Company Registration No. 05697574

KAZERA GLOBAL PLC

Annual Report
For the year ended 30 June 2024

CONTENTS

COMPANY INFORMATION

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CHAIRMAN'S STATEMENT
For the year ended 30 June 2024

The year ended 30 June 2024 has been one of significant activity. During the year and up to the date of this report, we achieved significant milestones in developing substantial local infrastructure and establishing two operating plants in readiness for commercial production at our diamond and heavy mineral sands ("HMS") projects in South Africa.

This an extremely exciting time for the Group with every one of our initiatives seeming to reach inflection points at or around the same time.

Whale Head Minerals
We have also had a number of challenges to overcome, especially in ensuring the safe alteration of operations and procedures to ensure compliance with the National Nuclear Regulator ("NNR") requirements for the safe processing of HMS. It is not uncommon for radiation to naturally occur in HMS such as those at the Alexander Bay site, and it is important that we ensure the safety of all stakeholders, especially staff and contractors working on the project.

While waiting for NRR approval for the project, we were unable to commence HMS production. We used the time to implement an optimisation programme aimed to enhance economic efficiency, which included the installation of new, custom-designed plant and machinery.

Following the year-end, in early August 2024, we took the opportunity to increase our stake in each of the diamond and HMS projects by 10%, bringing our percentage interest to 74% and 70%, respectively.

Our (now 70% beneficially-owned) subsidiary, Whale Head Minerals Pty Ltd ("WHM"), was subsequently awarded the necessary permit from the NNR in mid August 2024 which was subject to a number of conditions being met. These conditions have since been satisfied and, as at the date of this report, we are finalising the commissioning and optimisation of the HMS processing plant.

We have now entered into an offtake agreement and the commencement of commercial production of HMS is now imminent.

Contemporaneously, WHM has applied for a Mining Right over the nearby Perdevlei HMS project, which has an area approximately 34 times larger than WHM's existing Walviskop HMS project. In November 2024, WHM received Environmental Approval for the project from the Department of Mineral Resources and Energy in South Africa and, if the mining right is granted, Perdevlei will provide an excellent opportunity to significantly scale the HMS project.

Deep Blue Minerals
Moving onto our (now 74% beneficially-owned) subsidiary, Deep Blue Minerals Pty Ltd ("DBM"), initial production at the start of the financial year had to be halted early on due to political and economic factors, and operating difficulties at Alexkor's Muisvlak processing plant. As announced previously, we invested in a FlowSort plant to ensure a secure local processing facility to generate high concentrate diamond gravels to the government-owned Alexkor facility for final sorting. Our focus is now on scaling up production and generating revenue.

African Tantalum
The transaction to sell our African Tantalum project in Namibia to Hebei Xinjian Construction ("Xinjian") initially advanced well, with Kazera receiving total payments of approximately US$4.4 million (£3.5 million) during the period December 2022 to August 2023. However, Xinjian subsequently missed all remaining payments totalling US$9.5 million (£7.5 million), prompting us to take steps in Q4 2024 to initiate legal proceedings and enter arbitration to recover the outstanding balance.

Corporate
On the corporate side, we had movement in our major shareholders, welcoming African Mineral Sands Pte Ltd, in a transaction that was ultimately unwound. We are fortunate to enjoy the continuing support of Catalyse Capital Ltd and its related parties, including R.S. and C.A. Jennings ("Catalyse Capital).

Both I (through Tracarta Limited) and Catalyse Capital have committed additional funding to the Group to help ensure it has the necessary funding to enable us to commence production at WHM. I am confident that commercial production, which is fast approaching, will lead to strong positive cash flows, which will be transformational for the projects and the wider group.

Over the past two years, alongside the significant progress made in our projects, the Company has achieved notable advancements at a corporate level, particularly in our reporting processes.

As we look ahead, the lessons learned during this process will serve as a strong foundation for further improvements in our operations and corporate governance. On behalf of the Board, I would like to extend our heartfelt gratitude to the entire team for their hard work and commitment to driving Kazera forward, and to the Board, executive team, project staff, advisors, and shareholders for their continued support. Together, we are building a more resilient and forward-looking company which is well-positioned for sustained success. I look forward to working with all of you as we drive the Company's progress and profitability forward.

Dr John Wardle
Non-Executive Chairman

12 December 2024

CHIEF EXECUTIVE OFFICER'S REVIEW
For the year ended 30 June 2024

The financial year ended 30 June 2024 was pivotal for Kazera Global plc as we made significant strides in advancing our primary projects and moving towards revenue generation, operational success and future growth.

I am pleased to reflect on our achievements and developments during the period across our core assets: the Whale Head Minerals Pty Ltd Heavy Mineral Sands Project and the Deep Blue Minerals Pty Ltd Diamond Project, and key corporate developments, all of which are helping to position Kazera for a transformative future.

Investment Highlights

Whale Head Minerals Pty Ltd ("WHM") - Heavy Mineral Sands ("HMS") Project
The development of our WHM Heavy Mineral Sands Project advanced considerably during the year, including:

- October 2023: Completion of the Trommel screening plant.
- December 2023: Plant received on-site, roads constructed, and permit submission made to the NNR.
- May 2024: Significant work on plant installation and progress on mechanical and electrical commissioning, positioning WHM for production to commence upon receiving NNR approval.
- Post-Year End: Received nuclear permit from the NNR in August 2024 following detailed inspection and implementation of all safety protocols. WHM commenced mining and began producing HMS samples for potential off-takers, paving the way for securing contracts.
- Post Year End: In October 2024, WHM applied for a Mining Right for Perdevlei, an area circa 34 times larger than Walviskop, which would, if granted, allow significant scaling up of the HMS business.
- Post Year End: In November 2024, WHM received Environmental Approval for Perdevlei two months earlier than expected, advancing the timetable for securing the mining right.
- Post Year End: In December 2024, WHM entered into an offtake agreement for 100,000 tonnes of HMS and prepayment agreement for US$600k (approximately £470k).

Deep Blue Minerals Pty Ltd ("DBM") - Diamond Project
Likewise, our diamond project has also advanced:

- November 2023: DBM ordered a pulsating diamond jig, capable of processing 20 tons of diamond gravel per hour, to enhance operational capacity.
- December 2023: The pulsating jig was delivered to site, and additional key equipment was secured.
- May 2024: Flow Sort diamond recovery machine to X-Ray and sort processed diamond gravels, installed on site in a secure Alexkor compound.
- Post-Year End: The flow sort machine was adapted and Alexkor approved its use.

African Tantalum Pty Ltd ("Aftan") - Tantalum and Lithium Project
The sale of Aftan did not proceed as we had hoped but positive resolution is expected soon:

- Q3 2023: Kazera received further payments totalling approximately US$1.3 million (£1.1 million) from Hebei Xinjian, bringing aggregate payments for the sale of Aftan to US$4.4 million (£3.5 million) of an agreed US$13 million (£10.3 million).
- December 2023: Kazera commenced discussions with potential alternative buyers for the project, given the possibility of Hebei Xinjian defaulting on the Aftan Sale Agreement.
- Post-Year End: In September 2024, Kazera initiated legal proceedings to enforce the Aftan Sale Agreement, with outstanding payments due from Hebei Xinjian of approximately US$9.5 million (£7.5 million) comprising the unpaid capital, outstanding shareholders' loans, and accrued interest.
- Arbitration proceedings expected to commence in Namibia in November 2024, and Kazera remains confident of a favourable outcome, especially following the recent granting of a lithium mining licence which enhances Aftan's value.

Corporate Developments
At a corporate level we saw some changes to our board, strategic investment and ongoing support from our largest shareholders:

- Board Changes: Post period-end, Gerard Kisbey-Green stepped down as Non-Executive Chairman of Kazera with Dr John Wardle appointed his successor. Dr Wardle brings a wealth of experience, and his leadership will be instrumental in helping to steer Kazera towards operational success. In addition, Peter Wilson stepped down as a Non-Executive Director of the Company subsequent to the year-end. We are looking to further enhance the balance of sills and experience on the Board in due course.
- Post Year End Strategic Investments: In August 2024, Kazera secured additional stakes in DBM and WHM from Tectonic Gold PLC, increasing its beneficial interest to 74% and 70%, respectively. This strategic acquisition strengthens the Company's position as it gears up for production.
- Shareholder and Financial Developments: During the year, the Company navigated challenges with key shareholder changes and in August 2024 secured debt funding from its two largest shareholders to bridge the gap to revenue generation without equity dilution, which would be unfavourable under current market conditions.

Financial Overview

The Company's cash position as of 30 June 2024 was £61k, reflecting substantial capital investments in infrastructure and equipment and unavoidable delays, and the Board continues to prudently manage costs and resources. With production and cashflows on the near horizon, the Company felt it was imperative to tightly manage cashflow and avoid the need to raise funds through the issue of equity with its associated shareholder dilution. A £500,000 loan facility secured in August 2024 from the Company's two largest shareholders therefore provided critical support to help position the business to achieve its short-term production milestones. The Group has subsequently entered into an offtake agreement with an agreed prepayment of US$600k (c.£470k).

