

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this Document or as to what action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, as amended, if you are resident in the United Kingdom, or if you are taking advice in another jurisdiction, from an appropriately authorised independent professional adviser. The whole of this Document should be read but your attention is in particular drawn to the section entitled “Risk Factors” in Part 2 of this Document.

The Company and the Directors (whose names and details are set out on page 7 of this Document) accept responsibility for the information contained in this Document. To the best of the knowledge of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information. The whole of this Document should be read.

The Ordinary Shares are admitted to trading on AIM. An application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that First Admission will occur and dealings will commence in the First Subscription Shares on 18 September 2026. Second Admission is subject to, *inter alia*, the passing of the Resolutions at the Annual General Meeting, and it is expected that Second Admission will become effective, and that the dealings in the Second Subscription Shares and the Initial Consideration Shares will commence, on or around 13 October 2026. The New Ordinary Shares will, on First Admission and Second Admission (as the case maybe), rank *pari passu* in all respects with the Existing Ordinary Shares and will rank in full for all dividends and other distributions declared, made or paid on the Ordinary Shares after First Admission and Second Admission. Further if and when issued and allotted, the Conditional Consideration Shares will rank *pari passu* in all respects with the Existing Ordinary Shares and will rank in full for all dividends and other distributions declared, made or paid on the Ordinary Shares after the date of their admission to AIM.

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## **KERAS RESOURCES PLC**

*(Incorporated and registered in England and Wales under company number 07353748)*

### **Proposed investment in Cornerstone Mining (Proprietary) Limited**

### **Proposed disposal of the FIR Group**

### **Proposed subscription for up to 90,000,000 new Ordinary Shares**

### **Change of name to Okopa plc**

**and**

### **Notice of Annual General Meeting**

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**This Document should be read as a whole, your attention is drawn to the letter from the Chairman, which is set out on pages 7 to 19 of this Document, which recommends that you vote in favour of the Resolutions to be proposed at the Annual General Meeting, referred to below.**

This Document does not constitute an offer to buy, acquire or subscribe for (or the solicitation of an offer to buy, acquire or subscribe for) Ordinary Shares or New Ordinary Shares. This Document does not contain an offer of transferable securities within the meaning of section 102B of FSMA and does not constitute a prospectus within the meaning of section 85 of FSMA. This Document has not been examined or approved by the Financial Conduct Authority or the London Stock Exchange or any other regulatory authority. This Document does not constitute, and is not required to be, a prospectus for the purposes of the FCA's Prospectus Rules: Admission to Trading on a Regulated Market sourcebook. In addition, it does not constitute, and is not required to be, an admission document for the purposes of the AIM Rules.

AIM is a market designed primarily for emerging and/or growing companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the FCA. AIM is a buyer beware market, where investors are responsible for considering the risks of investing in AIM companies. Investors must recognise and accept that there are inherent investment risks associated with AIM companies, which include founder-led, innovative and growing businesses across a diverse range of sectors. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

Notice of the Annual General Meeting which has been convened for 11.00 a.m. on 12 October 2026 at Coveham House, Downside Bridge Road, Cobham, KT11 3EP is set out on page 29 of this Document. Shareholders can register their vote(s) for the Annual General Meeting either:

- by visiting [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com), clicking on the "Proxy Vote" button and then following the on-screen instructions;
- by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the proxy form accompanying this notice;
- in the case of CREST members, by utilising the CREST electronic proxy appointment service.

In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 11.00 a.m. on 8 October 2026, being 48 hours (excluding non-business days) before the time of the Annual General Meeting. The completion and return of the Form of Proxy will not preclude shareholders from attending the Annual General Meeting and voting in person should they subsequently wish to do so. Shareholders are reminded that, if their Ordinary Shares are held in the name of a nominee, only that nominee or its duly appointed proxy can be counted in the quorum at the Annual General Meeting.

The New Ordinary Shares have not been, nor will they be, registered under the US Securities Act of 1933 (as amended) or under the securities laws of any state of the United States or qualify for distribution under any of the relevant securities laws of Canada, Australia, the Republic of South Africa or Japan. Shareholders outside the UK and any person (including, without limitation, custodians, nominees and trustees) who has a contractual or other legal obligation to forward this Document to a jurisdiction outside the UK should seek appropriate advice before taking any action.

S.P. Angel Corporate Finance LLP, which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser and broker to the Company in relation to the Proposals. S.P. Angel is acting exclusively for the Company and for no one else in relation to the matters described in this Document and is not advising any other person and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to clients of S.P. Angel, or for providing advice in relation to the contents of this Document or any matter referred to in it. The responsibilities of S.P. Angel as the Company's nominated adviser and broker under the AIM Rules for Companies and the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director, Shareholder or any other person, in respect of his decision to acquire shares in the capital of the Company in reliance on any part of this Document, or otherwise.

No liability is accepted by S.P. Angel nor does it make any representation or warranty, express or implied, in relation to the contents of this Document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Subscription and Admission and accordingly S.P. Angel disclaims all and any responsibility or liability whether arising in tort, contract or otherwise which it might otherwise have in respect of this Document or any such statement, to the maximum extent permitted by law and the regulations to which it is subject.

This Document contains (or may contain) certain forward-looking statements with respect to the Company, its Group and certain of its current goals and expectations relating to its future financial condition and performance and which involve a number of risks and uncertainties. The Company cautions readers that no forward-looking statement is a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statements. These forward-looking statements sometimes use words such as 'aim', 'anticipate', 'target', 'expect', 'estimate', 'intend', 'plan', 'goal', 'believe', or other words of similar meaning. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to the Risk

Factors described in Part 2 of this Document, economic and business conditions, the effects of continued volatility in credit markets, market-related risks such as changes in interest rates and foreign exchange rates, the policies and actions of governmental and regulatory authorities, changes in legislation, the further development of standards and interpretations under International Financial Reporting Standards ('IFRS') applicable to past, current and future periods, evolving practices with regard to the interpretation and application of standards under IFRS, the outcome of pending and future litigation or regulatory investigations, the success of future acquisitions and other strategic transactions and the impact of competition. A number of these factors are beyond the Company's control. As a result, the Company's actual future results may differ materially from the plans, goals and expectations set forth in the Company's forward-looking statements. Any forward-looking statements made in this Document by or on behalf of the Company speak only as at the date they are made. Except as required by the FCA, the London Stock Exchange or applicable law, the Company, S.P. Angel and their respective directors, officers, employees, agents, managers, members and partners expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this Document to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based unless it is required to do so by applicable law or the AIM Rules.

Copies of this Document are available free of charge on the Company's website: [www.kerasplc.com](http://www.kerasplc.com)

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Each of the times and dates in the below is indicative only and may be subject to change by the Company, in which event details of the new times and dates will be notified to shareholders by announcement through a Regulatory Information Service.

### 2026

|                                                                                                                                                                         |                                             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|
| Announcement of the Acquisition, the Disposal and the Subscription                                                                                                      | 14 September                                |
| Date of this Document                                                                                                                                                   | 16 September                                |
| First Admission and commencement of dealings in the First Subscription Shares on AIM expected to commence                                                               | 18 September                                |
| Expected date for CREST accounts to be credited with First Subscription Shares in uncertificated form                                                                   | 18 September                                |
| Expected date for dispatch of definitive share certificates in respect of First Subscription Shares to be issued in certificated form                                   | Within 10 business days of First Admission  |
| Latest time and date for receipt of Forms of Proxy for the Annual General Meeting                                                                                       | 11.00 a.m. on 8 October                     |
| Annual General Meeting                                                                                                                                                  | 11.00 a.m. on 12 October                    |
| Results of Annual General Meeting expected to be announced through a Regulatory Information Service                                                                     | 12 October                                  |
| Second Admission and commencement of dealings in the Second Subscription Shares and the Initial Consideration Shares on AIM expected to commence                        | 13 October                                  |
| Expected date for CREST accounts to be credited with Second Subscription Shares and Initial Consideration Shares in uncertificated form                                 | 13 October                                  |
| Expected date for dispatch of definitive share certificates in respect of Second Subscription Shares and Initial Consideration Shares to be issued in certificated form | Within 10 business days of Second Admission |
| Expected date of completion of the Acquisition                                                                                                                          | 15 October 2026                             |
| Expected date of completion of the Disposal                                                                                                                             | 15 October 2026                             |

**References to times in this Document are to British Summer Time unless stated otherwise. The timetable above assumes that the Resolutions are all passed at the Annual General Meeting without adjournment.**

## SUBSCRIPTION STATISTICS

|                                                                                                                                 |                    |
|---------------------------------------------------------------------------------------------------------------------------------|--------------------|
| Number of Existing Shares in issue at the date of this Document<br>(excluding First Subscription Shares)                        | 156,873,054        |
| Subscription Price                                                                                                              | 2 pence per share  |
| Number of First Subscription Shares                                                                                             | 45,000,000         |
| Number of Second Subscription Shares                                                                                            | up to 45,000,000   |
| Number of Initial Consideration Shares                                                                                          | 14,000,000         |
| Maximum number of New Ordinary Shares being issued pursuant to the Subscription                                                 | 90,000,000         |
| Maximum number of Consideration Shares (including the Initial Consideration Shares)<br>being issued pursuant to the Acquisition | up to 64,000,000   |
| Enlarged Share Capital following First and Second Admission and completion of<br>the Acquisition*                               | 260,873,054        |
| New Ordinary Shares* as a percentage of the Enlarged Share Capital                                                              | 39.87 per cent     |
| Gross proceeds of the Subscription                                                                                              | up to £1.8 million |
| Net proceeds of the Subscription                                                                                                | up to £1.8 million |

\* Excluding Contingent Consideration Shares

## PART 1

### LETTER FROM THE CHAIRMAN

# KERAS RESOURCES PLC

*(Incorporated and registered in England and Wales under company number 07353748)*

#### *Directors*

Russell Lamming *(Outgoing Executive Chairman and Incoming Chief Executive Officer)*  
Andrew Malashewsky *(Incoming Chief Financial Officer)*  
Nicholas Taylor *(Incoming Non-executive Chair)*  
Brian Moritz *(Retiring Non-executive Director)*  
Claire Parry *(Non-executive Director)*

#### *Registered Office*

Coveham House,  
Downside Bridge Road,  
Cobham, Surrey,  
England, KT11 3EP

16 September 2026

Dear Shareholder,

## 1. INTRODUCTION

On 14 September 2026 the Company announced both the conditional acquisition of a 51 per cent. interest in Cornerstone Mining (Proprietary) Limited from Swatech Mineral Processors (Proprietary) Limited; and the conditional sale of its interests in the FIR Group to the Christopher Grosso and Joseph A. Carbone, substantial shareholders of the Company.

