



# Kazera Global

An AIM-quoted investment company

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AIM: KZG

## INVESTOR PRESENTATION

OPERATIONAL RESET → TECHNICAL VALIDATION → SCALED GROWTH

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JUNE 2026



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# INVESTMENT HIGHLIGHTS

A renewed strategy focussed on delivery and value



1

## OPERATIONAL RESET

Board reset completed  
in April 2026

Focused on execution,  
capital discipline  
and delivery.



2

## DIVERSIFIED SOUTHERN AFRICAN ASSET BASE

Three core  
value drivers

Whale Head Minerals,  
Deep Blue Minerals and  
African Tantalum.



3

## CLEAR NEAR-TERM CATALYSTS

Delivery milestones  
already underway

REMI commissioning,  
production ramp-up  
and 2A progress.



4

## SCALABLE UPSIDE POTENTIAL

Multiple routes  
to growth

2A scale opportunity  
and Aftan monetisation  
pathways.



5

## SMALL CAP, MULTIPLE VALUE DRIVERS

£12.5 million  
market capitalisation

Operational delivery,  
strategic optionality  
and scalable upside.



EXECUTION TODAY. **SCALE TOMORROW.** MULTIPLE PATHWAYS TO VALUE CREATION.

# KAZERA AT A GLANCE

An AIM-quoted investment company focussed on natural resources

## WHAT WE ARE

- AIM-quoted investment company
- Focused on identifying and developing undervalued natural resource opportunities
- Active operational and strategic involvement to unlock value

## ASSET PORTFOLIO



### WHALE HEAD MINERALS (SOUTH AFRICA)

Heavy Mineral Sands / HMS Processing  
Current operational focus and near-term delivery



### DEEP BLUE MINERALS (SOUTH AFRICA)

Diamond Recovery Operations  
Shore/beach recovery operations alongside HMS activity



### AFRICAN TANTALUM (NAMIBIA)

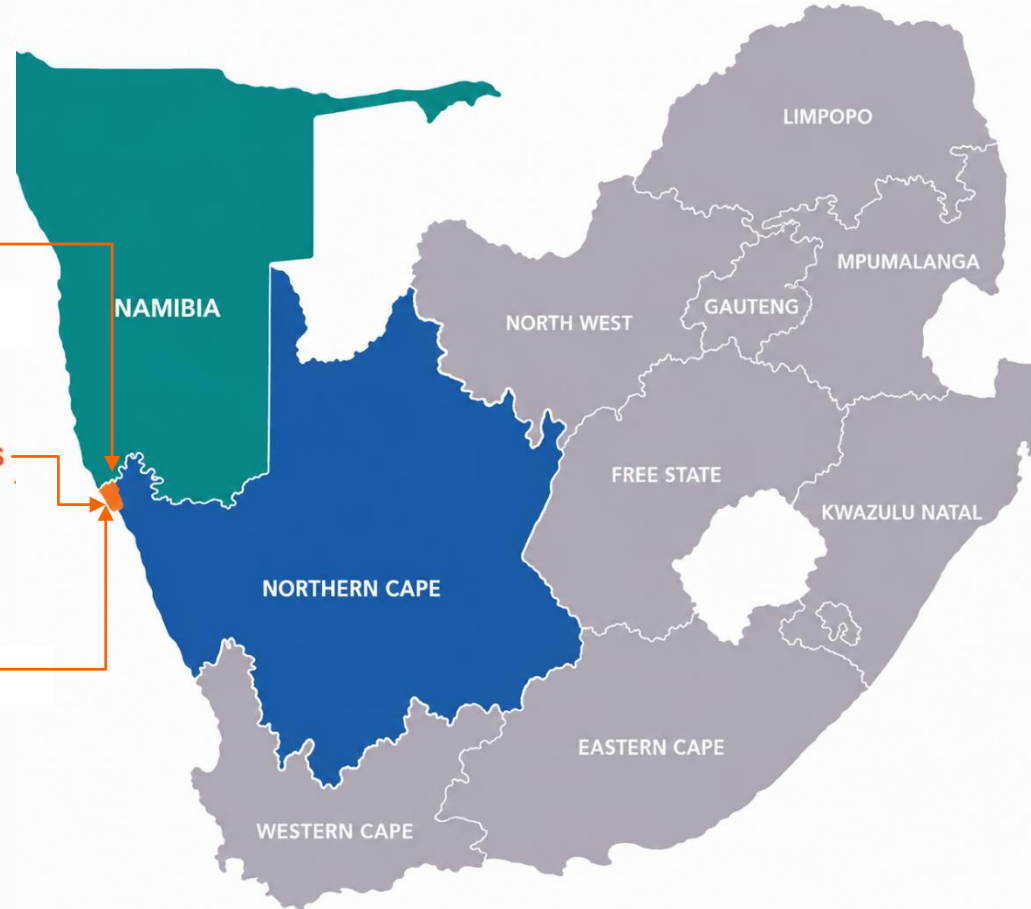
Tantalum & Lithium Opportunity  
Strategic critical minerals exposure

