

The information contained within this announcement is deemed to constitute inside information as stipulated under the retained EU law version of the Market Abuse Regulation (EU) No. 596/2014 (the "UK MAR") which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. The information is disclosed in accordance with the Company's obligations under Article 17 of the UK MAR. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

31 March 2026

Kazera Global plc
("Kazera" or the "Company")

Interim Results

Kazera Global plc (AIM: KZG), the AIM-quoted investment company, is pleased to announce its unaudited interim results for the six months ended 31 December 2025.

HIGHLIGHTS & FINANCIAL HIGHLIGHTS

Whale Head Minerals ("WHM") Heavy Mineral Sands ("HMS") Project

- July 2025: New processing infrastructure commissioned, including twelve double-stage spirals to improve separation efficiency and concentrate quality. Initial testing showed significant improvements in TiO₂ content with circa 32% TiO₂ achieved.
- October 2025: Improvements to plant performance and processing efficiency to continue optimising HMS production. Opportunities identified to increase production capacity by up to three times.
- November 2025: Withdrawal of objection by local community relating to the 2A Mining Right application enabled the regulatory process to move forward.

Post Period End

- February 2026: Upgrade of trommel screen commenced to improve processing efficiency and HMS product quality.
- February 2026: Implemented a 1.5 shift operating programme which is expected to increase HMS production to over 4,000 tonnes per month.
- March 2026: Discussions progressing with various potential offtakers to sell HMS with greater purity at higher prices.
- March 2026: Advised by the South African Department of Mineral Resources and Energy ("DMRE") that the 2A Mining Right application is part of a backlog currently being processed.

Deep Blue Minerals ("DBM") Diamond Project

- September 2025: First diamond recoveries achieved during commissioning of newly installed Pulsating Jig and FlowSort system. Delivered approximately 45 carats (89 stones) from 100 tonnes during optimisation, with recovery rates around 3x original forecasts and larger-than-average stones.
- September 2025: Recovery plant commissioned with capacity of up to 20 tonnes per hour. Processed 150 tonnes recovering 133 diamonds (68 carats, including a 6.13-carat stone), supporting expectation of around 200 carats per month at full production.
- September 2025: Award of a new high-potential in-land diamond block by Alexkor RMC JV ("Alexkor") within the Alexander Bay mining area, locally recognised for some of the highest carats per 100 tonnes.

- October 2025: 57 diamonds recovered from just 40 tonnes of screened gravel in 1.5 days, averaging 0.72 carats per stone and including a diamond of nearly 7 carats. In-house processing enabling rapid analysis of gravels and targeting of highest diamond-to-gravel ratios.
- October 2025: Revised commercial agreement with Alexkor increases Deep Blue's share of diamond sales revenue, with diamond production expected to become a more significant contributor to future Group revenues.
- October and December 2025: First diamond sales completed following commissioning of diamond plant. A total of 390 diamonds weighing 201.28 carats sold through the October and December auction cycles.

Post Period End

- January 2026: Commenced mining new inland diamond block following delivery of heavy machinery acquired following fundraise.
- February 2026: Further diamond sales completed, with 320 diamonds weighing 135.54 carats sold through the February auction cycle as production continues to ramp up.

African Tantalum Pty Ltd ("Aftan") – Tantalum and Lithium Project

- November 2025: Engagement with three independent parties exploring potential development or commercialisation of the Aftan tantalum mine, including two parties under confidentiality agreements at an advanced stage of technical review and site assessment, and a third party undertaking preliminary due diligence.
- November 2025: Ongoing enforcement of the US\$11.9 million plus interest and costs arbitration award against Hebei Xinjian Construction Close Corp ("Hebei") following its failure to complete the US\$13.0 million acquisition of Aftan.
- November 2025: Hebei initiated proceedings to challenge the award, seeking for it to be considered by the Namibian Supreme Court.

Post Period End

- January 2026: Namibian Supreme Court hearing held regarding Hebei's challenge. Now awaiting judgment.
- February 2026: Ongoing engagement with multiple third parties regarding potential commercialisation opportunities for the Aftan project.

