

SEPTEMBER 2020

# CORPORATE PRESENTATION

## BUILDING A GLOBAL GOLD BUSINESS

*Visible gold panned by artisanal miners at our Bassala Project*



**PANTHERA** RESOURCES

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## **Qualified Person**

*The technical information contained in this disclosure has been read and approved by Antony Truelove (BSc (Hon), MAusIMM, MAIG), who is a qualified geologist and acts as the Competent Person under the AIM Rules - Note for Mining and Oil & Gas Companies. Antony Truelove is the COO of Panthera Resources PLC.*



# SNAPSHOT

## Unlocking the Potential Within a Multi-million Ounce Portfolio

Panthera Resources PLC (Panthera) is an exploration and development group focused on gold opportunities in West Africa and India with interests in Germany.

Led by recently appointed CEO, Panthera aims to utilise the strength of its Board and management team to capitalise on its extensive portfolio of gold and industrial metals assets.

**1.7 Moz**

JORC resources

**\$5 million**

market cap

**9**

**Projects**

across five jurisdictions

### Strategy



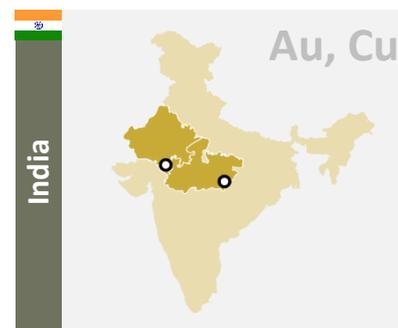
Building an attractive portfolio of prospective gold assets across West Africa



Attracting credible partnerships and securing project funding

Realising value of existing portfolio through accelerating field work programmes to demonstrate prospective value of our projects

Considerable incremental upside offered in the Bhukia gold project (India) and Panthera's industrial metals assets



# BOARD & MANAGEMENT TEAM

## Experienced Team with a Strong Track Record

### Board of Directors

#### **Mike Higgins** **Non-Executive Chairman**

*BSc (Hons) FAusIMM*

Mike has 40 years' experience in management, exploration and gold discoveries including included 20 years with Shell/Billiton Group companies at senior executive levels and was involved in two major, multi-million-ounce gold discoveries from grassroots stage. He has co-founded several junior exploration and development companies, two of which listed on the ASX and TSX-V.

#### **David Stein, CFA** **Non-Executive Director**

*Msc Eco Geo / BSc Geo Eng App Science*

David has over 25 years' global resource industry experience and is an investment manager specializing in the metals and mining sector where he leads his own investment firm, Aerecura Capital. David was formerly a partner at Cormark Securities, where he was a gold and precious metals research analyst, director and member of the executive committee.

#### **Tim Hargreaves** **Non-Executive Director**

*Bachelor of Science in Geology*

Dip Petroleum/Reservoir Engineering Mr Hargreaves has over 40 years' experience in technical and managerial roles in the petroleum and minerals sectors in Asia and the Middle East for major companies including BHP, Union Texas Petroleum and Fletcher Challenge Petroleum as well as start-ups and independents. Since 2009 he has been Research Director of Resources for Republic Investment Management, a Singapore based investment fund.

#### **Catherine Apthorpe** **Non-Executive Director**

*BA (Hons), PGDL & LPC, Solicitor (UK)*

Catherine is a solicitor & company secretary with 10 years in-house experience in the mining sector across a several jurisdictions. She has extensive experience in fundraisings, due diligence, acquisitions and strategic investments. She was included in the Top 100 Global Inspiration Women in Mining 2016 and formed part of the senior management team of Amara Mining plc from 2009 until 2016 when it was taken over by Perseus Mining.

