Certificate No. 0002

Amount £137,500.00 (One Hundred Thirty-Seven Thousand Five Hundred Great Britain pounds)

KERAS RESOURCES PLC ("Company")

£137,500.00 FIXED RATE CONVERTIBLE LOAN NOTE ("Note")

Created and issued pursuant to a resolution of the board of directors of the Company passed on 23 May 2024.

THIS IS TO CERTIFY THAT The Diane H Grosso Credit Shelter Trust with a principal office at 480 Broadway Suite 310, Saratoga Springs, New York 12866 is the registered holder of a £137,500.00 fixed rate convertible loan note issued by the Company on 23 May 2024, being the date on which this certificate was signed and will be effective on the date on which the £137,500.00 funds are received by the Company. The Note is issued with the benefit of and subject to the provisions and Conditions endorsed on or annexed to this Certificate.

Notes:

1. The Note is convertible and shall bear interest in accordance with the Conditions.

2. This Certificate must be surrendered to the Company before any transfer or conversion whether of the whole or any part of the Note comprised in it, can be registered or effected, or any new certificate issued in exchange.

3. Any change of address of the Noteholder(s) must be notified in writing signed by the Noteholder(s) to the Company at the Registered Office.

4. Subject to the Conditions, the Note is transferable.

5. No transfer of the Note represented by this Certificate can be registered without production of this Certificate.

6. The Note and any dispute or claim arising out of or in connection with any of them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the law of England and Wales. The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with the Note or their subject matter or formation (including non-contractual disputes or claims).

This Certificate has been executed as a deed and is delivered and is effective on the date that the £137,500.00 reflects in the Company's account.

Executed as a deed by **KERAS RESOURCES PLC**

Name: Russell Lamming
Non-Executive Director
Address: East Lodge
Knipp Hill, Cobham
KT11 2PE
United Kingdom
Dated: 5.23.2024

Name: Graham Stacey
Executive Director
Address: 146 Kyalami Glen Estate
Kyalami, Johannesburg
1684
South Africa
Dated: 5.23.2024

Name: Christopher Grosso, Trustee
The Diane H Grosso Credit Shelter Trust
Address: 480 Broadway, Suite 310
Saratoga Springs, NY
USA
12866
Dated: 5.23.2024

The Conditions

1. Interest

1.1 Interest shall be payable on the Note (so far as not converted) at a rate of 4% per annum (**Interest Rate**).

1.2 Interest shall accrue daily at the Interest Rate and shall be calculated on the basis of a 365-day year and the actual number of days elapsed from the date of issue of the Note to the relevant Conversion Date.

1.3 Interest on any part of the Note not converted will accrue annually and be paid at maturity.

2. Right to withhold

The Company may deduct from any principal amount or interest payable in accordance with the Conditions any tax or other amounts which the Company may be required by law to deduct.

Conversion

1. Conversion

1.1 Conversion of the Note and interest thereon ("**Conversion**") shall take place in the event of:

(a) the Company, after the 1 year anniversary of the date of the Note, at its sole election, serving notice on the Noteholder to convert all of the Note outstanding and interest thereon into fully paid Ordinary Shares at the Conversion Price in the event that the Volume Weighted Average Price of the Company's Ordinary Shares is no less than £0.09 during the thirty (30) day trading period prior to such notice being served; or

(b) the Noteholder at its sole election, at any time, serving notice on the Company to convert all or part (in integral multiples of £25,000.00) of the Note outstanding and interest thereon into fully paid Ordinary Shares at the Conversion Price.

1.2 If and when Conversion pursuant to paragraph 1.1(a) above is proposed, the Company shall give the Noteholder not less than 5 Business Days' prior written notice of the proposed Conversion specifying (to the best of its knowledge) the terms and prospective date of the Conversion.

1.3 If the Company has given notice to the Noteholder of a proposed Conversion (as required by paragraph 1.2), and it becomes apparent to the Company that the Conversion is not after all to take effect, the Company shall give notice to the Noteholder to that effect.

1.4 If not converted, the Note is repayable, together with accrued interest at 7% per annum, on the fourth anniversary of the issue of the Note.

2. Procedures on Conversion

2.1 On the Conversion Date, the Directors shall convert the principal amount of the Note and interest thereon to be Converted into such number of new fully paid Ordinary Shares at £0.0275 per Ordinary Share, subject to any adjustment as set out in paragraph 2.7 and in accordance with the following provisions of paragraph 2.2 to paragraph 2.6 (inclusive).

2.2 Conversion of the Note shall be effected by the Company redeeming the relevant Note (and interest thereon) on the Conversion Date. The Noteholder whose Note is being Converted shall be deemed to irrevocably authorize and instruct the Company to apply the redemption moneys payable to that Noteholder in subscribing for Ordinary Shares on Conversion.

