



KERAS
RESOURCES PLC

**Corporate Presentation –
Shareholder Event 6 November 2019**

These presentation slides and the accompanying verbal presentation ("Presentation Materials") are being provided in connection with an introductory presentation by Keras Resources Plc (the "Company").

These Presentation Materials do not constitute or form part of any invitation, offer for sale or subscription or any solicitation for any offer to buy or subscribe for any securities in the Company ("Company Securities") nor shall they or any part of them form the basis of or be relied upon in connection with, or act as any inducement to enter into, any contract or commitment with respect to Company Securities. These Presentation Materials do not constitute a recommendation regarding any decision to sell or purchase Company Securities.

These Presentation Materials are for information purposes only and must not be used or relied upon for the purpose of making any investment decision or engaging in any investment activity. Whilst the information contained herein has been prepared in good faith, neither the Company, nor any of its directors, employees, agents or advisers makes any representation or warranty in respect of the accuracy or completeness of the contents of the Presentation Materials or otherwise in relation to the Company or its businesses, and responsibility and liability therefore (whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise) is expressly disclaimed, provided that nothing herein is intended to limit the liability of any such person for fraud. No duty of care or advisory obligation is owed by the Company or any of its directors, employees, agents or advisers to any recipient of the Presentation Materials. No reliance may be placed for any purpose whatsoever on the information contained in these Presentation Materials or the completeness or accuracy of such information. In particular, no representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information or opinions contained herein, which have not been independently verified and may be in draft form. The figures and projections included in these Presentation Materials are based on internal assumptions made by the directors and employees of the Company and have not been reviewed or verified as to their accuracy by any third party. The information contained in these Presentation Materials is provided as at the date of this presentation and is subject to updating, completion, revision, verification and further amendment without notice. However, the Company does not undertake or agree to any obligation to provide the recipient with access to any additional information or to update these Presentation Materials or to correct any inaccuracies in, or omissions from these Presentation Materials which may become apparent.

SP Angel Corporate Finance LLP ("SP Angel"), which is authorised and regulated by the Financial Conduct Authority, is advising the Company and no one else in relation to the matters described in the Presentation Materials and will not be responsible to anyone other than the Company for providing the protections afforded to their customers or for providing advice in relation to the matters described in these Presentation Materials. SP Angel has not authorised the contents of, or any part of, these Presentation Materials, and subject to the responsibilities and liabilities, if any, which may be imposed on SP Angel by FSMA or the regulatory regime established thereunder, no representation or warranty, express or implied, is made by SP Angel or any of its representatives as to any of the contents of these Presentation Materials, including their accuracy, completeness or verification, or concerning any other document or statement made or purported to be made by them, or on their behalf, in connection with the Company and nothing in these Presentation Materials is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. No liability whatsoever is accepted by SP Angel or any of its representatives. Any other person should seek their own independent legal, investment and tax advice as they see fit. SP Angel's responsibilities as the Company's Nominated Adviser under the AIM rules will be owed solely to the London Stock Exchange plc and not the Company, to any of its directors or any other person in respect of a decision to subscribe for or acquire ordinary shares in the Company.

The content of these Presentation Materials has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000 ("FSMA"). Reliance on the Presentation Materials for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested. Any person who is in any doubt about the subject matter to which this presentation relates should consult a person duly authorised for the purposes of FSMA who specialises in the acquisition of shares and other securities.

These Presentation Materials do not constitute an offer of transferable securities to the public for the purposes of section 85 FSMA. These Presentation Materials are exempt from the general restriction set out in section 21 FSMA on the communication of financial promotions on the grounds that they are directed only at: (i) persons whose ordinary activities involve them in acquiring, holding, managing and disposing of investments (as principal or agent) for the purposes of their business and who have professional experience in matters relating to investments or otherwise are "investment professionals" for the purposes of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); (ii) are persons who fall within Article 49(2)(a) to (d) of the Order; or (iii) otherwise fall within an applicable exemption within the Order (all such persons together being referred to as "Relevant Persons"). Persons of any other description, including those that do not have professional experience in matters relating to investment, should not rely or act upon the Presentation Materials. Any investment, investment activity or controlled activity to which the Presentation Materials may ultimately relate is available only to Relevant Persons and will be engaged in only with such Relevant Persons.

These Presentation Materials do not constitute an offer of securities for sale in the United States, Canada, Australia, Japan or the Republic of South Africa or in any other country outside the United Kingdom where such distribution may lead to a breach of any legal or regulatory requirement, nor must they be distributed to persons with addresses in the United States, Canada, Australia, Japan or the Republic of South Africa, or to any national or resident of the United States, Canada, Australia, Japan or the Republic of South Africa, or to any corporation, partnership, or other entity created or authorised under the laws thereof. Any such distribution could result in a violation of American, Canadian, Australian, Japanese or South African law. It is the responsibility of each recipient outside the United Kingdom to ensure compliance with the laws of and regulations of any relevant jurisdiction. The Company Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction of the United States and may not be offered and sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There will be no public offering of Company Securities in the United States.

