various industries.

ZIRCON

A valuable heavy mineral primarily used in the ceramics industry for opacifying tiles and sanitaryware. Also utilised in foundry casting, refractories, and as a source of zirconium chemicals and metals, including zirconium dioxide for advanced ceramics and nuclear applications.

House & car paints 	Plastic pipes & packaging 	Coatings 
Inks 	Fibres 	Sunscreen 
Toothpaste 	Cosmetics 	Titanium Metal 

WHM Assemblage



Source: Creo Design (Pty) Ltd - 2023

Long-term demand for HMS mining products is expected to rise, while supply may tighten as older operations close and new ones are limited.

Global Market Forecasts:

- Ilmenite: CAGR 4.2% (2025-2034), reaching US\$20 billion¹
- Rutile – CAGR 5.9% (2025-2033), reaching US\$6.9 billion²
- Zircon: CAGR 6.3% (2025-2033), reaching US\$3.6 billion³
- Garnet: CAGR 7.2% (2025-2031), reaching US\$1.4 billion⁴

¹ <https://www.globalinsightservices.com/reports/ilmenite-market/>

² <https://www.marketdataforecast.com/market-reports/rutile-market>

³ <https://www.imarcgroup.com/zirconium-market-statistics>

⁴ <https://www.precisionbusinessinsights.com/market-reports/garnet-market>

WHALE HEAD MINERALS (WHM)

70% interest in high-grade HMS project with opportunity to scale

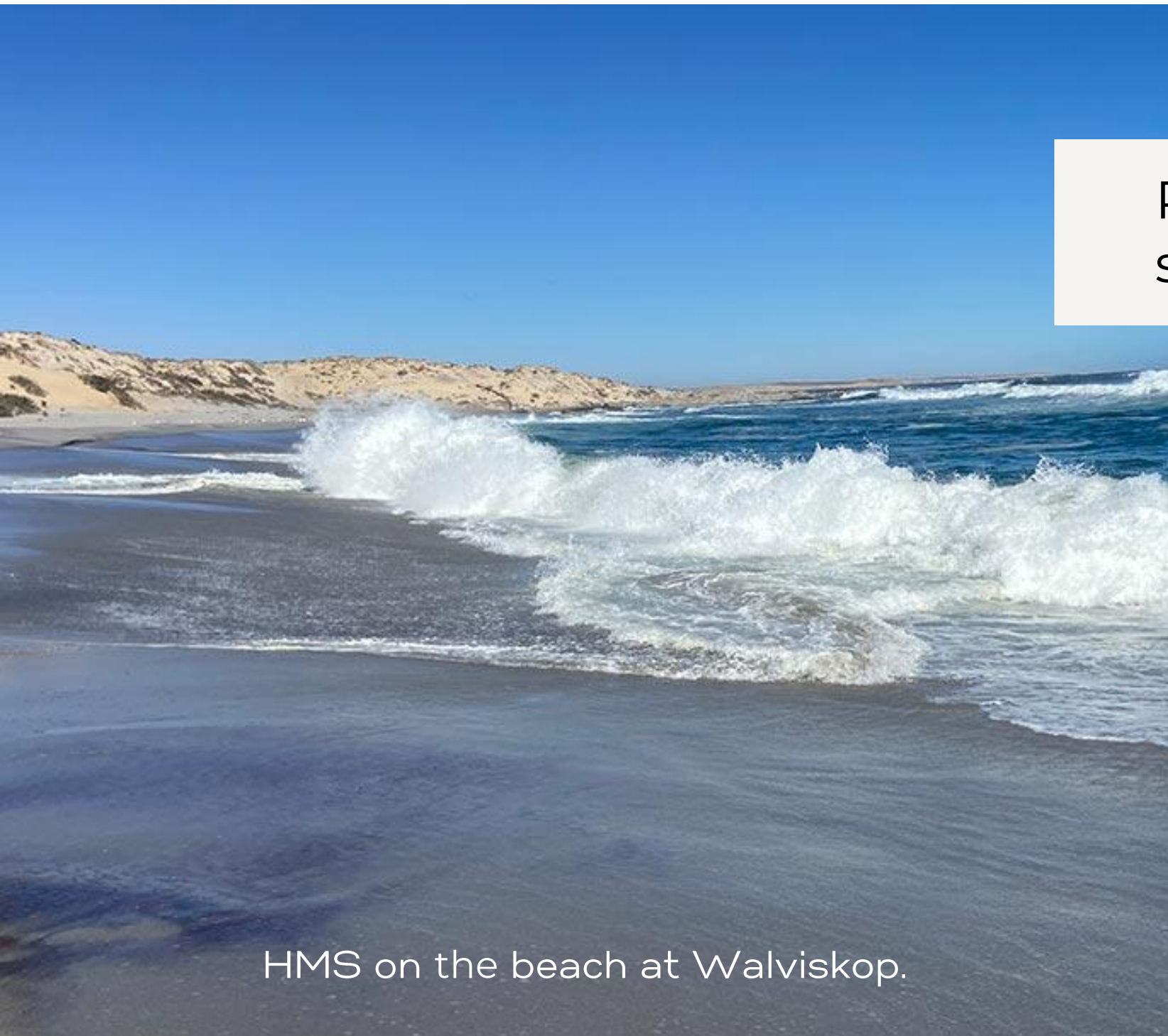
- C. 5-hectare Walviskop pilot project able to be replicated at scale
- 49.9% heavy mineral content with garnet, ilmenite, zircon, and rutile - C. 48% classified as saleable heavy minerals
- Volumes in situ largely irrelevant given that wave action constantly replenishes HMS in the permit area whilst also rehabilitating the mine site
- Ability to increase market price per tonne by further refining product
- Mining right application over nearby 2A HMS concession advancing:
 - C. 3,000 hectares with initial focus area c. 34x the size of WHM with similar project dynamics



