

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

3 June 2024

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

**Commissioning of Integrated Delta Processing Plant**

Keras Resources plc (AIM: KRS) ("Keras") is pleased to announce that dry commissioning ("C1"), of its Integrated Granulator Plant ("Granulator Plant") at its newly acquired Delta processing facility ("Delta") has commenced on schedule. C1 involves energisation of motors for directional checking, start-up sequencing, instrument set-up and confirmation that all installed items meet design requirements under no-load conditions without dry feed materials or binding and dust control liquids. With all equipment installed, C1 is a significant milestone for Keras's 100% owned Falcon Isle Resources Corp ("Falcon Isle").

Given the scale of what was required to transition from an outsourced production and ownership model operating from three rental facilities to the Company's wholly owned, fully integrated production facility at Delta in just four months, which was underpinned by the conclusion of the Phosul Utah LLC joint venture ("JV") as announced on 22 January 2024, has been an outstanding achievement by the project team as well as the Company's supportive funding partners.

The project team will now work towards wet commissioning under load conditions with granulator binder fluids ("C2") during the first half of June 2024 which will initially comprise test granulation of Falcon Isle's rock phosphate before introducing the additional constituents of the Phosul® final product. The Granulator Plant has a nameplate capacity of 5 tonnes per hour of finished product. At steady-state single shift operation, the Granulator Plant is planned to produce approximately 520 tons per month ("tpm"), working towards upgrading to double shift operations during the fourth quarter of 2024 to produce approximately 920tpm of saleable bulk Phosul® granules. The Phosul® formula comprises 80% of 50 mesh PhosAgri feed produced from ore mined at the Diamond Creek mine, Falcon Isle's wholly owned, high grade organic phosphate mine. Falcon Isle currently holds inventory of approximately 4,250tons of 50# PhosAgri product, sufficient to cover Granulator Plant operations for the rest of 2024 which, importantly, will have a positive impact on cashflow with all mining and crushing costs already expensed.

**Graham Stacey, CEO of Keras, commented** *"Having made the decision to migrate operations from Spanish Fork, acquiring the Delta Property and achieving C1 commissioning on schedule in the space of four months has been an outstanding achievement from both our project team but also with the support of our funding partners.*

*As we now move into C2 commissioning and build up to steady-state commercial production of Phosul® granules, the value add of the Phosul Utah LLC JV will underpin our traditional PhosAgri markets and significantly increase the footprint of our sales in North America. Having the Phosul LLC team as partners, who have five years of both producing and importantly marketing Phosul® from their Sugar City, Idaho facility is key to achieving our growth strategy and we look forward to working with their team going forward.*

*As always, I encourage shareholders and potential investors to view our social media posts to get a sense of the physical progress achieved in Delta to date. I look forward to updating shareholders on progress as we now move towards the final commissioning and ramp-up phase of the integrated Granulator Plant."*

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under Article 7 of the Market Abuse Regulation (EU) No. 596/2014 (as amended) as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended). Upon the publication of this announcement via the Regulatory Information Service, this inside information is now considered to be in the public domain.

**\*\*ENDS\*\***

For further information please visit [www.kerasplc.com](http://www.kerasplc.com), follow us on Twitter @kerasplc or contact the following:

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**Notes:**

Keras Resources (AIM: KRS) wholly owns the Diamond Creek organic phosphate mine in Utah, US. Diamond Creek is one of the highest-grade organic phosphate deposits in the US and is a fully integrated mine to market operation with in-house mining and processing facilities. The operation produces a variety of organic phosphate products that can be tailored to customer organic fertiliser requirements.

The Company is focused on continuing to increase market share in the fast-growing US organic fertiliser market and build Diamond Creek into the premier organic phosphate producer in the US.

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