

12 January 2022

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

Assay Results from Kalaka Drilling

Panthera Resources Plc (AIM: PAT), the diversified gold exploration and development company with assets in West Africa and India, is pleased to announce that assay results from the 2,430 metre air-core (AC) drilling programme completed in December 2021 have now been received and assessed.

Highlights

- 2,430 metre AC drilling in 94 drill holes completed, aimed at defining RC drill targets
- Five of the twenty targets identified have been drill tested along with partial testing of a further two
- Anomalous gold intersected at all targets tested
- Better intercepts include:
 - 30m @ 231ppb Au from surface (to end of hole)
 - 10m @ 209ppb Au from 10m
 - 20m @ 317ppb Au from surface
 - 17m @ 305ppb Au from surface (to end of hole)
 - 20m @ 164ppb Au from surface (to end of hole)
 - 29m @ 143ppb Au from surface (to end of hole) incl. 4m @ 462ppb Au (eoh)
 - 24m @ 166ppb Au from 5m (to end of hole)
 - 5m @ 343ppb Au from 5m

Commenting on the announcement, Mark Bolton, Managing Director of Panthera said:

“Extensive historic gold mineralisation has been identified by previous explorers at the Kalaka Project, with drill intercepts of 249.3m @ 0.54g/t Au from 52m (to end of hole) including 8m @ 3.17g/t Au from 107m at the K1A prospect.

This mineralisation has a strong Induced Polarisation (IP) chargeability high associated with it due to disseminated sulphides in the alteration zone.

Our current AC drilling programme tested five other chargeability anomalies by shallow air core drilling (plus partial testing of an additional two), and has revealed anomalous gold geochemistry on all targets, often at the end of the drill holes. This relatively shallow geochemical targeting approach has worked, despite not identifying gold grades higher than those found at the K1A prospect, to date. Accordingly, it represents an exploration approach that may be expanded in order to classify and rank deeper, RC drill targets for future programmes.”

Project Background

The Kalaka Project is located over the regional scale Banifin Shear Zone in southwestern Mali, approximately 200km southeast of the capital city Bamako (Figure 1). Kalaka is held by our associate company, Moydow Holdings Ltd (“Moydow”). As previously announced on 25 August 2021, on the closing of the acquisition of

Moydow by Diamond Fields Resources Inc., Panthera will hold a 50% interest in Maniger Limited which will hold an 80% in the Kalaka Project.

The +7Moz Morila gold mine is located approximately 70km to the north and the +6Moz Syama gold mine is located approximately 100km to the southeast (Figure 1).

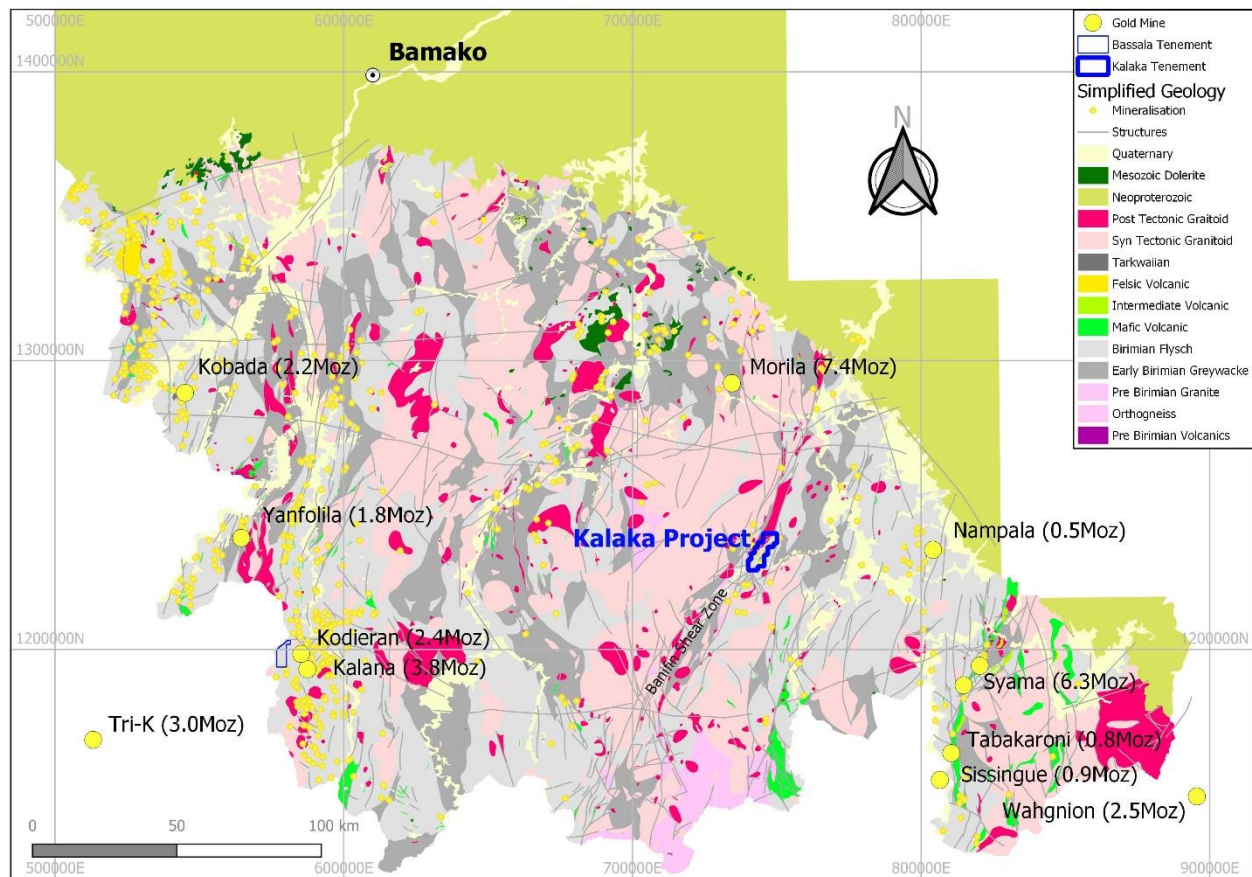


Figure 1: Kalaka Project Location Plan

Considerable work has been undertaken on the project by previous explorers AngloGold and Golden Spear Mali SARL (current JV partner) ("GSM") including:

- 7,349 soil samples
- 909 line-km airborne magnetics and EM
- 9,846m RAB drilling in 235 drill holes
- 3,095m AC drilling in 80 drill holes
- 4,258m RC drilling in 39 drill holes
- 3,753m diamond drilling in 18 drill holes

This work culminated in the identification of the K1A prospect, a large, low-grade gold deposit contained within granodiorite and metasediments, hinting to an ancient intrusion related gold deposit style gold system. The drill intercepts extend over 700m of strike including:

- 249.3m @ 0.54g/t Au from 52m (to end of hole) including 8m @ 3.17g/t Au from 107m
- 191.8m @ 0.52g/t Au from 9m (to end of hole) including 4m @ 2.47g/t Au from 196m
- 176.4m @ 0.49g/t Au from 24m (to end of hole) including 8m @ 1.83g/t Au

Several additional targets were also identified, generally with gold mineralisation between 0.3 and 0.9g/t Au, suggesting very large tonnages of low-grade gold mineralisation are likely to be present.

Based on the close association between the K1A mineralisation and a pronounced chargeability anomaly, the southern part of the Kalaka tenement, where soil sampling is considered to be ineffective, was covered by a gradient array IP survey during several stages in 2021.

This survey outlined 20 significant chargeability anomalies of a similar order of magnitude to the K1A anomaly, as well as providing a refined geological interpretation using a combination of chargeability, resistivity and conductivity. The revised interpretation is that a central, north-easterly trending zone of high conductivity is related to a sedimentary package with several horizons of graphitic shales (Package 2). The area of lower conductivity to the northwest of this zone is interpreted as a sequence of non-graphitic metasediments (meta sandstones, siltstones etc) with felsic to intermediate intrusions (dykes) and a 2km x >4.5km oval-shaped batholith in the south (Package 1). The area of lower conductivity but relatively high chargeability to the southeast of the graphitic shale package is interpreted as being associated with a mixed metasedimentary/volcanic package with several sulphidic horizons (Package 3).

Package 1, to the northwest of the graphitic shale package, has been the focus of attention to date as that is where the best gold in soil geochemical anomalies occur along strike to the north, in areas where soil sampling is considered to be more effective. The previous drilling has focussed on the gold in soil anomalies and thus it is known that this area does contain significant gold mineralisation such as the K1A prospect.

Due to this, the recent air core drilling has focussed on this package apart from a single line of holes within Package 2 (Target 5) and another in Package 3 (Target 11).

Figure 3 shows the revised interpretation overlying the chargeability survey image and highlights the drilling targets.