2.3 Ordinary Shares arising on Conversion shall be issued and allotted by the Company on the Conversion Date and the certificates for such Ordinary Shares shall be dispatched to the persons entitled to them by FedEx Priority delivery. Each Ordinary Share arising on Conversion shall be issued and allotted at such premium to reflect the difference between the nominal amount of the Ordinary Share and the principal amount of Note converted into one Ordinary Share on the Conversion Date.

2.4 The Ordinary Shares arising on Conversion shall be credited as fully paid and rank pari passu with Ordinary Shares of the same class in issue on the Conversion Date and shall carry the right to receive all dividends and other distributions declared after the Conversion Date.

2.5 The entitlement of the Noteholder to a fraction of an Ordinary Share shall be rounded to the nearest whole number of Ordinary Shares which result from the Conversion of the Note.

2.6 The Company undertakes that, while the Note remains in issue, it shall (pending either the payment of any redemption moneys in respect of the Note or the issue of the Ordinary Shares on Conversion, each in accordance with the provisions of this Instrument):

(a) not alter the Articles in any way which would adversely affect the rights of the Noteholder without the prior sanction of a Special Resolution;

(b) notify the Noteholder in writing as soon as reasonably practicable after the relevant board or general meeting of shareholders (whichever is the earliest) has resolved to implement an Adjustment Event specifying the prospective date of the Adjustment Event and the proposed terms of it;

(c) maintain sufficient shareholder authority to satisfy in full, without the need for the passing of any further resolutions of its shareholders, the most onerous of the outstanding rights of conversion for the time being attaching to the Note.

2.7 Following an Adjustment Event, the professional advisors or auditors of the Company for the time being shall certify to the Company in writing the adjustments to the number and nominal value of the Ordinary Shares to be converted which they consider to be necessary so that, after such adjustment and on conversion, the Noteholder shall be entitled to receive the same percentage of the issued share capital of the Company carrying the same proportion of votes exercisable at a general meeting of shareholders and the same entitlement to participate in distributions of the Company, in each case as nearly as practicable, as would have been the case had no Adjustment Event occurred (and making such reduction or increase as is necessary to the premium arising on the issue and allotment of the Ordinary Shares on conversion of the Note). The Company shall then notify the Noteholder in writing of the necessary adjustment as determined by the professional advisors or auditors.

An Adjustment Event shall comprise any or all of the following, at any time, or by reference to any record date, while the Notes remain in issue:

(a) any allotment or issue of Equity Securities by the Company by way of capitalisation of profits or reserves;

(b) any cancellation, purchase or redemption of Equity Securities, or any reduction or repayment of Equity Securities, by the Company;

(c) any sub-division or consolidation of Equity Securities by the Company; and

(d) any issue of securities or other instruments convertible into shares in, or Equity Securities of, the Company or any grant of options, warrants or other rights to subscribe for, or call for the allotment or issue of, shares in, or Equity Securities of, the Company,

but excluding any issue of Equity Securities of the Company pursuant to the exercise of any options granted to employees or directors of the Company or which are permitted under the Articles.

Transfer provisions and other matters

1. The Company shall recognize the registered holder of the Note as the absolute owner of them and shall not (except as provided by statute or as ordered by a court of competent jurisdiction) be bound to take notice or see to the execution of any trust (whether express, implied or constructive) to which the Note may be subject. The Company shall not (except as provided by statute or as ordered by a court of competent jurisdiction) be bound to enter any notice of any trust (whether express, implied or constructive) on the register in respect of the Note.

2. The Note is transferable in integral multiples of £25,000.00 by instrument in writing in the usual common form (or in such other form as the Directors may approve) and such instrument need not be under seal.

3. Each instrument of transfer shall be signed by the transferor, and the transferor shall be deemed to remain the owner of the Note to be transferred until the name of the transferee is entered in the register in respect of such Note.

4. Each instrument of transfer shall be sent to, or left for registration at, the registered office of the Company for the time being, and shall be accompanied by the Certificate(s) for the Note to be transferred and any other evidence that the Company may require to prove the title of the transferor or their right to transfer the Note (and, if such instrument is executed by some other person on their behalf, the authority of that person to do so). All instruments of transfer that are registered may be retained by the Company.

Certificate No. 0003

Amount £127,500.00 (One Hundred Twenty-Seven Thousand Five Hundred Great Britain pounds)

KERAS RESOURCES PLC ("Company")

£127,500.00 FIXED RATE CONVERTIBLE LOAN NOTE ("Note")

Created and issued pursuant to a resolution of the board of directors of the Company passed on 23 May 2024.

THIS IS TO CERTIFY THAT Christopher Grosso with a principal office at 480 Broadway Suite 310, Saratoga Springs, New York 12866 is the registered holder of a £127,500.00 fixed rate convertible loan note issued by the Company on 23 May 2024, being the date on which this certificate was signed and will be effective on the date on which the £127,500.00 funds are received by the Company. The Note is issued with the benefit of and subject to the provisions and Conditions endorsed on or annexed to this Certificate.