### Management Team

#### **Mark Bolton** **Managing Director**

*Bach of Bus, Grad Dip in App Fin*

Mark has considerable experience in the development and financing of new minerals projects, particularly in emerging economies including India and Africa. Mark commenced his career at Ernst & Young, stepping down as a Director in Ernst & Young's Corporate Finance business. He has subsequently held senior executive roles as CEO, COO and CFO in several companies listed on the AIM, ASX, LSE and TSX, including La Mancha Australia and First Quantum Minerals Ltd.

#### **Mark Cranny, CA** **Chief Financial Officer**

*B. Com in Accting, Fin and Bus Law*

Mr Cranny commenced his career at KPMG has been a CA for over 20 years. He has held CFO roles for many years in a diverse range of industries including the minerals and tourism sectors. Prior to this he held a number of roles in the banking sector, based in London.

#### **Antony Truelove** **Chief Operating Officer**

*Bsc (Hons) MAusIMM, MSEG, MAIG*

Over 30 years' experience in the mining industry, the majority within Australia but with several overseas assignments including work in Indonesia, Zimbabwe, China, India, Korea and West Africa. He has held senior positions with Shell, Billiton, Newmont, Newcrest, Delta Gold, Indo Gold and most recently floated and was Managing Director of ASX listed company Southern Cross Goldfields Ltd

#### **Anthony Samaha, CA** **Company Secretary**

*B. Com, Grad Dip in App Fin*

Anthony has over 25 years' experience in accounting and corporate finance commencing his career at EY. He has significant experience in valuations, IPOs, M&A and the management of AIM and TSX quoted companies.



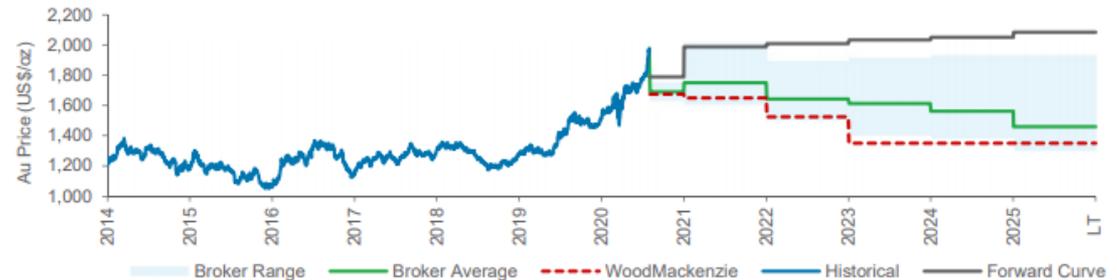
# GOLD MARKET OVERVIEW

## Strong Fundamentals Underpinning Gold Price Outlook

### Key Drivers

- Large scale fiscal stimulus / QE
- Weakening US Dollar
- Negative bond yields and real interest rates
- Strong investor ETF demand
- Rising geopolitical tensions between the US and China
- Uncertainty surrounding the economic recovery post the COVID pandemic

### Gold Price History and Market Forecasts



- Solid price momentum, with recent record highs above US\$2,000/oz and strong technical support

### Gold Equity Performance



### Gold M&A Transactions (LTM) – Above \$100m Transaction Value



- Increasing M&A activity, with African transactions including Endeavour, Cardinal, Massawa, Semafco and Sadiola

