

Company Registration No. 05697574

KAZERA GLOBAL plc

**Annual Report
For the year ended 30 June 2022**

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COMPANY INFORMATION

DIRECTORS:	Gerard Kisbey-Green - Chairman Dennis Edmonds Geoffrey Eyre
SECRETARY:	Brian James
REGISTERED OFFICE:	Unit D, De Clare House Sir Alfred Owen Way Pontywindy Industrial Estate Caerphilly Wales CF83 3HU
COMPANY REGISTRATION NUMBER:	05697574
REGISTRAR AND TRANSFER OFFICE:	Link Group 10 th Floor, Central Square 29 Wellington Street Leeds LS1 4DL
SOLICITORS:	Kuit Steinart Levy LLP 3 St Mary's Parsonage, Manchester M3 2RD
INDEPENDENT AUDITORS:	PKF Littlejohn LLP Statutory Auditor 15 Westferry Circus Canary Wharf London E14 4HD
NOMINATED ADVISOR & BROKER:	FinnCap Limited 60 New Broad Street London EC2M 1JJ
BANKERS:	HSBC Bank PLC 3 Rivergate Temple Quay Bristol BS1 6ER

Review of the Period

Joining the team at Kazera Global this year has been an exciting prospect, with all the Company's assets on the verge of becoming cash flow positive. The Company has made significant progress over the past year in building the infrastructure on its various projects to move them to production. We are on track to both production and revenue, generating significant cash inflows during the year ending 30 June 2023; this work is described further in the Chief Executive Officers review on page 3.

Kazera has performed well in what has been a turbulent year globally, and over the period Kazera has delivered growth both organically and inorganically.

The potential acquisition of a 71% interest in Great Lakes Graphite, Kenya Kare Earth projects, announced in June, was a significant potential step forward into further diversifying the Company's portfolio, maximising shareholder value whilst minimising downside risk. Due to delays in obtaining the licence, and in light of the board's wish to focus on Whale Head Minerals' Heavy Mineral Sands project, the board has decided not to proceed with this transaction.

Post period end, the Company signed a definitive agreement to sell its 100% interest in African Tantalum (Proprietary) Limited to Hebei Xinjian Construction for cash consideration of US\$13,000,000 in December 2022. Seizing opportunities such as this highlight the rigour and expertise of the team driving growth for the business and the profitable realisation of assets.

As well as realising capital value by the disposal of African Tantalum, Kazera has continued to drive organic growth through investment in its assets. The development of the diamond and Heavy Mineral Sands projects has been a clear example of the team's dedication to maximising growth through investment in a promising project, executing plans to develop the processing plant, driving potential production figures and cashflow for the mine and subsequently the Company.

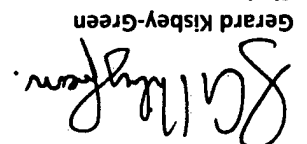
In addition to my joining the Kazera Board, post-reporting period, the Company was also pleased to appoint Geoffrey Eyre as a Non-Executive Director in July 2022. Geoff, as an experienced finance professional with more than 17 years of experience in senior positions in the mining industry, is already making an impact as a great addition to the Board.

Outlook

We plan to continue to drive growth in the business both through organic and inorganic means, leaning on the expertise of the team to maximise the opportunities available to us. We will also be exploring ways in which to return to shareholders a substantial portion of the gains made.

As Kazera moves forward it is in a prime position to deliver a promising year for the business. With cash in hand and the growth in cashflow potential, the business will look to maximise shareholder value by continuing to reinvest, whether it be through further developing assets or through M&A transactions.

I would like to take this opportunity to thank the Kazera Board, management team, and all our employees as well as our advisors for their continued work and dedication.



Gerard Kisbey-Green

Chairman

15 March 2023

CHIEF EXECUTIVE OFFICER'S REVIEW

For the year ended 30 June 2022

Overview

I am pleased to provide an update following a very strong period for Kazera Global Plc.

As the Company continues to progress towards generating significant cashflow I would like to thank all the team for their hard work throughout the year and in dealing with the aftershock of the COVID-19 pandemic.

Operations

Kazera has continued to build through organic growth, initially securing of a three-year tantalum off-take agreement that would support the Company's cashflow through until 31 December 2024. This deal was signed in September 2021 with Jiujiang Jinxin Nonferrous Metals Co Ltd at Tantalite Valley, Namibia. Post-period, in July 2022, the Company announced an agreement to secure a non-dilutive US\$7.5 million investment in return for a 49% stake in the Company's marketing, sales and export subsidiary for all lithium production from the Tantalite Valley mine in Namibia. This deal was further improved when, in December 2022, the Company secured a deal to dispose of its entire interest in African Tantalum (Proprietary) Limited ("Aftan") to Hebei Xinjian Construction for cash consideration of US\$13,000,000. This second deal was the result of continued investment in the asset and its production capabilities including a processing plant refurbishment plan outlining a path to unlock significant cashflow potential from the asset once completed. Exploration work at the Tantalite Valley Mine also sampled high quality Lithium and Feldspar from the site which increased the attractiveness of the asset for potential buyers. The transaction is transformational for Kazera and represents a real milestone for the Company as the first realization of returns from an investment in line with our stated strategy as an investing company of building value in our investments whilst maintaining flexibility for opportunistic exit points. This strategic exit will also enable management to focus on our existing projects and further potential investments.

In September 2021, Kazera acquired 60% of Whale Head Minerals ("WHM"). This transaction offered Kazera exposure to the WHM application for a Mining Permit over a Heavy Mineral Sands ("HMS") project with a net present value ("NPV") of £150 million as calculated by independent consultancy company Creo Design (Pty) Limited based on expected production of circa 6,000 tons of HMS per month generating an estimated gross profit of in excess of \$300,000 per month. Post-period, in August 2022, the Mining Permit was granted to WHM, enabling the Company to start building the HMS mine. This will place a substantial positive impact on the Company's profitability, and also holds potential to generate broader opportunities for Kazera in the Richtersveld where we are now focused on delivering production at Walviskop.

Following the WHM acquisition, the Group had a balance in respect of Mines Under Construction, which related to the acquisition of the subsidiaries, Aftan, Deep Blue and WHM, of £2,961k.

Throughout the period, the Group has been mining diamond gravel. Despite achieving over 1,000 carats in one cycle, the Group has, like all other contractors in the region, been hampered by the fact that the processing facility run by Alexkor at Muisvlak has not been operational. Without being able to process gravels, the Company was unable to sell diamonds. For a period, at Alexkor's request, the Group took over the running of the facility with operational success, but was forced to withdraw its assistance due to political and economic factors. Post-period the Group acquired the use of a pan plant and a jig which will enable it to bypass Muisvlak in its entirety and submit highly concentrated gravel only for final sorting. This is expected to have a major impact on cash flows before the end of the year.

Our path to profitability remains the Company's ultimate priority and in October 2021, Kazera established a new loan facility to allow the Company to draw down £250k to maximise the Company's growth potential. This facility provided the Company with a cash buffer to overcome any short-term cash issues which might otherwise have hindered its route to positive cash flow. In addition, the Company increased its borrowings from Westleigh Investment Holdings Limited ("WIHL"), a company controlled by Giles Clarke and Nick Harrison (who were at the time directors of the Company). At the end of the year, £199k remained outstanding to WIHL; this amount was repaid in full, in January 2023.

On 5 May 2022, the Company announced that it had raised £1 million by way of a placing of 100,000,000 new ordinary shares. Align Research Ltd converted £100,000 of its loan (as referred to in the previous paragraph) together with the interest thereon into 11,131,500 ordinary shares and Dennis Edmonds agreed to convert £50,000 of outstanding salary into 5,000,000 shares.

Outlook

As the business becomes cashflow positive, we intend to continue to deliver growth and value for our shareholders through reinvestment of the proceeds into resource definition and mining at our Deep Blue and WHM projects in South Africa.

In addition to our significant organic growth potential, the team at Kazera continues to seek to maximise value by evaluating potential M&A opportunities available to the business. In the event that a disposal of one of our assets took place we would look to making a distribution to shareholders. The Board is also actively investigating ways to distribute to shareholders a substantial portion of the proceeds received from the sale of assets.



Dennis Edmonds
Chief Executive Officer
15 March 2023

STRATEGIC REPORT**For the year ended 30 June 2022**

The Directors present their strategic report on the Group for the year ended 30 June 2022.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the Group is to act as an investor in the resources and energy sectors. The Group was focused on its Tantalite and Lithium projects in Namibia and its diamond and heavy Mineral Sands mine in South Africa; its projects in Namibia were disposed of post-period end. As at 30 June 2022, the Group was also in the process of undertaking due diligence into a Rare Earth Element exploration project in Kenya. The Group may be either an active investor and acquire control of a single company or it may acquire non-controlling shareholdings.