Notes:

1. The Note is convertible and shall bear interest in accordance with the Conditions.

2. This Certificate must be surrendered to the Company before any transfer or conversion whether of the whole or any part of the Note comprised in it, can be registered or effected, or any new certificate issued in exchange.

3. Any change of address of the Noteholder(s) must be notified in writing signed by the Noteholder(s) to the Company at the Registered Office.

4. Subject to the Conditions, the Note is transferable.

5. No transfer of the Note represented by this Certificate can be registered without production of this Certificate.

6. The Note and any dispute or claim arising out of or in connection with any of them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the law of England and Wales. The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with the Note or their subject matter or formation (including non-contractual disputes or claims).

This Certificate has been executed as a deed and is delivered and is effective on the date that the £127,500.00 reflects in the Company's account.

Executed as a deed by **KERAS RESOURCES PLC**

Name: Russell Lamming

Non-Executive Director

Address: East Lodge

Knipp Hill, Cobham

KT11 2PE

United Kingdom

Dated: 5.23.2024

Name: Graham Stacey

Executive Director

Address: 146 Kyalami Glen Estate

Kyalami, Johannesburg

1684

South Africa

Dated: 5.23.2024

Name: Christopher Grosso

Address: 480 Broadway, Suite 310

Saratoga Springs, NY

USA

12866

Dated: 5.23.2024

The Conditions

1. Interest

1.1 Interest shall be payable on the Note (so far as not converted) at a rate of 4% per annum (**Interest Rate**).

1.2 Interest shall accrue daily at the Interest Rate and shall be calculated on the basis of a 365-day year and the actual number of days elapsed from the date of issue of the Note to the relevant Conversion Date.

1.3 Interest on any part of the Note not converted will accrue annually and be paid at maturity.

2. Right to withhold

The Company may deduct from any principal amount or interest payable in accordance with the Conditions any tax or other amounts which the Company may be required by law to deduct.

Conversion

1. Conversion

1.1 Conversion of the Note and interest thereon ("**Conversion**") shall take place in the event of:

(a) the Company, after the 1 year anniversary of the date of the Note, at its sole election, serving notice on the Noteholder to convert all of the Note outstanding and interest thereon into fully paid Ordinary Shares at the Conversion Price in the event that the Volume Weighted Average Price of the Company's Ordinary Shares is no less than £0.09 during the thirty (30) day trading period prior to such notice being served; or

(b) the Noteholder at its sole election, at any time, serving notice on the Company to convert all or part (in integral multiples of £25,000.00) of the Note outstanding and interest thereon into fully paid Ordinary Shares at the Conversion Price.

1.2 If and when Conversion pursuant to paragraph 1.1(a) above is proposed, the Company shall give the Noteholder not less than 5 Business Days' prior written notice of the proposed Conversion specifying (to the best of its knowledge) the terms and prospective date of the Conversion.

1.3 If the Company has given notice to the Noteholder of a proposed Conversion (as required by paragraph 1.2), and it becomes apparent to the Company that the Conversion is not after all to take effect, the Company shall give notice to the Noteholder to that effect.

1.4 If not converted, the Note is repayable, together with accrued interest at 7% per annum, on the fourth anniversary of the issue of the Note.

2. Procedures on Conversion

2.1 On the Conversion Date, the Directors shall convert the principal amount of the Note and interest thereon to be Converted into such number of new fully paid Ordinary Shares at £0.0275 per Ordinary Share, subject to any adjustment as set out in paragraph 2.7 and in accordance with the following provisions of paragraph 2.2 to paragraph 2.6 (inclusive).

2.2 Conversion of the Note shall be effected by the Company redeeming the relevant Note (and interest thereon) on the Conversion Date. The Noteholder whose Note is being Converted shall be deemed to irrevocably authorize and instruct the Company to apply the redemption moneys payable to that Noteholder in subscribing for Ordinary Shares on Conversion.

2.3 Ordinary Shares arising on Conversion shall be issued and allotted by the Company on the Conversion Date and the certificates for such Ordinary Shares shall be dispatched to the persons entitled to them by FedEx Priority delivery. Each Ordinary Share arising on Conversion shall be issued and allotted at such premium to reflect the difference between the nominal amount of the Ordinary Share and the principal amount of Note converted into one Ordinary Share on the Conversion Date.

2.4 The Ordinary Shares arising on Conversion shall be credited as fully paid and rank pari passu with Ordinary Shares of the same class in issue on the Conversion Date and shall carry the right to receive all dividends and other distributions declared after the Conversion Date.

2.5 The entitlement of the Noteholder to a fraction of an Ordinary Share shall be rounded to the nearest whole number of Ordinary Shares which result from the Conversion of the Note.