Whale Head Minerals

Replenishing HMS resource enabling sustainable extraction & processing

- Environmentally responsible dredging operation: simple, high-volume, low-cost and low-impact, supported by EIA approvals and local community consultation, including with fishing stakeholders.
- Customised centrifugal separation screen, reconditioning pumps, scalpers, feed bins & conveyors.
- Permit from the National Nuclear Regulator received August 2024 (slightly elevated levels of radioactivity within the gravels is not uncommon)
- From grant of Permit to production in under 3 years



HMS on the beach at Walviskop.

Whale Head Minerals

Focused on ramping up production and positive cash flow

- Offtake agreement signed in December 2024 for 100,000 tonnes of HMS with Fujax South Africa
- First sale of 10,000 tonnes in March 2025
 - exceeded initially expected 6,000 tonnes
 - *“Transformative moment for Kazera Global”*
- Focus now on improving margins by:
 - cutting transport costs
 - improving purity of the end product
- Advancing the acquisition of mining right over 2A concession - neighbouring beaches totalling 3,000 hectares
 - Initial focus will be on area C. 34x the size of current Walviskop pilot site
 - Walviskop pilot project has successfully proven the design and concept and can be replicated at scale



Whale Head Minerals

Initial Optimisation Phase Complete

- Initial 12 spirals to improve HMS separation efficiency and concentrate quality
- Installed on time and within budget
- Initial testing shows significant improvements in TiO₂ content across the processing stages. Final concentrate now exceeds 24% TiO₂ threshold typically required to meet market specifications.
- Indicative Titanium content (TiO₂) at various processing stages:

