

LETTER FROM THE CHAIRMAN

KERAS RESOURCES PLC

(Incorporated and registered in England and Wales under company number 07353748)

Directors

Brian Moritz (Non-executive Chairman)
Russell Lamming (Chief Executive Officer)
David (Dave) Reeves (Non-executive Director)

Registered Office

27/28 Eastcastle Street
London, W1W 8DH
United Kingdom

3 August 2020

To Shareholders and, for information only, holders of instruments capable of conversion into Ordinary Shares

Dear Shareholder,

Notice of General Meeting

1. Introduction

It was announced on 30 July 2020 that:

- Keras Resources PLC (“Keras” or the “Company”) had entered into an agreement to acquire a 51% interest in Falcon Isle Holdings LLC (‘Falcon Isle’) for nominal consideration, on the basis that Keras provides a US\$2.5m loan facility to Falcon Isle payable in tranches as set out below (‘the Acquisition’). Falcon Isle is the 100% owner of the Diamond Creek mine located in in Utah (USA) which is a fully permitted, high grade direct shipping ore (‘DSO’), low capex organic phosphate operating mine.
- The Company had agreed to issue 1,440,011,666 ordinary shares of 0.01p each (“Ordinary Shares”) for cash at 0.12p per share, 449,964,002 Ordinary Shares to Dave Reeves and Russell Lamming at 0.12p per share in exchange for their loans of \$750,000 forming part of the Falcon Isle facility referred to above (together the “Subscription”), and 191,230,001 Ordinary Shares to certain creditors of the Company in settlement of the amounts owed to them. With the exception of 112,491,001 Ordinary Shares to be issued to a creditor in respect of a finder’s fee relating to the Acquisition, in each case the subscriber will be entitled to receive a warrant to subscribe, at any time up to 31 August 2021, for one new Ordinary Share at 0.24p for every 2 shares subscribed for (“Warrant”), so that the Company needs the authority to issue a further 984,357,334 Ordinary Shares in satisfaction of the subscription rights contained in the Warrants.

The Company currently has authority to issue 1,000,000,000 new Ordinary Shares for cash consideration, which is insufficient to satisfy its obligations under the Subscription. For that reason, the Subscription is being split pro rata into two parts, with 1,000,000,000 Ordinary Shares being issued immediately upon receipt of subscription monies, and the balance being subject to approval of the increased authorities at the General Meeting to be held on 24 August 2020. No further authority is required to issue the 191,230,001 Ordinary Shares to creditors of the Company.

The notice convening the General Meeting and a form of proxy are being sent with this Letter.

The full text of the announcement dated 30 July 2020 forms the appendix to this Letter

2. Resolutions to be proposed at the General Meeting

Currently the Directors are authorised to issue new ordinary shares of 0.1p up to a maximum nominal value of £120,000, of which £100,000 may be issued for cash consideration. At the placing price of 0.12p per share this permits £1,200,000 to be raised for cash. As explained above, this is insufficient for the Company's current requirements and resolutions will be proposed at the General Meeting as follows:

- An ordinary resolution authorising the Directors to issue new ordinary shares in addition to the amount authorised at the Annual General Meeting held on 30 March 2020 up to a nominal amount of £200,000.
- A special resolution disapplying pre-emption rights in addition to the disapplication authorised at the Annual General Meeting held on 30 March 2020, which has been fully utilised, up to a similar nominal amount of £200,000

Such authorities, if approved, will expire at the conclusion of the Annual General Meeting to be held in 2021.

In addition to the Acquisition, the Directors continue to seek other mining opportunities which satisfy their criteria for near term cash flow. If identified, such opportunities are likely to require the issue of new shares for acquisition or development.

For these reasons, the Directors recommend Shareholders to vote in favour of the resolutions as they intend to do in respect of their personal holdings of Ordinary Shares, amounting to approximately 24.7% of the total shares in issue.

