Panthera Resources Plc

("Panthera" or "the Company")

Completion of Drilling at Bassala Project

Panthera Resources Plc (AIM: PAT), the diversified gold exploration and development company with assets in West Africa and India, is pleased to announce that the drilling programme at the Bassala Project in Mali has now ended with all samples shipped to the assay laboratory.

Highlights

- 9,997m air-core (AC) drilling completed in 164 drill holes
- 392m reverse circulation (RC) drilling completed in 4 drill holes
- 2,191 five metre composite samples collected from the AC drilling
- 1,195 samples already submitted to the SGS Laboratory in Bamako
- The remainder of the samples are currently in transit to the SGS laboratory
- Excellent drill penetration with an average depth twice that achieved by previous drilling
- Unweathered rock and fresh sulphides returned from most holes
- Significant silica-chlorite-sulphide alteration and associated quartz veining noted in most drill-holes
- Sulphides include pyrite, arsenopyrite, box-work textures and limonite replacing sulphides
- Assay results expected in August 2021

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

"The rapid progress of this drilling programme is very pleasing and assay results are eagerly awaited. It has been possible to obtain unweathered rock samples from most of the holes drilled and the additional depth of the holes has resulted in excellent coverage in the targets tested to date.

A total of 13 targets have been drill tested with a further nine targets planned to be drill tested after the wet season later in the current year. The geology logged in drill holes completed is encouraging and includes several broad zones of quartz veining with associated silica-chlorite-sulphide alteration.

The areas tested to date include the areas with the best historical RAB drill intercepts, the highest order gold in soil geochemical anomalies and some of the highest order geophysical anomalies (IP chargeability highs). The remaining targets planned to be drill tested later in the year comprise the majority of the active artisanal workings at Bassala.

It is expected that first results will be reported within the next four weeks."

Technical Details

The Bassala project is located within the 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, 4Moz) 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 Siguiri (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 a 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. These zones appear to be continuations of significant regional mineralisation trends.

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

- Several high order chargeability highs 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

Reflecting the positive results from the IP survey, the Company accelerated its current drilling programme at Bassala, with drilling commencement announced on 22 June 2021.



Figure 1: Bassala Project Location Plan

Historical Drilling

Whilst the licence hosts prolific artisanal mining activity, the only significant previous systematic exploration was undertaken by AngloGold Exploration (AngloGold) during the period 2010-2011. That work consisted of broad spaced soil sampling at 800m x 100m spacing with limited infill to 400m x 50m and 200m x 50m spacing in selected areas.

AngloGold subsequently undertook broad spaced RAB drilling over the main soil anomalies and a total of 3,111m was completed in 113 drill holes at an average depth of 27.5m. The drilling identified significant mineralisation beneath the laterite cover, including:

21m @ 1.15g/t Au from 15m including 3m @ 4.52g/t Au from 33m 15m @ 0.56g/t Au from 3m to the end of the hole 3m @ 0.78g/t Au from 21m to the end of the hole 6m @ 0.49g/t Au from 39m to the end of the hole 3m @ 1.55g/t Au from 9m 3m @ 1.16g/t Au from surface

Panthera Drill Programme

The proposed programme was designed to cover the main geochemical anomalies, artisanal mining activity, chargeability and resistivity anomalies, along with the more compelling mineralisation identified from historical drilling. Details of each drill target are described in the announcement on 22 June 2021.

Drilling was designed on 50 metre centres along drill lines, with holes angled at minus 60° to the east based on a steep westerly to sub-vertical dip observed in limited outcrop. Drilling was designed to go to air-core refusal which, based on previous RAB drilling, was estimated to be approximately 27m on average. As a face sampling hammer was used during drilling, the actual average depth obtained by this programme was 61m, with unweathered material including fresh sulphides noted at the end of most drill holes. As a result, sample coverage is better than expected.

A previously undetected area of historical artisanal workings restricted access to a zone where previous RAB drilling intersected significant gold mineralisation (i.e. 21m @ 1.15g/t Au and 15m @ 0.56g/t Au at the end of a drill hole). Consequently, this prospective area in Target 19 was tested with four RC drill holes (refer to Figure 5).

In total, 9,997m air-core (AC) drilling was completed in 164 drill holes and 392 reverse circulation (RC) drilling was completed in 4 drill holes.

The current programme has tested all but one of the areas previously drilled by AngloGold Exploration (AGEX) approximately 10 years prior, as well as the highest order gold in soil geochemical anomalies and the highest priority chargeability highs as shown in Figures 2 through 4 below.

As noted in the previous Bassala update on 23 June 2021, drilling has been stopped due to the onset of the wet season and the deeper than expected drilling depth. Drilling has been completed on targets 10 through 22 With the remaining targets, 1 through 9, primarily in the northern area, planned to be drilled after the wet season, later in the current year. This northern area, which comprises the majority of the active artisanal workings at Bassala, has 117 AC holes planned to be drilled.



Figure 2: Summary of Drilling Completed on Soil Sampling Results, Targets Numbered T1 to T22



Figure 3: Summary of Drilling Completed on IP Chargeability Image, Targets Numbered T1 to T22, Chargeability Highs in "Hot" Colours (yellow to violet)



Figure 4: Summary of Drilling Completed on IP Resisitivity Image, Targets Numbered T1 to T22, Resistivity Highs Shown in "Hot" Colours (yellow to violet)

The drill cuttings show the main rock types are metasediments including sandstone, siltstone, shale and schist. Strong quartz veining and alteration (sulphide or limonite after sulphide, chlorite and silica) is also observed at all targets tested to date. Sulphides are generally represented by boxwork textures or limonite replacing sulphides, but occasionally fresh pyrite and/or arsenopyrite has been logged.

Four RC drill holes have been completed at Target 19 (see cross-section below) targeting mineralisation intersected by previous RAB drilling and an area that could not be completely accessed by the air-core drilling rig due to the presence of significant, deep, previously unmapped artisanal workings. The RC drilling intersected large widths of quartz veining and silica-chlorite alteration with common disseminated pyrite (up to 4-5%).



Figure 5: Cross Section 5900N Showing RC Drilling, Recent AC Drilling, Previous RAB Drilling with Gold Assays, Soil Geochemistry, Chargeability Highs and Location of Old Artisanal Workings

A total of 2,191 five metre composite samples have been collected from the air-core drilling and 1,195 samples (including standards, duplicates and blanks) have been despatched to SGS Laboratory in Bamako and are currently being assayed for gold via low-level detection (1ppb Au) fire assay. It is planned to re-assay any gold mineralised samples at 1 metre intervals. The remainder of the samples are currently being despatched to SGS Bamako for assay.

It is expected that the first batch of assay results will be received within approximately four week,s due to high demand at the assay laboratory.

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Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

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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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