## OUR ASSETS IN SOUTHERN AFRICA

**AFRICAN TANTALUM (NAMIBIA)**  
Tantalum & Lithium Opportunity

**WHALE HEAD MINERALS (SOUTH AFRICA)**  
Heavy Mineral Sands / HMS Processing  
Primary Operational Focus

**DEEP BLUE MINERALS (SOUTH AFRICA)**  
Diamond Recovery Operations  
Supporting Cash Generation



## INVESTMENT STRATEGY



ACQUIRE



IMPROVE



MONETISE



Focused investing. Active value creation. Disciplined capital allocation.

# BOARD RESET → DELIVERY → EXECUTION

From uncertainty to operational execution in just two months



## EXECUTION & GROWTH

Ramp-up, improved grades and growing cash generation visibility

- ✓ Operational momentum building
- ✓ Production scale-up underway
- ✓ Improving grades and recoveries
- ✓ Pathway to cash generation visibility



From uncertainty to execution.  
**Focused. Aligned. Delivering value.**



Two months of decisive action.  
**Building a stronger, scaled business.**

# BOARD & LEADERSHIP

Experienced leadership focussed on operational delivery and value creation



## Richard Jennings

Interim CEO & Executive Director

- ✓ Extensive public markets experience spanning stockbroking, fund management and City analysis
- ✓ Strong natural resources and small-cap sector expertise, including mining-focused financial research
- ✓ Entrepreneurial and operational track record across multiple businesses and international ventures
- ✓ CEO of specialist public company finance provider, Catalyse Capital Ltd
- ✓ Largest shareholder, owning c.25% of Kazera, aligning leadership with shareholder interests



## Geoff Eyre

Non-Executive Chairman

- ✓ Over 17 years in the mining industry across a range of producing and exploration assets
- ✓ Extensive experience across Africa, the Balkans and the Former Soviet Union
- ✓ Proven asset turnaround expertise – creating value in underperforming or distressed assets
- ✓ Significant board, governance and public markets experience
- ✓ Strong commercial and leadership background
- ✓ Focused on disciplined oversight and strategic execution



## Dr. Johan Hattingh

Technical Director

- ✓ PhD geologist with over 30 years' experience across mining, exploration and mineral processing
- ✓ Extensive mine development, plant design and operational expertise across Southern Africa and internationally
- ✓ Qualified Competent Person with significant experience delivering technical reports and resource statements for global stock exchange listings
- ✓ Deep technical understanding of heavy mineral sands and long-standing involvement with Whale Head Minerals since 2018



## Paul Dulieu

Non-Executive Director

- ✓ Trusted adviser to CEOs, Boards and leadership teams on corporate strategy, operational delivery and stakeholder engagement
- ✓ Extensive AIM market, investor communications and capital markets experience
- ✓ Strong operational execution and turnaround support background across complex international environments
- ✓ Significant experience supporting leadership teams through strategic, financial and reputational challenges