Source: Standard Chartered, July 31, 2020

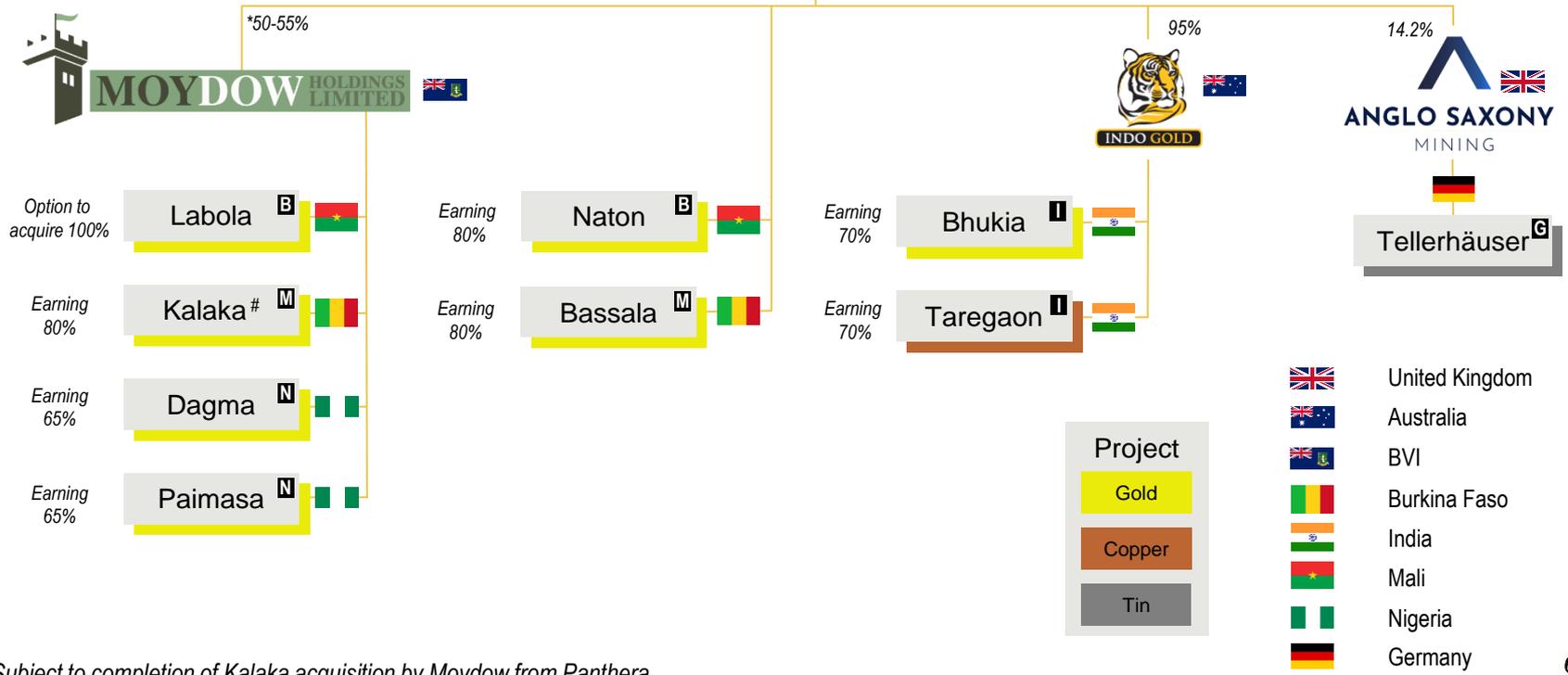


# MULTIPLE GOLD PROJECTS

## Diversified Projects, Jurisdictions and Commodities



Note: Wholly-owned subsidiary companies are not depicted in the above corporate structure.



# Subject to completion of Kalaka acquisition by Moydow from Panthera,

\* Currently 50% increasing to 55% subject to completion of Kalaka acquisition by Moydow. Does not include the impact of dilution from the potential issue of further shares by Moydow pursuant to any equity capital raising.

# MOYDOW TRANSACTION



- AIM Listed gold explorer with assets in India and West Africa
- Bhukia (India)
- Taregaon (India)
- Naton & Bassala (Burkina Faso & Mali)
- Labola Gold Project (Burkina Faso)**
- Kalaka Exploration Licence (Mali)**

3m shares & US\$350k

## New Investors



- Labola Gold Project (Burkina Faso)\*
- Kalaka Exploration Licence (Mali)\*
- Nigerian JV holding 3 licences (20% interest earning up to 65%)
- US\$1.0 + US\$0.5m drilling services + US\$0.5 option + new investors
- Initial Shareholdings\* - 55% Panthera / 45% existing Moydow shareholder



