

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF EU REGULATION 596/2014 (WHICH FORMS PART OF DOMESTIC UK LAW PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("EUWA")) ("UK MAR"). IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN UK MAR) WERE TAKEN IN RESPECT OF CERTAIN OF THE MATTERS CONTAINED WITHIN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF INSIDE INFORMATION (AS DEFINED UNDER UK MAR). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THOSE PERSONS THAT RECEIVED INSIDE INFORMATION IN A MARKET SOUNDING ARE NO LONGER IN POSSESSION OF SUCH INSIDE INFORMATION, WHICH IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

12 April 2022

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

Investors Support Bassala Drilling Programme

Fundraising to raise approximately £1.06 million

Panthera Resources plc (AIM: **PAT**), the gold exploration and development company with assets in India and West Africa, is pleased to announce that it has arranged an equity capital fundraise with existing and institutional investors for approximately £1.06 million (before expenses) by way of a placing and subscription (together the "**Fundraising**") of a total of 14,131,664 new ordinary shares of 1 pence each in the Company (the "**New Ordinary Shares**") at a price of 7.5 pence per share (the "**Placing Price**"). Allenby Capital Limited ("**Allenby Capital**") and Novum Securities Limited ("**Novum**") are acting as brokers in connection with the Fundraising (the "**Brokers**").

Highlights

- Capital raising will fund the planned Bassala drilling programme in Q2 2022
- Planned Bassala drilling programmes follow the significant gold discovery in 2021
- Report on geological interpretation and priority drilling targets, following the 2021 drilling programme, to be announced in due course

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

"The drilling in 2021 was essentially "geochemical drilling" and has only targeted the upper weathered zone and at a very broad line spacing of minimum 200m with holes generally 50m apart. Many of the intercepts were at the end of drill holes, showing the mineralisation is open at depth and representing excellent targets for deeper drilling. In this respect, the numerous significant intercepts are considered to be highly encouraging.

The drilling programme planned for 2Q 2022 will test this known mineralisation with deeper and closer spaced drilling, aimed at identifying zones of coherent mineralisation that may represent resource definition targets.

In addition to the Bassala drilling, our partner, Diamond Fields Resources Inc is planning a significant drilling programme at Labola in 2Q 2022. The programme is targeting a substantial upgrade to the maiden resource of 634,000 ounces as announced in late 2021."

Details of the Placing and Subscription

The Fundraising comprises a placing of 9,564,998 New Ordinary Shares and a subscription of 4,566,666 New Ordinary Shares. The Fundraising has been conducted as a private placement and subscription under the Company's existing allotment and pre-emption disapplication authorities and participation has not been made available to members of the public. The Fundraising is conditional, *inter alia*, on admission of the New Ordinary Shares to trading on AIM ("**Admission**") becoming effective.

The Company has entered into Fundraising agreements with the Brokers (the "**Fundraising Agreements**") under which they have agreed to use their reasonable endeavours to procure subscribers for the New Ordinary Shares at the Placing Price. The Fundraising has not been underwritten. Pursuant to the Fundraising Agreements with the Brokers, the Company will issue 400,000 options exercisable at 7.5 pence on or before 12 April 2024.

The Fundraising Agreements contain, *inter alia*, customary undertakings and warranties given by the Company in favour of the Brokers as to the accuracy of information contained in this announcement and other matters relating to the Company. The Brokers may terminate the Fundraising Agreements in specified circumstances prior to Admission, including, *inter alia*, for material breach of the Fundraising Agreements or any other warranties contained in them and in the event of certain force majeure events occurring.

Admission and total voting rights

Application will be made in due course to the London Stock Exchange plc ("**LSE**") for the 14,131,664 New Ordinary Shares to be admitted to trading on AIM, which is expected to occur on or around 9 May 2022.

Upon Admission of the 14,131,664 New Ordinary Shares, the Company's issued ordinary share capital will consist of 119,047,922 ordinary Shares with one voting right each. The Company does not hold any ordinary Shares in treasury. Therefore, the total number of ordinary Shares and voting rights in the Company will be 119,047,922. With effect from Admission, this figure may be used by Shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

Bassala Project

The Bassala project is located within a highly gold endowed Birimian volcano-sedimentary belt in southwestern Mali, approximately 200km south of the capital city Bamako (Figure 1).

The belt hosts the Kalana (Endeavour Mining, 4 Million Ounces ("**Moz**")) and Kodieran (Wassoul'or, 2Moz) gold mines, both within a few kilometres of the Bassala project. The adjacent belt to the west is also well endowed with gold and hosts the Sigui (AngloGold Ashanti ("**AngloGold**"), 17Moz), Tri-K (Avocet Mining, 3Moz), Kobada (African Gold Group, 3Moz), and Yanfolila (Hummingbird Resources, 2Moz) gold mines (Figure 1).

In the second half of 2020, the Company recommenced exploration activity at Bassala with the results of gold in soil and ground magnetic surveys announced on 26 March 2021. These surveys confirmed that two major gold anomalous trends are present, a 9-kilometre long north-northeast trending zone and a second, cross-cutting, 3-kilometre northwest-trending zone.

