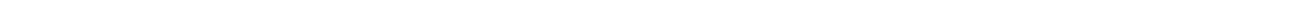


Company Registration No. 05697574

KAZERA GLOBAL PLC

Annual Report
For the year ended 30 June 2025



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COMPANY INFORMATION

DIRECTORS:	John Wardle Dennis Edmonds Geoffrey Eyre
COMPANY SECRETARY:	David Taylor
REGISTERED OFFICE:	78 Pall Mall London SW1Y 5ES
COMPANY REGISTRATION NUMBER:	05697574
REGISTRAR AND TRANSFER OFFICE:	MUFG Corporate Markets Central Square 29 Wellington Street Leeds LS1 4DL
SOLICITORS:	Kuit Steinart Levy LLP 3 St Mary's Parsonage, Manchester M3 2RD
INDEPENDENT AUDITOR:	PKF Littlejohn LLP Statutory Auditor 15 Westferry Circus Canary Wharf London E14 4HD
NOMINATED ADVISOR & JOINT BROKER:	Strand Hanson Limited 26 Mount Row London W1K 3SQ
JOINT BROKER	Zeus Capital Limited 82 King Street Manchester M2 4WQ
BANKERS:	HSBC Bank PLC 3 Rivergate Temple Quay Bristol BS1 6ER

CHAIRMAN'S STATEMENT

For the year ended 30 June 2025

This has been a year in which the Group has made real progress toward becoming a reliable producer of heavy mineral sands and diamonds.

Demand for heavy mineral sands is underpinned by long-term industrial growth and a tightening global supply picture. Early production at Whale Head Minerals (Pty) Ltd ("WHM") provides a solid platform from which to build, while the 2A concession, being WHM's pending mining right application covering approximately 3,095 hectares, of which an estimated 170 hectares contain high-grade heavy mineral sands suitable for near-term extraction, represents our most important long-term growth opportunity. It is worth noting that the Walviskop mining right was granted only three years ago, underscoring the pace at which WHM has advanced toward commercial operation.

The advances made at Deep Blue Minerals (Pty) Ltd ("DBM") demonstrate that we are increasingly well positioned to build a valuable second revenue stream through the sale of diamonds for the Group.

During the financial year ended 30 June 2025, our core assets moved from development into early commercial readiness. This shift provides improved visibility on near-term cash flows and supports deeper commercial relationships. In addition, the positive arbitration ruling relating to African Tantalum (Pty) Ltd ("Aftan") as announced by the Company on 7 May 2025 could deliver a significant financial return to the Company. The Aftan arbitration ruling resulted in the previous buyer to pay to Kazera US\$9.2 million, plus interest of US\$1.6 million up to 8 October 2024, and that the buyer would be required to pay interest which would accrue at a rate of 20% thereafter. Whilst we advance steps to enforce the arbitration ruling through the High Court of Namibia, we are also exploring opportunities with other third parties to unlock the value within Aftan, with a view to a potential joint venture or full sale.

We have also strengthened our corporate foundations, increasing our equity interest in each of WHM and DBM, and welcoming Catalyse Capital as our largest shareholder. The share purchases made by our CEO, Dennis Edmonds, and by Tracarta Limited, reflect our shared confidence in the Company's trajectory and our alignment with all shareholders. The fundraise completed after year-end, which comprised of a £1.3m subscription in November 2025 and £0.3m Retail Offer in December 2025, provides additional capital to support production growth and ensure readiness to expand operations to include the 2A concession, in the anticipation of the award of the necessary Mining Right.

Kazera has entered the new financial year with growing operational momentum, firmer commercial positioning and a clearer route to scale, and our portfolio is now better placed to capture the opportunities ahead.

On behalf of the Board, I thank our shareholders, partners and teams for their continued support. We look forward to building on this progress and delivering sustained value for investors.

Dr John Wardle
Chairman

11 December 2025

CHIEF EXECUTIVE OFFICER'S REVIEW

For the year ended 30 June 2025

The financial year ended 30 June 2025 has been defined by delivery. Having spent several years planning, building and refining our core projects, this was the year in which our operational work began translating into commercial output, improved production capability and clearer visibility of future revenues. We have taken meaningful steps forward at both WHM and DBM, progressed the Aftan arbitration process to a successful ruling, and strengthened the Group's ownership structure, partnerships and technical capacity.

Our task now is to scale these foundations into sustained, profitable production.

WHALE HEAD MINERALS PTY LTD ("WHM") - HEAVY MINERAL SANDS ("HMS") PROJECT

Transition into production

The most important milestone of the year was the receipt of the National Nuclear Regulator ("NNR") permit in August 2024. This allowed us to begin mining activities safely and responsibly and to deliver HMS samples to potential customers.

In April 2025, WHM entered into an initial supply arrangement for 10,000 tonnes of heavy mineral sands. Although material was delivered under this arrangement, it did not constitute a commercial sale during the period. The funds received have therefore not been recognised as revenue, but are instead reflected as a loan until such time the accounting standards require that they be reassessed.

Since delivery, plant optimisation and processing enhancements have progressed well, and we look forward to production ramping up in 2026.

Strengthening the processing plant

Throughout the year, our focus remained firmly on technical optimisation. We completed commissioning activities, improved material handling and upgraded key elements of the flowsheet to support higher recoveries.

Post year end, in July 2025, we installed a 12-stage spiral circuit on time and within budget. Early results have been encouraging, with TiO₂ levels consistently exceeding market specification thresholds. The new circuit also increases flexibility, allowing us to add further spirals or additional stages as we scale.

In parallel, we have worked with two major mineral processing equipment suppliers to analyse our material and identify the most efficient technology for future expansion. Their findings have been positive and will guide our next phase of investment.

Commercial progress and multi-mineral opportunities

December 2024 marked the signing of our first major offtake agreement, which included an advance against future sales of US\$600,000. Commercial relationships have continued to strengthen, and during recent testing we hosted a specialist garnet company that has expressed strong interest in funding additional spirals dedicated to garnet and silica removal. This demonstrates the broader value potential of our multi-mineral resource.

2A Mining Right: building the future scale of WHM

The 2A concession, approximately 34 times larger than Walviskop, is an important element of our long-term HMS strategy. Receiving Environmental Authorisation in November 2024 and, post period end, the withdrawal of the remaining objection, were important steps forward. Subject to approval, 2A would enable WHM to transition from a single-site operation to a large-scale, long-life producer.

DEEP BLUE MINERALS PTY LTD ("DBM") - DIAMOND PROJECT

From development to consistent recoveries

The year under review was the year in which DBM began demonstrating its true operational potential. During the year, we installed our in-house processing solution, including a pulsating jig and FlowSort recovery machine, giving us full control of the initial beneficiation process and reducing reliance on third-party infrastructure. The extended mining contract awarded in April 2025 provides the stability required to scale operations responsibly.

Post year end: step-change in performance

In September 2025, DBM delivered its strongest results to date. Using the new plant, we recovered 45 carats (89 stones) from the first 100 tonnes processed, a recovery rate approximately three times higher than our initial forecasts.

A full-scale test run later that month confirmed the plant's capability to process up to 20 tonnes of gravel per hour. In total, 150 tonnes processed yielded 133 diamonds weighing 68 carats, including a 6.13-carat stone. Importantly, the average stone size of 0.51 carats is above the regional norm, which is expected to result in higher realised sales prices.

New, high-grade block awarded

Also in September 2025, Alexkor RMC JV granted DBM access to a new high-potential block regarded as one of the best in the area. This, together with improved commercial terms agreed in October 2025, provides a strong pipeline of gravel and an enhanced revenue-sharing structure.

DBM is now positioned to become a consistent and increasingly valuable contributor to Group revenues.

AFRICAN TANTALUM PTY LTD ("AFTAN") - ARBITRATION AND STRATEGIC OPTIONS

The Aftan arbitration process progressed significantly during the year. Following Hebei Xinjian's continued failure to fulfil its payment obligations, we initiated arbitration in September 2024. In May 2025, the tribunal ruled in Kazera's favour, awarding US\$11.9 million plus interest and costs.

Hebei has subsequently commenced legal proceedings to challenge the arbitration ruling and to have the matter considered by the Namibian Supreme Court. Enforcement of the award is continuing within the required legal framework; however, it now follows the procedural timetable associated with Supreme Court matters. In the meantime, the interest from three independent parties to date, is indicative of the underlying commercial value of the asset.

We will continue to balance enforcement with the potential for value-realising transactions.

CORPORATE PROGRESS AND FINANCIAL POSITION

Increasing the level of our equity ownership of WHM and DBM has remained a strategic priority, and the acquisition of Tectonic Gold's remaining 10% stakes increased our beneficial interests to 70% and 100% respectively, with 26% of the shares in DBM reserved for Black Economic Empowerment partners.

Support from shareholders has been a defining feature of the year, with meaningful participation from Tracarta Limited, of which our Chairman, John Wardle, is the beneficial owner, and from Catalyse Capital Ltd and its related parties R and C. Jennings, in the £1.3 million fundraise completed after year end. This strong backing has been instrumental in enabling the Group to accelerate HMS and diamond production, progress the 2A Mining Right application and strengthen its broader operational capability.

Alongside this operational and shareholder support, we have continued to exercise strict financial discipline across the Group. We have prioritised the deployment of capital only where it delivers clear operational impact or advances key strategic objectives such as 2A. This disciplined approach ensures that all funds are applied efficiently and that the Group maintains the agility required as we scale production.

Cash at 30 June 2025 was £155k (2024: £61k), reflecting our continued investment in technical and operational build-out; the subsequent fundraise in Q4 2025 has significantly strengthened our position as we enter a critical growth phase and look ahead towards positive cash flow once operations ramp up in 2026.

OUTLOOK

The coming year will be focused on scaling production, optimising recoveries and preparing WHM to transition onto the 2A concession once the Mining Right is granted. At DBM, our priority is to build on the excellent technical outcomes achieved post year end and to increase throughput sustainably. We expect both assets to begin contributing more significantly to Group revenues during the year ahead.

The progress made during the year is the direct result of the hard work of our teams in South Africa and the UK. My thanks go to them, to our partners, and to our shareholders for their continued support.

We enter the new year with confidence and clarity of purpose, and I look forward to updating the market as we continue this period of transformation.

Dennis Edmonds
Chief Executive Officer
11 December 2025

STRATEGIC REPORT

For the year ended 30 June 2025

The Directors present their strategic report on the Group for the year ended 30 June 2025.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The purpose of the Company is to achieve shareholder returns through the execution of its Investing Policy, which is more fully described below. Its principal activity has been to act as an investor in the resources and energy sectors, either acquiring and controlling individual companies or acquiring non-controlling shareholdings.

The Chairman's Statement provides a review of the performance and results of the Group during the period and of the balance sheet position of the Group at the end of that period in the context of the Group's current activities (which are set out in the CEO's report on page 4), taking into consideration the ongoing disposal of the Group's interest in Namibia, and provides a balanced and comprehensive analysis of the future developments

The Directors recommend that there is no dividend payment for the year ended 30 June 2025 (2024: nil) as the Company concentrates its resources in bringing its diamond and HMS projects into production and enforcing its rights in respect of the sale of African Tantalum.

INVESTING POLICY

Kazera Global plc (the "**Company**") seeks to achieve shareholder returns primarily via capital appreciation through direct investments in companies and projects primarily in, but not limited to, Africa within the mining and resource sectors (the "**Target Sectors**"), including traditional direct investments in securities and similar financial instruments including any combination of the following:

- (a) equity securities (predominantly unlisted);
- (b) listed and unlisted debt securities that may be rated or not rated (bonds, debt instruments, convertible bonds and bonds with warrants, fund-linked notes with a capital guarantee, loan facilities etc.); and
- (c) hybrid instruments.

The Company may exploit a wide range of investment opportunities within the Target Sectors as they arise and, to this end, the Company has complete flexibility in selecting the specific investment and trading strategies that it sees fit in order to achieve its investment objective. In this regard, the Company may seek to gain board representation and/or managerial control in its underlying investments if it deems this to be the best way of generating value for shareholders.

Opportunities will be chosen through a careful selection process which will appraise both the fundamental factors specific to the opportunity as well as wider economic considerations. Typical factors that will be considered are the strength of management, the quality of the asset base, the investment's scale and growth potential, the commodity price outlook, any geopolitical concerns, the underlying financial position, future working capital requirements as well as potential exit routes. Investments may be in the form of buy-outs, controlling positions (whether initially or as a result of additional or follow-on investments) or strategic minority investments.

There is no fixed limit on the number of projects or companies into which Kazera may invest, nor the proportion of its Company's gross assets that any investment may represent at any given time.

No material change will be made to the Company's investing policy without the prior approval of shareholders.

STRATEGIC REPORT (continued)
For the year ended 30 June 2025

KEY PERFORMANCE INDICATORS

The Group considers investment value and return on investment as its principal key performance indicators. This is monitored throughout the year.

The Company has continued to provide further finance to its subsidiaries throughout the year.

The Board believes the return on investment to be a fair representation of business for the year.

Key Performance Indicator	30 June 2025	30 June 2024	30 June 2023	30 June 2022	30 June 2021
Value of investment in subsidiaries (see Note 14)	£1,169k	£784k	£784k	£3,298k	£3,114k
Movements in value of investment in subsidiaries (see Note 14)	£385k	-	(£2,514k)	£184k	-
(Loss)/Profit attributable to owners of the Company	(£4,019k)	(£2,823k)	£6,706k	(£2,001k)	(£1,146k)
Investment performance (£) ⁽¹⁾	(£3,634k)	(£2,823k)	£4,192k	(£1,817k)	(£1,146k)
Investment performance (%)	(311%)	(360%)	127%	(58%)	(37%)⁽²⁾

⁽¹⁾ Investment performance is calculated by aggregating the movement in the value of the investment in subsidiaries over the year and the profit or loss attributable to the owners of the Company. The performance percentage is relative to the carrying value of the investment in subsidiaries at the beginning of that year. As a consequence of the disposal of Aftan, the decrease in value of the investment in subsidiaries as at 30 June 2023 was offset by the profit attributable to the owners of the Company as a result of the gain on disposal for the same period.

⁽²⁾ Investment performance for the year ended 30 June 2021 has been included for the benefit of allowing reconciliation of the investment performance for the year ended 30 June 2023. The investment performance for the year ended 30 June 2021 has been restated on a like-for-like basis; it had previously been calculated to be (20%), as reported in the Annual Report and Accounts for the year ended 30 June 2021.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's business is to identify, make, manage and realise investments in accordance with the Group's stated investing policy. The Directors consider the following risks to be the most material or significant for the management of the business. These issues do not purport to be a complete list or explanation of all the risk factors facing the Group. In particular, the Group's performance may be affected by changes in the market and/or economic conditions and changes in legal, regulatory or tax requirement legislation. Additional or unforeseen risks and future uncertainties may also impact the business.

The Board of Directors monitors these risks and the Group's performance on a regular basis, considering investment proposals, the performance of investments made and opportunities for divestment as appropriate as well as considering the actual performance of the Group against budgets.

STRATEGIC REPORT (continued)
For the year ended 30 June 2025**• Political and Country Risk**

Substantially all of the Group's business and operations are conducted in South Africa (and up to the point of relinquishing control over Aftan on 4 January 2023, also in Namibia). The political, economic, legal and social situation in South Africa (and to the extent that the disposal of Aftan has not yet completed) and Namibia, introduces a certain degree of risk with respect to the Group's activities. The governments of South Africa and Namibia exercise control over matters such as exploration and mining licence, permitting, exporting and taxation, which may adversely impact the Group's ability to carry out exploration, development and mining activities. Following completion of the disposal of the Company's assets in Namibia, the Group will be exposed principally to political and country risks in South Africa.

During 2024, the African National Congress lost its parliamentary majority in South Africa after having enacted the Expropriation Act 2024, which allows land expropriation without compensation. The Expropriation Act provides the South African government with the power to expropriate property, including land and rights attached to it, for public interest purposes. Mining rights are considered property under South African law and could, in theory, be affected, albeit the risk of such expropriation is considered low.

Government activity, which could include non-renewal of licenses, may result in the Company's subsidiaries being unable to trade as expected, which could result in revenues and the associated cash flows not being available when expected. In particular, changes in the application or interpretation of mining and exploration laws and/or taxation provisions in South Africa could adversely affect the value of the Group's interests.

The Group's risks are mitigated by liaison with the local governments, union representatives, and local stakeholders as well as continuous monitoring of local situations. The Group's exposure to Namibia in this regard has now been mitigated by the work undertaken to dispose of the operations in Namibia, for which the acquirer is now responsible.

• Exploration and Development Risk

The exploration for and the development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored ultimately develop into producing mines. Major resources are required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities. In respect of the Namibian site this risk has been substantially mitigated by the disposal transaction referred to above.

There is no certainty that the exploration and development expenditures made by the Group as described in these financial statements will result in a commercially feasible mining operation. There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Group will compete with other companies, many of which have greater financial resources, for the opportunity to participate in promising projects. Significant capital investment is required to achieve commercial production from successful exploration efforts.

The commercial viability of a deposit is dependent on a number of factors. These include deposit attributes such as size, grade and proximity to infrastructure; current and future market prices which can be cyclical; government regulations including those relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The effect of these factors, either alone or in combination, cannot be entirely predicted, and their impact may result in the Group not receiving an adequate return on invested capital.

