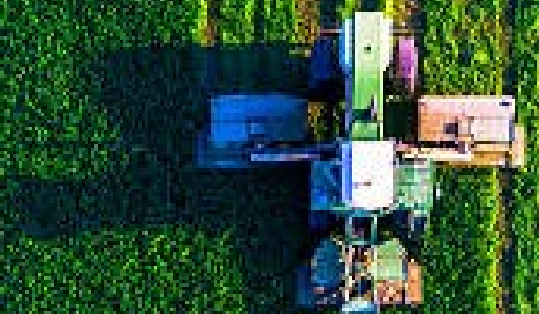




KERAS  
RESOURCES PLC



MINING AN ESSENTIAL RESOURCE  
SUPPORTING SUSTAINABLE  
AGRICULTURE

SEPTEMBER 2022  
INVESTOR PRESENTATION

# INVESTMENT SUMMARY

PROVIDES INVESTORS EXPOSURE TO THE FAST-GROWING ORGANIC FERTILISER MARKETS



**100% owned,  
fully funded,  
cash flow  
positive**



**Integrated  
mine to  
market  
operation** –  
Full autonomy  
of operations  
and sales



**Premium  
organically  
certified DSO  
organic  
products** –  
building market  
share in the US  
organic fertiliser  
market forecast  
to grow at  
>8%pa



Rapid rise in  
synthetic  
fertilizer pricing  
– growth in  
demand for  
organic  
fertilizers within  
the sector  
supports  
**expectations  
for real price  
growth**



Establishing a  
foothold in  
carbon credit  
market –  
initiating  
programme to  
**unlock value  
through lower  
net carbon  
footprint**



Compelling  
growth strategy  
through organic  
development  
and strategic  
partnerships

# BOARD OF DIRECTORS

## PROVEN TRACK RECORD OF DEVELOPING MINING PROJECTS TO PROFITABLE PRODUCTION



**Russell Lamming**  
Non-Exec Chairman

- Geologist with wide ranging mining industry experience, previously worked as an analyst and then independent consultant
- Previously CEO of Chromex Mining, Goldplat Plc and part of the African Platinum management team



**Graham Stacey**  
CEO

- Mining Engineer with 20 years' experience across a range of commodities
- Previously worked for Anglo American and Venmyn Rand, AIM listed Chromex, JSE listed Keaton Energy
- Background in mining project exploration, evaluation and construction



**Brian Moritz**  
Non-Exec Director &  
Company Secretary

- Chartered Accountant and former Senior Partner of Grant Thornton, London
- Involved in listing many mining companies, and Chairman of several mining companies. Formerly Chairman of African Platinum PLC and Metal Bulletin PLC



**Claire Parry**  
Independent Non-Exec Director

- A Chartered Accountant and a partner of Azets, a top 10 UK accounting firm
- Specialist in IFRS accounting and financial control for smaller quoted companies, primarily in the natural resources sector.

# DIAMOND CREEK MINE

## IDEAL LOCATION, STRONG TECHNICALS



- Tabular orebody with mapped geological continuity with access from the south in place, approximately 3m in thickness
- Historical production of ~17,000t during 1950s with quality data
- **The most recent estimate during the 1980s quotes ~5mt of 'surface mineable' phosphate bed within the 840 acre Lease**
- 2 acre block of immediately mineable ore - 40kt of pre-stripped ore representing the first 2.5 - 3 years of production
- **Organic certifications in place – WSDA, CDFA & OMRI**
- 15 Core boreholes during 2016 and 2019 programs largely within the pre-stripped block demonstrated volumes & qualities to support bulk sample
- **500t Bulk sample extracted late 2019 presented data to support development of the mine**

# DIAMOND CREEK MINE

## 2020 INVESTMENT DECISION & MINE DEVELOPMENT

- **USD2.5m investment during 2020 to earn 51% shareholding**
- Small-scale Mining Permit secured
- **Access & haul road upgrades**
- Contractor appointed to mine, load & haul, crush & mill
- **Mining commenced July 2020**



# DIAMOND CREEK MINE

## MINING THE MEADE PEAK OREBODY



- Orebody exposed for 2022 and 2023 seasons, 5-year mining horizon based on historical data, medium-term drilling planned during 2022 & 2023 to support a 10yr opencast plan & formalized Ore Reserve

# DIAMOND CREEK MINE

## 2020 MINE COMMISSIONING

- **7,000t mined during 2020, initial milling planned around 100# product**
- Fillmore milling constraints, markets established for both 10# (2mm) and 50# (-300micron) products
- **10tph milling plant procured with the ability to produce finer 100# and 350# products**