Corporate

- October 2025: Extension of loan facilities with Richard Jennings and Tracarta Limited, providing additional financial flexibility as the Company continues to advance its operational projects.
- November 2025: Appointment of a new corporate broker to support the Company's capital markets strategy.
- November and December 2025: Raised £1.56 million through a placing, subscription and retail offer to accelerate HMS and diamond production, support operational development and prepare for the anticipated award of the 2A Mining Right.
- Cash at 31 December 2025: £664k (30 June 2025: £155k).

Post Period End

- February 2026: Appointed additional South Africa-based operational specialists, including senior technical leadership, strengthening operational capability ahead of the anticipated 2A Mining Right.

Dennis Edmonds, CEO of Kazera Global plc, commented:

“Despite some unexpected delays, we have continued to make good operational progress across both our heavy mineral sands and diamond activities during the period as the Group advances its transition from development-stage projects into early-stage production.”

“At Whale Head Minerals, the commissioning of new processing infrastructure and the continued optimisation of the processing plant have delivered encouraging results, with TiO₂ grades of around 32 per cent. consistently achieved through the circuit. Our focus remains on increasing production volumes so that this quality can translate into meaningful commercial sales as the operation continues to scale. At the same time, discussions are underway with potential end users and offtakers regarding pricing that reflects the improved purity now being achieved.”

“We have also been advised by the DMRE that the long-awaited Mining Right over 2A remains in progress and forms part of a current backlog that is being processed.”

“At Deep Blue Minerals, the successful commissioning of the diamond recovery systems has demonstrated the potential of the operation, with the Company completing its first diamond sales during the period. As production continues to ramp up, we expect diamond recoveries to increase, sales to become more frequent and the diamond operation to develop into an increasingly meaningful contributor to Group revenues.”

“In parallel, we continue to pursue enforcement of the arbitration award relating to the Aftan project while maintaining engagement with a number of parties exploring potential commercial pathways for the asset. While these discussions remain active, and despite the Company’s confidence in the strength of its claim, it is understandable that potential counterparties are progressing cautiously while the legal proceedings await judgement by the Namibian Supreme Court.”

Chairman’s Statement

The Group made solid operational progress during the period as its heavy mineral sands and diamond operations in South Africa continued to transition from development-stage projects into early-stage producers. During this phase of operational ramp-up, the Board has remained focused on increasing production volumes, optimising processing performance and maintaining a disciplined approach to capital allocation.

At Whale Head Minerals, the Company successfully commissioned new processing infrastructure and continued to optimise the operation as it works towards increasing production volumes. During the period, the processing circuit achieved encouraging results, consistently delivering heavy mineral concentrates with TiO₂ grades of around 32 per cent. The Board is focused on increasing production volumes and further improving product purity, which are key to achieving meaningful commercial sales and maximising profit

margins by reducing transport and shipping costs. The Company is also in discussions with a prospective joint venture partner who may be able to accelerate and enhance these improvement and support the next phase of production growth.

At the current stage of development, HMS production continues to be optimised as the operation scales. As a result, and in line with a prudent accounting approach, the Company does not presently recognise HMS inventories, as the recoverable grades and commercial value of the material can only be reliably determined once it has been fully processed and prepared for sale.

At Deep Blue Minerals, the commissioning of the Company's diamond recovery systems has delivered encouraging diamond recoveries and further demonstrated the potential of the operation. During the period, the Company recorded diamond sales revenue of £26,000, representing its share of proceeds from the October and December diamond auctions in respect of 390 diamonds weighing a total of 201.28 carats recovered from operations, with an average stone size of approximately 0.52 carats.

Under the terms of the Company's operating arrangements, diamonds are sold in conjunction with Alexkor RMC JV ("Alexkor"), which owns the diamonds. Alexkor's royalties and certain marketing costs are deducted from the auction proceeds before the Company receives its share of revenue, and the £26,000 reflects the Company's net proceeds from these sales.