Through its interests in EPL 4305 and (following the EPL Transfers) EPL 10499 and EPL 10767, Cornerstone is the holder of the Project, a potential copper project in the Kunene region in Namibia.

In addition to the proposed Acquisition and Disposal, the Company is also undertaking the Subscription, to raise gross proceeds of up to £1.8 million in order to fund both the cash element of the consideration due for the Acquisition, Keras' obligations under the Development Facility Agreement to support development of the Project and to provide the Enlarged Group with working capital.

The purpose of this Document is to outline the details and reasons for the Proposals as well as to convene an Annual General Meeting of Shareholders to approve the Resolutions.

In order to undertake the Acquisition, the Company has conditionally raised gross proceeds of up to £1.8 million at 2 pence per share (a 43 per cent. premium to the Keras price immediately prior to its share trading suspension) through the issue of up to 90,000,000 New Ordinary Shares.

The Subscription is being conducted in two tranches. The first tranche of the Subscription, to raise a total of £900,000 through the issue of the First Subscription Shares took place on 14 September 2026, utilising the Company's existing shareholder authority. The second tranche of the Subscription is conditional on the passing of the Authority Resolutions and will take place following the AGM. Certain Directors and PDMRs intend to subscribe for 5,000,000 New Ordinary Shares as part of the second tranche, following the end of the close period on publication of the interim results on or around 30 September 2026.

In order to complete both the second tranche of the Subscription and the allotment of the Consideration Shares (and consequently the Acquisition), the Company must seek Shareholder approval of the Authority Resolutions to increase its share allotment authorities, to allow for the issue of 109,000,000 Ordinary Shares.

In accordance with Rule 15 of the AIM Rules, the Disposal is deemed to result in a fundamental change of business of the Company and is accordingly subject to the approval of Shareholders. However, as the Disposal is conditional on, and will only occur following completion of, the Acquisition, it will not result in the Company divesting of all, or substantially all, of its existing trading business, activities or assets. As such the Company will not be deemed to become an AIM Rule 15 Cash Shell following completion of the Disposal.

Following the Disposal and the Acquisition the Company intends to change its name to Okopa plc.

Finally, following the publication of the Company's annual report and audited financial statements for the financial year ended 31 December 2025, a notice is set out at the end of this Circular convening the Annual General Meeting to be held at 11.00 a.m. at Coveham House, Downside Bridge Road, Cobham, KT11 3EP on 12 October 2026 to, *inter alia*: approve the annual report and audited financial statements for the financial year ended 31 December 2025; re-elect Andrew Malashewsky and Nicholas Taylor as Directors; approve the Authority Resolutions; approve the Rule 15 Resolution; and approve the Company's proposed change of name to Okopa plc.

## **2. BACKGROUND TO AND REASONS FOR THE ACQUISITION AND DISPOSAL**

### **Acquisition**

The Company announced on 14 September 2026 that it has conditionally agreed to acquire 51 per cent. of the issued share capital of Cornerstone, and up to 70 per cent. of the issued share capital of Cornerstone should Keras subsequently elect (at its sole discretion) to exercise its rights under the Option Agreement.

Earlier this year, the Board identified an opportunity to acquire a portfolio of copper assets in Namibia with near-term production potential and significant longer-term exploration upside. Following extensive data analysis and due diligence, the Board concluded that the portfolio represented a compelling opportunity to establish Keras in an emerging copper jurisdiction with the potential to deliver meaningful value for shareholders.

Against this backdrop, the Board undertook a broader review of the Company's strategy and capital allocation priorities. Having considered the future capital requirements associated with advancing Keras US and expanding phosphate production, together with the anticipated timing and scale of returns on further investment, the Board concluded that the proposed Investment and strategic partnership and repositioning of the Company back to its historic African focus, in particular around copper in Namibia offered the strongest platform for future growth and shareholder returns.

### **Rationale for Strategic Repositioning**

The Board believes that Keras US remains a high-quality project with significant commercial potential. Unlike an LME-traded commodity such as copper, phosphate requires a producer to develop its own market and customer base. While the mining and processing aspects of Falcon Isle are relatively straightforward and closely aligned with Keras' technical capabilities, developing the sales and marketing platform required to realise the project's full potential falls outside the Company's core mining and processing expertise and has represented the principal challenge to date.

The Diamond Creek phosphate business now has an established operating footprint and product offering, but its next stage requires significant additional development and working capital which has the potential to be significantly dilutive to Keras and its shareholders.

The Disposal allows Keras to realise immediate cash value, eliminate its debt and retain meaningful exposure to its future growth through an uncapped production royalty. The Board therefore views the Disposal as a restructuring of Keras' economic interest rather than a complete exit from the asset. Private ownership should also provide the FIR Group with greater commercial flexibility, particularly in relation to customer negotiations, pricing and margins, without the disclosure requirements associated with a publicly listed company.

The Disposal converts part of that investment into cash, removes a material portion of the Group's debt exposure and transfers future operating funding obligations to the Buyers. The retained uncapped royalty preserves exposure for Shareholders to future Diamond Creek production without requiring Keras to fund the operation.

It is the opinion of the Directors that the investment in Cornerstone offers a more attractive use of capital: a controlling interest in an active copper exploration and development company where spending can be staged against technical results. The Board intends to apply a simple discipline: each phase of exploration should earn the capital required for the next. Results, rather than timetable or scale, will determine subsequent expenditure.

## **Acquisition of 51 per cent. interest in Cornerstone**

Keras has conditionally agreed to acquire an initial 51 per cent. of Cornerstone from Swatech, a Namibian resource exploration company, with an option, exercisable at Keras' sole discretion, to acquire a further 19 per cent., increasing its ownership to 70 per cent. Following completion of the Acquisition, Keras will obtain control of Cornerstone and lead its strategic direction and funding, subject to a strategic partnership documented in the Shareholders' Agreement and applicable Namibian law.

Cornerstone is a Namibian incorporated mineral exploration company that holds interests in a contiguous copper focused land package of 6,214 hectares (62.14 km<sup>2</sup>) comprising EPL 4305, EPL 10499 (subject to ministerial approval) and EPL 10767, (where Cornerstone has entered into an agreement to acquire an initial 70 per cent. interest in EPL 10767, subject to ministerial approval. Cornerstone has paid N\$0.5 million (c.£23,000) on signing of the agreement, with a further N\$2.5 million (c.£115,000) payable within seven working days of the transfer of EPL 10767, and holds an option to acquire a further 20 per cent. of EPL 10767 for N\$2.0 million (c.£92,000) within 12 months of transfer). Cornerstone historically operated as an EPL holding company and as a result has no historic profit or losses.

The Cornerstone EPLs lie in the Kaoko Copper Belt, in the highly prospective and emerging Kunene Region of north-western Namibia but importantly an area that remains materially underexplored. Kaoko in north-west Namibia is an emerging copper district with geological similarities to the Central African Copperbelt and potential for large-scale sediment-hosted copper-silver discoveries. The region remains comparatively underexplored, although growing exploration activity, including by ASX-listed Kaoko Metals at its Chalkos Copper-Silver Project and AIM-listed Serval Resources across its Kaoko Basin portfolio, is highlighting its potential. Namibia is also an established African mining jurisdiction, with a long mining history, established regulatory framework, good regional infrastructure and a government supportive of responsible mineral development.

The contiguous land package provides Keras with extensive historical data and a project portfolio with the scale and geological footprint to pursue both exploration and near-term production opportunities as well as systematic exploration for larger mineralised systems.

The Cornerstone EPLs have had extensive exploration including historic regional geological mapping, geophysics, soil sampling, geological reconnaissance and delineation of artisanal workings. To date there has been 1,974m of diamond drilling undertaken however the assays and interpretation of this drill campaign is not yet available. Additionally, a c.15,000t bulk sample defining the potential for copper oxide development on EPL 4305 has confirmed the prospectivity. This activity is estimated by the Board to have cost c.US\$4million.

Targets already developed on the Cornerstone EPLs include extensive surface and near-surface supergene and hypogene-enriched copper oxide expressions extending over multiple combined kilometres and occurring across multiple outcrops, as well as extensive Nosib Group–Otavi Group contact zones.

Highly mineralised vein networks are present across the Cornerstone EPL areas, varying in exposed strike length up to several hundred metres and in widths up to 3-4 metres. These historically artisanal-mined, exposed vein networks exhibit a high degree of supergene enrichment, with copper-bearing oxide minerals including malachite, chrysocolla and azurite, among others and show continuous oxide mineralisation extending several metres in depth.

The exposed sections of the Nosib-Otavi contact show a clear differentiation between the siliciclastic basal Nosib Group units and the carbonate-dominated lower Otavi Group units above. These units have been heavily folded and faulted across the Cornerstone EPLs, resulting in the prevalence of surface expressions of this target contact. At this contact, there are several instances of historic small-scale artisanal digging, exposing disseminated oxide copper mineralisation within the lower Otavi carbonate units.

The Company's immediate plan is to fully evaluate all the data available and ensure that operational practises and procedures are in place to advance the exploration and development programmes. It is anticipated this will be structured in three phases:

- Quantify the current priority targets through geological and geophysical studies and prove up additional copper oxide resources for early near-term production;

- Undertake a regional survey across the wider land package to identify additional high-priority targets for development; and
- Develop and implement a strategic exploration program, including drilling, based on the results of the first two phases.

Over the longer term, it is envisaged that cash flow could be generated from an oxide production programme which, together with the Company's royalty income, will support all head office costs and systematic exploration for the mineralisation targeted at depth. The objective is to delineate a significant copper resource capable of supporting larger-scale, higher-margin copper production, providing a pathway for Keras to evolve from near-term oxide production into a substantial and sustainable copper producer.

### **Strategic partnership with Swatech, and the Cornerstone opportunity**

The key to the development of the copper projects is working closely with all stakeholders. Swatech is currently owned by a small consortium of local Namibian and regional entrepreneurs, that has been operating in resource prospecting and exploration in the Kaoko region for a number of years through Cornerstone.

