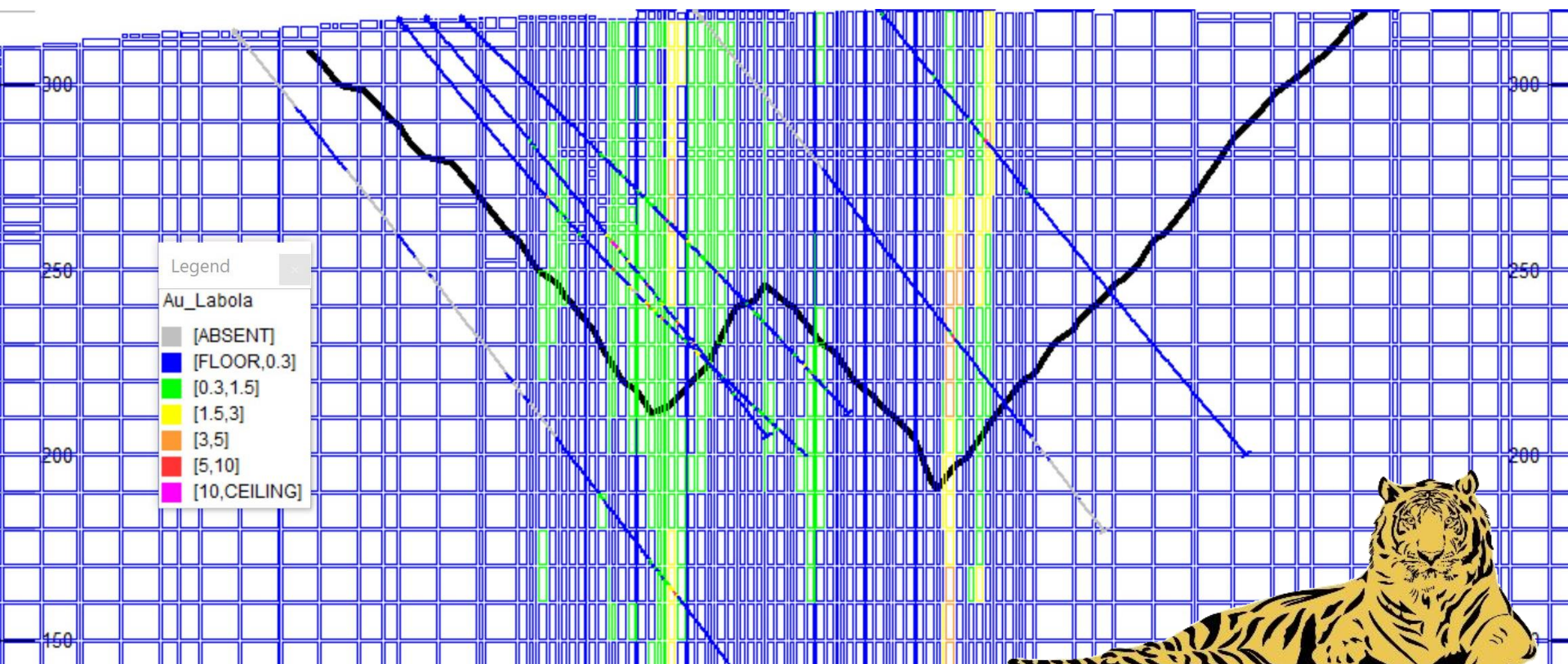


# CORPORATE PRESENTATION

## EXPLORER TO DEVELOPER

MAY 2022



**PANTHERA** RESOURCES

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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.*



# BUSINESS SNAPSHOT

## Unlocking the Potential Within a Multi-million Ounce Portfolio

An exploration and development group focused on gold opportunities in West Africa and India.