2.6 The Company undertakes that, while the Note remains in issue, it shall (pending either the payment of any redemption moneys in respect of the Note or the issue of the Ordinary Shares on Conversion, each in accordance with the provisions of this Instrument):

(a) not alter the Articles in any way which would adversely affect the rights of the Noteholder without the prior sanction of a Special Resolution;

(b) notify the Noteholder in writing as soon as reasonably practicable after the relevant board or general meeting of shareholders (whichever is the earliest) has resolved to implement an Adjustment Event specifying the prospective date of the Adjustment Event and the proposed terms of it;

(c) maintain sufficient shareholder authority to satisfy in full, without the need for the passing of any further resolutions of its shareholders, the most onerous of the outstanding rights of conversion for the time being attaching to the Note.

2.7 Following an Adjustment Event, the professional advisors or auditors of the Company for the time being shall certify to the Company in writing the adjustments to the number and nominal value of the Ordinary Shares to be converted which they consider to be necessary so that, after such adjustment and on conversion, the Noteholder shall be entitled to receive the same percentage of the issued share capital of the Company carrying the same proportion of votes exercisable at a general meeting of shareholders and the same entitlement to participate in distributions of the Company, in each case as nearly as practicable, as would have been the case had no Adjustment Event occurred (and making such reduction or increase as is necessary to the premium arising on the issue and allotment of the Ordinary Shares on conversion of the Note). The Company shall then notify the Noteholder in writing of the necessary adjustment as determined by the professional advisors or auditors.

An Adjustment Event shall comprise any or all of the following, at any time, or by reference to any record date, while the Notes remain in issue:

(a) any allotment or issue of Equity Securities by the Company by way of capitalisation of profits or reserves;

(b) any cancellation, purchase or redemption of Equity Securities, or any reduction or repayment of Equity Securities, by the Company;

(c) any sub-division or consolidation of Equity Securities by the Company; and

(d) any issue of securities or other instruments convertible into shares in, or Equity Securities of, the Company or any grant of options, warrants or other rights to subscribe for, or call for the allotment or issue of, shares in, or Equity Securities of, the Company,

but excluding any issue of Equity Securities of the Company pursuant to the exercise of any options granted to employees or directors of the Company or which are permitted under the Articles.

Transfer provisions and other matters

1. The Company shall recognize the registered holder of the Note as the absolute owner of them and shall not (except as provided by statute or as ordered by a court of competent jurisdiction) be bound to take notice or see to the execution of any trust (whether express, implied or constructive) to which the Note may be subject. The Company shall not (except as provided by statute or as ordered by a court of competent jurisdiction) be bound to enter any notice of any trust (whether express, implied or constructive) on the register in respect of the Note.

2. The Note is transferable in integral multiples of £25,000.00 by instrument in writing in the usual common form (or in such other form as the Directors may approve) and such instrument need not be under seal.

3. Each instrument of transfer shall be signed by the transferor, and the transferor shall be deemed to remain the owner of the Note to be transferred until the name of the transferee is entered in the register in respect of such Note.

4. Each instrument of transfer shall be sent to, or left for registration at, the registered office of the Company for the time being, and shall be accompanied by the Certificate(s) for the Note to be transferred and any other evidence that the Company may require to prove the title of the transferor or their right to transfer the Note (and, if such instrument is executed by some other person on their behalf, the authority of that person to do so). All instruments of transfer that are registered may be retained by the Company.

Certificate No. 0004

Amount £255,000.00 (Two Hundred Fifty-Five Thousand Great Britain pounds)

KERAS RESOURCES PLC ("Company")

£255,000.00 FIXED RATE CONVERTIBLE LOAN NOTE ("Note")

Created and issued pursuant to a resolution of the board of directors of the Company passed on 23 May 2024.

THIS IS TO CERTIFY THAT Joseph Carbone with a principal office at 4870 Commercial Drive, New York Mills, NY 13417 is the registered holder of a £255,000.00 fixed rate convertible loan note issued by the Company on 23 May 2024, being the date on which this certificate was signed and will be effective on the date on which the £255,000.00 funds are received by the Company. The Note is issued with the benefit of and subject to the provisions and Conditions endorsed on or annexed to this Certificate.

Notes:

1. The Note is convertible and shall bear interest in accordance with the Conditions.

2. This Certificate must be surrendered to the Company before any transfer or conversion whether of the whole or any part of the Note comprised in it, can be registered or effected, or any new certificate issued in exchange.

3. Any change of address of the Noteholder(s) must be notified in writing signed by the Noteholder(s) to the Company at the Registered Office.

4. Subject to the Conditions, the Note is transferable.

5. No transfer of the Note represented by this Certificate can be registered without production of this Certificate.

6. The Note and any dispute or claim arising out of or in connection with any of them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the law of England and Wales. The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with the Note or their subject matter or formation (including non-contractual disputes or claims).