There is no assurance the companies in which investments are made will be successful in adhering to their current development or production schedule or that the required capital and operating expenditure will be accurate. The Group's development plans may be adversely affected by delays and the failure to obtain the necessary approvals, licenses or permits to commence production or technical or construction difficulties which are beyond the Group's control. Operational risks and hazards include: unexpected maintenance, technical problems or delays in obtaining machinery and equipment, interruptions from adverse weather conditions, industrial accidents, power or fuel supply interruptions and unexpected variations in geological conditions.

Exploration risk is mitigated by using independent third-parties to determine the resource availability (JORC reports) and the operational risk is mitigated by using high-quality skilled drilling contractors.

STRATEGIC REPORT (continued)**For the year ended 30 June 2025**

- **Production risks**

The Group's cash flows are impacted by its investee companies achieving production with the expected cash flows whether in terms of capital expenditure or in positive returns, within the expected timeframes.

The Group is currently at a very early stage of production, and delays to commissioning and the optimisation of plant will delay positive cash flows. If recovery rates are not as high as forecast, it will impact the returns achieved.

The Board ensures that operations are monitored closely in order that it can respond and assist its investee companies in a timely manner to minimise and mitigate any such delays.

- **Compliance with local laws and regulations**

The operations of the Group's subsidiaries in South Africa are subject to a range of local mining regulations and legislative frameworks, which govern everything from mining rights and licenses to environmental obligations, health and safety, and radiation management. This regulatory environment is complex and dynamic, requiring ongoing vigilance to ensure full compliance across our operations.

In particular, our Heavy Mineral Sands (HMS) activities involve processing mineralised sands with elevated natural radiation levels, which require adherence to strict radiation protection guidelines. Failure to comply with these regulations could lead to penalties, suspension of operations, or potentially even the loss of mining rights.

Given the evolving nature of mining legislation, including recent amendments aimed at improving environmental governance and community relations, we face potential challenges in adapting our operations to meet new legal requirements.

To mitigate this risk, we require our subsidiaries to have in place comprehensive compliance monitoring programmes, supported by appropriate legal and regulatory expertise, to ensure alignment with all applicable laws. Furthermore, we invest in continuous training for our staff and collaborate closely with local authorities to anticipate and respond to regulatory changes effectively. However, any lapses in compliance, particularly regarding radiation management, could materially affect our business, leading to costly operational delays and reputational harm.

- **Unable to invest**

The Directors may be unable to identify investments which are consistent with the Group's investment policy and which are available at a price which the Directors consider suitable, which would limit the potential for the Group's value to grow.

The Board is comprised of experienced mining executives with significant experience in sourcing investment opportunities, and has engaged professional advisers, each of whom has access to a broad network through which opportunities are frequently referred. Shareholders in the Company may also bring to the Board's attention, projects which they believe to be consistent with the Group's investment policy.

- **Unavailability of finance**

The Directors may identify suitable investments at what they believe to be a suitable price but which may require more funds than are available to the Group and the Group may then be unable to raise further funds at all or on terms which the Directors consider acceptable.

The Company's shares are admitted to trading on AIM, which should provide enhanced access to capital in the event that it should be required. The progress of the Company's subsidiaries towards cash generative production during the present financial year and post year-end should reduce the Company's future funding requirements.

STRATEGIC REPORT (continued)

For the year ended 30 June 2025

• **Investment risk**

Once an investment has been made, the underlying business invested in may not perform as the Directors had expected and this may impair or eliminate the value of the Group's investment.

The management team closely monitors performance of each activity and seeks to take corrective action where necessary.

• **Realisation risk**

Once an investment has been made, it may not prove possible to realise the investment at the time the Directors intend or only to realise it at a value which offers a lower return on investment than the Board first intended.

The Management team are highly experienced at sourcing opportunities and adding value to assets until such time as an acceptable return on investment can be realised.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Note 24 to the financial statements sets out the financial risks to which the Group is exposed, together with its policies for managing these risks.

S.172 PROMOTION OF THE COMPANY FOR THE BENEFIT OF THE MEMBERS AS A WHOLE

The Directors believe they have acted in the way most likely to promote the success of the Company for the benefit of its members as a whole, as required by s172 of the Companies Act 2006.

The section specifies that the Directors must act in good faith, when promoting the success of the Company and in doing so have regard (amongst other things) to:

- Consider the likely consequences of any decision in the long term,
- Act fairly between the members of the Company,
- Maintain a reputation for high standards of business conduct,
- Consider the interests of the Company's employees,
- Foster the Company's relationships with suppliers, customers and others, and
- Consider the impact of the Company's operations on the community and the environment.

The Company's shares are admitted to trading on AIM, and its stakeholders are kept informed of the Company's activities as well as those of its wider group, and progress towards its strategic objectives and the Board's intentions, through detailed announcements, shareholder meetings, financial communications, and Kazera's website. Kazera complies with its obligations under AIM Rule 26.

When selecting investments, issues such as the impact on the community and the environment are considered. The Company strives to comply with all local environmental legislation, and takes its environmental responsibilities seriously.

The Company pays its employees and creditors promptly and keeps its costs to a minimum to protect shareholders funds. The Company complies with all local employment legislation and communicates with workers' representation unions, where appropriate. There were no outstanding employment disputes at 30 June 2025.

Decision Making and Implementation

The Board is collectively responsible for the decisions made towards the long-term success of the Company, including how the strategic, operational and risk management decisions have been implemented throughout the business, this is detailed in this Strategic Report on pages 7 to 14.

STRATEGIC REPORT (continued)**For the year ended 30 June 2025****Fairness between the shareholders**

In promoting the success of the Company for the benefit of its shareholders as a whole, the Board is mindful of its duty under section 172(1)(f) of the Companies Act 2006 to act fairly as between members of the Company.

The Company's shareholder base comprises both investors with differing investment objectives and time horizons. The Directors recognise these differences and seek to ensure that decisions are taken for the long-term benefit of shareholders as a whole, without favouring any particular group or class.

The Board promotes fairness between members through:

- equal access to information: ensuring that all price-sensitive information is released simultaneously to the market via RNS announcements;
- adherence to governance processes: maintaining appropriate controls over the approval of related-party transactions and capital raisings, with independent directors overseeing decisions where potential conflicts may arise;
- respect for pre-emption rights: offering existing shareholders the opportunity to participate, where practicable, in equity issues and other corporate actions; and
- transparent engagement: providing all shareholders with the opportunity to communicate directly with the Board through the AGM and other investor relations activities.

Maintaining High Standards of Business Conduct

The Board places great importance on the high standards of business conduct on itself and its group companies. Failure to do so would create unnecessary risk which could impede the Company's ability to achieve its corporate objectives. Transmitting these values and culture throughout the organisation sets a benchmark and signals to third parties what it will and will not do in the jurisdictions in which the Company or its wider group operates.

The Company is incorporated in the UK and governed by the Companies Act 2006. The Company's business operations are carried out within the UK and Internationally, which requires the Company to conform with the various statutory and regulatory provisions in the UK as well as in other locations in which it operates. The Company has adopted the Quoted Companies Alliance Corporate Governance Code 2023 (the "QCA Code") and the Board recognises the need to maintain a high standard of corporate governance as well as to comply with AIM Rules to safeguard the interest of the Company's stakeholders.

The corporate governance arrangements that the Board has adopted, together with a punctilious observance of applicable regulatory requirements also form part of the corporate culture, requiring a standard of behaviour when interacting with contractors, business partners, service providers, regulators and others. For example, the Company has adopted an Anti-Corruption and Bribery Policy as well as a Share Dealing Code for Directors and employees, required for AIM companies and in accordance with the requirements of the Market Abuse Regulation.

Staff training on anti-corruption and anti-bribery is monitored and refresher courses are provided and when required to ensure that the issues of bribery and corruption remain at the forefront of peoples' mind.

The Board is conscious of its responsibility to assess and monitor corporate culture. As an investing company, with operating subsidiaries in the mineral exploration sector, and very few employees, corporate culture and the upholding of ethical values and behaviours is assessed through the exercise of management judgement. Feedback from stakeholders is welcomed to help inform that judgement.

The Company's corporate governance arrangements and compliance with the QCA Code are more fully described in the Chairman's Corporate Governance Statement on page 18 of this Annual Report.

STRATEGIC REPORT (continued)
For the year ended 30 June 2025**Employee Engagement**

The Board recognises that its employees are one of its key resources, that work towards delivering the Company's vision and goals. Annual pay and benefit reviews are carried out to determine whether all levels of employees are rewarded appropriately, and to ensure staff are retained and encouraged to maintain and develop the skills vital for the business' ongoing success. The Board encourages management to improve employee engagement and to provide necessary training appropriate to their role within the business. The Board ensures that health and safety measures implemented in the business premises are routinely reviewed and that any possible opportunities for improvement are assessed and where appropriate, practices refined accordingly.

Employees are involved in business decision-making when appropriate, to stimulate their engagement, and are encouraged to improve their skills and career potential.

Suppliers, Customers and Regulatory Authorities

The Board acknowledges that a strong business relationship with suppliers and customers is a vital part of the growth. Whilst day to day business operations are delegated to the executive management, the Board sets directions with regard to new business ventures. The Board upholds ethical behaviour across all sectors of the business and encourages management to seek comparable business practices from all suppliers and customers doing business with the Company. We value the feedback we receive from our stakeholders, and we take every opportunity to ensure that, where possible, their wishes are duly considered.

Shareholder Engagement

The Board places equal importance on all shareholders and recognises the significance of transparent and effective communications with shareholders. As an AIM company, there is a need to provide fair and balanced information in a way that is understandable to all stakeholders and particularly our shareholders.

The Board recognises that it is accountable to shareholders for the performance and activities of the Company and is committed to providing effective communication with its shareholders. Significant developments are disseminated through stock exchange announcements. The changes to the Board and Board Committees, changes to major shareholder information, QCA Code disclosure updates are promptly published on the website to enable the shareholders to be kept abreast of the Company's affairs. The Company's Annual Report and Notice of Annual General Meetings (AGM) are available to all shareholders and the Interim Report and other investor presentations are also available for the last five years and can be downloaded from the Company's website www.kazeraglobal.com.

Shareholders can attend the Company's Annual General Meetings and any other shareholder meetings held during the year, where they can formally ask questions, raise issues and vote on the resolutions as well as engage in a more informal one-to-one dialogue with the executive Directors.

Community and Environment

The Board recognises that the long-term success of the Company will be enhanced by good relations with different internal and external groups and to understand their needs, interests and expectations.

Kazera is committed to sustainable natural resource investment and development worldwide and recognises a responsibility to protect the environments in which it operates. The Company seeks to manage and mitigate environmental risks as well as to minimise the overall impact of our operations on the people and countries in which we operate. The Board encourages that good relations are cultivated with local governments and communities, aiming to better understand various parties' aspirations and ensure that the Company's business activities are compliant not only with local and global laws, including environmental laws, but also where possible take account of local expectations and priorities.

The Company became aware during the year, of slightly elevated levels of radiation at the Walviskop HMS project. The Company's operating subsidiary was therefore required to obtain a permit from the National Nuclear Regulator and take appropriate steps to safeguard its staff and all those likely to come into contact with the HMS product. The necessary certification was received in August 2024.

STRATEGIC REPORT (continued)
For the year ended 30 June 2025

GOING CONCERN

The financial statements have been prepared assuming the Group and Company will continue as a going concern.

In assessing whether the going concern assumption is appropriate, the Directors have taken into account all available information for the 12 months from the date of approval of these financial statements and performed sensitivity analysis thereon. This assessment includes consideration of the Group's future plans, expenditure commitments, and cost reduction measures that can be implemented.

The Directors' estimates are dependent upon the Group's mining operations performing in line with expectations, both in terms of timing and quantum of revenue generation, and associated costs being in line with expectations, recognising that the Group does not yet have a long operating history. In the event that this does not occur, the Directors are confident that further funds could be raised to meet any shortfall through the support of its key investors and shareholders. In view of the uncertainty over the receivable in respect of the agreed disposal of African Tantalum Pty Ltd, and the facts that the Group has not yet fully commenced commercial production and does not have a long track record of operations, the Company may need to obtain further funding over the 12 months following the date of approval of the financial statements. The Directors therefore consider that a material uncertainty exists as to the Company's ability to continue as a going concern. The auditors have made reference to this material uncertainty in their audit report on page 32.

This report was approved by the Board of Directors on 11 December 2025 and signed on its behalf by

Dennis Edmonds
Chief Executive Officer

DIRECTORS' REPORT

For the year ended 30 June 2025

The Directors present their annual report and audited financial statements for the year ended 30 June 2025.

DIRECTORS

The Directors who served during the year and at the date of this report were as follows:

- John Wardle (appointed 15 August 2024)
- Dennis Edmonds
- Geoffrey Eyre
- Gerard Kisbey-Green (resigned 25 September 2024)
- Peter Wilson (resigned 30 October 2024)

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, as well as at Emerald Energy in Colombia, where he played a key role in discovering the Campo Rico and Vigia oilfields. Additionally, he oversaw Pebercan's operations in Cuba. Dr Wardle holds a B.Sc. in Mining Engineering and a Ph.D. in Microseismic Geotechnics.

Dennis Edmonds – Chief Executive Officer

Mr Edmonds has a wealth of experience in board level positions in investment banking and venture capital industries. Most recently, Mr Edmonds was Executive Chairman of AIM-quoted Alien Metals Limited and Chairman of Pathfinder Minerals PLC.

Geoffrey Eyre - Non-Executive Director

Mr Eyre is Chartered Accountant with more than 18 years of experience in the mining industry. He currently serves as Chief Executive Officer at Hummingbird Resources Ltd and Northern Leaf Ltd. Prior to these roles, Mr Eyre was Chief Financial Officer at Adriatic Metals plc, where he played a pivotal role in securing significant financing for the company's polymetallic mine in Bosnia & Herzegovina.

DIRECTORS' INTERESTS

The Directors who held office during the period and their beneficial interest in the ordinary shares of the Company (excluding share options or share warrants) were as follows:

	30 June 2025		30 June 2024	
	Number	% held	Number	% held
J Wardle (appointed 15 August 2024)*	82,681,095	8.81%	n/a	n/a
D Edmonds	9,996,131	1.02%	9,996,131	1.07%
G Eyre	-	-	-	-

* John Wardle (Non-Executive Chairman) is the ultimate beneficial owner of Tracarta Limited, which, as at 30 June 2025, held 82,681,095 Ordinary shares in the Company.

CAPITAL STRUCTURE

Details of the issued share capital are shown in Note 21. The Company has one class of ordinary shares which carries no right to fixed income. Each share carries the right to one vote on a poll at general meetings of the Company.

There are no specific restrictions on the size of a holding nor on the transfer of shares, which are both governed by the provisions of the Articles of Association and prevailing legislation. The Directors are not aware of any agreements between holders of the Company's shares that may result in restrictions on the transfer of securities or on the exercise of voting rights.

No person has any special rights of control over the Company's share capital and all issued shares are fully paid.

With regard to the appointment and replacement of directors, the Company is governed by its Articles of Association, the Companies Acts and related legislation. The Articles themselves may be amended by special resolution of the shareholders.

EVENTS AFTER THE REPORTING PERIOD

Note 25 details the events after the reporting period.

EMPLOYEES

The Group is an equal opportunities employer.

SUBSTANTIAL SHAREHOLDINGS

Other than as stated below, as far as we are aware, there are no persons with significant direct or indirect holdings in the Company. Information provided to the company pursuant to the Financial Conduct Authority's Disclosure Guidance and Transparency Rules (DTR 5) is published on a Regulatory Information Service and on the company's website, www.kazeraglobal.com.

As at 8 December 2025, being the latest practicable date prior to approval of this Annual Report, the Company has received notifications in accordance with DTR 5 of the following notifiable interests in the voting rights in the Company's issued share capital:

	% of ordinary share capital and voting rights
Catalyse Capital Ltd & Related parties RS & CA Jennings	26.16%
Tracarta Limited ⁽¹⁾	16.48%
Giles Clarke & Westleigh Investments Holdings Ltd	3.97%
Spreadex Ltd	3.13%

⁽¹⁾ John Wardle (Non-Executive Chairman) is a shareholder of Tracarta Limited.

As at 8 December 2025, the registered holders of 3% or more of the Ordinary shares in the capital of the Company were as set out below; the holdings disclosed in accordance with DTR 5 may be represented by one or more of these registered shareholder accounts:

	Number of ordinary shares	% of ordinary share capital and voting rights
Fiske Nominees Limited FISKPOOL a/c	302,748,926	28.01%
Lawshare Nominees Limited SIPP a/c	53,592,540	4.96%
Interactive Investor Services Nominees Limited SMKTISAS a/c	53,333,904	4.93%
HSDL Nominees Limited MAXI a/c	52,943,735	4.90%
Hargreaves Lansdown (Nominees) Limited 15942 a/c	50,395,037	4.66%
Hargreaves Lansdown (Nominees) Limited VRA a/c	47,106,695	4.36%
Hargreaves Lansdowne (Nominees) Ltd HLNOM a/c	43,191,095	4.00%
Vidacos Nominees Limited IGUKCLT a/c	38,684,943	3.58%

STATEMENT OF DISCLOSURE TO INDEPENDENT AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that:

- So far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- The Director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

INDEPENDENT AUDITOR

PKF Littlejohn LLP have expressed their willingness to continue in office as auditor and will be proposed for reappointment at the next Annual General Meeting.

