

8 May 2017

**Keras Resources plc (“Keras” or “the Company”)
Lodged Prospectus for ASX Listing**

Keras Resources plc, the AIM listed mineral resource company, is pleased to confirm that ASX quoted Pharmanet Group Limited (“Pharmanet”) lodged a prospectus with the Australian Securities and Investments Commission (the “Prospectus”) on 5 May 2017. The Prospectus has been lodged in order to raise A\$7.8 million (approximately £4.6 million) (the “ASX Capital Raising”) as part of the proposed acquisition by Pharmanet of 100% of the issued share capital of the Company's wholly owned subsidiary Keras (Gold) Australia Pty Ltd (“Keras Australia”) as previously announced on 21 March 2017 (the “Transaction”). Pharmanet is anticipated to relist as Calidus Resources Limited (“Calidus”) in June 2017.

The ASX Capital Raising follows the recent oversubscribed raising by Pharmanet of A\$0.6 million from sophisticated investors, as announced by Keras on 18 April 2017. Funds raised will be used to undertake a major drilling and exploration programme at the Warrawoona Gold Project and to undertake initial Scoping Studies, as well as repay the Acquisition Finance Facility.

Keras Managing Director Dave Reeves said, “We are delighted that the proposed acquisition by Pharmanet of our Australian gold assets continues to progress on schedule. The lodging of this Prospectus marks an important step in listing Keras Australia on the ASX and having received significant interest in the recent A\$0.6 million fundraise, we are confident that Pharmanet will receive strong support as it looks to raise A\$7.8 million. As a standalone ASX listed gold company, with a strong balance sheet, experienced board and management team, which includes Keras board representation, and defined development strategy, we believe Pharmanet, or soon to be Calidus, is primed to unlock value for all shareholders. We look forward to continuing to deliver on the development milestones, as detailed in our recent Notice of General Meeting, as we target the listing of Calidus in June 2017.”

A copy of the prospectus is available at www.calidus.com.au.

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

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