Outlook for 2025 and Beyond

The Board believes that the year ahead is set to be transformational. The receipt of the NNR permit for WHM marks the culmination of significant effort and positions Kazera for near-term revenue generation. With commercial diamond and HMS production expected to commence imminently, we anticipate cash flows from both businesses that will significantly strengthen the Company's financial position. The acquisition of additional interests in both DBM and WHM, plus the ongoing arbitration process for the circa US$9.5 million (£7.5 million) owed to the Company by Hebei Xinjian, are also expected to yield material benefits and drive shareholder value.

Despite facing delays, regulatory hurdles and no shortage of frustrations, the Company's perseverance is beginning to pay off. Kazera is on the brink of realising its potential with its operations aligned for success. My deepest appreciation goes to our team, partners, and shareholders for their unwavering support during the last year. I look forward to updating the market on Kazera's progress during 2025 as we move towards becoming a company generating cash flows and profits.

Dennis Edmonds
Chief Executive Officer
12 December 2024

STRATEGIC REPORT
For the year ended 30 June 2024

The Directors present their strategic report on the Group for the year ended 30 June 2024.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW
The principal activity of the Company is to act as an investor in the resources and energy sectors, either acquiring and controlling individual companies or acquiring non-controlling shareholdings.

During the year ended 30 June 2024, the Group was focused on its diamond and heavy mineral sands ("HMS") mining projects in South Africa; whilst pursuing completion of the transaction to dispose of its projects in Namibia, which was first announced on 19 December 2022.

The review of the period is contained within the Chairman's Statement.

The Chairman's Statement provides a balanced and comprehensive analysis of the future developments, 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 5), taking into consideration the ongoing disposal of the Group's interest in Namibia.

The Directors recommend that there is no dividend payment for the year ended 30 June 2024 (2023: nil) as the Company concentrates its resources in bringing its diamond and HMS projects into production.

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 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 2024

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 2024	30 June 2023	30 June 2022	30 June 2021
Value of investment in subsidiaries (see Note 14)	£784k	£784k	£3,298k	£3,114k
Movements in value of investment in subsidiaries (see Note 14)	-	(£2,514k)	£184k	-
Profit/(loss) attributable to owners of the Company	(£2,823k)	£6,706k	(£2,001k)	(£1,146k)
Investment performance (£) [(1)]	(£2,823k)	£4,192k	(£1,817k)	(£1,146k)
Investment performance (%)	**(360%)**	**127%[(2)]**	**(58%)**	**(37%)[(3)]**

(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 2023 has been restated from (64%) as reported in the prior year to reflect the adjusted method of calculation, which the Board considers is a more appropriate calculation methodology.

(3) 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.

- **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.

STRATEGIC REPORT (continued)
For the year ended 30 June 2024

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.

- **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.

STRATEGIC REPORT (continued)
For the year ended 30 June 2024

- **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 Company's agreement to dispose of its interests in Namibia in December 2022 reduced its funding requirements, as will the progress of the Company's subsidiaries towards cash generative production during the present financial year and post year-end.

- **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.

STRATEGIC REPORT (continued)

For the year ended 30 June 2024

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Note 25 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 Group's activities 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. The Directors worked during the year and after year-end to increase its reach with regards to mining rights in various countries which sets the stage for further growth and development.

The Company sought throughout the year, to work co-operatively with the purchaser of Aftan to enable the transaction to complete successfully, minimising legal costs. These efforts resulted in additional payments being made however, these payments were insufficient to meet the purchaser's obligations under the sale and purchase agreement. Therefore, post year-end, the directors have taken appropriate steps to recover the amounts owed.

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 2024.

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 13.

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.

STRATEGIC REPORT (continued)
For the year ended 30 June 2024

The Company is incorporated in the UK and governed by the Companies Act 2006, the Group'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 2018 (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 Quoted Companies Alliance (QCA) published an update to the QCA Corporate Governance Code in November 2023 (the '2023 Code'), which will apply to the financial year commencing 1 July 2024; the Company's review of its governance arrangements in the context of the 2023 Code is ongoing.

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, which came into effect in 2016.

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.

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.

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 possible outcomes from the arbitration process with respect to the disposal of the Group's operations in Namibia (and the default by the purchaser in failing to adhere to the repayment provisions within the sale and purchase agreement), and in South Africa, the Group's future plans, expenditure commitments, and cost reduction measures that can be implemented and permitting requirements.

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 Directors 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 28.

This report was approved by the Board of Directors on 12 December 2024 and signed on its behalf by

Dennis Edmonds
Chief Executive Officer

DIRECTORS' REPORT
For the year ended 30 June 2024

The Directors present their annual report and audited financial statements for the year ended 30 June 2024.

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 was appointed on 8 July 2022. He is an experienced finance professional with more than 18 years of experience holding senior positions with companies in the mining industry including producing assets, exploration and development stage companies and private equity investment funds. Most recently, Mr. Eyre was the CFO of Adriatic Metals plc. He is a Chartered Accountant, member of the ICAEW and holds a first-class honours degree in Electrical Engineering from the University of Warwick.

DIRECTORS' INTERESTS
The Directors who held office during the period and their beneficial interest in the ordinary shares of the Company were as follows:

		30 June 2024		30 June 2023	
		Number	**% held**	**Number**	**% held**
D Edmonds		9,996,131	1.07%	5,000,000	0.53%
G Eyre		-	-	-	-
P Wilson	(resigned 30 October 2024)	-	-	-	-
G Kisbey-Green	(resigned 25 September 2024)	-	-	-	-

CAPITAL STRUCTURE
Details of the issued share capital are shown in Note 22. 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 26 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 10 December 2024, 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	27.15%
Tracarta Limited[1]	5.47%
Spreadex Ltd	4.44%
Giles Clarke & Westleigh Investments Holdings Ltd	3.97%

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

As at 10 December 2024, 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	119,503,809	12.4%
Pershing Nominees Limited RMCLT a/c	100,000,000	10.4%
Hargreaves Lansdown (Nominees) Limited VRA a/c	58,497,594	6.1%
HSDL Nominees Limited MAXI a/c	53,195,632	5.5%
Hargreaves Lansdowne (Nominees) Ltd HLNOM a/c	53,143,609	5.5%
Vidacos Nominees Limited IGUKCLT a/c	51,149,932	5.3%
Interactive Investor Services Nominees Limited SMKTISAS a/c	48,649,943	5.0%
Hargreaves Lansdown (Nominees) Limited 15942 a/c	44,845,989	4.7%
Chase Nominees Limited	43,191,095	4.5%
GHC Nominees Limited POOL a/c	29,251,492	3.0%

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 12 December 2024 and signed on its behalf by

Dennis Edmonds
Director

CHAIRMAN'S CORPORATE GOVERNANCE STATEMENT

The Directors recognise the importance of sound corporate governance while taking into account the Group's size and stage of development.

With effect from 28 September 2018, corporate governance regulations applied to all AIM-traded companies and require the Company to:

- provide details of a recognised corporate governance code that the Board of Directors has decided to apply;
- explain how the Company complies with that code, and where it departs from its chosen corporate governance code provide an explanation of the reasons for doing so.

In November 2023, the Quoted Companies Alliance published a refreshed version of the QCA Corporate Governance Code, to place greater emphasis on corporate purpose, environmental and social impacts, risk management, and the function and make-up of the Board and corporate communications. This refreshed version has effect for our financial year commencing 1 July 2024.

Under both the 2018 and 2023 QCA Codes, 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 corporate governance disclosures are required to be reviewed annually, with the date of the review disclosed on the Company's website. This Chairman's Corporate Governance Statement sets out how Kazera seeks to comply with these requirements.

The Directors acknowledge that they have overall responsibility for the Company's system of internal control and for reviewing its effectiveness. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and even the most effective system can provide only reasonable, and not absolute, assurance with respect to the preparation of financial information and the safeguarding of assets. The close involvement of the Directors in all decisions and actions undertaken by the Company is intended to ensure that the risks to the Company are minimised.

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.

Kazera is an AIM-traded investing company whose principal activity is as an investor in the resources and energy sectors. The Group is focused on projects located in Southern Africa but will also consider investments in other geographical regions.

As explained above, Kazera's Board of Directors has adopted the principles of the Quoted Companies Alliance Corporate Governance Code 2018 Edition (**QCA Code**) and will report against the 2023 Edition in its annual report the year ended 30 June 2025. The QCA Code identifies ten principles to be followed in order for companies to deliver growth in long term shareholder value, encompassing an efficient, effective and dynamic management framework accompanied by communication to promote confidence and trust. This report follows the structure of these guidelines and explains how we have applied the guidance as well as disclosing any areas of non-compliance. We will provide annual updates on our compliance with the QCA Code. The Board considers that the Group complies with the QCA Code so far as it is practicable having regard to the size, nature and current stage of development of the Company, and will disclose any areas of non-compliance in the text below.

