

18 April 2017

**Keras Resources plc (“Keras” or “the Company”)
Oversubscribed Placing Raises A\$620,000 to Support ASX Listing**

Keras Resources plc is pleased to announce that Pharmanet Group Limited ("Pharmanet") (ASX: PNO), the ASX listed company which the Company will reverse its wholly owned gold subsidiary, Keras (Gold) Australia Pty Ltd ("Keras Australia") into, has successfully raised A\$620,000 (before expenses) from sophisticated investors in Australia (the "Placing").

The Proceeds of the Placing will support the planned listing of Keras' Australian gold assets on the Australian Securities Exchange ("ASX"), as previously announced on 21 March 2017.

It is anticipated that Pharmanet, which is currently suspended from trading subject to completion of the proposed acquisition, will relist on the ASX as Calidus Resources Limited in Q2 2017.

Keras Managing Director Dave Reeves said, "We made the strategic decision to list our Australian subsidiary on the ASX having identified significant interest from investors in-country looking to gain exposure to our highly prospective Australian gold assets. We are delighted to report that initial interest has proven to be extremely strong, with this placement comfortably raising the A\$620,000 that was sought and being heavily oversubscribed. This gives us good indications for the support that can be expected for the larger capital raising to be undertaken as part of the proposed ASX listing. Crucially, the funds from the main listing will be used to support the rapid advancement of the gold assets, including a major drilling and exploration programme, and Scoping Studies at the Warrawoona Gold Project. The funds from the larger capital raise will also repay Keras' Acquisition Finance Facility, significantly strengthening our balance sheet."

"Following the completion of the listing, Keras will be the major shareholder with commensurate board representation. This ensures we maintain significant strategic exposure to the assets, which will then be well funded to take the project forward whilst strengthening our balance sheet. Furthermore, with our Australian gold assets in a standalone listed entity, we believe Pharmanet/Calidus will have the requisite structure, resources and funding access to rapidly advance these assets to the benefit of all the Company's shareholders."

"Alongside our Australian interests, we have an 85% interest in the Nayega Manganese Project in Togo and have recently submitted applications for five exploration licences in West Africa that cover previously discovered, highly sought after cobalt and nickel mineralisation. We are confident these projects offer further upside opportunity to our investors and look forward to keeping the market updated with developments relating to our African portfolio and finalising the acquisition with Pharmanet/Calidus in the near term."

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) 596/2014.

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