This Certificate has been executed as a deed and is delivered and is effective on the date that the £255,000.00 reflects in the Company's account.

Executed as a deed by **KERAS RESOURCES PLC**

Name: Russell Lamming

Non-Executive Director

Address: East Lodge

Knipp Hill, Cobham

KT11 2PE

United Kingdom

Dated: 5.23.2024

Name: Graham Stacey

Executive Director

Address: 146 Kyalami Glen Estate

Kyalami, Johannesburg

1684

South Africa

Dated: 5.23.2024

Name: Joseph Carbone

Address: 4870 Commercial Drive

New York Mills, NY

USA

13417

Dated: 5.23.2024

The Conditions

1. Interest

1.1 Interest shall be payable on the Note (so far as not converted) at a rate of 4% per annum (**Interest Rate**).

1.2 Interest shall accrue daily at the Interest Rate and shall be calculated on the basis of a 365-day year and the actual number of days elapsed from the date of issue of the Note to the relevant Conversion Date.

1.3 Interest on any part of the Note not converted will accrue annually and be paid at maturity.

2. Right to withhold

The Company may deduct from any principal amount or interest payable in accordance with the Conditions any tax or other amounts which the Company may be required by law to deduct.

Conversion

1. Conversion

1.1 Conversion of the Note and interest thereon ("**Conversion**") shall take place in the event of:

(a) the Company, after the 1 year anniversary of the date of the Note, at its sole election, serving notice on the Noteholder to convert all of the Note outstanding and interest thereon into fully paid Ordinary Shares at the Conversion Price in the event that the Volume Weighted Average Price of the Company's Ordinary Shares is no less than £0.09 during the thirty (30) day trading period prior to such notice being served; or

(b) the Noteholder at its sole election, at any time, serving notice on the Company to convert all or part (in integral multiples of £25,000.00) of the Note outstanding and interest thereon into fully paid Ordinary Shares at the Conversion Price.

1.2 If and when Conversion pursuant to paragraph 1.1(a) above is proposed, the Company shall give the Noteholder not less than 5 Business Days' prior written notice of the proposed Conversion specifying (to the best of its knowledge) the terms and prospective date of the Conversion.

1.3 If the Company has given notice to the Noteholder of a proposed Conversion (as required by paragraph 1.2), and it becomes apparent to the Company that the Conversion is not after all to take effect, the Company shall give notice to the Noteholder to that effect.

1.4 If not converted, the Note is repayable, together with accrued interest at 7% per annum, on the fourth anniversary of the issue of the Note.

2. Procedures on Conversion

2.1 On the Conversion Date, the Directors shall convert the principal amount of the Note and interest thereon to be Converted into such number of new fully paid Ordinary Shares at £0.0275 per Ordinary Share, subject to any adjustment as set out in paragraph 2.7 and in accordance with the following provisions of paragraph 2.2 to paragraph 2.6 (inclusive).

2.2 Conversion of the Note shall be effected by the Company redeeming the relevant Note (and interest thereon) on the Conversion Date. The Noteholder whose Note is being Converted shall be deemed to irrevocably authorize and instruct the Company to apply the redemption moneys payable to that Noteholder in subscribing for Ordinary Shares on Conversion.

2.3 Ordinary Shares arising on Conversion shall be issued and allotted by the Company on the Conversion Date and the certificates for such Ordinary Shares shall be dispatched to the persons entitled to them by FedEx Priority delivery. Each Ordinary Share arising on Conversion shall be issued and allotted at such premium to reflect the difference between the nominal amount of the Ordinary Share and the principal amount of Note converted into one Ordinary Share on the Conversion Date.

2.4 The Ordinary Shares arising on Conversion shall be credited as fully paid and rank pari passu with Ordinary Shares of the same class in issue on the Conversion Date and shall carry the right to receive all dividends and other distributions declared after the Conversion Date.

2.5 The entitlement of the Noteholder to a fraction of an Ordinary Share shall be rounded to the nearest whole number of Ordinary Shares which result from the Conversion of the Note.

2.6 The Company undertakes that, while the Note remains in issue, it shall (pending either the payment of any redemption moneys in respect of the Note or the issue of the Ordinary Shares on Conversion, each in accordance with the provisions of this Instrument):

(a) not alter the Articles in any way which would adversely affect the rights of the Noteholder without the prior sanction of a Special Resolution;

(b) notify the Noteholder in writing as soon as reasonably practicable after the relevant board or general meeting of shareholders (whichever is the earliest) has resolved to implement an Adjustment Event specifying the prospective date of the Adjustment Event and the proposed terms of it;

(c) maintain sufficient shareholder authority to satisfy in full, without the need for the passing of any further resolutions of its shareholders, the most onerous of the outstanding rights of conversion for the time being attaching to the Note.

