

10 July 2023

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

Kalaka Drilling Programme

Gold exploration and development company Panthera Resources Plc (AIM:PAT), with gold assets in West Africa and India, is pleased to advise that the Company and its joint venture partner, DFR Gold Inc (DFR) has commenced a drilling programme on the Kalaka Project in Mali (Drilling Programme).

The Drilling Programme will target extensions of the K1A prospect together with several new targets that extend to the north.

- Two drill holes will complement existing diamond and reverse circulation (RC) drilling at the K1A mineralisation and be utilised for resource estimation and metallurgical testing; and
- Step-out drilling on the northern two thirds of strike potential of this prospect targeting the untested interpreted geophysical mineral trend.

A broad soil anomaly above 30 parts per billion (ppb) Au covers most of the metasediments on the tenement area and is estimated to offer significant opportunity for further discovery and extension to known mineralisation.

The programme of in-fill drilling at the K1A prospect, may, if results are positive, provide sufficient data to report a maiden Mineral Resource estimate under either JORC or NI43-101.

Mark Bolton, Managing Director of Panthera, commented:

"The Kalaka Project has large scale, low-grade gold mineralisation potential. Historical drilling consistently reported significant gold intercepts including Diamond hole K1AD002 (191.8m @ 0.52 g/t Au) and Reverse Circulation drill hole K1ARC028 (117m @ 0.59 g/t Au including 41m @ 1.02 g/t Au) at the K1A prospect.

The programme of in-fill drilling at the K1A prospect may also provide sufficient data to report a first Mineral Resource estimate. The drilling programme is expected to be completed this month with assay results expected in September 2023."

Background

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, Golden Spear Mali SARL, owning the balancing 20%.

The Kalaka gold project is located in southeast Mali some 260 km from Bamako, between the Morila and Syama mines. It lies approximately 80 km south of the Morila 8 Moz gold and some 85 km northwest of Resolute's Syama mine (6 Moz gold). It is situated adjacent and to the east of the regional Banifin Shear Zone where the strike direction of the foliation is approximately N40° with a dip of 60° to the northwest.

Modern exploration has included airborne geophysical surveys, soil sampling, structural interpretations, geological mapping, and preliminary drilling activities focussed on the metasediments. This has included diamond, 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 Au have been identified by Diamond and RC drilling.

The primary mineralisation at the K1A prospect, is associated with an intrusive tonalite/micro granodiorite with metasediments in contact with the intrusive. 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 Programme

Data from airborne VTEM and magnetic surveys flown by Fugro for previous tenement holders, AngloGold Limited (AGL), formed the basis for a recent detailed lithological and structural interpretation of the Kalaka Permit. The interpretation, especially of the deeper EM Channel data, indicates several splay style structures can be mapped.

Panthera has interpreted that where these structures intersect the conductive unit (interpreted as graphitic schists by AGL), the conductivity and to a lesser extent the magnetism has been lowered or destroyed. Panthera postulate that hydrothermal fluids passing along the splay structures have reacted with sulphidic and graphitic schists causing sulphide or magnetic destruction (i.e. alteration). Hydrothermal fluids are typically considered to be a medium for transport of gold in solution and gold may be deposited in locations where structural or chemical conditions are suitable.

The RC drilling programme has been designed to test the induced polarization (IP) and electromagnetic (EM) geophysical targets at the K1A prospect (see table below) and is graphically shown as overview plans and section (Figures 1 and 2). The proposed work tests the interpretations of the Pole-Dipole data and a late channel EM anomaly that provides some insight into the depth dimension. The granitoid signature is high resistivity and low chargeability, flanked by high chargeability sediments. The setting of the gold mineralisation appears to be the intersection of the intrusions with high chargeability sediments. Also budgeted are twin holes between the existing holes K1ADD002 and K1ARCO28 to be used for verification of those historical holes and metallurgical testing.