3. Action to be taken

A Form of Proxy for use in connection with the General Meeting is enclosed with this Letter. Whether or not you intend to be present at the General Meeting, you are requested to complete, sign and return the Form of Proxy in accordance with the instructions printed thereon to the Company at the Company's registrars (by post or by hand to Share Registrars Limited at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR or by scan and email to voting@shareregistrars.uk.com) as soon as possible and, in any event, not later than 11.00 a.m. on 20 August 2020, being 48 hours (excluding non-business days) before the time of the General Meeting. The completion and return of the Form of Proxy will not preclude you from attending the General Meeting and voting in person should you subsequently wish to do so, but attendance may be restricted in accordance with rules relating to Covid 19 applicable at the time of the General Meeting.

Shareholders are reminded that, if their Ordinary Shares are held in the name of a nominee, only that nominee or its duly appointed proxy can vote or be counted in the quorum at the General Meeting.

Yours sincerely

Brian Moritz
(Non-Executive Chairman)

APPENDIX

Text of the announcement made by the Company on 30 July 2020

Keras Resources plc / Index: AIM / Epic: KRS / Sector: Mining

30 July 2020

Keras Resources plc ('Keras' or the 'Company')

Acquisition of 51% Interest in Producing, High Margin, Organic Phosphate Project and a total cash fundraising of £1.73 million

Keras Resources plc, the AIM listed mineral resource company, is pleased to announce that it has agreed to acquire a 51% interest in Falcon Isle Holdings LLC ('Falcon Isle') for nominal consideration, on the basis that Keras provides a US\$2.5m loan facility to Falcon Isle payable in tranches as set out below ('the Acquisition'). Falcon Isle is the 100% owner of the Diamond Creek phosphate mine ('Diamond Creek' or the 'Project') located in in Utah (USA) which is a fully permitted, high grade direct shipping ore ('DSO'), low capex organic phosphate operating mine.

The Company has agreed to raise £1,728,013.99 (before expenses) through the placing of 1,440,011,666 new ordinary shares of 0.01p each ('Ordinary Shares') for cash at a price of 0.12p per Ordinary Share (the 'Placing Shares').

Overview of the Acquisition

- Acquisition of a controlling interest in a niche market, operating organic phosphate mine, supporting Keras' strategy of building cashflow positive mining projects, growing its asset base and diversifying its revenue streams
- Diamond Creek benefits from:
 - full permitting and location in the mining friendly jurisdiction of Utah, USA
 - current production - 5,000 tons of DSO planned for the North American market in Year 1 ramping up to 48,000 tons in Year 5
 - excellent economics with internally estimated operating costs of US\$229/ton in Year 1 reducing to US\$92/ton at peak production in Year 5
 - estimated low capex requirement of US\$468,000 including contingencies
 - long resource life*: at a peak production rate of 48ktpa, the opencast resources alone represent in excess of 60 years of production
 - operationally de-risked - bulk sample completed in November 2019 proving up mining, processing and logistics for the project
 - Diamond Creek is one of the highest grade phosphate projects in the US and is marketing a 28% Phosphorus pentoxide ('P₂O₅') premium product with minimum 14% available phosphorous ('P'), the available P is significantly higher than the 3% which the majority of its competitors market

- Complements existing asset base - together with its interest in Nayega, Keras holds two quality projects, both with bulk samples completed, low capex and near-term production with robust cashflow projected
- Appointment of Jean du Plessis, who together with Russell Lamming and Graham Stacey was part of the successful Chromex Plc executive management team, to advance Diamond Creek and build the platform required to build a cashflow generative, dividend paying company

*Mineral resources have not been classified according to any International Reporting Standard / any Standard defined in the AIM Rules for Companies.