The sections below set out the ways in which the Group applies the ten principles of the QCA Code in support of the Group's medium to long-term success.

CHAIRMAN'S CORPORATE GOVERNANCE STATEMENT (continued)

QCA Principles

1. Establish a strategy and business model which promotes long-term value for shareholders
Kazera Global plc is an investment company focused on opportunities principally, but not exclusively in the resources and energy sectors. As at 30 June 2024, the Company had a 64% beneficial interest in Deep Blue Minerals Pty Ltd (see Note 14) and a 60% beneficial interest in Whale Head Minerals Pty Ltd, each of which is incorporated and operates in South Africa. Following the year-end, the Company announced on 7 August 2024 that it had entered into an agreement with Tectonic Gold Plc ("Tectonic") to purchase Tectonic's 10% shareholdings in each of Deep Blue Minerals Pty Ltd and Whale Head Minerals Pty Ltd, bringing Kazera's interest up to 74% and 70%, respectively.

In December 2022, the Company agreed to dispose of its African Tantalum business in Namibia, and relinquished control of that company on 4 January 2023. The purchaser has defaulted on its payment obligation (having made only partial payment). Following the year-end, in September 2024, the Company referred the matter to arbitrators to seek resolution. See note 3 for further information.

Kazera seeks to achieve shareholder return primarily via capital appreciation through the purchase and sale of securities and other 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 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 the Company may invest, nor the proportion of the 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 approval of Shareholders.

The key challenges to executing the Company's purpose, business model and strategy are the organisational, operational, financial and strategic risks, all of which are outlined in the Strategic Report on page 7, as well as steps the Board takes to protect the Company by mitigating these risks and secure a long-term future for the Company.

2. Seek to understand and meet shareholder needs and expectations
The Board recognises the importance of communication with its stakeholders and is committed to establishing constructive relationships with investors and potential investors in order to assist it in developing an understanding of the views of its shareholders.

Kazera also maintains a dialogue with shareholders through formal meetings such as the AGM, which provides an opportunity to meet, listen and present to shareholders, and shareholders are encouraged to attend in order to express their views on the Company's business activities and performance. Members who have queries regarding the Company's AGM can contact the Company's Registrars, Link Asset Services on the Shareholder helpline.

CHAIRMAN'S CORPORATE GOVERNANCE STATEMENT (continued)

QCA Principles (continued)

The Board welcomes feedback from key stakeholders and will take action where appropriate. The Chairman of the Board is the shareholder liaison and is committed to meeting shareholders regularly and informs other directors of their views and suggestions. Analysts provide the Board with updates on the Company's business and how strategy is being implemented, as well as to hear views and expectations from shareholders. The views of the shareholders expressed during these meetings are reported to the Board, ensuring that all members of the Board are fully aware of the thoughts and opinions of shareholders.

As part of our commitment to shareholder engagement we have been seeking the views of shareholders through outreach campaigns and roadshows. The Company maintains effective contact with its principal shareholders and welcomes communications from its private investors. The Company's Financial PR contact details are listed on the website where a contact form is also included.

The Company also has a social media account, X (formerly Twitter), through which the Company keeps shareholders and interested parties updated on non-regulatory developments.

Information on the Investor Relations section of the Company's website is kept updated and contains details of relevant developments, Annual and Interim Results, Regulatory News Service announcements, presentations and other key information.

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

The Board recognises that the long-term success of the Company is reliant upon the efforts of employees, regulators and many other stakeholders. The Board has put in place a range of processes and systems to ensure that there is close oversight and contact with its key resources and relationships. The Company prepares and updates its strategic plan regularly together with a detailed rolling budget and financial projections which consider a wide range of key resources including staffing, consultants and utility providers.

The Board is kept updated on questions / issues raised by stakeholders and incorporates information and feedback into future decision making.

Kazera fully abides by the provisions of the 2015 Modern Slavery Act. In accordance with its Code of Business Conduct and Ethics, Kazera opposes the crime of slavery in all of its forms, including child labour, servitude, forced or compulsory labour and human trafficking. Employee feedback is not relevant at present given retrenchment and realignment of activities.

All employees within the Group are valued members of the team, and the Board seeks to implement provisions to retain and incentivise all its employees. The Group offers equal opportunities regardless of race, gender, gender identity or reassignment, age, disability, religion or sexual orientation. The Directors are in constant contact with employees and seek to provide continual opportunities in which issues can be raised allowing for the provision of feedback. This feedback process helps to ensure that new issues and opportunities that arise may be used to further the success of the Company. Share options and other equity incentives are offered to employees. Kazera requires that its subsidiaries fully comply with all relevant local legislation, including in respect of employment and health & safety legislation.

4. Embed effective risk management, considering both opportunities and threats, throughout the organisation

The Board recognises the need for an effective and well-defined risk management process and it oversees and regularly reviews the current risk management and internal control mechanisms.

The Board regularly reviews the risks facing the Company, including those detailed in the Strategic Report on pages 7 to 11, and seeks to exploit, avoid or mitigate those risks as appropriate. The Board is responsible for the monitoring of financial performance against budget and forecast, and the formulation of the Company's risk appetite including the identification, assessment and monitoring of Kazera's principal risks. Additionally, the Board reviews the mechanisms of internal control and risk management it has implemented on an annual basis and assesses both for effectiveness.

CHAIRMAN'S CORPORATE GOVERNANCE STATEMENT (continued)

QCA Principles (continued)

On the wider aspects of internal control, relating to operational and compliance controls and risk management, the Board, in setting the control environment, identifies, reviews, and regularly reports on the key areas of business risk facing the Group.

The Board seeks to make investments in companies which already have a strong and effective culture which recognises the importance of good governance, including risk management. The Board is mindful therefore, of striking an appropriate balance between satisfying itself that investee companies have appropriate governance structures including risk management processes, and actively embedding risk management procedures in the executive capacity envisaged by the QCA Code.

As the Company's governance framework matures, the Board will increasingly be involved in strategic investment decisions, allowing subsidiary boards to operate independently. Where the Company has an interest in excess of 50% or more in an investee Company, the Board acknowledges its responsibility for ensuring that its subsidiary companies have embedded effective governance procedures including risk management procedures. In such cases, the Board will receive reports from the Group's subsidiary boards (or other investee companies where it is deemed appropriate), in order to enable the Board to take action, should it be required.

The Board, and subsidiary boards, maintain close day to day involvement in all of their respective activities which enables control to be achieved and maintained. This includes the comprehensive review of both management and technical reports, the monitoring of interest rates, environmental considerations, government and fiscal policy issues, employment and information technology requirements and cash control procedures. In this way, the key risk areas can be monitored effectively, and specialist expertise applied in a timely and productive manner.

The effectiveness of the Group's internal financial controls, for the year to 30 June 2024 and for the period to the date of approval of the financial statements, has been reviewed by the Directors. Whilst they are aware that although no system can provide for absolute assurance against material misstatement or loss, they are satisfied that effective controls are in place.

5. 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-Executives.

The role of the Chairman 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.

Independent directors

The Board currently comprises of the Non-Executive Chairman, the Chief Executive Officer, and one Independent Non-Executive Director. Whilst this does not satisfy the QCA Code recommendation for the appointment of two independent non-executive directors, the Board considers it 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 and the Company will seek to meet the recommendations of the QCA Code as soon as reasonably practicable in the context of the Group's operations and financial strength.

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.

The 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 is as required to fulfil this role.

CHAIRMAN’S CORPORATE GOVERNANCE STATEMENT (continued)

QCA Principles (continued)

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.

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 four meetings during the year at which it considered all matters of a routine nature. Director’s attendance during the year ended 30 June 2024 was as follows:

		Board
John Wardle	(appointed 15 August 2024)	n/a
Dennis Edmonds		4/4
Geoffrey Eyre		4/4
Gerard Kisbey-Green	(resigned 25 September 2024)	4/4
Peter Wilson	(appointed 19 April 2023, resigned 30 October 2024)	3/4

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 met once during the year and also passed written resolutions once 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 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 14.

Gerard Kisbey-Green served as Chairman throughout the year ended 30 June 2024 and until 15 August 2024. John Wardle succeeded Mr Kisbey-Green as Chairman on 15 August 2024.

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.

CHAIRMAN'S CORPORATE GOVERNANCE STATEMENT (continued)

QCA Principles (continued)

6. Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities

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 financial and managerial 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 14 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, lawyers 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.

7. 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 has appropriate experience in arranging and 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.

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

8. 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. Whilst the Company has a small number of employees, the Board maintains that as the company grows it intends to maintain and develop strong processes which 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.

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.

9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board

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.

CHAIRMAN'S CORPORATE GOVERNANCE STATEMENT (continued)

QCA Principles (continued)

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.

10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant 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, all shareholders are encouraged to attend the Company's Annual General Meeting. The Board already discloses the result of General Meetings by way of announcement and ordinarily discloses the proxy voting numbers to those attending the meetings and publishes proxy voting results on its website.

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.