Beach	Post Trommel	Post Spiral
16.88%	23.35–25.02%	30.02–31.69%

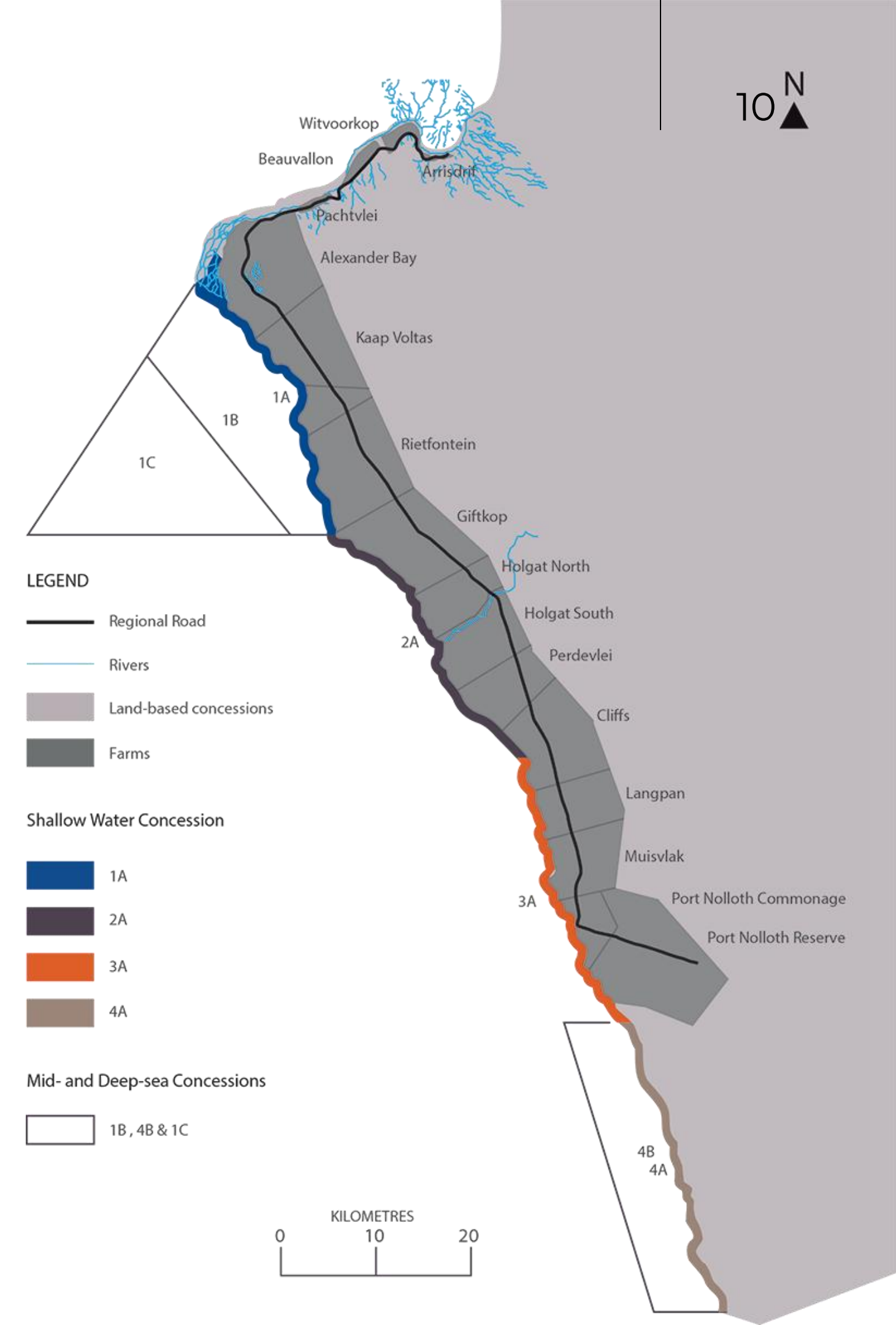
- Discussions underway regarding potential partnerships to supply additional spirals to facilitate further purification.



DEEP BLUE MINERALS

74% interest in a diamond mine producing concentrates for final processing

- Located within the 80km long Alexkor diamond fields, which lie between two historic De Beers operations
- Estimated to contain at least **2 million carats** - reserves include an inferred resource of 208,000 carats at a grade of 6.0 ct/100m²
- Area has been mined for diamonds since 1928 with + 10 million carats of gem quality diamonds recovered over c. ninety years