These Presentation Materials contain forward-looking statements, including in relation to the Company and the Company's proposed strategy, plans and objectives. Such statements are generally identifiable by the terminology used, such as "may", "will", "could", "should", "would", "anticipate", "believe", "intend", "expect", "plan", "estimate", "budget", "outlook" or other similar wording. By its very nature, such forward-looking information requires the Company to make assumptions that may not materialise or that may not be accurate. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the control of the Company that could cause the actual performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, but are not limited to: the ability to complete the Proposed Transaction; imprecision of reserve and resource estimates, ultimate recovery of reserves, resource prices, general economic, market and business conditions; industry capacity; competitive action by other companies; production and marketing margins; the ability to produce and transport resources to markets; the ability to market and sell resources; the effects of weather and climate conditions; fluctuations in interest rates and foreign currency exchange rates; the ability of suppliers to meet commitments; actions by governmental authorities, including approvals and increases in taxes; contingent liabilities; changes in environmental and other regulations; risks attendant with mining operations, both domestic and international; international political events; expected rates of return; and other factors, many of which are beyond the control of the Company. Furthermore, the forward-looking information contained in the Presentation Materials is made as of the date of the Presentation Materials and the Company accepts no obligation to disseminate any updates or revisions to such forward-looking statements. The forward-looking information contained in these Presentation Materials is expressly qualified by this cautionary statement.

The Presentation Materials are confidential and being supplied to you solely for your own information and may not be reproduced, further distributed, or the contents otherwise divulged, directly or indirectly, to any other person or published, in whole or in part, for any purpose whatsoever.

AIM quoted, manganese focussed company transitioning from explorer to producer

KEY POINTS

- Manganese development company with market capitalisation significantly lower than the value of its underlying projects
- Corporate restructuring in process to release value to shareholders
- Small, focused management team with low corporate overheads and slow cash-burn
- Experienced Board with robust track record and significant interest in the Company (~25%)

Nayega (Manganese 'Mn')

- 85% interest in Société Générale de Mines SARL (SGM)
- 14Mt @ 12.4% Mn (JORC Compliant)
- Low-cost, open-pit operation with installed capacity to produce 75,000 tonnes of Mn ore per year
- Exploitation Permit terms in the pipeline

Independent valuation of £11.7m, without any further capital required

Calidus Resources Ltd (Gold)

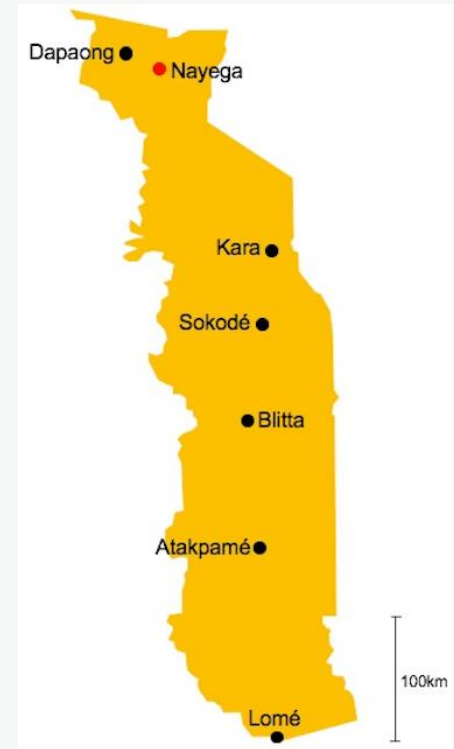
- 33.71% interest valued at ~£9.9m (06/11/19)
- Mineral Resource of 21.2Mt @ 1.83g/t Au for 1.25moz Au
- PFS for a 97,000ozpa Au mine with an initial 6-year life of mine
- Shares to be distributed end of November subject to court approval

Current Market valuation of £9.9m

Nayega Manganese Project

Proven manganese project providing significant investment and meaningful employment in northern Togo, West Africa