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
12 December 2024

DIRECTORS' REPORT ON REMUNERATION
For the year ended 30 June 2024

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
Directors' emoluments for the year are as follows:

Year ended 30 June 2024

	Short-term benefits £'000	Post-employment benefits £'000	Total £'000
D Edmonds	166	-	**166**
G Eyre	30	-	**30**
G Kisbey-Green	40	-	**40**
P Wilson	30	-	**30**
	266	-	**266**

Year ended 30 June 2023

	Short-term benefits £'000	Post-employment benefits £'000	Total £'000
D Edmonds	70	-	**70**
G Eyre (appointed on 8 July 2022)	29	-	**29**
G Kisbey-Green (appointed on 18 July 2022)	39	-	**39**
P Wilson (appointed on 19 April 2023)	8	-	**8**
O Ilunga[(1)] (resigned on 14 March 2023)	11	-	**11**
G Clarke (resigned on 8 July 2022)	1	-	**1**
N Harrison (resigned on 8 July 2022)	1	-	**1**
	159	-	**159**

(1) GBP equivalent of fees paid in Namibian dollars, converted at the NAD:GBP exchange rate on 30 June 2023 of 0.0423.
(2) D Edmonds was paid a £90,000 bonus during the year ended 30 June 2024 (2023: nil)
(3) No other benefits were paid to directors during the year ended 30 June 2024 (2023: nil)
(4) Termination payments relating to the year ended 30 June 2022 were paid to directors during the year ended 30 June 2023.

Details of the share options held by Directors as at 30 June 2024 are shown below:

	Number outstanding at 30 June 2024	**Number outstanding at 30 June 2023**
D Edmonds	25,000,000	25,000,000
G Eyre	3,000,000	3,000,000
G Kisbey-Green	4,000,000	4,000,000
P Wilson	3,000,000	3,000,000
	35,000,000	**35,000,000**

This report was approved by the board of Directors on 12 December 2024 and signed on its behalf by

Dennis Edmonds
Director

STATEMENT OF DIRECTORS' RESPONSIBILITIES
For the year ended 30 June 2024

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
12 December 2024

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 2024 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 2024 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 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 inflows, being commencement of revenue generation from its mining operations, as well as recovery of the outstanding receivable balance relating to the prior year disposal of African Tantalum Pty Ltd ('Aftan'). As a result, in the event of any cash shortfall in the interim, the group and parent company are reliant on the support of key investors and shareholders, as well as the ability to implement cost reduction measures.

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 director's 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 company's ability to continue to adopt the going concern basis of accounting included the following procedures:

- Obtaining management's assessment for the 12 months following the date of approval of this report and checking the mathematical accuracy of the cash flow forecasts and prepared;
- Comparing budgeted performance for the year ended 30 June 2024 against actual results to assess historical accuracy of forecasting;
- Challenging management where appropriate on the reasonableness of key inputs and assumptions underpinning the cash flow forecast. These challenges included but were not limited to:
  - Performing sensitivity analysis on key inputs and assumptions to assess the headroom 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 expenditure;
  - Assessing the reasonableness of assumptions within management's adverse scenario analysis and corresponding mitigating actions;
  - Assessing management's assumptions against external factors and market trends for appropriateness; and

- Assessing the accuracy of management's forecasts against recent post year-end bank statements and management accounts up to 30 October 2024;
- Undertaking a review of subsequent events on matters impacting the going concern assessment; and
- Considering the adequacy of the disclosures and accounting policies 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.

Our application of materiality

The scope of our audit was influenced by our application of materiality. We set certain 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 in evaluating 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	£190,000 (2023: £257,000)	£114,000 (2023: £154,200)
Basis for determining overall materiality	2% of net assets (2023: 2% of gross assets)	2% of net assets as constrained by the allocation of overall group materiality (2023: 3% of net assets as constrained by the allocation of overall group materiality)
Rationale for the benchmark applied	The group does not yet have commercial sales and the two key mining projects had not commenced operations as at 30 June 2024. In addition to this, a significant proportion of the group's gross asset value is comprised of the receivable arising on the disposal of the former subsidiary Aftan. As noted in the 'material uncertainty related to going concern' section of this report, the quantum and timing of receipt of this amount is an uncertain event. For these reasons, we consider net assets represents a more appropriate benchmark on which to determine overall materiality for the group in the current year.	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 2024.
Performance materiality	£114,000 (2023: £154,200)	£68,400 (2023: £92,500)
Basis for determining performance materiality	60% of the group overall materiality (2023: 60% of the group overall materiality)	60% of the parent company overall materiality (2023: 60% of the parent company overall materiality)
Rationale for the benchmark applied	In determining the performance materiality, we have considered the following factors: • The level of significant judgements and estimates; • The risk assessment and aggregation of risk and the effectiveness of controls; and • The control environment and the group's financial reporting controls and processes;	

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 £9,500 (2023: £12,850) for the audit of the group and £5,700 (2023: £7,710) for the parent company as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Whilst overall materiality for the group financial statements as a whole was set at £190,000, each significant component was audited to an overall materiality of £114,000 (2023: £34,000 - £159,000).

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 and 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 material operating components which, for the year ended 30 June 2024, 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 significance to the group based on their contribution to overall net assets and their risk characteristics. On this basis. we scoped in one component requiring a full scope audit of their financial information, which was considered to be a financially significant component. The two remaining material components were subject to a specific scope audit, being the audit of one or more account balances, classes of transactions or disclosures at their respective component materialities.

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
Carrying value and recoverability of mines under construction (group) (note 12) As at 30 June 2024, the Group holds mines under construction assets totalling £814k (2023: £749k). These assets represent the key source from which the group will generate income. 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 recoverability and valuation of these amounts therefore requires a high level of management judgement and estimation.	Our work in this area included: • Reviewing the costs capitalised and additions made to mines under construction assets during the financial year and ensuring that transactions were properly accounted for in accordance with IFRS; • Obtaining Management's impairment assessments and challenging the inputs used therein; • Performing relevant sensitivity analysis in respect of the key assumptions used within the impairment calculations; • Obtaining and reviewing reports produced by management's experts in support of the underlying mineral resources;

Key Audit Matter	How our scope addressed this matter
There is a risk that the carrying value of the mines under construction might be impaired and the assumptions used to estimate impairment values are not appropriate. 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.	• Assessing the independence and competence of management's expert; • Ensuring valid licenses were held in respect of key projects at the year-end; • Ensuring that, where applicable, valid relevant subcontracting agreements were in place to enable mining operations; and • Consideration of whether adequate disclosure has been included in the financial statements in accordance with the financial reporting framework.
Carrying value and recoverability of investments in subsidiaries and intra-group receivables (parent company only) (notes 14 and note 16) As at 30 June 2024, the Company holds material investments in its two main operating subsidiaries located in South Africa, being Whale Head Minerals (Pty) Ltd and Deep Blue Minerals (Pty) Ltd totalling £784k (2023: £784k). In addition to the investments in group undertakings, the Company has intragroup receivables from Whale Head Minerals (Pty) Ltd and Deep Blue Minerals (Pty) Ltd totalling £1,068k (2023: £536k) and £1,577k (2023: £1,071k) respectively. As related company receivable measured at amortised cost, these financial assets are within the scope of the expected credit loss ('ECL') model denoted within IFRS 9 *Financial Instruments*. The recoverability of these balances is dependent on the subsidiaries being able to generate returns from its underlying assets, being mines under construction, and the recoverability of these balances is subject to significant management estimation and judgement. The Group undertakings have continued to incur significant trading losses and are not yet revenue generative given the stage of development on the mining assets. There is a risk that the carrying value of investments held in subsidiaries, and the related receivables from these parties, may be impaired. Given the quantum of the account balances and the significant level of management judgement and estimation involved, the impairment of investments in subsidiaries and intragroup receivables is considered to be a key audit matter.	Our work in this area included: • 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 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 were held in respect of key projects at the year-end; • Obtaining a copy of the certification from the National Nuclear Regulator on the Walviskop site; • Reviewing post year-end Regulatory News Announcements (RNS) and Board minutes for items that may impact the future recoverability of the investments in subsidiaries; • Obtaining and assessing management's ECL accounting paper in relation to intragroup receivables and reviewing and challenging key assumptions therein; • Reviewing the appropriateness and adequacy of accounting entries made in respect of ECL provisions; and • Consideration of whether adequate disclosure has been included in the financial statements in accordance with the financial reporting framework.
Carrying value and recoverability of the Aftan receivable (group and parent company) (note 17)	Our work in this area included: • Vouching amounts received during the year ended 30 June 2024 to bank statements; • Obtaining management's assessment of expected credit losses and subsequent recoverability options, and assessing the key assumptions therein for reasonableness;

Key Audit Matter	How our scope addressed this matter
As at 30 June 2024, the carrying value of the receivable amount arising on the disposal of African Tantalum (Pty) Ltd ('Aftan') in the prior financial period is £6,107k (2023: £8,501k). This receivable amount pertains to the deferred consideration and outstanding loan payable by the purchaser of Aftan to Kazera Global Plc upon the sale of the Company's Nambian mining project and operations and corresponding loan granted. During the year ended 30 June 2024, US$1,012k (£800k) was received by the Company. Post-year end, the company has entered into legal proceedings against the purchaser over breach of terms of the Sale and Purchase Agreement ('SPA') due to non-compliance with the agreed-upon payment conditions of the total consideration amount. This is indicative of an increase in the credit risk surrounding the outstanding amounts receivable in accordance with the SPA as at 30 June 2024. As a result of the significant level of management judgement and estimation involved in assessing recoverability of this balance, this is considered to be a key audit matter.	• Making enquiries and holding discussions with management's external legal counsel as to the current status and expected outcome of the legal proceedings; and • Reviewing the completeness and accuracy of disclosures made in the financial statements surrounding the judgements involved in assessing recoverability of this balance. **Key observation** We draw attention to the disclosures made in note 3 under the heading 'Recoverability of proceeds from disposal of Aftan' relating to the ongoing legal proceedings in pursuit of the outstanding consideration as per the Aftan SPA. The recoverability of this balance is inherently uncertain and therefore, should the legal proceedings not result in success for the company, this could result in impairment to the carrying value of the receivable.

