

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

26 March 2025

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

Corporate Update

Keras Resources plc (AIM: KRS) is pleased to announce an update on the Company's high-grade organic phosphate mine and processing operations in Utah, USA held through its 100% owned subsidiary Falcon Isle Resources Corp ("Falcon Isle").

Falcon Isle's primary business is producing high grade rock phosphate from its 100% owned Diamond Creek phosphate mine in Utah ("Diamond Creek") and processing it into organic fertilisers at the Integrated Processing Facility in Delta, Utah ("Delta Facility").

Following the January management restructure the Company has appointed Colton Hale as Managing Director ("MD") of Falcon Isle.

- Colton is a Finance graduate with significant "hands-on" experience in the mining space, including Burningham Enterprises, Bodell Construction and Rio Tinto. Colton studied part-time for his Bachelor's degree while working for Burningham Enterprises as an equipment operator from 2014-18 and then as a mining supervisor from 2020-22 (this included the construction of the access roads and maiden mining campaign at Diamond Creek). Subsequently Colton was a Project Superintendent at Bodell Construction and Senior Financial Analyst at Rio Tinto.
- Operations at the Delta Facility are progressing well where we are producing both Phosul® granulate under the Phosul Utah LLC joint venture ("JV") as announced on 22 January 2024 and Falcon Isle's dry rock phosphate products, sold under the PhosAgri Organic banner.
 - PhosAgri Organic, Falcon Isle's primary rock phosphate product has available P_2O_5 of between 11%-15% which is 3x higher than any other organic phosphate produced in the United States and is certified organic by the three key agencies namely;
 - CDFA - California Department of Food & Agriculture
 - OMRI - Organic Materials Review Institute
 - WSDA - Washington State Department of Agriculture
 - Sales of PhosAgri Organic for 2024 totalled 5,297 tons, an increase of 15% from the 4,606 tons sold in 2023.
 - Phosul® is the 2024 Green Chemistry Challenge Award winner for making phosphate fertilizer that avoids hazardous chemicals and waste emissions associated with traditional phosphate fertilizer production, such as strong acids, heavy metals, and radioactive materials. Sales of Phosul® from the JV only materially started in January of this year when the demand for Spring planting began. The JV saw a significant increase in demand in the first quarter of 2025 and we expect this to continue through the year.

Russell Lamming, Interim Executive Chairman of Keras, commented; "I have just returned from the US where I spent time at our operation in Delta, at our Phosul JV partners' operations in Idaho and with customers and potential partners. Our US based high-grade phosphate products are extremely well positioned for both the organic and conventional fertiliser markets and it is time to deliver into both of those markets. Securing Colton, who is both a hands-on operator and a financial MD, is very important to our strategy and I would like to welcome him to the team and look forward to growing the Falcon Isle brand with him leading the US team. I look forward to updating shareholders in the near term on progress on both fronts."

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, follow us on Twitter @kerasplc or contact the following:

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Notes:

Keras Resources (AIM: KRS) wholly owns the Diamond Creek organic rock 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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