Due to the nature of the diamond recovery process, the grade and value of diamond-bearing gravels can only be reliably determined once material has passed through the FlowSort recovery system and the diamonds have subsequently been processed and graded in conjunction with Alexkor prior to sale. Accordingly, the Company has adopted a prudent accounting approach that does not recognise diamond inventories until this process has been completed.

Given the commercial sensitivities associated with individual diamond auctions, the Company does not expect to provide routine announcements in respect of each sale and will instead update the market periodically or where sales are considered to be material.

The Board was also pleased to receive strong support from shareholders in the fundraisings undertaken in November and December, which raised approximately £1.6 million in aggregate. The additional capital is being deployed to support the next phase of operational growth across the Group's HMS and diamond businesses, including increasing throughput, enhancing recoveries and strengthening operational capability as the Company prepares for the anticipated granting of the 2A Mining Right.

Alongside operational development, the Company continues to pursue enforcement of the arbitration award relating to the Aftan project while maintaining ongoing engagement with potential counterparties exploring possible commercial pathways for the asset. While these discussions remain active, progress towards any transaction is likely to remain measured while awaiting a ruling on the arbitration award by the Namibian Supreme Court.

While broader market conditions for small-cap resource companies remain volatile, the Board is encouraged by the operational progress made across the Group's producing assets during the period. With increasing production at Whale Head Minerals, the continued development of the Deep Blue Minerals diamond operation and a strengthened financial position following the recent fundraisings, the Company is well positioned to advance the next phase of growth. The Board remains focused on disciplined capital allocation, operational delivery and unlocking the long-term value of the Group's asset base.

Outlook

The Company's focus in the near term remains on increasing production and operational efficiency across its core producing assets as the Group continues its transition from development-stage projects into early-stage producers.

The additional capital raised during the period is being deployed to support the next phase of operational growth across both the HMS and diamond businesses, including increasing throughput, enhancing recoveries and strengthening operational capability as production continues to scale.

The Company's loan facilities with Tracarta Limited and Richard Jennings were extended in October 2025 and are due to mature on 30 April 2026, if not otherwise extended. The Board is in discussions with both parties regarding the extension of these facilities as the Company continues to progress offtake agreements and scale production.

At Whale Head Minerals, ongoing optimisation of the processing plant and increased operating hours are expected to support further increases in HMS production. As production volumes grow, the Company expects to reach a scale of output that is increasingly attractive to offtakers, enabling the marketing of consistent and commercially meaningful shipments of HMS product.

Following the withdrawal of the objection to the Mining Right application for the 2A concession, the Company has been advised that the application forms part of a backlog being addressed by the DMRE. 2A will provide access to a substantially larger mining area located close to the existing Walviskop operation and has the potential to significantly increase the scale of HMS production over time.

At Deep Blue Minerals, the Company will continue processing diamond-bearing gravels and developing newly awarded inland blocks. As production continues to ramp up, management expects diamond recoveries to increase, sales to become more frequent and the diamond operation to develop into an increasingly meaningful contributor to Group revenues.

In relation to Aftan, the Company will continue to pursue enforcement of the arbitration award while maintaining engagement with potential counterparties exploring possible commercial pathways for the asset. Despite the Company's confidence in the strength of its claim, the pace at which any transaction may progress is likely to depend on the timing of judgment by the Namibian Supreme Court, which is a matter outside of the Company's control.

In common with most businesses at the moment, the Company's operations are exposed to increasing costs due to the conflict in the Middle East, especially insofar as it impacts the price or availability of fuel. However, overall, the Board is encouraged by the operational progress made during the period and remains focused on increasing production across its core assets, strengthening operational capability and unlocking the significant long-term value within the Group's portfolio.