- Nigerian JV holding 3 licences (20% interest earning up to 65%)
- US\$1m cash subscription from Kiernan family + US\$0.5m options

US\$0.5m drilling services provided by Minerex



West African drilling contractor operated by associates of Moydow shareholder



Moydow Holdings Ltd is a West-African focused gold exploration company led by the former CEO of Moydow Mines Intl. Ltd. Moydow Mines Intl was responsible for the discovery of the Ahafo gold deposit on the Yamfo Sefwi belt in Ghana, one of West Africa's largest gold producing mines, with over 2.5 Moz Au produced since 2013. Moydow disposed of its interest in Ahafo to Newmont while maintaining a royalty which was later was later acquired by Franco-Nevada for \$58 million.

\* Currently 50% following completion of the sale of Labola, and increasing to 55% subject to completion of Kalaka acquisition by Moydow. Does not include the impact of dilution from the potential issue of further shares by Moydow pursuant to any equity capital raising.



# MOYDOW PORTFOLIO

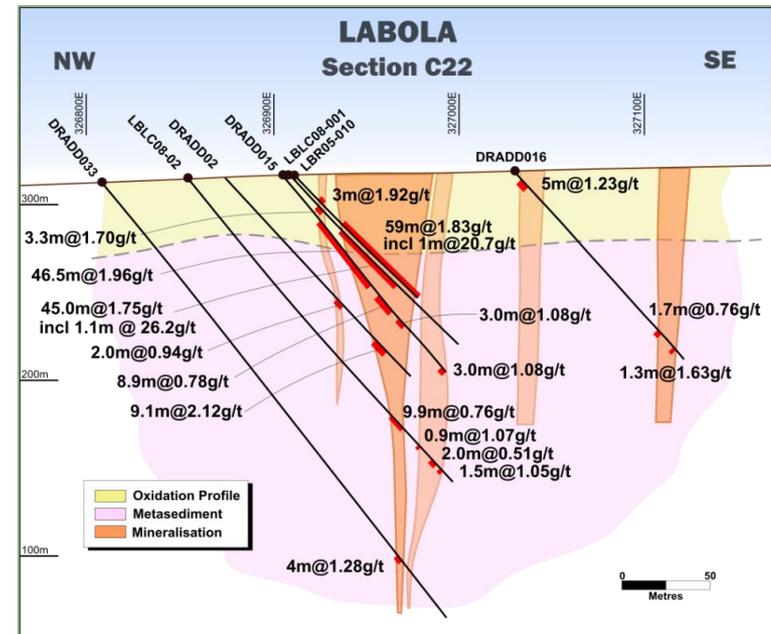
## Clear Value Catalysts

### Labola - Burkina Faso

- Well defined, parallel vein structures over 9km under consolidated ownership for the first time
- Over 65,000m RC and DD drilling completed to date
- Exploration Target of 15-30Mt @ 1-1.5g/t Au (0.5 to 1.5Moz)<sup>(1)</sup> based on historical drilling
- Potential to materially expand resource
- Located in stable southern Burkina

### Kalaka – Mali<sup>(2)</sup>

- 45km of prospective strike based on drilling and surface geochemistry
- Large system of ~0.5g/t Au mineralisation identified
- Drilling intersections to 249m @ 0.52g/t Au
- Undrilled potential for higher grades identified by artisanal workings and IP anomalies



### Paimasa & Dagma - Nigeria

- Prospective frontier stage projects in an unexplored province (Benin-Nigeria Shield)
- Initial sampling and drilling has highlighted multiple gold-bearing vein systems
- Strong local operating partner in PW Nigeria Ltd

<sup>(1)</sup> Based on previous explorers' informal resource estimates from past drilling and its own internal review of the merged database, Panthera has assessed an exploration target of between 15 and 30 million tonnes grading between 1.0 and 1.5 g/t gold (0.5-1.5Moz gold) based on the results of drilling to date. The potential quantity and grade of this target is conceptual in nature, there has been insufficient verification to estimate a Mineral Resource and it is uncertain if further verification will result in the estimation of a Mineral Resource.