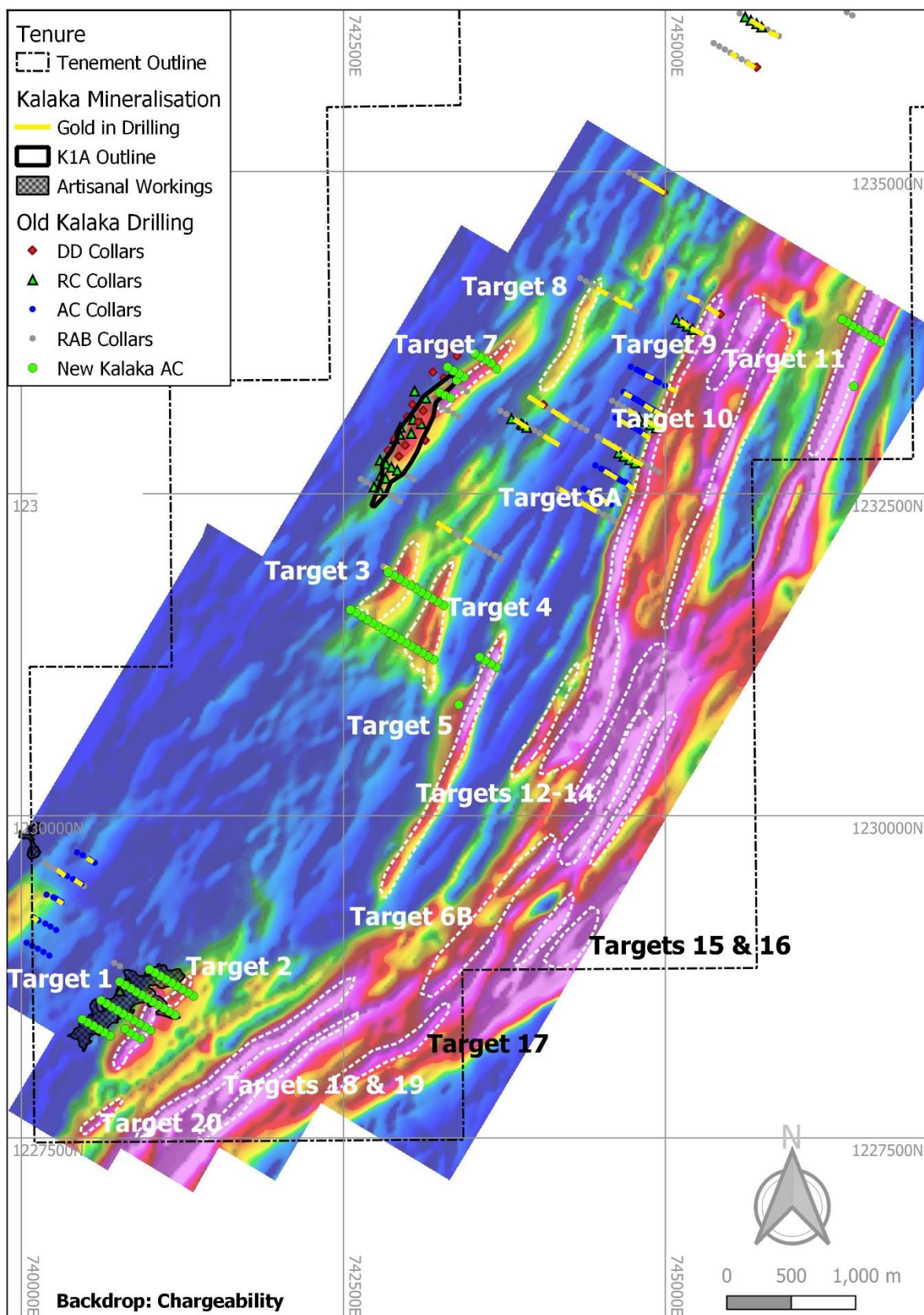


Figure 2: IP Chargeability Plot (red/purple colours are highs), Drill Targets and AC Drilling

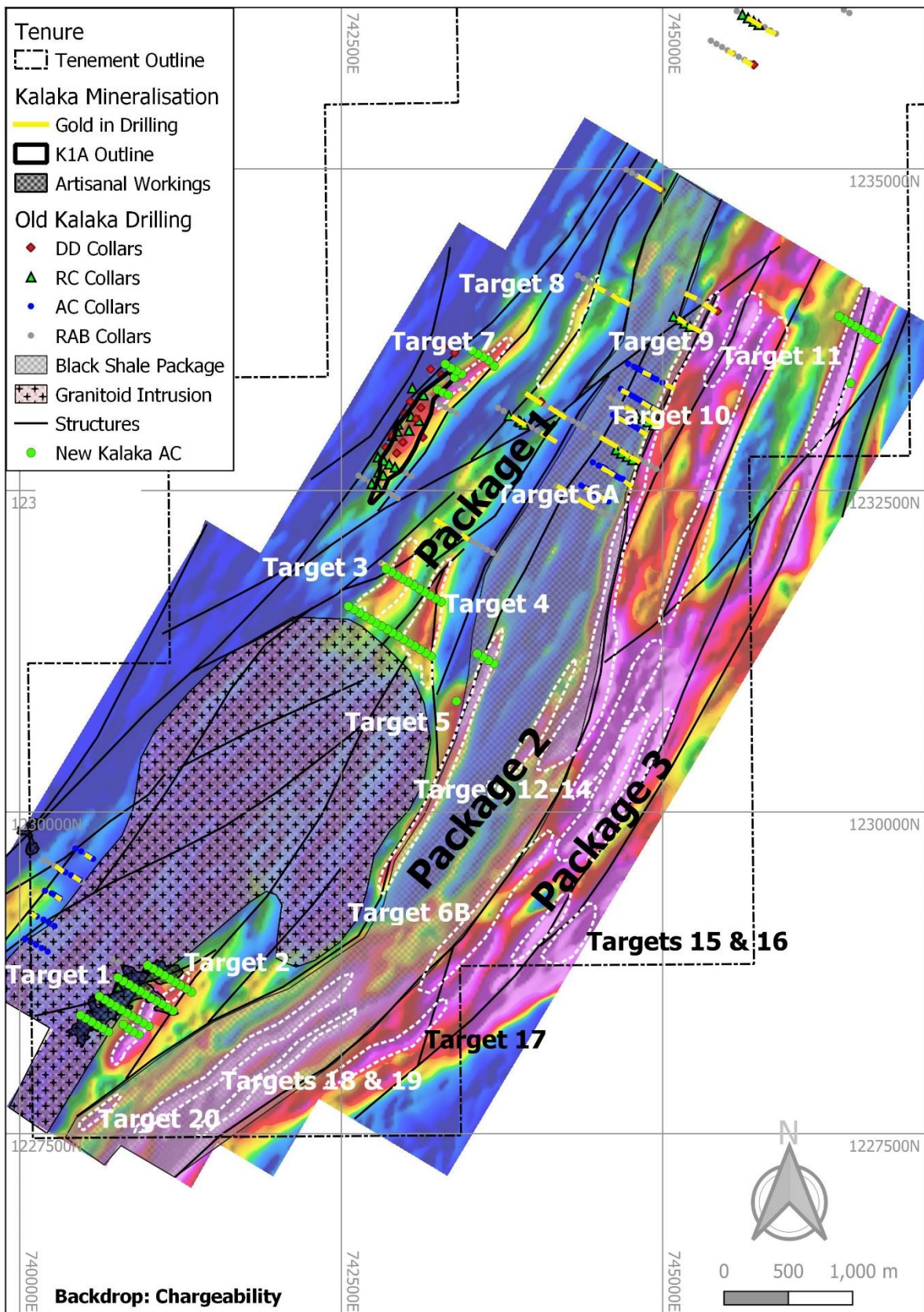


Figure 3: Geological Interpretation on IP Chargeability Plot

Current Drilling Results

Details of holes drilled and anomalous gold identified are shown in Table 1 and Figure 4, and details for each target zone are discussed below:

Hole_ID	Orig_Grid_ID	Orig_East	Orig_North	Orig_RL	EOH	Declinat	Azimuth	From (m)	To (m)	Int (m)	ppb Au	Comments
KA-21-AC-001	WGS84_29N	740931.112	1228275.579	309.537	17	-60	120°Mag					<50ppb Au
KA-21-AC-002	WGS84_29N	740886.537	1228289.318	309.713	13	-60	120°Mag					<50ppb Au
KA-21-AC-003	WGS84_29N	740843.23	1228317.972	310.365	13	-60	120°Mag					<50ppb Au
KA-21-AC-004	WGS84_29N	740806.848	1228348.527	310.998	9	-60	120°Mag					<50ppb Au
KA-21-AC-005	WGS84_29N	740688.723	1228290.933	309.908	7	-60	120°Mag					<50ppb Au
KA-21-AC-006	WGS84_29N	740640.951	1228320.534	311.172	8	-60	120°Mag					<50ppb Au
KA-21-AC-007	WGS84_29N	740591.384	1228348.634	311.828	6	-60	120°Mag					<50ppb Au
KA-21-AC-008	WGS84_29N	740560.571	1228372.002	312.33	10	-60	120°Mag	5	10	5	52	eoh
KA-21-AC-009	WGS84_29N	740515.859	1228397.505	313.229	9	-60	120°Mag					<50ppb Au
KA-21-AC-010	WGS84_29N	740478.773	1228413.735	313.839	8	-60	120°Mag	5	8	3	71	eoh
KA-21-AC-011	WGS84_29N	741004.764	1228336.064	309.698	17	-60	120°Mag	10	15	5	69	
KA-21-AC-012	WGS84_29N	740957.796	1228362.694	309.973	7	-60	120°Mag					<50ppb Au
KA-21-AC-013	WGS84_29N	740919.977	1228386.126	310.41	8	-60	120°Mag					<50ppb Au
KA-21-AC-014	WGS84_29N	740878.284	1228413.8	310.709	13	-60	120°Mag					<50ppb Au
KA-21-AC-015	WGS84_29N	740831.444	1228438.431	311.653	10	-60	120°Mag					<50ppb Au
KA-21-AC-016	WGS84_29N	740791.004	1228466.632	312.1	8	-60	120°Mag					<50ppb Au
KA-21-AC-017	WGS84_29N	740743.876	1228488.954	312.597	5	-60	120°Mag					<50ppb Au
KA-21-AC-018	WGS84_29N	740701.145	1228516.667	313.156	10	-60	120°Mag					<50ppb Au
KA-21-AC-019	WGS84_29N	740661.257	1228543.185	313.546	8	-60	120°Mag					<50ppb Au
KA-21-AC-020	WGS84_29N	740616.784	1228568.371	313.258	10	-60	120°Mag					<50ppb Au
KA-21-AC-021	WGS84_29N	741193.171	1228455.039	310.585	35	-60	120°Mag	30	35	5	96	eoh
KA-21-AC-022	WGS84_29N	741150.079	1228480.596	310.551	30	-60	120°Mag	25	30	5	51	eoh
KA-21-AC-023	WGS84_29N	741102.944	1228509.238	308.973	26	-60	120°Mag					<50ppb Au
KA-21-AC-024	WGS84_29N	741063.895	1228534.156	309.165	20	-60	120°Mag	10	15	5	63	
KA-21-AC-025	WGS84_29N	741021.071	1228557.456	310.024	18	-60	120°Mag					<50ppb Au
KA-21-AC-026	WGS84_29N	740978.775	1228583.521	311.683	16	-60	120°Mag					<50ppb Au
KA-21-AC-027	WGS84_29N	740935.963	1228608.995	312.95	16	-60	120°Mag					<50ppb Au
KA-21-AC-028	WGS84_29N	740891.528	1228633.537	314.051	17	-60	120°Mag					<50ppb Au
KA-21-AC-029	WGS84_29N	740848.894	1228664.167	315.733	16	-60	120°Mag					<50ppb Au
KA-21-AC-030	WGS84_29N	740802.591	1228685.794	316.627	11	-60	120°Mag					<50ppb Au
KA-21-AC-031	WGS84_29N	740765.019	1228711.416	317.175	6	-60	120°Mag					<50ppb Au
KA-21-AC-032	WGS84_29N	741336.167	1228601.505	324.839	37	-60	120°Mag	20	25	5	199	
KA-21-AC-033	WGS84_29N	741294.14	1228626.142	325.701	47	-60	120°Mag	25	30	5	74	
KA-21-AC-034	WGS84_29N	741248.349	1228655.11	326.497	41	-60	120°Mag					<50ppb Au
KA-21-AC-035	WGS84_29N	741206.042	1228680.842	327.148	33	-60	120°Mag					<50ppb Au
KA-21-AC-036	WGS84_29N	741169.536	1228703.878	327.655	35	-60	120°Mag					<50ppb Au
KA-21-AC-037	WGS84_29N	741126.351	1228733.051	328.494	40	-60	120°Mag					<50ppb Au
KA-21-AC-038	WGS84_29N	741083.73	1228757.285	329.11	38	-60	120°Mag					<50ppb Au
KA-21-AC-039	WGS84_29N	741036.965	1228783.154	329.719	29	-60	120°Mag					<50ppb Au
KA-21-AC-040	WGS84_29N	740996.66	1228808.88	330.543	28	-60	120°Mag					<50ppb Au
KA-21-AC-041	WGS84_29N	743204.244	1231214.7	318.804	19	-60	120°Mag	5	19	14	68	eoh
KA-21-AC-042	WGS84_29N	743158.928	1231238.849	319.043	23	-60	120°Mag					<50ppb Au
KA-21-AC-043	WGS84_29N	743112.827	1231264.669	319.531	28	-60	120°Mag	20	25	5	60	

