

9 October 2023

**Panthera Resources Plc**  
("Panthera" or "the Company")

**Kalaka Project Drilling Assay Results**

Panthera Resources Plc (AIM: PAT), the diversified gold exploration and development company with assets in West Africa and India, is pleased to announce the assay results from the recent drilling programme at the Kalaka Project in Mali, details of which were announced by the Company on 21 August 2023.

**Highlights**

- Drill assay results (based on 2m sampling intervals) include:
  - 76 metres at 0.53 g/t Au (includes 10 metres at 1.16 g/t Au) in hole KRC\_23\_005
  - 34 metres at 0.50 g/t Au in hole KRC\_23\_006
  - 85 metres at 0.52 g/t Au in hole KRC\_23\_007 (includes 12 metres at 1.62 g/t Au to End of the hole)
- Completed 8 reverse circulation ("RC") drill holes for 705 metres.
- Completed drill holes to complement existing diamond and reverse circulation drilling at the K1A mineralisation - twin hole results comparable with historical drill holes assays.
- Programme interrupted due to heavy rain with the proposed northern exploration holes currently untested.

**Background**

Panthera and DFR Gold Inc (DFR) each have 40% interest in Kalaka held through their interest in Maniger Ltd. The remaining 20% interest is owned by a local partner, Golden Spear Mali SARL. Panthera is the operator of the project.

The project is located in southeast Mali, between Morila and Syama gold mines and is approximately 260 km southeast of Bamako. It lies approximately 80 km south of the Morila gold mine (8m oz) and 85 km northwest of Resolute's Syama gold mine (6m oz) and is situated adjacent and to the east of the regional Banifin Shear Zone.

Modern exploration has included airborne geophysical surveys, soil sampling, structural interpretations, geological mapping, and drilling activities. This has included diamond (DD), air core (AC), reverse circulation (RC) and Rotary Air Blast (RAB) drilling. During 2021 Panthera completed 2,430m of shallow AC drilling. On the K1A prospect multiple intersections exceeding 150m at 0.5 g/t have been identified by Diamond and RC drilling.

The primary mineralisation at the K1A prospect, is associated with an intrusive tonalite / micro granodiorite in contact with altered metasediments. The alteration envelope is dominantly characterised by silica-feldspar flooding and sulphide mineralisation. Elsewhere there are also numerous artisanal workings within the Kalaka tenement, mainly targeting eluvial gold.

## Drilling Results

The company has completed 8 reverse circulation drill holes for 705 metres advance at the K1A Prospect at the Kalaka Project in Mali. Fire assay results have been received for all samples submitted to the SGS Laboratory located in Bamako.

Figure 1 shows the locations of the recently completed drill holes in relation to the K1A mineralisation and historical drill holes.

Significant mineralisation was intersected in the drilling at the K1A prospect, including in KRC\_23\_007 12 metres to the end of the hole grading 1.62 g/t Au. Mineralisation seen in the new drilling is comparable to historical drilling in the two drill holes drilled for comparison purposes. The twinned holes were as follows:

- historical hole K1RC4 to current hole KRC\_23\_006; and
- historical hole K1ARC028 to current hole KRC\_23\_007.

Table 1 below lists significant gold intersections.

**Table 1**

<i>HOLE_ID</i>	<i>Interval (m)</i>	<i>m From</i>	<i>To</i>	<i>Au g/t</i>
KRC_23_002	60	18	78	0.31
inc	10	54	64	0.62
inc	2	54	56	1.41
KRC_23_003	31	30	61	0.20
KRC_23_004	60	4	64	0.31
inc	34	12	46	0.40
KRC_23_005	76	6	82	0.53
inc	10	18	28	1.16
and	22	34	56	0.55
KRC_23_006	74	4	78	0.38
inc	34	14	48	0.50
<b><i>Compare Historical hole K1RC4 to KRC_23_006</i></b>				
<i>K1RC4</i>	<i>85</i>	<i>10</i>	<i>95</i>	<i>0.58</i>
KRC_23_007	85	10	95	0.52
inc	12	38	50	0.74
and	10	56	66	0.55
and	12	82	94	1.62
<b><i>Compare Historical hole K1ARC028 to KRC_23_007</i></b>				
<i>K1ARC028</i>	<i>74</i>	<i>4</i>	<i>78</i>	<i>0.61</i>