Within the Cornerstone EPLs, there are also independent Mining Claims ("MCs") owned by local Namibian individuals and Namibian companies. Cornerstone has entered a partnership via binding agreements with these parties to jointly develop the MCs. With Cornerstone bringing capital and expertise, the development of the MCs could provide immediate small scale oxide revenues and cashflow, provide Cornerstone with valuable geological information and benefit the local MC holders and the local community through employment and supply opportunities. Several MC holders are also shareholders in Cornerstone and, once Cornerstone is in a position to apply for a Mining Licence ("ML"), the relevant MCs will be incorporated within the ML area. This model is integral to the development of the Group's future operations and relationships on the ground to implement the exploration and development of copper production for the benefit of all stakeholders.

### **Acquisition Consideration**

The cash consideration for the initial 51 per cent. interest in Cornerstone is US\$1.0 million, comprising US\$500,000 paid on signing and US\$500,000 payable on completion. Swatech will also receive 14,000,000 New Ordinary Shares on completion and a further 4,000,000 Ordinary Shares following completion of the legal transfer of EPL 10499 to Cornerstone. Additionally, up to 46,000,000 Ordinary Shares may become issuable to Swatech upon achievement of specified Project milestones. The milestones are as follows:

- 22,000,000 Ordinary Shares linked to the mining and processing of not less than 25,000 dry metric tonnes of Project ore together with production of contained copper in a saleable or payable product and a positive cash margin after agreed direct costs;
- 12,000,000 Ordinary Shares following declaration of a contiguous Mineral Resource containing at least 50,000 tonnes of copper equivalent at an average grade of at least 1.5 per cent. copper; and
- 12,000,000 Ordinary Shares following declaration of a contiguous Mineral Resource containing at least 250,000 tonnes of copper equivalent at an average grade of at least 1.5 per cent. copper.

The Consideration Shares and Contingent Consideration Shares will be subject to a 12-month lock-in from the date of their respective allotment followed by a 12-month orderly market arrangement. Following completion, Keras will make available a loan facility of up to US\$2.0 million to Cornerstone for approved exploration, development and other Project expenditure. Capital will be drawn and deployed on a staged basis and subject to approval of the work plan by the Cornerstone board – which will comprise joint representation by Keras and our partners, Swatech, with a casting vote held by Keras. Swatech will retain a 5 per cent. gross revenue royalty over qualifying revenues, capped at aggregate payments of US\$5.0 million.

Should Keras opt to exercise the Option to acquire a further 19 per cent interest in Cornerstone, it will pay Swatech an additional US\$1.0 million.

## **Disposal**

In conjunction with the Acquisition, Keras has conditionally agreed to dispose of its entire US phosphate business, Keras US, the 100 per cent. owner of FIR and FIH and 50 per cent. of Phosul. FIR operates and markets the production from Diamond Creek and FIH owns the lease over Diamond Creek.

The aggregate transaction consideration is £1.66 million, comprising US\$1.0 million in cash together with the cancellation and unconditional release of amounts owed under the CLNs (currently approximately £923,409 including accrued amounts). The transaction documentation contains no indemnities, and only limited warranties and representations.

Following completion of the Disposal, Keras will retain an uncapped royalty of US\$10.00 per long ton of phosphate rock mined from Diamond Creek and sold, transferred or otherwise commercially disposed of by or on behalf of FIR, including qualifying Diamond Creek material supplied into Phosul, subject to the terms of the Royalty Agreement.

In the year to 31 December 2025, Keras US recorded consolidated revenues of £1.35 million (2024: £1.19 million) and a profit/(loss) for the year of £136k (2024: (£104k)), excluding a £2.80 million impairment charge. As at 31 December 2025, the net assets being disposed of had a book value of £1.5 million (2024: £5.3 million)

The Disposal restructures the Group balance sheet and brings in new capital while maintaining an exposure to the Diamond Creek phosphate mine in Utah, USA through an uncapped production royalty over future Diamond Creek phosphate production. The Board views the Disposal as a reallocation of capital, not a change in its view of the underlying asset. It allows the US business to be funded outside Keras while preserving a direct economic interest in future production for Shareholders.

## **3. PRINCIPAL TERMS OF THE ACQUISITION**

On 12 September 2026, Swatech and the Company entered into the Acquisition Agreement to acquire a 51 per cent interest in Cornerstone from Swatech.

The initial consideration payable to Swatech for the 51 per cent. interest in Cornerstone is up to £1,184,000 which will be satisfied by the phased: (i) allotment and issue of the Consideration Shares to Swatech; and (ii) US\$1,000,000 which will be paid in cash.

The Consideration will be paid to Swatech as follows:

- a payment of US\$500,000 paid in cash on 12 September 2026;
- a payment of US\$500,000 will be paid in cash on completion of the Acquisition;
- £259,000 through the allotment of 14,000,000 Consideration Shares on completion of the Acquisition;
- £74,000 through the allotment of 4,000,000 Consideration Shares on the completion of the EPL 10499 Transfer;
- the allotment and issue of up to 46,000,000 Consideration Shares to be issued in such number and on the occurrence of:
  - 22,000,000 Consideration Shares upon the Company being satisfied, acting reasonably and based on the Buyer's approved technical, assay and settlement evidence, that not less than 25,000 dry metric tonnes of ore from the Project has been mined and processed; such ore has produced contained copper in a saleable or payable product; and the relevant operations have generated positive cash margin after approved direct mining, processing, transport, selling, assay, statutory and third-party charges;
  - 12,000,000 Consideration Shares shall be issued upon declaration of a contiguous mineral resource in respect of the Project which comprises not less than 50,000 tonnes of contained copper equivalent and has an average grade of not less than 1.5 per cent. copper;
  - 12,000,000 Consideration Shares shall be issued upon declaration of a contiguous mineral resource in respect of the Project which comprises not less than 250,000 tonnes of contained copper equivalent (including any amounts previously determined) has an average grade of not less than 1.5 per cent. copper.

The Company will procure that an application for admission of the Contingent Consideration Shares, if and when issued pursuant to the Acquisition Agreement, takes place in accordance with the AIM Rules for Companies at or following their allotment.

Pursuant to the Lock-in Agreement, Swatech is prohibited from selling any Consideration Shares in the 12 month period following their allotment, with a subsequent 12 month orderly market period prepared on market standard terms.

The Acquisition Agreement contains customary warranties and indemnities.

In addition to the requirement to approve the Authority Resolutions, the Acquisition Agreement is conditional on, amongst other things the execution of each of:

- the EPL Transfer Agreements
- the Gross Revenue Royalty Agreement;
- the Shareholders' Agreement;
- the Development Facility Agreement;
- the Option Agreement;
- the Lock-in Agreement.

Completion of the Acquisition is expected to take place following the Annual General Meeting and by no later than 12 September 2027. Completion is also effectively conditional on approval of the Authority Resolutions and Admission.

Following completion of the Acquisition, the Company will complete the Disposal through the sale of the FIR Group to the Buyers.

#### **4. PRINCIPAL TERMS OF THE DISPOSAL**

The Company has conditionally agreed to sell the entire issued share capital of the Company's wholly owned subsidiary, Keras US, LLC and, in turn its wholly owned subsidiaries Falcon Isle Holdings, LLC, a Delaware limited liability company, and Falcon Isle Resources Corp, a Utah corporation. Falcon Isle Resources owns a fifty per cent. interest in Phosul Utah, LLC, a Utah limited liability company pursuant to the Disposal Agreement. The Disposal will be effected through the sale of all the shares in Keras US LLC. The proceeds receivable by the Company comprises: cash consideration of US\$1 million; and the cancellation and unconditional release by the Buyers and the Diane H. Grosso Credit Shelter Trust of all monies owed to them by the Company under the terms of the CLNs.

In addition, conditional on completion of the Disposal, the Company has entered into the Royalty Agreement with the FIR Group whereby FIR Group shall pay Keras an uncapped royalty entitlement equal to US\$10.00 per long ton of phosphate rock mined from the Diamond Creek Mine and sold, transferred or otherwise commercially disposed of by or on behalf of any FIR Group company, including sales to Phosul Utah, but not onward sales by Phosul Utah.

The Royalty shall apply regardless of grade, sizing, packaging, sale format or product format, including material sold in bulk, totes or bags, and including the Diamond Creek Material weight contained in any granulated, blended, upgraded, processed or beneficiated product produced or sold by or on behalf of the FIR Group.

The Buyers, Keras US LLC or the FIR Group can buy-back the Royalty: (i) at any time after the fifth anniversary of completion of the Disposal for fair market value; or (ii) if any member of the FIR Group completes an initial public offering, reverse takeover, de-spac transaction or admission to trading on any recognised stock exchange during the first five years following the Disposal. The Disposal is conditional on both the passing of the Rule 15 Resolution by Shareholders at the Annual General Meeting and completion of the Acquisition. As such completion of the Disposal will occur following both Admission and completion of the Acquisition.

Some basic warranties of a type normally given as regards to the Company's title to the share capital of Keras US LLC and the Company's ability to enter into the Disposal have been given by the Company under the Disposal Agreement.

Should the Acquisition not occur or Shareholders not approve the Rule 15 Resolution, the Disposal Agreement will not complete.

## **5. RELATED PARTY TRANSACTION AND RULE 15 DISPOSAL**

The proposed purchasers of Keras US, Christopher Grosso and Joseph A. Carbone (together the "Concert Party") are substantial shareholders of the Company and therefore considered to be Related Parties of the Company and therefore the Disposal is a Related Party Transaction in accordance with AIM Rule 13. The Directors, having consulted with the Company's nominated adviser, S.P. Angel, consider that the proposed terms of the Disposal are fair and reasonable insofar as the Company's shareholders are concerned.

The Disposal exceeds 75 per cent. in the turnover and gross assets tests and, as a result, constitutes a disposal resulting in a fundamental change of business pursuant to Rule 15 of the AIM Rules for Companies. Accordingly, the Disposal is conditional, *inter alia*, upon the approval of shareholders at the AGM. The Disposal is also conditional upon the completion of the Acquisition and therefore following completion of the Disposal, the Company will hold its investment in Cornerstone, along with its existing rights and obligations under the Nayega Cooperation Agreement in Togo. Accordingly, the Company will not be regarded as an AIM Rule 15 cash shell upon completion of the Disposal.