The Directors recommend that there is no dividend payment for the year ended 30 June 2022 (2021: nil).

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 3), taking into consideration the disposal of the Group's interest in Namibia post period end.

INVESTING POLICY

Kazera Global plc (the "Company") seeks to achieve shareholder return 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 the Company may invest, nor the proportion of the Company's gross assets that any investment may represent at any time.

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

KEY PERFORMANCE INDICATORS

The Group considers investment value and return on investment as its principal key performance indicators. This is monitored quarterly and reviewed at Board meetings. The Directors believe the return on investment to be a fair representation of business for the year. The Company has provided further finance to its subsidiaries.

Key Performance Indicator	30 June 2022 £'000	30 June 2021 £'000
Investment ¹	3,298	3,114
Return on investment ²	-61%	-36%

¹ see investment in subsidiaries (Note 14)

² Loss attributable to owners of the Company in the year divided by the Investment amount

STRATEGIC REPORT (continued)**For the year ended 30 June 2022****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 risks and uncertainties not presently known by the Group or that the Group currently deems immaterial 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 Namibia and South Africa. The political, economic, legal and social situation in Namibia and South Africa introduces a certain degree of risk with respect to the Group's activities. The governments of Namibia and South Africa exercise control over such matters as exploration and mining license, permitting, exporting and taxation, which may adversely impact the Group's ability to carry out exploration, development and mining activities.

Government activity, which could include non-renewal of licenses, may result in any income receivable by the Group being adversely affected. In particular, changes in the application or interpretation of mining and exploration laws and/or taxation provisions in Namibia could adversely affect the value of the Group's interests.

The Group's risks are mitigated by liaison with the local governments and union representatives as well as continuous monitoring of local situations. The Group's exposure to Namibia in this regard has now been mitigated by the post-year-end disposal 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 per period end that previously 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 Group will be able to adhere to the current development and production schedule or that the required capital and operating expenditure will be accurate. The Group's development plans may be adversely affected by delays and the failure to obtain the necessary approvals, licenses or permits to commence production or technical or construction difficulties which are beyond the Group's control. Operational risks and hazards include: unexpected maintenance, technical problems or delays in obtaining machinery and equipment, interruptions from adverse weather conditions, industrial accidents, power or fuel supply interruptions and unexpected variations in geological conditions.

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

STRATEGIC REPORT (continued)

For the year ended 30 June 2022

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

- **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 Group is listed on the public markets providing enhanced access to capital in the event that this was required. The Company's disposal of its interests in Namibia in December 2022 and move towards cash generative production during the year ending 30 June 2023 also reduces the Company's funding requirements.

- **Covid-19**

The Group's operations are principally in Namibia and South Africa where Covid-19 has had a significant impact on the local economies. The following has been implemented by the Group:

Health and safety – The Group has published policies on operating within the current government and international guidelines to ensure our personnel remain safe. No significant outbreaks of Covid-19 have been identified within our operational vicinity, however should there be a significant outbreak, operations will be adversely affected. The current guidelines implemented by the Group have limited financial impact in the short term, and as government restrictions are being eased in these regions, the Group does predict a long-term effect on the results.

Localised and national lockdowns – To date, there have been limited lockdowns in the specific regions in which Kazera operate. Going forward there is a risk that should tighter restrictions be enforced leading to reduced activity, both future development as well as mining operations may be impacted.

- **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 takes 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 damages the Group's value.

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 as demonstrated by the Group's disposal of its interest in Namibia.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

STRATEGIC REPORT (continued)
For the year ended 30 June 2022

PROMOTION OF THE COMPANY FOR THE BENEFIT OF THE MEMBERS AS A WHOLE

The Director's 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 is quoted on AIM and its members will be fully aware, through detailed announcements, shareholder meetings and financial communications, an updated website, of the Board's broad and specific intentions and the rationale for its decisions. The Company has complied with all its obligations under AIM rule 26. The Company went through a period of continued development and evolution during the period 2021-2022. 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.

When selecting investments, issues such as the impact on the community and the environment have actively been taken into consideration. The Company strives to comply with all local environmental legislation, and takes its responsibility to the environment very seriously. Post year-end, the Company had focused on water recycling projects at its processing plant in the Tantalite Valley. This has also been timed with equity and investments designed to advance the business for the benefit of all stakeholders, including shareholders, employees and suppliers while minimising the effects of dilution and capital costs on the shareholders and the business.

The Company pays its employees and creditors promptly and keeps its costs to a minimum to protect shareholders funds. The Company recognises, communicates with workers' representation unions and complies with all local employment legislation. There were no outstanding employment disputes at 30 June 2022.

Decision Making and Implementation

The Board is collectively responsible for the decisions made towards the long-term success of the Company and how the strategic, operational and risk management decisions have been implemented throughout the business, this is detailed in this Strategic Review Report on pages 5 to 10.

Maintaining High Standards of Business Conduct

The Board places great importance on this aspect of corporate life, where failure could put the Company at risk, and seeks to ensure that this flows through all its business interactions and at all levels of the Company. The Board upholds the importance of sound ethical values and behaviour not only because it is important to the Company to successfully achieve its corporate objectives and to transmit this culture throughout the organisation but also to set a benchmark and send a signal of what it will and will not do in some of the jurisdictions in which the Company operates.

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 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, Whistleblowing Policy, HR and H&S Policies that dictate acceptable behaviour as well as the Share Dealing Code for Directors and employees, required for the AIM listed 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 as when required to ensure that the issues of bribery and corruption remain at the forefront of peoples' mind.

STRATEGIC REPORT (continued)

For the year ended 30 June 2022

Employee Engagement

The Board recognises that its employees are one its key resources, which enables delivering the Company's vision and goals. Annual pay and benefit reviews are carried out to determine whether all levels of employees are benefited equally and to retain and encourage skills vital for the business. The Board encourages management to improve employee engagement and to provide necessary training in order to use their skills in the relevant areas in the business. The Board periodically reviews the health and safety measures, implemented in the business premises and improvements are recommended for better practices.

Employees are informed of the results and important business decisions 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 listed 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.

STRATEGIC REPORT (*continued*)
For the year ended 30 June 2022

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 foreseeable future; in particular for the 12 months from the date of approval of these financial statements and performed sensitivity analysis thereon. This assessment includes consideration of the cash receipts arising from the disposal of the Group's operations in Namibia, future plans, expenditure commitments in place, cost reduction measures that can be implemented and permitting requirements. The Directors estimates are dependent upon the Group's mining operations coming into operation as planned. In the event that this does not occur the Directors are confident that further funds could be raised to meet any shortfall.

In May 2022, the Company raised £1 million before expenses by way of a share placing.

On 20 December 2022, the Company announced an agreement for the sale of Kazera's interest in 100% of the shares in African Tantalum to Xinjian for a headline sum of US\$13 million (excluding interest at 8% on loans of c. US\$9.3 million made by Kazera to African Tantalum). On signing of these agreements, Kazera received a payment of US\$642k, and has since received further payments of approximately US\$1,625k, far exceeding the contracted amount required under the agreement at this stage. Monthly receipts under the agreement are due to commence from April 2023.

This report was approved by the board of Directors on 15 March 2023 and signed on its behalf by



Dennis Edmonds
Chief Executive Officer

DIRECTORS' REPORT**For the year ended 30 June 2022**

The Directors present their annual report and audited financial statements for the year ended 30 June 2022.

DIRECTORS

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

Giles Clarke – Chairman – resigned 8 July 2022

Giles Clarke was appointed as a director on 25 March 2014 and was independent on appointment as Chairman. He was formerly Chairman of AIM quoted Amerisur Resources plc prior to its disposal in 2020, is Chairman of Westleigh Investments Holdings Limited and AIM quoted Ironveld plc. He began his career as an investment banker with Credit Suisse First Boston before successfully establishing, building and selling a number of high-profile businesses including Majestic Wine, Pet City plc and Safestore plc. He is also Chairman of several private organisations.

Gerard Kisbey-Green – Chairman - appointed on 18 July 2022

Mr Kisbey-Green, a qualified Mining Engineer, has over 36 years' experience in the mining and related financial industry and has worked on mines in a diversity of commodities and geographies both as an engineer and as a banker. Mr. Kisbey-Green has also held the position of CEO for a number of private and listed mining and exploration companies in addition to holding numerous non-executive board positions. Mr Kisbey-Green has 17 years of resource banking experience including a period in equity analysis as well as a corporate financier for major banks in Johannesburg and London including JPMorgan, Investec, and Standard Bank.