Further information:

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**Condensed Consolidated Statement of Comprehensive Income
for the six-months ended 31 December 2025**

	Notes	Six months ended 31 December 2025 Unaudited £'000	Six months ended 31 December 2024 Unaudited £'000
Continuing operations			
Revenue		26	-
Cost of sales		(123)	-
Gross loss		(97)	-
Administrative expenses		(905)	(618)
Foreign exchange gain/(loss)		346	(10)
Impairment of financial assets		(132)	(38)
Finance expense		(203)	(98)
Finance income		228	209
Operating loss before taxation		(763)	(555)
Income tax		-	-
Loss for the period		(763)	(555)
Total comprehensive loss			
Loss attributable to owners of the Company		(633)	(493)
Non-controlling interests		(130)	(62)
		(763)	(555)
Other comprehensive loss			
Exchange (losses)/gains on translation of foreign operations		(265)	61
Other comprehensive (loss)/gain for the period, net of tax		(265)	61
Total comprehensive loss attributable to the owners of the Company			
		(898)	(432)
Non-controlling interests		(130)	(62)
		(1,028)	(494)
Earnings per share:			
Basic and diluted loss per share (pence)	3	(0.06)p	(0.05)p

Condensed Consolidated Statement of Financial Position
As at 31 December 2025

	Notes	31 December 2025 Unaudited £'000	31 December 2024 Unaudited £'000	30 June 2025 Audited £'000
Non-current assets				
Mines under construction		864	817	844
Property, plant and equipment		1,104	952	917
Other long-term receivables		1	1	1
Total non-current assets		1,969	1,770	1,762
Current assets				
Trade and other receivables	4	4,068	6,503	3,850
Cash and cash equivalents		664	113	155
Current assets		4,732	6,616	4,005
Total assets		6,701	8,386	5,767
Current liabilities				
Trade and other payables		388	204	370
Convertible loan – liability component		601	424	553
Other borrowings	5	1,009	228	862
Total current liabilities		1,998	856	1,785
Total liabilities		1,998	856	1,785
Net assets		4,703	7,530	3,982
Equity attributable to owners of the parent				
Share capital		3,683	3,543	3,563
Share premium account		19,704	17,800	18,107
Capital redemption reserve		2,077	2,077	2,077
Share option reserve		151	600	151
Equity component of the convertible loan reserve/warrant reserve		46	-	14
Currency translation reserve		234	416	499
Retained earnings		(20,806)	(16,749)	(20,173)
Equity attributable to owners of the Company		5,089	7,687	4,238
Non-controlling interests		(386)	(157)	(256)
Total equity		4,703	7,530	3,982

**Condensed Consolidated Statement of Changes in Equity
for the six-month period ended 31 December 2025**

Unaudited	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Share option reserve £'000	Equity component of convertible loan/warrants reserve £'000	Currency translation reserve £'000	Retained earnings £'000	Equity attributable to owners £'000	Non- controlling interests £'000	Total £'000
1 July 2024	3,516	17,556	2,077	479	-	355	(15,805)	8,178	(259)	7,919
Loss for the period	-	-	-	-	-	-	(493)	(493)	(62)	(555)
Other comprehensive income:										
Exchange movement on translation of foreign operations	-	-	-	-	-	61	-	61	-	61
Total comprehensive loss for the period	-	-	-	-	-	61	(493)	(432)	(62)	(494)
Transactions with owners:										
Issue of share capital	27	244	-	-	-	-	-	271	-	271
Options lapsed during the period	-	-	-	(98)	-	-	98	-	-	-
Warrants granted during the period	-	-	-	205	14	-	-	219	-	219
NCI reduction related to increased interest in subsidiaries	-	-	-	-	-	-	(549)	(549)	164	(385)
Total transactions with owners, recognised directly in equity	27	244	-	107	14	-	(451)	(59)	164	105
Balance at 31 December 2024	3,543	17,800	2,077	586	14	416	(16,749)	7,687	(157)	7,530