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:

- We obtained an understanding of the group and parent 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 through discussions with management. We also selected a specific audit team based on experience with 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 2024;
    - 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 Regulatory News Announcements during the year and post year-end.
- 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, and the presumed risk of fraud in relation to revenue recognition, we did not identify any 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 intra-group receivables and the carrying value and recoverability of the Aftan receivable, as described in the Key Audit Matter section 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

12 December 2024

GROUP STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 June 2024

	Notes	**Year ended 30 June 2024 £'000**	Year ended 30 June 2023 £'000
Revenue	5	**6**	31
Cost of Sales		**(157)**	(155)
Gross loss		**(151)**	(124)
Administrative expenses		**(1,828)**	(1,518)
Provision for expected credit losses		**(1,345)**	-
Operating loss	6	**(3,324)**	(1,642)
Net finance income	7	**407**	246
Loss before taxation from continuing operations		**(2,917)**	(1,396)
Taxation expense	10	**-**	(142)
Loss for the year from continuing operations		**(2,917)**	(1,538)
Profit on discontinued operation, net of tax	15	**-**	8,128
(Loss)/profit attributable to owners of the Company		**(2,823)**	6,706
Loss attributable to non-controlling interests		**(94)**	(116)
(Loss)/profit for the year		**(2,917)**	6,590
Other comprehensive income:			
Items that may be subsequently reclassified to profit and loss:			
Exchange differences on translation of foreign operations		**(67)**	159
		(2,984)	6,749
Total comprehensive (loss)/profit for the year attributable to:			
The equity holders of the parent		**(2,890)**	6,865
The non-controlling interests		**(94)**	(116)
Total comprehensive (loss)/profit for the year		**(2,984)**	6,749
Basic and diluted Earnings per share in pence attributable to owners of the Company from:			
Continuing operations	11	**(0.30) p**	0.70 p
Discontinued operations	11	**-**	0.87 p

The accounting policies and notes on pages 40 to 65 are an integral part of these financial statements.

GROUP AND COMPANY STATEMENTS OF FINANCIAL POSITION

As at 30 June 2024

		GROUP		COMPANY	
		2024	2023	**2024**	2023
	Notes	**£'000**	£'000	**£'000**	£'000
Non-Current assets					
Mines under construction	12	**814**	749	**-**	-
Property, plant and equipment	13	**1,006**	531	**-**	-
Investment in subsidiaries	14	**-**	-	**784**	784
Long-term loan	16	**-**	-	**2,446**	1,607
		1,820	1,280	**3,230**	2,391
Current assets					
Trade and other receivables	17	**6,269**	9,053	**6,194**	8,866
Cash and cash equivalents	18	**61**	761	**51**	758
		6,331	9,814	**6,245**	9,624
Current liabilities					
Trade and other payables	19	**182**	191	**143**	73
Borrowings	20	**50**	-	**50**	-
		232	191	**193**	73
Net current assets		**6,099**	9,623	**6,052**	9,551
Net assets		**7,919**	10,903	**9,282**	11,942
Equity					
Share capital	22	**3,516**	3,516	**3,516**	3,516
Share premium account	22	**17,556**	17,556	**17,556**	17,556
Capital redemption reserve		**2,077**	2,077	**2,077**	2,077
Share option reserve		**479**	574	**479**	574
Currency translation reserve		**355**	422	**-**	-
Retained earnings		**(15,805)**	(13,077)	**(14,346)**	(11,781)
Equity attributable to owners of the Company		**8,178**	11,068	**9,282**	11,942
Non-controlling interests		**(259)**	(165)	**-**	-
Total equity		**7,919**	10,903	**9,282**	11,942

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 £2,660k (2023: £335k loss).

These financial statements were approved by the Board of Directors on 12 December 2024.

Signed on behalf of the Board by

Dennis Edmonds
Director
Company number: 05697574
The accounting policies and notes on pages 40 to 65 form an integral part of these financial statements.

GROUP STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2024

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Share option reserve £'000	Currency translation reserve £'000	Retained earnings £'000	Equity shareholders' funds £'000	Non-controlling interests £'000	Total £'000
Balance at 1 July 2022	3,516	17,556	2,077	443	263	(19,908)	3,947	(49)	3,898
Profit for the year	-	-	-	-	-	6,706	6,706	(116)	6,590
Other comprehensive income	-	-	-	-	159	-	159	-	159
Total comprehensive income	-	-	-	-	159	6,706	6,865	(116)	6,749
Transactions with owners in their capacity as owners:									
Share options/warrants exercised	-	-	-	(125)	-	125	-	-	-
Share based payment expense	-	-	-	256	-	-	256	-	256
Transactions with owners in their capacity as owners	-	-	-	131	-	125	256	-	256
Balance at 30 June 2023	**3,516**	**17,556**	**2,077**	**574**	**422**	**(13,077)**	**11,068**	**(165)**	**10,903**
Loss 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**

The accounting policies and notes on pages 40 to 65 form an integral part of these financial statements. A description of each reserve is provided in note 22.

COMPANY STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2024

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Share option reserve £'000	Retained earnings £'000	Total £'000
Balance at 1 July 2022	3,516	17,556	2,077	443	(11,571)	12,021
Loss for the year	-	-	-	-	(335)	(335)
Total comprehensive income for the year	-	-	-	-	(335)	(335)
Share options/warrants exercised	-	-	-	(125)	125	-
Share based payment expense	-	-	-	256	-	256
Transactions with owners in their capacity as owners	-	-	-	131	125	256
Balance at 30 June 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**	**-**
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**

The accounting policies and notes on pages 40 to 65 form an integral part of these financial statements. A description of each reserve is provided in note 22.

GROUP AND COMPANY STATEMENTS OF CASH FLOWS
For the year ended 30 June 2024

		GROUP		COMPANY	
	Note	**Year ended 30 June 2024 £'000**	Year ended 30 June 2023 £'000	**Year ended 30 June 2024 £'000**	Year ended 30 June 2023 £'000
OPERATING ACTIVITIES					
Loss before tax from continuing operations		**(2,917)**	(1,396)	**(2,660)**	(335)
Profit/loss before tax from discontinued operations		**-**	8,128	**-**	-
Loss before tax		**(2,917)**	6,732	**(2,660)**	(335)
Depreciation and amortisation		**82**	40	**-**	-
Share based payment expense		**-**	256	**-**	256
Net finance (income)	7	**(407)**	(246)	**(405)**	(246)
Foreign exchange		**292**	269	**396**	75
Expected credit loss on financial assets	17	**1,345**	-	**1,543**	-
Gain on sale of subsidiary		**-**	(8,037)	**-**	(476)
Intercompany loan written off		**-**	-	**-**	1,308
Acquisition option written off		**474**	-	**474**	-
Management fees		**-**	-	**-**	(1,144)
Intercompany loan interest charged	16	**-**	-	**(156)**	(106)
Operating cash flows before movement in working capital		**(1,131)**	(986)	**(808)**	(668)
(Increase)/Decrease in receivables		**(82)**	(531)	**(195)**	(343)
(Decrease)/increase in payables		**(14)**	(59)	**69**	(66)
Net cash used in operating activities		**(1,227)**	(1,576)	**(934)**	(1,077)
INVESTING ACTIVITIES					
Purchases of property, plant and equipment	13	**(525)**	(69)	**-**	-
Mines under construction		**(60)**	(24)	**-**	-
Proceeds from disposal of subsidiary	17	**1,059**	2,316	**1,059**	2,316
Advances to subsidiary undertakings	16	**-**	-	**(882)**	(569)
Interest received		**3**	-	**-**	
Net cash generated from investing activities		**477**	2,223	**177**	1,747
FINANCING ACTIVITIES					
Loans received /(repaid)	20	**50**	(474)	**50**	(474)
Interest paid		**-**	(47)	**-**	(47)
Net cash generated from/(used in) financing activities		**50**	(521)	**50**	(521)
Net (decrease)/increase in cash and cash equivalents		**(700)**	126	**(707)**	149
Cash and cash equivalents at beginning of year		**761**	637	**758**	609
Exchange losses on cash and cash equivalents		**-**	(2)	**-**	-
Cash and cash equivalents at end of year		**61**	761	**51**	758

Major non-cash transactions
During the year purchases of property, plant and equipment included £nil (2023: £180k) of non-cash additions.