<sup>(2)</sup> Subject to completion of Kalaka acquisition by Moydow from Panthera anticipated in September 2020.

# PANTHERA WEST AFRICAN ASSETS

## Bassala - Mali

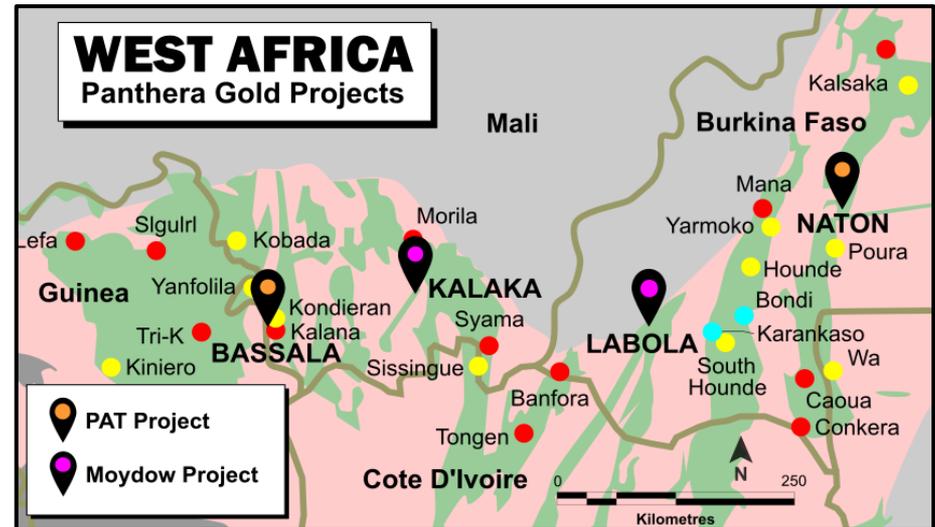
- Located 5km west of the Kodieran mine and 8km NW of the 3.7Moz Kalana mine (Endeavour Mining)
- 8km of gold in soil anomaly
- Extensive artisanal gold mining activity
- Minimal historical RAB drilling identified multiple zones of gold mineralisation

### Potential Next steps:

- Extend soil geochem coverage to the west
- Close spaced magnetic survey
- Selective IP survey
- RAB followed by RC/DD drilling programme

## Naton – Burkina Faso

- Extensive artisanal workings in the licence (0.2km x 0.5km)
- 2km moderate to high order gold in soil anomaly



- 14 historical drill holes from the 1980's with no modern drilling:
  - Multiple ore grade intersections including 23m@1.53g/t from 143m and 10m@2.14g/t from 191m
  - drilling is west of main gold in soil anomaly

### Potential Next steps:

- Secure title renewal
- Selective IP survey
- RAB followed by RC/DD drilling programme



# INDIA AND GERMANY

## Bhukia - India

- Bhukia is a very large gold system, located in Rajasthan, India
- In 2014, the GSI reported a non JORC-compliant resource estimate of 106Mt at 2.0 g/t gold and 0.15% copper **(6.7Moz Au, 159,000t Cu)**
- Based on limited PAT drilling, a current JORC-compliant resource of 38.5Mt at 1.4 g/t (1.74Moz Au) - following PL grant, anticipate materially lifting JORC compliant resource
- Preliminary pit optimisations indicate majority of the Inferred resource can be recovered via a shallow open pit
- Metallurgical test-work indicates not metallurgically refractory
- Current focus on resolving dispute with Government of Rajasthan to grant Prospecting Licence.