2.7 Following an Adjustment Event, the professional advisors or auditors of the Company for the time being shall certify to the Company in writing the adjustments to the number and nominal value of the Ordinary Shares to be converted which they consider to be necessary so that, after such adjustment and on conversion, the Noteholder shall be entitled to receive the same percentage of the issued share capital of the Company carrying the same proportion of votes exercisable at a general meeting of shareholders and the same entitlement to participate in distributions of the Company, in each case as nearly as practicable, as would have been the case had no Adjustment Event occurred (and making such reduction or increase as is necessary to the premium arising on the issue and allotment of the Ordinary Shares on conversion of the Note). The Company shall then notify the Noteholder in writing of the necessary adjustment as determined by the professional advisors or auditors.

An Adjustment Event shall comprise any or all of the following, at any time, or by reference to any record date, while the Notes remain in issue:

(a) any allotment or issue of Equity Securities by the Company by way of capitalisation of profits or reserves;

(b) any cancellation, purchase or redemption of Equity Securities, or any reduction or repayment of Equity Securities, by the Company;

(c) any sub-division or consolidation of Equity Securities by the Company; and

(d) any issue of securities or other instruments convertible into shares in, or Equity Securities of, the Company or any grant of options, warrants or other rights to subscribe for, or call for the allotment or issue of, shares in, or Equity Securities of, the Company,

but excluding any issue of Equity Securities of the Company pursuant to the exercise of any options granted to employees or directors of the Company or which are permitted under the Articles.

Transfer provisions and other matters

1. The Company shall recognize the registered holder of the Note as the absolute owner of them and shall not (except as provided by statute or as ordered by a court of competent jurisdiction) be bound to take notice or see to the execution of any trust (whether express, implied or constructive) to which the Note may be subject. The Company shall not (except as provided by statute or as ordered by a court of competent jurisdiction) be bound to enter any notice of any trust (whether express, implied or constructive) on the register in respect of the Note.

2. The Note is transferable in integral multiples of £25,000.00 by instrument in writing in the usual common form (or in such other form as the Directors may approve) and such instrument need not be under seal.

3. Each instrument of transfer shall be signed by the transferor, and the transferor shall be deemed to remain the owner of the Note to be transferred until the name of the transferee is entered in the register in respect of such Note.

4. Each instrument of transfer shall be sent to, or left for registration at, the registered office of the Company for the time being, and shall be accompanied by the Certificate(s) for the Note to be transferred and any other evidence that the Company may require to prove the title of the transferor or their right to transfer the Note (and, if such instrument is executed by some other person on their behalf, the authority of that person to do so). All instruments of transfer that are registered may be retained by the Company.

Certificate No. 0005

Amount £39,200.00 (Thirty Nine thousand, two hundred Great British pounds)

KERAS RESOURCES PLC (“Company”)

£39,200.00 FIXED RATE CONVERTIBLE LOAN NOTE (“Note")

Created and issued pursuant to a resolution of the board of directors of the Company passed on 27 May 2024.

THIS IS TO CERTIFY THAT The Russell Lamming with a principal residence at East Lodge, Knipp Hill Road, Cobham UK KT11 2PE is the registered holder of a £39,200.00 fixed rate convertible loan note issued by the Company on 23 May 2024, being the date on which this certificate was signed and will be effective on the date on which the £39,000.00 funds are received by the Company. The Note is issued with the benefit of and subject to the provisions and Conditions endorsed on or annexed to this Certificate.

Notes:

1. The Note is convertible and shall bear interest in accordance with the Conditions.

2. This Certificate must be surrendered to the Company before any transfer or conversion whether of the whole or any part of the Note comprised in it, can be registered or effected, or any new certificate issued in exchange.

3. Any change of address of the Noteholder(s) must be notified in writing signed by the Noteholder(s) to the Company at the Registered Office.

4. Subject to the Conditions, the Note is transferable.

5. No transfer of the Note represented by this Certificate can be registered without production of this Certificate.

6. The Note and any dispute or claim arising out of or in connection with any of them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the law of England and Wales. The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with the Note or their subject matter or formation (including non-contractual disputes or claims).

This Certificate has been executed as a deed and is delivered and is effective on the date that the £39,200.00 reflects in the Company’s account.