KA-21-AC-044	WGS84_29N	743069.665	1231293.211	319.734	32	-60	120°Mag					<50ppb Au
KA-21-AC-045	WGS84_29N	743029.64	1231316.706	320.177	32	-60	120°Mag	15	20	5	100	
KA-21-AC-046	WGS84_29N	742986.206	1231346.534	320.414	30	-60	120°Mag	20	25	5	70	
KA-21-AC-047	WGS84_29N	742945.873	1231369.028	320.914	33	-60	120°Mag	0	5	5	52	
KA-21-AC-048	WGS84_29N	742901.746	1231398.202	321.44	34	-60	120°Mag					<50ppb Au
KA-21-AC-049	WGS84_29N	742857.242	1231421.61	321.79	41	-60	120°Mag					<50ppb Au
KA-21-AC-050	WGS84_29N	742815.59	1231446.707	322.298	32	-60	120°Mag	5	30	25	92	incl. 5m @ 215 ppb Au from 15m
KA-21-AC-051	WGS84_29N	742774.749	1231473.106	322.675	24	-60	120°Mag	10	15	5	57	
KA-21-AC-052	WGS84_29N	742731.093	1231490.476	323.405	31	-60	120°Mag					<50ppb Au
KA-21-AC-053	WGS84_29N	742684.508	1231525.117	321.894	16	-60	120°Mag	0	15	15	121	
KA-21-AC-054	WGS84_29N	742642.468	1231548.094	321.477	48	-60	120°Mag	35	40	5	84	
KA-21-AC-055	WGS84_29N	742597.957	1231575.294	321.533	30	-60	120°Mag	0	30	30	231	eoh
KA-21-AC-056	WGS84_29N	742556.375	1231601.223	321.441	20	-60	120°Mag	10	20	10	209	
KA-21-AC-057	WGS84_29N	743278.407	1231632.369	329.319	41	-60	120°Mag					<50ppb Au
KA-21-AC-058	WGS84_29N	743240.24	1231648.274	330.532	37	-60	120°Mag					<50ppb Au
KA-21-AC-059	WGS84_29N	743190.676	1231684.74	331.212	31	-60	120°Mag	0	5	5	81	
KA-21-AC-060	WGS84_29N	743146.168	1231713.441	330.115	33	-60	120°Mag					<50ppb Au
KA-21-AC-061	WGS84_29N	743107.526	1231737.55	329.98	38	-60	120°Mag	5	10	5	113	
KA-21-AC-062	WGS84_29N	743064.736	1231761.204	329.731	31	-60	120°Mag	30	31	1	61	eoh, plus 20m @ 53ppb Au from surface
KA-21-AC-063	WGS84_29N	743022.355	1231787.51	329.883	33	-60	120°Mag	10	30	20	50	
KA-21-AC-064	WGS84_29N	742983.783	1231814.649	330.153	29	-60	120°Mag	0	20	20	83	
KA-21-AC-065	WGS84_29N	742935.041	1231837.325	329.76	31	-60	120°Mag					<50ppb Au
KA-21-AC-066	WGS84_29N	742892.796	1231862.841	329.298	29	-60	120°Mag	15	25	10	150	
KA-21-AC-067	WGS84_29N	742855.557	1231894.754	328.796	39	-60	120°Mag	0	20	20	317	
KA-21-AC-068	WGS84_29N	743691.631	1231155.997	321.384	29	-60	120°Mag	5	15	10	73	
KA-21-AC-069	WGS84_29N	743646.43	1231179.393	321.543	31	-60	120°Mag	25	30	5	60	
KA-21-AC-070	WGS84_29N	743604.135	1231205.749	321.321	29	-60	120°Mag					<50ppb Au
KA-21-AC-071	WGS84_29N	743560.511	1231231.933	322.165	41	-60	120°Mag	25	35	10	153	
KA-21-AC-075	WGS84_29N	743395.6	1230862.406	314.798	31	-60	120°Mag	30	31	1	88	eoh
KA-21-AC-080	WGS84_29N	743249.189	1233285.522	337.757	29	-60	120°Mag	0	5	5	55	
KA-21-AC-081	WGS84_29N	743293.377	1233261.417	337.471	21	-60	120°Mag	0	21	21	71	eoh
KA-21-AC-082	WGS84_29N	743335.361	1233244.619	337.176	17	-60	120°Mag	0	17	17	305	eoh
KA-21-AC-083	WGS84_29N	743482.02	1233389.057	336.202	31	-60	120°Mag	10	30	20	52	
KA-21-AC-084	WGS84_29N	743439.784	1233405.393	336.383	25	-60	120°Mag	15	25	10	140	eoh
KA-21-AC-085	WGS84_29N	743397.038	1233433.93	336.58	20	-60	120°Mag	0	20	20	164	eoh
KA-21-AC-086	WGS84_29N	743353.255	1233455.291	337.086	24	-60	120°Mag	0	24	24	95	eoh
KA-21-AC-087	WGS84_29N	743310.495	1233482.003	337.284	27	-60	120°Mag					<50ppb Au
KA-21-AC-088	WGS84_29N	743690.187	1233473.384	334.528	32	-60	120°Mag					<50ppb Au
KA-21-AC-089	WGS84_29N	743649.895	1233514.487	334.952	34	-60	120°Mag					<50ppb Au
KA-21-AC-090	WGS84_29N	743607.361	1233541.272	335.023	35	-60	120°Mag					<50ppb Au
KA-21-AC-091	WGS84_29N	743565.131	1233564.835	335.284	29	-60	120°Mag	0	29	29	143	eoh, incl 4m @ 462ppb Au from 25m to eoh
KA-21-AC-092	WGS84_29N	743520.553	1233582.443	335.713	29	-60	120°Mag	5	29	24	166	eoh
KA-21-AC-093	WGS84_29N	746670.65	1233682.344	323.781	29	-60	120°Mag					<50ppb Au

KA-21-AC-094	WGS84_29N	746625.276	1233704.925	323.58	48	-60	120°Mag						<50ppb Au
KA-21-AC-095	WGS84_29N	746584.936	1233722.436	323.846	38	-60	120°Mag						<50ppb Au
KA-21-AC-096	WGS84_29N	746536.627	1233750.579	323.698	35	-60	120°Mag						<50ppb Au
KA-21-AC-097	WGS84_29N	746497.535	1233780.926	323.564	35	-60	120°Mag						<50ppb Au
KA-21-AC-098	WGS84_29N	746464.077	1233807.877	323.529	35	-60	120°Mag						<50ppb Au
KA-21-AC-099	WGS84_29N	746414.822	1233833.554	323.234	35	-60	120°Mag						<50ppb Au
KA-21-AC-100	WGS84_29N	746373.329	1233854.45	323.285	35	-60	120°Mag	5	10	5	343		
KA-21-AC-107	WGS84_29N	746340.707	1232943.328	326.216	46	-60	120°Mag						<50ppb Au

Table 1: Drilling Summary Table (intercepts >50ppb Au shown from 5m composite assaying)