Russell Lamming, CEO of Keras Resources, commented, *"Diamond Creek meets all our investment criteria as a high grade, low Capex and cash generative investment and sits well with our existing project - the Nayega Manganese Project in Togo - in that both projects are low volume, high margin assets with the initial investments based on known resources leaving significant upside to develop long-life assets. This is a significant milestone for Keras with the Company transforming from developer to producer overnight with the first commercial production of high grade organic phosphate taking place at Diamond Creek yesterday.*

Importantly, Diamond Creek has a direct route to market as a shallow open pit mining operation with a simple crushing and screening plant minimising the technical risks. The technical attributes are further underscored, when read in parallel with its location in the mining friendly jurisdiction of Utah, and the compelling long-term demand fundamentals for organic fertilisers.

We have followed the same route to production at Diamond Creek as we did in Togo with a bulk sample and the procurement of a local turn-key contractor to reduce the operational risk. The bulk sample which included the construction of access roads, the extraction and processing of 300 tons of DSO, metallurgical testwork for an owner operated processing plant and the supply of saleable product to key potential customers.

The lease area has a long history of small scale mining but the receipt of organic certification by all three official certification agencies; Organic Materials Review Institute ('OMRI'), California Department of Food and Agriculture ('CDFA') and Washington State Department of Agriculture ('WSDA') in June 2016 was the major breakthrough in the Project's advancement and has played a pivotal role in paving the way for us to develop an economically viable and operationally robust asset through which to diversify revenue streams and create tangible value for shareholders.

Diamond Creek boasts strong economics which promise to build value; an internally estimated EBITDA margin in excess of 50%, low operational gearing, and a significant resource to underpin a long life-of-mine. Importantly the marketing strategy and ability to carve out a market share is underpinned by the ability to sell a premium, higher grade product to our competitors at a competitive price. This

strategy has already been validated by the first order of 770 tons, representing approximately 15% of projected sales for the year ahead.

I would like to welcome Jean du Plessis to the Keras group. Jean, together with Graham Stacey and I, was part of the successful Chromex Mining Plc team which built the Stellite chrome mine in South Africa. He has significant experience in operating mining and processing operations around the world and has been based in the United States since October 2011. Jean will be employed by Falcon Isle and will be highly instrumental in both the operation of Diamond Creek and identifying other projects in the US as we continue to diversify our portfolio of assets both operationally and geographically.

I look forward to providing updates on both assets as we move towards commercial production in the coming months."

Transaction Details

Keras will subscribe, at a nominal consideration, for up to a 51% equity interest in Falcon Isle, and will provide a US\$2.5m loan facility ("Loan"), which will be re-paid from the cash flow generated from the operation of the Project. The Loan will be paid in a series of tranches as below:

Loans	Amount	Keras total equity in Falcon Isle Holdings LLC %
Tranche 1	\$700,000	20%
Tranche 2a	\$600,000	30%
Tranche 2b	\$600,000	40%
Tranche 2c	\$600,000	51%

1. Tranche one of US\$700,000 has already been paid (by Dave Reeves and Russell Lamming personally) to fund the construction of access roads, the bulk sample and metallurgical testwork. This loan will be transferred to Keras for consideration payable in new Ordinary Shares, further details of which are set out below.
2. Tranche two will comprise US\$1.8m, which will be paid over the next seven month period by Keras and will be used to upgrade the quality of access roads, undertake the phase one mining campaign of 5,000 tons, commission the Spanish Fork processing facility and delineate five years of JORC compliant ore reserves.
3. A finder's fee of 112,491,001 new Ordinary Shares and US\$35,000 cash will be paid to a third party consultant, with 50% of these shares locked-in until 29 July 2021 and 50% locked-in until 29 July 2022 ("Finder's Fee").
4. The founder of Falcon Isle will hold an initial equity interest of 80% in Falcon Isle Holdings LLC, reducing to 49% once all of the above Loan tranches have been paid by Keras.

5. The board of directors of Falcon Isle Holdings LLC will comprise two Keras Directors and one from the founder. Voting will be based on total shareholding with Keras having a controlling interest post the payment of Tranche 2c.