A BOARD ALIGNED AROUND

EXECUTION

DISCIPLINE

SHAREHOLDER VALUE CREATION

# RAPID OPERATIONAL & STRATEGIC INTERVENTION

Decisive action taken to stabilise the business and unlock value

## WHAT NEEDED FIXING



**Operational inefficiencies**  
Ineffective processes, poor planning and sub-optimal utilisation of assets



**Limited cost visibility**  
Insufficient cost tracking and control across operations



**Unclear production economics**  
Inconsistent data and analysis leading to poor decision-making



**Non-core activity consuming cash**  
Focus and resources diverted into non-core areas



**Operational capability gaps**  
Constraints in specialist mining expertise and operational bandwidth



## WHAT WE CHANGED



**Full operational review completed**  
Processes streamlined, planning improved and asset utilisation optimised



**Inland diamond mining put on hold**  
Removed complexity and cost leakage from non-core activity



**Cost base reduced**  
Immediate cost savings implemented and ongoing cost discipline established



**Management reporting enhanced**  
Robust reporting framework delivering clarity and accountability



**Clear operational priorities established**  
Focused on core value drivers and disciplined capital and resource allocation



**REMI strategic partnership secured**  
REMI partnering with Whale Head Minerals, providing significant processing capability, operational expertise and funding support



**Aftan technical review completed**  
Strategic review of Aftan assets completed and strategic process initiated to unlock value



The Board moved from diagnosis to decisive execution in under 30 days.



# DELIVERED SINCE EASTER

Tangible progress across operations, costs, partnerships & technical validation



## OPERATIONAL REVIEW

- Full operational review completed
- Inland diamond mining put on hold
- Clear operational priorities established



## COST BASE REDUCED

- Cost base significantly reduced
- Lower cost structure implemented
- Cash discipline and efficiencies maintained



## MANAGEMENT REPORTING

- Management reporting implemented
- Visibility of costs, production and performance
- Data-driven decision making embedded



## TECHNICAL VALIDATION

- Product validated to c.41% TiO<sub>2</sub> (high grade)
- Route to minimum c.40% TiO<sub>2</sub> defined
- Ongoing grade improvement initiatives in place



## STRATEGIC PARTNERSHIP

- REMI PSA signed
- c.£1m plant refurbishment committed
- ZAR600k/month operational support secured
- Pathway to c.10kt/month by end Q3 2026 established



## AFTAN PROGRESS

- Aftan technical review completed
- Information Memorandum created
- Strategic partner process initiated
- Value-enhancing optionality advancing



**Substantial progress delivered in under 60 days.**

Stronger operations, lower costs, validated products and strategic partnerships positioning Kazera for scalable growth.



**From review to results.  
Executing with pace  
and discipline.**

# WHALE HEAD MINERALS

From technical validation to scaled production

## TECHNICAL VALIDATION



### PRODUCT QUALITY CONFIRMED

- Independent bulk sample achieved c.41% TiO<sub>2</sub> concentrate
- Confirms route to commercially attractive HMS product
- Demonstrates strong upgradeability potential



### PATHWAY TO IMPROVED GRADES

- Ongoing optimisation targeting minimum c.40%+ TiO<sub>2</sub>
- Technical work indicates potential for further uplift
- Higher grades expected to materially improve pricing and saleability



### PRODUCTION SCALING

- REMI PSA signed to accelerate scale-up
- c.£1m of processing plant committed
- No upfront capital cost to Kazera

## PATHWAY TO CASH GENERATION



### OPERATIONAL MOMENTUM

- ✓ REMI commissioning underway
- ✓ Progressive production ramp-up
- ✓ Pathway toward ~10kt/month processed HMS by end Q3 2026



### COMMERCIAL IMPLICATIONS

- ✓ Improved concentrate quality
- ✓ Enhanced product saleability
- ✓ Better realised pricing potential
- ✓ Reduced working capital burden



### STRATEGIC OUTCOME

Building a scalable, cash-generative HMS business



“

Technical validation complete.  
Scale-up underway.

”

# STRATEGIC PARTNERSHIP WITH REMI

Accelerating scale through technical capability & capital efficiency

## WHY THIS MATTERS



### TECHNICAL CAPABILITY

- REMI bringing c.£1m of processing plant and infrastructure
- Supports accelerated commissioning and optimisation
- Builds on technical validation already completed



### CAPITAL EFFICIENT GROWTH

- No upfront capital cost to Kazera
- Significantly reduces near-term funding burden
- Enables faster pathway toward scaled production



### OPERATIONAL ALIGNMENT

- Binding Production Sharing Agreement signed
- Shared focus on improving product quality and output
- Partnership aligned to operational success