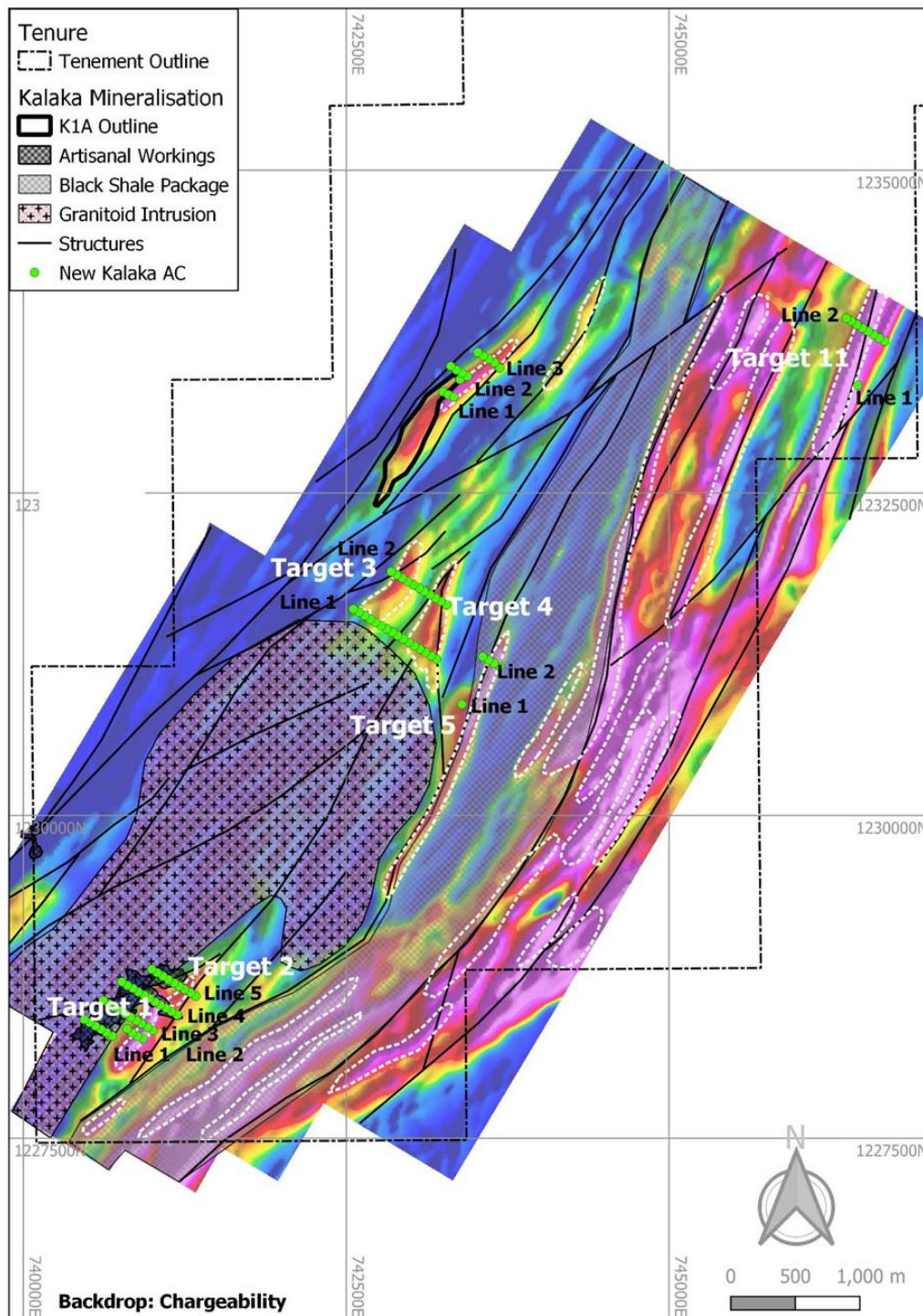


Figure 4: Kalaka Summary Plan Showing AC Drill Traverses (Lines Discussed in Text and Shown on Cross Sections)

Targets 1 and 2:

These targets consist of a discrete chargeability anomaly adjacent to, but not coincident with, a zone of intense artisanal mining activity that appears to be targeting the base of a lateritic profile (interpreted as a possible paleochannel). The anomaly is located in the interpreted pressure shadow of the large intrusion in the south of Package 1. As it was not clear whether the artisanal workings were displaced or in situ, the drill traverses were designed to test beneath both the workings and the chargeability high.

Four drill traverses were planned but the southernmost traverse had to be split in two due to access constraints.

The southernmost traverse (Line 1) tested the southern part of the artisanal workings (Figure 5). It can be seen that drill refusal was much shallower than anticipated (maximum 10m downhole, 7m vertical). The drill holes generally ended in saprock of meta-sediments (sandstone) and low order anomalous gold was encountered at the base of several of these holes in 5m composite samples.

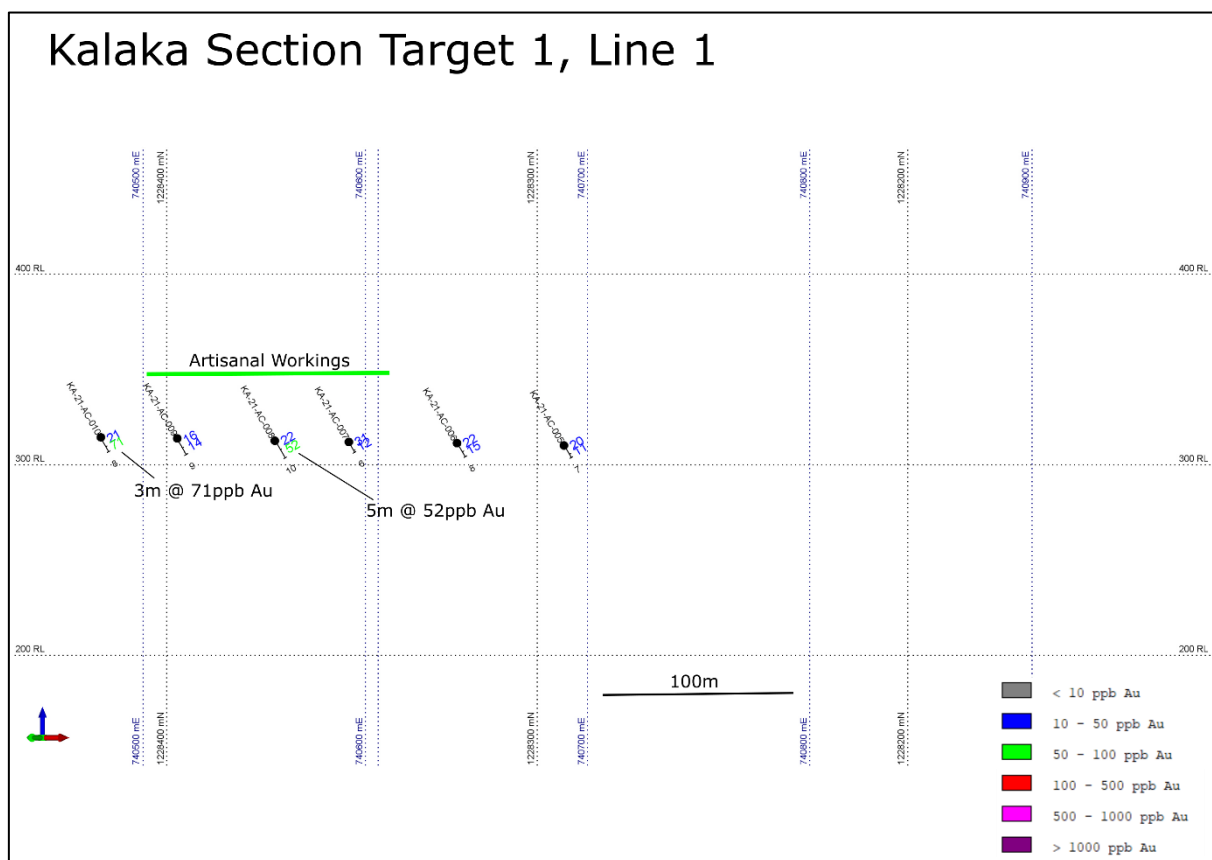


Figure 5: Target 1, Line 1 Aircore Drill Traverse

Due to access constraints, the eastern end of this line could not be drilled and hence the holes were moved about 100m to the northeast and are shown as Line 2. The drilling on this line mainly bottomed in saprolite with unrecognisable rock-types (mainly clay) apart from the easternmost hole which intersected muscovite schist. While no significant gold mineralisation was encountered (Figure 6), this is treated with caution as the holes finished in saprolite clay (probably due to wet conditions) and may still be in a depletion zone.