Larry Johnson – Chief Executive Officer – resigned 20 October 2021

Larry Freeman Johnson has more than 25 years' experience in the tantalum industry having worked with two large US based publicly listed companies with core interests in tantalum. Throughout his career, Larry has held several senior key positions, most recently as Director: Mining and Global Tantalum Supply Chain at KEMET Electronics Corporation, and significantly he has spent several years focussing on the development of conflict-free global supply chains.

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 CEO of Pathfinder Minerals PLC.

Odilon Ilunga – Executive Technical Director – resigned on 14 March 2023

Mr Ilunga is a Metallurgist and Civil Engineer having graduated with a master's degree in metallurgical engineering from the University of Witwatersrand. Having begun his career in mining at Ongolopo Mining Limited in 2004 before moving to Weatherly Mining Namibia in 2010, Mr Ilunga was appointed Operations Manager at African Tantalum in 2017, in charge of tantalum ore concentration and development strategies for the processing plant.

Nick Harrison – Non-Executive Director – resigned on 8 July 2022

Nick Harrison was appointed as a director on 25 March 2014 and was independent on appointment. He was formerly Finance Director of AIM quoted Amerisur Resources plc prior to its sale in 2020, and a Non-executive Director of Ironveld plc. Mr Harrison has held Board positions at a number of private companies with international activities. He is a Chartered Accountant, having qualified with Arthur Andersen before holding senior roles with Deloitte, Midland Bank (International) and Coopers & Lybrand.

Geoffrey Eyre - Non-Executive Director - appointed on 8 July 2022

Geoffrey Eyre was appointed on 8 July 2022. He is an experienced finance professional with more than 17 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' REPORT (continued)
For the year ended 30 June 2022

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 2022		30 June 2021	
	Number	% held	Number	% held
G Clarke* (Resigned on 8 July 2022)	19,832,743	2.83%	19,832,743	2.83%
N Harrison* (Resigned on 8 July 2022)	20,499,409	2.93%	20,499,409	2.93%
L Johnson (Resigned on 20 October 2021)	500,000	0.07%	500,000	0.07%
D Edmonds	5,000,000	0.53%	-	-
O Ilunga (Resigned on 14 March 2023)	-	-	-	-

* Westleigh Investments Holdings Limited (a company beneficially owned by Giles Clarke and Nick Harrison), holds 15,138,095 (2021: 15,138,095) ordinary shares in addition to the personal holdings shown above. Please refer to Note 26 for further details on the Related Party Transaction.

CAPITAL STRUCTURE

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

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

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

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

EVENTS AFTER THE REPORTING PERIOD

Note 25 details the events after the reporting period.

EMPLOYEES

The Group is an equal opportunities employer.

SUBSTANTIAL SHAREHOLDINGS

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

As at 9 March 2023, 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:

	Number of ordinary shares	% of ordinary share capital and voting rights
Align Research Ltd & Related Parties R S & C A Jennings	206,381,500	22.02%
Spreadex Ltd	69,380,000	7.40%
Tracarta Limited	43,181,095	4.61%
Giles Clarke & Westleigh Investments Holdings Ltd	37,209,900	3.97%

DIRECTORS' REPORT (continued)
For the year ended 30 June 2022

As at 2 March 2023, the registered holders of 3% or more of the Ordinary shares in the capital of the Company were as follows;

	Number of ordinary shares	% of ordinary share capital and voting rights
Fiske Nominees Limited FISKPOOL a/c	192,147,044	20.50%
JIM Nominees Limited JARVIS a/c	52,406,712	5.59%
Hargreaves Lansdowne (Nominees) Ltd HLNOM a/c	50,057,360	5.34%
Interactive Investor Services Nominees Limited SMKTISAS a/c	47,400,114	5.06%
Chase Nominees Limited	43,191,095	4.61%
Hargreaves Lansdown (Nominees) Limited 15942 a/c	39,973,851	4.27%
GHC Nominees Limited POOL a/c	38,570,837	4.12%
The Bank of New York (Nominees) Limited 672938 a/c	37,142,721	3.96%
Spreadex Limited	35,000,000	3.73%
Hargreaves Lansdown (Nominees) Limited VRA a/c	34,110,508	3.64%
Interactive Investor Services Nominees Limited SMKTNOMS a/c	31,629,547	3.38%
ISI Nominees Limited ADMAGT a/c	30,000,000	3.20%

STATEMENT OF DISCLOSURE TO INDEPENDENT AUDITORS

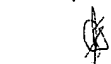
Each of the persons who is a director at the date of approval of this report confirms that:

- 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 15 March 2023 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 apply to all AIM quoted 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.

The corporate governance disclosures need to be reviewed annually, and the company is also required to state the date on which these disclosures were last reviewed. 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 listed 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.

Kazera's Board has adopted the principles of the Quoted Companies Alliance Corporate Governance Code 2018 Edition (**QCA Code**) in accordance with the London Stock Exchange's recent changes to the AIM Rules, requiring all AIM-listed companies to adopt and comply or explain non-compliance with a recognised corporate governance code. 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.

Key governance changes during the year include the formal adoption of the QCA Code.

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. The Company holds 100% of African Tantalum in Namibia, which was subsequently disposed of in December 2022, 90% of Deep Blue Minerals, a South Africa-based company and 60% of Whale Head Minerals which is also located in South Africa.

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.

CHAIRMAN'S CORPORATE GOVERNANCE STATEMENT (continued)

QCA Principles (continued)

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 time.

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

Challenges to delivering strategy, long-term goals and capital appreciation are uncertain in relation to organisational, operational, financial and strategic risks, all of which are outlined in the Strategic Report on page 5, 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 which is 9871 664 0300 or +44 (0)371 664 0300 if calling from outside the UK.

The Board welcomes feedback from key stakeholders and will take action where appropriate and the Chairman of the Board is the shareholder liaison, and meets 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 (Twitter) through which the Company maintains a dialogue with shareholders and interested parties.

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.

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

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 complies fully with all Namibian employment 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 as detailed in the Strategic Report on page 5 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.

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 Group Board and subsidiary Boards maintain close day to day involvement in all of the Group's 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 system of internal financial controls, for the year to 30 June 2022 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 Board currently comprises of two Executive Directors and two Non-Executive Directors. The Board will take this into account when considering future appointments. However, 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, however, as the Company is small the current Board reflects this and it is not deemed appropriate to have audit, remuneration or nominations committees. For the moment, the responsibilities which would normally be assumed by the Nominations committee are assumed by the Board as a whole and the responsibilities of the Audit and Remuneration committees are assumed by the two Non-Executive Directors in specific sessions of the Board.

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 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.

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

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 11. Giles Clarke was independent on appointment as Chairman and Nick Harrison was independent on appointment. The Board has subsequently changed with the resignation of L Johnson. The external time commitments are reported upon in the director's biographies.

Throughout the year, there have been four Board meetings, with all Directors in attendance. 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.

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 Director maintains 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 11 of this report.

Brian James is the Company Secretary and helps Kazera comply with all applicable rules, regulations and obligations governing its operation. The Company's NOMAD assists with AIM matters and ensures that all Directors are aware of their responsibilities. 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.

Board composition is always a factor for consideration in relation to succession planning. The Board will seek to consider any Board imbalances for future nominations, with areas considered including board independence and gender balance. The Group considers however that at this stage of its development and given the current size of its Board, it is not necessary to establish a formal Nominations Committee. Instead, the appointments to the Board are made by the Board as a whole and this position is reviewed on a regular basis by the Board.

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

The Directors consider that the Company and Board are not yet of a sufficient size for a full Board evaluation to make commercial and practical sense. In the frequent Board meetings/calls, the Directors can discuss any areas where they feel a change would benefit the Company, and the Company Secretary remains on hand to provide impartial advice. As the Company grows, it expects to expand the Board and with the Board expansion, re-consider the need for Board evaluation.

The Board continues to conduct internal and external Board evaluations which consider the balance of skills, experience, independence and knowledge of the Company. The evaluation process, the Board refreshment, use of third-party search companies and succession planning elements are discussed.

The Board evaluation of the CEO's performance is carried out on an annual basis. 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 impact the corporate culture of the Company as a whole and that this will impact the performance of the Company. The Board is aware that the tone and culture set by the Board will greatly impact all aspects of the Company 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, the importance of sound ethical values and behaviours is crucial to the ability of the Company to successfully achieve its corporate objectives.

The Board places great importance on the responsibility of accurate financial statements and auditing standards comply with Auditing Practice Board's (APB's) and Ethical Standards for Auditors. The Board places great importance on accuracy and honesty, and seeks to ensure that this aspect of corporate life flows through all that the Company does.