Unaudited	Share Capital £'000	Share Premium £'000	Capital redemption reserve £'000	Share option reserve £'000	Equity component of convertible loan/warrants reserve £'000	Foreign exchange reserve £'000	Retained earnings £'000	Equity attributable to owners £'000	Non- controlling interests £'000	Total equity £'000
1 July 2025	3,563	18,107	2,077	151	14	499	(20,173)	4,238	(256)	3,982
Loss for the period	-	-	-	-	-	-	(633)	(633)	(130)	(763)
Other comprehensive income:										
Exchange movement on translation of foreign operations	-	-	-	-	-	(265)	-	(265)	-	(265)
Total comprehensive loss for the period	-	-	-	-	-	(265)	(633)	(898)	(130)	(1,028)
Transactions with owners:										
Issue of ordinary shares	110	1,509	-	-	-	-	-	1,619	-	1,619
Warrants exercised during the period	10	88	-	-	(2)	-	-	96	-	96
Warrants granted during the period	-	-	-	-	34	-	-	34	-	34
Total transactions with owners, recognised directly in equity	120	1,597	-	-	34	-	-	1,749	-	1,749
Balance at 31 December 2025	3,683	19,704	2,077	151	46	234	(20,806)	5,089	(386)	4,703

**Condensed Consolidated Statement of Cash Flows
for the six-month period ended 31 December 2025**

	Six months to 31 December 2025 Unaudited £'000	Six months to 31 December 2024 Unaudited £'000
Cash flows from operating activities		
Loss before taxation	(763)	(555)
Depreciation	66	41
Net foreign exchange	(345)	7
Interest receivable	(228)	(209)
Interest expense	203	98
Impairment loss on financial asset	132	38
Net cashflow before changes in working capital	(935)	(580)
(Increase)/decrease in receivables	(48)	22
Increase in payables	14	251
Net cash used in operating activities	(969)	(307)
Cash flows from investing activities		
Purchase of property plant and equipment	(185)	(14)
Development costs	(5)	(7)
Acquisition of additional interest in the subsidiaries	-	(116)
Interest received	1	1
Net cash generated from investing activities	(189)	(136)
Cash flows from financing activities		
Proceeds from issue of ordinary shares	1,658	-
Proceeds from new loans and borrowings	-	495
Net cash used in financing activities	1,658	495
Net decrease in cash and cash equivalents during the period	500	52
Cash at the beginning of period	155	61
Currency exchange differences on retranslation of cash	9	-
Cash and cash equivalents at the end of the period	664	113

Notes to the condensed consolidated interim financial information

1 GENERAL INFORMATION

Kazera is a public limited company incorporated and domiciled in the United Kingdom. Its ordinary shares are quoted on AIM of the London Stock Exchange.

2 BASIS OF PREPARATION

The accounting policies, methods of computation and presentation used in the preparation of the condensed consolidated interim financial information are the same as those used in the Group's audited financial statements for the year ended 30 June 2025. There have been no changes to the reported figures as a result of any new reporting standards or interpretations.

The condensed interim financial statements have been prepared in accordance with the requirements of the AIM Rules for Companies. As permitted, the Company has chosen not to adopt IAS 34 "Interim Financial Statements" in preparing this interim financial information. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 June 2025, which have been prepared in accordance with international accounting standards in conformity with the Companies Act 2006.

The financial information set out in this interim report is unaudited and does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The Company's statutory financial statements for the period ended 30 June 2025, prepared under international accounting standards in conformity with the Companies Act 2006, have been filed with the Registrar of Companies. The auditor's report on those financial statements was unqualified and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

Comparatives

The Group has presented comparatives for the statement of comprehensive income, statement of cash flows and statement of changes in equity for the six months ended 31 December 2024; and a statement of financial position as at 31 December 2024 and 30 June 2025 in accordance with the requirements of the AIM Rules for Companies.

Risks and uncertainties

The Board continuously assesses and monitors the key risks of the business. The key risks that could affect the Company's medium-term performance and the factors that mitigate those risks have not substantially changed from those set out in the Company's 2025 Annual Report and Financial Statements, a copy of which is available on the Company's website, www.kazeraglobal.com.

Critical accounting estimates and judgements

The preparation of condensed interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in the Company's 2025 Annual Report and Financial Statements. The nature and amounts of such estimates have not changed during the interim period.