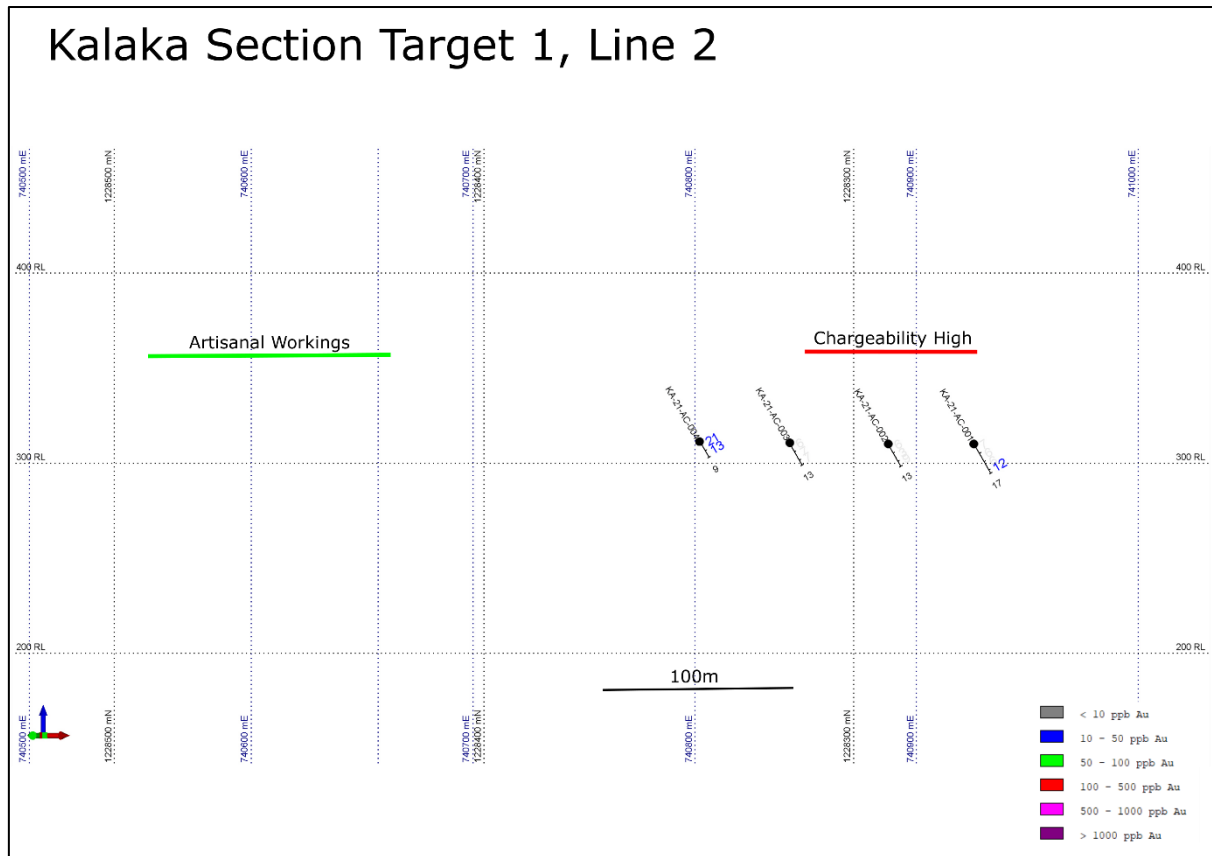


Figure 6: Target 1, Line 2 Aircore Drill Traverse

The second planned traverse (Line 3), 200m to the northeast of Line 1, tested both the artisanal workings and the chargeability anomaly (Figure 7). Again, holes were significantly shallower than anticipated, with holes terminating in either saprock or lower saprolite at a maximum downhole depth of 17m (~12m vertical). The only 5m composite assays greater than 50ppb Au is from the easternmost hole on this line. This returned 5m @ 60ppb Au from muscovite schist on the edge of the chargeability high (Figure 4).

The artisanal workings do not appear to have any significant gold assays, suggesting the mineralisation being targeted is likely to be transported.

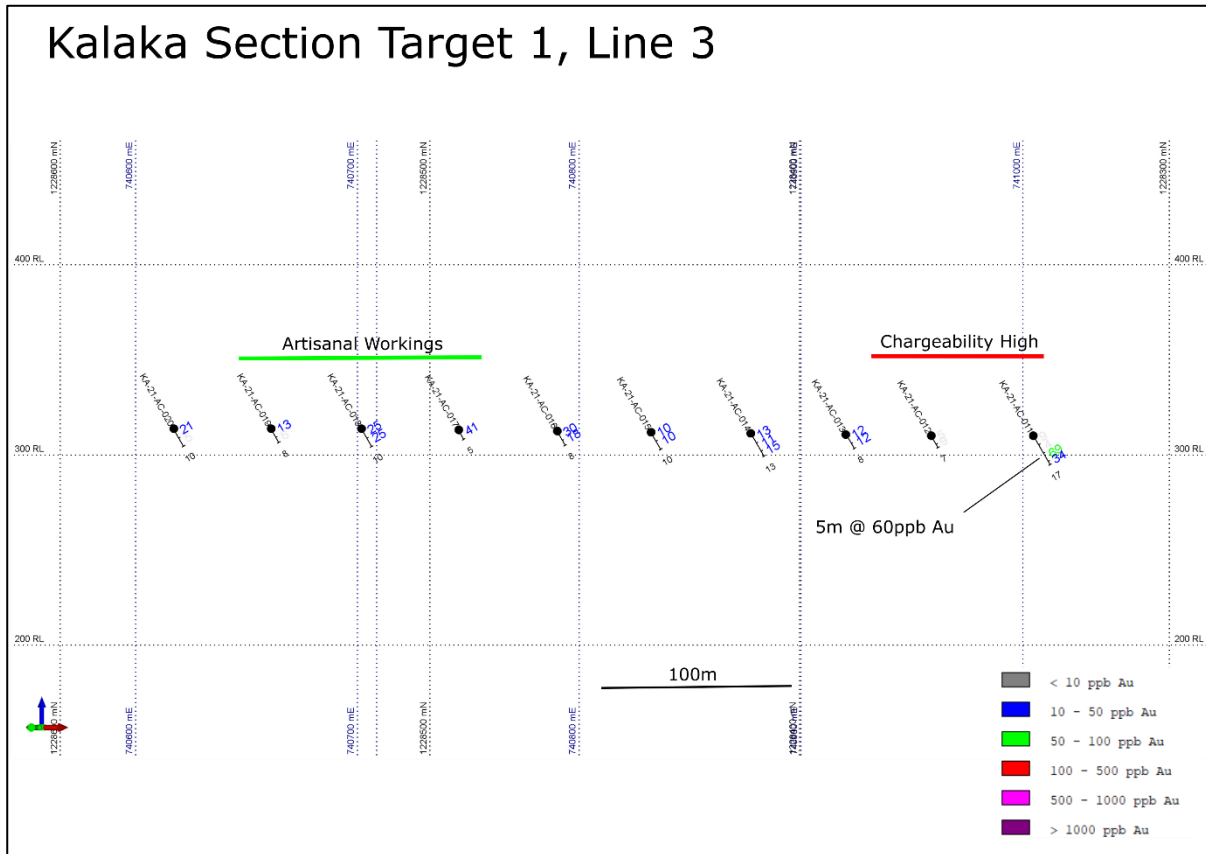


Figure 7: Target 1, Line 3 Aircore Drill Traverse

Line 4 is located approximately 200m northeast of Line 3 and holes become deeper to the east. It is interesting to note that the bottom samples of the deepest holes are anomalous in gold as shown in Figure 8. This traverse tests the area between Targets 1 and 2.

The bottom of hole geology consists of granodiorite intruding meta sandstone in the west and ferruginous muscovitic schists in the east (Figure 8). Boxworks after sulphides are noted in the schist units and some graphite/chlorite is also logged. It can be seen that the background gold is significantly higher in the schist unit, with the bottom of hole samples quite anomalous.

The ferruginous (probably sulphidic) schist is likely the source of the chargeability high, even though it may be slightly offset.

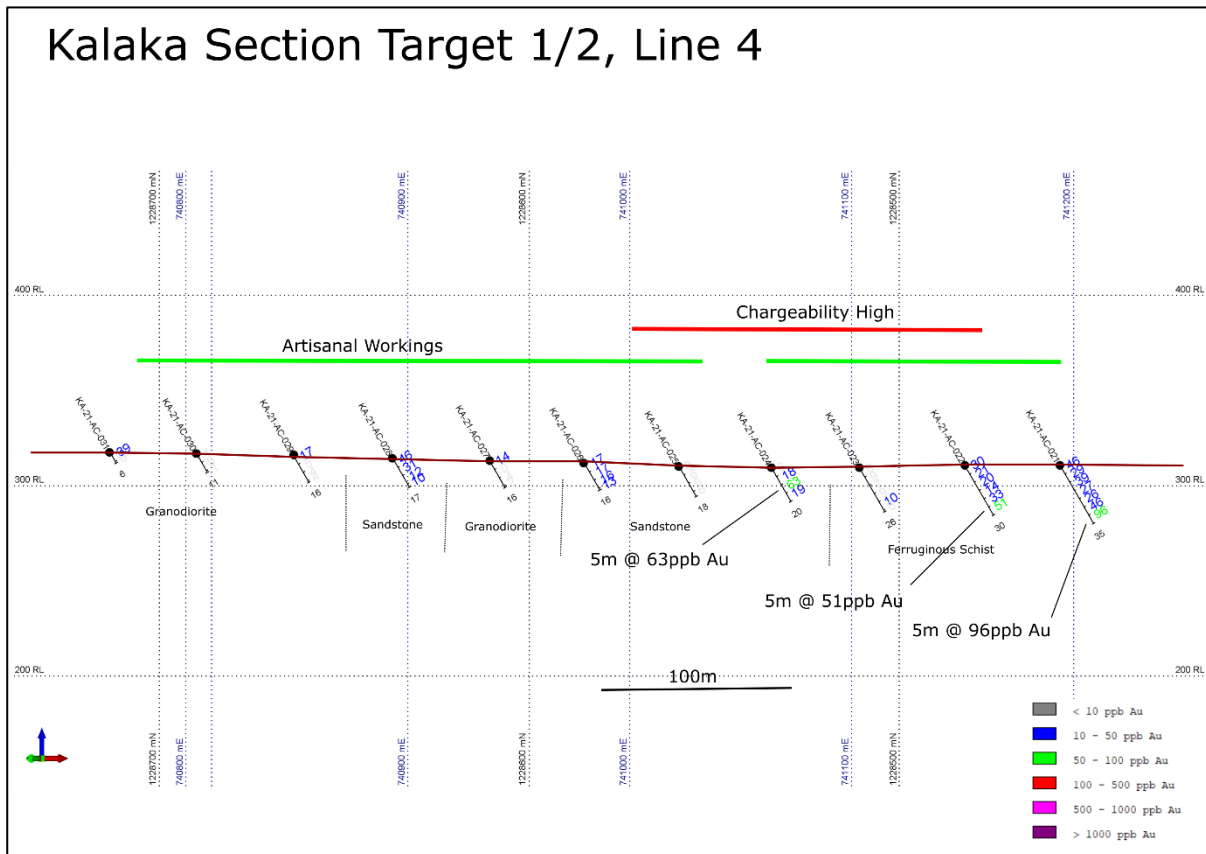


Figure 8: Target 1, Line 4 Aircore Drill Traverse with Interpretation

Line 5 is located a further 200m to the northeast of Line 4 and is mainly testing Target 2. Drill penetration on this line is somewhat deeper than on Lines 1 to 4.

Figure 9 shows that the artisanal workings again overly meta-sandstone with granodiorite intrusions (similar to K1A) while the chargeability high overlies schist with some meta sandstone interbeds. The background gold is again significantly higher in the schists, with 5m @ 0.20g/t Au being the highest interval in 5m composite assays. This occurs in the easternmost drill hole on this traverse.

