

2 May 2023

Panthera Resources Plc
(“Panthera” or “the Company”)

Operations Update

Gold exploration and development company Panthera Resources Plc (AIM: PAT), with assets in West Africa and India, is pleased to provide an update on its exploration and development projects.

Cascades Project (Burkina Faso)

The Company advise that its joint venture partner DFR Gold Inc (“DFR”) has completed phase one of a 10,000 metre drilling program (the “Drilling Program”) on the Cascades Project in Burkina Faso, West Africa. DFR has advised that it expects full analytical results to be returned during the first half of May 2023.

The Drilling Programme is designed in two phases. The first phase of 5,637 metres in 55 drill holes has been completed targeting extensions to the current resources and several new targets:

- Two newly defined targets immediately north and southwest of the Daramandougou resource pit shell respectively;
- Step-out drilling on the TT13 target, a significant new gold zone identified during 2022 (Far East); and
- First-pass drilling on several other newly delineated targets in the Wuo Land 2 licence area.

The second phase of the Drilling Programme will be a results-driven follow-on program targeting the highest priority results from the first phase.

Previously, in 2021, DFR prepared a maiden mineral resource estimate on the property in accordance with the provisions of the Canadian National Instrument 43-101 – “Standards of Disclosure for Mineral Projects” (“NI 43-101”) (see RNS dated 25 October 2021):

Indicated mineral resource estimate:	5.41Mt @ 1.52g/t Au (264,000oz)
Inferred mineral resource estimate:	6.93Mt @ 1.67g/t Au (371,000oz)

Details of the first phase of the Drilling Program

The first phase of the Drilling Program is summarised in Figure 1 and Table 1 below.