## Taregaon - India

- Potential to be a large porphyry copper-gold system in Madhya Pradesh, India
- Malanjkhand copper deposit, which lies 15km west of Taregaon, is the mainstay operation of Hindustan Copper Limited
- MMI (JV Partner) has submitted an application for a Prospecting Licence over a 10km<sup>2</sup> area of the Taregaon Project



## Anglo Saxony - Germany

- PAT holds a 14.2% equity interest in ASM
- Completed pre-feasibility study of Tellerhäuser Polymetallic Project
- 50-year mining licence granted
- Baker Steel Resources Trust are cornerstone investors
- Appointment of DGWA as lead financial advisers in Germany



# ANTICIPATED TIMELINE

## West African Activity Providing Bounteous Catalyst Events

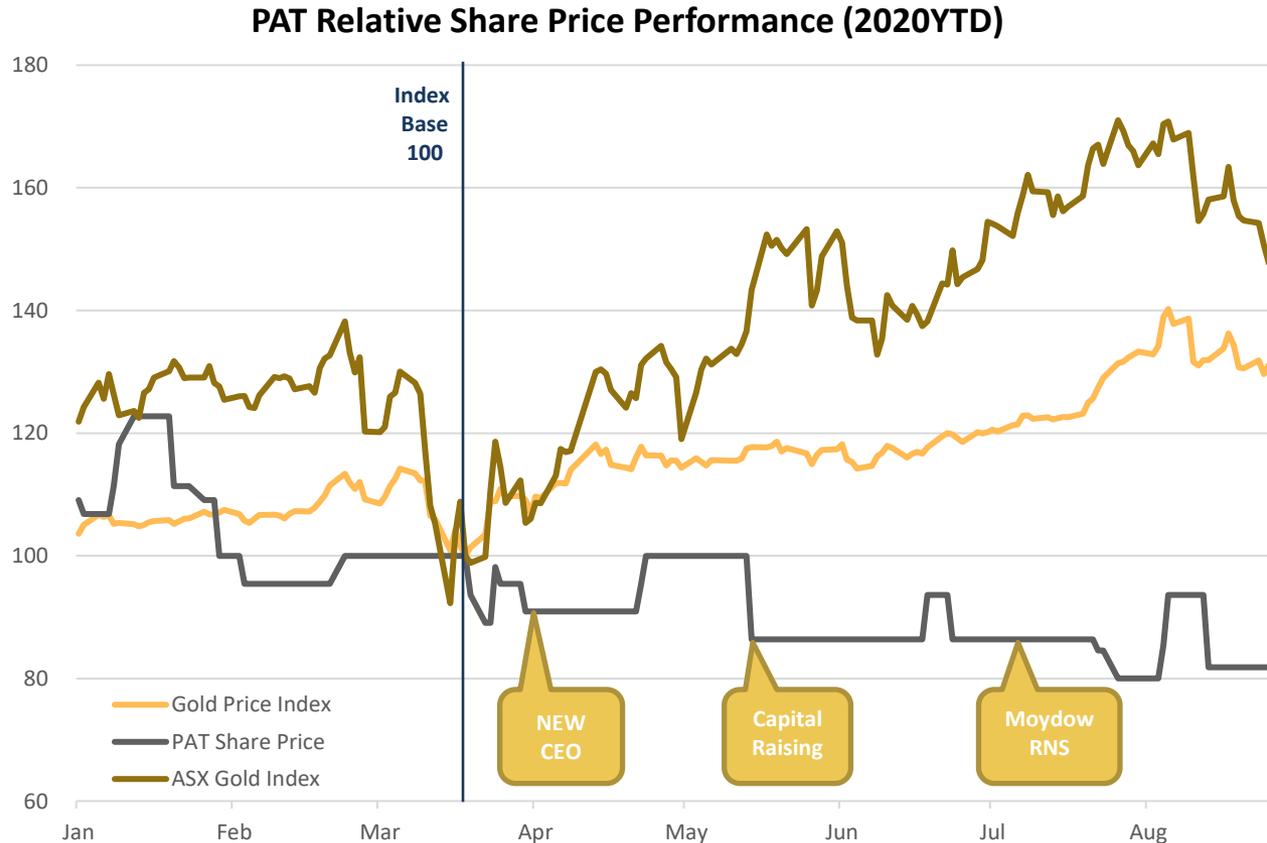
		2020		2021			
		Q2	Q3	Anticipated Activity Window			
	<b>PAT Corporate</b>	CEO Appointed & Capital Raising	Moydow Transaction				
	<b>Labola Project</b>	Data Compilation	Resource Review	QaQc for JORC, JORC Resource Estimation, Metallurgical Review & Drilling			
	<b>Kalaka Project</b>			Geophysical Survey, Drilling			
	<b>Paimasa Project</b>			Drilling			
	<b>Dagma Project</b>			Drilling			
	<b>Bassala Project</b>		Soil Geochemistry Survey				
			Ground Magnetic Survey				
				IP Survey & Drilling			
	<b>Naton Project</b>			Secure License Renewal, IP Survey, Drilling			