The accounting policies and notes on pages 40 to 65 are an integral part of these financial statements.

NOTES TO THE GROUP FINANCIAL STATEMENTS
For the year ended 30 June 2024

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 possible outcomes from the arbitration process with respect to the disposal of the Group's operations in Namibia (and the default by the purchaser in failing to adhere to the repayment provisions within the sale and purchase agreement), and in South Africa, the Group's future plans, expenditure commitments, and cost reduction measures that can be implemented and permitting requirements.

The Directors' estimates are dependent upon a number of factors including: the receipt of funds under the offtake prepayment agreement (see note 26), and 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 of an adverse result arising from these factors, 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 Directors 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 28.

NOTES TO THE GROUP FINANCIAL STATEMENTS (*continued*)
For the year ended 30 June 2024

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 2023. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Standards/interpretations	**Effective Date**
Amendments to IAS 1: Presentation of financial Statements: Classification of liabilities as Current or Non-current liabilities	1 January 2024
Amendments to IAS 1; Classification of liabilities as Current or Non-current – Deferral of Effective Date	1 January 2024
Amendments to IFRS 16 Leases: Lease liability in a Sale and Leaseback	1 January 2024
Amendments to IAS 1 Presentation of Financial Statements: Non-current liabilities with Covenants	1 January 2024
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements	1 January 2024
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rate: Lack of Exchangeability	1 January 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.

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

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. 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.

INTANGIBLE ASSETS – EXPLORATION AND EVALUATION EXPENDITURE
Exploration and evaluation activity 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. 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 mining rights.

All expenditure on the construction, installation or completion of infrastructure facilities is capitalised as construction in progress within “Mines under construction”. Once production starts, all assets included in “Mines under construction” are transferred into “Property, Plant and Equipment” or “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.

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:

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 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 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.

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, 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.

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.

TRIAL PRODUCTION REVENUE AND COSTS
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.

Cost of revenue
These are the costs directly associated with the extraction and processing of diamonds from mining operations.

Costs to be included in cost of sales are as follows:

- Extraction costs: These include labour and overhead costs directly related to the extraction of diamonds from the mine.
- Processing Costs: Costs incurred in the crushing, sorting, and other processing required to prepare the diamonds for sale.
- Inventory Costs: Costs related to the storage and security of diamonds until they are sold. This includes warehousing and insurance costs.
- Depreciation and Amortization: The systematic allocation of the depreciable amount of assets (e.g., machinery, equipment) used in the extraction and processing of diamonds.

Exclusion of costs: General administrative expenses, marketing, and distribution costs are not included in the cost of sales but are recognised as separate expense categories in the Statement of comprehensive income.

Cost of sales is recognised in the Statement of comprehensive income when the related revenue is recognized.

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.

Discontinued operations
Basic EPS for discontinued operations is calculated by dividing the net profit or loss attributable to ordinary shareholders from discontinued operations by the weighted average number of ordinary shares outstanding during the period.

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

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 of mines under construction (Note 12)

The Group tests annually whether its mines under construction have suffered any impairment and management make judgements in this respect. The judgements are based on the recoverable amounts of cash generating units ("CGUs") being DBM and WHM which are determined based on value in use (VIU) calculations which require the use estimates and assumptions such as the offtake terms and conditions available, which will be influenced by commodity prices, product grades, discount rates, operating costs and therefore expected margins and future capital requirements. These estimates and assumptions are subject to risk and uncertainty and therefore there is a possibility that changes in circumstances will impact the recoverable amount.

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 and aligns with industry norms for similar mining assets. These estimates and assumptions are subject to risk and uncertainty, and therefore there is a possibility that changes in circumstances could impact the recoverable amount.

During the year, progress on production at the Walviskop site held by Whale Head Minerals, the parent company's then 60%-owned subsidiary, was delayed by the need to apply for authorisation from the National Nuclear Regulator after slightly elevated levels of radioactivity within the gravels were detected. As at 30 June 2024, this application had been submitted. Following the year-end, the necessary consent had been granted.

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, transport costs. 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 15%, being approximately a 5% premium to the 10-year South Africa Bond yield rate, and is intended to ensure these exceed the present carrying value.

Investment in subsidiaries

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

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

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 of African Tantalum Pty Ltd
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 ("**Xinjian**"). 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) Xinjian 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.

Whilst the ongoing fixed-rate royalty leads to a variable absolute return, the Directors consider this to be consistent with other forms of debt financing, and the SPA includes a negative covenant restricting the payment of dividends by Aftan to Kazera.

As a result of the loss of control of Aftan, that Company's financial statements were deconsolidated from the Group in the prior year, as further detailed in Note 15.

Recoverability of proceeds from disposal of Aftan
The Directors acknowledge that, as at 30 June 2024:

- There are uncertainties surrounding final amounts to be received from Xinjian
- There are uncertainties surrounding timing of receipts from Xinjian
- 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, as at the date of this financial statements the directors consider that the amounts due from Xinjian remain recoverable. In FY2024 the Group received US$4.4 million (£3.5 million) from Xinjian in respect of its obligations under the SPA. The Company is now moving to initiate arbitration as provided for under the terms under the SPA. As a matter of prudence in accordance with accounting principles, and without prejudice to its likely success in arbitration or any claim that may arise thereafter, the Company has impaired the amount receivable by £1,345k. This amount has been determined by considering a number of possible scenarios and determining a number of adverse possibilities, without recognising any potential upside of any prospective award.

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 concluded that the loans are recoverable and has recognised them at their carrying amount in the financial statements.

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 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 23. The estimates and assumptions could materially affect the Statement of comprehensive income.

Mine rehabilitation

Management has considered whether provision is required for mine rehabilitation.

With 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.

With respect to land mining operations, the 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 2024

Segmentation by continuing business

Profit/ (loss) before income tax	Year ended 30 June 2024 £'000	Year ended 30 June 2023 £'000
Holding company	**(3,021)**	(1,060)
Diamond mining activity	**(110)**	(453)
Mineral sands mining activity	**(193)**	(129)
Operating loss	**(3,324)**	(1,642)
Net finance income/(charge)	**407**	246
Taxation expense	**-**	(142)
Loss from continuing activities	**(2,917)**	(1,538)
Profit/(loss) on discontinued operation, net of tax	**-**	8,128
Group profit/(loss) for the year	**(2,917)**	6,590

Net assets /(liabilities)	Year ended 30 June 2024 £'000	Year ended 30 June 2023 £'000
Holding company	**9,567**	12,027
Diamond mining activity	**(1,331)**	(1,009)
Heavy Mineral Sands mining activity	**(317)**	(115)
Group net assets	**7,919**	10,903

Segmentation by geographical area

Operating loss	Year ended 30 June 2024 £'000	Year ended 30 June 2023 £'000
United Kingdom	**(3,021)**	(1,060)
South Africa	**(303)**	(582)
	(3,324)	(1,642)

Net assets /(liabilities)	Year ended 30 June 2024 £'000	Year ended 30 June 2023 £'000
United Kingdom	**9,567**	12,027
South Africa	**(1,648)**	(1,124)
	7,919	10,903

5. REVENUE

	Year ended 30 June 2024 £'000	Year ended 30 June 2023 £'000
Revenue from external customers	**6**	31

Revenues of £6k were derived from sales of diamonds during the first half of the 2024 financial year.

In 2023, revenues of £31k were derived from the sale of the by-products of testing and evaluation activities.

NOTES TO THE GROUP FINANCIAL STATEMENTS (*continued*)
For the year ended 30 June 2024

6. OPERATING LOSS

	Year ended 30 June 2024 £'000	Year ended 30 June 2023 £'000
Loss for the period has been arrived at after charging:		
Staff costs as per Note 9 below	**590**	790
Impairment loss on financial asset	**1,345**	-
Auditor' remuneration	**83**	61
Depreciation of property, plant and equipment	**58**	40
Share-based payment expense	**-**	256

7. FINANCE CHARGES/INCOME

	Year ended 30 June 2024 £'000	Year ended 30 June 2023 £'000
Loan interest payable	**-**	(15)
Interest income	**407**	261
	407	246

£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 2024 £'000	Year ended 30 June 2023 £'000
Fees payable to the Group's auditors for the audit of the Group's annual accounts	**83**	61
Total audit fees	**83**	61

9. STAFF COSTS

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

	Year ended 30 June 2024 Number	Year ended 30 June 2023 Number
Group total staff	**35**	29

	£'000	£'000
Wages and salaries	**506**	224
Share based payment in respect of exercise of options	**-**	256
Other benefits	**19**	-
Social security costs	**65**	27
	590	507

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 25 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 2024

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 2024 £'000	Year ended 30 June 2023 £'000
Analysis of income tax expense:		
Current tax on profits for the year	**-**	-
Deferred tax	**-**	142
Total income tax expense	**-**	142
Loss before tax from continuing operations	**(2,917)**	(1,396)
(Loss)/profit before tax from discontinued operations	**-**	8,128
(Loss)/profit before tax for the year	**(2,917)**	6,732
Tax using the Company's domestic tax rate of 25% (2023:20.50%)	**(729)**	1,380
Effects of:		
Expenses not deductible for tax purposes	**454**	52
Unutilised tax losses carried forward	**285**	664
Substantial shareholder relief	**-**	(1,832)
Local deferred tax derecognised	**-**	142
Effect of difference between local and UK tax rate	**(10)**	(264)
Tax charge for period	**-**	142

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 £6,942k (2023: £5,288K).