# PROCESSING PLANT

## SPANISH FORK MILLING PLANT

- Suitable building secured in Spanish Fork 20 miles from Diamond Creek
- **Construction commenced Q1 2021, commissioned June/July 2021**
- Jaw crusher, 10tph rotary high-pressure rolls mill
- 1t Bag (tote) & 50lb bagging equipment, ultra fines recovery circuit
- **Granulator testwork ongoing, decision taken Q2 2021 to procure 5tph pan granulator plant**
- Granulator plant delivered Q1 2022
- **New site leased in Pleasant Grove for mobile secondary milling for 10# and 50# production**

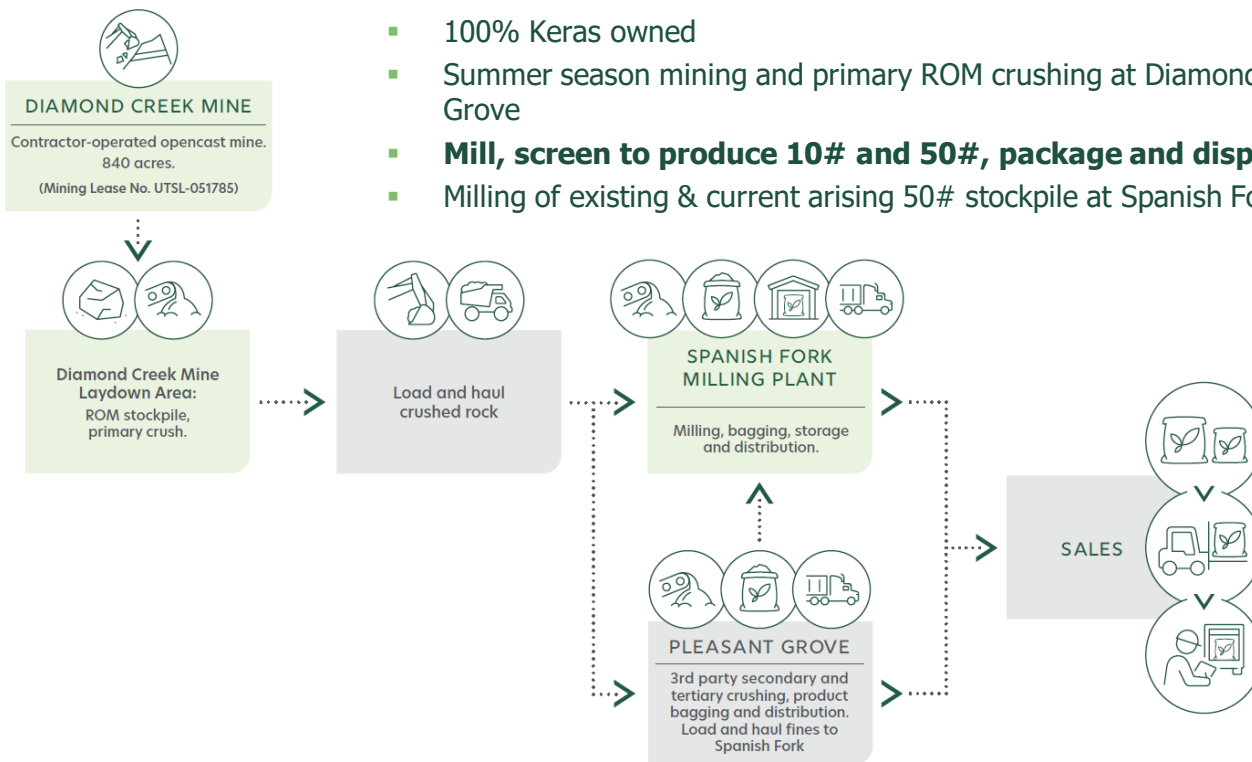




# FROM MINE TO MARKET

## CURRENT OPERATIONS

- 100% Keras owned
- Summer season mining and primary ROM crushing at Diamond Creek, load & haul to Pleasant Grove
- **Mill, screen to produce 10# and 50#, package and dispatch from Pleasant Grove**
- Milling of existing & current arising 50# stockpile at Spanish Fork to produce 100# and 350#



# TAILORING SALES TO MARKET

## PHOSAGRI PRODUCT MIX – NOT ALL PHOSPHATE CREATED EQUAL

- Quality broadly similar - guaranteed:
  - >23% total  $P_2O_5$
  - >12% available  $P_2O_5$
  - >25% Calcium
- Trace levels of critical heavy metals As, Se, Cd, Pb, Hg <25ppm
- Certified organic – WSDA, CDFA, OMRI
- 10 # & 50# constitute bulk of total sales to date
- 100# & 350#: Markets for these higher-cost niche mill products seasonal/cyclical & require more focused marketing