Executed as a deed by **KERAS RESOURCES PLC**

Name: Graham Stacey

Executive Director

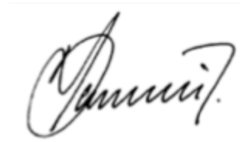
Address: 146 Kyalami Glen Estate

Johannesburg

1684

South Africa

Dated: 23.05.2024



Name: Russell Lamming

Non-Executive Director

Address: East Lodge

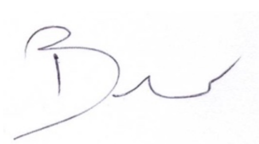
Knipp Hill, Cobham

KT11 2PE

United Kingdom

Dated: 23.05.2024

As Witness



Name: Brian Moritz

Non-Executive Director

Address: 27 Waterden Road

Guildford

Surrey

GU1 2AZ

United Kingdom

Dated: 23.05.2024

The Conditions

1. Interest

1.1 Interest shall be payable on the Note (so far as not converted) at a rate of 4% per annum (**Interest Rate**).

1.2 Interest shall accrue daily at the Interest Rate and shall be calculated on the basis of a 365-day year and the actual number of days elapsed from the date of issue of the Note to the relevant Conversion Date.

1.3 Interest on any part of the Note not converted will accrue annually and be paid at maturity.

2. Right to withhold

The Company may deduct from any principal amount or interest payable in accordance with the Conditions any tax or other amounts which the Company may be required by law to deduct.

Conversion

1. Conversion

1.1 Conversion of the Note and interest thereon ("**Conversion**") shall take place in the event of:

(a) the Company, after the 1 year anniversary of the date of the Note, at its sole election, serving notice on the Noteholder to convert all of the Note outstanding and interest thereon into fully paid Ordinary Shares at the Conversion Price in the event that the Volume Weighted Average Price of the Company's Ordinary Shares is no less than £0.09 during the thirty (30) day trading period prior to such notice being served; or

(b) the Noteholder at its sole election, at any time, serving notice on the Company to convert all or part (in integral multiples of £25,000.00) of the Note outstanding and interest thereon into fully paid Ordinary Shares at the Conversion Price.

1.2 If and when Conversion pursuant to paragraph 1.1(a) above is proposed, the Company shall give the Noteholder not less than 5 Business Days' prior written notice of the proposed Conversion specifying (to the best of its knowledge) the terms and prospective date of the Conversion.

1.3 If the Company has given notice to the Noteholder of a proposed Conversion (as required by paragraph 1.2), and it becomes apparent to the Company that the Conversion is not after all to take effect, the Company shall give notice to the Noteholder to that effect.

1.4 If not converted, the Note is repayable, together with accrued interest at 7% per annum, on the fourth anniversary of the issue of the Note.

2. Procedures on Conversion

2.1 On the Conversion Date, the Directors shall convert the principal amount of the Note and interest thereon to be Converted into such number of new fully paid Ordinary Shares at £0.0275 per Ordinary Share, subject to any adjustment as set out in paragraph 2.7 and in accordance with the following provisions of paragraph 2.2 to paragraph 2.6 (inclusive).

2.2 Conversion of the Note shall be effected by the Company redeeming the relevant Note (and interest thereon) on the Conversion Date. The Noteholder whose Note is being Converted shall be deemed to irrevocably authorize and instruct the Company to apply the redemption moneys payable to that Noteholder in subscribing for Ordinary Shares on Conversion.

2.3 Ordinary Shares arising on Conversion shall be issued and allotted by the Company on the Conversion Date and the certificates for such Ordinary Shares shall be dispatched to the persons entitled to them by FedEx Priority delivery. Each Ordinary Share arising on Conversion shall be issued and allotted at such premium to reflect the difference between the nominal amount of the Ordinary Share and the principal amount of Note converted into one Ordinary Share on the Conversion Date.

2.4 The Ordinary Shares arising on Conversion shall be credited as fully paid and rank pari passu with Ordinary Shares of the same class in issue on the Conversion Date and shall carry the right to receive all dividends and other distributions declared after the Conversion Date.

2.5 The entitlement of the Noteholder to a fraction of an Ordinary Share shall be rounded to the nearest whole number of Ordinary Shares which result from the Conversion of the Note.

2.6 The Company undertakes that, while the Note remains in issue, it shall (pending either the payment of any redemption moneys in respect of the Note or the issue of the Ordinary Shares on Conversion, each in accordance with the provisions of this Instrument):

(a) not alter the Articles in any way which would adversely affect the rights of the Noteholder without the prior sanction of a Special Resolution;

(b) notify the Noteholder in writing as soon as reasonably practicable after the relevant board or general meeting of shareholders (whichever is the earliest) has resolved to implement an Adjustment Event specifying the prospective date of the Adjustment Event and the proposed terms of it;

(c) maintain sufficient shareholder authority to satisfy in full, without the need for the passing of any further resolutions of its shareholders, the most onerous of the outstanding rights of conversion for the time being attaching to the Note.