The Board considers the Disposal to be in the best interests of the Company and Shareholders as a whole. Accordingly, the Board recommends that Shareholders vote in favour of the Rule 15 Resolution to be proposed at the AGM.

## **6. DETAILS OF THE SUBSCRIPTION**

The Company has conditionally raised gross proceeds of £1.7 million through the issue of 85,000,000 New Ordinary Shares at £0.02 per share, representing a 43 per cent. premium to the closing share price on 1 July 2026. Certain Directors and PDMRs have indicated their intention to subscribe for an additional 5,000,000 New Ordinary Shares to raise a further £100,000, resulting in a total fundraise of £1.8 million, following the end of the close period on publication of the interim results on or around 30 September 2026. The Subscription has been supported by existing core Shareholders as well as new parties who are well known investors in the resource sector together with intended participation from the Board.

The Subscription is expected to be completed in two tranches, with the first tranche of 45,000,000 New Ordinary Shares utilising the Company's existing authorities and the second tranche of up to 45,000,000 New Ordinary Shares conditional upon Shareholders' approving the necessary allotment and disapplication authorities at the forthcoming AGM. The Subscription for the Second Subscription Shares, which would include the Director and PDMR subscriptions, will take place on 1 October 2026, following the release of the interim results for the period to 30 June 2026, on or around 30 September 2026.

The combined proceeds of the Disposal and the Subscription are expected to be applied towards funding the US\$1.0 million cash consideration payable for the Acquisition and the Company's funding commitments of up to US\$2.0 million under the Development Facility Agreement. The remaining proceeds, estimated at approximately £320,000, are expected to be available for the Enlarged Group's general working capital purposes.

Subject to fulfilment of the other conditions to the Acquisition, it is expected that completion of the Acquisition will occur within two Business Days of the Company receiving the second tranche of the Subscription proceeds.

The issue and allotment of the First Subscription Shares is conditional, *inter alia*, upon First Admission occurring by no later than 8.00 a.m. on 18 September 2026 (or such later time and/or date as the Company and S.P. Angel may agree, not being later than 8.00 a.m. on 25 September 2026) and the Subscription Agreement becoming unconditional in respect of the First Subscription Shares and not being terminated in accordance with its terms prior to First Admission. The First Subscription is not conditional on the Second Subscription and will proceed whether or not the Second Subscription occurs. Application has been made

for the First Subscription Shares to be admitted to trading on AIM and it is expected that First Admission will take place on or around 18 September 2026.

The second tranche of the Subscription, to raise up to £900,000 by the issue of the Second Subscription Shares, is, *inter alia*, conditional upon: i) the passing of the Authority Resolutions to be put to Shareholders at the Annual General Meeting; ii) the Subscription Agreement becoming unconditional in respect of the Second Subscription Shares and not being terminated in accordance with its terms prior to Second Admission; and iii) Second Admission occurring by no later than 8.00 a.m. on 13 October 2026 (or such later time and/or date as the Company and S.P. Angel may agree, not being later than 8.00 a.m. on 20 October 2026). If such conditions are not satisfied or, if applicable, waived, the issue of the Second Subscription Shares will not proceed. Application will be made for the Second Subscription Shares to be admitted to trading on AIM and it is expected that Second Admission will take place on or around 13 October 2026.

Assuming receipt of shareholder approval for the issue of 45,000,000 Second Subscription Shares and 64,000,000 Consideration Shares, the maximum number of Ordinary Shares which may be issued pursuant to the Subscription and Acquisition will represent up to c.49.54 per cent. of the Enlarged Ordinary Share Capital of the Company and will rank *pari passu* with the Existing Ordinary Shares, including the right to receive dividends and other distributions declared on or after the date on which they are issued.

Application has been made to the London Stock Exchange for the First Subscription Shares to be admitted to trading on AIM and trading is expected to commence on 18 September 2026.

Following Admission of the First Subscription Shares, the Company will have 201,873,054 Ordinary Shares in issue. The First Subscription Shares, when issued, will be fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares.

Application will also be made to the London Stock Exchange for the Second Subscription Shares to be admitted to trading following the AGM. It is expected that, subject to receipt of shareholder approval at the AGM, Admission will become effective and dealing in the Second Subscription Shares will commence on or around 13 October 2026.

It is expected that CREST accounts will be credited on the relevant day of Admission and that share certificates (where applicable) will be dispatched within ten days of Admission.

Following completion of the transactions and the Subscription, as well as payment of transaction costs, Keras will be effectively debt-free, have approximately £1.83 million in cash and benefit from ongoing royalty income from Nayéga and FIR, currently estimated at approximately £50,000 per month. Together, these resources provide a strong financial platform to provide capital for the Company's exploration plans and obligations in Namibia, including exploration and resource definition, as well as general working capital and corporate overheads, and supporting the systematic advancement of its Namibian copper portfolio.

## **7. CONCERT PARTY**

The Company has agreed with the Panel that Christopher Grosso and Joseph Carbone, are acting in concert with each other in relation to the Company. Mr Grosso and Mr Carbone currently hold 27.13 per cent. and 18.39 per cent. of the Existing Ordinary Shares (and voting rights) of the Company respectively, being 45.52 per cent. of the Existing Ordinary Shares (and voting rights) in the aggregate.

Under Rule 9 of the Takeover Code, any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code is normally required to make an offer to all the remaining shareholders to acquire their shares. Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of the voting rights of the company, an offer will normally be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested. An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any person acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

In connection with the issue of convertible loan notes, in July 2025 the Takeover Panel agreed, and the Company's independent shareholders approved, a Rule 9 waiver in respect of Mr Grosso and Mr Carbone increasing their holding from, in aggregate, 28.89 per cent. of the Company's issued Ordinary Share capital (and voting rights) up to a maximum of 53.85 per cent. (in aggregate). The Company undertook an open offer to shareholders at the same time, raising approximately £150,782, the proceeds of which were used to partially repay the CLNs, and the remaining balance of the CLNs was converted following receipt of approval from independent shareholders for the Rule 9 waiver. As a result, Mr Grosso and Mr Carbone hold, in aggregate, 45.52 per cent. of the issued share capital.

Mr. Grosso has participated in the Subscription. His participation is limited by the Company to such number of Subscription Shares as is required to prevent his shareholding exceeding 29.9 per cent. interest in the Company immediately following completion of the Subscription and, accordingly, his participation in the Subscription will not result in any increase in the percentage of voting rights in which the Concert Party is interested. Therefore, participation by the Concert Party in the Subscription will not, of itself, give rise to an obligation under Rule 9 of the Takeover Code, and no further waiver of Rule 9 is required in respect of such participation.

Mr Grosso has subscribed for 17,806,065 New Ordinary Shares respectively in the first tranche and will subscribe for 11,974,950 New Ordinary Shares in the second tranche, thereby reducing the Concert Party's percentage holding (and interest in the voting rights) in the Company to 41.83 per cent. immediately following completion of the Subscription.

Following the issue of the First Tranche Shares, Christopher Grosso will hold 60,360,043 Ordinary Shares, representing 29.9 per cent. and Joseph Carbone will continue to hold 28,850,628 Ordinary Shares, representing 14.29 per cent. of the Issued Share Capital of the Company (44.19 per cent. combined). Following the issue of the Second Tranche Shares, Christopher Grosso will hold 72,334,993 Ordinary Shares, representing 29.9 per cent. and Joseph Carbone will continue to hold 28,850,628, representing 11.9 per cent. (41.8 per cent. combined).

The Company is currently in a close period prior to the release of its interim results to 30 June 2026 before the end of September 2026. Certain Directors and PDMRs of the Company have indicated their intention to subscribe for an additional amount of £100,000 in aggregate through the issue of 5,000,000 Second Tranche Shares on the same terms as the Subscription, once the Company is no longer in a close period.

The following Substantial Shareholder will participate in the Subscription as follows:

| <i>Shareholder</i>         | <i>Number of<br/>Existing Shares held</i> | <i>New</i>        | <i>Total</i>       | <i>Resultant<br/>holding (%)</i> |
|----------------------------|-------------------------------------------|-------------------|--------------------|----------------------------------|
| Christopher Grosso         | 42,553,978                                | 29,781,015*       | 72,334,993         | 29.9**                           |
| Joseph Carbone             | 28,850,628                                | –                 | 28,850,628         | 11.9**                           |
| <b>Concert Party total</b> | <b>71,404,606</b>                         | <b>29,781,015</b> | <b>101,185,621</b> | <b>41.8**</b>                    |

\* Includes participation in both Tranche 1 and Tranche 2

\*\* Excludes any potential Director/PDMR participation and the Consideration Shares

## 8. CHANGE OF NAME

Subject to Shareholder approval, the Board proposes that Keras Resources plc change its name to Okopa plc. The proposed name reflects the Company's intended focus on copper exploration and development in Namibia following Completion of the Investment.

The Company's new TIDM will be OKP, with the change becoming effective following registration of the new name after the AGM.

Existing share certificates will remain valid following the change of the Company's name and shareholders will not be required to surrender or replace their existing share certificates.

## **9. CHANGE IN BOARD**

In line with the strategic repositioning of the Company, the following Board changes will take place:

Russell Lamming will assume the role of Chief Executive Officer and Andrew Malashewsky will join as Executive Director and Chief Financial Officer. Nicholas (“Nick”) Taylor will join the Board as Non-Executive Chairman and Claire Parry will remain an independent non-executive Director. Brian Moritz will retire from the board at the AGM on 12 October 2026.

Nick Taylor – Non-Executive Chair. Nick will serve as Non-Executive Chair and brings more than 30 years of accounting, banking, corporate strategy and natural-resources transaction experience.

Russell Lamming – Executive Director and Chief Executive Officer. Russell will step down from the Chair and assume the role of an Executive Director and serve as Chief Executive Officer. He is a geologist and mining, commodity and capital-markets executive with more than 25 years’ of experience in Africa.

Andrew Malashewsky – Executive Director and Chief Financial Officer. Andrew will join the Board as an Executive Director and serve as Chief Financial Officer. He is a Canadian Chartered Professional Accountant with experience across public exploration companies, mine acquisition and development, international commodity businesses and corporate finance.