- Keras holds an 85% interest in SGM which has received a **decree from the Togolese Council of Ministers for the grant of a large-scale Exploitation Permit** over 1,397Ha in northern Togo - ancillary documentation related to the Exploitation Permit expected to be concluded by year end
- JORC compliant Mineral Resource of 13.97Mt @ 12.4% Mn and Ore Reserve of 8.48Mt @14.0% Mn
- Life of mine (LOM) is currently 15 years, however, with ongoing exploration on the Ogaro anomaly this is expected to increase
- A bulk sample project to produce 10,000t of manganese ore was completed in April 2019 validating the Definitive Feasibility Study (DFS) that was updated in February 2019.
- Testwork during the bulk sample included:
 - Chemical analysis to prove up the on-site beneficiation circuit
 - Metallurgical testwork to prove the suitability of the ore in the manganese alloys industry
 - Leach testwork to assess whether the ore has the potential to be a source of high-grade manganese in lithium-ion batteries to supply the growing Electric Vehicle ('EV') market.
- Proven logistics amenable to transporting bulk manganese with Lomé being the only deepwater port in the region and the "Togo Corridor" is seen as the main artery for imports into Burkina Faso, Niger and Mali. Cheaper backloading rates reduce logistics costs significantly.



Project Location

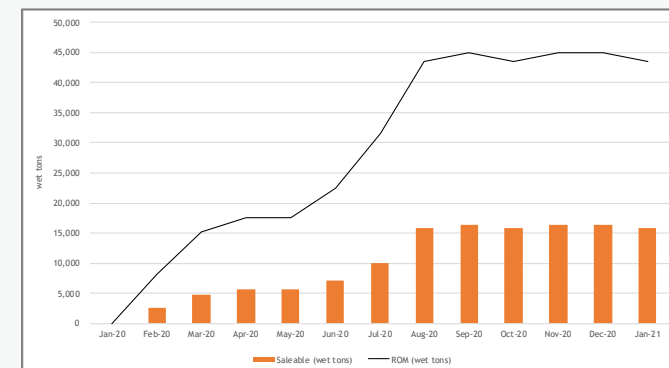
Project Development: Phase 1

188ktpa mining and processing operation to produce a 38% Mn product

- **Installed infrastructure** has the capacity to produce ~6,500tpm of ~38% Mn without any additional Capex
- Phase 1 expansion comprises the construction of a 70tph scrubbing and screening plant to **increase the installed capacity to 188ktpa saleable Mn ore**
- In discussions with potential **offtake partners** to fund both the **capital expenditure and the working capital** through a combination of stockpile financing and offtake agreements
- Once full production is achieved, the **project is expected to be run 100% by Togolese staff**
- **Turn-key Togolese contractor**, Carriere Mines Travaux Publics (CMTP), will be responsible for the mining, processing and logistics
- Throughout the LOM, **SGM will invest in community projects**
 - First project: the supply of clean water to both the community and their livestock adjacent to the 6km water pipeline feeding the scrubber plant



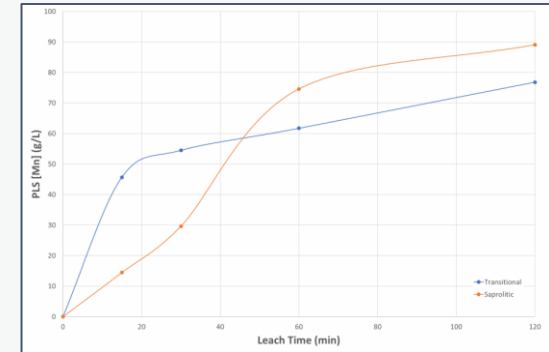
Bulk Sample Mining & Screening



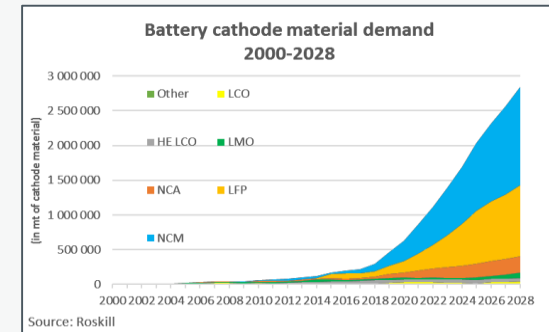
2020 Production profile

Battery sector driving increased demand for manganese

- Significant **growth potential for manganese as a replacement for cobalt in lithium-ion batteries** as producers look to secure cost competitive, responsibly mined long term raw material supply
- Potential to **de-risk Nayega's exposure to the volatile steel market** by diversifying into the growing EV market
- Initial leaching testwork completed in July 2019 on samples obtained from **the transitional and deeper Saprolitic zones** within the Nayega orebody
- Initial leaching results have been encouraging with **in excess of 90% recovery being achieved in less than two hours** from both ore samples
- Nayega manganese is an **oxide ore which leaches more favourably** compared with South African carbonate ores
- Solutions produced **contained minimal concentrations** of impurities, indicating a reduced risk of issues in downstream processing
- Commissioned Perth based Simulus Engineers to complete a **Scoping Study on the potential to develop such a refinery for the Nayega Project**