DBM Mining & Processing

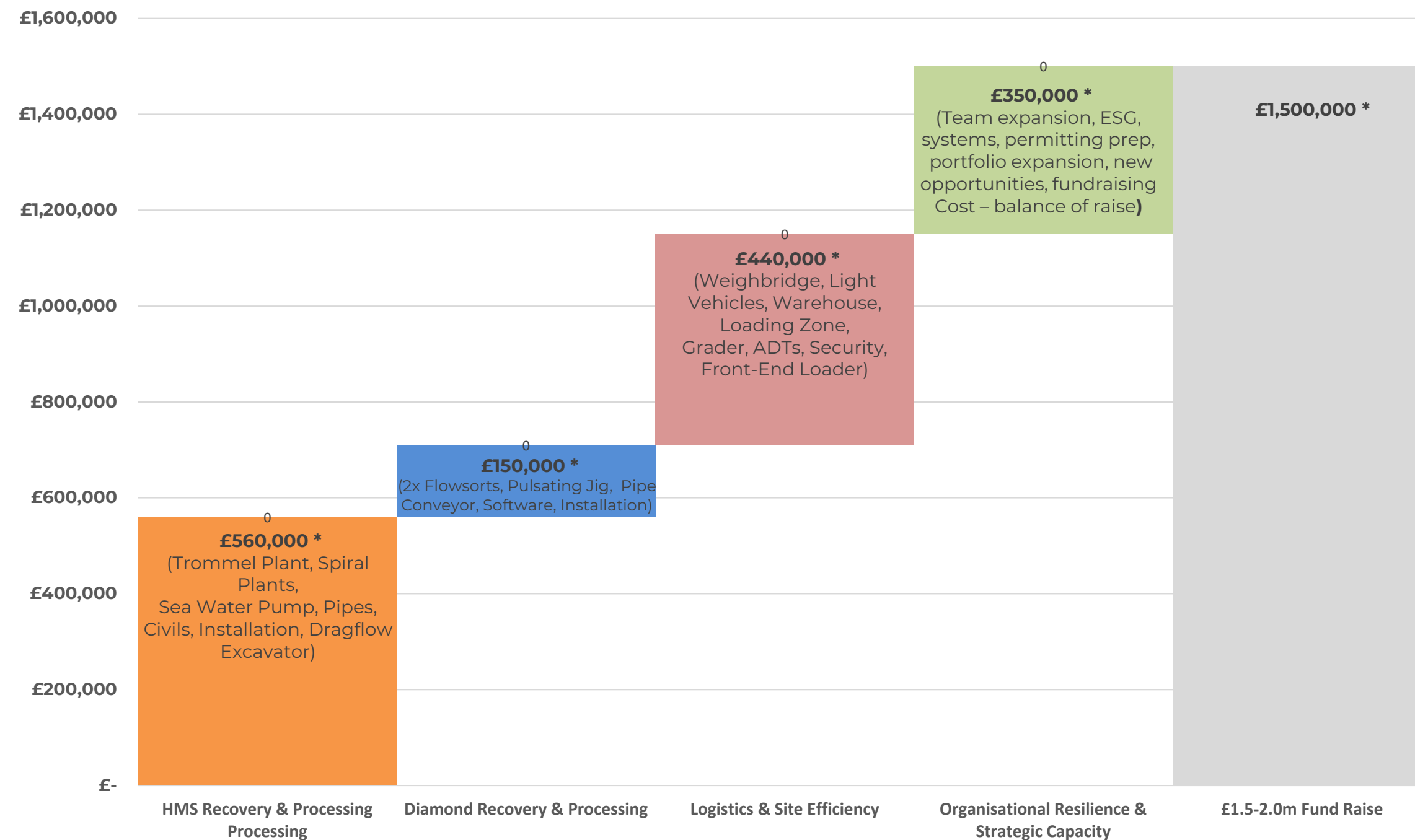
Focused on ramping up production and positive cash flow

- Mining undertaken under contract from Alexkor, a government-owned entity with the rights to all diamonds in the area
- New DBM diamond plant on Alexkor site commissioned in February 2025 and approved by Alexkor, including:
 - Pulsating jig and FlowSort to optimise recovery rates
 - Testing showed very encouraging diamond recovery rates
- Additional site infrastructure work (including key refurbishments) successfully completed in July 2025
- Initial focus is on gravels on the beach covered by HMS, meaning that the production of HMS leads to the production of diamonds
- September 2025: First diamond recoveries achieved using newly installed pulsating jig and Flowsort technology of approximately 68 carats from 150 tonnes of processed gravel



Optimisation Plan

Raising Circa £1.5m to Scale Operations and Build Organisational Capacity



- **HMS (£560k*):** Plant and spirals to scale throughput, increase purity and enhance margins
- **Diamonds (£150k*):** Specialist recovery equipment to capture larger stones and increase feed rate by 50%
- **Logistics & Site Efficiency (£440k*):** Warehouse, vehicles, weighing, water, road maintenance, ADTs and security to underpin production.
- **Organisational Resilience & Strategic Capacity (£350k*):** Provides capacity to build resilience, strengthen team, manage growth, prepare for Area “2A” and invest future free cash flow into portfolio expansion.

HMS drives throughput, Diamonds provide high-margin upside, Logistics underpin both, and Organisational Resilience & Capacity sustains growth.

* The costs presented are illustrative and represent high-end estimates. The Company expects to achieve meaningful savings through cost-efficient procurement, such as acquiring second-hand machinery and vehicles, and/or utilising leasing and hire-purchase facilities.