Following the successful gold in soil and ground magnetic surveys, the Company initiated an induced polarization (IP) survey, with the results announced on 10 June 2021. The IP survey confirmed the previous interpretations and identified:

- Several high order chargeability highs – probably indicative of disseminated sulphides at depth
- Three of the chargeability highs can be traced over 6,000m, 4,700m and 2,200m
- Many of the chargeability highs are associated with geochemical anomalies and artisanal mining activity

2021 Drilling

Reflecting the positive results from the IP survey, the Company initiated its maiden drilling programme at Bassala in June 2021 (“**Phase 1**”). This was terminated in July 2021 due to the onset of the wet season with a total of 9,997m air core (AC) drilling completed in 164 drill holes and 392m reverse circulation (RC) drilling completed in 4 drill holes. The drilling identified widespread gold mineralisation from the broad spaced, minimum 200m x 50m drill pattern that only penetrated to the base of weathering. Further details of this drilling may be found in the RNS announcements dated 24 August 2021, 10 September 2021 and 30 September 2021.

Given the excellent results from the Phase 1 drilling programme, the Company continued the drilling programme in November 2021, after the wet season (“**Phase 2**”). This drilling programme, mainly situated in the northern part of the license area, consisting of 8,546m drilling in 152 AC drill holes, was completed in late December 2021. Further details of the Phase 2 drilling may be found in the RNS announcement dated 17 February 2022.

Better drilling intercepts from the Phase 1 and Phase 2 programme include:

- 20m @ 2.12 grams per tonne (g/t) of gold (Au) from 10m incl. 10m @ 3.79g/t Au from 20m
- 10m @ 3.45g/t Au from 60m incl. 6m @ 6.59g/t Au from 60m
- 5m @ 5.10g/t Au from 15m
- 5m @ 2.75g/t Au from 55m
- 45m @ 0.57g/t Au from 25m incl. 5m @ 2.53g/t Au from 40m
- 30m @ 0.88g/t Au from 20m incl. 5m @ 3.18g/t Au from 20m
- 20m @ 0.75g/t Au from 15m incl. 5m @ 1.92g/t Au from 15m
- 10m @ 0.96g/t Au from 35m incl. 5m @ 1.44g/t Au from 35m
- 25m @ 0.51g/t Au from 15m incl. 5m @ 2.07g/t Au from 20m
- 5m @ 1.98g/t Au from 40m
- 6m @ 1.59g/t Au from 70m (end of hole)
- 5m @ 1.41g/t Au from 35m (end of hole)
- 25m @ 0.87g/t Au from surface incl. 5m @ 2.96g/t Au from 10m
- 2m @ >8.00g/t Au from 55m at end of hole (re-assays at 3.01, 8.40 and 1.06g/t Au)
- 5m @ 1.10g/t Au from 5m
- 16m @ 0.90g/t Au from 40m at end of hole incl. 5m @ 2.58g/t Au from 40m
- 55m @ 0.29g/t Au from 5m at end of hole incl. 5m @ 1.05g/t Au from 30m
- 5m @ 2.45g/t Au from 5m
- 5m @ 1.19g/t Au from 35m