Claire Parry – Senior Independent Non-Executive Director. Claire will continue as Senior Independent Non-Executive Director, providing continuity and extensive experience in IFRS reporting, governance and financial control for quoted natural-resources companies.

Brian Moritz – Retiring Non-Executive Director. Brian will retire from the Board at the conclusion of the forthcoming AGM. The Board thanks Brian for his significant contribution to Keras since its inception and his many years of service to the Company and its Shareholders.

Further information in respect of Schedule 2(g) of the AIM Rules is set out in the Strategic Update announcement released on 14 September 2026.

## **10. PROPOSED GRANT OF OPTIONS**

The Board intends, following the expiry of the current close period and subject to applicable laws, regulations and the AIM Rules, to grant 45,000,000 options over Ordinary Shares, with 34,000,000 of those being granted to certain Directors, incoming Directors and management of the Company.

The options are intended to be granted on the same terms as the Subscription, including an exercise price equivalent to the Subscription Price. The number of options to be granted to each Director and incoming Director will be determined by the Board at the appropriate time and will be announced separately.

Shareholders are being asked to authorise the Board to issue the Option Shares at the Annual General Meeting as part of the Authority Resolution.

## **11. RELATED PARTY FRAMEWORK AGREEMENTS**

Lamal Partners Limited (‘Lamal’) and its subsidiaries (the “Lamal Group”) is an upstream commodity trading and marketing business focused on the sourcing, beneficiation and sale of physical commodities. It is not a mineral property owner or exploration company. Lamal is owned by Andrew Malashewsky, and Russell and Mrs Joanne Lamming. Both Mr Lamming and Mr Malashewsky are directors of both Keras and Lamal.

Lamal Group has been active in Namibia since 2025. In Q1 2025, a subsidiary of Lamal entered into a joint venture arrangement with Swatech to develop a local copper beneficiation business. The beneficiation business sources copper-bearing material from across the region, purchasing material at established market-based prices and processing material that may not otherwise be suitable for direct export into higher-value exportable copper products. Lamal Group maintains marketing rights over all beneficiated product from the joint venture.

The Cornerstone opportunity arose through the relationships and regional work undertaken by Lamal Group over the preceding year. As the wider mineral property opportunity became apparent, it was introduced to

Keras as an opportunity more appropriately owned and developed by a listed mineral exploration and development company. To clarify, Lamal is not a party to the Cornerstone acquisition.

Following Completion, Lamal Group expects that Cornerstone may enter into offtake, beneficiation, marketing and other commercial arrangements with Lamal Group entities and/or related joint venture entities in respect of material produced from the Cornerstone assets. Any such arrangements will be subject to framework agreements, entered into on arm's-length commercial terms and will be subject to review and approval by the independent Directors of Keras as related party transactions where appropriate.

Lamal Group may also provide marketing, engineering, geological, metallurgical and other support services to Keras or Cornerstone where required under the framework agreements. All such services will be invoiced at cost, together with properly supported expense reimbursements. Where Lamal Group is appointed to market production, sales will be undertaken on an open-book netback basis, with Lamal Group earning an agreed marketing fee.

Accordingly, any transactions between Keras or Cornerstone and the Lamal Group would be treated as related-party matters where applicable and would be subject to review and approval by Keras' independent, non-conflicted Directors and disclosed as related party transactions in accordance with AIM Rule 13 where applicable.

## **12. ANNUAL GENERAL MEETING**

The Notice of Annual General Meeting is set out in Part 4 of this Document.

A Form of Proxy for use by the Shareholders in connection with the Annual General Meeting has been sent to Shareholders with this Document.

The Resolutions to be proposed at the Annual General Meeting are, in summary, as follows:

**Resolution 1** – To receive the annual report and audited financial statements for the financial year ended 31 December 2025. The Directors are required to present the Directors' report, Auditor's report and the financial statements for the financial year ended 31 December 2025 to the meeting. These are contained in the 2025 Annual Report.

**Resolutions 2 and 3** – To re-elect the Directors. In accordance with the Articles of Association, any new Directors will offer themselves for election at the first annual general meeting following their appointment. Therefore, Andrew Malashewsky and Nicholas Taylor will be standing for re-election at the AGM.

**Resolution 4** – To re-appoint MAH as auditors of the Company to hold office until the conclusion of the next annual general meeting at which the accounts are laid before the Company and to authorise the Directors to determine the remuneration of the auditors. At each meeting at which the Company's accounts are presented to its members, the Company is required to appoint an auditor to serve until the next annual general meeting. The Board, on the recommendation of the Audit Committee, recommends the re-appointment of MAH as the Company's auditor.

**Resolution 5** – To authorise the Directors to allot: (i) the Consideration Shares; (ii) the Second Subscription Shares; and (iii) the Option Shares. Section 551 of the Act provides that the Directors may not allot new Ordinary Shares without Shareholder approval. Resolution 5 seeks to grant the Directors' authority to allot Ordinary Shares up to a maximum nominal amount of £1,540,000 representing approximately 98.2 per cent. of the Company's total issued share capital as at 15 September 2026 (being the latest practicable date prior to publication of this Document).

**Resolution 6** – To authorise the Directors to allot Ordinary Shares. Section 551 of the Act provides that the Directors may not allot new Ordinary Shares without Shareholder approval. Resolution 6 seeks to renew the Directors' authority to allot Ordinary Shares up to a maximum nominal amount of £500,000, representing approximately 31.9 per cent. of the Company's total issued share capital as at 15 September 2026 (being the latest practicable date prior to publication of this Document). The authority will expire on the earlier of the conclusion of the annual general meeting of the Company to be held in 2027 or on the expiry of 15 months from the passing of the resolution, unless previously renewed, varied or revoked by the Company in general meeting.

**Resolution 7** – Approval of the Disposal for the Purposes of AIM Rule 15. Resolution 7 seeks approval of the Disposal by the Company of the FIR Group pursuant to the Disposal Agreement.

**Resolution 8** – To authorise the Directors to disapply pre-emption rights (special resolution). Resolution 8 seeks to authorise the Directors to allot equity securities for cash without first having to offer such securities to existing Shareholders *pro rata* to their existing holdings. This power is limited to the allotment of: (i) the Consideration Shares; (ii) the Second Subscription Shares; and (iii) the Option Shares with an aggregate nominal value of £1,540,000 (representing approximately 98.2 per cent. of the issued share capital of the Company (excluding treasury shares) as at 15 September 2026 (being the latest practicable date prior to publication of this Document)).

**Resolution 9** – To authorise the Directors to disapply pre-emption rights (special resolution). Resolution 9 seeks to renew the Directors' authority to allot equity securities for cash without first having to offer such securities to existing Shareholders *pro rata* to their existing holdings. This will include the sale on a non-pre-emptive basis of any Ordinary Shares the Company holds in treasury for cash. This power is limited to the allotment of Ordinary Shares with an aggregate nominal value of £500,000 (representing approximately 31.9 per cent. of the issued share capital of the Company (excluding treasury shares) as at 15 September 2026 (being the latest practicable date prior to publication of this Document)) generally from time to time on such terms as the Directors may determine, including pursuant to the dividend reinvestment scheme operated by the Company, and will be exercised only if, in the opinion of the Directors, it would be in the best interests of Shareholders as a whole. The power will expire on the earlier of the conclusion of the annual general meeting of the Company to be held in 2027 or on the expiry of 15 months from the passing of the resolution, unless previously renewed, varied or revoked by the Company in general meeting.

**Resolution 10** – To authorise the change of the Company's name to Okopa Plc.

### 13. ACTION TO BE TAKEN

A Form of Proxy for use in connection with the Annual General Meeting is enclosed with this Document.

Shareholders can register their vote(s) for the Annual General Meeting either:

- by visiting [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com), clicking on the "Proxy Vote" button and then following the on-screen instructions;
- by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the proxy form accompanying this notice;
- in the case of CREST members, by utilising the CREST electronic proxy appointment service as soon as possible and, in any event, not later than 11.00 a.m. on 8 October 2026, being 48 hours (excluding non-business days) before the time of the Annual General Meeting.

Whether or not you intend to be present at the Annual General Meeting, you are requested to register your vote in advance as set out above. The completion and return of the Form of Proxy will not preclude you from attending the Annual General Meeting and voting in person should you subsequently wish to do so.

Shareholders are reminded that, if their Ordinary Shares are held in the name of a nominee, only that nominee or its duly appointed proxy can be counted in the quorum at the Annual General Meeting.

### 14. ADMISSION, SETTLEMENT AND CREST

Subject to the passing of the Resolutions, application will be made to the London Stock Exchange for the First Subscription Shares and the Initial Consideration Shares to be admitted to trading on AIM. It is expected that First Admission will become effective at 8.00 a.m. on 18 September 2026 and that Second Admission will become effective at 8.00 a.m. on 13 October 2026.

The Articles permit the Company to issue shares in uncertificated form. CREST is a computerised paperless share transfer and settlement system which allows shares and other securities to be held in electronic rather than paper form. The Existing Shares are already admitted to CREST and therefore the New Ordinary Shares will also be eligible for settlement in CREST. CREST is a voluntary system and Shareholders who wish to retain certificates will be able to do so upon request.

## **15. RECOMMENDATION**

The Directors consider the Proposals to be fair and reasonable and in the best interests of the Company and its Shareholders as a whole and therefore recommend Shareholders to vote in favour of the Resolutions as the Directors have irrevocably undertaken to do in respect of their own (and connected persons') beneficial shareholdings totalling 13,863,599 Ordinary Shares, representing approximately 8.84 per cent. of the Company's issued voting share capital as at the date of this Document.

Whether or not you are able to attend the Annual General Meeting in person, please read the notice of Annual General Meeting set out at the end of this Document and the enclosed Form of Proxy, including the notes thereto carefully, to ensure you are able to record your votes in respect of the Resolutions to be proposed at the Annual General Meeting.

Your attention is drawn to the Risk Factors in Part 2 of this Document. Shareholders are advised to read the whole of this Document and not rely solely on the summary of information presented in this letter.