Optimisation Plan

Raising Circa £1.5m to Scale HMS Throughput, Enhance Diamond Recovery and Strengthen Operations

Investment Area	Expected Production / Operational Impact	Expected Strategic Impact
Heavy Mineral Sands (HMS)	Trommel upgrades increase throughput from 120 tph to 200 tph with product output jumping from 30 tph to 80–90 tph, including HMS that doesn't requiring spiraling. Additional spirals increase production capacity, reduce downtime and create higher TiO2 content/purer product, strongly increasing margins. Dragflow excavator reduces wear and tear on other mining equipment, is more efficient, negates impact of low tide and provides access to high purity HMS deposits.	Greater HMS revenues through increase in volume, quality of end products and improved margins
Diamonds	Flowsort and Pulsating Jig upgrades double feed rate from 400 kg/h to 800 kg/h and increases diamond recovery from 200 to 300 carats/month. Also provide ability to capture and recover larger stones including over 15 carats (current limit is 6 carats) . Average price per carat currently C. \$400; larger stones may significantly increase the unit price per carat.	Greater volume of diamonds recovered and higher value, larger, stones
Logistics & Site Efficiency	Warehouse, front-end loader, weighbridge, ADTs, vehicles and seawater pump expected to reduce bottlenecks, improve material handling, storage and security	Safer and more efficient operations; ability to sustain increased throughput, protection of product, adherence with regulatory requirements
Organisational Resilience	Strengthened team, ESG and systems and increased capacity	From a lean base of 1 full time employees and 2 NEDs, this funding builds resilience, frees leadership to focus on growth, and positions the Group to: <ul style="list-style-type: none"> • Respond rapidly to the Area '2A' permit • Manage scaled operations sustainably • Invest future free cash flow into portfolio expansion

Optimisation Plan

Raising Circa £1.5m – Expected Production and Revenue Impact

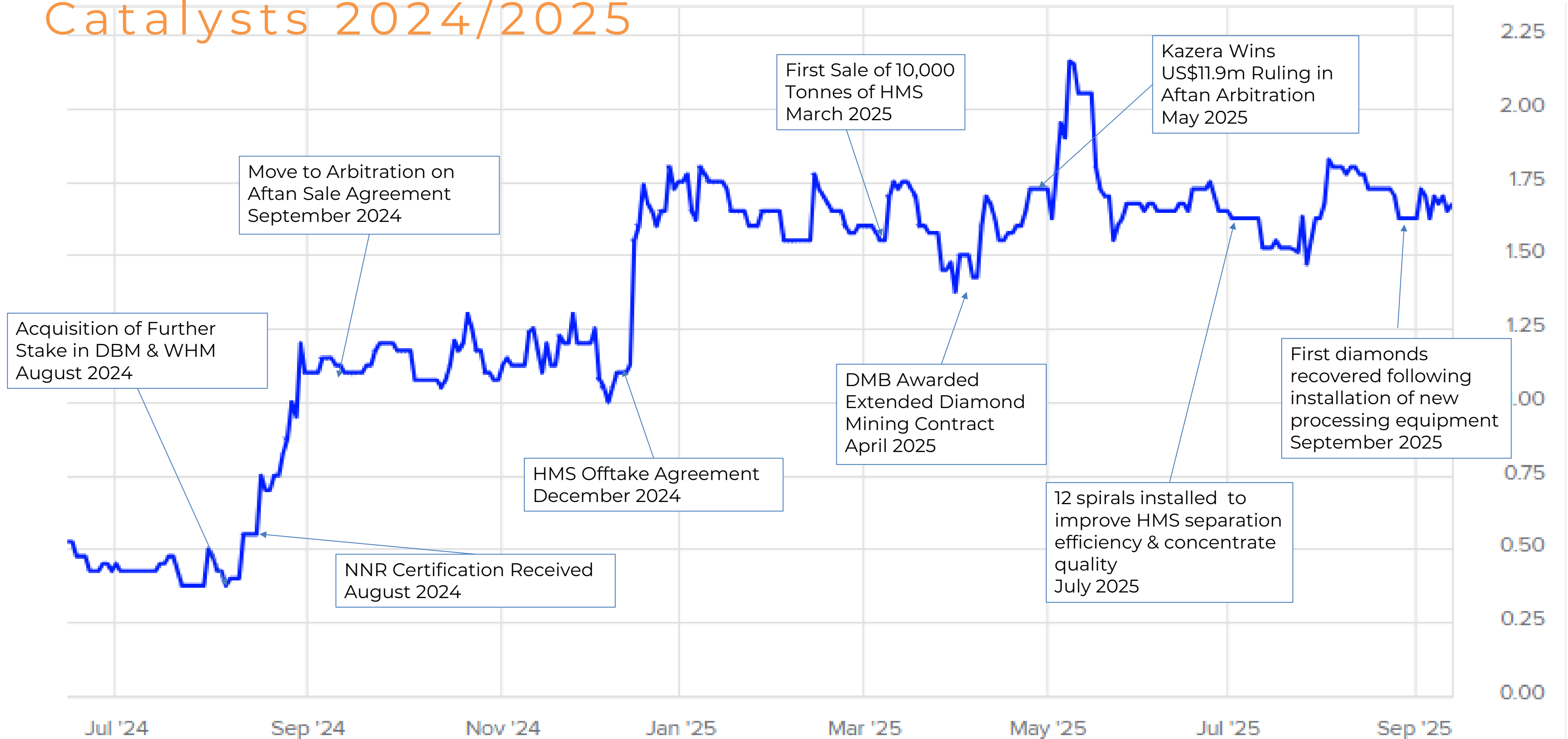
Metric	Current (Expected)	Post-Investment (Projected)
Heavy Mineral Sands		
Processing Capacity (tonnes per hour)	24	29
Recovery rate	70%	80%
Recovery Capacity (tonnes per hour)	16.8	23.2
Processing hours per month	220	420
Monthly Production (tonnes)*	3,511	9,257
Sale Price per tonne	\$45	\$45
HMS Sales per month	\$158,004	\$416,556
Diamonds		
Forecast Production per month (carats)	200	300
Average Value per carat	\$400	\$450
Diamond Sales per month	\$80,000	\$135,000 (larger diamonds means higher price per carat)