Sulphur dioxide leach kinetics



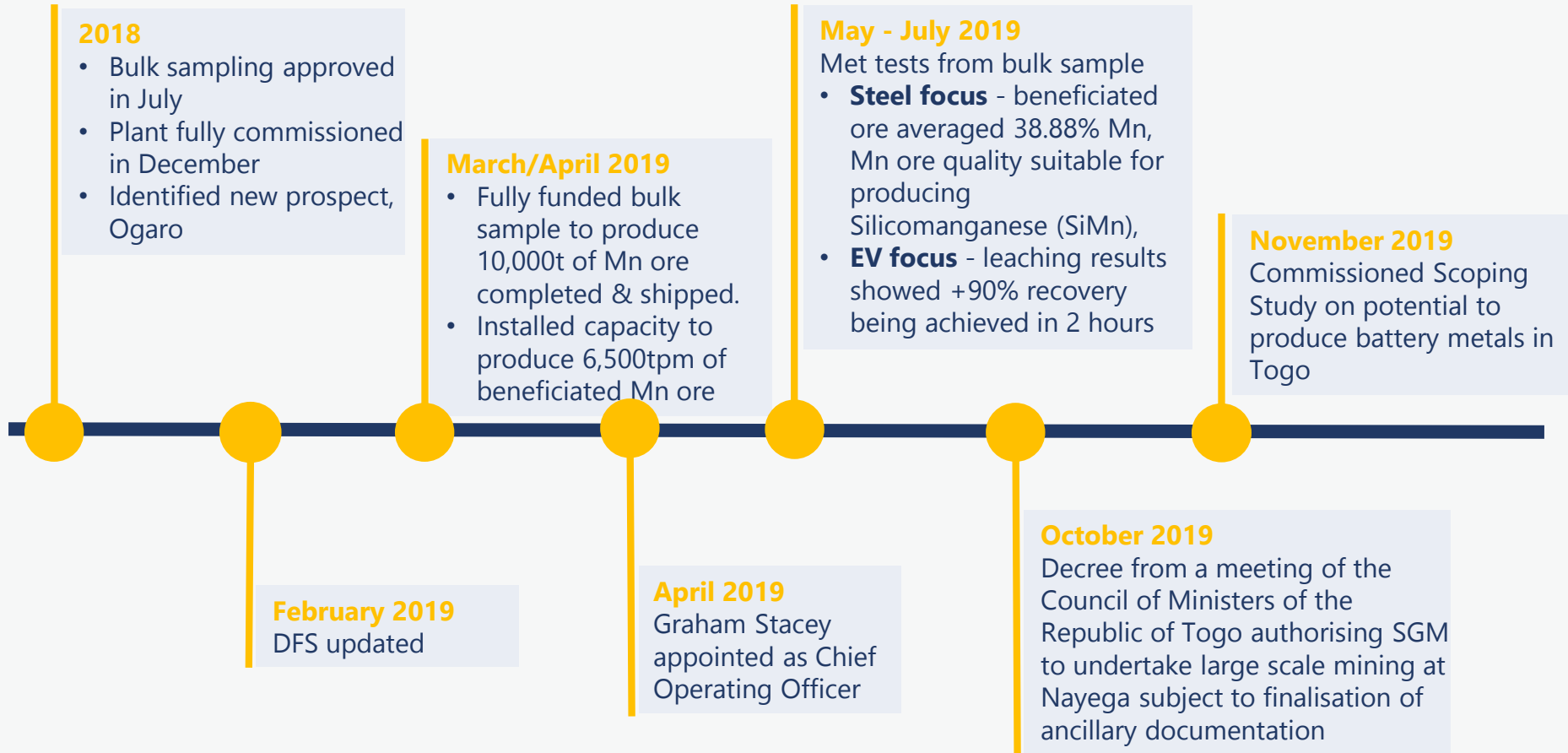
Targeting

- NMC (Nickel, Manganese, Cobalt)