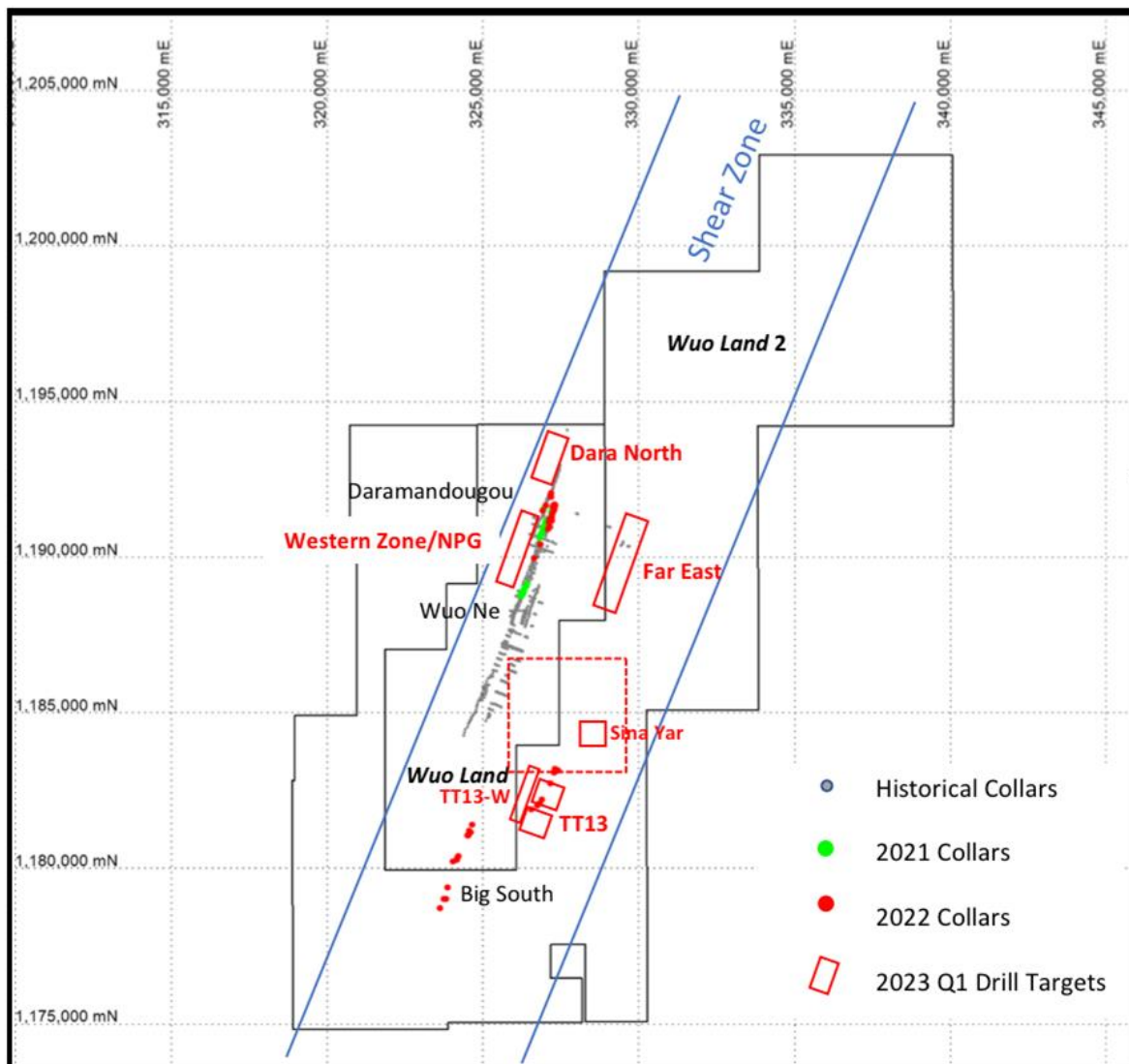


Figure 1

Target Area	Target description	Number of Holes	Metres	Holes Drilled	Metres Drilled
Dara North	Chargeability/resistivity anomaly; artisanal workings; proximity to resource; further along strike potential to north	8	640	8	809
Western Zone Extn (incl 2 x isolated NPG targets)	Chargeability/resistivity anomaly; no artisanal workings; extension of resource structure	10	1,440	13	1,398
TT13 Step-Out	Tested by first pass drilling; aim to demonstrate continuity over 500 strike length; could bring resource into Inferred category	9	720	10	868

TT13-West	Newly opened artisanal zone 800 metres west of TT13 discovery; already 500 metres long but along strike potential to north could be skinny	6	600	5	546
Sina Yar	Intensive artisanal workings; broad area of shallow pits but drilling focus on line/s deeper pits into bedrock; geochemical anomaly	8	640	10	903
Far East-N	Artisanal workings; support from rock grab samples; geophysics ambiguous	5	400	5	501
Far East-S	Artisanal workings; support from rock grab samples; geophysics ambiguous	7	560	7	612
TOTAL		55	5,000	56	5,637

Table 1

About Cascades

The Cascades project (formerly called Labola) is owned and managed by Moydow Holdings Ltd (Moydow). Panthera currently holds an equity interest of 20% in Moydow with DFR earning an 80% interest and is the operator. DFR has agreed to spend up to US\$18 million (Earn-In) on Cascades and increase its ownership interest up to 80% in Moydow. Upon completion of the Earn-In, Panthera holds the right to increase its interest by 10%, for example, from 20% to 30%, for a cost of US\$7.2 million.

The Cascades gold exploration project is in the Banfora greenstone belt of the West African Birimian Supergroup in southwest Burkina Faso. Cascades is approximately 450km west-southwest of the capital, Ouagadougou, and 100km northeast of the Wahgnion gold mine, operated by Endeavour Mining.

More than 65,500m of historical drilling (541 holes) has been completed across multiple drilling campaigns by previous owners, High River Gold Mines Limited (“HRG”), later acquired by Nord Gold Plc, and Taurus Gold Limited (“Taurus”), consisting of principally diamond and RC drilling (24,589m/39,339m, respectively). Mineralisation has been intercepted by historical drilling and outlined by previous artisanal mining in three main zones over a 10 km strike length.