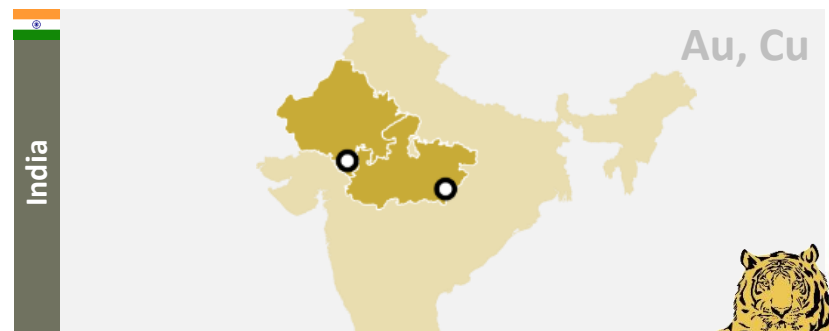
**Emerging  
Developer**

**£8.5  
million**  
market cap

**8**  
Projects  
across four jurisdictions

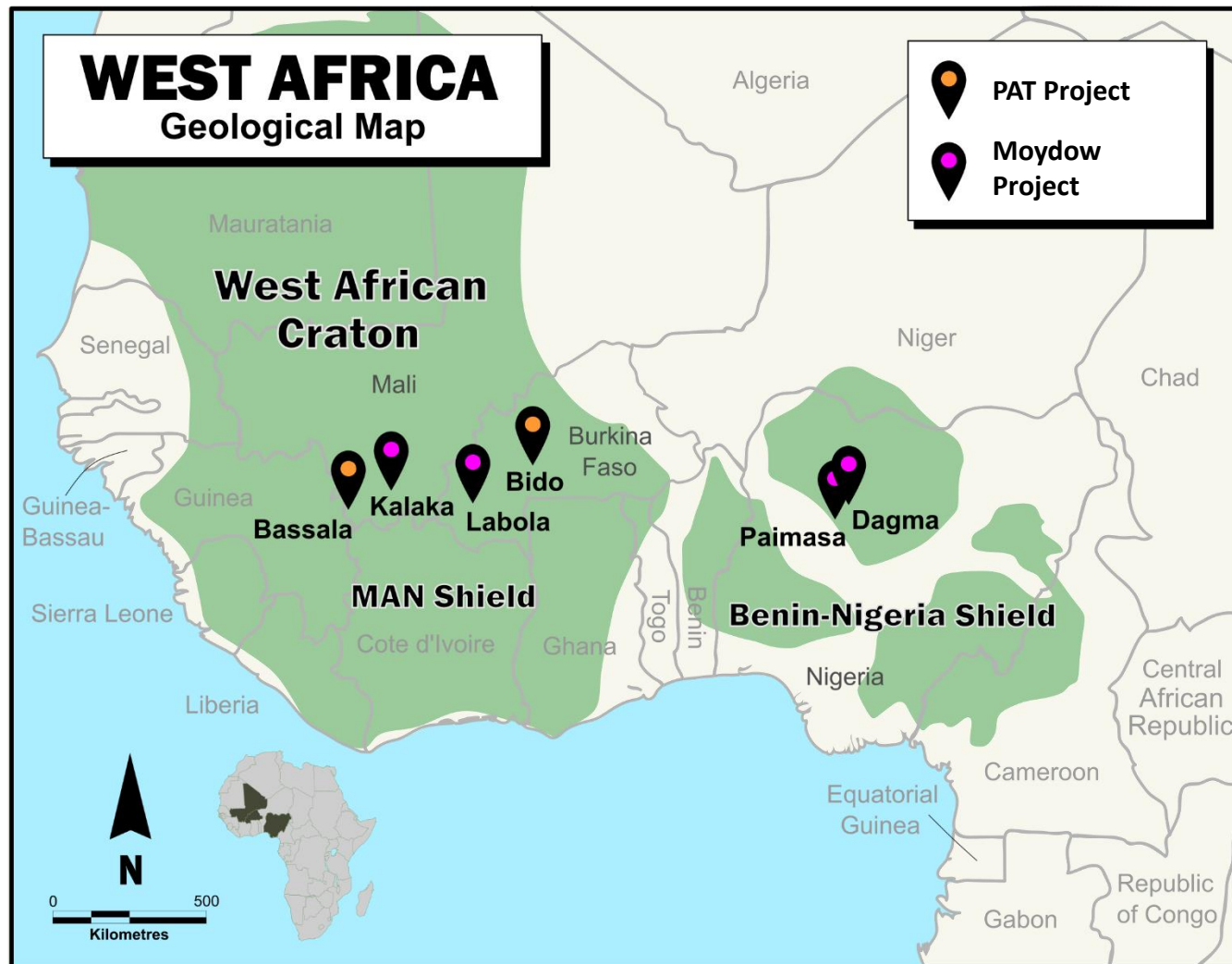
### Strategy

- ✓ Diversified portfolio of prospective gold assets across West Africa
- ✓ Attracting partnerships and securing project funding
- ✓ Creating value on our projects from active work programmes
- ✓ Realising value through delineating mineral resource estimates
- Transitioning from explorer to developer
- Considerable Multi-Million ounce upside offered in the Bhukia Gold Project (India)