The Loan will be repaid in two phases:

1. Phase 1 Repayment: 70% of distributable cashflow from the Project will be repaid to Keras for the first \$1.1m of the Loan.
2. Phase 2 Repayment: 51% of distributable cashflow from the Project will be repaid to Keras for the remaining \$1.4m of the Loan.
3. During Phase 1 and 2, Falcon Isle Resources will be repaid a total of \$1.82m from the Project, being a repayment of loans attributable to the shareholders of Falcon Isle Resources.

Post Phase 2 Repayment, distributable cashflow will be paid out *pro rata* to shareholders, so that Keras will be entitled to 51%.

Funding

1. The Company has agreed to raise £1,728,013.99 (before expenses) through the placing of 1,440,011,666 Placing Shares at a price of 0.12 pence per share. A Warrant will be issued for each two Placing Shares.
2. Directors Russell Lamming (CEO) and Dave Reeves (Non-Executive Director) have each agreed to convert their loans of US\$350,000 (GBP272,374) each previously advanced to Falcon Isle into 224,982,001 new ordinary shares of 0.01 pence each in the Company, at a price of 0.12p per Ordinary Share, (the 'Loan Conversion Shares'). These loans comprise Tranche 1 of the loan to Falcon Isle as described above. A Warrant will be issued for each two Loan Conversion Shares.
3. The Company is currently authorised to issue 1 billion new Ordinary Shares for cash consideration on a non pre-emptive basis and the proposed issue of Placing Shares set out above and other proposed issues of new Ordinary Shares as further set out in this announcement exceeds the share issuing authorities of the Company. As such the Company intends to convene a General Meeting to obtain additional share issuing authorities on or about 24 August 2020. The new Ordinary Shares to be issued prior to the General Meeting are being issued pro rata with the balance to be issued under the new authorities to be obtained at the General Meeting.
4. 78,739,000 new Ordinary Shares are being issued in lieu of cash to existing creditors of the Company at a price of 0.12p ("Creditors Shares")
5. 112,491,001 new Ordinary Shares for the Finder's Fee.

6. A total of 984,357,334 Warrants will be issued on the basis of one warrant for every two Placing Shares, Loan Conversion Shares and Creditors Shares as per 1, 2 and 4 above and each warrant will entitle that subscriber to acquire one new Ordinary Share at a price of 0.24 pence per Ordinary Share ("Warrants"). Warrants will have a subscription period of one year from the 31 August 2020.

Application will be made for admission of the 1,191,230,001 new Ordinary Shares to trading on the AIM market of the London Stock Exchange ("AIM") on 13 August 2020 ("First Admission"), with a further application to be made for admission of 889,975,668 new Ordinary Shares to trading on AIM on 25 August 2020 ("Second Admission"). The new Ordinary Shares to be issued pursuant to the First Admission and Second Admission will rank *pari passu* with the existing Ordinary Shares, which are currently traded on AIM.

Following the First Admission, there will be 3,976,032,183 Ordinary Shares in issue with each share carrying the right to one vote. There are no shares currently held in treasury. The total number of voting rights in the Company will therefore be 3,976,032,183 and this figure may be used by shareholders as the denominator for the calculations by which they determine if they are required to notify their interest in, or a change to their interest in, the Company under the Financial Conduct Authority's Disclosure Rules and Transparency Rules.

Following the Second Admission, there will be 4,866,007,851 Ordinary Shares in issue with each share carrying the right to one vote. There are no shares currently held in treasury. The total number of voting rights in the Company will therefore be 4,866,007,851 and this figure may be used by shareholders as the denominator for the calculations by which they determine if they are required to notify their interest in, or a change to their interest in, the Company under the Financial Conduct Authority's Disclosure Rules and Transparency Rules

Related Party

The issue of the Loan Conversion Shares and Warrants to Russell Lamming and Dave Reeves together with the acquisition of 62,500,000 Placing Shares by Dave Reeves constitutes a related party transaction pursuant to AIM Rule 13 of the AIM Rules for Companies. Brian Moritz, being the director independent of the transactions considers, having consulted with the Company's Nominated Adviser, that the issue of the Loan Conversion Shares to Russell Lamming and Dave Reeves and the acquisition of 62,500,000 Placing Shares by Dave Reeves is fair and reasonable insofar as the shareholders of the Company are concerned. Following these transactions, the beneficial interests of the Directors in the issued Ordinary Shares is as follows:

