

21 July 2025

The Directors
Keras Resources Plc
Coveham House
Downside Bridge Road
Cobham
KT11 3EP

Dear Directors,

Circular to Shareholders in respect of an Open Offer and Rule 9 Waiver

We refer to the Circular to be issued on or around the date of this letter in connection with the launch of an Open Offer and Rule 9 Waiver.

SP Angel Corporate Finance LLP has given and not withdrawn its written consent to the issue of this document with the inclusion of the references herein to its name in the form and context in which they appear.

Your sincerely,



Ewan Leggat

Partner – Corporate Finance
SP Angel Corporate Finance LLP