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 to evolve this over time, in line with the Company's growth. The Board delegates responsibilities to Committees and individuals as it sees fit.

The Chairman's principal responsibilities are to ensure that the Company and its 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 of Kazera is the key contact for shareholder liaison and all other stakeholders. Executive Directors are responsible for the general day-to-day running of the business and developing corporate strategy.

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

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

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

CHAIRMAN'S CORPORATE GOVERNANCE STATEMENT (continued)

QCA Principles (continued)

The Board would normally delegate authority to a number of specific Committees to assist in meeting its business objectives, and the Committees, comprising of at least two independent Non-Executive Directors, would meet independently of Board meetings.

However, the current Board structure does not permit this, and the Directors will seek to take this into account when considering future appointments. As a result, matters that would normally be referred to the Nominations and AIM rules compliance committees are dealt with by the Board as a whole. Matters that would normally be referred to the Audit and Remuneration committees are dealt with by the two Non-Executive directors, Giles Clarke and Nick Harrison, in specific sessions, usually with the CEO in attendance by invitation. Following the year-end, on 8 July 2022, Giles Clarke and Nick Harrison resigned as directors. Geoffrey Eyre was appointed as an independent non-executive director on 8 July 2022 and Gerard Kisbey-Green was appointed as Chairman and was deemed independent upon appointment.

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 discloses the proxy voting numbers to those attending the meetings. In order to improve transparency, the Board has committed to publishing proxy voting results on its website in the future.

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 Investor Relations page of the website, at www.kazeraglobal.com/corporate-responsibility.

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.



Gerard Kisbey-Green
Chairman
15 March 2023

DIRECTORS' REPORT ON REMUNERATION

For the year ended 30 June 2022

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 does not provide a pension scheme for employees or Directors and does not contribute to plans established by them.

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:

	Fees £'000	Termination £'000	Other benefits £'000	Year ended 30 June 2022 £'000	Year ended 30 June 2021 £'000
G Clarke (Resigned on 8 July 2022)	50	25	-	75	50
N Harrison (Resigned on 8 July 2022)	40	20	-	60	40
D Edmonds	70	-	-	70	70
O Ilunga (Resigned on 14 March 2023)	11	-	-	11	-
L Johnson (Resigned on 20 October 2021)	17	20	-	37	124
	177	65	-	242	284

Details of the share options and warrants held by Directors are shown below:

	Number outstanding at 30 June 2022	Number outstanding at 30 June 2021
L Johnson (Resigned on 30 October 2021)	15,000,000	15,000,000
G Clarke (Resigned on 8 July 2022)	13,333,333	13,333,333
N Harrison (Resigned on 8 July 2022)	13,333,333	13,333,333
D Edmonds	10,000,000	10,000,000
O Ilunga (Resigned on 14 March 2023)	-	-
	51,666,666	51,666,666

This report was approved by the board of Directors on 15 March 2023 and signed on its behalf by



Dennis Edmonds
Director

STATEMENT OF DIRECTORS' RESPONSIBILITIES

For the year ended 30 June 2022

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 in conformity with the requirements of the Companies Act 2006. 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 in conformity with the requirements of the Companies Act 2006 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 Company is compliant with AIM Rule 26 regarding the Company's website.



Gerard Kisbey-Green

Director

15 March 2023

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 2022 which comprise the Group Statement of Comprehensive Income, the Group and Company Statements of Financial Position, the Group Statement of Changes in Equity, the Company Statement 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 2022 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 group and parent 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included obtaining management's assessment of going concern and associated forecasts for a minimum of 12 months from the date of approval of the financial statements. We have reviewed inputs to the forecast financial information, and challenged the applicable assumptions and key estimates, stress-tested where appropriate, and confirmed that the calculations applied in the forecasts were in accordance with the assumptions and were mathematically accurate.

We reviewed management's forecasts up to end of March 2024 as well as comparing the results for the first half of year ending 30 June 2023 with actuals. We noted the sale of African Tantalum (Proprietary) Limited for US\$13 million which significantly improves the cash flow of the group and this together with the current cash balances of the group will be sufficient to cover working capital and other operational expenditure until the mines have proved sufficient sales. The forecasts indicate positive returns expected in the year ending 30 June 2023 and the group also obtained funding for upgrades to the plants and investments in new projects. We confirmed that in January 2023, the group had cash balances of more than £1 million.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

We apply the concept of materiality in both planning and performing the audit, and in evaluating the effect of misstatements. At the planning stage, materiality is used to determine the financial statements areas that are included within the scope of the audit and the extent of sample sizes during the audit.

The materiality applied to the group financial statements was £231,000 (2021: £194,000), based on a percentage of gross assets, as it is from these assets that the group seeks to deliver returns for shareholders.

As in the prior year, we considered gross assets to be the most significant determinant of the group's financial position and performance used by shareholders. This is because the key balances, as reflected in the Statement of Financial Position, are mines under construction and property plant and equipment. The going concern of the group is dependent on its ability to fund operations going forward, as well as on the valuation of its mines under construction, which represent the underlying value of the group.

Whilst materiality for the financial statements as a whole was set at £231,000, each significant component of the group was audited to an overall materiality ranging between £700 - £207,000 (2021: £43,600 - £174,600) with performance materiality set at 70% for

KAZERA GLOBAL PLC

the significant components and the group. The performance materiality for the group was set at £161,700 (2021: £135,800). The benchmark of 70% has been selected as many of the balances representing risk areas, including the carrying value of mines under construction and impairments of investments in subsidiaries, which we tested 100%. Therefore, we concluded this provided sufficient coverage of significant and residual risks. We applied the concept of materiality both in planning and performing our audit, and in evaluating the impact of misstatements.

We communicated in our audit planning report that all audit differences identified during the course of our audit in excess of £11,550 (2021: £9,700) will be brought to the attention of those charged with governance. There were no misstatements identified during the course of our audit that were individually, or in aggregate, considered to be material.

Materiality for the parent company financial statements was set at £207,000 (2021: £174,600), based on a percentage of gross assets, with performance materiality set at 70%. The performance materiality for the parent company was set at £144,000 (2021: £122,220). Materiality has been reassessed during the fieldwork and closing stages of the audit, taking into consideration new information which arose. No alterations were made to materiality either during or at the conclusion of the audit.

Our approach to the audit

In designing our audit approach, we determined materiality and assessed the risk of material misstatement in the financial statements. In particular, we assessed the areas requiring the directors to make subjective judgements, for example in respect of significant accounting estimates including the carrying value of mines under construction and impairment of investments in subsidiaries and the consideration of future events that are inherently uncertain.

An audit was performed on the financial information of the group's material operating components which, for the year ended 30 June 2022, were located in South Africa and in Namibia. There are two dormant companies within the group which were not assessed as material components. Consequently, the audit work performed on these components consisted of analytical procedures at group level.

The work performed by component auditors, under our instructions on the significant components located in Namibia was directed by us as group auditor and the Senior Statutory Auditor was responsible for the scope and direction of the audit process. We ensured that there was regular interaction with the component auditors during all stages of the audit and reviewed their working papers to gain sufficient appropriate evidence for our opinion on the group financial statements.

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.

Key Audit Matter	How our scope addressed this matter
Carrying Value of Mines Under Construction (Note 12) 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. The recoverability of these balances is ultimately dependent on the mines being able to generate returns. The mines are not yet in the production phase and the recoverability and valuation of these amounts is dependent on management judgement and estimation. The value of the mines under construction amounts to £2,961k (2021: £2,896k), representing the most material amount within the financial statements. 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.	Our work in this area included but was not limited to: ▪ A review of the costs capitalised, and additions made to mine under construction assets during the fiscal year to ensure that transactions are accounted for in accordance with IFRS; ▪ Obtaining Management's impairment assessments and challenging the inputs used therein; ▪ Assessing whether sufficient funding is available to bring the mines into production and thereby generate revenue; ▪ Performing sensitivity analysis on the impairment calculations; ▪ Consideration of the buy in price for the disposal of the Namibian operations and whether there was a shortfall or surplus on the carrying amounts vs the disposal amount at the date of disposal; ▪ 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;

Key Audit Matter	How our scope addressed this matter
	▪ A review of the component auditors working papers through assessing the substantive testing performed on additions made during the year and tracing an appropriate sample to supporting documents to ensure that capitalisations are properly accounted for under the relevant IFRSs; ▪ Ensuring valid relevant licenses are held and considering potential impairment if any license have expired; and ▪ Ensuring where applicable valid relevant subcontracting agreements were in place to enable mining operations.
Impairment of Investments in Subsidiaries (Parent Company Only) (Note 14)	
There is a risk that the carrying value of investments held in subsidiaries at a Parent Company level may be impaired. The recoverability of these balances is dependent on the subsidiaries being able to generate returns from its underlying mines under construction and the valuation of recoverability of these balances is subject to significant management estimation and judgement. For the year ended 30 June 2022, the value of investments in subsidiaries amounts to £3,298k (2021 : £3,114k). The loan receivables from the subsidiaries were considerably higher than the values of the investments at £7,989k (2021 : £7,644k). Given the quantum of the balance and the level of management estimation involved, the impairment of investments in subsidiaries is considered to be a key audit matter.	Our work in this area included but was not limited to: ▪ Obtaining Management's impairment assessments and challenging the inputs used therein; ▪ Assessing whether sufficient funding is available to bring the mines into production and thereby generate revenue; ▪ Performing sensitivity analysis on the impairment calculations; ▪ Consideration of the buy in price for the disposal of the Namibian operations and whether there was a shortfall or surplus on the carrying amounts vs the disposal amount at the date of disposal; ▪ 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 relevant licenses are held and consider potential impairment if any license have expired; and ▪ Ensuring where applicable valid relevant subcontracting agreements were in place to enable mining operations and ownership of the investments held.