This report was approved by the board of Directors on 11 December 2025 and signed on its behalf by

Dennis Edmonds
Director

CHAIRMAN'S CORPORATE GOVERNANCE STATEMENT**Overview**

As Chairman of the Board of Directors of Kazera Global plc (**Kazera, We**, or the **Company/Group** as the context requires), it is my responsibility to ensure that Kazera has both sound corporate governance and an effective board. Each of the directors recognises the importance of sound corporate governance, and the need to take into account the Group's size and stage of development.

Kazera is an AIM-traded investing company whose principal activity is as an investor in the resources and energy sectors. The Group is currently focused on bringing its projects in South Africa into production, generating positive cash flow, but will also consider other investments, including in other geographical regions, consistent with the Company's Investing Policy as described on page 7.

Under the 2023 QCA Code, companies are required to apply each principle of the code and are expected to follow the 'application' of those principles as set out in the QCA Code; where there is a departure from the 'application' of a principle, companies are required to provide a clear and well-reasoned explanation for doing so. The headings below correspond to the ten QCA Code principles.

1. Establish a purpose, strategy and business model which promotes long-term value for shareholders

The Company's purpose, business model and strategy, are outlined within the Strategic Report, and are further described within the Chairman's and CEO's Reports on pages 3 and 5 respectively, including an explanation of the key challenges to their execution. The Strategic Report also includes an overview of the steps the Board has taken to mitigate these risks and secure a long-term future for the Company.

The Board ensures that the Company's purpose drives decision-making across strategy, capital allocation, and remuneration wherever appropriate, commensurate with the stage of development at which the Company and its wider group is at.

2. Promote a corporate culture that is based on ethical values and behaviours

The Board recognises that its decisions regarding strategy and risk will influence the corporate culture and performance of the Company as well as the wider Group. The Board is aware that the tone and culture set by the Board will greatly impact all aspects of the Company and the Group as a whole and the way that employees behave. The corporate governance arrangements that the Board has adopted are designed to ensure that the Company delivers long term value to its shareholders, and that shareholders have the opportunity to express their views and expectations for the Company in a manner that encourages open dialogue with the Board.

Therefore, a culture focused on sound ethical values and behaviours is crucial to the ability of the Company to successfully achieve its corporate objectives.

A large part of the Company's activities is centred upon an open and respectful dialogue with employees, clients and other stakeholders. Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Company to successfully achieve its corporate objectives. The Directors consider that the Company has an open culture facilitating comprehensive dialogue and feedback and enabling positive and constructive challenge. The Company currently only has a small number of employees, and thus most of the measures taken by larger organisations to monitor culture are not applicable to Kazera at the present time. As the Company grows the Board intends to maintain and develop processes commensurate with the size of the organisation, continuing to promote ethical values and behaviours across all hierarchies.

The Board has adopted an anti-corruption and bribery policy (Bribery Policy). The Bribery Policy applies to all Directors and employees of the Group, and sets out their responsibilities in observing and upholding a zero-tolerance position on bribery and corruption, as well as providing guidance to those working for the Company on how to recognise and deal with bribery and corruption issues and the potential consequences.

CHAIRMAN'S CORPORATE GOVERNANCE STATEMENT (continued)

The Board complies with Rule 21 of the AIM Rules for Companies relating to dealings in the Company's securities by the Directors and other Applicable Employees. To this end, the Company has adopted a code for Directors' dealings appropriate for a company whose shares are admitted to trading on AIM and takes all reasonable steps to ensure compliance by the Directors and any relevant employees.

3. Seek to understand and meet shareholder needs and expectations

The Board recognises the importance of effective communication with shareholders and is committed to maintaining constructive relationships with both existing and potential investors throughout the year.

Shareholder engagement takes place through RNS announcements, the publication of annual and interim reports, investor meetings, and at the AGM, which provides an opportunity for shareholders to meet the Board, ask questions and express views on the Company's performance and strategy. Proxy votes are reviewed and, where significant votes are cast against resolutions, the Board seeks to understand the reasons.

The Chairman acts as the principal shareholder liaison, supported by the Company's financial PR advisers, and ensures that shareholder feedback is reported to the Board. The Company also undertakes investor outreach through roadshows and campaigns, and maintains contact with private investors through its website and via social media (X, formerly Twitter). The Investor Relations section of the website is kept updated with presentations, results announcements and other key information.

Feedback from shareholders has highlighted the desire to see the Group's operations at WHM and DBM generate sustainable cash flow. The Board shares this focus and is committed to keeping shareholders informed of progress, while balancing transparency with regulatory obligations and commercial sensitivities.

The Board also recognises that investors expect transparency on environmental and social matters. At present, reporting is primarily qualitative: the Company explains how its operations are managed in compliance with South African environmental law, how it engages with local communities (including fishermen and other stakeholders), and how it promotes equal opportunities, health & safety compliance and workforce incentives across the Group. While the Company does not currently publish quantitative metrics, the Board acknowledges this expectation and will continue to review the feasibility of introducing proportionate quantitative measures in future reporting cycles.

4. Take into account wider stakeholder and social responsibilities and their implications for long-term success

The long-term success of the Company relies on constructive relationships with a broad range of stakeholders, including employees, regulators, local communities, contractors, suppliers, and business partners. The Board ensures that these relationships and other key resources are identified, monitored, and considered in decision-making.

Key resources and relationships are identified as part of the Group's risk management process (further described in respect of principle 5, below). This process considers operational, regulatory, financial, human, and social/environmental factors, ensuring the Board is aware of the resources and relationships critical to achieving strategic objectives.

The Group's subsidiaries, DBM and WHM, are engaged in the extraction of diamonds and heavy mineral sands, such operations being subject to South Africa's National Environmental Management Act 1998 and ongoing compliance with approved environmental impact assessments. In addition, because the heavy mineral sands contain naturally elevated levels of radiation, WHM is required to maintain continuous compliance with the requirements of the National Nuclear Regulator ("NNR"). This requires that the Group's operations meet the highest regulatory standards.

CHAIRMAN'S CORPORATE GOVERNANCE STATEMENT (continued)

The Board actively seeks feedback from key stakeholders through regular engagement channels. This includes:

- direct consultation with employees through meetings and formal feedback mechanisms;
- engagement with local communities, for example discussions with fishermen regarding the potential impact of operations on sea life;
- ongoing communication with regulators to ensure compliance with environmental, health, and safety requirements; and
- dialogue with suppliers, contractors, and other business partners to ensure operational alignment.

Feedback received from stakeholders is reported to the Board and considered during Board discussions, ensuring that any material issues, risks, or opportunities are integrated into strategic and operational decision-making. To date, save for commercial discussions with the Group's offtaker, Fujax, no significant changes or actions have arisen from stakeholder feedback; however, the Board is committed to responding proactively should such issues emerge in the future.

Employees are recognised as a key resource, and the Board promotes equal opportunities, compliance with all relevant employment and health & safety legislation, and maintains channels for employees to raise issues and provide feedback. Incentive schemes, including share options, are used to align employees with the long-term success of the business.

The Group fully complies with the UK Modern Slavery Act 2015 and has adopted a Whistleblowing Policy to enable concerns regarding legal, regulatory, or ethical matters to be raised in confidence.

Although no formal shareholder communication has been received on social or environmental matters, the Board acknowledges the implicit expectation from investors and other stakeholders that operations are conducted responsibly. These considerations are embedded into Board discussions as part of maintaining the Group's licence to operate.

5. Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation*Risk Appetite*

In executing the Company's Investing Policy, the Board is prepared to accept increased exposure to early-stage and higher-risk projects where the potential for value creation is commensurate, provided risks are clearly identified, assessed and appropriately mitigated. By contrast, the Company has, and maintains, a low tolerance for risks relating to legal and regulatory compliance, financial reporting integrity, or governance standards.

Embedding Risk Management and Internal Controls

Risk management is embedded in the Company's investment process and in the oversight activities of the Board. Investment opportunities are subject to structured due diligence, including external expert input where appropriate, and ongoing monitoring against agreed performance and risk indicators. Principal and emerging risks are identified through this process and are regularly reviewed by the Board.

The Company's internal controls are designed and periodically reviewed, to safeguard shareholder assets, ensure compliance with applicable laws and regulations, and maintain the integrity of financial and non-financial reporting.

Assurance and Oversight

The Board obtains assurance over the effectiveness of its risk management and internal controls through regular management reporting, review of key risk registers, and the work of the Audit Committee. Where appropriate, the Board commissions independent assurance over specific risks (for example, legal, technical, environmental or taxation matters relating to portfolio investments).

CHAIRMAN'S CORPORATE GOVERNANCE STATEMENT (continued)*Climate-Related Risks and Opportunities*

The Board recognises climate change as both a source of risk and opportunity for the mining sector. Investment proposals consider climate-related factors, including energy usage, water management, carbon footprint, and the potential for environmental impact. These considerations are integrated into the Company's broader risk management framework. The Board also monitors the evolving regulatory and investor landscape around climate disclosure and will adapt its reporting as expectations develop.

Audit Committee and Auditor Independence

The Audit Committee plays a key role in the Company's assurance framework. It monitors the integrity of financial reporting, oversees the effectiveness of risk management and internal controls, and reviews auditor independence. During the year, the Audit Committee considered the independence and objectivity of the external auditor, including reviewing the level of non-audit services provided (of which there were none), the rotation of audit partners, and the overall effectiveness of the audit process. The Committee concluded that auditor independence had been maintained.

6. Establish and maintain the Board as a well-functioning, balanced team led by the Chair

The Board recognises the QCA recommendation for a balance between Executive and Non-Executive Directors and the recommendation that there be at least two Independent Non-Executive Directors.

The role of the Chair is to supervise the Board and to ensure its effective control of the business, and that of the Chief Executive is to manage the Group on the Board's behalf. All Board members have access, at all times, to sufficient information about the business, to enable them to fully discharge their duties. Also, procedures exist covering the circumstances under which the Directors may need to obtain independent professional advice.

Directors' biographies are set out on page 15 of this report.

Independent directors

The Board currently comprises of the Non-Executive Chairman, the Chief Executive Officer, and one Independent Non-Executive Director. The Board considers its present composition to be commensurate to the early stage of development of the Group's operating businesses and available financial resources. The composition of the Board will continue to be reviewed as the business matures.

All Directors are encouraged to use their judgement and to challenge matters, whether strategic or operational, enabling the Board to discharge its duties and responsibilities effectively. The Board maintains that the Board's composition will be frequently reviewed as the Company develops. The Audit and Nomination & Remuneration committees comprise the Chairman, John Wardle, and Independent Non-Executive Director, Geoffrey Eyre.

As set out in the Directors' Report, John Wardle has a significant financial interest in the Company through his beneficial ownership of Tracarta Limited. The Board has carefully considered this financial interest and, notwithstanding it, regards Dr Wardle as independent in character and judgement. In forming this view, the Board noted that Dr Wardle has no other business or family relationships with the Company, its management or any significant shareholder; he has consistently demonstrated a willingness to challenge management constructively, and that his contribution reflects an objective perspective which serves the interests of all shareholders.

Time commitment

At the present time, the CEO is expected to provide at least 75% of his working time to matters pertaining to the Company and its subsidiaries, or as much time as is required to fulfil this role.

In view of the Company's stage of development, the time commitment required of non-executive directors, including the Chairman is determined by the needs of the business. It is a requirement under the terms of their respective service agreements that all non-executive directors have due regard for any other commitments they may have, to ensure they will have sufficient time available to commit to the needs of the business.

CHAIRMAN'S CORPORATE GOVERNANCE STATEMENT (continued)*Meetings of directors*

The Group is controlled and led by the Board of Directors with an established schedule of matters reserved for their specific approval. The Board meets regularly throughout the year and is responsible for the overall Group strategy, acquisition and divestment policy, approval of major capital expenditure and consideration of significant financial matters. It reviews the strategic direction of the Company and its individual subsidiaries, their annual budgets, their progress towards achievement of these budgets and their capital expenditure programmes.

The Board held twelve meetings during the year at which it considered matters of a routine nature. Directors' attendance during the year ended 30 June 2025 was as follows:

	Board	Audit Committee
John Wardle (appointed 15 August 2024)	8/8	1/1
Dennis Edmonds	12/12	-
Geoffrey Eyre	11/12	1/1
Gerard Kisbey-Green (resigned 25 September 2024)	4/4	-
Peter Wilson (resigned 30 October 2024)	3/6	-

In addition to the full, scheduled board and committee meetings, the Directors routinely meet during the intervening periods, and pass resolutions in writing, as appropriate.

The Audit Committee comprises Geoffrey Eyre (Audit Committee Chair) and John Wardle; it met once during the year and also passed written resolutions on two occasions during the year.

The Nomination & Remuneration Committee did not meet during the year. The absence of committee meetings during the year is reflective of the small size of the Board and its duties were discharged by the Board as a whole.

The remuneration of Non-Executive Directors does not include performance-related remuneration save that, in recognition of the Company's early stage of development, the award of share options to Non-Executive Directors may be considered.

The Board meets regularly and is responsible for formulating, reviewing and approving the Group's strategy, budgets, performance, major capital expenditure and corporate actions. Detailed biographies of the Board members can be found on the website and in the Directors' Report on page 15.

Gerard Kisbey-Green served as Chairman until 15 August 2024, at which date, John Wardle succeeded Mr Kisbey-Green as Chairman.

Directors' external time commitments are reported upon in the director's biographies.

The Directors of the Company are committed to sound governance of the business and each devotes enough time to ensure this happens.

Directors' conflict of interest

The Board is aware of the other commitments and interests of its Directors, and changes to these commitments and interests are reported to and, where appropriate, agreed with the rest of the Board.

As disclosed above, Dr John Wardle is the ultimate beneficial owner of Tracarta Limited, which is a substantial shareholder in the Company.

CHAIRMAN'S CORPORATE GOVERNANCE STATEMENT (continued)
QCA Principles (continued)

7. Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities

The Board is committed to, and ultimately responsible for, high standards of corporate governance. The Board reviews the Company's corporate governance arrangements regularly and expect these to evolve this over time, in line with the Company's growth and activities. The Board delegates responsibilities to Committees and individuals as it sees fit.

The Chairman's principal responsibilities are to ensure that the Company and the Board are acting in the best interests of shareholders. His leadership of the Board is undertaken in a manner which ensures that the Board retains integrity and effectiveness, and includes creating the right board dynamic and ensuring that all important matters, in particular strategic decisions, receive adequate time and attention at Board meetings.

The Chairman and CEO are currently the key contacts for shareholder liaison and can be contacted by emailing info@kazeraglobal.com or kazera@stbridepartners.co.uk.

Executive Directors are responsible for the general day-to-day running of the business and developing corporate strategy.

The CEO has, through powers delegated by the Board, the responsibility for leadership of the management team in the execution of the Group's strategies and policies and for the day-to-day management of the business. He is responsible for the general day-to-day running of the business and developing corporate strategy while the Non-Executive Director is tasked with constructively challenging the decisions of executive management and satisfying themselves that the systems of business risk management and internal financial controls are robust.

All Directors participate in the key areas of decision-making, including the following matters:

- Strategy
- Budgets
- Performance
- Major Capital Expenditure
- Corporate Actions

The Board has delegated authority to the Audit Committee to assist in all matters relating financial reporting, internal controls and risk management, and compliance.

Matters relating to remuneration are addressed by the Nomination & Remuneration Committee, and the Committee makes recommendations to the Board when appropriate.

The Chairman and the Board continue to monitor and evolve the Company's corporate governance structures and processes, and maintain that these will evolve over time, in line with the Company's growth and development.

The Company believes that the current balance of skills in the Board as a whole reflects a very broad range of personal, commercial and professional skills, and notes the range of legal, financial, managerial and mining operations, skills. The Non-Executive Directors maintain ongoing communications with Executives between formal Board meetings.

Biographical details of the Directors can be found on the Company's website and in the Directors' Report on page 15 of this report.

The Board has appointed an experienced and qualified Company Secretary to help Kazera comply with all applicable rules, regulations and obligations governing its operation. The Company's Nominated Advisor ("Nomad") assists with AIM-related matters and ensures that all Directors are aware of their responsibilities as directors of an AIM company. The Company can also draw on the advice of its solicitors.

The Directors have access to the Company's Nomad, Company Secretary, solicitors and auditors as and when required and are able to obtain advice from other external bodies when necessary. If required, the Directors are entitled to take independent legal advice and if the Board is informed in advance, the cost of the advice will be reimbursed by the Company.

All directors are expected to keep their skillsets up to date. The seniority of the individuals is such that they are expected to identify any training gaps they may have. This is supplemented by the Board performance review, through which additional training recommendations may be identified and where such opportunities for additional training are identified, the Company will provide the necessary resources.

Board composition is always a factor for consideration in relation to succession planning. The Nomination & Remuneration Committee will seek to consider any Board imbalances for future nominations, with areas considered including board independence and gender balance, and makes recommendations to the Board.

8. Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

The Directors consider that the Company and the Board are not yet of a sufficient size for a full board evaluation to make commercial and practical sense. The Directors can discuss any areas where they feel a change would benefit the Company, and the Company Secretary, who is experienced in carrying out board performance/effectiveness reviews, is available to provide impartial advice.