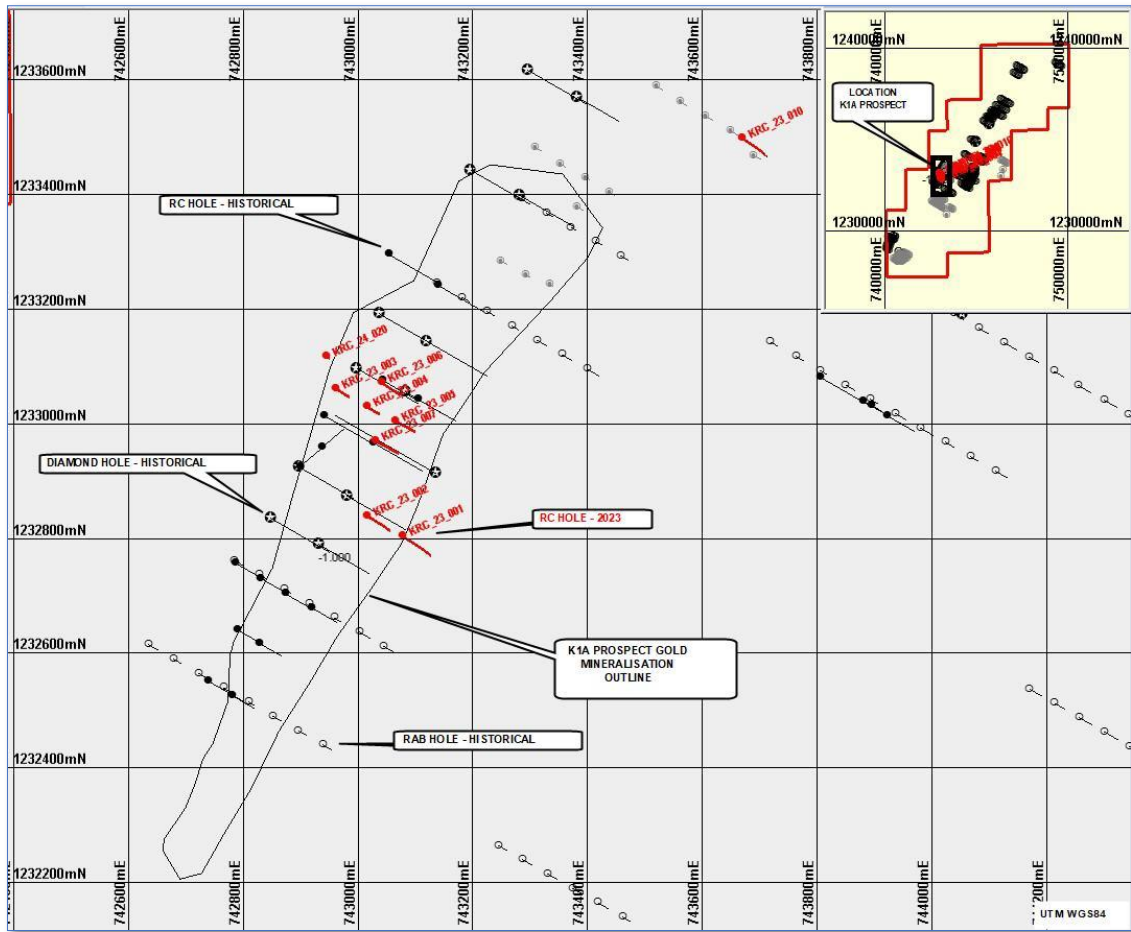


Figure 1: Kalaka K1A Prospect Drilling

The following table lists the completed drill holes:

**Table 2**

mE	mN	BH_ID	AZ	DIP	RL	EOH	TYPE
743669	1233498	KRC_23_010	120	-60	335	120	RC
743015	1232840	KRC_23_002	120	-60	334	96	RC
743077	1232804	KRC_23_001	120	-60	334	120	RC
742960	1233062	KRC_23_003	120	-60	334	61	RC
743015	1233030	KRC_23_004	120	-60	334	53	RC
743065	1233005	KRC_23_005	120	-60	334	82	RC
743040	1233072	KRC_23_006	120	-55	335.1	78	RC
743030	1232970	KRC_23_007	120	-60	335.6	95	RC
<b>TOTAL:</b>						<b>705m</b>	

All assays referenced here are for 50g Fire Assay analyses performed by SGS Laboratories in Bamako. All samples reported here were two-metre primary samples.

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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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