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 group and parent company 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 group and the parent company and their 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 statement of directors' responsibilities, the directors are responsible for the preparation of the group and parent company 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 group and parent company financial statements, the directors are responsible for assessing the group and the parent 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 group or the parent 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 they operate 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, industry research, application of cumulative audit knowledge and experience of the sector etc. This is evidenced by discussion of laws and regulations with the management, reviewing minutes of meetings of those charged with governance and RNSs and review of legal or professional expenditures. As for the parent company's subsidiaries, corresponding instructions have been issued to the component auditors to assess the compliance of the components to the applicable laws and regulations.
- We determined the principal laws and regulations relevant to the group and parent company in this regard to be those arising from Companies Act 2006, AIM rules, and local laws and regulations in South Africa and Namibia relating to exploration and production.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent company with those laws and regulations. These procedures included, but were not limited to:
 - Discussion with management regarding potential non-compliance;
 - Review of the component auditor's work on compliance with laws and regulations;
 - Review of legal and professional fees to understand the nature of the costs and the existence of any non-compliance with laws and regulations;
 - Review of minutes of meetings of those charged with governance and RNS announcements.
- We also identified the risks of material misstatement of the financial statements due to fraud. Aside from the non-rebuttable presumption of a risk of fraud arising from management override of controls, and the presumed risk of fraud on revenue recognition, we did not identify any significant fraud risks.
- 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, judgements and assumptions for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business and review of the bank statements during the year to identify any large and unusual transactions where the business rationale is not clear.

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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.



Joseph Archer (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

Date: 15 March 2023

GROUP STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2022

Continuing operations	Notes	Year ended 30 June 2022 £'000	Year ended 30 June 2021 £'000
Revenue	5	107	55
Cost of Sales		(107)	(55)
Gross Profit / (loss)		-	-
Pre-production expenses		(333)	(111)
Administrative expenses		(1,644)	(1,053)
Operating loss	6	(1,977)	(1,164)
Finance charges	7	(44)	
Loss before taxation		(2,021)	(1,164)
Taxation	10	-	-
Loss for the year		(2,021)	(1,164)
Loss attributable to owners of the Company		(2,001)	(1,146)
Loss attributable to non-controlling interests		(20)	(18)
		(2,021)	(1,164)
Other comprehensive income:			
Items that may be subsequently reclassified to profit and loss:			
Exchange differences on translation of foreign operations		(17)	107
Total comprehensive loss for the year attributable to:			
The equity holders of the parent		(2,018)	(1,039)
The non-controlling interests		(20)	(18)
		(2,038)	(1,057)
Earnings per share attributable to owners of the Company			
From continuing operations:			
Basic and diluted (pence)	11	(0.26) p	(0.17) p

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 £328,095 (2021: £423,521 loss).

The accounting policies and notes are an integral part of these financial statements.

GROUP AND COMPANY STATEMENTS OF FINANCIAL POSITION

As at 30 June 2022

	Notes	GROUP		COMPANY	
		2022 £'000	2021 £'000	2022 £'000	2021 £'000
Non-Current assets					
Mines under construction	12	2,961	2,897	-	-
Property, plant and equipment	13	796	716	-	-
Investment in subsidiaries	14	-	-	3,298	3,114
Long-term loan	16	-	-	8,737	7,644
		3,757	3,613	12,035	10,758
Current assets					
Trade and other receivables	17	279	168	22	23
Cash and cash equivalents	18	637	47	609	3
		916	215	631	26
Current liabilities					
Trade and other payables	19	652	209	645	180
		652	209	645	180
Non-Current liabilities					
Other payables	19	826	431	-	301
Provisions	20	54	55	-	-
		880	486	-	301
Net current assets / (liabilities)		264	6	(14)	(150)
Net assets		3,141	3,133	12,021	10,303
Equity					
Share capital	21	3,516	3,279	3,516	3,279
Share premium account	21	17,556	15,863	17,556	15,863
Capital redemption reserve		2,077	2,077	2,077	2,077
Share option reserve		443	337	443	337
Currency translation reserve		(494)	(477)	-	-
Retained earnings		(19,908)	(17,917)	(11,571)	(11,253)
Equity attributable to owners of the Company		3,190	3,162	12,021	10,303
Non-controlling interests		(49)	(29)	-	-
Total equity		3,141	3,133	12,021	10,303

These financial statements were approved by the Board of Directors on 15 March 2023.

Signed on behalf of the Board by



Dennis Edmonds

Director

Company number: 05697574

The accounting policies and notes form an integral part of these financial statements.

GROUP STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2022

	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 30 June 2020	3,255	15,711	2,077	165	(584)	(16,771)	3,853	(11)	3,842
Loss for the year	-	-	-	-	-	(1,146)	(1,146)	(18)	(1,164)
Other comprehensive income	-	-	-	-	107	-	107	-	107
Total comprehensive income	-	-	-	-	107	(1,146)	(1,039)	(18)	(1,057)
Non-controlling interest on acquisition of a subsidiary	-	-	-	-	-	-	-	-	-
Transactions with Non-controlling interest	-	-	-	-	-	-	-	-	-
Issue of share capital	24	152	-	-	-	-	176	-	176
Share based payment expense	-	-	-	172	-	-	172	-	172
Balance at 30 June 2021	3,279	15,863	2,077	337	(477)	(17,917)	3,162	(29)	3,133
Loss for the year	-	-	-	-	-	(2,001)	(2,001)	(20)	(2,021)
Other comprehensive income	-	-	-	-	(17)	-	(17)	-	(17)
Total comprehensive income	-	-	-	-	(17)	(2,001)	(2,018)	(20)	(2,038)
Issue of share capital	237	1,693	-	-	-	-	1,930	-	1,930
Share options/warrants exercised	-	-	-	(10)	-	10	-	-	-
Share based payment expense	-	-	-	116	-	-	116	-	116
Balance at 30 June 2022	3,516	17,556	2,077	443	(494)	(19,908)	3,190	(49)	3,141

The accounting policies and notes form an integral part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2022

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Share option reserve £'000	Retained earnings £'000	Total £'000
Balance at 30 June 2020	3,255	15,711	2,077	165	(10,829)	10,379
Total comprehensive income for the year	-	-	-	-	(424)	(424)
Issue of share capital, net of share issue costs	24	152	-	-	-	176
Share based payment expense	-	-	-	172	-	172
Balance at 30 June 2021	3,279	15,863	2,077	337	(11,253)	10,303
Total comprehensive income for the year	-	-	-	-	(328)	(328)
Issue of share capital, net of share issue costs	237	1,693	-	-	-	1,930
Share options/warrants exercised	-	-	-	(10)	10	-
Share based payment expense	-	-	-	116	-	116
Balance at 30 June 2022	3,516	17,556	2,077	443	(11,571)	12,021

The accounting policies and notes form an integral part of these financial statements.