The Board continues to conduct informal internal Board evaluations which consider the balance of skills, experience, independence and knowledge of the Company. The evaluation process, the Board refreshment, decision on whether to use third-party search companies and succession planning elements are kept under review.

The Board evaluation of the CEO's performance is carried out on an annual basis by the Chairman. Given the level of activity and size of the Company, no other evaluation is seen as appropriate.

In view of the size of the Board, the responsibility for proposing and considering candidates for appointment to the Board as well as succession planning is retained by the Board. All Directors submit themselves for re-election at the AGM at regular intervals.

9. Establish a remuneration policy which is supportive of long-term value creation and the Company's purpose, strategy and culture

The Company's remuneration policy is set out on page 26, and explains how the remuneration structure and practice supports the delivery and attainment of the Company's purpose, business model, strategy and culture.

10. Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders

The Board is committed to maintaining effective communication and having constructive dialogue with its stakeholders. The Company intends to have ongoing relationships with both its private and institutional shareholders (through meetings and presentations), and for them to have the opportunity to discuss issues and provide feedback at meetings with the Company. In addition, shareholders are encouraged to attend the Company's Annual General Meeting. The Board discloses the result of General Meetings by way of announcement and ordinarily discloses the proxy voting numbers to those attending the meetings; they are also published on its website following the meetings.

The Company communicates with shareholders through the Annual Report and Accounts, full-year and half-year results announcements and the Annual General Meeting (AGM). Information on the Investor Relations section of the Group's website is kept updated and contains details of relevant developments, regulatory announcements, financial reports and shareholder circulars. A range of corporate information (including all Company announcements and presentations) is also available to shareholders, investors and the public on the Company's corporate website.

A detailed description of the Board Committees can be found on the Investors section of the Company's website, at www.kazeraglobal.com.

KAZERA GLOBAL PLC

Shareholders with a specific enquiry can contact us on the website contact page. The Company uses electronic communications with shareholders in order to maximise efficiency.

John Wardle
Chairman
11 December 2025

DIRECTORS’ REPORT ON REMUNERATION

For the year ended 30 June 2025

REMUNERATION

The remuneration of the Directors is set by the Board as a whole and is reviewed annually. They are remunerated by a fixed fee for their duties as Directors, but it is anticipated that additional payments may be made where, as a result of the Company’s activities, the time to be spent by the Directors on the affairs of the Company are greater than envisaged by the fixed fee.

The Company provides an Auto-Enrolment pension scheme for employees.

DIRECTORS’ SERVICE CONTRACTS

The Directors have letters of appointment which commence from their date of appointment and will continue unless terminated in accordance with the terms of the letter.

DIRECTORS REMUNERATION

Salary

Purpose and link to strategy: To recruit and reward Executive Directors of a suitable calibre for their role and duties		
Operation (including performance metrics)	Maximum opportunity	Substantive changes from previous policy
<ul style="list-style-type: none"> Salaries for individual Executive Directors and senior executives are reviewed annually by the Committee. Salaries are set with reference to individual performance, experience and contribution, together with developments in the relevant employment market (having regard to similar roles in publicly quoted companies of a comparable size), company performance, affordability, inflation and the wider economic environment, as well as internal relativities. When the Committee determines a benchmarking exercise is appropriate it will also consider salaries within the ranges paid by the companies in the comparator groups used for remuneration benchmarking. The Committee intends to review the comparators periodically and may add or remove companies from the Group as it considers appropriate. 	<p>Details of the current salary levels for the Executive Directors are set out in the Annual Report on Remuneration (subject to any changes in the interim).</p> <ul style="list-style-type: none"> Any increase to the salaries of Executive Directors and senior executives will generally be no higher than the average increase for the UK workforce. However, a higher increase may be proposed in the event of a role change or promotion, or in other exceptional circumstances. The Company may set salary levels below the market reference salary at the time of appointment with the intention of bringing the salary levels in line with the market as the individual gains the relevant experience, or where the individual has agreed to a lower salary to accommodate the financial position of the company, and the financial position has since strengthened. In such cases, subsequent increases in salary may be higher than the general rises for employees until the target positioning is achieved. 	n/a

Benefits

<p>Purpose and link to strategy: To provide competitive benefits in the market to enable the recruitment and retention of Executive Directors and other Senior Executives.</p>		
Operation (including performance metrics)	Maximum opportunity	Substantive changes from previous policy
<ul style="list-style-type: none"> The Company acknowledges that certain benefits are commonplace in the market, such as car allowance, family level private medical insurance, life assurance, personal accident insurance, health screening, an incapacity benefits scheme and other incidental benefits and expenses. In order to avoid a prescriptive benefits package, whereby the cost of certain benefits might not be fully appreciated by the recipients, the Remuneration Committee will periodically consider a benefits package which is considered to be market; the cost of the benefits will be benchmarked, and paid in cash through PAYE. The Committee retains discretion to consider providing additional benefits where it is considered important in attracting or retaining key members of management personnel. Directors and all employees will be reimbursed for any reasonable business expenses incurred in the course of their duties, including the tax payable thereon, if any. 	<ul style="list-style-type: none"> The value of benefits offered shall not ordinarily exceed 33% of base salary Only in situations where base salary is substantially reduced below market rates may benefits exceed 33% of base salary. 	n/a

Pension

<p>Purpose and link to strategy: To provide pension arrangements comparable with similar companies in the market to enable the recruitment and retention of Executive Directors and Senior Executives</p>		
Operation (including performance metrics)	Maximum opportunity	Substantive changes from previous policy
<ul style="list-style-type: none"> The Company will maintain a defined contribution scheme and/or cash supplement in lieu of pension. 	<ul style="list-style-type: none"> In respect of senior executives, the minimum Company contribution to the Company's pension will be 5%; the Company will match senior executives' additional contributions up to a maximum of 15%. 	n/a

Bonus

<p>Purpose and link to strategy: To enhance focus on, and incentivise the achievement of milestones and maximise the performance in accordance with key performance indicators</p>		
<p>Operation (including performance metrics)</p> <ul style="list-style-type: none"> • Bonuses may be based on financial, operational and/or personal performance metrics over such performance period as the Board shall from time to time determine. • Performance measures and targets for the annual bonus are selected to align with the business strategy and the key drivers of performance set under the regulatory framework. • The weighting of the bonus between the various metrics and personal contribution may vary depending on the key priorities of the business for the year ahead. • Bonus targets may either be in the form of milestones or KPIs. Where the target is in the form of a KPI, bonus outcomes shall be calculated on a pro-rata basis. • Where the Committee is of the opinion that given the commercial sensitivity arising in relation to the detailed financial targets used for the bonus, disclosing precise targets for the Bonus Plan in advance would not be in shareholder interests. Therefore, performance targets and achievement will be published at the end of the performance period. • Deferral, malus and clawback mechanisms do not currently apply to bonus payments. The Committee acknowledges the value of such mechanisms in aligning the interests of management with shareholders, ensuring that directors are not rewarded in the case of events such as financial misstatement, errors in calculation, misconduct, reputational damage, regulatory censure, or corporate failure. The Committee also recognises there is an administrative cost to introducing more complex remuneration arrangements, and the Committee will therefore continue to monitor the suitability of introducing such measures. • Any exercise of discretion by the Committee will be communicated to shareholders in full in the following year's Directors' Remuneration Report. 	<p>Maximum opportunity</p> <ul style="list-style-type: none"> • Other than as set out below, the maximum annual bonus payment will equal 200% of salary for maximum performance. • In exceptional circumstances the Committee retains the discretion to: <ul style="list-style-type: none"> a) Change the performance measures and targets and the weighting attached to the performance measures and targets part way through a performance period if there is a significant and material event which causes the Committee to believe the original measures, weightings and targets are no longer appropriate; and b) Make downward or upward adjustments to the amount of bonus earned resulting from the application of the performance measures, including to the maximum payment available, if the Committee believe that the bonus outcomes are not a fair and accurate reflection of business performance. 	<p>Substantive changes from previous policy</p> <p>n/a</p>

Share option plan and other Long Term Incentive Plans

<p>Purpose and link to strategy: To encourage strong and sustained improvements in financial performance, in line with the Company's strategy and long-term shareholder returns</p>
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Operation (including performance metrics)	Maximum opportunity	Substantive changes from previous policy
<ul style="list-style-type: none"> Directors and senior executives of the Company are eligible for the award of share options under the Company's EMI and Unapproved Share Option Plan, at the discretion of the Remuneration Committee. The Committee will operate all incentive plans according to the rules of each respective plan and the discretions contained therein. The discretions cover aspects such as the timing of grant and vesting of awards, determining the size of the award (subject to the policy limits), the treatment of leavers, retrospective adjustment of awards (e.g. for a rights issue, a corporate restructuring or for special dividends) and, in exceptional circumstances, the discretion to adjust previously set targets for an incentive award if events happen which cause the Committee to determine that it would be appropriate to do so. In exercising such discretions, the Committee will take into account generally accepted market practice, best practice guidelines, the provisions of the AIM Rules for Companies and the Company's approved Remuneration Policy. 	<ul style="list-style-type: none"> The maximum annual award permitted under the LTIP is shares with a market value (as determined by the Committee) of 200% of base salary. 	n/a

Directors' emoluments for the year are as follows:

Year ended 30 June 2025				
	Short-term benefits	Post-employment benefits	Total	
	£'000	£'000	£'000	
D Edmonds	70	6	76	
G Eyre	30	-	30	
J Wardle (appointed on 15 August 2024)	39	-	39	
G Kisbey-Green (resigned on 25 September 2024)	9	-	9	
P Wilson (resigned on 30 October 2024)	10	-	10	
	158	6	164	

Year ended 30 June 2024				
	Short-term benefits	Post-employment benefits	Total	
	£'000	£'000	£'000	
D Edmonds ⁽¹⁾	166	-	166	
G Eyre	30	-	30	
G Kisbey-Green (resigned on 25 September 2024)	40	-	40	
P Wilson (resigned on 30 October 2024)	30	-	30	
	266	-	266	

(1) No bonuses were paid during the year ended 30 June 2025. During the year ended 30 June 2024, Dennis Edmonds received a bonus of £90k. No other benefits were paid to directors during the year ended 30 June 2025 (2024: nil).

Details of the share options held by Directors as at 30 June 2025 are shown below:

	Number outstanding at 30 June 2025	Number outstanding at 30 June 2024
D Edmonds	15,000,000	25,000,000
G Eyre	3,000,000	3,000,000
J Wardle	-	n/a
G Kisbey-Green (resigned on 25 September 2024)	n/a	4,000,000
P Wilson (resigned on 30 October 2024)	n/a	3,000,000
	18,000,000	35,000,000

This report was approved by the board of Directors on 11 December 2025 and signed on its behalf by

Dennis Edmonds
Director

STATEMENT OF DIRECTORS' RESPONSIBILITIES

For the year ended 30 June 2025

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors are required to prepare the Group and Parent Company financial statements in accordance with applicable law and UK-adopted international accounting standards. Under company law the Directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The disclosures on the Company's website are compliant with AIM Rule 26.

John Wardle

Director

11 December 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KAZERA GLOBAL PLC**Opinion**

We have audited the financial statements of Kazera Global Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2025 which comprise the Group Statement of Comprehensive Income, the Group and Company Statements of Financial Position, the Group and Company Statements of Changes in Equity, the Group and Company Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2025 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw your attention to note 2 in the financial statements under the heading 'Going concern', which makes reference to uncertainties surrounding the timing and quantum of key cash flows, including revenues from its mining and processing operations, and related costs, given that the Group does not yet have a long operating history. In the event of any cash shortfall, the group and parent company are reliant on the support of key investors and shareholders through future fund raising. As stated in note 2, these events or conditions, along with the other matters as set forth in note 2, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the parent company's ability to continue to adopt the going concern basis of accounting included the following procedures:

- Obtaining management's going concern forecast for the period to 31 December 2026 and documenting our understanding of the key inputs and assumptions within the forecast, including future plans for the group, through discussions with management;
- Checking the mathematical accuracy of the forecast information prepared by management;
- Comparing budgeted performance for the year ended 30 June 2025 against actuals to assess management's historical forecasting accuracy;
- Challenging management where appropriate on the reasonableness of key inputs and assumptions underpinning the going concern model. These challenges included but were not limited to:
 - Performing sensitivity analysis on key inputs and assumptions to assess the headroom and liquidity within the going concern period based on reasonably possible changes. Key inputs and assumptions included; (i) sales prices and extraction quantities from mining operations; (ii) timing of revenue commencement; and (iii) levels of operational and capital expenditure;

- Assessing the reasonableness of assumptions made by management with regard to cost reduction measures and mitigating actions;
- Assessing management’s assumptions against external factors and market trends for appropriateness;
- Agreeing the closing cash position 30 November 2025 in the going concern forecast to bank statements;
- Assessing the prospective accuracy of management’s forecast in 2025/26 against post year-end bank statements and management accounts;
- Undertaking a review of subsequent events on matters impacting the going concern assessment; and
- Considering the adequacy of the disclosures and accounting policy in the financial statements.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Emphasis of matter

We draw attention to note 3 of the financial statements, which outlines the critical accounting estimates and judgements made by management in assessing the recoverability of the receivable due relating to the historical disposal of the investment in the former group undertaking, African Tantalum (Pty) Limited (‘Aftan’). The recovery of this balance is inherently uncertain given the arbitration proceedings are ongoing and significant judgement and estimation are required when determining an appropriate carrying value as the outcome in terms of both timing and quantum is unknown at the current time. As a result, there can be no assurance that this balance is recoverable. However, the Directors continue to actively pursue the recovery and await a decision from the High Court of Namibia.

Our opinion is not modified in this respect.

Our application of materiality

The scope of our audit was influenced by our application of materiality. We set quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of audit procedures on the individual financial statement line items and disclosures, and evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

	Financial statements - group	Financial statements – parent Company
Overall materiality	£126,000 <i>(2024: £190,000)</i>	£119,000 <i>(2024: £114,000)</i>
Basis for determining overall materiality	2% of net assets <i>(2024: 2% of net assets)</i>	2% of net assets, capped at 95% of overall group materiality <i>(2024: 2% of net assets, capped at 95% of overall group materiality)</i>
Rationale for the benchmark applied	The group does not yet have commercial sales, and the two key mining projects had not commenced full-scale operations as at 30 June 2025. We consider that at the current time net assets is the most appropriate benchmark on which to determine materiality, as this reflects the key assets from which the Group expects to generate revenue, as well as the Group’s ability to manage its operating costs and working capital appropriately.	We considered the nature of the parent company, being a holding company for the entities within the group, and determined that net assets was an appropriate basis for the calculation of overall materiality as at 30 June 2025.

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Performance materiality	£88,000 <i>(2024: £114,000)</i>	£83,000 <i>(2024: £68,400)</i>
Basis for determining performance materiality	70% of the group overall materiality <i>(2024: 60% of the group overall materiality)</i>	70% of the parent company overall materiality <i>(2024: 60% of the parent company overall materiality)</i>
Rationale for the benchmark applied	For determining the performance materiality, we have considered the following factors: <ul style="list-style-type: none"> • The level of significant judgements and estimates; • The risk assessment and aggregation of risk, and the effectiveness of controls; • The control environment and the group's financial reporting controls and processes; and • The stability of key management personnel. 	

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the nature and extent of our testing of account balances, classes of transactions, and disclosures, for example in determining sample sizes.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £6,000 (2024: £9,500) for the audit of the group financial statements, and £5,500 (2024: £5,700) for the audit of the parent company financial statements as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

For each component in scope of the group audit, we allocated performance materiality to each entity based on their contribution to overall group net assets. The range of performance materiality allocated to the in-scope components was between £83,000 and £52,000 (2024: £68,400).

Our approach to the audit

In designing our audit approach, we determined materiality and assessed risk of material misstatement in the financial statements. In particular, we looked at areas involving significant accounting estimates and judgements by the directors, including the carrying value of mines under construction, impairment of investments in subsidiaries and intercompany receivables, as well as the recoverability of the outstanding receivable balance in relation to the disposal of the company's subsidiary, Aftan, and the consideration of future events that are inherently uncertain. Procedures were then performed to address the risks identified and for the most significant assessed risks of misstatement, the procedures performed are outlined below in the key audit matters section of this report. We re-assessed the risks throughout the audit process and concluded that the scope remained in line with that determined at the planning stage of the audit.

