

15 May 2017

**Keras Resources plc (“Keras” or “the Company”)  
Cobalt and Nickel Licences Awarded**

Keras Resources plc is pleased to announce it has been awarded five exploration licences, covering 854.3 square kilometres of ground in Togo that cover previously discovered cobalt and nickel mineralisation. The grant of these licences follows applications made to Ministry of Mines and Energy of Togo as announced on 30 March 2017.

**Highlights**

- Five exploration licences granted that cover known cobalt and nickel mineralisation;
- Average rock chips from mineralised zone grade at 0.82% nickel (“Ni”) and 0.19% cobalt (“Co”), with highs of 1.4% Ni and 0.25% Co:
  - Equates to a 4.5g/t equivalent gold grade based on current metal prices;
- Initial exploration work consisting of mapping, sampling, trenching and data compilation of historical data to commence immediately;
- The licences have an initial term of 3 years, which can be renewed twice for a period of 2 years each;
- Licences further confirms Keras’ commitment to Togo – the Company holds an 85% interest in the Nayega manganese project in northern Togo; and
- Land expansion underpins strategy to target exposure to the potentially high growth battery market through the development of three complementary commodities: cobalt, nickel and manganese:
  - Cobalt often reported as the most critical metal from a supply perspective for the battery industry and prices have increased 100% in the past six months.

**Keras Managing Director Dave Reeves said**, “Building upon our established presence in-country and positive relations with the Government of Togo, the granting of these five exploration licences marks a significant step in delivering upon our strategy to build a portfolio of assets that will enable us to target the burgeoning battery market. Whilst lithium has gained much attention during the past 18 months, we believe there is a significant gap in the supply of metals such as cobalt, nickel and manganese, which is currently not being addressed. Indeed, a substantial shortfall in mined and refined cobalt is expected before 2020 unless additional capacity is brought online.

“With known cobalt and nickel mineralisation outcropping at surface we believe these new licences represent a significant opportunity for Keras and accordingly we are excited to commence exploration activities. Initial mapping, sampling and trenching alongside historical data compilation is due to commence immediately in order to better prove up the exploration potential. We expect the results from this will then enable us to better define our future plans. I look forward to keeping shareholders updated with these initiatives in due course.”

**Further Information**

The five exploration licences cover Kamina Zone I to Kamina Zone V and are comprised of sericite schist, chlorite sericite schite and quartzite injected by ultramafic rocks. Numerous gossans and