GROUP AND COMPANY STATEMENTS OF CASH FLOWS

For the year ended 30 June 2022

	GROUP		COMPANY	
	Year ended 30 June 2022 £'000	Year ended 30 June 2021 £'000	Year ended 30 June 2022 £'000	Year ended 30 June 2021 £'000
OPERATING ACTIVITIES				
Operating loss	(2,021)	(1,164)	(328)	(424)
Depreciation and amortisation	52	126	-	-
Share based payment expense	116	172	116	172
Finance charges	44	-	44	-
Foreign exchange	121	(39)	-	-
Provisions for mine rehabilitation and decommissioning	-	55	-	-
Intercompany loan interest charged	-	-	(336)	(312)
Operating cash flows before movement in working capital	(1,688)	(850)	(504)	(564)
(Increase)/decrease in receivables	(110)	21	1	89
Increase in payables	880	382	205	312
Net cash used in operating activities	(918)	(447)	(298)	(163)
INVESTING ACTIVITIES				
Purchases of property, plant and equipment	(438)	(197)	-	-
Development costs	(6)	-	-	-
Trial diamond mining	107	-	-	-
Advances to subsidiary undertakings	-	-	(757)	(501)
Purchase/increase in subsidiary undertakings	-	-	(184)	-
Net cash used in investing activities	(337)	(197)	(941)	(501)
FINANCING ACTIVITIES				
Net proceeds from share issues	1,498	176	1,498	176
Loans received	347	90	347	90
Net cash from financing activities	1,845	266	1,845	(266)
Net increase/(decrease) in cash and cash equivalents	590	(378)	606	(398)
Cash and cash equivalents at beginning of year	47	425	3	401
Cash and cash equivalents at end of year	637	47	609	3

The accounting policies and notes are an integral part of these financial statements.

NOTES TO THE GROUP FINANCIAL STATEMENTS

For the year ended 30 June 2022

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 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.

During October 2021, the Company secured a loan facility of £450,000 with Westleigh Investments Holdings Limited, and throughout the year, received equity finance from the exercise of share options, warrants, and the conversion of contractor liabilities, salaries and loans, totalling £887,065.

The loan from Westleigh Investments Holdings Limited was subsequently repaid in full during January 2023 following the sale of the Company's Namibian business for US\$13 million, which was as announced in December 2022.

The Group's South African diamond business investment is now also generating revenue.

The Directors are of the opinion that existing available cash resources together with deferred cash consideration from the disposal of the Namibian business and cash inflows from operations will be sufficient to meet operating cash outflows requirements for a period of 12 months from the date of approval of these financial statements. Future revenues will be dependent upon the Company's ability to extract and sell diamonds in line with budgets. In the event that the mining activities do not perform in line with budgets, the Directors are confident that the deferred consideration from the disposal of the Namibian business will be sufficient to meet any shortfall.

Taking the above factors into consideration, the financial statements have been prepared on the going concern basis.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2022

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 2020. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Standard /interpretations	Application
Annual Improvements to IFRS Standards: 2018 – 2020 Cycle	Effective 01 January 2022
Amendments to IAS1	Presentation of Financial Statements and IFRS
Practice Statement 2: Disclosure of Accounting Policies	Disclosure of Accounting Policies (effective 1 January 2023);
Amendments to IAS 8	Accounting policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates (effective 1 January 2023)
Amendments to IAS 12	Income Taxes – Deferred Tax arising from a Single Transaction (effective 1 January 2023).
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (effective date postponed) Business Combinations – Reference to the Conceptual Framework (effective date 1 January 2022)
Amendments to IFRS 3	Amendments to IAS 1: Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies
Amendments to IAS 16	Property, Plant and Equipment (effective date 1 January 2022)
Amendments to IAS 1	Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (effective date TBC)
Amendments to IAS 1	Classification of Liabilities as Current or Non current (effective date TBC)

NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET ADOPTED BY THE GROUP

There are no IFRS's or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company or Group.

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.

FOREIGN CURRENCIES

The individual financial statements of each group company are presented in South African Rands and Namibian Dollars, which is the currency of the primary economic environment in which it operates (its functional currency). For the purpose of the

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)**For the year ended 30 June 2022**

Group 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 income statement. 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 income statement 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 income statement, 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.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2022

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 depreciation, less any amount of adjustments for impairment, if any. Significant improvements are capitalised, provided they qualify for recognition as assets. The costs of maintenance, repairs and minor improvements are expensed when incurred.

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 income statement.

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

Buildings – Over 20 years

Plant and machinery – Between 5 and 10 years

Furniture and equipment – Between 5 and 10 years

IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENT 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 for the amount by which the carrying value exceeds the recoverable amount.

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.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2022

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 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.

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. Accordingly, the information for 2021 has not been restated.

Revenues from the sale of diamonds as a by-product of the evaluation or "testing" phase are offset against the cost of the Mines Under Construction (see Note 12).

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2022

EARNINGS PER SHARE

Basic earnings per share 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 earnings per share adjusts the figures used in the determination of basic earnings per share 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.

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, tantalite and lithium mining operation in Namibia and the diamond mining operations in South Africa.

3 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATIONS

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.

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 22. The estimates and assumptions could materially affect the Income Statement.

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") which are determined based on value in use calculations which require the use estimates and assumptions such as long-term commodity prices and recovery rates, 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.

In assessing the carrying amounts of its tantalite mine under construction, the Directors have conducted a feasibility study in conjunction with an independently prepared mineral resource estimate. The period used in management's assessment is the anticipated life of the mine to the expiration of the licence. A discount rate of 10% has been applied. The mineral resource report concluded on an inferred 297,600 tonnes of tantalum pentoxide within the White City Tantalum Mineral Resource Area. These estimates are consistent with external sources of information. The three principal variables in the Company's forecasts are as follows: resources, pricing and operational efficiency. In reviewing sensitivities, the following should be considered: a further 622,200 tonnes of lithium and tantalite resources have been identified at Purple Haze and Homestead in addition to the resources at White City, the Company's financial forecasts assume a 65% operational efficiency and resources are forecast to be sold on long term contracts to end users reducing commodity risk.

In assessing the carrying amounts of its diamond operations, the Company has commissioned an independent feasibility study which has concluded that the market value of its operations is significantly greater than carrying value.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2022

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATIONS (continued)

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.

The Directors are confident that the future operational cashflows forecast to be generated from the sale of diamonds, tantalum and HMS will be sufficient to repay the intergroup loans.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2022

4 SEGMENTAL REPORTING

The Directors are of the opinion that under IFRS 8 – Operating Segments the Group operates in three primary business segments; being holding company expenses, tantalite mining and diamond mining activities. The secondary segment is geographic. Pre-production/ trial revenue earned during each of the years ended 30 June 2022 and 30 June 2021 were from immaterial sales to Alexkor and JAE Mining.

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

Segmentation by continuing business

	Year ended 30 June 2022 £'000	Year ended 30 June 2021 £'000
Profit/ (loss) before income tax		
Holding company	(664)	(424)
Tantalite mining activity	(1,170)	(506)
Diamond mining activity	(187)	(234)
	(2,021)	(1,164)
	Year ended 30 June 2022 £'000	Year ended 30 June 2021 £'000
Net assets /(liabilities)		
Holding company	12,021	10,303
Tantalite mining activity	(6,722)	(5,280)
Diamond mining activity	(504)	(300)

Segmentation by geographical area

	Year ended 30 June 2022 £'000	Year ended 30 June 2021 £'000
Loss before income tax		
United Kingdom	(664)	(424)
Namibia	(1,170)	(506)
South Africa	(187)	(234)
	(2,021)	(1,164)
	Year ended 30 June 2022 £'000	Year ended 30 June 2021 £'000
Net assets /(liabilities)		
United Kingdom	12,021	10,303
Namibia	(6,722)	(5,280)
South Africa	(504)	(300)

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2022

5 REVENUE

	Year ended 30 June 2022 £'000	Year ended 30 June 2021 £'000
Revenue from external customers	107	55

Revenues of £107k were derived from customers in South Africa, for the sale of the by-products of testing and evaluation activities in Deep Blue Minerals Limited. The revenues were derived from pre-production activities and have been considered against the Mines Under Construction intangible asset recognised in the Group (see note 12).

6 OPERATING LOSS

	Year ended 30 June 2022 £'000	Year ended 30 June 2021 £'000
Loss for the period has been arrived at after charging:		
Staff costs as per Note 9 below	520	577
Auditors' remuneration	50	40
Depreciation of property, plant and equipment	52	126
Share-based payment expense	116	172

7 FINANCE CHARGES

	Year ended 30 June 2022 £'000	Year ended 30 June 2021 £'000
Loan interest payable	44	-
	44	-

8 AUDITORS' REMUNERATION

The analysis of auditors' remuneration is as follows:

	Year ended 30 June 2022 £'000	Year ended 30 June 2021 £'000
Fees payable to the Group's auditors for the audit of the Group's annual accounts	50	40
Total audit fees	50	40
Fees payable to the Group auditor and their associates for other services to the Group:	-	-
	50	40

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2022

9 STAFF COSTS

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

	Year ended 30 June 2022 Number	Year ended 30 June 2021 Number
Group total staff	16	16
	£'000	£'000
Wages and salaries	400	367
Share based payment in respect of exercise of options	118	172
Other benefits	1	2
Social security costs	1	36
	520	577

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 20 accompanying these financial statements. All emoluments are short term in nature and the Directors are considered to be key management personnel.