An audit was performed on the financial information of the group's significant operating components which, for the year ended 30 June 2025, were located in South Africa. As a result of our materiality and risk assessments, we determined which components required a full scope audit of their financial information, with consideration of their materiality to the group based on their contribution to overall net assets and their risk characteristics. On this basis, we scoped in two components in addition to the parent company requiring a full scope audit of their financial information.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material uncertainty related to going concern section we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our scope addressed this matter
<p>Carrying value and recoverability of mines under construction (note 12)</p> <p>As at 30 June 2025, the Group holds mines under construction assets totalling £844k (2024: £814k). These assets represent the key source from which the group will generate income.</p> <p>The recoverability of these balances is ultimately dependent on the mines being able to generate returns. The mines are not yet in full operation, and the assessment of recoverability and valuation of these amounts therefore require a high level of management judgement and estimation.</p> <p>There is a risk that the carrying value of the mines under construction may be impaired and the assumptions used to estimate impairment values are not appropriate.</p> <p>Given the quantum of the account balance and the significant level of management judgement and estimation involved, the carrying value of mines under construction is considered to be a key audit matter.</p>	<p>Our work on this key audit matter included:</p> <ul style="list-style-type: none"> • Reviewing expenditure capitalised as additions to mines under construction during the year ended 30 June 2025 and ensuring that transactions were properly accounted for in accordance with IFRS; • Obtaining management’s assessment as to whether facts and circumstances suggested that the carrying value of the mines under construction exceeded their recoverable amount; • Obtaining management’s impairment assessment to support the carrying value of the assets and challenging management on the key assumptions within the model; • Assessing whether sufficient funding was available in order to bring the mines under construction assets into production phase so revenue could be generated; • Performing sensitivity analysis on key assumptions within the impairment assessment, including but not limited to: (i) quantum and timing of revenue generation from the heavy mineral sand and diamond mining projects; (ii) revenue growth rates across the forecast period; and (iii) discount rates; • Reviewing historical reports produced by management’s expert to ensure they support management’s assumptions over the underlying feasibility of the mining sites. Assessing the independence and competence of these experts; • Obtaining and reviewing licences/permits/key contracts and agreements held in respect of the projects to ensure they were valid at the year-end; and • Consideration of whether adequate disclosure has been included in the financial statements in accordance with the financial reporting framework.

<p>Carrying value and recoverability of investments in subsidiaries and long-term loans with subsidiaries (parent company only) (note 14 and 15)</p>	
<p>As at 30 June 2025, the Company holds material investments in its two main operating components located in South Africa, being Whale Head Minerals (Pty) Ltd and Deep Blue Minerals (Pty) Ltd, totalling £550k and £619k respectively (2024: £184k and £600k).</p> <p>Under IAS 36 <i>Impairment of Assets</i>, an impairment assessment must be performed annually to assess whether indicators of impairment exist. The carrying value and recoverability of the investments in subsidiary undertakings is contingent on the revenue generating capabilities of the two Group undertakings in future financial periods once the mines become fully operational and producing.</p> <p>Whale Head Minerals (Pty) Ltd and Deep Blue Minerals (Pty) Ltd have not generated revenue during the year ended 30 June 2025 and have continued to incur significant trading losses.</p> <p>In addition to the investments in in group undertakings, the Company has made long-term loans to Whale Head Minerals (Pty) Ltd and Deep Blue Minerals (Pty) Ltd totalling £866k and £1,771k respectively as at 30 June 2025. As related company loans measured at amortised cost, these financial assets are within the scope of IFRS 9 <i>Financial Instruments</i> Expected Credit Loss ('ECL') requirements. The determination of an appropriate ECL provision requires significant judgement and estimation from management.</p> <p>As a result of the materiality of the balances involved, and the subjective nature of the assessments to be made by management, the carrying value and recoverability of investments in subsidiaries and long-term loans has been designated as a key audit matter.</p>	<p>Our work on this key audit matter included:</p> <ul style="list-style-type: none"> • Obtaining and assessing management's impairment accounting paper and reviewing and challenging key assumptions therein; • Performing relevant sensitivity analysis in respect of the key assumptions used within the impairment calculations; • Obtaining and reviewing historic reports produced by management's experts in support of the underlying mineral resources; • Assessing the independence and competence of management's expert; • Ensuring valid licenses/permits/agreements were held in respect of key projects at the year-end; • Obtaining an understanding of the stage of development operationally at each processing site through engaging a PKF network firm to perform a site visit, including performing physical verification of assets and discussion with management personnel onsite; • Reviewing the carrying value of investments in group undertakings compared to the underlying net asset values; • Reviewing Regulatory News Announcements (RNS) and Board Minutes during the year and post-year end for evidence that could impact the future recoverability of the investments in subsidiaries; • Obtaining and assessing management's ECL accounting paper in relation to long-term loans to subsidiaries, reviewing and challenging key assumptions therein; • Reviewing the appropriateness and adequacy of accounting entries made in respect of ECL provisions; and • Reviewing disclosures made concerning the investments in subsidiaries and long-term loans to ensure they were adequate and in line with UK-adopted IAS.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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- We obtained an understanding of the company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard discussions with management. We also selected a specific audit team based on experience in auditing entities within this industry facing similar audit and business risks.
- We determined the principal laws and regulations relevant to the company in this regard to be those arising from:
 - The Companies Act 2006;
 - AIM Rules; and
 - Local laws and regulations in South Africa relating to exploration, extraction and mining activities.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to:
 - Discussions with management regarding potential non-compliance during the financial year ended 30 June 2025;
 - Review of legal and professional expenditure to understand the nature of the costs and existence of any non-compliance with laws and regulations;
 - Review of board minutes of meetings; and
 - Review of RNS announcements made during the post year-end period.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there were no significant fraud risks. We identified the potential for management bias in relation to the carrying value and recoverability of mines under construction, the carrying value and recoverability of investments in subsidiaries and long-term loans and recoverability of the Aftan receivable balance, and, where applicable, these were addressed as detailed in the Key audit matters/Emphasis of matter sections above.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Imogen Massey (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

11 December 2025

GROUP STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Notes	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Revenue	5	-	6
Cost of Sales		-	(157)
Gross loss		-	(151)
Administrative expenses		(2,022)	(1,828)
Provision for expected credit losses		(2,467)	(1,345)
Operating loss	6	(4,489)	(3,324)
Net finance income	7	309	407
Loss before taxation from operations		(4,180)	(2,917)
Taxation expense	10	-	-
Loss for the year from operations		(4,180)	(2,917)
Loss attributable to owners of the Company		(4,019)	(2,823)
Loss attributable to non-controlling interests		(161)	(94)
(Loss) for the year		(4,180)	(2,917)
Other comprehensive income:			
Items that may be subsequently reclassified to profit and loss:			
Exchange differences on translation of foreign operations		144	(67)
		(4,036)	(2,984)
Total comprehensive loss for the year attributable to:			
The equity holders of the parent		(3,875)	(2,890)
The non-controlling interests		(161)	(94)
Total comprehensive (loss) for the year		(4,036)	(2,984)
Basic and diluted Earnings per share in pence attributable to owners of the Company:	11	(0.42) p	(0.30) p

All results presented in the statement above are from continuing operations.

The accounting policies and notes on pages 44 to 71 are an integral part of these financial statements.

GROUP AND COMPANY STATEMENTS OF FINANCIAL POSITION

As at 30 June 2025

	Notes	GROUP		COMPANY	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
Non-Current assets					
Mines under construction	12	844	814	-	-
Property, plant and equipment	13	917	1,006	-	-
Investment in subsidiaries	14	-	-	1,169	784
Long-term loan	15	1	-	2,638	2,446
Total non-current assets		1,762	1,820	3,807	3,230
Current assets					
Trade and other receivables	16	3,850	6,269	3,789	6,194
Cash and cash equivalents	17	155	61	54	51
Total current assets		4,005	6,330	3,843	6,245
Total assets		5,767	8,150	7,650	9,475
Current liabilities					
Trade and other payables	18	370	181	332	143
Convertible loan - liability component	19	553	50	553	50
Other borrowings	20	862	-	2	-
Total current liabilities		1,785	231	887	193
Total liabilities		1,785	231	887	193
Net assets		3,982	7,919	6,763	9,282
Equity					
Share capital	21	3,563	3,516	3,563	3,516
Share premium account	21	18,107	17,556	18,107	17,556
Capital redemption reserve		2,077	2,077	2,077	2,077
Share option reserve	22	151	479	151	479
Equity component of the convertible loan reserve		14	-	14	-
Currency translation reserve		499	355	-	-
Retained earnings		(20,173)	(15,805)	(17,149)	(14,346)
Equity attributable to owners of the Company		4,238	8,178	6,763	9,282
Non-controlling interests		(256)	(259)	-	-
Total equity		3,982	7,919	6,763	9,282

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the parent Company profit and loss account. The loss for the Parent Company for the year was £3,004k (2024: £2,660k loss).

These financial statements were approved by the Board of Directors on 11 December 2025.

Signed on behalf of the Board by**Dennis Edmonds****Director****Company number: 05697574**

The accounting policies and notes on pages 44 to 71 form an integral part of these financial statements.

KAZERA GLOBAL PLC

GROUP STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Share option reserve £'000	Equity component of convertible loan reserve £'000	Currency translation reserve £'000	Retained earnings £'000	Equity shareholders' funds £'000	Non-controlling interests £'000	Total £'000
Balance at 1 July 2023	3,516	17,556	2,077	574	-	422	(13,077)	11,068	(165)	10,903
Profit for the year	-	-	-	-	-	-	(2,823)	(2,823)	(94)	(2,917)
Other comprehensive income	-	-	-	-	-	(67)	-	(67)	-	(67)
Total comprehensive income	-	-	-	-	-	(67)	(2,823)	(2,890)	(94)	(2,984)
Transactions with owners in their capacity as owners:										
Share options/warrants lapsed	-	-	-	(95)	-	-	95	-	-	-
Transactions with owners in their capacity as owners	-	-	-	(95)	-	-	95	-	-	-
Balance at 30 June 2024	3,516	17,556	2,077	479	-	355	(15,805)	8,178	(259)	7,919
Loss for the year	-	-	-	-	-	-	(4,019)	(4,019)	(161)	(4,180)
Other comprehensive income	-	-	-	-	-	144	-	144	-	144
Total comprehensive income	-	-	-	-	-	144	(4,019)	(3,875)	(161)	(4,036)
Transactions with owners in their capacity as owners:										
Equity component of loan notes	-	-	-	-	14	-	-	14	-	14
Share options lapsed	-	-	-	(201)	-	-	201	-	-	-
Share options exercised	20	307	-	(127)	-	-	-	200	-	200
Increase in ownership interest in subsidiary	27	244	-	-	-	-	(550)	(279)	164	(115)
Transactions with owners in their capacity as owners	47	551	-	(328)	14	-	(349)	(65)	164	99
Balance at 30 June 2025	3,563	18,107	2,077	151	14	499	(20,173)	4,238	(256)	3,982

The accounting policies and notes on pages 44 to 71 form an integral part of these financial statements. A description of each reserve is provided in note 21.

COMPANY STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Share option reserve £'000	Equity component of convertible loan reserve £'000	Retained earnings £'000	Total £'000
Balance at 1 July 2023	3,516	17,556	2,077	574	-	(11,781)	11,942
Loss for the year	-	-	-	-	-	(2,660)	(2,660)
Total comprehensive income for the year	-	-	-	-	-	(2,660)	(2,660)
Share options/warrants lapsed	-	-	-	(95)	-	95	-
Total transactions with owners in their capacity as owners	-	-	-	(95)	-	95	-
Balance at 30 June 2024	3,516	17,556	2,077	479	-	(14,346)	9,282
Loss for the year	-	-	-	-	-	(3,004)	(3,004)
Total comprehensive income for the year	-	-	-	-	-	(3,004)	(3,004)
Issue of share capital, net of costs	27	244	-	-	-	-	271
Equity component of loan notes	-	-	-	-	14	-	14
Share options exercised	20	307	-	(127)	-	-	200
Share options lapsed	-	-	-	(201)	-	201	-
Transactions with owners in their capacity as owners	47	551	-	(328)	14	201	485
Balance at 30 June 2025	3,563	18,107	2,077	151	14	(17,149)	6,763

The accounting policies and notes on pages 44 to 71 form an integral part of these financial statements. A description of each reserve is provided in note 21.

GROUP AND COMPANY STATEMENTS OF CASH FLOWS

For the year ended 30 June 2025

	Note	GROUP		COMPANY	
		Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
OPERATING ACTIVITIES					
Loss before tax from operations		(4,180)	(2,917)	(3,004)	(2,660)
Loss before tax		(4,180)	(2,917)	(3,004)	(2,660)
Depreciation and amortisation		109	82	-	-
Net finance (income)	7	(309)	(407)	(350)	(405)
Foreign exchange loss		540	292	366	396
Expected credit loss on financial assets	16	2,467	1,345	2,482	1,543
Acquisition option written off		-	474	-	474
Intercompany loan interest charged		-	-	(211)	(156)
Operating cash flows before movement in working capital		(1,373)	(1,131)	(717)	(808)
Decrease/(increase) in receivables		8	(82)	(6)	(195)
Increase/(decrease) in payables		201	(14)	206	69
Net cash used in operating activities		(1,164)	(1,227)	(517)	(934)
INVESTING ACTIVITIES					
Purchases of property, plant and equipment	13	(71)	(525)	-	-
Mines under construction		(38)	(60)	-	-
Proceeds from disposal of subsidiary		-	1,059	-	1,059
Repayments from/(Advances) to subsidiary undertakings	16	-	-	3	(882)
Increase in interest in subsidiary	14	(115)	-	(115)	-
Interest received	7	3	3	-	-
Net cash (used in)/ generated from investing activities		(221)	477	(112)	177
FINANCING ACTIVITIES					
Issue of ordinary shares	21	186	-	186	-
Loans received	19,20	1,343	50	495	50
Loans repaid	20	(49)	-	(49)	-
Net cash generated from financing activities		1,480	50	632	50
Net increase/(decrease) in cash and cash equivalents		95	(700)	3	(707)
Cash and cash equivalents at beginning of year	17	61	761	51	758
Exchange losses on cash and cash equivalents		(1)	-	-	-
Cash and cash equivalents at end of year		155	61	54	51

Major non-cash transactions

In the reporting year, the Company bought further 10% interest in each of the two subsidiaries, the non-cash component of the purchase price is disclosed in the note 14.

The accounting policies and notes on pages 44 to 71 are an integral part of these financial statements.

NOTES TO THE GROUP FINANCIAL STATEMENTS**For the year ended 30 June 2025****1. GENERAL INFORMATION**

Kazera Global Plc is a public limited company which is listed on the Alternative Investment Market (AIM) and incorporated and domiciled in England and Wales, United Kingdom. The nature of the Group's operations and its principal activities are set out in the Strategic Report and the Directors' Report.

2. ACCOUNTING POLICIES**BASIS OF PREPARATION**

These consolidated financial statements have been prepared and approved by the Directors in accordance with UK Adopted International Accounting Standards in accordance with the requirements of the Companies Act 2006.

The consolidated financial statements have been prepared under the historical cost convention, except as noted in the accompanying accounting policies.

The preparation of financial statements in conformity with UK Adopted International Accounting Standards ('IAS') requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

The financial statements are presented in pounds sterling (£'000), which is also the functional currency of the Company and Group.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

GOING CONCERN

The financial statements have been prepared assuming the Group and Company will continue as a going concern.

The Company prepares and routinely maintains a cash flow forecast; the Directors have, with reference to the cash flow forecast considered a number of potential scenarios under which the Company's ability to continue as a going concern is assessed.

In assessing whether the going concern assumption is appropriate, the Directors have taken into account all available information for the 12 months from the date of approval of these financial statements and performed sensitivity analysis thereon. This assessment includes consideration of the Group's future plans, expenditure commitments, and cost reduction measures that can be implemented.

The Directors' estimates are dependent upon a number of factors including the Group's mining operations performing in line with expectations, both in terms of timing and quantum of revenue generation, and associated costs being in line with expectations, recognising that the Group does not yet have a long operating history. In the event that this does not occur, the Directors are confident that further funds could be raised to meet any shortfall through the support of its key investors and shareholders. In view of the uncertainty over the receivable in respect of the agreed disposal of African Tantalum Pty Ltd, and the facts that the Group has not yet fully commenced commercial production and does not have a long track record of operations, the Company may need to obtain further funding over the 12 months following the date of approval of the financial statements. The Directors therefore consider that a material uncertainty exists as to the Company's ability to continue as a going concern. The auditors have made reference to this material uncertainty in their audit report on page 32.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS ADOPTED BY THE GROUP

The following IFRS or IFRIC interpretations were effective for the first time for the financial year beginning 1 July 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Standards issued but not yet effective and have not been applied in the accounts

Standards/interpretations/amendments	Effective from
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023)	01/01/2025
Annual Improvements Volume 11 (issued on 18 July 2024)	01/01/2026
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (issued on 30 May 2024)	01/01/2026
IFRS 18 Presentation and Disclosure in Financial Statements* (issued on 9 April 2024)	01/01/2027

*Not yet endorsed in UK.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

BASIS OF CONSOLIDATION

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the subsidiary and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the subsidiary on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of subsidiary's identifiable net assets. Acquisition-related costs are expensed as incurred.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset, or liability is recognised either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Disposal of subsidiary undertakings

A disposal of a subsidiary occurs when control is lost, which can happen through the sale, liquidation, or other forms of relinquishment of control. Upon disposal, the subsidiary will be deconsolidated from the date control is lost. All assets, liabilities, and non-controlling interests related to the subsidiary will be removed from the consolidated balance sheet. The consideration received from the disposal of a subsidiary will be measured at fair value on the disposal date; the gain or loss on disposal will be calculated as the difference between:

- The fair value of the consideration received; and
- The carrying amount of the subsidiary's assets and liabilities, and any cumulative translation differences recorded in equity.

The results of the subsidiary up to the date of disposal will be included in the consolidated Statement of comprehensive income and shown separately as discontinued operations.

Acquisition of non-controlling interest

Changes in the parent's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the non-controlling interest is adjusted to reflect the change in ownership interest. Any difference between the consideration paid or received and the adjustment to non-controlling interests is recognised directly in equity attributable to the parent.