# WEST AFRICAN GOLD PROJECTS

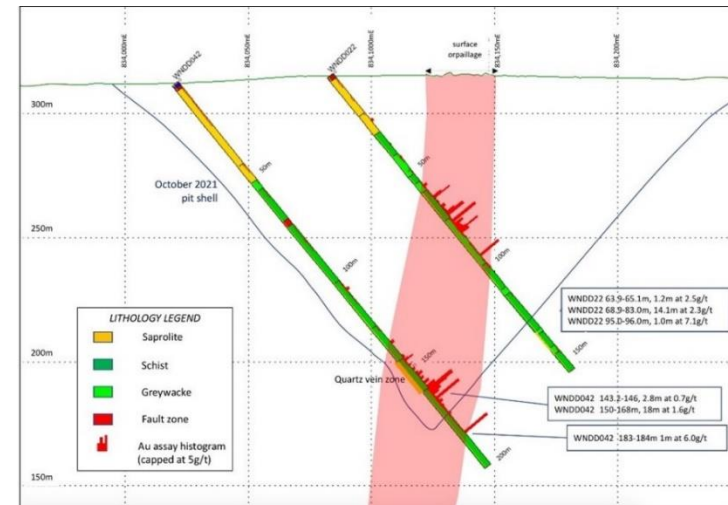
Diverse Portfolio of Projects, Countries and Funding





## Focus Shifting from Exploration to Development

- Maiden Mineral Resource of **602,000 ounces at 1.60g/t Au** announced in October 2021 (MRE)
- Total estimated combined strike length of +19 kilometres in three parallel vein systems have been identified
- MRE only covers 7.3 kilometres of the known strike length
- Potentially several additional sub-parallel vein systems to be explored
- Metallurgical results suggest that **gold is readily recoverable** with conventional processing
- Small 2021 drill programme used to confirm historic database for MRE
- **5000m RC drill programme currently underway**
- **US\$18 million funding** arranged through proposed transaction with Diamond Fields Resources Inc (DFR)



Maiden MRE of  
602,000 ounces  
1.60 g/t Au\*

Drill  
Programme  
Underway

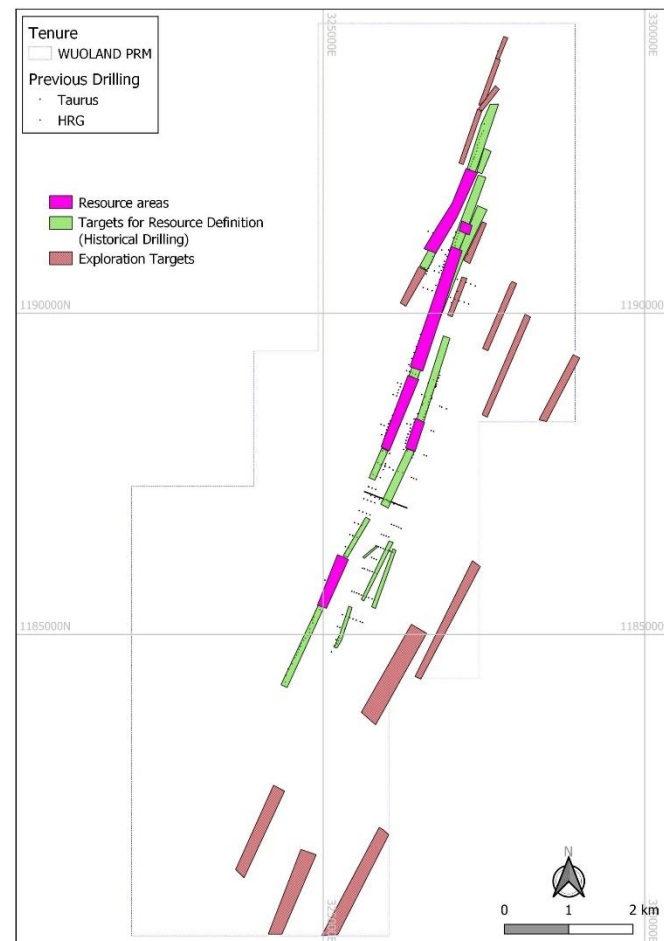
Emerging  
Developer

\* Mineral Resource estimate of 264,000 ounces of Indicated and 371,000 ounces Inferred less 33,000 ounces depleted.