10 TAXATION

The weighted average applicable tax rate of 28.25% (2021: 28.25%) is a combination of the rates used in the UK, Namibia and South Africa.

	Year ended 30 June 2022 £'000	Year ended 30 June 2021 £'000
Analysis of income tax expense:		
Current tax	-	-
Deferred tax	-	-
Total income tax expense	-	-
Loss on continuing operations before tax	(2,021)	(1,164)
Tax at the weighted average tax rate of 28.25% (2021: 28.25%)	(571)	(329)
Effects of:		
Expenses not deductible for tax purposes	33	1
Unutilised tax losses carried forward	538	328
Tax charge for period	-	-

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

At the balance sheet date the Group had unused tax losses of £7,401,000 (2021: £5,497,000)

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2022

11 EARNINGS PER SHARE

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

	Year ended 30 June 2022	Year ended 30 June 2021
	£'000	£'000
Loss for the year attributable to owners of the Company	(2,021)	(1,164)
Weighted average number of ordinary shares in issue for basic and fully diluted earnings	770,895,360	686,324,120
EARNINGS PER SHARE (PENCE PER SHARE)		
BASIC AND FULLY DILUTED:		
- from continuing and total operations	(0.26)	(0.17)

The Company has outstanding warrants and options as disclosed under Note 22 which may be dilutive in future periods. The effect in respect of the current year would have been anti-dilutive (reducing the loss per share) and accordingly is not presented.

In addition, the effect of the issue of ordinary shares shortly after year end, would also have been anti-dilutive, and accordingly is not considered. The issue however, may be dilutive in future periods.

12 MINES UNDER CONSTRUCTION

	Construction in progress	Mining licences	Total
GROUP	£'000	£'000	£'000
At 1 July 2020	2,784	33	2,817
Additions	-	-	-
Sale of by-products	(55)	-	(55)
Exchange translation difference	132	3	135
At 30 June 2021	2,861	36	2,897
Additions	-	6	6
Trial production revenue	(107)	-	(107)
Exchange translation difference	161	4	165
At 30 June 2022	2,915	46	2,961

Revenues from the sale of the by-product of testing and evaluation activities have been offset against the costs of the intangible asset. These totalled £107,281 in the year (2021: £54,952).

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2022

13 PROPERTY, PLANT AND EQUIPMENT

GROUP	Land & buildings £'000	Plant & machinery £'000	Furniture & equipment £'000	Total £'000
Cost				
At 1 July 2020	125	964	36	1,125
Exchange translation difference	-	24	3	27
Additions	-	197	-	197
Cost at 30 June 2021	125	1,185	39	1,349
Exchange translation difference	-	(342)	(8)	(350)
Additions	184	196	58	438
Cost at 30 June 2022	309	1,039	89	1,437
Depreciation				
At 1 July 2020	30	432	28	490
Exchange translation difference	-	16	1	17
Charge for the year	5	116	5	126
Depreciation at 30 June 2021	35	564	34	633
Exchange translation difference	-	(24)	(20)	(44)
Charge for the year	5	44	3	52
Depreciation at 30 June 2022	40	584	17	641
Net book value at 30 June 2022	269	455	73	796
Net book value at 30 June 2021	90	621	5	716

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 2020	3,114
As at 30 June 2021	3,114
Acquisition: 60% of Whale Head Minerals (Pty) Ltd (Note 15)	184
As at 30 June 2022	3,298

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

At 30 June 2022 the subsidiaries were as follows:

Subsidiary undertakings	Country of registration	Principal activity	Holding	%
African Tantalum (Pty) Ltd	Namibia	Intermediate holding company	Ordinary shares	100%
Namibia Tantalite Investments (Pty) Ltd	Namibia	Tantalite mining	Ordinary shares	100%
Tameka Shelf Company Four (Pty) Ltd	Namibia	Mining licence holder	Ordinary shares	100%
Whale Head Minerals (Pty) Ltd	South Africa	Mining License holder	Ordinary shares	60%
Deep Blue Minerals (Pty) Ltd	South Africa	Mining License holder	Ordinary shares	90%
Kazera Trading Limited	UK	Dormant	Ordinary shares	100%

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2022

14 INVESTMENT IN SUBSIDIARY UNDERTAKINGS (continued)**Whale Head Minerals (Pty) Ltd**

On 30 September 2021, the Company announced an investment acquiring a 60% stake in Whale Head Minerals (Pty) Limited, a South Africa-based company as the mining license holder. The cost of the transaction was an initial investment and directly attributable acquisitions costs, totalling £183,079. Goodwill in the amount of £183,655 was recognised in relation to this acquisition and subsequently impaired to £nil as at 30 June 2022.

15 BUSINESS ACQUISITION – WHALE HEAD MINERALS (PTY) LTD

On 28 September 2021, the Company acquired 60% of the issued share capital of Whale Head Minerals (Pty) Ltd ("WHM") for consideration of £184,000. The consolidated income statement for the year ended 30 June 2022 includes the results of WHM from 28 September 2021, the date of the acquisition. The Company has determined the fair value of the assets and liabilities of WHM to be recognised in these consolidated financial statements as follows:

	Fair Value recognised on acquisition £'000
Assets	
Exploration and evaluation assets	10
Total Assets	10
Liabilities	
Non-current liabilities	(10)
Total Liabilities	(10)
Total identified assets at fair value	-
Purchase consideration	184

Under IFRS 3, a business must have three elements: inputs, processes and outputs. Whale Head Minerals (Pty) Ltd is an early stage exploration company and as at 30 June 2022, had no near term plans to develop a mine. WHM possess titles to mineral properties but at 30 June 2022, these could not be considered inputs because of their early stage of development. WHM did not have a skilled workforce, nor did it hold any infrastructure or assets that could produce outputs. Therefore, the Directors' conclusion is that the transaction is an asset acquisition and not a business combination. As the mining licence only became available after 30 June 2022, the acquisition of WHM was initially accounted for as an acquisition of land.

16 LONG-TERM LOAN (COMPANY)

	Loan to Aftan Tantalum £'000	Loan to Deep Blue Minerals £'000	Loan to Whale Head Minerals £'000	Total £'000
COMPANY				
As at 1 July 2020	6,729	102	0	6,831
As at 30 June 2021	7,145	499	0	7,644
Increase in loan	840	234	19	1,394
As at 30 June 2022	7,985	733	19	8,737

The Directors are confident that the future operational cashflows forecast to be generated from the sale of diamonds, tantalum and HMS will be sufficient to repay the intragroup loans.

17 TRADE AND OTHER RECEIVABLES

	GROUP		COMPANY	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Other receivables	262	162	5	17
Prepayments and accrued income	17	6	17	6
	279	168	22	23

The Directors consider the carrying amount of intercompany loans and other receivables approximates to their fair value.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2022

18 CASH AND CASH EQUIVALENTS

	GROUP		COMPANY	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Cash and cash equivalents	637	47	609	3

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	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Current Liabilities				
Trade payables	12	128	12	108
Other payables	482	7	480	3
Accruals	158	74	153	69
	652	209	645	180
Non-Current Liabilities				
Other payables	826	220	-	90
Accruals	-	211	-	211
	826	431	-	301

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

The 'other payables' current liability amount includes several loans: £148k from third parties; £199k from WIHL, a related party (see note 26); loans relating to directors' deferred salaries of £71k relating to Giles Clarke, and £57k relating to Nick Harrison. The directors' loans were repaid during December 2022.

The 'other payables' non-current liability amount includes loans of £766k from third parties.