PhosAgri - Crumble

10 Mesh  
Available 12%  $P_2O_5$



PhosAgri - Fine Milled

50 Mesh  
Available 12%  $P_2O_5$



PhosAgri - Fine Milled

100 Mesh  
Available 12%  $P_2O_5$



PhosAgri - Micronized  
350 Mesh  
Available 12%  $P_2O_5$



PhosAgri - Granulated / Prilled  
240 SGN  
Available 12%  $P_2O_5$



PhosAgri - Granulated / Prilled  
120 SGN  
Available 12%  $P_2O_5$

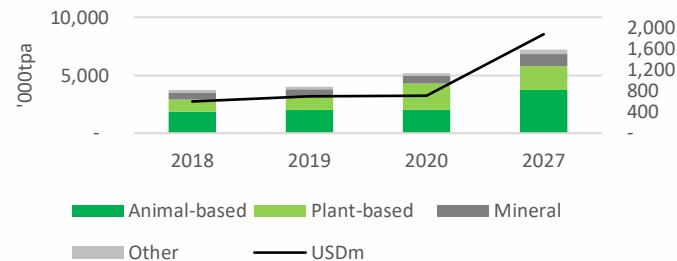


# ORGANIC FERTILISER MARKET

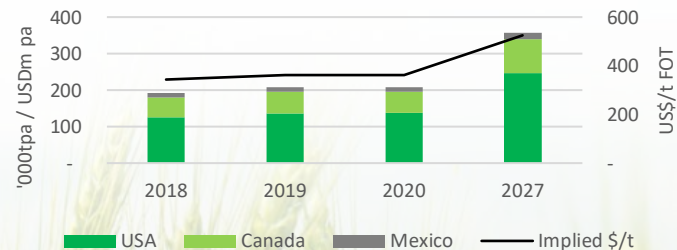
## A BUOYANT MARKET WITH ROBUST LONG-TERM FUNDAMENTALS

- North American organic fertiliser industry consumed ~5Mt during 2021
- Phosphate fertilisers make up 22% of the total organic fertiliser market ~1mtpa, rock phosphate ~220ktpa
- Dry organic fertilizer market forecast to grow at CAGR of 8.7% by 2027, 14% in USD terms
- Demand forecast to exceed supply

North American organic fertilizer market (ktpa)