- HMS scale up almost triples product output and increases purity, significantly increasing margins and revenue
- Diamond upgrade increases throughput by 50% and unlocks higher-value stones, lifting average selling price per carat
- Logistics upgrades reduce downtime and costs per tonne, further improving margins and ensures higher volumes can be safely and securely managed.
- Organisational capacity enables rapid response to Area “2A” permit and portfolio expansion, organisational resilience and ability to sustain revenue growth long term.

Operational scale + higher-value diamonds + organisational capacity = sustainable revenue growth.

* Assumes 5% moisture removed

Catalysts 2024/2025



GROWTH STRATEGY

1

Asset Optimisation

Prioritise operational efficiency and cost-effectiveness across existing assets

2

Scale HMS Operation

Bolster raw material supply through the acquisition of additional mining rights and scaling up from pilot plant

3

Sustainability

Invest in community development programmes to foster positive relationships with local populations

4

Enhance Market Position

Work towards establishing Kazera as a recognised leader in sustainable and efficient mining practices

+

Positioned For Upside

The successful recovery of all or part of the \$9.187 million plus interest following the Aftan arbitration ruling against Hebei Xinjian Construction CC in Kazera's favour could deliver a major cash injection - providing strategic capital to accelerate growth and strengthen balance sheet

INVESTMENT CRITERIA & PROCESS



FLEXIBLE APPROACH TO EACH INVESTMENT

- Global focus, primarily on Africa
- Investment types include equity, derivatives, debt, and hybrids
- Structures range from buyouts to strategic minority stakes
- May involve operations, management, or Board representation
- No fixed limits on investment size or proportion of assets



RIGOROUS SELECTION PROCESS

Key evaluation criteria include:

- Strength of management
- Quality of the asset base
- Scale and growth potential
- Commodity price outlook
- Geopolitical risks
- Financial stability and underlying position
- Future working capital requirements



POTENTIAL EXIT STRATEGIES

Detailed analysis of potential exit routes as part of the investment process



COMMITMENT TO RESPONSIBLE INVESTING

- Prioritises investments that demonstrate sustainability and positive social impact
- Aligns investment strategies with long-term value creation for all stakeholders

INVESTMENT CASE

Strategic investments, operational efficiencies, and asset growth

Positioned for growth

Focused on driving efficiencies across production and transport and achieving economies of scale on the pilot project, while securing the substantial 2A mining right.

Robust markets

Multiple interest from potential off-takers looking for long-term partnerships

Clear path to profit

Focused on maximising ROI while minimising equity dilution to preserve shareholder interests

Efficiencies

Unique opportunity to produce and sell HMS and diamonds while expanding the operations of both assets

Self funding

Future growth could be funded from significant cashflow generated from initial 2 assets

Sustainable

Focused on using environmentally friendly methods & developing progressive ESG policies

BOARD OF DIRECTORS



Dr. John Wardle
Non-Executive Chairman

Dr. Wardle is an experienced drilling engineer with extensive leadership experience in the international oil exploration industry. He has served in multiple directorship roles and is currently the Executive Chairman of AIM-listed Ironveld plc. Previously, Dr. Wardle was the CEO of Amerisur Resources plc, an AIM-listed oil and gas company, from 2007 until its acquisition in 2020 for approximately £242 million. His career also includes senior management positions at BP in the UK, USA, and Colombia. Dr. Wardle holds a B.Sc. in Mining Engineering and a Ph.D. in Microseismic Geotechnics.