20 PROVISIONS

	GROUP		COMPANY	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Mine rehabilitation provision	44	45	-	-
Mine decommissioning provision	10	10	-	-
	54	55	-	-

The provisions for mine rehabilitation and decommissioning represents the management's best estimate of the costs which will be incurred in the future to meet the Group's obligations under existing Namibian law and the terms of the Group's mining and other licences and contractual arrangements. Estimates are based upon costs that are regularly reviewed and adjusted as new information becomes available. The current estimate was discounted at a rate of 7.50% and the liabilities become payable in the next five years being licence validity period.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2022

21. SHARE CAPITAL AND SHARE PREMIUM

	No. Ordinary shares of 0.1p each	Deferred shares of 0.9p each	Share Capital £'000	Share Premium £'000
Total as at 1 July 2020	675,927,855	286,561,208	3,255	14,307
Share issues	23,839,780	-	24	1,404
Total as at 30 June 2021	699,767,653	286,561,208	3,279	15,863
Share issues	237,397,258	-	237	1,693
Total as at 30 June 2022	937,164,911	286,561,208	3,516	17,556

Share issues

On 30 September 2021, 2,500,000 new ordinary shares were issued at 1 pence per share.
On 30 September 2021, 13,527,957 new ordinary shares were issued at 1.358 pence per share
On 1 October 2021, 5,000,000 new ordinary shares were issued at 1 pence per share
On 8 October 2021, 1,825,000 new ordinary shares were issued at 1 pence per share
On 15 October 2021, 1,666,667 new ordinary shares were issued at 0.6 pence per share
On 19 October 2021, 10,000,000 new ordinary shares were issued at 0.1 pence per share
On 27 October 2021, 3,500,000 new ordinary shares were issued at 0.5 pence per share
On 28 October 2021, 16,666,666 new ordinary shares were issued at 0.3 pence per share
On 29 October 2021, 3,500,000 new ordinary shares were issued at 1.0 pence per share
On 31 December 2021, 2,500,000 new ordinary shares were issued at a price of 1.0 pence per share
On 2 February 2022, 5,579,468 new ordinary shares at a price of 1.2546p per Ordinary Share
On 24 February 2022, 10,000,000 new ordinary shares were issued at a price of 1.0 pence per share
On 5 May 2022, 116,131,500 new ordinary shares were issued at a price of 1.0 pence per share
On 23 May 2022, 45,000,000 new ordinary shares were issued at a price of 0.3 pence per share

Reserves

The Group's reserves are made up as follows:

Share capital: Represents the nominal value of the issued share capital.

Share premium account: Represents amounts received in excess of the nominal value on the issue of share capital less any costs associated with the issue of shares.

Capital redemption reserve: Reserve created on the redemption of the Company's shares

Share option reserve: Reserve created for the equity settled share option scheme (see note 22)

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.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2022

22 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 fair value of the share-based payments has been calculated using the Black-Scholes valuation model. The assumptions used in the fair value calculation were as follows:

Date of grant	21 Dec 2018	2 Oct 2019	23 Mar 2020	4 Jun 2020
Number of options/warrants	10,000,000	3,333,333	66,666,667	26,500,000
Exercise price (pence)	1.75p	0.6p	0.3p	1p
Risk free interest (%)	0.5%	0.5%	0.5%	0.5%
Expected volatility (%)	50%	50%	50%	50%
Expected life (years)	3.66	2.9	2	5

The total share-based payment expense recognised in the income statement for the year ended 30 June 2022 in respect of the share options granted was £116,000 (2021: £172,000).

The total number of share options and share warrants in issue as at 30 June 2022 are as follows:

Share warrants						
Exercise Price (p)	Expiry Date	At 1 July 2021	Issued	Exercised	Lapsed	At 30 June 2022
0.60	23/09/2022	1,666,667	-	1,666,667	-	-
0.30	23/03/2022	61,666,666	-	61,666,666	-	-
1.00	17/06/2022	64,700,000	-	33,500,000	-	-
2.00	17/12/2022	325,000	-	325,000	-	-
2.00	27/12/2022	-	10,000,000	-	-	10,000,000
2.00	04/01/2023	-	2,500,000	-	-	2,500,000
2.00	12/01/2023	-	5,000,000	-	-	5,000,000
1.00	30/10/2023	-	39,722,643	-	-	171,854,143
2.00	01/02/2023	-	2,500,000	-	-	2,500,000
2.00	31/01/2023	-	10,000,000	-	-	10,000,000
1.00	31/05/2023	-	116,131,500	-	-	116,131,500
2.00	01/02/2023	-	3,500,000	-	-	3,500,000
		128,033,333	189,354,143	97,158,333	-	189,354,143

Share options						
Exercise Price (p)	Expiry Date	At 1 July 2021	Issued	Exercised	Lapsed	At 30 June 2022
1.75	17/08/2021	3,300,000	-	-	3,300,000	-
1.75	17/08/2022	3,300,000	-	-	-	3,300,000
1.75	17/08/2023	3,400,000	-	-	-	3,400,000
1.00	03/06/2025	5,000,000	-	-	-	5,000,000
1.00	03/06/2025	5,000,000	-	-	-	5,000,000
1.00	03/06/2025	5,000,000	-	-	-	5,000,000
1.00	03/06/2025	10,000,000	-	-	-	10,000,000
1.00	03/06/2025	1,500,000	-	1,500,000	-	-
2.00	12/01/2023	-	1,500,000	-	-	1,500,000
1.00	06/05/2027	-	1,500,000	-	-	1,500,000
		36,500,000	3,000,000	1,500,000	3,300,000	34,700,000

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2022

23 FINANCIAL INSTRUMENTS

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

FINANCIAL ASSETS BY CATEGORY

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

	2022 £'000	2021 £'000
Financial assets at amortised cost:		
Cash and cash equivalents	637	47
Loans and receivables	279	167
	916	214

FINANCIAL LIABILITIES BY CATEGORY

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

	2022 £'000	2021 £'000
Financial liabilities at amortised cost:		
Trade and other payables	652	209
	652	209

The following table 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.

	Less than 1 month £'000	1-3 months £'000	3 months to 1 year £'000	1-5 years £'000	Over 5 years £'000
30 June 2021					
Non-interest bearing:					
Trade and other payables		209			
Short term borrowings					
30 June 2022					
Non-interest bearing:					
Trade and other payables	–	826	–	–	–
Short term borrowings	–	–	–	–	–

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2022

24 RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

Capital risk management

The Group's objectives when managing capital are:

- to safeguard the Group's ability to continue as a going concern, so that it continues to provide returns and benefits for shareholders;
- 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 2022, the Group's maximum exposure to credit risk was £636,854 (2021: £46,780) 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. 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.

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 2022 between the various currencies. The impact due to movements in the exchange rates is considered to be immaterial.

Namibian Dollar (NAD)	South African Rand (ZAR)	GBP Sterling (£)	Total GBP Sterling (£)
173,234	220,360	608,504	636,854

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.

NOTES TO THE GROUP FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2022

25 EVENTS AFTER THE REPORTING PERIOD

On 20 July 2022, the Company announced that Kazera Global plc signed an agreement to secure an investment of US\$7.5 million in return for a 49% stake in the Company's marketing, sales and export subsidiary ("SPV") for all lithium production from the Company's wholly owned mine at Tantalite Valley, Namibia.

On 26 July 2022, the Company announced the transformational investment deal in lithium produced from the Company's wholly owned mine at Tantalite Valley, Namibia, the Company has now received the first payment of US\$100,000 in accordance with the terms of the deal.

On 28 July 2022, the Company announced that Department of Mining and Mineral Resources has dismissed a third party's appeal against the grant of a mining permit to the Company's 60% owned subsidiary Whale Head Minerals (Pty) Ltd ("WHM"). WHM now expects to shortly receive final documentation allowing it to commence production operations of heavy mineral sands ("HMS") at the Walviskop mine in South Africa.

On 31 August 2022, the Company announced that the mining permit has now been granted to the Company's 60% owned subsidiary Whale Head Minerals (Pty) Ltd ("WHM"), which will facilitate the start of heavy mineral sands ("HMS") production at the Walviskop mine in South Africa.

On 20 September 2022, the Company granted options to subscribe for up to 16,500,000 new ordinary shares (representing approximately 1.8% of the Company's issued ordinary share capital) to Dennis Edmonds, Chief Executive Officer of the Company, and certain members of staff. Such options will be exercisable at any time up until 6 May 2027 at a price of 1p per share.

On 20 December 2022, the Company announced the signing of a definitive agreement to sell its 100% interest in African Tantalum (Proprietary) Limited ("Aftan") to Hebei Xinjian Construction ("Xinjian") for cash consideration of US\$13,000,000.

26 RELATED PARTY TRANSACTIONS

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

During the year, Westleigh Investment Holdings Ltd ("WIHL") received £49,000 (2021: £48,000) in respect of accounting, administration and office accommodation services provided to the Company. WIHL is a substantial shareholder in the Company and is controlled by Giles Clarke and Nick Harrison.

In May 2022, Align Research Ltd converted £100,000 of its outstanding loan (as referred to on the Chief Executive's Review on page 3) together with the interest thereon into 11,131,500 ordinary shares.

In May 2022, Dennis Edmonds converted £50,000 of outstanding salary into 5,000,000 shares.

As at 30 June 2022, the Company had an outstanding loan of £199,000 with WIHL. This loan was repaid in January 2023.

As at 30 June 2022, £71,000 and £57,000 was owed to Giles Clarke and Nick Harrison respectively in unpaid salaries. These amounts were settled in full in December 2022.

There have been no other material transactions with related parties.

27 ULTIMATE CONTROLLING PARTY

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