2.7 Following an Adjustment Event, the professional advisors or auditors of the Company for the time being shall certify to the Company in writing the adjustments to the number and nominal value of the Ordinary Shares to be converted which they consider to be necessary so that, after such adjustment and on conversion, the Noteholder shall be entitled to receive the same percentage of the issued share capital of the Company carrying the same proportion of votes exercisable at a general meeting of shareholders and the same entitlement to participate in distributions of the Company, in each case as nearly as practicable, as would have been the case had no Adjustment Event occurred (and making such reduction or increase as is necessary to the premium arising on the issue and allotment of the Ordinary Shares on conversion of the Note). The Company shall then notify the Noteholder in writing of the necessary adjustment as determined by the professional advisors or auditors.

An Adjustment Event shall comprise any or all of the following, at any time, or by reference to any record date, while the Notes remain in issue:

(a) any allotment or issue of Equity Securities by the Company by way of capitalisation of profits or reserves;

(b) any cancellation, purchase or redemption of Equity Securities, or any reduction or repayment of Equity Securities, by the Company;

(c) any sub-division or consolidation of Equity Securities by the Company; and

(d) any issue of securities or other instruments convertible into shares in, or Equity Securities of, the Company or any grant of options, warrants or other rights to subscribe for, or call for the allotment or issue of, shares in, or Equity Securities of, the Company,

but excluding any issue of Equity Securities of the Company pursuant to the exercise of any options granted to employees or directors of the Company or which are permitted under the Articles.

Transfer provisions and other matters

1. The Company shall recognize the registered holder of the Note as the absolute owner of them and shall not (except as provided by statute or as ordered by a court of competent jurisdiction) be bound to take notice or see to the execution of any trust (whether express, implied or constructive) to which the Note may be subject. The Company shall not (except as provided by statute or as ordered by a court of competent jurisdiction) be bound to enter any notice of any trust (whether express, implied or constructive) on the register in respect of the Note.

2. The Note is transferable in integral multiples of £25,000.00 by instrument in writing in the usual common form (or in such other form as the Directors may approve) and such instrument need not be under seal.

3. Each instrument of transfer shall be signed by the transferor, and the transferor shall be deemed to remain the owner of the Note to be transferred until the name of the transferee is entered in the register in respect of such Note.

4. Each instrument of transfer shall be sent to, or left for registration at, the registered office of the Company for the time being, and shall be accompanied by the Certificate(s) for the Note to be transferred and any other evidence that the Company may require to prove the title of the transferor or their right to transfer the Note (and, if such instrument is executed by some other person on their behalf, the authority of that person to do so). All instruments of transfer that are registered may be retained by the Company.

Certificate No. 0006

Amount £39,200.00 (Thirty Nine thousand, two hundred Great British pounds)

KERAS RESOURCES PLC (“Company”)

£39,200.00 FIXED RATE CONVERTIBLE LOAN NOTE (“Note")

Created and issued pursuant to a resolution of the board of directors of the Company passed on 27 May 2024.

THIS IS TO CERTIFY THAT Graham Stacey with a principal residence at 146 Kyalami Glen Estate, Johannesburg, 1684, South Africa is the registered holder of a £39,200.00 fixed rate convertible loan note issued by the Company on 23 May 2024, being the date on which this certificate was signed and will be effective on the date on which the £39,000.00 funds are received by the Company. The Note is issued with the benefit of and subject to the provisions and Conditions endorsed on or annexed to this Certificate.

Notes:

1. The Note is convertible and shall bear interest in accordance with the Conditions.

2. This Certificate must be surrendered to the Company before any transfer or conversion whether of the whole or any part of the Note comprised in it, can be registered or effected, or any new certificate issued in exchange.

3. Any change of address of the Noteholder(s) must be notified in writing signed by the Noteholder(s) to the Company at the Registered Office.

4. Subject to the Conditions, the Note is transferable.

5. No transfer of the Note represented by this Certificate can be registered without production of this Certificate.

6. The Note and any dispute or claim arising out of or in connection with any of them or their subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the law of England and Wales. The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with the Note or their subject matter or formation (including non-contractual disputes or claims).

This Certificate has been executed as a deed and is delivered and is effective on the date that the £39,200.00 reflects in the Company’s account.

Executed as a deed by **KERAS RESOURCES PLC**

Name: Russell Lamming.

Non-Executive Director

Address: East Lodge, Knipp Hill Road
Cobham
KT11 2PE
United Kingdom

Dated: 23.05.2024

Name: Graham Stacey

Executive Director

Address: 146 Kyalami Glen Estate
Johannesburg
1684
South Africa

Dated: 23.05.2024

As Witness

Name: Brian Moritz

Non-Executive Director

Address: 27 Waterden Road
Guildford
Surrey
GU1 2AZ
United Kingdom

Dated: 23.05.2024

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(c) any sub-division or consolidation of Equity Securities by the Company; and

(d) any issue of securities or other instruments convertible into shares in, or Equity Securities of, the Company or any grant of options, warrants or other rights to subscribe for, or call for the allotment or issue of, shares in, or Equity Securities of, the Company,

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