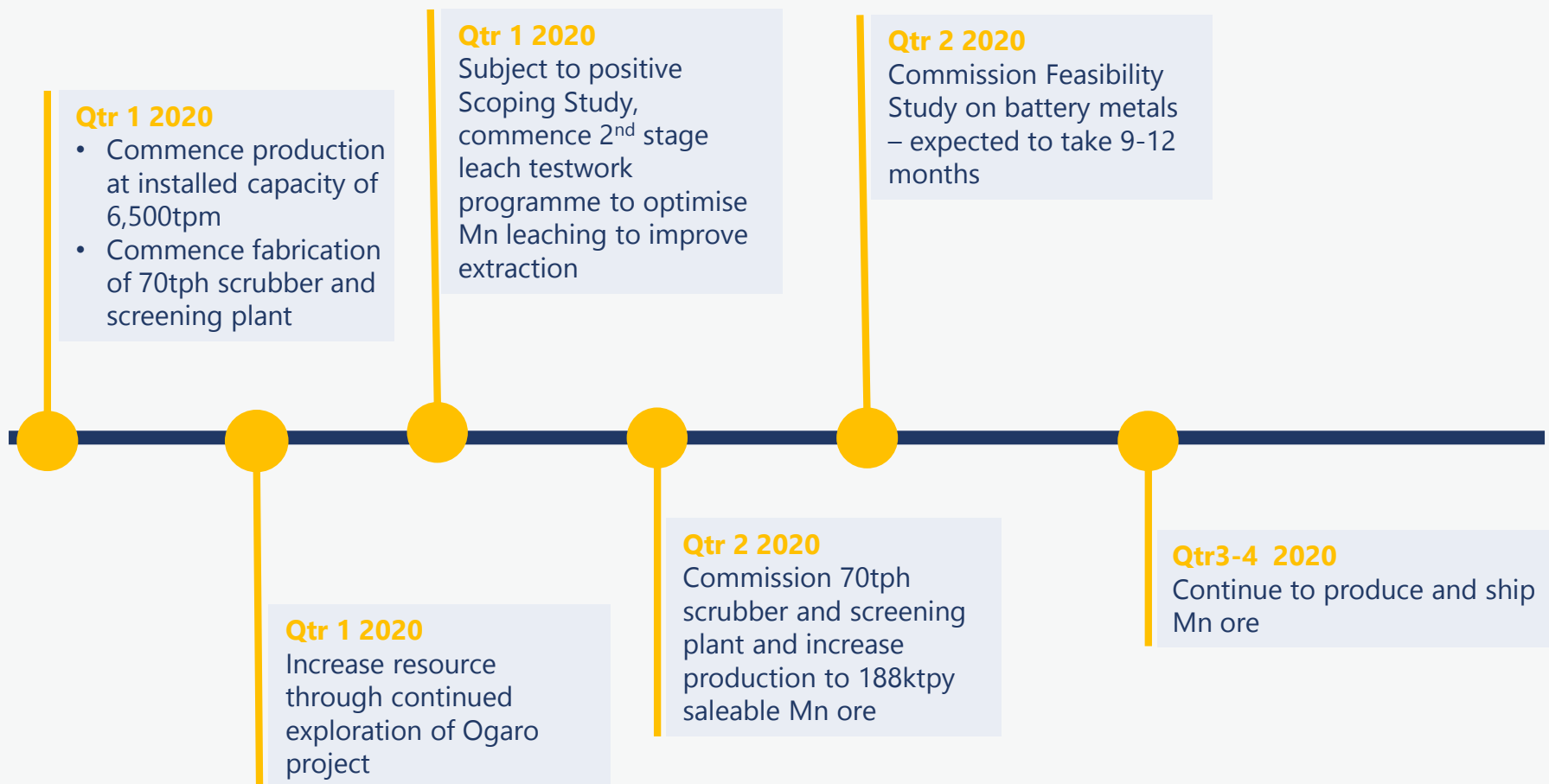
Market

7 Development Timeline

On the cusp of commercial production

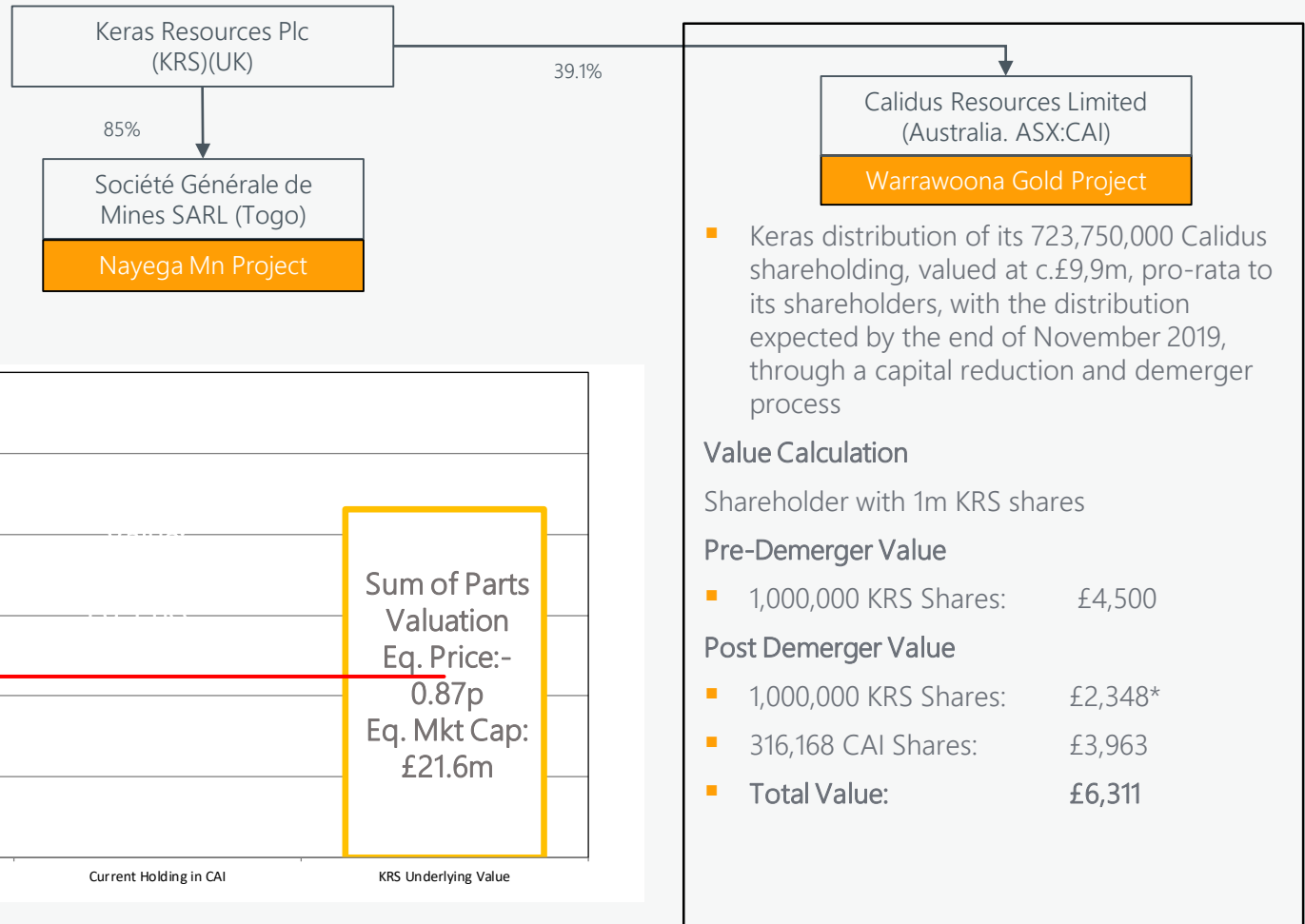


Value-adding development strategy with defined milestones



9 Key Value Drivers

Valuation underpinned by Nayega, independently valued at £11.7m relative to the current market capitalisation of £11.21m



* Assumes that KRS will trade at 50% of its NPV. Currently KRS trading at 53% discount to its NAV.

On the cusp of significant revenue generation

- **Considerably undervalued** when compared to underlying asset value
- Release of shares in **Calidus Resources** with a current market value of **£9.9m to shareholders**, subject to court approval by end of November 2019
- Togo Council of Ministers **decree authorising large scale mining at Nayega** underpins current market capitalisation of £11m post distribution of CAI shares
- **Commercial production at 6.5ktpm planned for Q1 2020** without any further capital investment, USD1.2m expansion to 16.5ktpm expected to be funded by offtake agreements
- **Initial leach tests indicate potential to produce battery grade Mn**, diversifying the risk from being a price taker in the metallurgical market
- **Strong management team** with significant stake in Keras and proven track record of developing projects and returning shareholder value



Appendix 1 - Board of Directors

Extensive operational experience & track record in identifying & advancing resource assets either by developing mining operations or crystallising shareholder value through revenue accretive transactions

Brian Moritz

Non-Executive Chairman

- Chartered Accountant and former Senior Partner of Grant Thornton, London
- Involved in listing many mining companies, primarily in Africa and currently Chairman of several mining companies
- Formerly Chairman of African Platinum PLC (Afplats) and Metal Bulletin PLC

Russell Lamming

Chief Executive Officer

- A qualified geologist, graduated with an honours degree in Geology from the University of the Witwatersrand and a Bachelor of Commerce in Economics from the University of Natal
- Broad range of experience including directorship of a South African mining consultancy and precious metals analyst for a leading international broker
- Part of the African Platinum Plc management team and previous CEO of AIM listed Chromex Mining and Goldplat Plc