Director	Interest in Ordinary Shares following Second Admission	% interest in Ordinary Shares following Second Admission	Warrants held following Second Admission
Dave Reeves	780,706,252	16.04	143,741,001
Russell Lamming	370,916,552	7.62	112,491,001
Brian Moritz	106,627,178	2.19	Nil
Total	1,258,249,982	25.85	256,232,002

Investment Rationale

The acquisition of an interest in Diamond Creek meets all Keras's investment criteria and finalises the Company's transition from explorer to producer.

Keras is focused on building a diverse portfolio of near term or producing, permitted, low capex, high margin, cash generative assets to maximise shareholder value, utilising the robust track record of its experienced management team and board of directors in identifying and developing resource assets. The Company's balance sheet is now aligned with this strategy and past losses have been eliminated clearing the path for the potential for profits to be distributed to shareholders by way of dividends.

The acquisition of a controlling interest in Diamond Creek complements the Nayega Manganese Project in Togo, West Africa, which Keras has been developing to commercial production. Keras now holds two quality projects, both with bulk samples completed, with low capex and near-term production with robust cashflow projected.

Nayega hosts a current JORC Compliant Mineral Resource of 13.5Mt @ 11.1% Mn and an Ore Reserve of 8.44Mt @ 14.0% Mn with additional upside identified through exploration work. Its current installed processing capacity is 6,500 saleable tpm, which the Company aims to increase to 25,000tpm with annual production planned for 300,000 tonnes. On 18 October 2019, the Council of Ministers of the Republic of Togo adopted a decree to grant a licence for large-scale exploitation of the manganese deposit at Nayega to SGM. The Company is still awaiting the formal award of the exploitation licence to allow production to begin.

Background on Diamond Creek

Approximately 70km SSE of Salt Lake City, Utah and 30km from the Spanish Fork processing facility, the Project is ideally located to take advantage of Salt Lake City's rich history in mining and Utah's mining friendly jurisdiction.

The Project has a significant historical mineral resource (mineral resources have not been classified according to any International Reporting Standard) with the first 2.5 years of production already pre-

stripped. The phosphate mineralisation comprises shale beds in the Meade Peak Member of the Phosphoria Formation. The mineralised zone is c.3m thick and averages 28% P₂O₅ with average available phosphorous of 16%. Historic reports vary with "surface mineable resources" ranging from 3.10Mt to 4.60Mt. At a peak production rate of 48ktpa, the opencast resources alone represent in excess of 60 years of production. The construction of access roads for the 2019 bulk sample has provided key infrastructure thus reducing time to production. A turn-key contractor was secured post bulk sample to provide all mining, logistical and crushing services.

Diamond Creek's most recent mineral resource estimate in 1980 quotes 3.89Mt and 1.17Mt of surface mineable phosphate ore in the southern and northern sections of the Project area respectively. Approximately 22Kt of premium ore (~28%P₂O₅ & 16.2% available P) and 15Kt of medium grade ore (~18%P₂O₅ & 10.1% available P) has already been pre stripped, representing the first 2.5 years of production. Furthermore, an infill drilling campaign planned for Q2 2021 is expected to delineate an additional 100Kt representing five years of JORC compliant ore reserves.

The Project's production profile increases to 48Ktpa by Year 5 and is based on a combination of increased market share with a well-priced premium product and the sustained growth expected in the organic market over the next decade.