Dennis Edmonds
Chief Executive Officer

Mr. Edmonds is a qualified lawyer in South Africa, where he established his own law firm before moving to the UK and requalifying as a solicitor. He has worked for several years as an equity partner in a UK law firm. Since ceasing to practise law in 2000, he has had a successful career in private equity and at board level, as both as an executive and non-executive director in a number of public and private companies. His expertise lies in structuring transactions and successfully negotiating to achieve their conclusion.



Geoff Eyre
Non-Executive Director

Mr. Eyre is an experienced finance professional with more than 17 years experience holding senior positions with companies in the mining industry including producing assets, exploration, and development stage companies and private equity investment funds. Most recently, Mr. Eyre was the CFO of Adriatic Metals plc (ASX: ADT, LSE: ADTI) during which time Adriatic secured a financing package for the construction of its polymetallic mine in Bosnia & Herzegovina comprising US\$102 million of equity.

CORPORATE SNAPSHOT

South African diamond & HMS mines now delivering cash flow and profits which could grow considerably

Capital Structure as at 14 November 2025

	LON:KZG
Issued Ordinary Shares	993,285,470
Share options subsisting	27,500,000
Share warrants subsisting	75,400,000
Fully diluted	1,096,185,470
Market Cap. (GBX)	£13.9 million
Equity not in public hands	35.9%

Directors' Shareholdings as at 14 November 2025

Dennis Edmonds	1.7%
Dr. John Wardle*	8.7%

*Dr John Wardle (director of the Company) is the shareholder of Tracarta Limited

** Includes warrants held over 75,400,000 shares exercisable at a price of £0.01 each

DTR5 Holders with interests >3% of issued share capital as at 14 November 2025

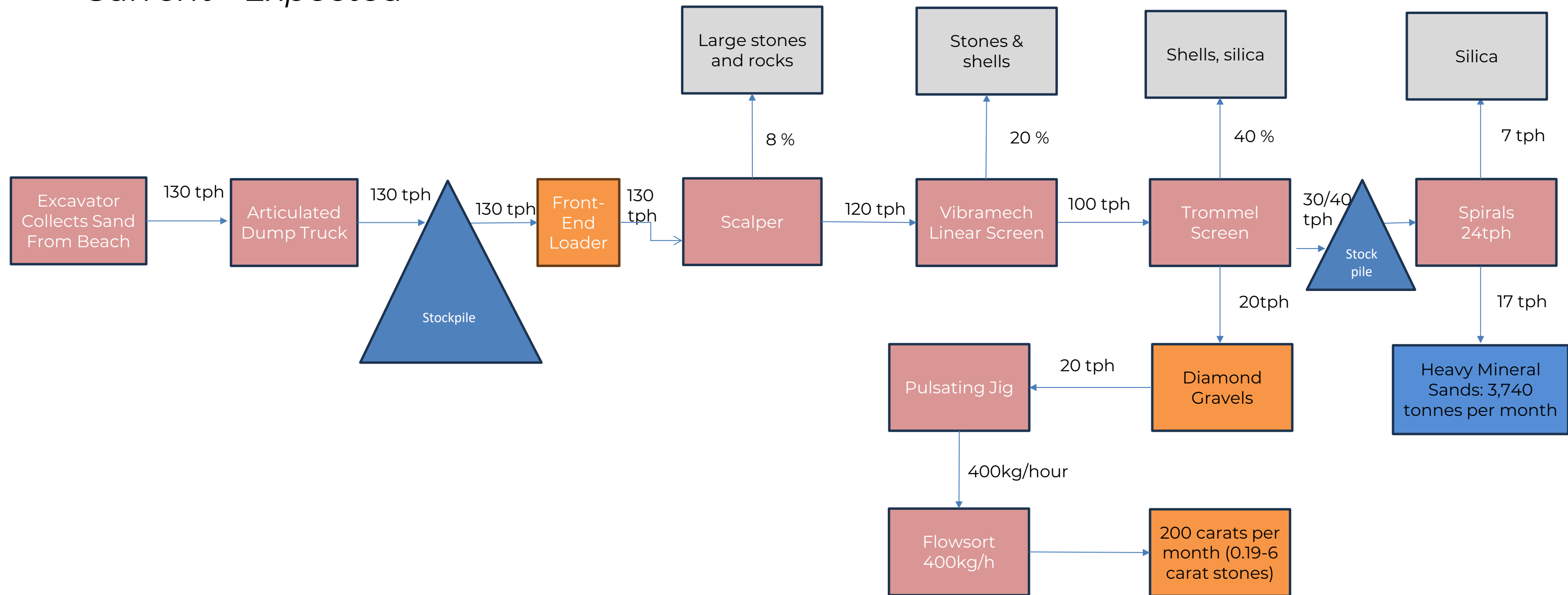
Catalyse Capital Ltd & Related parties RS & CA Jennings	26.16%
Tracarta Limited**	16.48%
Giles Clarke & Westleigh Investments Holdings Ltd	3.86%