Yours sincerely

**Russell Lamming**

*Executive Chairman*

## **PART 2**

### **RISK FACTORS**

An investment in the Ordinary Shares involves a high degree of risk. Prospective investors should carefully consider all of the information contained in this document and, in particular, the risks described below before making an investment decision. The risks and uncertainties described below are those which the Directors currently consider to be material to the Enlarged Group. Additional risks and uncertainties not presently known to the Directors, or which are currently considered immaterial, may also have a material adverse effect on the Enlarged Group's business, financial condition, results of operations and prospects.

The occurrence of any of the following risks could adversely affect the value of the Ordinary Shares and investors could lose all or part of their investment.

#### **The EPL Transfer may not complete**

The EPL Transfer requires the approval of the Namibian Ministry of Industries, Mines and Energy and may require the approval of other governmental authorities. There can be no assurance that such approvals will be granted within the expected timeframe, on acceptable terms, or at all and that as such, that the EPL Transfer will complete. Any delay or failure in obtaining the necessary approvals could prevent the Enlarged Group from obtaining legal ownership and control of EPL 10499 and 10767 and could materially adversely affect the anticipated benefits of the Acquisition.

#### **The Acquisition may fail to deliver the anticipated benefits**

The successful integration and development of the Project will be critical to the future success of the Enlarged Group. There can be no assurance that the anticipated strategic, operational or financial benefits of the Acquisition will be achieved within the expected timeframe, or at all.

The Enlarged Group may encounter unforeseen liabilities, operational challenges, management difficulties, contractual disputes or integration issues which could result in increased costs, delays, management distraction and reduced shareholder value.

#### **The Enlarged Group will not have sole control over the Project**

The Enlarged Group's interest in the Project is held through Cornerstone and, accordingly, the Enlarged Group may not be able to exercise complete control over the management, operation and development of the Project.

The success of the Project will depend in part on the continuing cooperation and performance of Swatech as the other shareholder in Cornerstone. Differences in commercial objectives, financial resources, strategic priorities or interpretations of the Shareholders' Agreement may arise from time to time.

Any such disagreements could result in delays to exploration, development or mining activities, increase costs, restrict the Enlarged Group's ability to implement its preferred strategy or otherwise adversely affect the value of the Project.

Swatech may fail to meet its obligations.

The Project may require the participants to contribute funding, technical expertise, personnel, equipment or other resources.

There can be no assurance that Swatech will continue to satisfy its obligations under the relevant agreements. A failure by Swatech to contribute funding or otherwise perform its obligations could result in project delays, additional costs, dilution of the Enlarged Group's interest or disputes between the parties.

Such circumstances could have a material adverse effect on the Enlarged Group's business, financial condition and prospects.

**The Enlarged Group may be required to fund a disproportionate share of Project expenditure**

Should Swatech fail to contribute its share of expenditure, the Enlarged Group may elect, or be required, to contribute additional funding in order to preserve the Project or maintain the relevant licences and permits.

There can be no assurance that the Enlarged Group will have access to sufficient capital on acceptable terms to fund such additional expenditure. Any additional funding requirements may adversely affect the Enlarged Group's financial position and could result in shareholder dilution.

**Disputes may arise under the Shareholders' Agreement**

Shareholder agreement are subject to risks associated with the actions and decisions of multiple parties.

Disputes may arise regarding matters including budgets, work programmes, development decisions, ownership interests, dilution mechanisms, transfers of interests, operatorship or compliance with contractual obligations.

Any such disputes may require arbitration or litigation, which could be costly, time-consuming and disruptive to the Enlarged Group's operations, and may adversely affect the development of the Project.

**Historical information relating to the Project may be incomplete or inaccurate**

The Enlarged Group will rely in part upon information obtained from the Seller, consultants, historical operators and governmental authorities concerning the Project. Although due diligence has been undertaken, there can be no assurance that all material information has been identified or that historical information is complete, accurate or reliable.

Any inaccuracies in such information may adversely affect the Enlarged Group's evaluation of the Project and its future development plans.

**The Enlarged Group will be substantially dependent upon the Project**

Following completion of the Acquisition and the Disposal a significant proportion of the Enlarged Group's value and future prospects will be dependent upon the successful exploration, development and/or operation of the Project.

Any deterioration in the value, viability or performance of the Project could have a material adverse effect on the Enlarged Group's business, financial condition, prospects and share price.

**Risks Relating to Mining and Exploration Activities**

Exploration activities may not identify commercially exploitable mineralisation

Mineral exploration is highly speculative and involves significant risk. The Project may not contain mineral deposits of sufficient size, grade or continuity to justify commercial extraction.

Exploration programmes may fail to identify economically recoverable resources despite substantial expenditure. Accordingly, there can be no assurance that exploration activities undertaken by the Enlarged Group will lead to the delineation of mineral resources or the commencement of profitable mining operations.

**Mineral resource and reserve estimates are inherently uncertain**

Any mineral resource or reserve estimates are based on a variety of assumptions, including geological interpretation, drilling results, sampling data, metallurgical recovery, commodity prices, operating costs and economic factors.

Such estimates may prove inaccurate and may require revision. Actual mineralisation, mining conditions, recovery rates, revenues and costs may differ materially from current estimates. Any downward revision of mineral resources or reserves could adversely affect the value of the Project and the Enlarged Group.

**The Project may never enter commercial production**

Although the Company believes that the Project is prospective for copper mineralisation, there can be no assurance that ongoing exploration and development activities will result in the delineation of economically recoverable mineral resources or reserves.

The economic viability of any mineral deposit is dependent upon a number of factors, including tonnage, grade, metallurgical characteristics, mining conditions, infrastructure availability, operating costs, capital expenditure requirements and prevailing copper prices. Accordingly, there can be no assurance that the Project will ultimately support profitable mining operations.

**Metallurgical performance may differ from expectations**

The economic extraction of copper from the Project will depend upon favourable metallurgical characteristics and processing performance.

Metallurgical test work completed to date may not accurately predict results achievable under commercial operating conditions. Recovery rates may be lower than anticipated and additional processing costs may be incurred. Any adverse metallurgical outcomes could materially affect project economics.

**The Enlarged Group's operations will be concentrated in Namibia**

Following completion of the Acquisition and the Disposal, the Enlarged Group's principal assets will be located in Namibia and, accordingly, its future performance will be significantly dependent upon economic, political, fiscal and regulatory conditions in Namibia.

While Namibia has historically been regarded as one of Africa's more stable mining jurisdictions, there can be no assurance that future governments or regulatory authorities will not introduce changes in laws, regulations, taxation, royalties, exchange controls, environmental requirements or local ownership policies that could adversely affect the Enlarged Group.

**The mining regulatory regime in Namibia may change**

Mining activities in Namibia are governed by legislation, regulations, licences, permits and governmental approvals.

Future changes to mining laws, environmental legislation, licence conditions, royalty regimes, taxation arrangements or mineral ownership policies could increase costs, delay development activities or reduce the economic attractiveness of the Project.

There can be no assurance that future regulatory changes will not adversely affect the Enlarged Group's business and prospects.

**The Enlarged Group may be unable to obtain or maintain required permits and approvals**

Development of the Project will require various governmental approvals, environmental authorisations, land access agreements, water rights and operational permits.

There can be no assurance that all necessary permits will be obtained in a timely manner, on acceptable terms, or at all. Delays in receiving key approvals could materially postpone exploration, development or production activities.

**Water availability may affect development**

Copper mining and processing operations typically require significant quantities of water.

Namibia is one of the driest countries in sub-Saharan Africa and water availability may be constrained in certain regions. The Enlarged Group may be required to secure additional water sources, develop water infrastructure or incur significant expenditure to ensure adequate long-term supply.

Any inability to access sufficient water resources could adversely impact project development and operating performance.

#### **Power supply constraints could increase operating costs**

Development and operation of a future copper mine may require substantial electrical power.

The Enlarged Group may be dependent upon national grid infrastructure, third-party suppliers or self-generation solutions. Any interruption to power supply, increases in electricity costs or delays in power infrastructure development could materially affect project economics and operational performance.

#### **The Enlarged Group will be exposed to volatility in copper prices**

The value of the Copper Assets and the future profitability of the Enlarged Group will be heavily dependent on global copper prices.

Copper prices are influenced by a range of factors beyond the Company's control, including:

- global economic growth;
- industrial demand;
- electrification and energy-transition trends;
- Chinese economic activity;
- interest rates;
- inflation;
- currency fluctuations; and
- geopolitical events.

A sustained decline in copper prices could render all or part of the Project uneconomic and may result in impairment charges, reduced investment returns or delays to project development.

#### **Future demand forecasts for copper may not be realised**

Many long-term forecasts anticipate increased demand for copper arising from electrification, renewable energy technologies, battery storage, electric vehicles and power transmission infrastructure.

However, such forecasts are inherently uncertain. Slower-than-expected growth in global copper demand, substitution by alternative materials, technological change or adverse economic conditions could negatively affect copper prices and project economics.

#### **Substantial capital expenditure may be required**

The Project is expected to require significant additional investment before commercial production can be achieved.

Capital costs may exceed current estimates as a result of inflation, equipment shortages, labour constraints, currency fluctuations, engineering revisions or unforeseen technical issues.

Any material increase in capital expenditure requirements may adversely affect Project returns and financing requirements.

#### **Additional financing may be required**

The Enlarged Group may require future debt or equity financing to fund exploration, feasibility studies, project construction and working capital requirements.

There can be no assurance that additional financing will be available when required or on acceptable terms. Failure to obtain funding may delay development activities or require the disposal of assets.

**Future equity raisings may dilute shareholders**

Should the Enlarged Group undertake future equity financings, existing shareholders may experience substantial dilution of their ownership interests.

There can be no assurance that future fundraisings will be undertaken at prices equal to or above the prevailing market price of the Ordinary Shares.

**Climate-related events may adversely affect operations**

Climate change may increase the frequency and severity of droughts, flooding events, extreme temperatures and other adverse weather conditions.

Such events may impact water availability, infrastructure reliability, health and safety performance and operational continuity, potentially resulting in increased costs and project delays.