## TECHNICAL FOUNDATION



### TECHNICAL VALIDATION

- Independent test work confirms upgradeability to ~41% TiO<sub>2</sub> concentrate
- Clear pathway to scaled production at minimum ~40% TiO<sub>2</sub> concentrate
- Higher-grade product expected to materially improve saleability and pricing



### NEAR-TERM OPERATIONAL IMPACT

- ✓ REMI commissioning underway
- ✓ Infrastructure mobilisation progressing
- ✓ Production ramp-up pathway established



“ More capability. Less capital burden.  
Faster route to scale. ”

# 2A MINING RIGHT

Transformational scale opportunity

## WHY 2A MATTERS



### SIGNIFICANT SCALE POTENTIAL

- Potential to materially increase HMS production scale
- Supports long-term operational growth
- Opportunity to unlock greater economies of scale



### STRATEGIC IMPORTANCE

- Positioned alongside existing operations
- Builds on technical and operational progress already achieved
- Potential to support a materially larger production profile



### LONG-TERM VALUE CREATION

- Increased processing volumes
- Improved operational leverage
- Potential for stronger cash generation profile

## CURRENT POSITION



### REGULATORY PROGRESS

- ✓ Progressing through final regulatory stages
- ✓ Enhanced engagement with relevant stakeholders
- ✓ Position strengthened following Board reset



### DEVELOPMENT READINESS

- ✓ CPR expected late June 2026
- ✓ Development planning progressing
- ✓ Engagement with potential development partners progressing
- ✓ Positioned for accelerated development upon award



### KEY MESSAGE

2A is not required for the current turnaround — **but materially enhances long-term upside**



“

**Building today's business  
while pursuing tomorrow's scale potential.**

”

# AFRICAN TANTALUM (AFTAN)

Strategic critical minerals opportunity

## TECHNICAL & STRATEGIC PROGRESS



### CRITICAL MINERALS POTENTIAL

- Board review reinforces Aftan's tantalum and lithium potential
- Positioned within Namibia's emerging critical minerals sector
- Historical work supports significant development potential



### TECHNICAL ADVANCEMENT

- Technical work highlights potential dry beneficiation pathways
- Potential to materially reduce water requirements
- Supports a more commercially attractive future development route



### DISTRICT-SCALE OPPORTUNITY

- Historic drilling focused on only 3 of at least 13 known mineralised pegmatites
- Significant areas remain relatively underexplored
- Potential broader district-scale upside

## VALUE CREATION PATHWAYS



### STRATEGIC PROGRESS

- ✓ Information Memorandum created
- ✓ Increasing strategic interest from third parties
- ✓ Engagement with potential partners progressing



### MULTIPLE MONETISATION ROUTES

- ✓ Legal recovery / settlement pathway
- ✓ Strategic partnership opportunity
- ✓ Potential monetisation route
- ✓ Long-term royalty exposure



### KEY MESSAGE

Minimal anticipated recourse to Kazera shareholders for development capital



“ **Technical progress. Strategic interest.**  
Multiple routes to **value.** ”

# DEEP BLUE MINERALS

Simplified Strategy. Lower Cost Base. Better Focus.

## STRATEGIC REPOSITIONING



### OPERATIONAL SIMPLIFICATION

- Inland diamond mining put on hold
- Focus shifted to HMS-linked diamond recovery
- Reduced operational complexity



### COST DISCIPLINE

- Removal of higher-cost inland activity
- Better allocation of operational resources
- Supports overall cash preservation



### STRATEGIC FOCUS

- DBM now aligned with HMS operations
- Reduced management distraction
- Greater focus on scalable opportunities

## WHAT THIS DELIVERS



### NEAR-TERM BENEFITS

- ✓ Lower operating costs
- ✓ Reduced diesel dependency
- ✓ Simplified operating model
- ✓ Improved operational focus



### STRATEGIC OUTCOME

- ✓ Diamonds support HMS strategy
- ✓ Less complexity across the portfolio
- ✓ Better capital allocation discipline



Simplified business. Lower costs. Sharper focus.