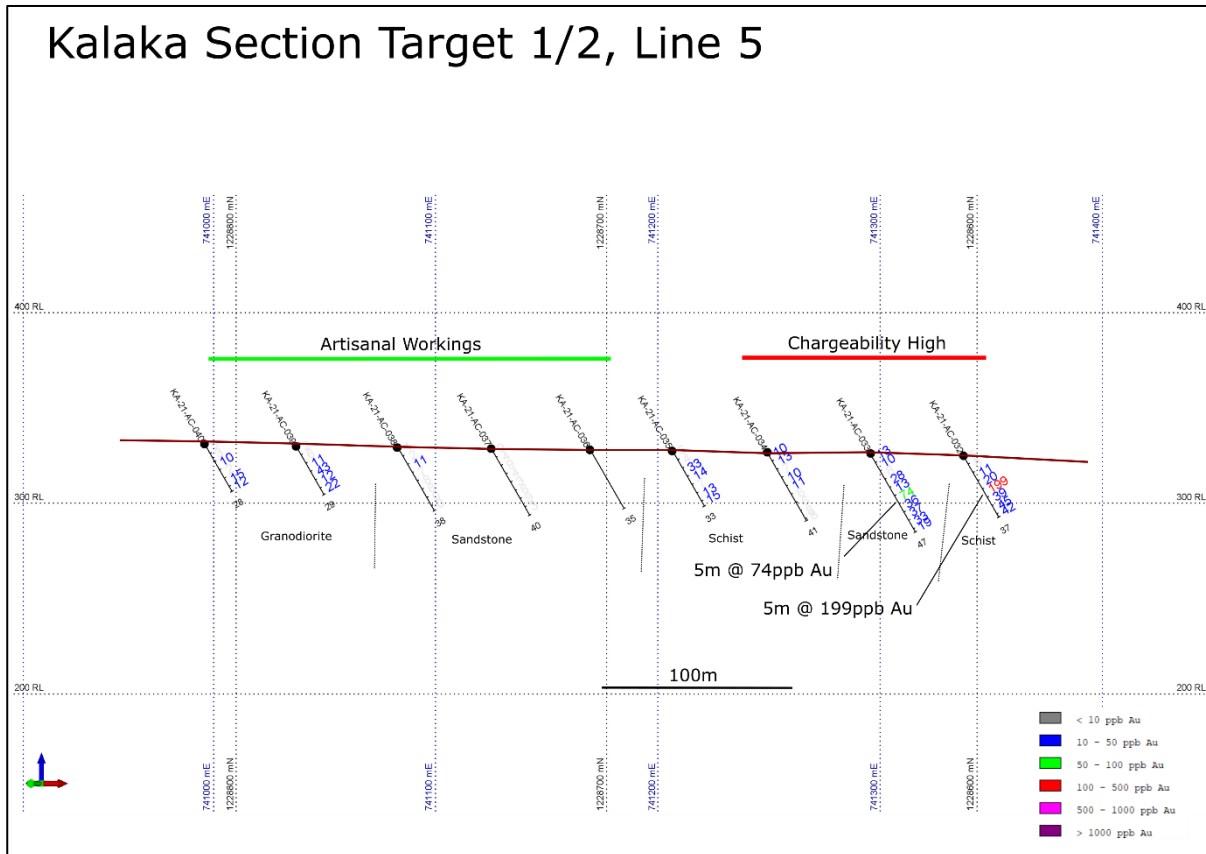


Figure 9: Target 1, Line 5 Aircore Drill Traverse with Interpretation

Based on the generally low gold results beneath the artisanal workings, the previous interpretation of the target of the artisanal miners being gold concentrated by either mechanical or chemical means at the base of transported laterite remains the favoured interpretation. However, the very similar lithologies to those seen at K1A (granodiorite intruding meta sandstones/siltstones) are still intriguing.

The chargeability anomaly is related to sulphidic, ferruginous schist with muscovite and possibly some graphite. It remains a target due to the high background gold in the unit and several bottom of hole gold anomalies.

Targets 3 and 4:

Targets 3 and 4 are chargeability highs in the pressure shadow of an interpreted ovoid intrusion of felsic to intermediate granitoid (Figure 4).

Two air core drill traverses were completed across these zones as shown in Figures 10 and 11 below.

These traverses returned significant widths of low-grade gold mineralisation associated with the western edge of the Target 3 chargeability high, with both traverses having significant gold mineralisation in the westernmost drill holes. This is a good target and requires additional air core drilling to the west followed by deeper drilling to test the tenor of the mineralisation below the weathering zone. This target appears to be associated with interbedded meta sandstones and schists.

Target 4 is less well defined but several of the air core drill holes failed to get below saprolite. This is considered to be a second priority target after Target 3.

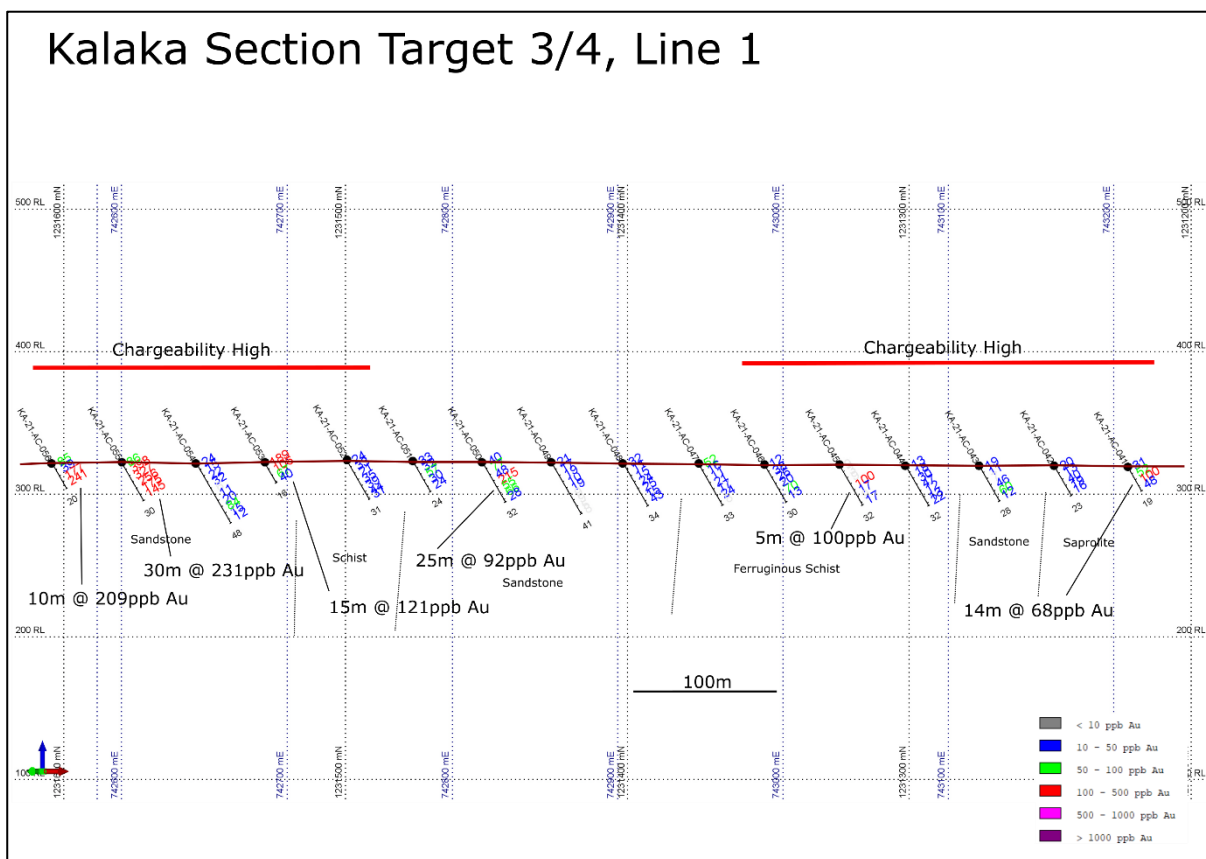


Figure 10: Targets 3 & 4, Line 1 Aircore Drill Traverse with Interpretation

Kalaka Section Target 3/4, Line 2

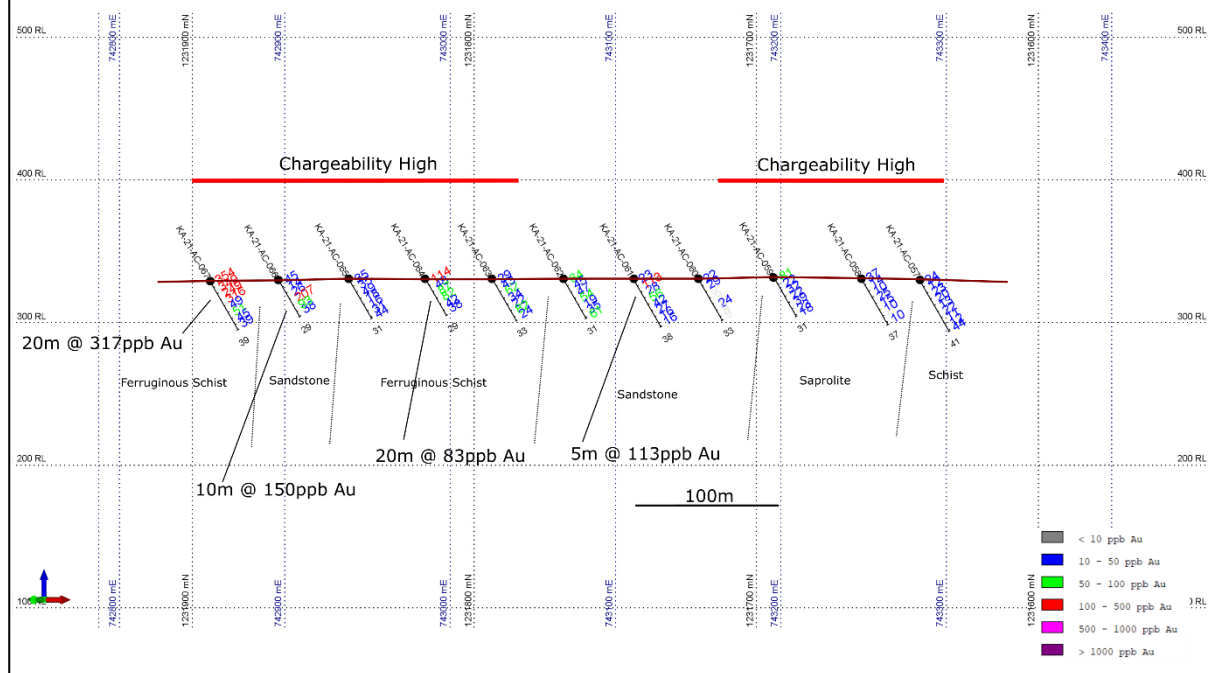


Figure 11: Targets 3 & 4, Line 2 Aircore Drill Traverse with Interpretation

Target 5:

A single line of drilling was completed over this target plus a single drill hole to the south (Figure 4). The target is the only one tested within the interpreted graphitic shale package and is located on the western contact of this package.