FOREIGN CURRENCIES

The individual financial statements of each subsidiary company are presented in South African Rands, which is the currency of the primary economic environment in which it operates (its functional currency). For the purpose of the Group and the Company financial statements, the results and financial position of each group company are presented in Pounds Sterling, which is the functional currency of the Company, and the presentation currency for the Group financial statements.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)**For the year ended 30 June 2025**

In preparing the financial statement of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each year end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the year end date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in the Statement of comprehensive income. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period, except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

For the purpose of presenting Group financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the year end date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising are classified as equity and transferred to the Group's translation reserve. These foreign exchange transactions are recognised in the statement of other comprehensive income. Such translation differences are recognised as income or as expenses in the period in which the operation is disposed of.

TAXATION

The tax currently payable is based on taxable profit or loss for the period. Taxable profit or loss differs from net profit or loss as reported in the Statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying value of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted at the balance sheet date. Deferred tax is charged or credited in the Statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)**For the year ended 30 June 2025****INTANGIBLE ASSETS – EXPLORATION AND EVALUATION EXPENDITURE**

Exploration and evaluation activities involve the search for mineral resources, the determination of technical feasibility and the assessment of commercial viability of an identified resource. Research expenditure is written off in the year in which it is incurred and expensed in the consolidated statement of comprehensive income. The Group recognises expenditure as exploration and evaluation assets when it determines that the legal rights to said assets have been obtained. Costs incurred which relate wholly to exploration work only, are expensed through the statement of comprehensive income. When a decision is taken that a mining property becomes viable for commercial production, all further pre-production expenditure is capitalised.

Expenditure included in the initial measurement of exploration and evaluation assets and which is classified as intangible assets, relates to the acquisition of rights to undertake topographical, geological, geochemical and geophysical studies, exploratory drilling, trenching, sampling and other activities to evaluate the technical feasibility and commercial viability of extracting a mineral source.

MINES UNDER CONSTRUCTION

Expenditure is transferred from “Exploration and evaluation” assets to “Mines under construction” once the work completed to date supports the future development of the property and such development receives the requisite approvals. All subsequent expenditure on technically and commercially feasible sites is capitalised within Mines Under Construction.

All expenditure on the construction, installation or completion of infrastructure facilities, incurred after the assets’ transfer to “Mines under construction” category, is capitalised as construction in progress directly within “Mines Under Construction”. Once in full commercial production, all assets included in “Mines Under Construction” are transferred into “Property, Plant and Equipment” or under the subheading “Producing Mines”. It is at this point that depreciation/amortisation commences over its useful economic life. The asset will be depreciated using the Units of Production method (UOP).

Mines under construction are stated at cost. The initial cost comprises transferred exploration and evaluation assets, construction costs, infrastructure facilities, any costs directly attributable to bringing the asset into operation, the initial estimate of the rehabilitation obligation, and, for qualifying assets, borrowing costs. Costs are capitalised and categorised between mining rights and construction in progress respectively according to whether they are intangible or tangible in nature.

Revenue generated from trial production is recognised when performance obligations are met. This is the point of delivery to the customer of the good under correct specification. Revenue is measured at the fair value of consideration received or receivable from sales to an end user, net of buyer’s discount, treatment charges, freight costs and value added tax. Any revenues from trial production generated from the assets held as Mine Under Construction are offset against the capitalised value held. All operating costs associated with trial production are expensed as incurred.

PROPERTY, PLANT AND EQUIPMENT

Property, Plant and equipment are recorded at cost, less accumulated depreciation and impairment losses.

Significant improvements are capitalised, provided they qualify for recognition as assets. The costs of maintenance, repairs and minor improvements are expensed when incurred to administrative expenses in the statement of comprehensive income.

Tangible assets, retired or withdrawn from service, are removed from the balance sheet together with the related accumulated depreciation. Any profit or loss resulting from such an operation is included in the Statement of comprehensive income.

Tangible and intangible assets are depreciated on the straight-line method based on their estimated useful lives from the time they are available for use as intended by management, so that their net cost is diminished over the lifetime of consideration to estimated residual value as follows:

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

Buildings	20 years
Plant and machinery	Between 5 and 10 years
Furniture and equipment	Between 5 and 10 years

The depreciation cost is included within administrative expenses in the statement of comprehensive income.

IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENT ('PPE') AND INTANGIBLE ASSETS EXCLUDING GOODWILL

Assets that have an indefinite useful life are not subject to amortisation but are reviewed for impairment annually and where there are indications that the carrying value may not be recoverable, an impairment assessment is carried out in accordance with IAS 36. An impairment loss is recognised in administrative expenses in the statement of comprehensive income for the amount by which the carrying value exceeds the recoverable amount. Management determines the recoverable amount of PPE and MUC as the higher of fair value less costs of disposal and value in use. Fair value less costs of disposal is based on recent market transactions, where available, or an appropriate valuation model.

ASSET ACQUISITIONS - LAND

Acquisitions of mineral exploration licences through the acquisition of non-operational corporate structures that do not represent a business, and therefore do not meet the definition of a business combination, are accounted for as the acquisition of an asset. The consideration for the asset is allocated to the assets based on their relative fair values at the date of acquisition. Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated.

Where the asset was acquired during the period however licensing becomes available post year end this is accounted for as an acquisition of Land.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash at bank and in hand, deposits at call with banks, other short-term highly liquid investments with original maturity at acquisition of three months or less that are readily convertible to cash, net of bank overdrafts. For the purpose of the cash flow statement, cash and cash equivalents consist of the definition outlined above.

EQUITY INSTRUMENTS INCLUDING SHARE CAPITAL

Equity instruments consist of the Company's ordinary share capital and are recorded at the proceeds received, net of direct issue costs.

FINANCIAL INSTRUMENTS – INITIAL RECOGNITION AND SUBSEQUENT MEASUREMENT*Classification*

The Group classifies its financial assets into only one category, being those to be measured at amortised cost. The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

Recognition

Purchases and sales of financial assets are recognised on trade date (that is, the date on which the Group commits to purchase or sell the asset). Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

Debt instruments

Amortised cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.

Impairment

The Group assesses, on a forward-looking basis, the expected credit losses (ECL) associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For receivables from Group undertakings, including loans to subsidiaries such as DBM and WHM, held by the parent company, the Group applies the general approach under IFRS 9. Under this approach, ECLs are calculated based on a model that considers changes in credit risk since initial recognition.

Management assesses credit risk by evaluating both the financial health of each group undertaking and the probability of default. A receivable is considered in default when there is evidence of financial difficulty, such as liquidity challenges or a breach of loan covenants, or if contractual payments are significantly overdue, unless there is strong evidence to support that delayed payment does not indicate a credit issue.

Expected Credit Loss Model: The ECL is determined as the present value of all expected cash shortfalls over the remaining life of the receivable. This is based on weighted probabilities for a number of scenarios, which may include base, adverse, and optimistic cases. The probabilities are adjusted based on historical data, forward-looking information, and management's assessment of current economic conditions.

FINANCIAL LIABILITIES

All non-derivative financial liabilities are classified as other financial liabilities and are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Other financial liabilities consist of borrowings and trade and other payables.

Financial liabilities are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Borrowings with conversion option (warrants attached)

For borrowings that include a conversion feature (e.g., option to convert into equity), the instrument is assessed in accordance with IAS 32 to determine the appropriate classification of any liability and equity components.

Initial Recognition and Measurement

At initial recognition, the borrowing is separated into two components: (i) the liability component, which reflects the present value of future cash flows of the debt, and (ii) the equity component, representing the warrants or other rights that allow conversion into a fixed number of the Company's equity instruments. The equity component is recorded in a separate reserve within equity.

Subsequent Measurement

The liability component is subsequently measured at amortised cost using the effective interest method. The equity component is not remeasured after initial recognition, in accordance with IAS 32.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)**For the year ended 30 June 2025****OTHER FINANCIAL LIABILITIES, BANK AND SHORT-TERM BORROWINGS**

Other financial liabilities, as categorised above, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. Other financial liabilities are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

REVENUE

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. These steps are as follows: identification of the customer contract; identification of the contract performance obligations; determination of the transaction price; allocation of the transaction price to the performance obligations; and revenue recognition as performance obligations are satisfied.

Under IFRS 15, revenue is recognised when performance obligations are met. This is the point of delivery of goods to the customer. Revenue is measured at the fair value of consideration received or receivable from sales of diamonds and tantalite to an end user, net of buyer's discount, treatment charges, freight costs and value added tax. The application of the standard including the five-step approach has not resulted in any changes to the timing of recognition of revenue in the current or any prior period.

SHARE-BASED PAYMENTS

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instrument at the grant date. Fair value is measured by use of the Black-Scholes model. Where the value of the goods or services received in exchange for the share-based payment cannot be reliably estimated the fair value is measured by use of a Black-Scholes model. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest.

Equity-settled share-based payment transactions with other parties are measured at the fair value of the goods and services received, except where the fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

All equity-settled share-based payments are ultimately recognised as an expense in the consolidated statement of comprehensive income with a corresponding credit to "Share-based payments reserve".

Upon exercise of share options, the proceeds received net of attributable transaction costs are credited to share capital, and where appropriate share premium. No adjustment is made to any expense recognised in prior periods if share options ultimately exercised are different to that estimated on vesting or if the share options vest but are not exercised. When share options lapse or are forfeited the respective amount recognised in the Share-based payment reserve is reversed and credited to accumulated profit and loss reserve.

EARNINGS PER SHARE

Basic earnings per share (EPS) is calculated by dividing: the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares; by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares (note 11).

Diluted EPS adjusts the figures used in the determination of basic EPS to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of additional ordinary shares that would have been outstanding, assuming the conversion of all dilutive potential ordinary shares.

Diluted EPS considers the potential dilution that would occur if convertible instruments or contracts to issue shares were converted into ordinary shares.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

SEGMENTAL ANALYSIS

Under IFRS 8 operating segments are considered to be components of an entity about which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is the Board of Directors. At present, and for the period under review, the Company's reporting segments are the holding company, Heavy Mineral Sands activities and the diamond mining operations in South Africa.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Group's accounting policies, which are described in Note 2, the Directors are required to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Carrying value and classification of mines under construction (Note 12)

The Group reviews its mines under construction for indicators of impairment at least annually, and management exercises significant judgement in making this assessment. The carrying amounts of the mines under construction are allocated to cash generating units ("CGUs") being DBM and WHM. The recoverable amounts of these CGUs are determined based on value in use (VIU) calculations, which require management to make estimates and assumptions. Key considerations include offtake terms and conditions, projected commodity prices, expected product grades, operating costs, discount rates, expected margins and future capital requirements. These assumptions are inherently uncertain, and changes in circumstances could materially affect the recoverable amounts.

The VIU calculations are based on cash flow projections covering a period of 10 years, which management considers appropriate given the expected life of the mines and the time required to realise the economic benefits from ongoing capital investment. Management believes this period accurately reflects the economic lifecycle of the CGUs, especially considering the regenerative impact of wave and tidal actions. The cash flow projections also take into account anticipated production ramp-up schedules, regulatory and permitting requirements, and potential variations in operating efficiency.

As at 30 June 2025, the mines were not yet in commercial production, and no sales had been recognised. Although commercial production was imminent, insufficient continuous operations had been achieved to meet the criteria for revenue recognition. First sales had initially been expected to commence by March 2025 but commencement had been delayed due to evolving off-take requirements, which impacted financing arrangements.

As at 30 June 2025, work at the DBM diamond project was underway to improve operational efficiencies and increase recoveries of diamonds. Following the year-end, diamond recoveries were achieved. The performance of the is being monitored to assess the suitability of the ongoing classification as MUC, or whether reclassification as PPE would be required. As at 30 June 2025, the DBM plant was assessed by management to be MUC.

Whale Head Minerals' Walviskop Heavy Minerals Sands project involves the 'mining' of sands, which are created as a byproduct of the DBM diamond operation. In 2023, the radiation level of the sands was identified to be higher than the permitted range. A permit to handle radioactive material was received from the NNR in August 2024 and WHM has subsequently received and passed an inspection by the NNR.

During the year ended 30 June 2025, WHM had entered into an offtake agreement with Fujax South Africa (Pty) Ltd ("Fujax"). It transpired that a higher cut-off grade was required in order for Fujax to make the intended sales, and this required further refinement of the WHM processing plant, and production was suspended whilst the necessary changes were made.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

Management therefore considers that it is appropriate to classify the WHM processing plant as Mines Under Construction.

The Group continually monitors and updates its cash flow forecast on both Group and legal-entity bases, applying the latest available information as regards operations and key inputs such as offtake terms and conditions, commodity prices or sales forecasts, production rates, operating costs, and projected capex requirements. In reviewing the carrying value of 'mines under construction', the Board has considered the present value of expected future cash flows, discounted at a rate of 14%, which has been determined prudently at a significant premium to the 10-year South Africa Bond yield rate.

Investment in subsidiaries

Investments in subsidiaries are initially recognised at cost less accumulated impairments. Details of the investments are listed in Note 14.

Upon acquisition, any excess of the total consideration transferred over the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed is recognised under mines under construction.

The Group performs an assessment, at least annually, to determine whether there are any indicators of impairment in accordance with IAS 36. Where such indicators exist, the recoverable amount of the investment is estimated using value-in-use models for each subsidiary. Any potential impairments to the investments in subsidiaries are measured in line with the impairment of mines under construction in the paragraph above.

Loss of Control and recoverability of proceeds from disposal of Aftan

In December 2022, the Company agreed to dispose of its interest in 100% of the issued share capital of subsidiary African Tantalum Pty Ltd ("Aftan") to Hebei Xinjian Construction CC ("Hebei"). On 4 January 2023, Dennis Edmonds resigned as a director of Aftan and each of its subsidiaries, following which Kazera has no control of the Board, operations or finances of Aftan and there is no shareholder or relationship agreement in place through which Kazera can exert control. Kazera is unable to compel the provision of such detailed financial information from Aftan to enable it to consolidate Aftan's financial information as it has no operational control and no right to receive operational accounting information. Furthermore, (without prejudice, and notwithstanding its ongoing contractual breach) Hebei has the power to compel the final transfer of the issued share capital by making the final payment and the remaining completion elements under the terms of the sale and purchase agreement ("SPA") between the parties.

As a result of the loss of control of Aftan, that Company's financial statements were deconsolidated from the Group in the year ended 30 June 2023.

On 7 May 2025, the Company announced that it had received a comprehensive and favourable ruling in binding arbitration proceedings against Hebei, with a total award of c. US\$11.9 million plus costs ("the Award"). As 30 June 2025, the Company was proceeding to secure a High Court ruling as the next step in recovering the funds. The Directors acknowledge that, as at 30 June 2025, no assurance can be given that the Award will be recovered, and there remains a risk that the High Court of Namibia does not order the enforcement of the arbitrator's ruling

If the transaction is terminated due to non-payment of the disposal proceeds the loan to Aftan may need to be reinstated; the amounts received to date would be treated as repayment of this loan and the deferred consideration would need to be written off.

Although Xinjian was in breach of the SPA, and the arbitrator has ruled in favour of Kazera, as at the date of these financial statements the directors consider that the amounts due from Xinjian remain recoverable. As a matter of prudence in accordance with accounting principles, and without prejudice to its likely success at the High Court or any other claim that may arise thereafter, the Company has recorded a cumulative provision of the receivable by £3,812k (2024: £1,345k). This amount has been determined by considering a number of possible scenarios and their likely outcomes. More details are provided in Note 20.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

Recoverability of intragroup loans

Significant judgment has been exercised by the directors in assessing the recoverability of intragroup loans. The Company has provided financial assistance to its subsidiaries in the form of loans. These loans are assessed for recoverability annually.

The determination of recoverability involves estimating the future cash flows expected to be received from the subsidiaries, considering their financial position, profit projections, and external market conditions. The directors have considered the expected credit losses in accordance with IFRS 9, considering the likelihood of a number of scenarios to weight the expected credit loss in each of them. Based on these assessments, management has recognised in the Parent company statement of comprehensive income a credit loss provision of £15k (2024:2024), which lead to a cumulative credit loss provision in respect of intragroup loans of £213k (2024:£198k).£

Given the inherent uncertainties in predicting future events and behaviours, this judgment is subject to estimation uncertainty. Any changes in the financial condition of the subsidiaries, or in the economic conditions under which they operate, could impact the estimated recoverability of these loans, which may require adjustments to their carrying values in future periods.

Valuation of share options

The valuation of the options involves making a number of critical estimates relating to price volatility, future dividend yields, expected life of the options and forfeiture rates. These assumptions and valuation methodology adopted have been described in more detail in Note 22. The estimates and assumptions could materially affect the Statement of comprehensive income.

Compound financial instruments – classification and valuation of loan notes liability and equity components

In August 2024, the Company entered into loan facility agreements with each of its two largest shareholders, Richard Jennings and Tracarta Limited, pursuant to which they agreed to provide the Company with unsecured term loan facilities of £150k and £350k respectively. Under IAS 32, the loan agreements contain both debt and equity components. The liability component represents the host debt liability while the equity component comprises the conversion option arising from the holder's right to convert the fixed coupon interest into equity in the Company, together with any warrants attached to the loan notes. The valuation of these instruments requires significant judgment and estimation, particularly in determining the fair value of the liability component at initial recognition and in subsequent measurement.