A key milestone in the Project's history came in June 2016 when it received Organic Certification by all three key certification agencies in the USA: Organic Materials Review Institute (OMRI), California Department of Food & Agriculture (CDFA) and Washington State Department of Agriculture (WSDA). With organic certifications, and as a direct shipping ore (DSO) requiring no chemical upgrade process, with in-situ grade of ~28% P₂O₅, low heavy metal impurities and significantly higher available phosphate than any other organic rock phosphate in North America, the Project's premium product can be priced at a competitive level to gain market share. Falcon Isle has a modest target of gaining a market share of c.14% of the North American organic rock phosphate market in five years.

Diamond Creek Economics

Production of 5,000 tons of DSO in Year 1 ramping up to 48,000 tons in Year 5 is underpinned by excellent economics with internally estimated operating costs of US\$229/ton in Year 1 reducing to US\$92/ton at peak production in Year 5. The expected capex requirement of US\$468,000 including contingencies is aligned with the Company's strategy of targeting near-term, low capex projects and the long resource life*, which at a peak production rate of 48ktpa represent in excess of 60 years of production provides significant upside to the project.

** Mineral resources have not been classified according to any International Reporting Standard*

The Organic Phosphate Market**

The 2019 organic fertiliser industry in North America is currently a 3Mt industry worth \$1.17bn, which over the next decade is forecast to grow to a 6.3Mt and US\$2.5bn industry - with volumes expected to grow at CAGR of 7%. Phosphate fertilisers make up 22% of the total organic fertiliser market and 20% of phosphate fertilisers are sourced from rock phosphate. Phosphate fertilisers are expected to grow at CAGR of 6.8%.

Diamond Creek is one of the highest grade phosphate projects in the US and is marketing a 28% P₂O₅ product with minimum 14% available phosphorous ('P'), the available P is significantly higher than the 3% which the majority of its competitors market. The resulting competitive US\$/P cost to end-users underpins the Company's marketing plan to gain a dominant position in the organic phosphate market.

The Diamond Creek production profile has been designed to build market share from 2% to 14% over a five year period; this targeted growth is modest to take into account the barriers to entry but is underpinned by the superior quality and the very competitive price per phosphorous unit.

*** "Organic Fertilizers Market, North America Industry Analysis, Size, Share, Growth, Trends, and Forecast, 2019-2030", Transparency Market Research 2020.*

THE INFORMATION CONTAINED WITHIN THIS ANNOUNCEMENT IS DEEMED TO CONSTITUTE INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) NO. 596/2014. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

1.	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name:	Dave Reeves
2.	Reason for the notification	
a)	Position/status:	Non Executive Director
b)	Initial notification/amendment:	Initial notification
3.	Details of the issuer emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name:	Keras Resources plc
b)	LEI:	213800OZFKFM2N4R4F47

4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted									
a)	Description of the financial instrument, type of instrument: Identification code:	Ordinary shares of 0.01 pence each ISIN: GB00B649J414								
b)	Nature of the transaction:	<ol style="list-style-type: none"> 1. Issue of Loan Conversion Shares 2. Grant of Warrants (in respect of the Loan Conversion Shares and Placing Shares) 3. Subscription for Placing Shares 								
c)	Price(s) and volume(s):	<table border="1"> <thead> <tr> <th>Prices(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>1. 0.12p</td> <td>1. 224,982,001</td> </tr> <tr> <td>2. 0.24p</td> <td>2. 143,741,001</td> </tr> <tr> <td>3. 0.12p</td> <td>3. 62,500,000</td> </tr> </tbody> </table>	Prices(s)	Volume(s)	1. 0.12p	1. 224,982,001	2. 0.24p	2. 143,741,001	3. 0.12p	3. 62,500,000
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3. 0.12p	3. 62,500,000									
e)	Date of transaction:	30 July 2020								
f)	Place of transaction	outside of a trading venue								

1.	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name:	Russell Lamming
2.	Reason for the notification	
a)	Position/status:	Chief Executive Officer
b)	Initial notification/amendment:	Initial notification

3.	Details of the issuer emission allowance market participant, auction platform, auctioneer or auction monitor							
a)	Name:	Keras Resources plc						
b)	LEI:	213800OZFKFM2N4R4F47						
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****ENDS****