Note: The above plan is indicative and subject to change and securing necessary funding by Panthera and Moydow.



# SHARE PRICE PERFORMANCE

## Share Price is Yet to Respond to Positive Gold Outlook

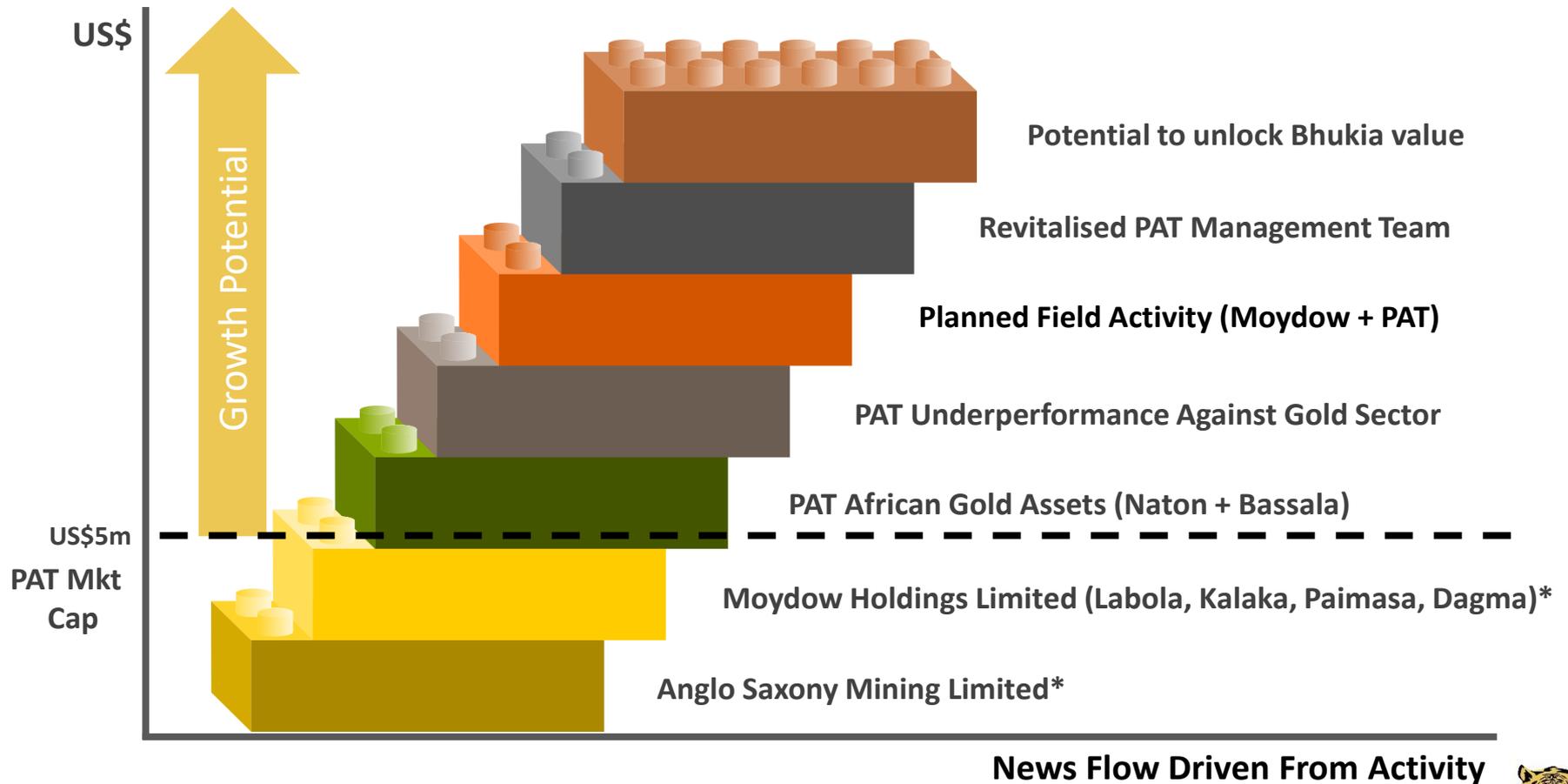


The above chart compares the relative share price performance of AIM:PAT from 2 January to 27 August 2020 using a base index of 100 as at 19 March 2020. The price is compared to the USD PM Gold Price and the S&P/ASX All Ordinaries Gold



# PLATFORM FOR GROWTH

## Building Momentum from Sound Value Blocks



\* See calculations on Capital Structure (slide 14)

# CAPITAL STRUCTURE

## Register Well Leveraged to Potential News Flow

As at 31 July 2020, there were 95 shareholders holding 84,984,410 shares and 4,684,796 options and 4,747,149 warrants.

Class	Expiry Date	Exercise Price	Quantity
<b>Fully Paid Ordinary Shares</b>			<b>84,984,410</b>
<b>Options</b>	6 October 2021	A\$0.2	2,190,000
	1 July 2022	A\$0.05	1,494,796
	21 December 2022	A\$0.45	1,000,000
<b>Warrants</b>	16 December 2021	6.68p	4,747,149
<b>Fully Diluted</b>	<b>Dilution* = 10%</b>		<b>94,516,355</b>
<b>Fully Diluted (In the money)</b>	Dilution* = 1.8%		<b>86,479,206</b>
<b>Market Capitalisation<sup>^</sup></b>			<b>US\$5.0 million</b>
<i>Implied Value of:</i>			
- Anglo Saxony Latest Capital Raising <sup>#</sup>			<i>US\$1.0 million</i>
- Moydow Transaction Consideration <sup>\$</sup>			<i>US\$3.4 million</i>

\* Dilution calculation does not incorporate proceeds from conversion proceeds. Effective financial dilution, after taking into account conversion proceeds is estimated at -2.3% and 0.7% respectively.

<sup>^</sup> Based on 84.9 million shares and share price of 4.5p on 24 August 2020

<sup>#</sup> Based on 9.8 million ASM shares held by PAT at August 2020 capital raising price of £0.08 per share

<sup>\$</sup> Based on 3 million Moydow shares to be issued to PAT in August 2020 at capital raising price of US\$1 per share plus US0.35 million in cash consideration.



# STRONG VALUE PROPOSITION

## Moydow Transaction Kick Starts African Activity



Strong underlying gold fundamentals and gold equities demand



Six gold projects in Burkina Faso, Mali and Nigeria



Two additional gold projects in India including world class Bhukia



Transformational agreement with Moydow with funding to commence exploration shortly



Experienced exploration team led by recently appointed CEO



Attractive valuation of £3.8m (US\$5m) largely underpinned by only two of its nine assets



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