Recommended holes at K1A Prospect as listed below:

mE	mN	BH_ID	AZ	DIP	RL	EOH	TYPE
743540	1233576	KRC_7	120	-60	335.9	120	RC
743583	1233525	KRC_9	120	-60	334.9	120	RC
743669	1233499	KRC_10	120	-60	335	120	RC
743832	1233868	KRC_13	120	-60	335.1	120	RC
743875	1233842	KRC_14	120	-60	334.8	120	RC
743918	1233816	KRC_15	120	-60	334.8	120	RC
743764	1234142	KRC_16	120	-60	335.2	120	RC
743807	1234116	KRC_17	120	-60	335.2	120	RC
743849	1234091	KRC_18	120	-60	333.3	120	RC
743015	1232840	KRCN-01	120	-60	334	150	RC
743077	1232804	KRCN-02	120	-60	334	150	RC
TOTAL:						1,380m	

The Drilling Program is summarised on Figure 1 (Red hole traces on image of geophysical layers) and as a typical section through the K1A mineralisation in Figure 2 below.

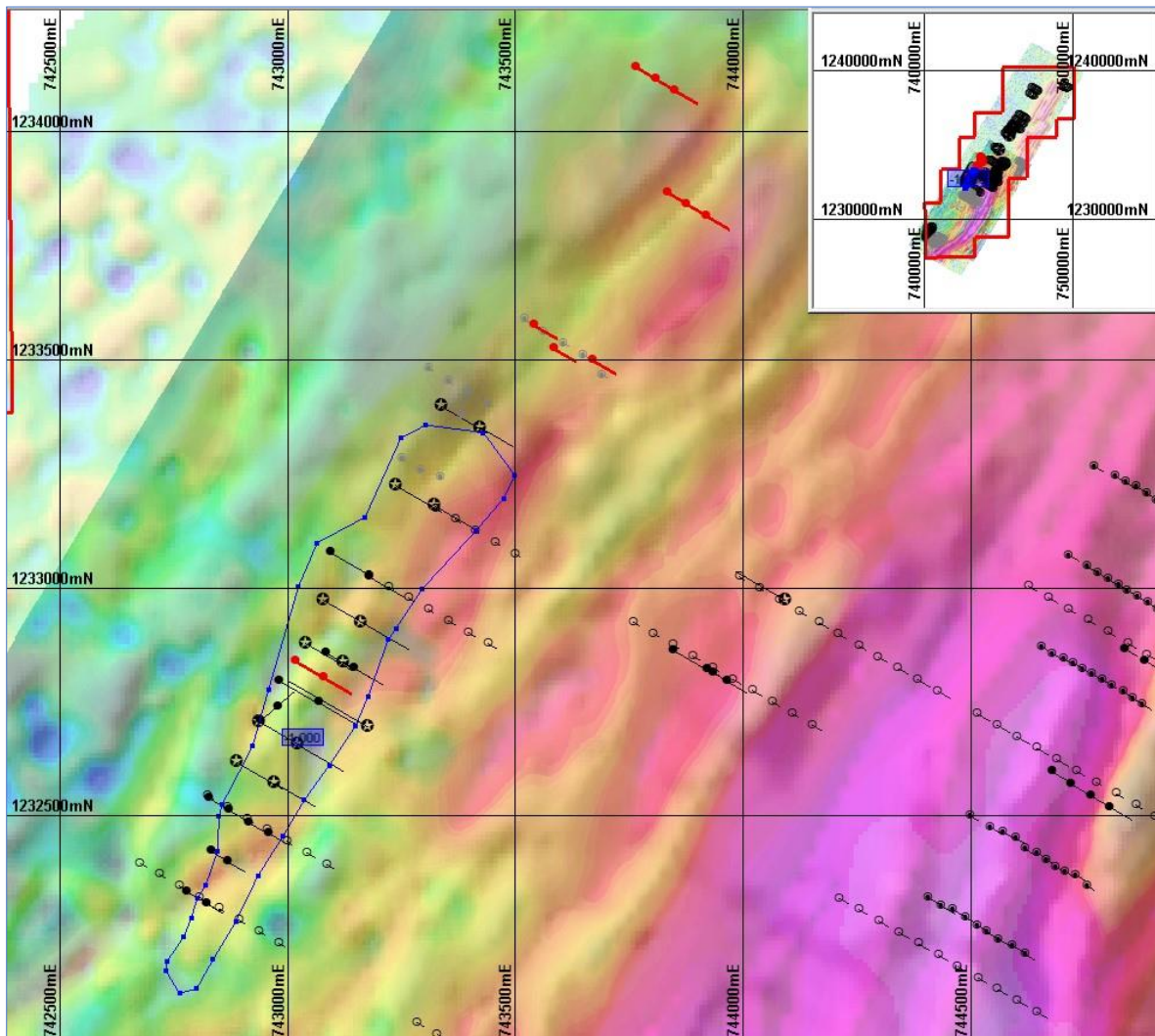


Figure 1: Proposed drill holes (Red Traces), existing drill holes (Black trace) K1A mineralisation outline (blue trace) on background of combined IP Chargeability and EM image with index map showing tenement outline.

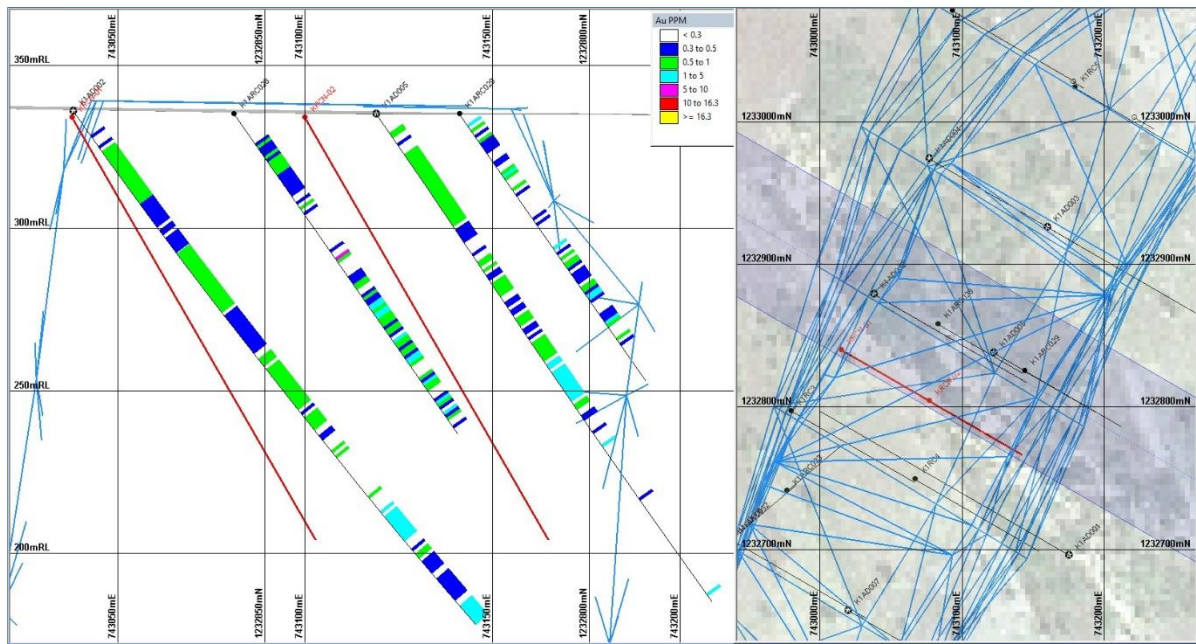


Figure 2: Section (Left Side) of southern-most fence of proposed drill holes (Red Traces), existing drill holes (Black trace) and K1A mineralisation outline (blue trace of preliminary wireframe). At right is the index map indicating drill search location (pale blue shading).

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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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