Moydow has explored the area since August 2020, including acquisition and compilation of all previous data into a single database, interpretation of this data, target generation using the database and all the acquired remote sensing information, and a Reverse Circulation (RC) drilling program involving 31 holes. This culminated in the announcement of the maiden mineral resource estimate in 2021.

Bido Project (Burkina Faso)

Panthera is pleased to advise that its 2023 field programme has commenced with a geophysical programme of IP gradient array (for a total of 82 km lines) and IP pole-dipole array lines (6.4 km). The work is focusing on three prospects (Figure 2) on the Kwademen Zone (Kwademen, Kwademen-East and Kwademen-South).

The Company has also acquired analog historical data from the archives of the library of the Ministry of Mines in Ouagadougou and has commenced converting the database to a digital format to integrate with the Company's data. The historical works performed on the Kwademen area included mapping, trenching, soil sampling, drilling, and geophysics (EM). The results of these programs have highlighted the presence of gold and base metals occurrences.

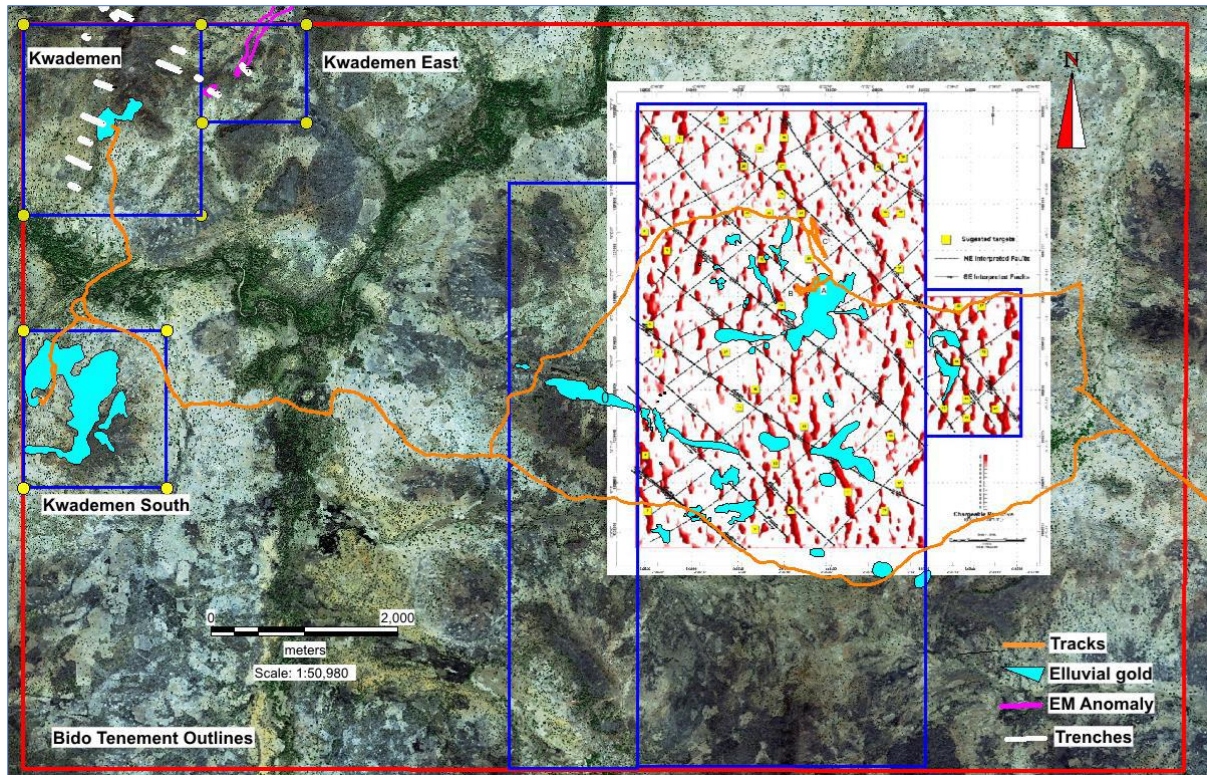


Figure 2

Kalaka Project (Mali)

Kalaka is a joint venture which the Company and DFR are directly interested in through a joint 50:50 ownership interest in Maniger Ltd, a British Virgin Islands holding company. Kalaka is operated by the Company. Panthera and DFR both respectively hold 40% indirect interests in Kalaka with a local Mali company owning the balancing 20%.