The single drill hole in the south (Line 1) intersected muscovite schist and bottomed in anomalous gold (88ppb Au).

The traverse to the north (Line 2, Figure 12) is entirely within the muscovite schist with some indications of box works after sulphides and graphite.

Low order gold mineralisation was encountered, especially on the western edge of the chargeability high. This confirms the target but additional air core drilling is required to better define it before deeper drilling.

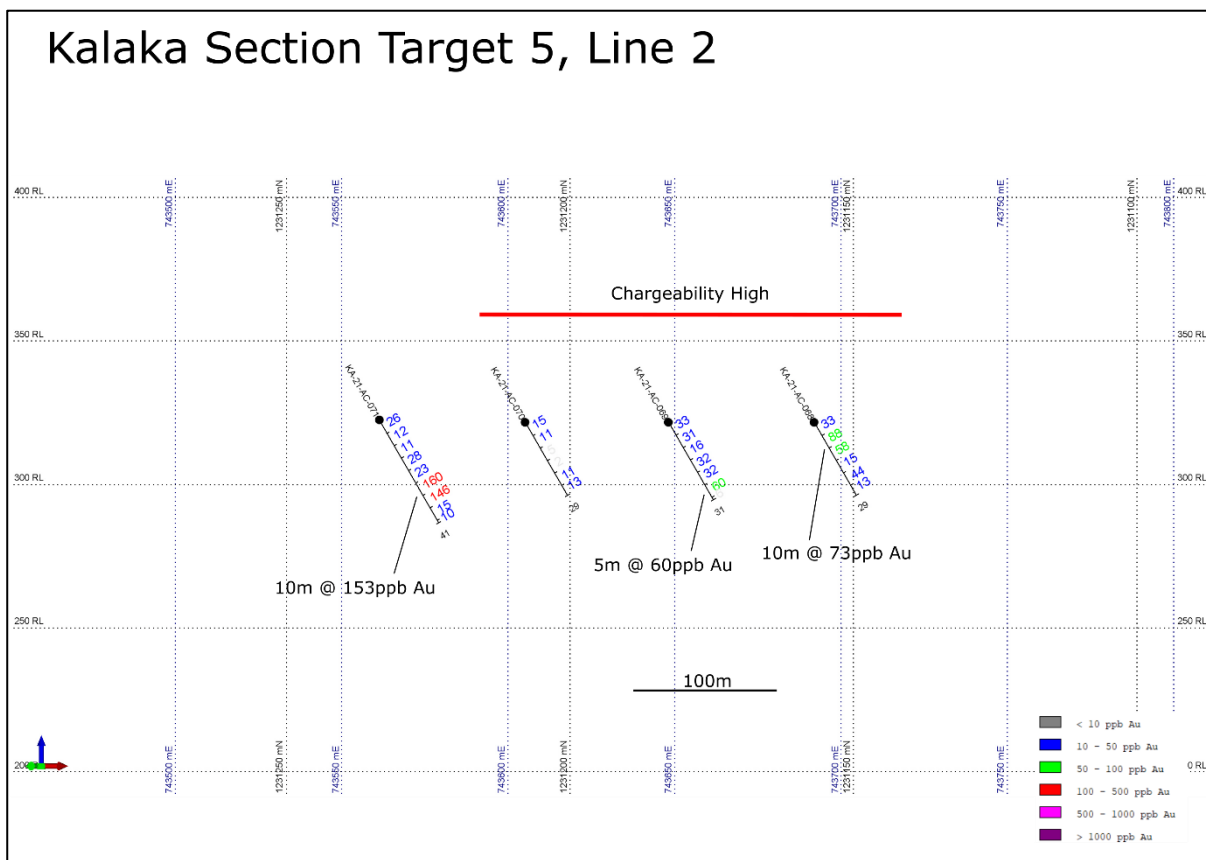


Figure 12: Target 5, Line 2 Aircore Drill Traverse

Target 7:

This target is an interpreted extension of the K1A mineralisation defined by a chargeability high (Figure 4). Three lines of air core drilling were completed and these all confirm low-grade mineralisation similar to that known to occur at K1A (Figures 13 to 15).

Line 1 in the south, failed to intersect recognisable bedrock but Lines 2 and 3 to the north bottomed in metasandstone. No granodiorite (main host for K1A mineralisation) was logged.

Line 1 intersected gold mineralisation on the eastern end of the traverse (Figure 13), while Line 2 intersected mineralisation in the centre of the traverse and Line 3 on the western end of the traverse. This suggests that mineralisation is not exactly coincident with the chargeability anomaly but is a northwards continuation of K1A itself. The offset of the chargeability anomaly may be due to an easterly dip in the mineralisation.

Based on this, some deeper drilling north of K1A is recommended to test the tenor of this mineralisation at depth.