The liability component is measured using a discounted cash flow model, which involves estimating future cash flows and applying an appropriate market discount rate. The discount rate is determined based on comparable market instruments and reflects the credit risk of the issuer at the time of issuance. The discount rate applied for the calculation is 14.12% and reflects the market rate for a similar debt instrument, considering the credit risk, term, currency, and other relevant factors of the loan.

The equity component as described above, representing the holder's option to convert the loan and fixed interest into a fixed number of the Company's Ordinary shares, is calculated as the residual amount after deducting the fair value of the liability component from the total proceeds received.

These estimates are sensitive to changes in market conditions and assumptions. A change in the discount rate assumption or projected cashflows could materially affect the carrying value of the convertible loan and the related profit or loss impact.

Mine rehabilitation

Management has considered whether provision is required for mine rehabilitation as at 30 June 2025.

In respect of beach mining operations, once the sands have been screened and valuable elements have been separated, the screened material is returned to the beach and is distributed naturally by the repetitive action of waves and the tide.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)**For the year ended 30 June 2025**

The land mining operation follows ancient surf zones or river courses and is carried out by way of trenching where the overburden is removed and reserved to one side until the diamond bearing layer of gravel below is reached. The diamond bearing gravel is removed and screened for diamonds. Screened gravel is then returned to the trench and re-covered with topsoil throughout the routine course of mining, effectively encompassing rehabilitation within the cost of mining.

It has therefore been determined that at the present time, in view of the current stage and nature of mining operations, no provision for mine rehabilitation should be required.

4. SEGMENTAL REPORTING

In accordance with IFRS 8 'Operational Segments,' the Group determines and presents operating segments based on the information that is provided internally to the Executive Directors, who are the Group's chief operating decision makers ("CODM"). The operating segments are aggregated if they meet certain criteria.

Identification of Segments:

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and is:

- Expected to generate revenues and incur expenses.
- Regularly reviewed by the CODM to make decisions about resources to be allocated to the segment and assess its performance.
- For which discrete financial information is available.

Based on the above criteria, the Group has identified its reportable segments as being business activity and geographic. Business activity is divided into:

- holding company expenses
- Heavy mineral sands mining activities and
- diamond mining activities

The Group's profit/(losses) and net assets by primary business segments are shown below.

NOTES TO THE GROUP FINANCIAL STATEMENTS (*continued*)

For the year ended 30 June 2025

Segmentation by continuing business

	Year ended 30 June 2025	Year ended 30 June 2024
	£'000	£'000
Loss before income tax		
Holding company	(3,546)	(3,021)
Diamond mining activity	(396)	(110)
Mineral sands mining activity	(547)	(193)
Operating loss	(4,489)	(3,324)
Net finance income	309	407
Group loss for the year	(4,180)	(2,917)

	Year ended 30 June 2025	Year ended 30 June 2024
	£'000	£'000
Net assets /(liabilities)		
Holding company	6,676	9,567
Diamond mining activity	(1,840)	(1,331)
Heavy Mineral Sands mining activity	(854)	(317)
Group net assets	3,982	7,919

Segmentation by geographical area

	Year ended 30 June 2025	Year ended 30 June 2024
	£'000	£'000
Operating loss		
United Kingdom	(3,004)	(3,021)
South Africa	(1,176)	(303)
Group loss for the year	(4,180)	(3,324)

	Year ended 30 June 2025	Year ended 30 June 2024
	£'000	£'000
Net assets		
United Kingdom	6,762	9,567
South Africa	(2,780)	(1,648)
Total group net assets	3,982	7,919

5. REVENUE

	Year ended 30 June 2025	Year ended 30 June 2024
	£'000	£'000
Revenue from external customers	-	6

Revenues of £6k in FY2024 were derived from sales of diamonds during the first half of the 2024 financial year. There were no diamond sales in FY2025.

NOTES TO THE GROUP FINANCIAL STATEMENTS (*continued*)

For the year ended 30 June 2025

6. OPERATING LOSS

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Loss for the period has been arrived at after charging:		
Staff costs as per Note 9 below	521	590
ELC provision on financial asset	2,467	1,345
Auditor' remuneration	55	83
Depreciation of property, plant and equipment	109	58

7. FINANCE CHARGES/INCOME

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Loan interest payable	(77)	-
Loan interest payable on Fujax loan	(41)	-
Interest income	427	407
	309	407

£423k (2024: £404k) of the interest income relates to the deferred consideration and loan receivable from the sale of Aftan.

8. AUDITOR REMUNERATION

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Fees payable to the Group's auditors for the audit of the Group's annual accounts	55	83
Total audit fees	55	83

9. STAFF COSTS

The average monthly number of employees (including executive directors) for the continuing operations was:

	Year ended 30 June 2025 Number	Year ended 30 June 2024 Number
Group total staff	26	24
	£'000	£'000
Wages and salaries	437	506
Other benefits	25	19
Social security costs	59	65
	521	590

Directors' emoluments

An analysis of the Directors' emoluments and pension entitlements and their interest in the share capital of the Company is contained in the Directors' Remuneration Report on page 26 accompanying these financial statements. All emoluments are short term in nature and the Directors are considered to be key management personnel.

NOTES TO THE GROUP FINANCIAL STATEMENTS (*continued*)

For the year ended 30 June 2025

10. TAXATION

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax applied to profits for the year are as follows:

	Year ended 30 June 2025 £'000	Year ended 30 June 2024 £'000
Analysis of income tax expense:		
Current tax on profits for the year	-	-
Deferred tax	-	-
Total income tax expense	-	-
Loss before tax from continuing operations	(4,180)	(2,917)
(Loss)/profit before tax for the year	(4,180)	(2,917)
Tax using the Company's domestic tax rate of 25% (2024: 25%)	(1,045)	(729)
Effects of:		
Expenses not deductible for tax purposes	708	454
Unutilised tax losses carried forward	361	285
Effect of difference between local and UK tax rate	(24)	(10)
Tax charge for period	-	-

The taxation charge in future periods will be affected by any changes to the corporation tax rates in force in the countries in which the Group operates. Losses from the previous period have been carried forward. A deferred tax asset has not been recognised in the financial statements due to the uncertainty of the recoverability of the amount.

At the balance sheet date the Group had unused tax losses of £7,303k (2024: 6,942k).

In December 2021, the OECD/G20 Inclusive Framework on BEPS released model rules for the implementation of a global minimum tax (Pillar Two) at a rate of 15%, effective for fiscal years beginning on or after 1 January 2025. The Group has considered the potential impact of these rules on its tax obligations. Given that the corporate income tax rate in South Africa, where the Group primarily operates, is above the 15% minimum threshold, management does not expect the introduction of Pillar Two to have a material impact on the Group's effective tax rate or deferred tax balances. The Group will continue to monitor developments related to this reform to assess any potential future implications.

NOTES TO THE GROUP FINANCIAL STATEMENTS (*continued*)

For the year ended 30 June 2025

11. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the following data:

	Year ended 30 June 2025	Year ended 30 June 2024
	£'000	£'000
Profit/(loss) for the year attributable to owners of the Company		
From continuing operations	(4,019)	(2,823)
Weighted average number of ordinary shares in issue for basic and fully diluted earnings	959,271,246	936,599,523
EARNINGS PER SHARE (PENCE PER SHARE)		
BASIC AND FULLY DILUTED:	(0.42)	(0.30)

The Company has outstanding warrants and convertible loan notes (Note 19), and share options (Note 22) which may be dilutive in future periods. Share options, warrants and rights to convert the convertible loan notes had no dilutive effect on the basic loss per share.

12. MINES UNDER CONSTRUCTION

GROUP	Construction in progress £'000	Mining licences £'000	Total £'000
At 1 July 2023	703	46	749
Additions	60	-	60
Exchange translation difference	5	-	5
At 30 June 2024	768	46	814
Additions	39	-	39
Exchange translation difference	(9)	-	(9)
At 30 June 2025	798	46	844

The assets included in the category Mines Under Construction "Construction in progress" are predominantly of tangible nature and will be reclassified to "Property, Plant and Equipment (producing mine assets)" and depreciated over their relevant expected useful life, once the construction is complete and commercial production commences.

13. PROPERTY, PLANT AND EQUIPMENT

GROUP	Land & buildings £'000	Plant & machinery £'000	Total £'000
Cost			
At 1 July 2023	184	460	644
Exchange translation difference	-	28	28
Additions	-	525	525
Cost at 30 June 2024	184	1,013	1,197
Exchange translation difference	-	(67)	(67)
Additions	-	71	71
Cost at 30 June 2025	184	1,017	1,201

NOTES TO THE GROUP FINANCIAL STATEMENTS (*continued*)

For the year ended 30 June 2025

Depreciation			
At 1 July 2023	-	113	113
Exchange translation difference	-	(3)	(3)
Charge for the year	-	81	81
Depreciation at 30 June 2024	-	191	191
Exchange translation difference	-	(16)	(16)
Charge for the year	-	109	109
Depreciation at 30 June 2025	-	284	284
Net book value at 30 June 2025	184	733	917
Net book value at 30 June 2024	184	822	1,006

The additions during the year related mainly to the purchase or upgrade of plant and machinery including the installation of spirals, upgrade of the trommel screen, pulsating jig, and FlowSort.

14. INVESTMENT IN SUBSIDIARY UNDERTAKINGS

The Company's investments in its subsidiary and associated undertakings

COMPANY	Total £'000
Cost and net book value	
As at 1 July 2023	784
As at 30 June 2024	784
10% increase in interest in DBM and WHM subsidiaries	385
As at 30 June 2025	1,169

All principal subsidiaries of the Group are consolidated into the financial statements.

On 3 August 2024, Kazera entered into an agreement with Tectonic Gold PLC ("Tectonic") to purchase Tectonic's 10% shareholdings in each of DBM and WHM together with Tectonic's economic interest in loans to WHM's Black Economic Empowerment ("BEE") partners. The loans have a book value of ZAR 600 million and the terms of the loans provide for their repayment through the set-off of 80% of any future dividends paid by WHM, until such time as the balance has been extinguished. As loan repayments are linked to future dividends from WHM, there is a significant uncertainty in cash flow timing and amount. These loans were fair valued at the date of the acquisition of £1.3k and are shown within the Long-term other debtors in the Group consolidated Statement of Financial Position (Note 15).

Following the acquisition of the additional 10% shareholding in DBM, Kazera has a 100% direct legal interest in DBM, of which 64% is held beneficially by Kazera and 26% is held on behalf of BEE Partners.

Following the acquisition of the additional 10% shareholding in WHM, Kazera has a 70% legal and beneficial interest in WHM.

The agreement with Tectonic provided that the total consideration of USD 500,000 (£386k) was payable as follows:

- USD 150,000 (circa £115k) payable within 10 days of signature of the Agreement for the sale and purchase of the Assets (Completion);
- USD 350,000 (circa £271k) payable within 45 days of Completion (subject to the Company having the necessary shareholder authorities to allot shares) by way of the issue of 27,110,947 shares in the Buyer with a deemed value of 1 pence per share (the Consideration Shares);

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

- The Consideration Shares shall be subject to a Lock In for a period of 6 months from Completion followed by a further period of 12 months during which the Seller agrees to dispose of the Consideration Shares on an orderly market basis.

On 30 June 2025, the legal shareholding in the subsidiaries were as follows:

Subsidiary undertakings	Country of registration	Principal activity	Holding	30 June 2025	30 June 2024
Whale Head Minerals (Pty) Ltd ⁽¹⁾ 6 Reier Avenue Alexander Bay Northern Cape 8290 South Africa	South Africa	Mining Licence holder	Ordinary shares	70%	60%
Deep Blue Minerals (Pty) Ltd ⁽¹⁾⁽²⁾ 6 Reier Avenue Alexander Bay Northern Cape 8290 South Africa	South Africa	Mining Licence holder	Ordinary shares	100%	90%

⁽¹⁾ Companies incorporated in South Africa are required to comply with Broad-Based Black Economic Empowerment (B-BBEE) regulations.

⁽²⁾ 26% of the shares in Deep Blue Minerals (Pty) Ltd are reserved for Black Economic Empowerment partners, and therefore Kazera's ultimate beneficial interest in Deep Blue Minerals (Pty) Ltd is 74%.

15. LONG TERM LOAN RECEIVABLES

	GROUP		COMPANY	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Intragroup receivables	-	-	2,637	2,446
Other receivables	1	-	1	-
	1	-	2,638	2,446

Company	Loan to Deep Blue Minerals £'000	Loan to Whale Head Minerals £'000	Total £'000
As at 1 July 2023	1,071	536	1,607
Increase in loan	505	532	1,037
ECL provision	(118)	(80)	(198)
As at 30 June 2024	1,458	988	2,446
Increase in loan	128	200	328
Interest	210	-	210
Repayments	-	(332)	(332)
ECL provision	(25)	10	(15)
As at 30 June 2025	1,771	866	2,637

NOTES TO THE GROUP FINANCIAL STATEMENTS (*continued*)

For the year ended 30 June 2025

The total ECL provision is £4,026k (2024: £1,543k), of which £213k (2024: £198k) relates to DBM and WHM. The remaining amount of £3,812k (2024: £1,345k) relates to the Aftan receivable as described in note 16 below. Given the nature of these receivables, management have deemed it appropriate to classify and present these as non-current/long-term debtors. Long term receivable are all due 12 months after the end of the reporting period.

16. SHORT TERM TRADE AND OTHER RECEIVABLES

	GROUP		COMPANY	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Prepayments and accrued income	2	10	2	10
Other receivables	3,848	6,259	3,787	6,184
	3,850	6,269	3,789	6,194

SALE OF AFTAN

Included in other receivables is £3,697k (2024: £6,107k) with respect to amounts due on the sale of Aftan, net of ECL. See note 3 and CEO's Review.

Group and Company	Gross, £'000	ECL, £'000	Total £'000
At 1 July 2023	8,501	-	8,501
Cash received	(1,059)	-	(1,059)
Interest	404	-	404
FX	(394)	-	(394)
Gross receivable	7,452	-	7,452
ECL provision	-	(1,345)	(1,345)
At 30 June 2024	7,452	(1,345)	6,107
Cash received	-	-	-
Interest	423	-	423
FX	(366)	-	(366)
Gross receivable	7,509	(1,345)	6,164
ECL provision	-	(2,467)	(2,467)
At 30 June 2025	7,509	(3,812)	3,697

Expected Credit Loss (ECL) calculation

The Group has calculated an expected credit loss (ECL) provision for the receivable from the sale of Aftan. The gross carrying amount of this receivable is £7,509k (2024: £7,452k), and an ECL provision of £3,812k (2024: £1,345k) has been recognised to reflect management's estimate of potential credit losses under IFRS 9.

The ECL provision was calculated using a probability-weighted approach that considers various recovery scenarios, each assigned a probability based on management's best estimates. Under IFRS 9, the Company is required to consider the expected credit loss on the amounts to it by Hebei. This is a highly subjective exercise and is based on management's best estimates. Three of the possible scenarios considered at the previous year-end are now unlikely, and there are now only two likely outcomes: either to reclaim the asset (as is permitted under the terms of the agreement) or to pursue the enforcement of the arbitrator's ruling by the high court.

NOTES TO THE GROUP FINANCIAL STATEMENTS (*continued*)

For the year ended 30 June 2025

Considering that the award given by the arbitrator is likely to be of greater value than the reclaimed asset, this is the logical preferred scenario. The expected recovery value in this scenario is therefore likely higher than in the case of reclaiming the asset, but the practical challenges of enforcing a high court ruling are such that, despite this being the preferred option, the practical reality is that it is more likely that the company will need to reclaim the asset and recover value in that way. Consequently, asset reclamation has been assessed with a 90% likelihood, and enforcement of the court order has been assessed with a 10% likelihood.

17. CASH AND CASH EQUIVALENTS

	GROUP		COMPANY	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Cash and cash equivalents	155	61	54	51

Cash and cash equivalents (which are presented as a single class of asset on the face of the balance sheet) comprise cash at bank and other short term, highly liquid investments with a maturity of three months or less.

The Directors consider the carrying amount of cash and cash equivalents approximates to their fair value.

18. TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Current Liabilities				
Trade payables	142	57	115	31
Other payables	41	13	32	1
Accruals	187	111	185	111
	370	181	332	143

The Directors consider the carrying amount of trade payables approximates to their fair value.

19. CONVERTIBLE LOAN NOTES

	GROUP		COMPANY	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Liability component of convertible loan notes				
At the start of the reporting year	50	-	50	-
Draw down on the loan	450	50	450	50
Interest expense	67	-	67	-
Repayments	-	-	-	-
Equity element of the convertible loan notes - reclassified at inception	(14)	-	(14)	-
At 30 June	553	50	553	50

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

On 27 June 2024, the Company entered into an unsecured loan agreement with Richard Jennings for a facility of £50,000, repayable in a single payment on 30 October 2024. The loan was bearing a fixed interest of 5%, payable at the time of repayment. Catalyse Capital Ltd and its related parties (including Richard Jennings) is a substantial shareholder of the Company. Subsequently in the current reporting period, this loan was added to and formed part of the funds deemed to have been drawn under a convertible facility agreement with Mr Jennings in August 2024.

On 9 August 2024, the Company entered into a debt facility agreement with each of its two largest shareholders, Richard Jennings and Tracarta Limited, pursuant to which they agreed to provide the Company with unsecured term loan facilities of £150k and £350k respectively. Under the original Facility Agreements, the loans were due for repayment on or before 30 October 2025.

