

KERAS
RESOURCES PLC



Set to be London's Next Australian Gold Miner
Investor Presentation Q1 2016

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OVERVIEW

Australian Gold:

- Currently three tribute agreements secured in WA
- Targeting 20,000 - 30,000 ozs per annum
- Production expected in Q2 2016
- Identifying additional tributes that have synergies with current milling capacity

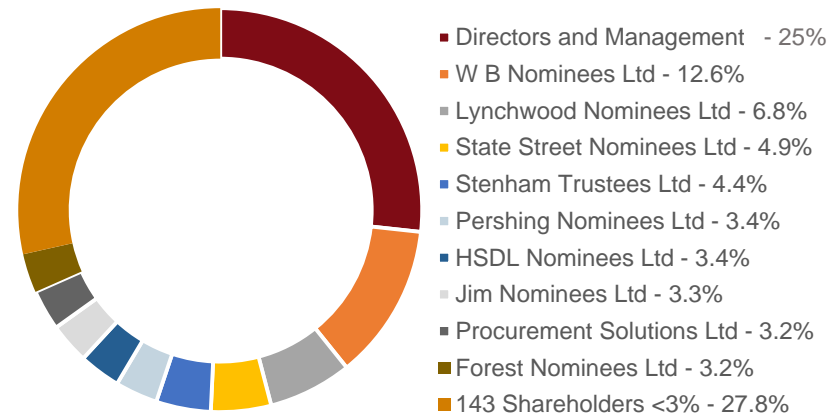
Experienced Local Management Team:

- Management team based in Perth, reducing project execution risk
- Executive team has substantial gold experience having previously developed/operated gold mines in Australia, Zimbabwe and Indonesia

Additional Projects:

- Nayega manganese project in Togo and Mebaga DSO iron ore project in Gabon (See Appendix)

| | |
|------------------------|---------------------------------------|
| Market | AIM |
| Epic | FRX |
| Share Price (17.03.16) | 0.82p |
| Market Cap | £9m |
| 52 WK High/Low | 0.4-0.85 |
| Shares in Issue | 1,194m |
| Nomad/Broker | Northland Capital/Beaufort Securities |



STRATEGY

TARGETING ASSETS WHICH DELIVER PRODUCTION AND CASH FLOW THROUGH THE ENTIRE PRICE CYCLE

1: NEAR TERM CASHFLOW

Australian gold represents an opportunity to generate significant cash flow through low risk tribute agreements

2: GOLD EXPANSION & CONSOLIDATION

Opportunity to rapidly grow and consolidate the WA gold tribute industry

Goal to become an owner-miner

3: DEPLOY CASHFLOW

Reduce reliance on current capital markets and deploy self-generated cashflow into value accretive projects

Develop low capex, near infrastructure, lowest quartile projects in a range of commodities to reduce risk and maximise returns to shareholders