## PART 3

### DEFINITIONS

|                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Act</b>                               | the Companies Act 2006                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Acquisition</b>                       | the proposed conditional acquisition by the Company of a 51 per cent. interest in Cornerstone pursuant to the terms of the Acquisition Agreement                                                                                                                                                                                                                                                                                                                                              |
| <b>Acquisition Agreement</b>             | the agreement between the Company and the Seller dated 12 September 2026 setting out the terms of the Acquisition                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Admission</b>                         | together, and as relevant First Admission and/or Second Admission the admission to trading on AIM of the New Ordinary Shares to be issued pursuant to the Subscription and the Acquisition taking place in accordance with the AIM Rules for Companies                                                                                                                                                                                                                                        |
| <b>AIM</b>                               | the market of that name operated by the London Stock Exchange Plc                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>AIM Rules</b>                         | the AIM Rules for Companies as published and amended from time to time by the London Stock Exchange                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Annual General Meeting or AGM</b>     | the annual general meeting of the Company, convened by the Notice of Annual General Meeting, to be held at 11.00 a.m. on 12 October 2026, at Coveham House, Downside Bridge Road, Cobham, KT11 3EP, or any adjournment of that meeting, which is being held to consider the Resolutions                                                                                                                                                                                                       |
| <b>Articles</b>                          | the existing articles of association of the Company as at the date of this Document                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Authority Resolutions</b>             | the ordinary resolution and the special resolution to be considered by Shareholders at the Annual General Meeting to respectively: (i) authorise the Directors to allot the Second Subscription Shares, the Consideration Shares and the Option Shares pursuant to section 551 of the Act; and (ii) renew the Directors' authority to allot such equity securities for cash without first having to offer such securities to existing Shareholders <i>pro rata</i> to their existing holdings |
| <b>Board</b>                             | the board of directors of the Company from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>certificated or certificated form</b> | not in uncertificated form                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Business Day</b>                      | a day (other than a Saturday or Sunday) on which banks are open for general business in London                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Buyers</b>                            | Mr Grosso and Mr Carbone                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>CLNs</b>                              | the convertible loan notes issued to the Buyers and the Diane H. Grosso Credit Shelter Trust pursuant to the CLN Instruments                                                                                                                                                                                                                                                                                                                                                                  |
| <b>CLN Instruments</b>                   | the Company's convertible loan note instruments dated 22 January 2024, 28 May 2024 and 25 June 2025                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Company or Keras</b>                  | Keras Resources Plc                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Contingent Consideration Shares</b>   | up to 50,000,000 Ordinary Shares to be issued to Swatech on the achievement of certain milestones in accordance with the terms of the Acquisition Agreement                                                                                                                                                                                                                                                                                                                                   |

|                                       |                                                                                                                                                                                                                                                                     |
|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Consideration Shares</b>           | together, the Initial Consideration Shares and the Conditional Consideration Shares being up to 64,000,000 fully paid Ordinary Shares                                                                                                                               |
| <b>Cornerstone</b>                    | Cornerstone Mining (Proprietary) Limited, a company incorporated and registered in terms of the company laws of the Republic of Namibia with the registration number 2023/1421 and registered office at Windhoek Country Club, Golf Estate No 10, Windhoek, Namibia |
| <b>CREST</b>                          | the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear UK & International Limited which facilitates the transfer of title to shares in uncertificated form                                                                  |
| <b>CREST member</b>                   | means a person who has been admitted by Euroclear UK & International Limited as a system-member (as defined in the CREST Regulations)                                                                                                                               |
| <b>CREST participant</b>              | means a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations)                                                                                                                                                             |
| <b>CREST Manual</b>                   | the rules governing the operation of CREST, as published by Euroclear                                                                                                                                                                                               |
| <b>CREST Regulations</b>              | the Uncertificated Securities Regulations 2001 (S.I. 2001 No, 3755) (as amended)                                                                                                                                                                                    |
| <b>CREST sponsor</b>                  | a CREST participant admitted to CREST as a CREST sponsor                                                                                                                                                                                                            |
| <b>CREST sponsored member</b>         | a CREST member admitted to CREST as a sponsored member (which includes all CREST members)                                                                                                                                                                           |
| <b>Development Facility Agreement</b> | the loan facility agreement to be entered into between Cornerstone and the Company for up to US\$ 2,000,000                                                                                                                                                         |
| <b>Directors</b>                      | the directors of the Company as at the date of this Document whose names are set out on page 7 of this Document                                                                                                                                                     |
| <b>Disposal</b>                       | the proposed conditional disposal by the Company of the FIR Group pursuant to the terms of the Disposal Agreement                                                                                                                                                   |
| <b>Disposal Agreement</b>             | the agreement between the Company and the Buyers dated 12 September 2026 setting out the terms of the Disposal                                                                                                                                                      |
| <b>Document</b> or <b>Circular</b>    | this Document, being a circular to Shareholders incorporating the Notice of Annual General Meeting dated 16 September 2026                                                                                                                                          |
| <b>Enlarged Group</b>                 | the Company and its subsidiaries (including Cornerstone Mining (Pty) Ltd. and excluding the FIR Group) following completion of the Acquisition and Disposal                                                                                                         |
| <b>Enlarged Share Capital</b>         | the issued ordinary share capital of the Company, being on Admission, the Existing Shares and the New Ordinary Shares                                                                                                                                               |
| <b>EPL 4305</b>                       | Exclusive Prospecting Licence No. 4305 in the Opuwo area of the Kunene Region, Namibia held by Cornerstone                                                                                                                                                          |
| <b>EPL 10499</b>                      | Exclusive Prospecting Licence Application No. 10499 in the Northwest of Opuwo of the Kunene Region, Namibia, held by V.V.V Mining (Pty) Ltd                                                                                                                         |

|                                         |                                                                                                                                                                                                                                                                                |
|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>EPL 10767</b>                        | Exclusive Prospecting Licence Application No. 10767 in the Opuwo area of the Kunene Region, Namibia, held by Jowen Construction and Services Close Corporation                                                                                                                 |
| <b>EPL Transfers</b>                    | the transfer of EPL 10499 and EPL 10767 to Cornerstone pursuant to the EPL Transfer Agreements                                                                                                                                                                                 |
| <b>EPL Transfer Agreements</b>          | the agreements between Cornerstone and WV Mining (Proprietary) Limited Ltd and Cornerstone and Jowen Construction and Services Close Corporation to acquire EPL 10499 and EPL 10767 free from encumbrances, options, pre-emptive rights, adverse claims and third-party rights |
| <b>Euroclear</b>                        | Euroclear UK & International Limited, the operator of CREST                                                                                                                                                                                                                    |
| <b>Existing Shares</b>                  | 156,873,054 Ordinary Shares in issue as at the date of this Document                                                                                                                                                                                                           |
| <b>FIR Group</b>                        | together, Keras US LLC (a wholly owned subsidiary of the Company) and its wholly owned subsidiaries Falcon Isle Holdings, LLC; and Falcon Isle Resources Corp Resources and, in addition, Falcon Isle Resources' 50 per cent. interest in Phosul Utah                          |
| <b>First Admission</b>                  | the admission to trading on AIM of the First Subscription Shares and the Initial Consideration Shares to be issued pursuant to the Subscription in accordance with the AIM Rules for Companies                                                                                 |
| <b>First Subscription</b>               | the subscription of the First Subscription Shares pursuant to the subscription agreement                                                                                                                                                                                       |
| <b>First Subscription Shares</b>        | 45,000,000 Ordinary Shares to be issued pursuant to the first tranche of the Subscription                                                                                                                                                                                      |
| <b>Form of Proxy</b>                    | the form or forms of proxy accompanying this Document relating to the Annual General Meeting                                                                                                                                                                                   |
| <b>Group</b>                            | the Company and its subsidiaries as at the date of this Document                                                                                                                                                                                                               |
| <b>Gross Revenue Royalty Agreement</b>  | the conditional agreement between Cornerstone and the Seller whereby the Seller is granted a 5 per cent. gross revenue royalty over the Project                                                                                                                                |
| <b>ISIN</b>                             | International Securities Identification Number                                                                                                                                                                                                                                 |
| <b>Initial Consideration Shares</b>     | 14,000,000 new Ordinary Shares to be issued to Swatech on completion of the Acquisition in accordance with the terms of the Acquisition Agreement                                                                                                                              |
| <b>Lock-in Agreement</b>                | the between the Seller (or the Seller's nominees) and Keras accepting a 12-month lock-in on the allotment of each tranche of Consideration Shares and a subsequent 12-month orderly market period prepared on market standard terms                                            |
| <b>New Ordinary Shares</b>              | together, 104,000,000 Ordinary Shares being the First Subscription Shares, the Second Subscription Shares and the Initial Consideration Shares                                                                                                                                 |
| <b>Notice of Annual General Meeting</b> | the notice convening the Annual General Meeting as set out on page 29 of this Document                                                                                                                                                                                         |

|                                       |                                                                                                                                                                                                                                                                                                |
|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Option Agreement</b>               | the option agreement under which the Seller grants to Keras an option to acquire from the Seller, at Keras' sole discretion, up to 19 per cent. of the entire issued share capital of Cornerstone for US\$1,000,000                                                                            |
| <b>Option Shares</b>                  | up to 45,000,000 Ordinary Shares to be issued pursuant to the Company's share option scheme                                                                                                                                                                                                    |
| <b>Ordinary Shares</b>                | the ordinary shares of 1p each in the capital of the Company                                                                                                                                                                                                                                   |
| <b>Panel or Takeover Panel</b>        | the Takeover Panel pursuant to the Takeover Code                                                                                                                                                                                                                                               |
| <b>Phosul Utah</b>                    | Phosul Utah, LLC                                                                                                                                                                                                                                                                               |
| <b>Subscription</b>                   | the conditional subscription for up to 90,000,000 New Ordinary Shares being, together the First subscription and the Second Subscription, pursuant to the terms of the subscription agreements between the Company and the individual subscribers dated on or around the date of this Document |
| <b>Subscription Price</b>             | 2 pence per New Ordinary Share                                                                                                                                                                                                                                                                 |
| <b>Project</b>                        | Cornerstone's copper project in the Kunene Region, Namibia as constituted by EPL 4305 and EPL 10499                                                                                                                                                                                            |
| <b>Proposals</b>                      | together, the Acquisition, the Disposal, the Subscription and Admission                                                                                                                                                                                                                        |
| <b>Receiving Agent</b>                | Share Registrars Limited, Registered Office: 27/28 Eastcastle Street, London W1W 8DH Registered in England and Wales No. 4715037                                                                                                                                                               |
| <b>Regulatory Information Service</b> | any of the services authorised from time to time by the UK Financial Conduct Authority for the purposes of disseminating regulatory announcements                                                                                                                                              |
| <b>Resolutions</b>                    | the resolutions set out in the Notice of Annual General Meeting including the Authority Resolutions and the Rule 15 Resolution                                                                                                                                                                 |
| <b>Royalty</b>                        | the uncapped royalty entitlement equal to \$10.00 per long ton of phosphate rock mined from the Diamond Creek Mine and sold, transferred or otherwise commercially disposed of by or on behalf of any FIR Group company, including sales to Phosul Utah, but not onward sales by Phosul Utah   |
| <b>Royalty Agreement</b>              | the royalty agreement between Keras US LLC and the Company relating to the payment of the Royalty on phosphate rock mined from the Diamond Creek Mine                                                                                                                                          |
| <b>Rule 15 Resolution</b>             | the ordinary resolution to be considered by Shareholders at the Annual General Meeting to authorise the Disposal in accordance with Rule 15 of the AIM Rules                                                                                                                                   |
| <b>Second Admission</b>               | the admission to trading on AIM of the Second Subscription Shares and the Initial Consideration Shares to be issued pursuant to the Subscription in accordance with the AIM Rules for Companies                                                                                                |
| <b>Second Subscription</b>            | the conditional subscription of the Second Subscription Shares at the Subscription Price pursuant to the subscription agreement                                                                                                                                                                |
| <b>Second Subscription Shares</b>     | up to 45,000,000 Ordinary Shares to be issued pursuant to the second tranche of the Subscription conditional on the passing of Authority Resolutions at the Annual General Meeting                                                                                                             |