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 foreseeable future; in particular for the 12 months from the date of approval of these financial statements and performed sensitivity analysis thereon. This assessment includes consideration of the likelihood of the outstanding loans to each of Richard Jennings and Tracarta Limited being extended or otherwise refinanced, the receipt of funds in respect of the ongoing disposal of the Group's operations in Namibia currently (which is currently subject to litigation), and in South Africa, the timing of revenues, expenditure commitments, and cost reduction measures that can be implemented, and permitting requirements.

The Directors' estimates are dependent principally upon the Group's mining operations coming into operation as planned, and a satisfactory resolution to the disposal of African Tantalum Pty Ltd, which is currently subject to litigation. The Directors are confident that, subject to the granting of the necessary shareholder consents, further funds could be raised to meet any shortfall in the event that operations are delayed or underperform.

In view of the facts that the Company has outstanding loan facilities which are due to mature in April 2026, the Group's mining operations are not yet in full operation, and the proceeds arising from the disposal of the Company's former subsidiary, African Tantalum Pty Ltd have not yet been received in full (as further explained in Note 4 below), the Directors consider that a material uncertainty exists as to the Company's ability to continue as a going concern.

3 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Six months to 31 December 2025 £'000	Six months to 31 December 2024 £'000
Loss from continuing operations attributable to equity holders of the Company	(633)	(493)
Weighted average number of ordinary shares in issue	1,013,274,497	948,747,598
Basic and fully diluted loss per share from continuing operations	(0.06)p	(0.05)p

4 TRADE AND OTHER RECEIVABLES

	Six months to 31 December 2025 £'000	Six months to 31 December 2024 £'000	30 June 2025 Audited £'000
Trade receivables	3	3	2
Aftan receivable	3,869	6,364	3,697
Other financial assets	65	65	65
VAT receivable	118	46	69
Prepayments and accrued income	13	25	17
	4,068	6,503	3,850

Disposal of Aftan

Included within 'other receivables' is the balance in respect to the outstanding amounts due on the disposal of Aftan, net of ECL provision.

In December 2022, the Company agreed to sell Aftan to Hebei Xinjian Construction for US\$13,000,000, such amount including the repayment of Aftan's intercompany loan balance.

Whilst the disposal has not proceeded in accordance with the agreed terms of the sale and purchase agreement, the directors remain confident that the carrying value of the deferred consideration is appropriate.

The amount recorded in the Company's accounts in accordance with IFRS does not include amounts that may be determined to be payable as a result of the Company's ongoing arbitration process, or any subsequent legal action.

	Six months to 31 Dec 2025 £'000	Six months to 31 Dec 2024 £'000	Year ending 30 June 2025 £'000
As at 1 July	3,697	6,107	6,107
Amounts received during the period	-		
Interest charged	227	208	423
Foreign exchange	77	87	(366)
Aftan receivable	4,001	6,402	6,164
ECL provision change for the reporting period	(132)	(38)	(2,467)
As at the end of the period	3,869	6,364	3,697

5 OTHER BORROWINGS

	Six months to 31 Dec 2025	Six months to 31 Dec 2024	Year ending 30 June 2025
	£'000	£'000	£'000
At the start of the reporting year	862	-	-
Borrowings drawn down	-	228	893
Interest accrued	67	-	47
Repayments	(3)	-	(49)
Loss on foreign exchange rate change	83	-	(29)
At end of the reporting period	1,009	228	862

On 13 December 2024, the Company announced that its subsidiary, WHM had signed a sales and offtake agreement with Fujax South Africa (Pty) Ltd (“Fujax”), in respect of which, from the date the agreement was signed to 31 December 2024 a total of £228k (US\$285k) was prepaid to WHM.

Other borrowings also included all movements on a short-term £45k loan from Tracarta, which at the reporting date was repaid in full.

6 EVENTS AFTER THE REPORTING PERIOD

There are no significant events after the reporting period that require disclosure.