

16 August 2017

Keras Resources plc ('Keras')

Calidus Reports High-Grade Intercepts including: 6m @ 63.31g/t Au (incl 2m @ 182.57g/t Au)

Keras Resources plc, the AIM listed mineral resource company, is pleased to provide an exploration update following an announcement published by Calidus Resources Limited ('Calidus'), in which Keras holds a 31% interest. Calidus continues to intercept gold mineralisation across significant widths at its flagship Warrawoona Gold Project, located in the Pilbara of Western Australia.

Calidus' current drilling campaign is intended to support a significant resource upgrade in Q4 2017 with a large portion of this updated resource estimate forecast to be in the Indicated category. As previously announced, once an Indicated Resource of at least 500,000oz is declared, Keras will receive 241.25m Ordinary Shares in Calidus¹, which will increase Keras' holding to ~50% of Calidus' total issued share capital based on the number of shares currently in issue.

Highlights of Calidus' announcement:

Significant gold intercepts grading greater than 10 gram-metres include:

- **6m @ 63.31g/t Au (incl 2m @ 182.57g/t)** from 49m in hole 17KLRC032
- **12m @ 3.73g/t Au (incl 1m @ 26.98g/t)** from 40m in hole 17KLRC038
- **9m @ 4.56g/t Au (incl 1m @ 30.67g/t)** from 3m in hole 17KLRC031
- **33m @ 1.09g/t Au** from 23m in hole 17KLRC034
- **14m @ 2.06g/t Au (incl 1m @ 12.24g/t)** from 104m in hole 17KLRC023
- **25m @ 1.03g/t Au** from 46m in hole 17KLRC039
- **24m @ 1.06 g/t Au** from 23m in hole 17KLRC027
- **17m @ 1.43g/t Au** from 80m in hole 17KLRC018
- **5m @ 4.81g/t Au (incl 1m @ 21.61g/t)** from 85m in hole 17KLRC039
- **13m @ 1.66g/t Au** from 30m in hole 17KLRC026
- **11m @ 1.82g/t Au** from surface in hole 17KLRC025
- **9m @ 2.02g/t Au** from 8m in hole 17KLRC035
- **5m @ 3.63g/t Au** from 7m in hole 17KLRC038
- **4m @ 4.29g/t Au** from 102m in hole 17KLRC024
- **12m @ 1.41g/t Au** from 113m in hole 17KLRC020
- **6m @ 2.60g/t Au (incl 1m @ 10.44g/t)** from 34m in hole 17KLRC025
- **9m @ 1.69g/t Au** from 15m in hole 17KLRC031
- **10m @ 1.45g/t Au** from 75m in hole 17KLRC021
- **8m @ 1.64 g/t Au** from 2m in hole 17KLRC027
- **11m @ 1.18g/t Au** from surface in hole 17KLRC033
- **11m @ 1.14g/t Au** from 28m in hole 17KLRC040
- **9m @ 1.36g/t Au** from 122m in hole 17KLRC023
- **5m @ 2.27g/t Au** from 34m in hole 17KLRC031
- **8m @ 1.27g/t Au** from 91m in hole 17KLRC024

¹ Keras will pay a fee of 3.5% of the 525m shares as previously announced by Keras on 28 April 2017

This represents a further 23 RC drill holes for 2,216m of the current drill program.

Dave Reeves commented, “The consistent intersection of significant grade gold mineralisation, including very high-grade gold numbers is a fantastic result, and it supports the known historic average life of mine grades of 30g/t to 180g/t that were commonly reported in the area. Calidus’ knowledge base on the controls of the high-grade mineralisation is growing rapidly and will be used to target these zones in future drill campaigns.

“Due to every hole intersecting significant mineralisation to-date and on review of the existing resource area, Calidus has decided to increase the drill program to a total of 12,600m to maximise both the resource size and category of resource for the planned resource upgrade later this year. This will include 1,100m of diamond core for structural work and metallurgical test work.”

To view a full version of the Calidus announcement, which includes figures and maps, please click here: <http://www.asx.com.au/asxpdf/20170816/pdf/43lfhxmvmx0dxm1.pdf>.

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

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