PHASED CASH-GENERATIVE MINING OPPORTUNITY

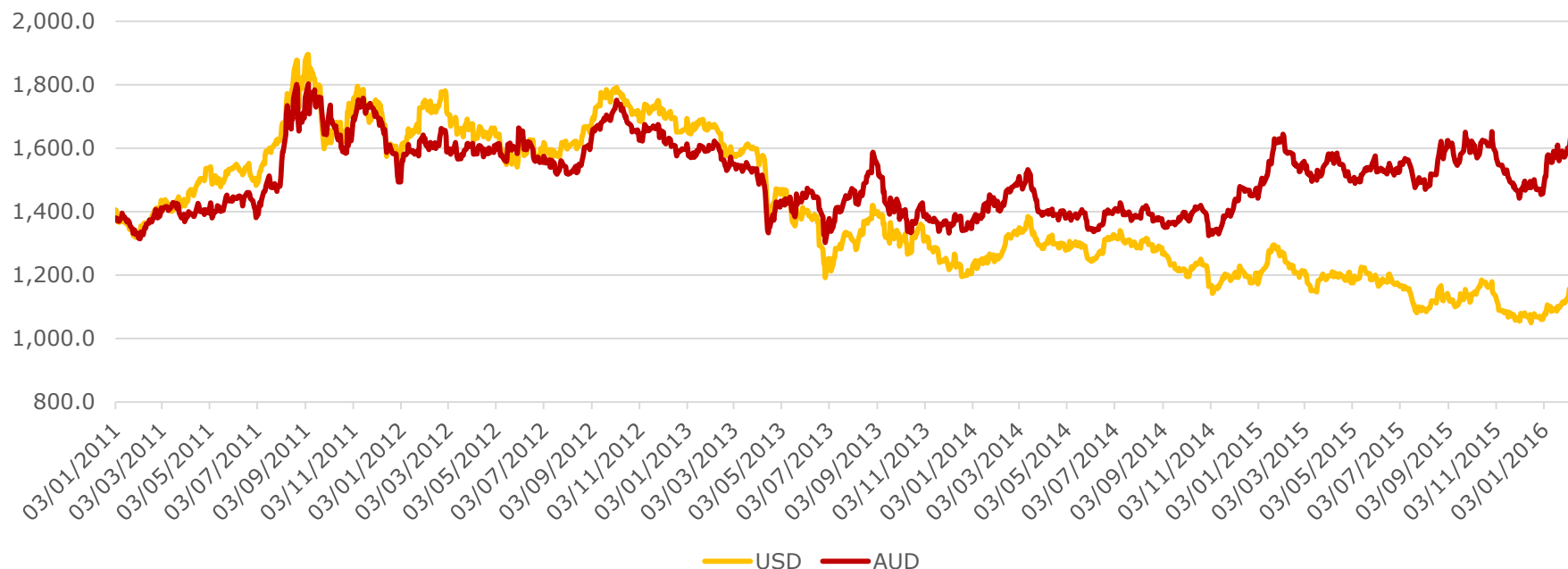
ATTRACTIVE GOLD ENVIRONMENT

Australian gold price has increased over the last 5 years

Costs in Australia have dropped due to mining downturn

Combined, this makes for very attractive margins

USD v AUD Gold Price



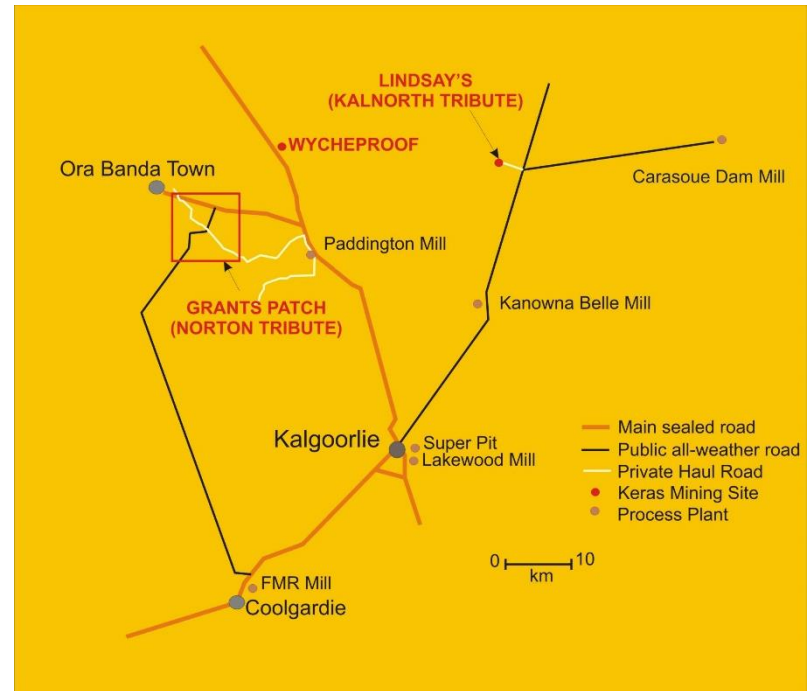
3 GOLD TRIBUTES

Norton Gold Fields – Grants Patch Deposits

- 5 year tribute agreement with Paddington Gold, a subsidiary of Norton Gold Fields to produce from small scale deposits 50km north of Kalgoorlie
- Product will be treated at Norton's large Paddington Mill, 25 km from the deposits
- Historic JORC resources of 5,741,000t @ 1.97 g/t for 363,599 oz