|                                |                                                                                                                                                                           |
|--------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Seller or Swatech</b>       | Swatech Mineral Processors (Proprietary) Limited                                                                                                                          |
| <b>Shareholders</b>            | holders of Ordinary Shares from time to time                                                                                                                              |
| <b>Shareholders' Agreement</b> | the shareholders' agreement between Keras, the Seller and Cornerstone setting out their respective rights and obligations in the management of the affairs of Cornerstone |
| <b>S.P. Angel</b>              | SP Angel Corporate Finance LLP, the Company's nominated adviser and broker                                                                                                |
| <b>Takeover Code</b>           | The City Code on Takeovers and Mergers                                                                                                                                    |

## **PART 4**

### **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that an Annual General Meeting of the Company will be held at 11.00 a.m. on 12 October 2026 at Coveham House, Downside Bridge Road, Cobham, KT11 3EP. for the purpose of considering and, if thought fit, passing the following resolutions. Resolutions 1 – 7 will be proposed as ordinary resolutions and resolutions 8, 9 and 10 will be proposed as special resolutions.

### **ORDINARY RESOLUTIONS**

#### **ORDINARY BUSINESS**

- 1 To receive the report of the Directors and the audited financial statements of the Company for the year ended 31 December 2025.
- 2 To re-elect, as director of the Company, Andrew Malashewsky, who was appointed by the Directors as an additional director and retires in accordance with the Company's Articles of Association and, being eligible, offers himself for re-election.
- 3 To re-elect, as a director of the Company, Nicholas Taylor, who was appointed by the Directors as an additional director and retires in accordance with the Company's Articles of Association and, being eligible, offers himself for re-election.
- 4 To re-appoint MAH, Chartered Accountants as auditors of the Company to act until the conclusion of the next Annual General Meeting and to authorise the Directors to determine the remuneration of the auditors.

#### **SPECIAL BUSINESS**

- 5 That the directors of the Company be and they are hereby generally and unconditionally authorised for the purpose of section 551 of the Act to exercise all or any of the powers of the company to allot equity securities (within the meaning of Section 560 of the Act) up to a maximum nominal value of £1,540,000 being the Second Subscription Shares, the Consideration Shares and the Option Shares.
- 6 That in substitution for all existing and unexercised authorities (save as set out in Resolution 5, above), the directors of the Company be and they are hereby generally and unconditionally authorised for the purpose of section 551 of the Act to exercise all or any of the powers of the company to allot equity securities (within the meaning of Section 560 of the Act) up to a maximum nominal value of £500,000, provided that this authority shall, unless previously revoked or varied by the company in general meeting, expire on the earlier of the conclusion of the next Annual General Meeting of the Company or 15 months after the passing of this Resolution, unless renewed or extended prior to such time, except that the directors of the company may before the expiry of such period make an offer or agreement which would or might require relevant securities to be allotted after the expiry of such period and the directors of the Company may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.
- 7 THAT the disposal by the Company of the FIR Group to the Buyers in accordance with the terms of the Disposal Agreement, be approved, confirmed, ratified and consented to in accordance with Rule 15 of the AIM Rules for Companies and that the Directors of the Company be authorised to take all such steps as any of them may consider necessary or desirable to implement and give full effect to the intentions of the parties under the Disposal Agreement and to the Disposal

### **SPECIAL RESOLUTIONS**

- 8 That subject to the passing of Resolution 5, the directors of the Company be and they are hereby empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred upon them by Resolution 5 as if section 561(1) of the Act did not apply to any such allotment.

- 9 That in substitution for all existing and unexercised authorities (save as set out in Resolution 8, above), subject to the passing of Resolution 6, the directors of the Company be and they are hereby empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred upon them by Resolution 6 as if section 561(1) of the Act did not apply to any such allotment provided that the power conferred by the Resolution, unless previously revoked or varied by special resolution of the Company in general meeting, shall be limited:
- (a) to the allotment of equity securities in connection with a rights issue in favour of ordinary shareholders where the equity securities respectively attributable to the interest of all such shareholders are proportionate (as nearly as may be) to the respective numbers of the ordinary shares held by them subject only to such exclusions or other arrangements as the directors of the Company may consider appropriate to deal with fractional entitlements or legal and practical difficulties under the laws of, or the requirements of any recognised regulatory body in any territory; and
  - (b) to the allotment (otherwise than pursuant to sub-paragraphs (a) and (b) above) of equity securities up to an aggregate nominal value of £500,000 in respect of any other issues for cash consideration;

and shall expire on the earlier of the date of the next Annual General Meeting of the Company or 15 months from the date of the passing of this Resolution save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

- 10 That the Company's name be changed to Okopa Plc

If you are a registered holder of Ordinary Shares in the Company, whether or not you are able to attend the meeting, you may use the enclosed form of proxy to appoint one or more persons to attend, speak and vote at the meeting on your behalf. A proxy need not be a member of the Company. You can register your vote(s) for the Annual General Meeting either:

- by visiting [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com), clicking on the "Proxy Vote" button and then following the on-screen instructions;
- by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the proxy form accompanying this notice;
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 12 below.

In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 11.00 a.m on 8 October 2026.

**Registered Office:**

Coveham House, Downside Bridge Road,  
Cobham, Surrey, England, KT11 3EP

**By order of the Board**

MSP Secretaries Limited  
*Company Secretary*

16 September 2026

## Notes to the Notice of Annual General Meeting

### Entitlement to attend and vote

1. Pursuant to Regulation 41 of The Uncertificated Securities Regulations 2001 and paragraph 18(c) of The Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009, the Company specifies that only those members registered on the Company's register of members 48 hours before the time of the Annual General Meeting shall be entitled to attend and vote at the Annual General Meeting. In calculating the period of 48 hours mentioned above no account shall be taken of any part of a day that is not a business day.

### Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Annual General Meeting and you should have received a Form of Proxy with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.
3. A proxy does not need to be a member of the Company but must attend the Annual General Meeting to represent you. Details of how to appoint the Chairman of the Annual General Meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy. If you wish your proxy to speak on your behalf at the Annual General Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the registrars of the Company, Share Registrars Limited, on 01252 821390 or at [enquiries@shareregistrars.uk.com](mailto:enquiries@shareregistrars.uk.com).
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Annual General Meeting.

### Voting and appointment of proxy

6. You can register your vote(s) for the General Meeting either:
  - by visiting [www.shareregistrars.uk.com](http://www.shareregistrars.uk.com), clicking on the "Proxy Vote" button and then following the on-screen instructions;
  - by post or by hand to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX using the proxy form accompanying this notice;
  - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 12 below.

In order for a proxy appointment to be valid the proxy must be received by Share Registrars Limited by 11.00 a.m. on 8 October 2026, being 48 hours (excluding non-business days) before the time of the Annual General Meeting. The completion and return of the Form of Proxy will not preclude you from attending the Annual General Meeting and voting in person should you subsequently wish to do so.

Shareholders are reminded that, if their Ordinary Shares are held in the name of a nominee, only that nominee or its duly appointed proxy can be counted in the quorum at the Annual General Meeting.

### Appointment of proxy by joint members

7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

### Changing proxy instructions

8. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Share Registrars Limited on 01252 821390 or at [enquiries@shareregistrars.uk.com](mailto:enquiries@shareregistrars.uk.com).

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

### Termination of proxy appointments

9. In order to revoke a proxy instruction, you will need to inform the Company using one of the following methods:

By sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited at 3 The Millennium Centre, Crosby Way, Farnham GU9 7XX or by emailing [enquiries@shareregistrars.uk.com](mailto:enquiries@shareregistrars.uk.com), stating in the subject line of the email "Keras Resources plc AGM 12 October 2026 – Revocation of Proxy Appointment". In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

In either case, the revocation notice must be received by Share Registrars Limited no later than 48 hours (excluding non-business days) prior to the Annual General Meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the Annual General Meeting and voting in person. If you have appointed a proxy and attend the Annual General Meeting in person, your proxy appointment will automatically be terminated.

#### **Issued shares and total voting rights**

10. As at 15 September 2026, prior to the Admission of the First Tranche Shares the Company's issued share capital comprised 156,873,054 Ordinary Shares. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 15 September 2026 was 156,873,054.

#### **Communications with the Company**

11. Except as provided above, members who have general queries about the Annual General Meeting should telephone the Company Secretary, MSP Secretaries Limited, on 020 3073 2645 or email at cosec@msporg.co.uk (no other methods of communication will be accepted). You may not use any electronic address provided either in this notice; or any related documents (including the chairman's letter and Form of Proxy), to communicate with the Company for any purposes other than those expressly stated.

#### **CREST**

12. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual.

CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual

The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent, Share Registrars Limited (ID: 7RA36) by the latest time(s) for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of CREST by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