Dave Reeves

Non-Executive Director

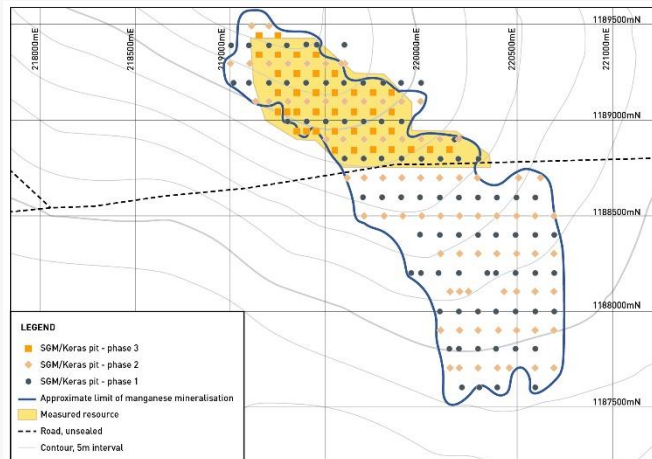
- Holds a First class honours degree in Mining Engineering and a Western Australian first class Mine Managers' certificate of competency with over 25 years' mining experience in Australia, Africa and Europe
- Proven success in developing gold assets - over 6 years in Western Australia goldfields before developing Delta Gold's Eureka Project in Zimbabwe
- Currently Non-Executive Chairman of ASX and AIM listed European Metals Holdings and Managing Director Calidus Resources (ASX)

Graham Stacey

Chief Operating Officer

- A qualified Mining Engineer with 20 years' experience across a range of commodities including underground and opencast mine design, project execution, operations management and mineral resource management
- Worked with a number of leading mining companies, including eight years with Anglo American plc in the coal and platinum operations and project divisions
- Spent four years at mining industry consultancy, Venmyn Rand Pty Ltd, focusing on mineral asset valuations and related compliance reporting and technical consulting
- Chief Operating Officer at AIM listed Chromex Mining

Mineral Resources and Ore Reserves to underpin a 188ktpa mining and processing operation producing both 38% Mn lump and fines



Mineral Resource

	(Mt)	Mn Grade (%)
Measured	2.00	17.1%
Indicated	9.00	12.2%
Inferred	2.97	9.7%
Total	13.97	12.4%

Ore Reserve

	Diluted (Mt)	Mn Grade (%)
Proven	1.91	16.7%
Probable	6.57	13.2%
Total	8.48	14.0%

Reported in accordance with JORC (2012) Guidelines

- Mineralisation is superficial, formed by leaching and residual enrichment in a lateritic weathering environment.
- Deposit comprises eluvial rubble of manganese oxides ranging in size from flakes to cobbles overlying detrital and in-situ manganese ore
- Mineralisation extends over a strike length of 2.2km at widths of up to 500m.
- A total of 193 exploration pits were dug in three phases, for 767.49m cumulative total depth.
- JORC Code Mineral Resource of 13.97Mt @ 12.4% Mn and Ore Reserve of 8.48Mt @14.0% Mn



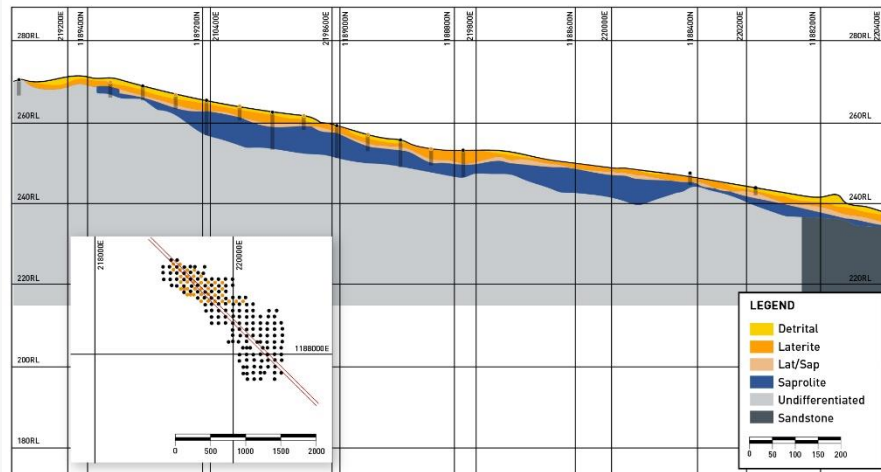
Outcrop of manganese oxide



Exploration Pit showing manganese cobbles and flakes.