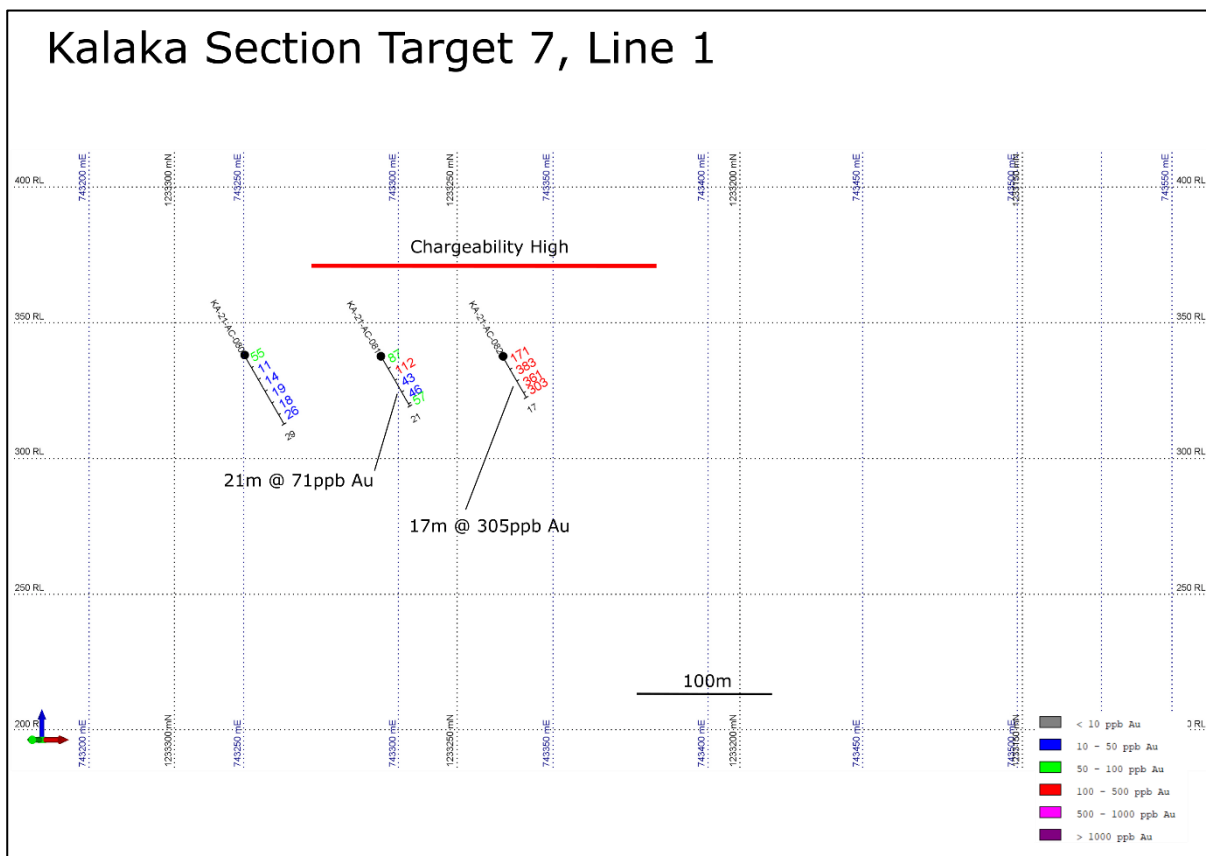


Figure 13: Target 7, Line 1 Aircore Drill Traverse

Kalaka Section Target 7, Line 2

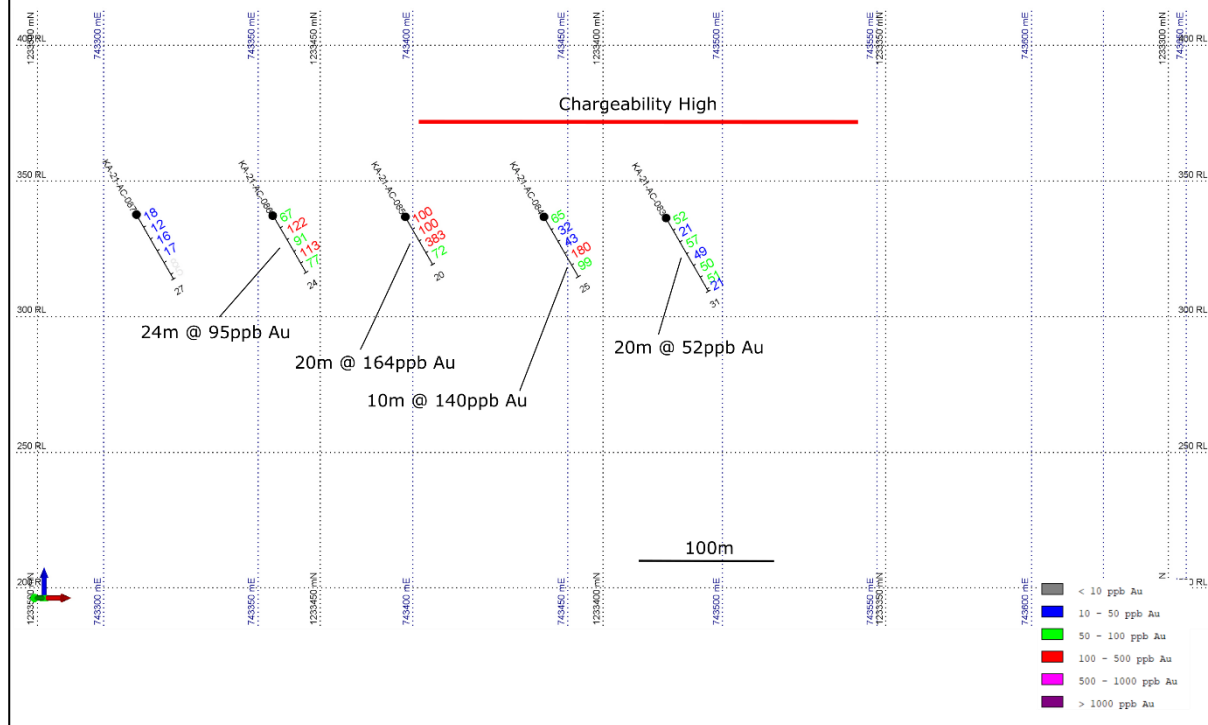


Figure 14: Target 7, Line 2 Aircore Drill Traverse

Kalaka Section Target 7, Line 3

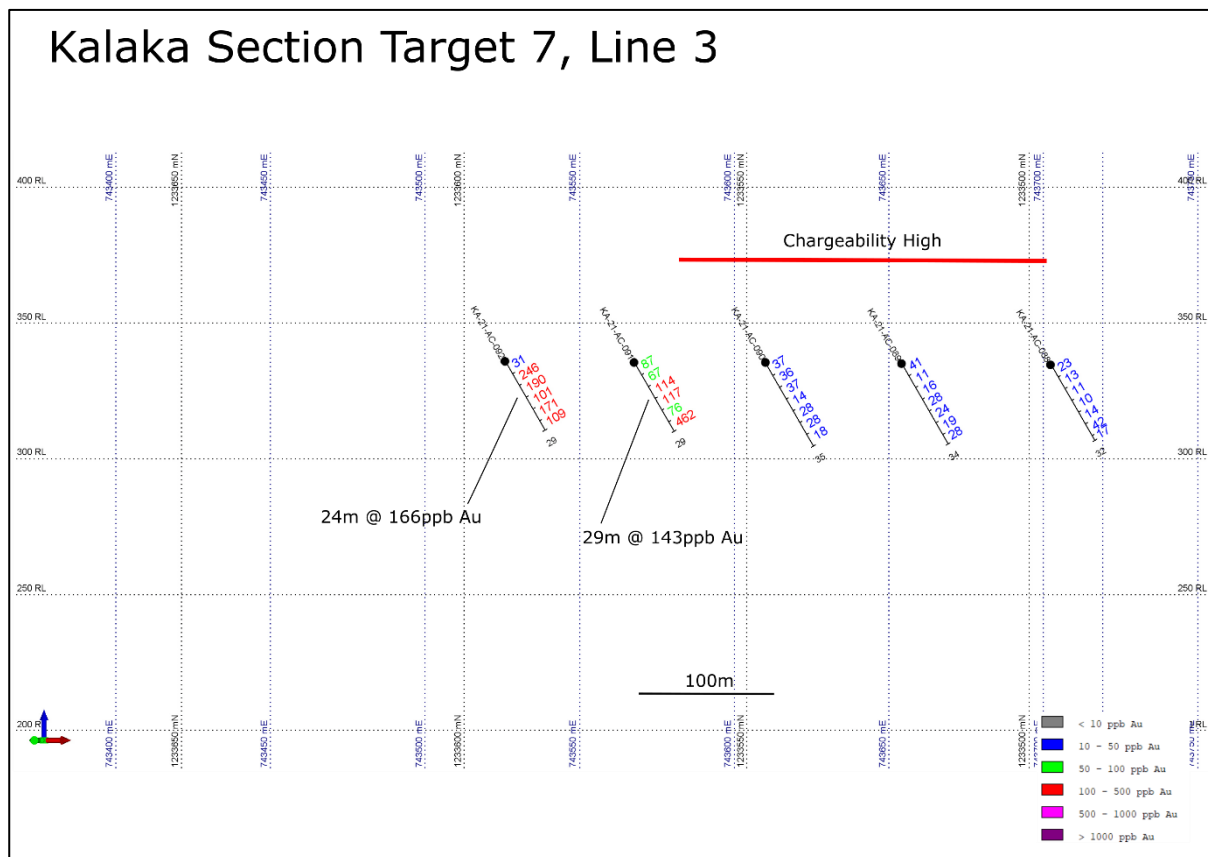


Figure 15: Target 7, Line 3 Aircore Drill Traverse

Target 11:

A single traverse was undertaken over this target, the only drilling within the Package 3 stratigraphy. A single drill hole was completed 400m to the south but this failed to intersect recognisable rock.

The traverse drilling bottomed in meta sandstone in every drill hole. Background gold is very low (generally less than 10ppb Au) compared with drilling in the Package 1 stratigraphy. A single 5m composite sample assayed 345ppb Au well to the west of the chargeability high (Figure 16). The significance of this is unknown at present and additional air core drilling is recommended as a follow-up.

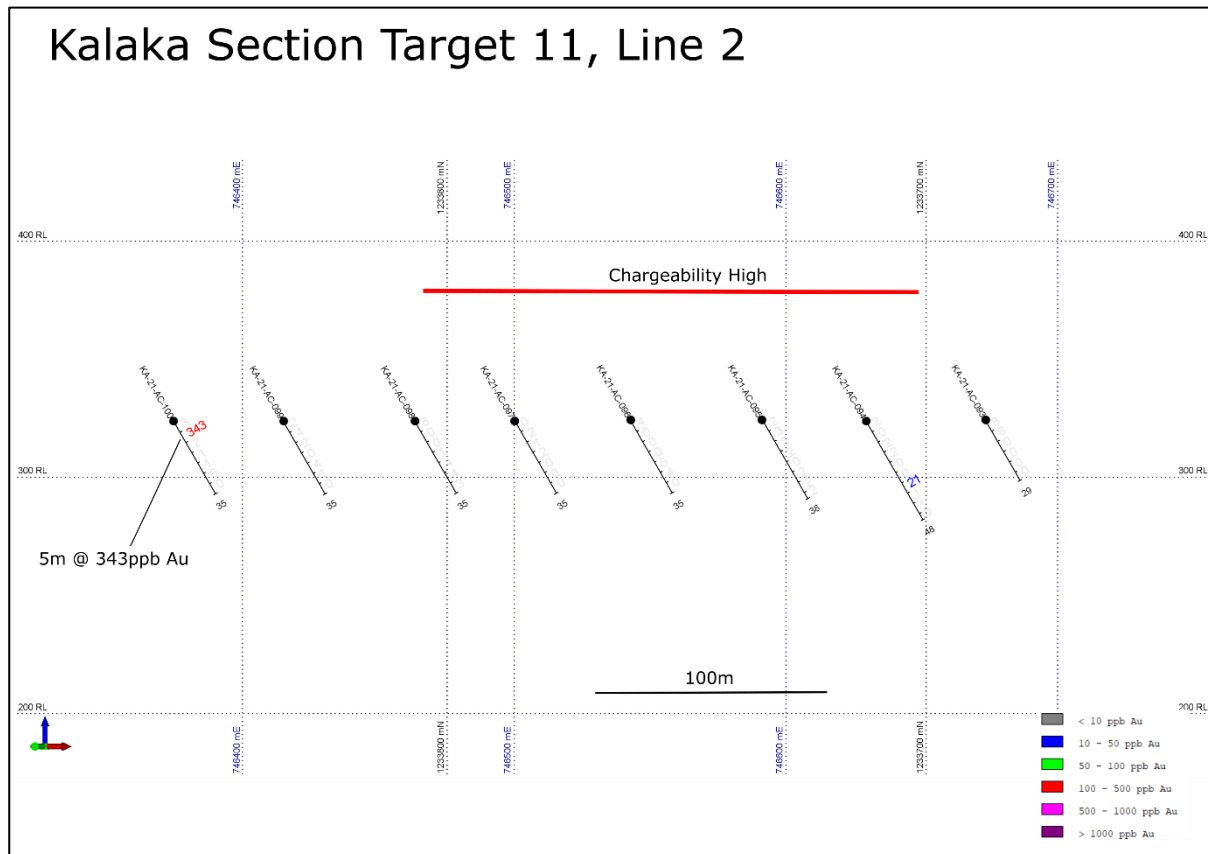


Figure 16: Target 11, Line 2 Aircore Drill Traverse

Summary

The drilling has been successful in outlining several targets for additional follow up.

The best drill results are located immediately north of the K1A mineralisation (Target 7) and to the south of, and possibly offset from, the K1A mineralisation (Target 3). This could indicate a significant extension of the known low-grade gold mineralisation at K1A.

Targets 1 and 2 require some deeper drilling to explain the source of the gold being mined by artisanal miners in the area. Anomalous gold at the end of several holes requires deeper drilling.

Targets 4, 5 and 11 require additional air core drilling to define their extent and tenure.

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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.

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.

****ENDS****