North American organic rock phosphate market

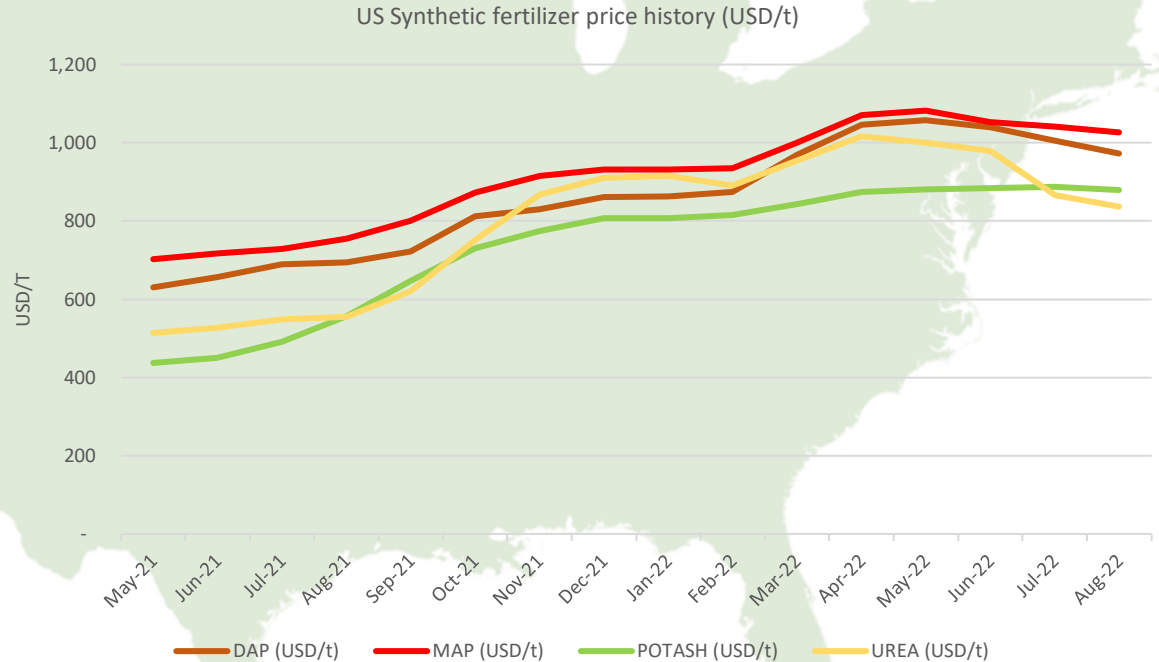


Source: Meticulous Research, 2021

# OUTLOOK FOR PRODUCT PRICING

## US SYNTHETIC FERTILIZER PRICING – TAILWINDS FOR THE SECTOR AS A WHOLE

- 60% Price growth YoY for all synthetic NPK fertilizers is a useful proxy for pricing in the organic space
- Growth in demand for organic foods further supports widening gap between demand and supply and therefore expectations for real price growth
- Consumers increasingly demanding foods and products with lower carbon and lower environmental footprint
- Soil health benefits from organic fertilisers which will become increasingly important given population growth and reduced arable land



Source: dtn.com, Aug 22

# DIAMOND CREEK

## PLANNING TO JUNE 2023

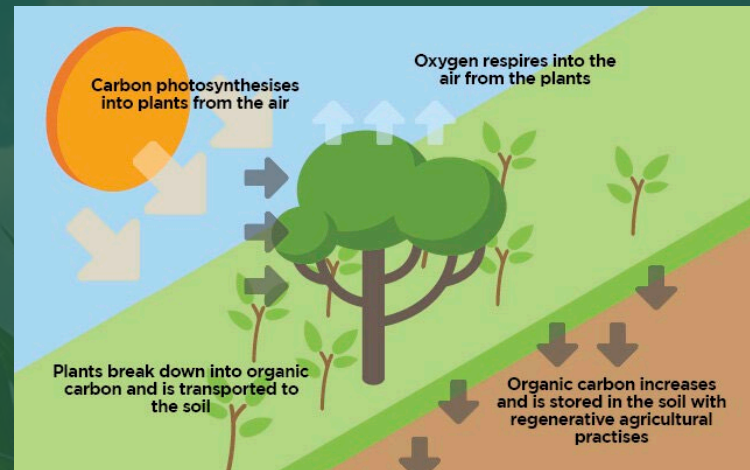
- Concentrate crushing, milling, packaging & sales operations at Spanish Fork: production rhythm with product mix flexibility from a single facility
- Ongoing value engineering to rationalize costs and create economies of scale – grid power; permanent front-end crush & sizing circuit to produce 10#
- Focus marketing on value-in-use basis to capitalize on our premium >12% available P<sub>2</sub>O<sub>5</sub> product mix, investigate retail potential & implications for operations
- Sales guidance of between 7,500t and 8,000t from 1 September 2022 to 30 June 2023 at an all-in sustaining cost (AISC) margin of between \$80 and \$100 per ton



# ENSURING A SUSTAINABLE LEGACY

## LEVERAGING OUR LOW CARBON FOOTPRINT – AUGMENTING OUR TRADITIONAL REVENUE MODEL

- Organic fertilizers' lower carbon footprint relative to synthetics presents an opportunity to generate carbon credits
- Agricultural soils are among the planet's largest reservoirs of carbon and hold potential for expanded carbon sequestration
- Partnering with growers and verification agencies to create and trade carbon credits/offsets
- A mechanism to augment Falcon Isle's revenue model without deviating from our core business



## DELIVERING SUSTAINABLE GROWTH AND RETURNS FOR ALL STAKEHOLDERS



### Optimise Diamond Creek

- Maximise operational run rate
- Centralise operations at Spanish Fork
- Construct granulator plant
- Rationalise costs




### Build market share US fertiliser market

- Focus marketing efforts on our >12% available P<sub>2</sub>O<sub>5</sub> organic products
- Secure long-term off-take agreements
- Access new markets
- Augment existing products



### Focus on net zero carbon emissions

- Improve soil health
- Support sustainable & regenerative agriculture
- Initiate carbon credits programme



Responsibly  
minded  
value creation



**KERAS RESOURCES PLC**

Coveham House  
Downside Bridge Road  
Cobham KT11 3EP

**General Queries:**  
**[Annabel@kerasplc.com](mailto:Annabel@kerasplc.com)**

**Media & Investor queries:**

Felicity Winkles  
**Celicourt Communications**  
**[keras@celicourt.uk](mailto:keras@celicourt.uk)**  
Phone: +44 (0)20 8434 2643  
Mobile: +44 (0)7748 843 871