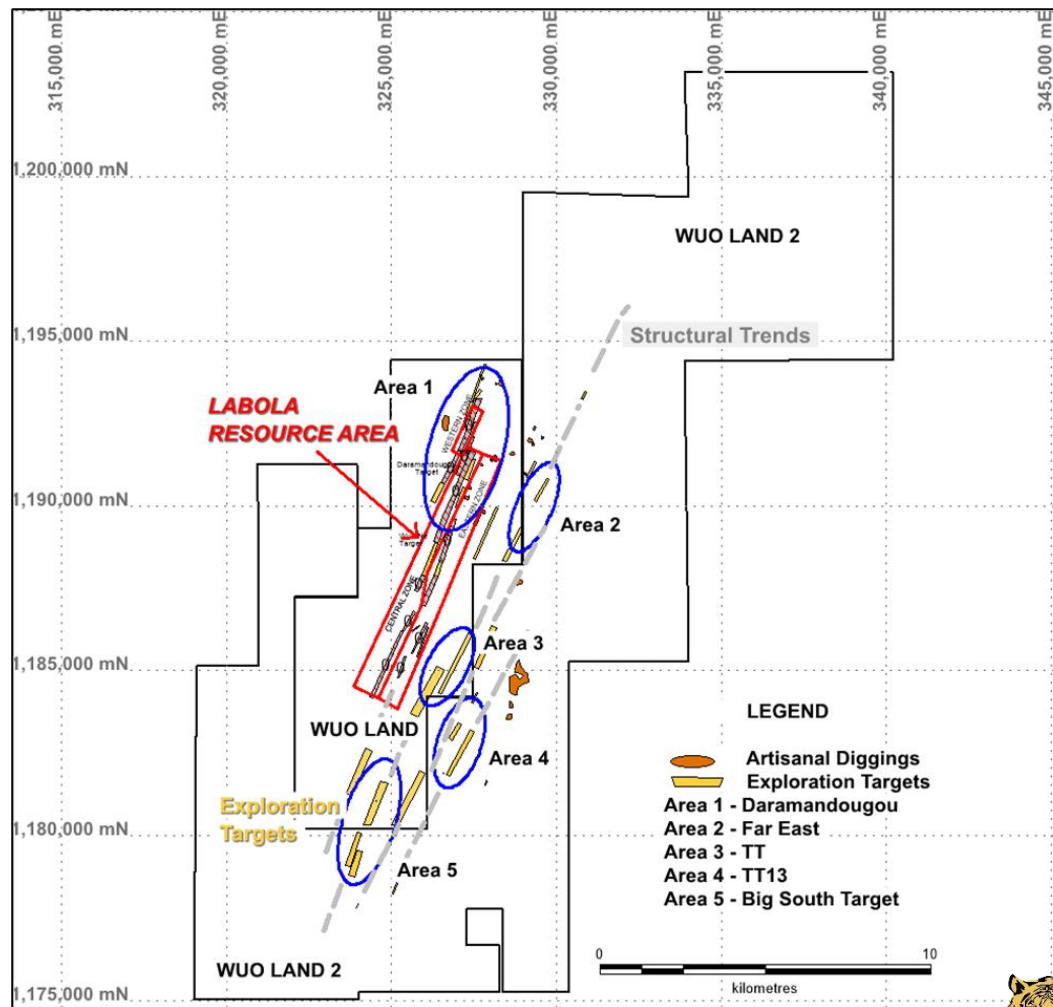
## Significant Resource Growth Potential

- Labola is located 380km southwest of the capital city of Ouagadougou and spans a licence area of 65km<sup>2</sup>
- The project is situated within the Banfora Greenstone Belt which consists predominantly of Birimian aged metasediments with lesser metavolcanics and felsic intrusions
- The area has been extensively worked over by artisanal miners since around 2004 with the focus on near-surface (10m-30m deep) weathered quartz vein material in metasediments
- Three parallel vein systems have been identified by satellite imaging and drilling over +9 km of strike – recent activity suggests several additional sub-parallel vein systems may also be present
- Drill programme just completed to confirm the historic database and support Moydow's efforts to prepare a maiden resource estimate as well as to test two high priority exploration targets.
- The recent exploration drilling results included:
  - 4m @ 19.7g/t Au from 92m
  - 3m @ 3.46g/t Au from 48m followed by 4m @ 3.09g/t Au from 57m



## Drilling Currently Underway

- 5000 metre RC drill programme has commenced at the Labola Project
- The programme comprises 46 RC holes to test up to five targets
- Drilling will focus on resource estimate expansion and several peripheral exploration targets
- Modelling of the MRE in 2021 highlighted several mineralised zones with insufficient drill density - breaks in continuity of the block model and ultimately gaps in the pit shells.
- 3200m exploration drilling targeting a number of new areas within the Wuo Land 1 and Wuo Land 2 licences
- Assay results are expected during quarter three of 2022



# MOYDOW RESTRUCTURE (DFR)

## US\$18 million Funding for Labola



~40%

### Current Structure

	Labola	Option to acquire 100%
	Kalaka	Earning 80%
	Dagma	Earning 65%
	Paimasa	Earning 65%

Split Assets  
into Two  
Companies



50% &  
Operator

20-30%

Maniger Ltd

	Kalaka	Earning 80%
	Dagma	Earning 65%
	Paimasa	Earning 65%

Moydow Holdings Ltd

	Labola*	Option to acquire 100%
--	---------	------------------------

- DFR to Earn 80% in Moydow (Labola) by spending US\$18m
- PAT also retains 10% buyback option.

