

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

23 September 2024

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

Operations Update - Diamond Creek Phosphate Project, USA

Keras Resources plc (AIM: KRS) is pleased to provide an update on operations from its high-grade Diamond Creek organic rock phosphate mine ("Diamond Creek") and wholly owned Delta integrated processing facility ("Delta Facility") in Utah, USA.

- The 2024 mining campaign is now underway and will run through till end November 2024; and
- The Delta Facility is currently operating at full capacity, on a single shift basis.

The Diamond Creek mining campaign is now underway, starting later than usual due to focus on the Delta Facility construction, commissioning and production ramp-up. The 2024 campaign plans for production of between 6,000 and 8,000 tons of which 3,000 tons to date has already been mined and hauled down to the laydown area at Diamond Creek. Crushed run-of-mine ("ROM") ore will progressively be hauled to the Delta Facility prior to the onset of winter snowfall for milling to 10 mesh and 50 mesh for direct sales as well as feed for the recently commissioned granulator plant to produce 240SGN PhoSul® with the Company's Phosul Utah LLC joint venture ("JV") partners. This will be the first winter that all ROM is stored in a dry, under-roof environment which will significantly benefit the beneficiation process.

Since commissioning the Delta Facility, additional minor plant modifications have continued to improve both consistent overall production and product quality and is now running at full capacity allowing the JV to now market PhoSul® granulates into the autumn planting season.

Graham Stacey, CEO of Keras commented "Ramping up of our Delta Facility to full capacity is the next milestone achieved by the team in Delta in what has been a transformative year to date. The new integrated circuit is far more efficient than the previous plant at Spanish fork and has allowed us to continue to produce and sell our dry 10 mesh and 50 mesh dry rock phosphate products as well as producing PhoSul® granulated fertilizer in collaboration with our JV partners PhoSul LLC. We believe the additional product diversification brought by marketing PhoSul®, a finished product for direct farm application rather than a blend constituent through third-party blending distributors will open new niche markets in the robust North American organic fertiliser sector.

"The continuation of mining at Diamond Creek during the 2024 summer season to generate ore for both in-house sales as well as feed to the PhoSul Utah JV has progressed well to date and will continue through to end-November which will set us up for beneficiation and sales in Delta during the winter season through to May 2025 when mining will recommence. The Delta Facility has brought the business stability we've been looking for since acquiring 100% in Falcon Isle which we will continue to build on with both Falcon Isle products and PhoSul Utah JV granulate sales."

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.

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For further information please visit 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. Keras's 100% held subsidiary Falcon Isle Resources Corp. ("FIR") recently entered into a 50/50 Joint Venture with Idaho-based PhoSul LLC to produce PhoSul®, a certified organic 240 SGN granule tailored specifically to increase P₂O₅ available to crops, from FIR's Integrated Processing facility in Delta, Utah. The Integrated Processing Facility produces a variety of organic phosphate products including milled 10 mesh and 50 mesh P₂O₅ products as well as PhoSul® granules which can be tailored to customer organic fertiliser requirements.

The Company is focused on continuing to build 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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