

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

4 April 2025

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

Corporate Update

Keras Resources plc (AIM: KRS) is pleased to announce an update on the cooperation agreement signed in 2023 with the Republic of Togo ("State") ("Cooperation Agreement") related to the Nayéga manganese mine ("Nayéga") in northern Togo.

Société Togolaise de Manganèse (STM), the State's 100% owned investment company has obtained a mining permit to commence the exploitation of Nayéga permitting full-scale mining to commence. In addition, STM have entered into the following agreements:-

- Mining and Logistics Contract with Carrieres Mines Travaux Publics SA ("CMTP");
 - After a tender process under the supervision of the Direction National du Contrôle de la Commande Publique ("DNCCP"), STM have awarded the mining and logistics contract for the Nayéga mine to CMTP who will manage the mining and processing operations at Nayéga and manage the logistics of the upgraded manganese ore to Lomé port; and
 - CMTP operate several mining and quarrying operations in Togo and operate a significant fleet of trucks in West Africa, they were the primary contractor on the Nayéga bulk sample in 2018.
- Manganese Sale/Purchase Agreement ("Offtake") with Fujax Group Limited ("Fujax");
 - STM and Fujax have entered into a sale and purchase agreement for the first 400,000 tonnes ("t") of manganese ore produced at Nayéga.
 - The Company, introduced Fujax to STM and as agent is a signatory to the Offtake which will fall under the Cooperation Agreement signed in 2023.
 - Keras has advisory and brokerage agreements with the State where the Company will be paid an advisory fee of 1.5% of gross revenue generated from the Nayéga mine for the provision of advisory services for 3 years and 6.0% of gross revenue generated from the Nayéga mine for the provision of brokerage services for the lesser of 3.5 years or 900,000 tonnes of beneficiated manganese ore produced and sold from Nayéga.

STM have been on site at Nayéga since June 2024 and are intending to commence mobilisation as soon as possible.

***Russell Lamming, Interim Executive Chairman of Keras, commented,**"The award of the Nayéga exploitation permit and the Offtake is certainly welcome and we look forward to further information related to the mobilisation of CMTP and on the re-development of Nayéga. The cashflow due under the Cooperation Agreement will underpin the progress and associated cashflows from the US operations. I look forward to updating shareholders in the near term."*

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:

Nominated Adviser & Joint Broker SP Angel Corporate Finance LLP +44 (0) 20 3470 0470
Ewan Leggat / Jen Clarke

Joint Broker Shard Capital Partners LLP +44 (0) 207 186 9900
Damon Heath / Erik Woolgar

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 build market share through its traditional milled dry rock products as well as its joint venture with Phosul LLC in the fast-growing US organic fertiliser market and build Falcon Isle Resources into the premier organic phosphate producer in the US.

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