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 2024

11. EARNINGS PER SHARE

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

	Year ended 30 June 2024 £'000	Year ended 30 June 2023 £'000
Profit/(loss) for the year attributable to owners of the Company		
Continuing operations	**(2,823)**	(1,538)
Discontinued operations	**-**	8,128
Weighted average number of ordinary shares in issue for basic and fully diluted earnings	**936,599,523**	936,599,523
EARNINGS PER SHARE (PENCE PER SHARE) BASIC AND FULLY DILUTED:		
- from continuing operations	**(0.30)**	(0.17)
- from discontinued operations	**-**	0.87
	(0.30)	0.70

The Company has outstanding warrants and options as disclosed under Note 23 which may be dilutive in future periods. As all options and warrants had fully vested, they had no-dilutive effect on the basic earnings per share.

12. MINES UNDER CONSTRUCTION

GROUP	**Construction in progress £'000**	**Mining licences £'000**	**Total £'000**
At 1 July 2022	2,915	46	2,961
Additions	27	-	27
Exchange translation difference	(92)	-	(92)
Disposal of subsidiary	(2,147)	-	(2,147)
At 30 June 2023	703	46	749
Additions	**60**	**-**	**60**
Exchange translation difference	**5**	**-**	**5**
At 30 June 2024	**768**	**46**	**814**

13. PROPERTY, PLANT AND EQUIPMENT

GROUP	Land & buildings £'000	Plant & machinery £'000	Total £'000
Cost			
At 1 July 2022	309	1,128	1,437
Exchange translation difference	-	(169)	(169)
Additions	-	279	279
Disposal of subsidiary	(125)	(778)	(903)
Cost at 30 June 2023	184	460	644
Exchange translation difference	**-**	**28**	**28**
Additions	**-**	**525**	**525**
Cost at 30 June 2024	**184**	**1,013**	**1,197**
Depreciation			
At 1 July 2022	40	601	641
Exchange translation difference	-	(103)	(103)
Charge for the year	-	40	40
Disposal of subsidiary	(40)	(425)	(465)
Depreciation at 30 June 2023	-	113	113
Exchange translation difference	**-**	**(3)**	**(3)**
Charge for the year	**-**	**81**	**81**
Depreciation at 30 June 2024	**-**	**191**	**191**
Net book value at 30 June 2024	**184**	**822**	**1,006**
Net book value at 30 June 2023	184	347	531

The additions during the year related mainly to the purchase of the following plant and machinery: Trommel Screen to separate heavy mineral sands and a Janni 1000 Pulsator and a Flow sort X-ray equipment to separate diamond ore from other material.

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 2022	**3,298**
Disposal of African Tantalum	**(2,514)**
As at 30 June 2023	**784**
As at 30 June 2024	**784**

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

At 30 June 2024, the subsidiaries were as follows:

Subsidiary undertakings	Country of registration	Principal activity	Holding	%
Whale Head Minerals (Pty) Ltd [1] 6 Reier Avenue Alexander Bay Northern Cape 8290 South Africa	South Africa	Mining License holder	Ordinary shares	60%
Deep Blue Minerals (Pty) Ltd [1][2] 6 Reier Avenue Alexander Bay Northern Cape 8290 South Africa	South Africa	Mining License holder	Ordinary shares	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 64%.

African Tantalum (Pty) Ltd and subsidiaries ("Aftan")
On 20 December 2022 the Company announced the 100% sale of Aftan to Hebei Xinjian Construction for cash consideration of US$13m which was completed on 4 January 2023 (details provided in note 15).

15. DISPOSAL OF SUBSIDIARY

On 20 December 2022, the Company announced the 100% sale of Aftan to Hebei Xinjian Construction for cash consideration of US$13m comprised of purchase consideration for the sale of the shares in Aftan of USD3,642,207 and the repayment of the intercompany loan to Kazera of USD9,357,793. Total consideration in GBP is £10,673k.

On 4 January 2023, Dennis Edmonds resigned as a director of Aftan and each of its subsidiaries, and from that date, the accounts of Aftan ceased to be consolidated as a group company. See note 3 for further information.

The post-tax gain on disposal of Aftan in FY 2023 was determined as follows:

Group	**£'000**
Cash consideration	**2,990**
Repayment of existing loan	**7,683**
Total consideration	**10,673**
Cash disposed of	**615**
Net inflow on disposal of discontinued operations	**10,059**
Net assets disposed (other than cash)	
Mines under construction	**(2,147)**
Property, plant and equipment	**(438)**
Trade and other receivables	**(92)**
Trade and other payables	**655**
Pre-tax gain on disposal of subsidiary undertaking	**8,037**

The post tax gain on disposal of discontinued operations was determined as follows:

	2023 **£'000**
Revenue	**24**
Administration and other costs	**67**
Gain from selling discontinued operations after tax	**8,037**
Profit/(loss) on discontinued operations after tax	**8,128**

In FY2023 the statement of cash flows included £73k in relation to outflow from operating activities relating to discontinued operations.

NOTES TO THE GROUP FINANCIAL STATEMENTS (*continued*)

For the year ended 30 June 2024

16. LONG TERM LOAN (COMPANY)

Company	Loan to African Tantalum £'000	Loan to Deep Blue Minerals £'000	Loan to Whale Head Minerals £'000	Total £'000
As at 1 July 2022	7,985	733	19	8,737
Increase in loan	361	338	517	1,216
Disposal of subsidiary	(8,346)	-	-	(8,346)
As at 30 June 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**

The total ECL provision is £1,543k for FY2024, of which £198k relates to DBM and WHM. The remaining amount of £1,345k relates to the Aftan receivable as described in note 17 below.

17. TRADE AND OTHER RECEIVABLES

	GROUP		COMPANY	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
Other receivables	**6,259**	8,520	**6,184**	8,500
Prepayments and accrued income	**10**	533	**10**	366
	6,269	9,053	**6,194**	8,866

SALE OF AFTAN

Included in other receivables is £6,107k (2023: £8,501k) with respect to amounts due on the sale of Aftan. See note 3 and CEO's Review.

Group	Total £'000
At 1 July 2023	**8,501**
Cash received	**(1,059)**
Interest	**404**
FX	**(394)**
Gross receivable	**7,452**
ECL provision	**(1,345)**
At 30 June 2024	**6,107**

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 £7,452k, and an ECL provision of £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. The scenarios, with respective probabilities and expected recoveries, are as follows:

Abandonment – 0% probability

Management does not intend to abandon attempts to recover the amounts owed by Hebei. No credit loss provision has been made under this scenario as it is deemed unlikely.

Alternative Sale – 10% probability

There is a possibility of recovering proceeds through the sale of Aftan's interest to a third party. Due to uncertainties regarding asset condition and current discussions, management has applied a 50% discount to the expected recovery.

Arbitration – 38% probability
The Group is pursuing arbitration as per the terms of the sale agreement, with legal advisors expressing high confidence in a favourable outcome.

Settlement – 37% probability
Management considers settlement increasingly likely once arbitration proceedings commence, although no discussions have yet taken place.

Enforcement – 15% probability
If arbitration and settlement are unsuccessful, the Group may seek enforcement through court proceedings. Management estimates full recovery of the receivable under this scenario, resulting in no additional contribution to the ECL.

The total probability-weighted ECL for this receivable is therefore £1,345k. This calculation is based solely on the gross carrying amount of the receivable, with any excess claim value excluded from the ECL assessment.

18. CASH AND CASH EQUIVALENTS

	GROUP		COMPANY	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
Cash and cash equivalents	**61**	761	**51**	758

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.

19. TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
Current Liabilities				
Trade payables	**57**	17	**31**	11
Other payables	**14**	124	**1**	12
Accruals	**111**	50	**111**	50
	182	191	**143**	73

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

20. BORROWINGS

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 bears a simple 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. Subsequent to the year-end, this loan was added to and formed part of the funds deemed to have been drawn under a Facility Agreement with Mr Jennings. See note 26.