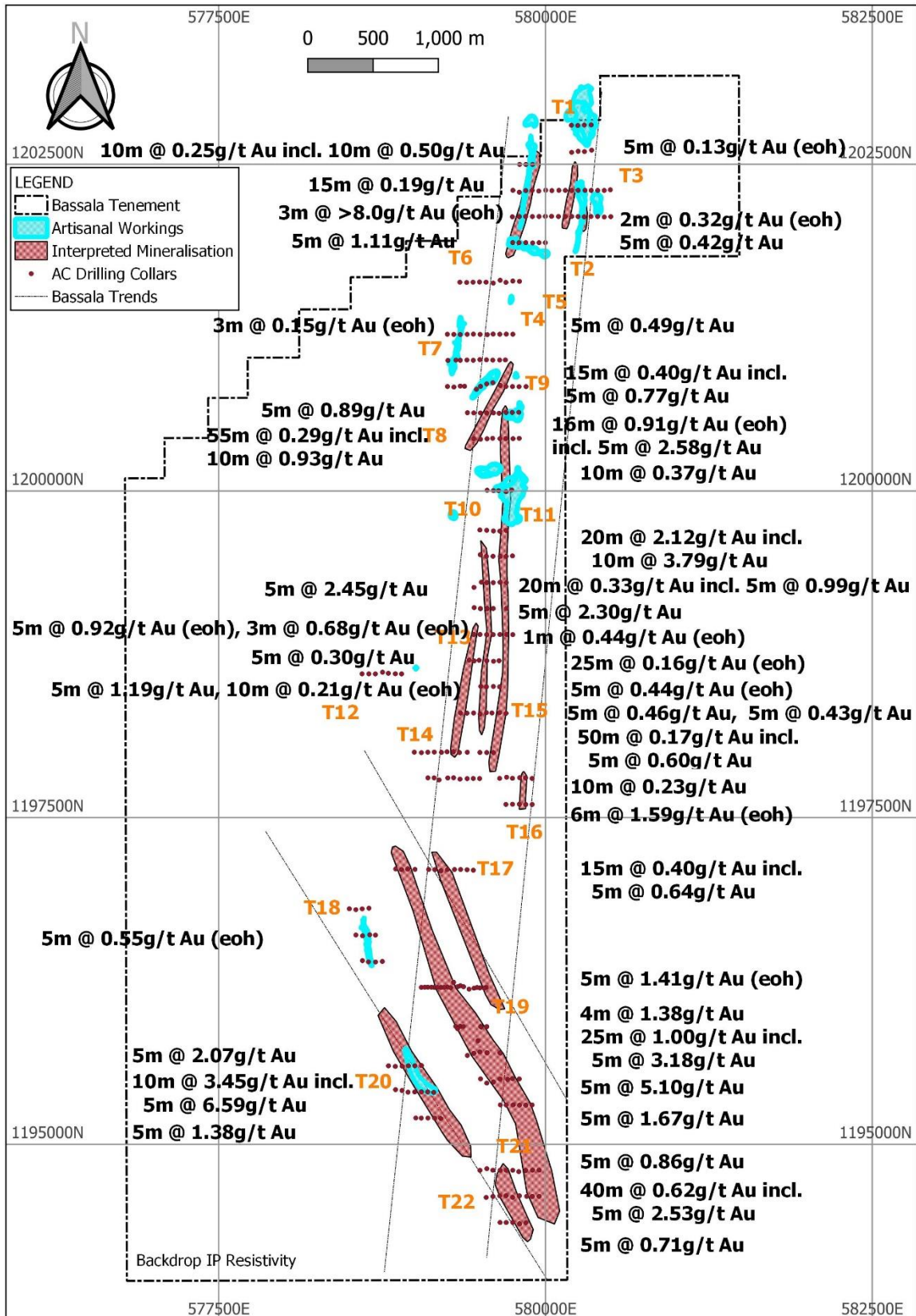


Figure 1: Bassala Project Drilling Summary Plan

Directors' Participation

Certain Directors of the Company have agreed to subscribe for 300,000 New Ordinary Shares at the Placing Price in the Fundraising (the "Director Participation"). Set out below are details of the Director Participation. The settlement of the Director Participation is anticipated to be completed on or around 9 May 2022.

Director	Position	New Ordinary Shares being subscribed	Shareholding following Admission
Timothy James Hargreaves	Non-Executive Director	100,000	2,292,410
Michael Lindsay Higgins	Non-Executive Chairman	200,000	8,325,923

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 Qualified Person under the AIM Rules - Note for Mining and Oil & Gas Companies. Antony Truelove is the COO of Panthera Resources PLC.

Contacts

Panthera Resources PLC

Mark Bolton (Managing Director)

+61 411 220 942

contact@pantheraresources.com

Allenby Capital Limited (Nominated Adviser & Broker)

+44 (0) 20 3328 5656

John Depasquale / Vivek Bhardwaj (Corporate Finance)

Financial Public Relations

Vigo Consulting Ltd

+44 (0)20 7390 0230

Oliver Clark / Chris McMahon

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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.

Notice to Distributors

Solely for the purposes of the product governance requirement contained in Chapter 3 of the FCA Product Intervention and Product Governance Sourcebook (together, the "**UK Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, as defined under the FCA Handbook Conduct of Business Sourcebook, and (ii) eligible for distribution through all permitted distribution channels (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing Shares. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Allenby Capital Limited will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of the FCA Handbook Conduct of Business Sourcebook COBS 9A and 10A respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them

1	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	Timothy James Hargreaves	
2	Reason for the notification		
a)	Position/status	Non-Executive Director	
b)	Initial notification /Amendment	Initial notification	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Panthera Resources Plc	
b)	LEI	213800IB98EG6736XN82	
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares of 1p each in Panthera Resources plc Identification code (ISIN) for Panthera Resources Plc shares: GB00BD2B4L05	
b)	Nature of the transaction	Subscription of New Ordinary Shares	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		£0.075	100,000
d)	Aggregated information		
	- Aggregated volume	100,000	
	- Price	£0.075	
e)	Date of the transaction	12 April 2022	
f)	Place of the transaction	Outside a trading venue	

1	Details of the person discharging managerial responsibilities / person closely associated					
a)	Name	Michael Lindsay Higgins				
2	Reason for the notification					
a)	Position/status	Non-Executive Chairman				
b)	Initial notification /Amendment	Initial notification				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Panthera Resources Plc				
b)	LEI	213800IB98EG6736XN82				
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
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b)	Nature of the transaction	Subscription of New Ordinary Shares				
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Price(s)	Volume(s)					
£0.075	200,000					
d)	Aggregated information					
	- Aggregated volume	200,000				
	- Price	£0.075				
e)	Date of the transaction	12 April 2022				
f)	Place of the transaction	Outside a trading venue				