Appendix 3 - Nayega Manganese Project, Togo

Mineral Resources and Ore Reserves to underpin a 188ktpa mining and processing operation producing both 38% Mn lump and fines



Rock Model NE-SW Long Section



Detrital -25+8mm manganese ore washed



Detrital +25mm manganese ore washed

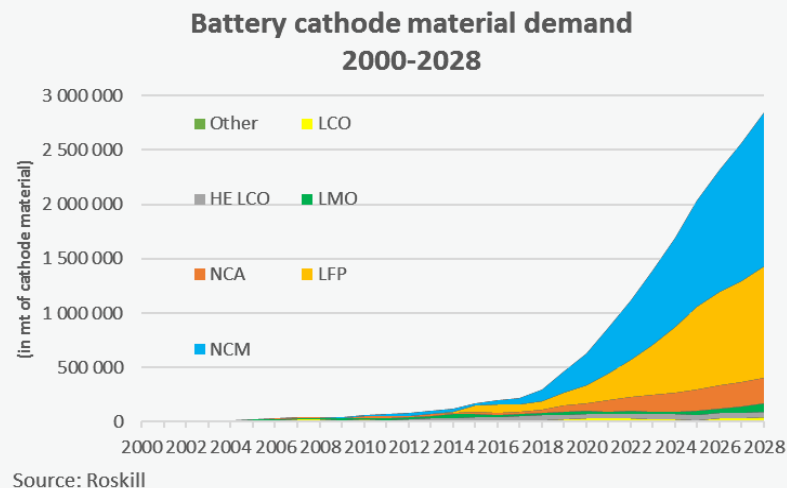
- Mineralisation starts at surface meaning it is amenable to shallow open pit operation with no waste stripping
- Mining will be a free-digging operation down to a maximum of 4m
- Metallurgical testwork supports implementing a simple beneficiation process which includes a crushing, wet screening and a dense media separator (DMS) to produce a saleable product of 38% Mn
- The testwork indicates that recoveries of over 90% of the Mn are achieved whilst rejecting 50 to 60% of the mass feed.
- The average feed grade to the DMS will be approximately 32.5% Mn post the screening.

Appendix 4 – Battery Grade Manganese Fundamentals

Battery sector driving increasing demand for manganese

- +4 million EVs, including hybrids, currently on the roads – expected to rise to +60 million within the next 8 years
- Lithium-ion battery market could increase ~24x in the next 20 years, growing from 99 GigaWattHours (GWh) of annual capacity production in 2017 to 2,325 GWh in 2040*
- Typical battery pack of an electric car today may contain between 20kg of Mn (BMW i3) to 43kg of Mn (Jaguar iPace).
- Mn is used in the cathode of the battery (the negative electrode)
- Mn is used in two types of batteries:
 - Primary (single use, e.g. alkaline AA batteries); and
 - Secondary (rechargeable lithium-ion batteries)
- Mn can be used in the form of:
 - Electrolytic Manganese Dioxide (EMD) in primary batteries and in some secondary batteries, and
 - Manganese sulphate in most lithium-ion batteries

*(source: Cairn Energy Research Advisors)



Batteries are named according to the metal powders in their Cathodes.

The three key target markets for Mn are:

- NMC (Nickel, Manganese, Cobalt);
- LMO (Lithium-Manganese Oxide); and
- LNMO (Lithium-Nickel-Manganese Oxide) which is a variety of LMO

Appendix 5 - Nayega Leach Testwork

Positive results underpin project potential

- Leach tests were performed to assess whether the manganese in the ore could be extracted by sulphur dioxide leaching. Due to limited sample mass no optimisation work was performed on the leaching process.
- One sulphur dioxide leach test was performed on each sample. Conditions for these tests are summarised as follows.

Test Number	Sample	Initial % Solids	Initial Temp. (°C ₁)	SO ₂ Addition (kg/t H ₂ SO ₄ equivalent ₂)	SO ₂ Addition (% stoichiometric requirement ₃)	Duration (h)
205	Transitional	23	Ambient	531	100	2.0
206	Saprolitic	23	Ambient	637	120	2.0

NOTES:

- No heating was applied to the leaches, but temperatures rose to as high as 50°C due to reagent additions
- Based on the assumption that one mole of SO₂ is equivalent to one mole of H₂SO₄
- Stoichiometric requirement based on manganese in the feed to the test

- Results for the testwork are as follows:

Test Number	PLS Concentration (mg/L)							Residue Mn Grade (%)	Mn Extraction (%)
	Mn	Al	Ca	Fe	K	Mg	Na		
205	75094	2388	90	2876	2919	52	117	2.31	96
206	89075	2267	169	3329	3022	125	<35	0.34	>99

16 Appendix 6 - Key Information



Keras Resources Plc
Russell Lamming
Email: info@kerasplc.com

St Brides Partners Ltd
Isabel de Salis / Cosima Akerman
Tel: +44 (0) 20 7236 1177

Market	AIM
Epic	KRS
Share Price	0.45p*
Market Cap	£11.31m*
Shares in Issue	2.49 billion
Director & Management Shareholding	25.79%

* As at 4 November 2019