21. PROVISIONS

	GROUP		COMPANY	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
Mine rehabilitation provision	**-**	-	-	-
Mine decommissioning provision	**-**	-	-	-
	-	-	**-**	-

22. 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 30 June 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**

There were no new shares issued during the year to 30 June 2024

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 23).
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.

23. SHARE-BASED PAYMENTS

Equity-settled share option scheme and share warrants

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 2024 in respect of the share options granted was £nil (2023: £256k).

The total number of share options and share warrants in issue as at 30 June 2024 are as follows:

Share Warrants

Exercise Price	Expiry Date	At 1 July 2023	Issued	Exercised	Lapsed	At 30 June 2024
£0.01	30/10/2023	39,397,643	-	-	(39,397,643)	-
		39,397,643	**-**	**-**	**(39,397,643)**	**-**

As at 30 June 2024, all warrants had lapsed. The weighted average contractual life of the warrants in 2023 was 4 months.

Share options

Exercise Price (p)	Expiry Date	At 1 July 2023	Issued	Exercised	Lapsed	At 30 June 2024
£0.0175	20/12/2023	3,300,000	-	-	**(3,300,000)**	**-**
£0.0175	20/12/2024	3,400,000	-	-	-	**3,400,000**
£0.0100	03/06/2025	5,000,000	-	-	-	**5,000,000**
£0.0100	03/06/2025	5,000,000	-	-	-	**5,000,000**
£0.0100	03/06/2025	5,000,000	-	-	-	**5,000,000**
£0.0100	03/06/2025	10,000,000	-	-	-	**10,000,000**
£0.0100	08/07/2027	3,000,000	-	-	-	**3,000,000**
£0.0100	18/07/2027	4,000,000	-	-	-	**4,000,000**
£0.0100	06/05/2027	15,000,000	-	-	-	**15,000,000**
£0.0100	06/05/2027	1,500,000	-	-	-	**1,500,000**
£0.0100	11/05/2028	3,000,000	-	-	-	**3,000,000**
£0.0100	11/05/2028	1,000,000	-	-	-	**1,000,000**
		59,200,000	-	-	**(3,300,000)**	**55,900,000**

As at 30 June 2024, the weighted average contractual life of the share options in issue was 2 years (2023: 2.8 years).

24. 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**	
	2024	2023	**2024**	2023
	£’000	£’000	**£’000**	£’000
Financial assets at amortised cost:				
Cash and cash equivalents	**61**	761	**51**	758
Loans and receivables	**6,270**	9,053	**6,194**	8,866
	6,331	9,814	**6,245**	9,624

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	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
Financial liabilities at amortised cost:				
Trade and other payables	**182**	191	**143**	73
	182	191	**143**	73

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.

Group	**Less than 1 month**	**1-3 months**	**3 months to 1 year**	**1-5 years**	**Over 5 years**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**
30 June 2023					
Non-interest bearing:					
Trade and other payables	-	191	-	-	-
Short term borrowings	-	-	-	-	-
30 June 2024					
Non-interest bearing:					
Trade and other payables	**-**	**182**	**-**	**-**	**-**
Short term borrowings	**-**	**-**	**-**	**-**	**-**

Company	**Less than 1 month**	**1-3 months**	**3 months to 1 year**	**1-5 years**	**Over 5 years**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**
30 June 2023					
Non-interest bearing:					
Trade and other payables	-	73	-	-	-
Short term borrowings	-	-	-	-	-
30 June 2024					
Non-interest bearing:					
Trade and other payables	**-**	**143**	**-**	**-**	**-**
Short term borrowings	**-**	**-**	**-**	**-**	**-**

25. 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;
- 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 2024, the Group's maximum exposure to credit risk was £60,539 (2023: £760,576) 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. Following the acquisition of African Tantalum (Pty) Ltd, the Group's major activity has been in Namibia, bringing exposure to the exchange rate fluctuations of GBP/£ Sterling with the Namibian Dollar and South African Rand, the currencies in which most of the operating costs are denominated. It is expected that the Group's future exposure will principally be to GBP South African Rand foreign exchange fluctuations following the Company's disposal of African Tantalum (Pty) Ltd. 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 Directors consider the assets most susceptible to foreign currency movements to be the Investment in Subsidiaries. Although these investments are denominated in South African Rands their value is dependent on the global market value of the available Tantalite resources.

The table below details the split of the cash held as at 30 June 2024 between the various currencies. The impact due to movements in the exchange rates is considered to be immaterial.

Currency	**2024**	2023
South African Rand	**ZAR 213,991**	ZAR 233,109
Great British Pounds	**GBP 50,637**	GBP 366,884
US Dollars	**USD 522**	USD 480,289
Euros	**EUR 0**	EUR 6,031
Total in GBP	**GBP 60,539**	GBP 761,000

Other financial assets
The Aftan receivable is USD-denominated. The carrying amount as at the reporting date was £6,107k (USD7,725k) and was translated into GBP at the closing exchange rate of 1 GBP = USD 1.265. This receivable exposes the Group to fluctuations in foreign exchange rates. Management has chosen not to hedge.

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 £679k. Conversely, a 10% weakening of the USD against GBP would result in a decrease in the carrying value of the receivable by approximately £554k.

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.

26. EVENTS AFTER THE REPORTING PERIOD

In August 2024, the Company entered an agreement to acquire an additional 10% of the issued shares of each of its existing subsidiaries, Deep Blue Minerals (Pty) Ltd and Whale Head Minerals (Pty) Ltd, bringing the Company’s total beneficial interest in them to 70% and 74%, respectively.

Also in August 2024, the Company entered into loan facilities with its two largest shareholders, Richard Jennings and Tracarta Limited (“Lenders”) under which amounts of up to £150,000 and £350,000 respectively could be drawn. Fixed interest of 12% is payable under these loan facilities; any interest due thereunder is convertible at each Lender’s discretion. The loans are each repayable on 30 October 2025.

In June 2024, the Company had entered into a loan agreement for £50,000 with Richard Jennings and Catalyse Capital Limited. In entering the facility agreement for up to £150,000 as aforementioned, the initial £50,000 received in June 2024 was included within, and formed a part of the £150,000 facility. Consequently, the repayment date was extended from 30 October 2024, to 30 October 2025.

Under the terms of the loan agreements, warrants were due to each of the Lenders as further disclosed below.

On 7 August 2024, warrants over 25,575,000 Ordinary shares were issued to Richard Jennings exercisable at a price of £0.01 per share expiring on 7 August 2026.

On 7 August 2024, warrants over 59,400,000 Ordinary shares were issued to Tracarta Limited exercisable at a price of £0.01 per share expiring on 7 August 2026.

On 23 August 2024, the NNR completed its inspection of the WHM operation and consented to the commencement of operations.

On 24 September 2024, the Company announced it was referring the outstanding matter in respect of the receipt of full payment in respect of the sale of African Tantalum (Pty) Ltd to Hebei Xinjian Construction, to arbitrators in Namibia.

On 25 September 2024, Gerard Kisbey-Green resigned as a director.

On 15 October 2024, the Company announced that its subsidiary WHM had been requested by the Department of Mineral Resources and Energy ("DMRE") to furnish a guarantee in respect of its obligations to rehabilitate the mining area covered by its application for a mining right over the Perdevlei project. WHM accordingly obtained a suitable insurance policy, and that it had entered into an unsecured loan agreement with Tracarta Limited (a related party of John Wardle) for £45k to provide the necessary funding.

On 30 October 2024, Peter Wilson resigned as a director.

On 20 November 2024, the Company announced that WHM had been granted Environmental Approval for the project from the Department of Mineral Resources and Energy in South Africa.

On 12 December 2024, the Company's subsidiary, WHM entered into an offtake agreement for the sale of 100,000 tonnes of HMS product, at a rate of approximately 6,000 tonnes per month. In parallel with the offtake agreement, WHM entered into a prepayment agreement, under which the ZAR equivalent of US$300k (approximately £235k) will be paid to WHM in December 2024, and a further US$300k equivalent will be paid to WHM in January 2025.

27. 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.

There have been no other material transactions with related parties.

28. NOTES SUPPORTING STATEMENT OF CASHFLOWS

Significant non-cash transactions from investing activities are as follows:

	2024	2023
	£'000	£'000
Consideration for the disposal of subsidiary	**-**	8,357

The £8,357k is the difference between the gross consideration of £10,673k and the cash received of £2,316k in FY2023. See note 15.

Reconciliation of net cash flow to movement in net debt

	2024	2023
Group	**£000**	£000
Cash and cash equivalents	**61**	761
Borrowings	**(50)**	-
Net debt	**11**	761
Net increase in cash and cash equivalents in the period	**(700)**	126
Cash flows from decrease / (increase) in borrowings	**(50)**	474
Other non-cash changes	**-**	(2)
Change in net debt resulting from cashflows	**(750)**	598
Net debt at the start of the year	**761**	163
Net debt at the end of the year	**11**	761

NOTES TO THE GROUP FINANCIAL STATEMENTS (*continued*)

For the year ended 30 June 2024

29. ULTIMATE CONTROLLING PARTY

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