# FINANCIAL DISCIPLINE & ALIGNMENT

Strengthening the business while preserving capital

## DISCIPLINED CAPITAL MANAGEMENT



### CASH PRESERVATION

- Board fees deferred through 31 August 2026
- Focus on preserving working capital
- Operational priorities aligned to available cash



### FUNDING STABILITY

- R Jennings loan facility extended to support near-term execution
- Reduced immediate financing pressure
- Provides runway to execute operational plan



### CAPITAL DISCIPLINE

- Focus on non-dilutive growth where possible
- REMI partnership reduces capital burden
- Investment prioritised toward scalable opportunities

## BOARD & SHAREHOLDER ALIGNMENT



### LEADERSHIP ALIGNMENT

- ✓ Interim CEO on nominal salary
- ✓ Board focused on delivery and value creation
- ✓ Incentive structure linked to shareholder outcomes



### GOVERNANCE STRENGTHENING

- ✓ Board refreshed and strengthened
- ✓ Enhanced operational oversight
- ✓ Greater reporting and accountability



### KEY MESSAGE

Focused on delivery, disciplined capital allocation and **shareholder alignment**



“ **Disciplined with capital. Relentless on delivery.** ”

# NEAR-TERM CATALYSTS

Clear milestones and delivery objectives

## OPERATIONAL DELIVERY



### Whale Head Minerals

- ✓ REMI commissioning & optimisation
- ✓ Progressive production ramp-up
- ✓ Improved concentrate grades
- ✓ Pathway toward scaled HMS production



### Commercial Progress

- ✓ Strengthening product saleability
- ✓ Route toward improved realised pricing
- ✓ Growing cash generation visibility

## STRATEGIC VALUE DRIVERS



### 2A Mining Right

- ✓ CPR expected late June 2026
- ✓ Ongoing regulatory progression
- ✓ Development partner engagement



### African Tantalum (AFTAN)

- ✓ Third-party strategic discussions
- ✓ Progression of monetisation pathways
- ✓ Potential legal and commercial outcomes



### Corporate Delivery

- ✓ Continued focus on capital discipline
- ✓ Execution against operational priorities



“ Progress measured by delivery,  
not promises. ”

# BUILDING A LONG-TERM VALUE PLATFORM

A disciplined investment company model focussed on value creation, monetisation and recurring income

## THE KAZERA MODEL



1

### IDENTIFY

Identify overlooked, undervalued or special situations opportunities within Kazera's broad investment mandate



2

### DEPLOY CAPITAL

Structure investments strategically to align incentives and protect downside  
Debt, structured capital, strategic equity and oversight rights



3

### ENHANCE VALUE

Apply operational, financial and technical expertise to move investments up the value curve  
Clear monetisation pathways considered at entry



4

### RETAIN EXPOSURE

Royalties, revenue shares, retained interests and earn-outs where appropriate



5

### REALISE & RECYCLE

Monetisation, reinvestment and potential shareholder returns



## LONG-TERM ASPIRATION

### Building a differentiated investment company model



Capital-light Plc structure with disciplined overheads



Strategic deployment of capital into high-potential opportunities



Operational and technical expertise applied to value creation



Recurring royalty and revenue-sharing potential where appropriate



Intent to build a **yield-oriented** investment proposition through realised returns

Invest selectively. Create value. Retain upside. Deliver returns.

# WHY KAZERA NOW?

A clear inflection point with multiple value drivers and catalysts ahead

## RESET COMPLETED



Board intervention stabilised operations and strategic direction.



Strong foundation now in place to unlock value.

## MULTIPLE VALUE DRIVERS



WHM, 2A, Aftan and DBM creating diversified upside.



Real assets, multiple pathways and proven delivery potential.

## CLEAR CATALYSTS AHEAD



Operational, technical and corporate milestones over the next 6–12 months.



Near-term catalysts set to drive re-rating and value creation.

## INVESTMENT POSITIONING



Operational turnaround already underway



Multiple routes to near-term value creation



Longer-term recurring value opportunity



STRONGER TODAY. **BUILDING TOMORROW.** CREATING LONG-TERM VALUE.



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## AIM-QUOTED INVESTMENT COMPANY

Focused on value creation through  
active investing and disciplined execution



### FOCUSED INVESTING

Targeting undervalued assets  
with strong potential



### ACTIVE VALUE CREATION

Driving performance through  
strategic and operational oversight



### FINANCIAL DISCIPLINE

Prudent capital management  
and risk control



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