KalNorth – Lindsay's Deposits

- A tribute to mine all known resources located at the Lindsay's deposit located 50km NE of Kalgoorlie
- JORC Resources of 3,974,600t @ 1.7g/t for 215,100 oz
- Product to be treated at one of several nearby mills under toll treatment



KMA – Wycheproof Deposit

- Located 20km from the Norton tribute
- Resources of 75,600t @ 2.87g/t for 6,974 oz
- Will be mined in Q3 2016

LOW COST GOLD PRODUCTION

- First production from the Grant's Patch and Wycheproof tributes will be processed at Norton Goldfield's Paddington Mill
- Example of tribute agreement (Lindsay's)
 - State or Government royalties, direct operating expenditure and working capital expenditure will be deducted from Gross Revenue
 - Management fee of 10% of operating cash flow payable to KRS
 - Keras takes 49% of net profit at a gold price below A\$1,600/oz and 70% above A\$1,600/oz

Tribute Mining

Tribute Mining involves the mining of resources owned by other parties.

Tributes can be in the form of paying a royalty (Norton) or as a profit share (KalNorth).

The advantage of tribute mining is that all exploration costs have been incurred, all the tributes Keras have entered into are positioned on existing mining leases and with toll treating there is no upfront capital, only working capital

FAST TRACKED GOLD PRODUCTION

- Fast tracked production timeline with mining leases already granted
- Tributes are comprised of:
 - Previously mined shallow laterite and oxide deposits
 - New areas of shallow laterite mineralisation
 - 2 underground mines – Grants Patch and Lindsay's
- Shallow mineralisation allows for near term low cost production of ore
- Prince of Wales underground mine (Grants Patch) will provide a steady base-load production rate of 15,000 – 20,000 oz p/a from 2017
- All equipment required for mining and haulage will be hired from local contractors

Year
1

- Initial gold production of 15,000 oz per annum will be delivered from shallow deposits at Grants Patch and Wycheproof
- From Q3 10,000 oz per annum will be brought on from Lindsay's

Year
2

- Deliver 15,000 – 20,000 oz per annum from Prince of Wales underground mine
- Target 10,000 oz per annum from Lindsey's underground
- Continue to mine near surface pits from all areas as available
- Target production of 30-40,000 ozs pa

LOCAL OPERATION & TEAM

Executive management has extensive gold experience and is based in Perth, reducing execution risk

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|--|--|--|--|
| Brian Moritz Chairman | <ul style="list-style-type: none"> Chartered Accountant and former Senior Partner of Grant Thornton, London Involved in listing many mining companies, primarily in Africa – Chairman on several miners Formerly chairman of African Platinum PLC (Afplats) and Metal Bulletin PLC | Roy Pitchford Non-executive Director | <ul style="list-style-type: none"> A Chartered Accountant, has more than 25 years senior management and executive experience Previously CEO of Cluff Resources Zimbabwe Ltd, Delta Gold Zimbabwe (Pvt) Ltd, Zimplats, Afplats and African Minerals Ltd. |
| Dave Reeves Managing Director | <ul style="list-style-type: none"> First class honours degree in mining engineering from the University of New South Wales Over 25 years' experience and has operated in Australia, Africa and Europe in gold, precious metals, mineral sands, bulks and copper Currently non-executive Chairman of ASX and AIM listed European Metals Holdings | Russell Lamming Non-executive Director | <ul style="list-style-type: none"> Qualified geologist with an honours degree in geology from the University of the Witwatersrand and a Bachelor of Commerce in Economics from the University of Natal Broad range of experience including directorship of a South African mining consultancy and precious metals analyst for a leading international broker |
| James Carter Finance Director | <ul style="list-style-type: none"> A CPA with 17 years experience in the mining industry. Previously CFO and Company Secretary of Straits Asia Resources and was integral to its development as a 10 Mtpa coal producer in Indonesia A board member of Worldwide Energy, an aspiring Indonesian coal company and PTT Asia Pacific Mining | Peter Hepburn- Brown Non-executive Director | <ul style="list-style-type: none"> A qualified mining engineer with over 35 years of international mining experience, having managed gold mines in Australia and internationally Responsible for establishing gold production and assisting with the development of Keras's other project |