APPENDIX

Illustrative Production Flowchart

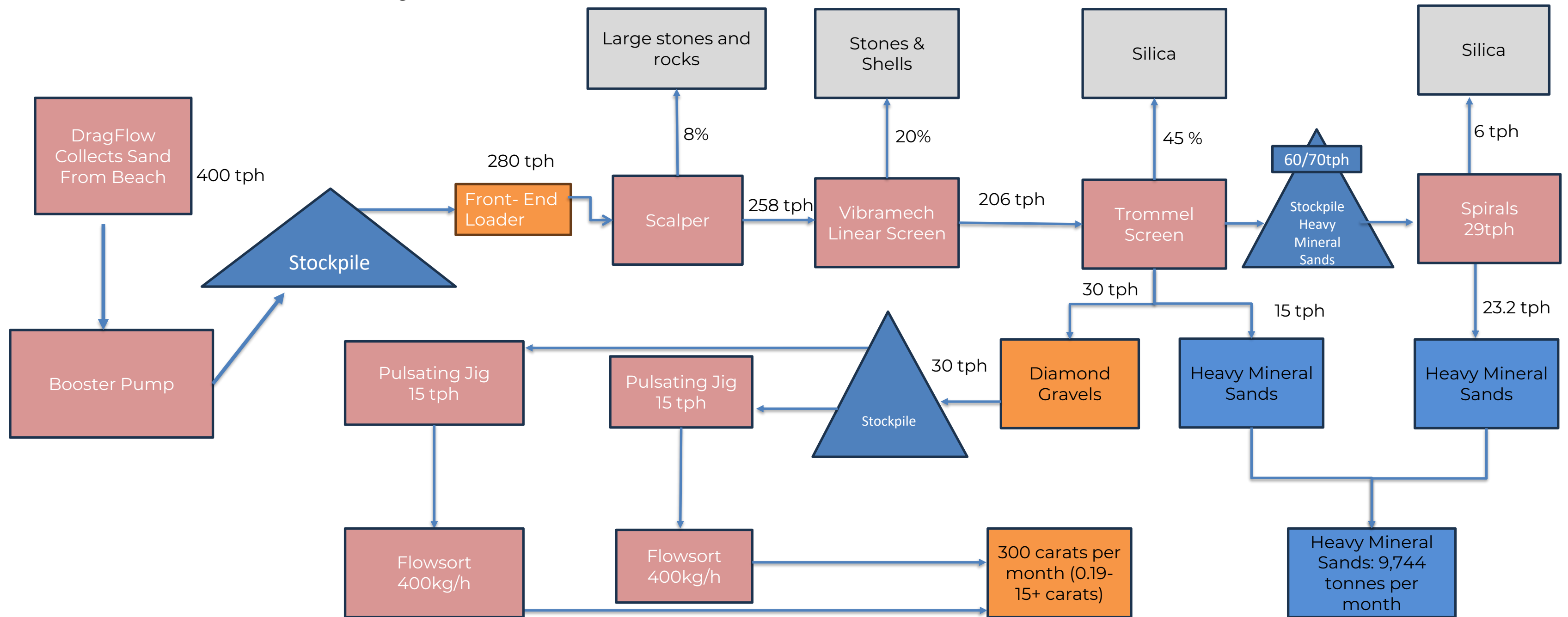
Current - Expected



This diagram provides a simplified overview of the Heavy Mineral Sands and Diamond Recovery process for presentation purposes. Throughput and production figures are illustrative, based on internal management estimates, and have not been independently verified.

Illustrative Production Flowchart

Post Investment - Projected



This diagram provides a simplified overview of the Heavy Mineral Sands and Diamond Recovery process for presentation purposes. Throughput and production figures are illustrative, based on internal management estimates, and have not been independently verified.

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