The debt facility agreement with Tracarta Limited, structured as an unsecured loan of £350k and the one with Richard Jennings for £150k were both carrying a non-compounding fixed interest rate of 12% payable on maturity date of the loan of 30 October 2025. The agreement as a part of the deal also included:

- (a) Warrants on Principal: Warrants issued for 150% of the Commitment Amount, exercisable at an exercise price of 1 pence per share in the amount of 84,975,000; and
- (b) Warrants for Accrued Interest: At the lender's option, accrued interest may be settled through the issuance of additional warrants at the same exercise price.

The 9 August 2024 convertible loans were classified as compound financial instrument, containing both liability and equity components. The loan was convertible into a fixed number of 84,975,000 shares, expressed in exact number of warrants granted with the loan and that number was explicitly stated in the loan agreement.

The liability component was initially measured using a discounted cash flow model, which involves estimating future cash flows and applying an appropriate market discount rate. The discount rate is determined based on comparable market instruments and reflects the credit risk of the issuer at the time of issuance. The Company applied a discount rate of 14.12% being the Company's cost of capital.

The liability component is subsequently carried at amortised cost using effective interest rate method. Total interest charge related to the convertible loans in 2025 was £67k (2024: £nil). It is included in Finance expense line in the statement of comprehensive income and was calculated applying effective interest rate of 14.23% to the liability component.

The equity component, representing the holder's options to convert the loan into equity (including the conversion option on the fixed coupon interest and the warrants), is calculated as the residual amount after deducting the fair value of the liability component from the total fair value of the consideration received.

Equity component of convertible loan notes

The total number of warrants issued with the two convertible loans described above as at 30 June 2025 is as follows:

Exercise Price	Grant Date	Expiry date	Share Warrants				30 June 2025
			1 July 2024	Issued	Exercised	Lapsed	
£0.01	09/08/2024	08/08/2029	-	84,975,000	-	-	84,975,000
			-	84,975,000	-	-	84,975,000

The weighted average contractual life of the warrants subsisting as at 30 June 2025 was 4 years (2024: nil).

During the reporting period no warrants were converted (2024: nil).

The Company and the Lenders have agreed to extend the repayment date to 30 April 2026, in order to provide continued financial flexibility as the Company advances its operations. Fixed interest of 10%, will be accruing post 30 October 2025 over both the principal and accrued interest (Note 25).

NOTES TO THE GROUP FINANCIAL STATEMENTS (*continued*)

For the year ended 30 June 2025

20. OTHER BORROWINGS

	GROUP		COMPANY	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Other borrowings				
At the start of the reporting year	-	-	-	-
Borrowings drawn down	893	-	45	-
Interest accrued	47	-	6	-
Repayments	(49)	-	(49)	-
Loss on foreign exchange rate change	(29)	-	-	-
At 30 June	862	-	2	-

Fujax loan facility

The initial sale by the Company's subsidiary, Whale Head Minerals (Pty) Ltd, under the offtake agreement with Fujax South Africa (Pty) Ltd, was announced on 1 April 2025. It transpired that a higher cut-off grade was required in order for Fujax to make the intended sales, and this required further refinement of the WHM processing plant, and production was suspended whilst the necessary changes were made. It is therefore not appropriate for WHM to record the funds received as revenue or a prepayment as at the reporting date, and they have been treated as a loan as at 30 June 2025. At such time as the final terms of the offtake have been finally determined in accordance with INCOTERMS, the accounting treatment of the funds advanced will be reviewed.

The loan carries an interest of 4.25-9.96 percent per annum depending on the timing of each tranche being outstanding. The principal outstanding at 30 June 2025 was £859k (2024: £nil) and includes accrued interest of £41k (2024: £nil), which has been included in the line "Financial income/expense" in the Consolidated statement of comprehensive income.

Tracarta Loan

On 14 October 2024, the Company entered into a debt facility agreement ("the Facility Agreement") with one of its two largest shareholders, Tracarta Limited, pursuant to which they agreed to provide the Company with unsecured term loan facilities of £45k. This loan was repaid on its maturity, together with all interest that have accrued, on 14 April 2025.

21. SHARE CAPITAL AND SHARE PREMIUM

	No. Ordinary shares of 0.1p each	Deferred shares of 0.9p each	Share Capital £'000	Share Premium £'000
Total as at 1 July 2023	936,599,523	286,561,208	3,516	17,556
Share issues	-	-	-	-
Total as at 30 June 2024	936,599,523	286,561,208	3,516	17,556
Share issues (non-cash)	27,110,947	-	27	244
Options exercised	20,000,000	-	20	307
Total as at 30 June 2025	983,710,470	286,561,208	3,563	18,107

During the year, £186k (2024: £nil) was raised in cash from the exercise of the share options.

Non-cash transaction: 27,110,947 shares were issued to Tectonic as a part the acquisition of the additional 10% interest in each of the Company's two subsidiaries (Note 14).

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

Reserves

The Group's reserves are made up as follows:

Share capital:	Represents the nominal value of the issued share capital.
Share premium account:	Represents amounts received in excess of the nominal value on the issue of share capital less any costs associated with the issue of shares.
Capital redemption reserve:	Reserve created on the redemption of the Company's shares
Share option reserve:	Reserve created for the equity settled share option scheme (see note 22).
Equity component of the convertible loan reserve:	Reserve created for the equity element of the convertible loans
Currency translation reserve:	Reserve arising from the translation of foreign subsidiaries at consolidation. The total movement in the foreign currency translation reserve was presented in both the Statement of Changes in Equity and in Other Comprehensive Income in the current year. During the prior year, this movement was presented in the Statement of Changes in Equity.
Retained earnings:	Represents accumulated comprehensive income for the year and prior periods.

22. SHARE-BASED PAYMENTS

Equity-settled share option scheme

The Company operates share-based payment arrangements to incentivise directors by the grant of share options.

Equity-settled share-based payments within the scope of IFRS 2 are measured at fair value (excluding the effect of non-market based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions. The total share-based payment expense recognised in the Statement of comprehensive income for the year ended 30 June 2025 in respect of the share options granted was £nil (2024: £nil). No new share-based payments were granted in the reporting year (2024: nil).

							Share options	
Exercise Price (p)	Grant Date	Expiry Date	1 July 2024	Issued	Exercised	Lapsed	30 June 2025	
£0.0175	20/12/2018	20/12/2024	3,400,000	-	-	(3,400,000)	-	
£0.0100	04/06/2020	03/06/2025	5,000,000	-	(5,000,000)	-	-	
£0.0100	04/06/2020	03/06/2025	5,000,000	-	(5,000,000)	-	-	
£0.0100	04/06/2020	03/06/2025	5,000,000	-	-	(5,000,000)	-	
£0.0100	04/06/2020	03/06/2025	10,000,000	-	(10,000,000)	-	-	
£0.0100	08/07/2022	08/07/2027	3,000,000	-	-	-	3,000,000	
£0.0100	18/07/2022	18/07/2027	4,000,000	-	-	-	4,000,000	
£0.0100	03/11/2022	06/05/2027	15,000,000	-	-	-	15,000,000	
£0.0100	03/11/2022	06/05/2027	1,500,000	-	-	-	1,500,000	
£0.0100	11/05/2023	11/05/2028	3,000,000	-	-	-	3,000,000	
£0.0100	11/05/2023	11/05/2028	1,000,000	-	-	-	1,000,000	
Total			55,900,000	-	(20,000,000)	(8,400,000)	27,500,000	

As at 30 June 2025, the weighted average contractual life of the share options in issue was 2 years (2024: 2 years).

NOTES TO THE GROUP FINANCIAL STATEMENTS (*continued*)

For the year ended 30 June 2025

23. FINANCIAL INSTRUMENTS

The Group's financial instruments comprise borrowings, cash and various items, such as trade receivables and trade payables that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Group's operations.

FINANCIAL ASSETS BY CATEGORY

Financial assets included in the Statement of financial position and the headings in which they are included are as follows:

	GROUP		COMPANY	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Financial assets at amortised cost:				
Cash and cash equivalents (Note 17)	155	61	54	51
Loans and receivables (Note 16)	3,850	6,269	3,789	6,194
Loans to subsidiaries	-	-	2,638	2,446
	4,005	6,330	6,481	8,691

FINANCIAL LIABILITIES BY CATEGORY

Financial liabilities included in the Statement of financial position and the headings in which they are included are as follows:

	GROUP		COMPANY	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Financial liabilities at amortised cost:				
Trade and other payables (Note 18)	370	181	332	143
Convertible loan notes – liability component (Note 19)	553	50	553	50
Other borrowings (Note 20)	862	-	2	-
Total financial liabilities carried at amortised cost	1,785	231	887	193

The following tables details the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest repayment date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from the interest rate curves at the balance sheet date. The contractual maturity is based on the earliest date on which the Group may be required to pay. Repayment of the Fujax loan has been reflected prudently as being immediately repayable, however it is expected that commercial terms will be agreed with Fujax in due course as WHM's operations ramp up during 2026.

NOTES TO THE GROUP FINANCIAL STATEMENTS (*continued*)

For the year ended 30 June 2025

Group	Less than	1-3	3	1-5	Over 5	Total
	1 month	months	months	years	years	
	£'000	£'000	to 1 year £'000	£'000	£'000	£'000
30 June 2024						
Non-interest bearing:						
Trade and other payables	-	181	-	-	-	181
Interest-bearing:						
Short term borrowings	-	-	50	-	-	50
30 June 2025						
Non-interest bearing:						
Trade and other payables (Note 18)	-	370	-	-	-	370
Interest-bearing:						
Liability component of convertible loan (Note 19)	67	486	-	-	-	553
Other short-term borrowings (Note 20)	862	-	-	-	-	862

Company	Less than	1-3	3 months	1-5	Over 5	Total
	1 month	months	to 1 year	years	years	
	£'000	£'000	£'000	£'000	£'000	£'000
30 June 2024						
Non-interest bearing:						
Trade and other payables	-	143	-	-	-	143
Short term borrowings	-	-	50	-	-	50
30 June 2025						
Non-interest bearing:						
Trade and other payables (Note 18)	-	331	-	-	-	331
Interest-bearing:						
Liability component of convertible loan (Note 19)	67	486	-	-	-	553
Other short-term borrowings (Note 20)	2	-	-	-	-	2

24. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group is exposed to a variety of financial risks which result from both its operating and investing activities. The Group's risk management is coordinated by the Board of Directors and focuses on actively securing the Group's short to medium term cash flows by minimising the exposure to financial markets.

The main risks the Group are exposed to through its financial instruments and the operations of the Group are credit risk, foreign currency risk, liquidity risk and market price risk. These risks are managed by the Group's finance function together with the Board of Directors.

Capital risk management

The Group's objectives when managing capital are:

- to safeguard the Group's ability to continue as a going concern, so that it continues to provide returns and benefits for shareholders;

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

- to support the Group's growth; and
- to provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure an optimal capital structure and equity holder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. Management regards total equity as capital and reserves, for capital management purposes.

Credit risk

The Company's principal financial assets are bank balances and cash and other receivables, which represent the Company's maximum exposure to credit risk in relation to financial assets. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

As at 30 June 2025, the Group's maximum exposure to credit risk was £157k (2024: £61k comprising cash and cash equivalents).

Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through maintaining a positive cash balance and controlling expenses and commitments. The Directors are confident that adequate resources exist to finance current operations.

Foreign Currency risk

The Group undertakes transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise. At the year end the value of assets denominated in these currencies was such that the resulting exposure to exchange rate fluctuations was not material to the Group's operations. The receivable due from the sale of Aftan is denominated in US dollars and therefore presents a foreign currency exchange risk for the Group.

Exchange rate exposures are managed within approved policy parameters. The Group has not entered into forward exchange contracts to mitigate the exposure to foreign currency risk.

The table below details the split of the cash held as at 30 June 2025 between the various currencies. The impact due to movements in the exchange rates is considered to be immaterial.

Currency	2025, £	2024, £
South African Rand	103,367	9,489
Great British Pounds	49,361	50,637
US Dollars	362	413
Petty cash	1,315	-
Total in GBP	154,405	60,539

Other financial assets

The Aftan receivable is USD-denominated. The carrying amount, net of ECL provision, as at the reporting date was £3,697k (USD5,078k) (2024: £6,107k (USD7,725k)) and was translated into GBP at the closing exchange rate of 1 GBP = 1.3731 USD (2024: 1 GBP = USD 1.265). This receivable exposes the Group to fluctuations in foreign exchange rates.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

A hypothetical 10% strengthening of the USD against GBP as at the reporting date would result in an increase in the carrying value of the receivable by approximately £411k. Conversely, a 10% weakening of the USD against GBP would result in a decrease in the carrying value of the receivable by approximately £336k. This sensitivity analysis illustrates the potential impact of exchange rate fluctuations on the receivable's value, assuming all other variables remain constant.

Market Price risk

Going forwards the Group's exposure to market price risk mainly arises from potential movements in the market price of Tantalite. The Group is managing this price risk by completing a fixed price off-take agreement in respect of the major part of its planned production.

25. EVENTS AFTER THE REPORTING PERIOD**August 2025 - Exercise of Share Warrants**

Kazera has received notice from warrant holders to exercise an aggregate of 9,575,000 warrants over ordinary shares of 0.1p each in the Company ("Ordinary Shares") at an exercise price of 1p per Ordinary Share ("Warrants"). This includes 4,000,000 warrants held by Tracarta Limited (a company of which John Wardle, Chairman of Kazera, is the ultimate beneficial owner). Following the Warrant Exercise and subject to Admission, Tracarta Limited will hold 75,400,000 warrants and have an interest in 86,681,095 Ordinary Shares, representing 8.73% of the enlarged issued share capital of the Company.

October 2025 - Loan Extensions

The Company has agreed with its lenders, Richard Jennings and Tracarta Limited (together, the "Lenders"), to extend the term of the unsecured loan facilities originally entered into in August 2024 (the "Facility Agreements"), as detailed in an RNS dated 9 August 2024. Under the original Facility Agreements, the loans were due for repayment on or before 30 October 2025. The Company and the Lenders have agreed to extend the repayment date to 30 April 2026, in order to provide continued financial flexibility as the Company advances its operations. Fixed interest of 10%, accruing over both the principal and accrued interest. A 10% reprofiling fee will be settled in cash or, at the Company's discretion, through the issue of new ordinary shares. If settled in shares, the issue price will be the lower of the price of any shares issued in the next capital raise after this agreement or the five-day volume weighted average price (VWAP) at the date of signing. Any such shares will be issued either on the date of that capital raise or, if no raise occurs, within 30 days of this agreement.

November 2025 - Fundraise

Kazera has secured commitments to subscribe for 87,666,666 new ordinary shares of 0.1 pence each (the "Ordinary Shares" and such 87,666,666 Ordinary Shares being the "Subscription Shares") at 1.5 pence per Subscription Share (the "Subscription Price"). The Subscription has raised gross proceeds of £1,315,000 (net proceeds of £1,300,000) and will drive the next growth phase at Kazera's HMS and diamond operations, increasing capacity, enhancing efficiency, and lifting profitability. The Subscription Price represents a premium of 7.14 per cent. to the closing price per Ordinary Share on 7 November 2025. Each new share carries a three-for-two warrants over further Ordinary Shares exercisable at 2.5 pence for 12 months.

December 2025 – Retail Offer

On 4 December 2025, the Company announced that it had raised a further £262,407 from a retail offer to shareholders ("Retail Offer"). Under the terms of the Retail Offer, the Company issued 17,493,818 new Ordinary shares, and subject to shareholder approval, would issue each subscriber with share warrants on a three-for-two basis.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2025

26. RELATED PARTY TRANSACTIONS

The remuneration of the Directors, who are the key management personnel of the Company, is set out in the report of the Board on remuneration accompanying these financial statements.

On 9 August 2024, the Company entered into a debt facility agreement with each of its two largest shareholders, Richard Jennings and Tracarta Limited, pursuant to which they agreed to provide the Company with unsecured term loan facilities of £150k and £350k respectively. More details on these loans are provided in the note 19.

On 15 October 2024, the Company announced that it had entered into a short-term loan agreement with one of its largest shareholders, Tracarta Limited, pursuant to which Tracarta provided the Company with an unsecured term loan of £45k plus an arrangement fee of 8%. This loan was repaid April 2025; the arrangement fee was repaid following the year-end, in August 2025. John Wardle, the ultimate beneficiary owner of Tracarta Limited and non-executive Chairman of the Company, and Catalyse Capital Ltd & Related Parties RS & CA Jennings, which is a significant shareholder in the Company.

27. NOTES SUPPORTING STATEMENT OF CASHFLOWS

Reconciliation of net cash flow to movement in net debt

Group	2025	2024
	£000	£000
Cash and cash equivalents	155	61
Liability component of convertible loan	(553)	(50)
Other short-term borrowings	(862)	-
Net debt	(1,260)	11
Net increase in cash and cash equivalents in the period	95	(700)
Cash flows from decrease / (increase) in borrowings	(1,294)	(50)
Other non-cash changes	(72)	-
Change in net debt resulting from cashflows	(1,271)	(750)
Net debt at the start of the year	11	761
Net debt at the end of the year	(1,260)	11

28. ULTIMATE CONTROLLING PARTY

The Directors do not consider there to be one single ultimate controlling party.