Peter George appointed as COO

- Initially responsible for bringing the gold into production, then assisting further with the development of the other Keras projects
- Qualified mining engineer with over 22 years of experience who has worked extensively in Australia in gold and globally in base metals

INVESTMENT SUMMARY

COMMENCING CASH FLOW AND WILL ADD TO THIS BY INCREASING AUSTRALIAN GOLD EXPOSURE AND ADDING MID TERM PROJECTS TO ITS PORTFOLIO

Near Term Cash Flow

AUSTRALIAN GOLD PROJECT

- Accelerated start-up – gold production Q2 2016
- All licences in place

Growth Opportunities

AUSTRALIAN GOLD CONSOLIDATION

- Numerous smaller deposits available from tribute with processing through local mills
- Solid skill set and precedence to expand tribute activity
- Potential to look at full acquisitions as well

Cashflow Diversity

TOGO MANGANESE

- Low capital development
- Can move rapidly to development and additional cashflow
- Manganese prices rising

Directors

ALIGNED WITH SHAREHOLDERS THROUGH SUBSTANTIAL INVESTMENT

- Supported Company with equity investment and loans
- Proven track record in developing projects and completing value accretive sales

CONTACT



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NAYEGA: NEAR-TERM MINING OPPORTUNITY

NAYEGA REPRESENTS AN ATTRACTIVE ROUTE TO PROFITABLE MANGANESE PRODUCTION

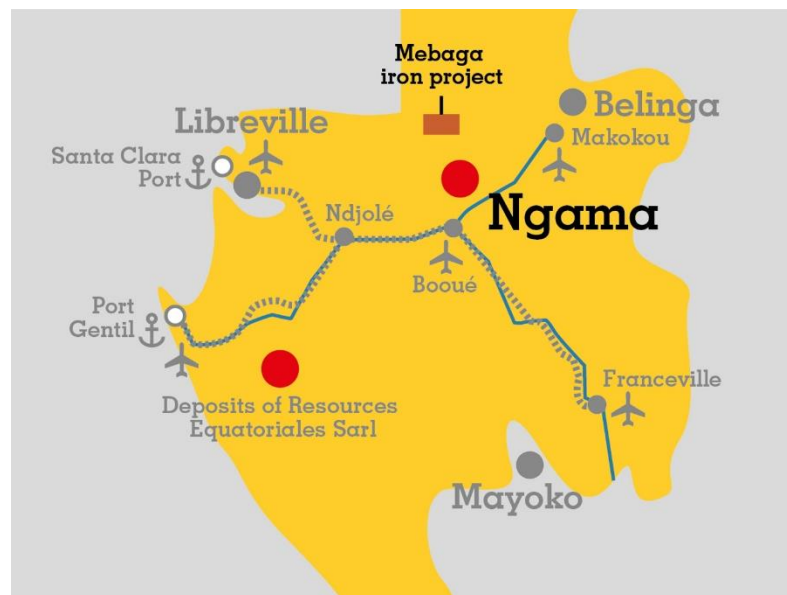
- ✓ Low capex open-pit manganese mine
- ✓ Simple processing route – saleable 38% Mn product
- ✓ Scalable 250,000tpa Mn operation
- ✓ Robust economics at varying manganese price
- ✓ Maiden JORC reserve 8.48Mt @ 14.0% Mn
- ✓ Simplified accelerated operation planned
- ✓ Good infrastructure with direct access to Lome Port
- ✓ Expansive 92,390 ha Licence with resource/ reserve upside



MEBEGA DSO: GABON

EVALUATING OPTIONS TO MONETISE IRON ORE INTERESTS DUE TO CURRENT PRICING ENVIRONMENT EITHER THROUGH PARTNERSHIP OR SALE

- ✓ Mebaga's grade, location and proximity to power provide it with distinct advantages
- ✓ Therefore Keras is progressing alternative options to realise value
- ✓ 309 sq km licence in Gabon within an extensive iron ore province
- ✓ Oxide exploration target of 90-150 Mt @ 35-65% Fe and 550-900MT @ 25-40% Fe over 12km of the identified 19km BIF strike
- ✓ DSO intercepts in all 9 holes drilled to date with a best intercept of 28.7m @ 61.4% Fe



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