The Company has recently completed a research study where diamond drill core samples from the K1A prospect were selected for a mineralisation characterisation study including petrographic, X-Ray diffraction analysis (XRD) and Scanning Electron Microscopy (SEM) techniques. As a follow up from the research, a selection of the diamond drill core samples (from stored and prepared sample pulps stored at Panthera's field project camp) have been submitted to a commercial laboratory for a multielement analysis using an Inductively Coupled Plasma (ICP) method.

Anglogold Ltd ("AGL") and Golden Spear Mali SARL ("GSM") drilled 12 diamond core holes and 17 reverse circulation drill holes over the target area, many intersecting economic grade mineralisation. Over 25% of the samples collected from the drilling programmes have returned results greater than 1.0 g/t Au. While not sufficient to declare a Mineral Resource, information available provides preliminary data for range analysis. GSM commissioned a resource study by Wilson, 2011 the results of which suggested an endowment of 250k to 500k ounces. Golder's stated in their report (Panthera

Admission Document 2017) that “whilst not a JORC compliant resource, this figure represents an initial exploration target for the Project.

Bassala Project (Mali)

Panthera is the operator of the Bassala project and is aiming to earn an 80% interest in Bassala. Presently Bassala is owned by the Malian company Golden Spear Mali SARL.

Recent field work at Bassala has identified the location of new artisanal gold diggings that highlight several zones of potential mineralisation that had not previously been drill tested by the Company. The Company intends to complete geological mapping and sampling of these new zones ahead of planning for further drilling.

Bhukia (India)

On 28 February 2023, the Company announced that Indo Gold Pty Ltd (“IGPL”), had executed a conditional arbitration funding agreement (the “AFA”) for up to US\$10.5 million in litigation financing with LCM Funding SG Pty Ltd (“LCM Funding” or the “Funder”). LCM Funding is a subsidiary of Litigation Capital Management Limited (“LCM”), a firm quoted on the AIM Market of the London Stock Exchange. LCM is a leading global litigation financier with significant expertise in international arbitration and cross-border disputes, including bilateral investment treaty claims over mineral resource assets.

Amongst other conditions precedent, LCM Funding has two months from the date of entering into the AFA to complete its detailed due diligence in relation to the Claim (the “LCM Funding Due Diligence”). Following successful completion of the LCM Funding Due Diligence, the parties can move to complete a Funding Confirmation Notice.

The Company advises that it has agreed to a further one month extension to end of May 2023 for LCM to complete its detailed due diligence in relation to the Claim. There can be no assurance that LCM’s due diligence will be completed to LCM’s satisfaction.

In addition to pursuing a potential claim against the Republic of India for breaches of its obligations under the Australia-India Bilateral Investment Treaty, the Company continues to pursue an amicable resolution of the dispute and the grant of the Bhukia Prospecting Licence. In this regard, the Company is in advanced discussions with a potential joint venture partner.

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Qualified Person

The technical information contained in this disclosure has been read and approved by Ian S Cooper (BSc, ARSM, FAusIMM, FGS), who is a qualified geologist and acts as the Qualified Person under the AIM Rules - Note for Mining and Oil & Gas Companies. Mr Cooper is a geological consultant to Panthera Resources PLC.

UK Market Abuse Regulation (UK MAR) Disclosure

The information contained within this announcement is deemed by the Company to constitute inside information for the purposes of Regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310. Upon the publication of this announcement via a Regulatory Information Service ("RIS"), this inside information is now considered to be in the public domain.

Forward-looking Statements

This news release contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterised by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Such factors include, among others: the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; possible variations in ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; and fluctuations in metal prices. There may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly, undue reliance should not be put on such statements due to the inherent uncertainty therein.

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