

31 July 2017

Keras Resources plc ('Keras')

Further Consolidation of Warrawoona Gold Project and Release of Quarterly Report

Keras Resources plc, the AIM listed mineral resource company, is pleased that Calidus Resources Limited ('Calidus'), in which Keras holds a 31% interest, has announced further consolidation of the Warrawoona Gold Project located in the Pilbara of Western Australia in line with its strategy to expand its land position to control the entire greenstone belt and maximise gold resources for potential development in the near term.

Calidus has acquired a 50% interest in exploration licences E45/4555 and E45/4843 located in the Warrawoona Gold Belt under the terms of the EpmineX Agreement previously disclosed in the Calidus Resources Ltd Prospectus dated 8 May 2017.

This acquisition increases Calidus' ground position along strike of existing tenements on the known shear zones that host the current Klondyke Mineral Resource. The tenements contain numerous high-grade historic gold mines.

Consideration for the acquisition is \$18,000 and the issue of 30,000 shares Calidus shares to EpmineX. Calidus retains an option to purchase the remaining 50% of these tenements. After the issue of the shares, Keras will still hold 31% of the issued capital of Calidus and 525m¹ Performance Shares.

Managing Director, Dave Reeves commented, "The EpmineX tenements add a number of exciting brownfields exploration targets to Calidus' portfolio.

"No modern exploration has been undertaken on the EpmineX tenements to date, but the outcropping nature of mineralisation in the region lends itself to rapid evaluation of the potential of this area.

"The exercise of the option on these tenements is a clear demonstration of our strategy of controlling the entire greenstone belt to maximise gold resources for a potential development in the near term."

EpmineX Agreement

Under the terms of the agreement with EpmineX, on granting of each individual tenement application, Calidus will pay \$2,000 and issue 10,000 shares per graticular block. Calidus may purchase the remaining 50% anytime in the following two years by paying a further \$5,000 and issuing 20,000 shares per graticular block. The two recently granted licences total nine graticular blocks resulting in a total cash payment of \$18,000 and issuance of 45,000 shares, 15,000 of which were issued previously. There is now only one EpmineX tenement application (E45/4556) outstanding that covers the majority of the Marble Bar goldfield that produced 170,000oz of gold from 196,500t of ore processed.

To view a full version of the Calidus announcement, which includes figures and maps, please click here: <https://www.investi.com.au/api/announcements/cai/71e52ee4-87d.pdf>.

¹ Keras will pay a fee of 3.5% of the 525m shares as per the Notice of Meeting April 2017

Quarterly Report

Calidus Resources has also release its Quarterly Activities Report which can be found here:

<https://www.investi.com.au/api/announcements/cai/b4c14557-b95.pdf>.

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

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