Transaction anticipated to  
complete in 2Q 2022





## Drilling Activity & Work Programme

- A drill programme in 2022 will target a substantial expansion of the MRE

### Timeline

2020		2021				2022	
H1	H2	Q1	Q2	Q3	Q4	H1	H2
	Moydow Spin Out	Review of historical data	Drilling	Assay results	Maide MRE		
			Data compilation, QaQc examination, drill core re-logging, satellite and terrain remodelling, artisanal works mapping				
				DFR Implementation			
							Drilling
							Assay results
							Updated MRE

# BASSALA

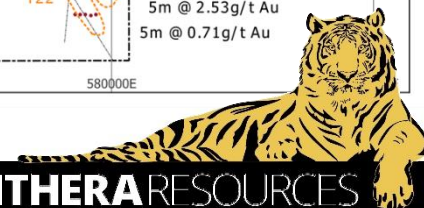
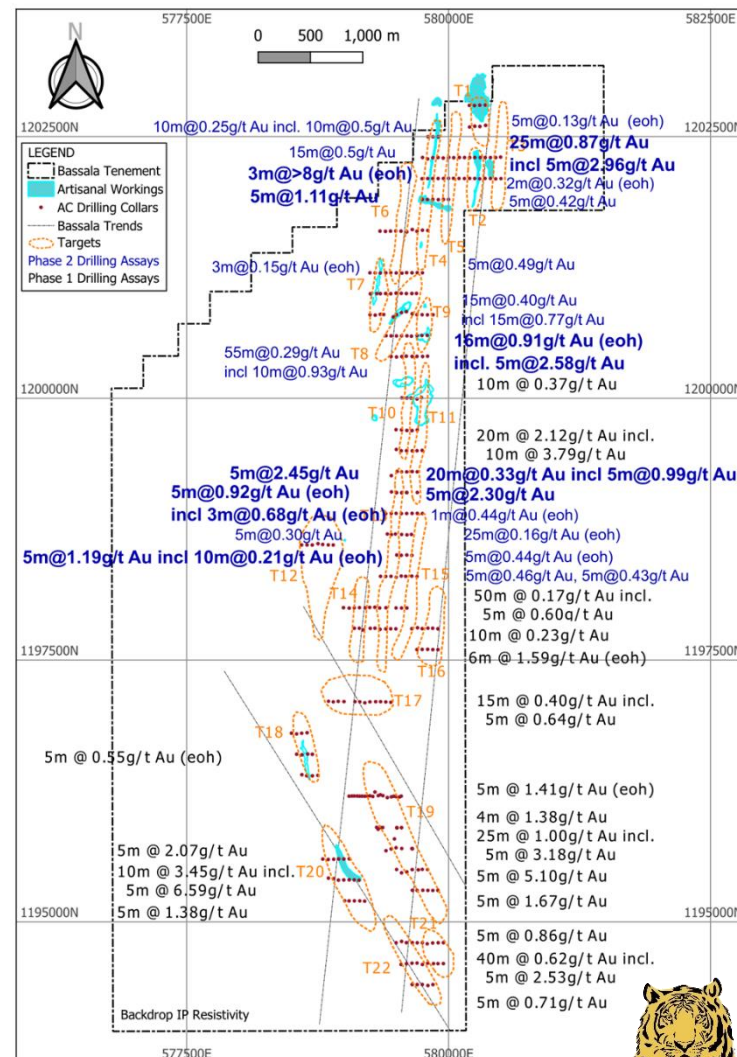
## Exciting New Gold Discovery in 2021

- Bassala project is located within a highly gold-endowed Birimian volcano-sedimentary belt in southwestern Mali, approximately 200km south of the capital city Bamako
- The Birimian belt hosts the Kalana (Endeavour Mining, 4Moz) and Kodieran (Wassoul'or, 2Moz) gold mines, both within a few kilometres (<10km) of the Bassala project
- Basement rocks across the Bassala property comprise predominantly of Birimian metasedimentary and metavolcanic rocks – these greenstone formations are the host for almost all known orogenic gold deposits in southern Mali.
- 9997 metre AC drilling programme in July 2021 confirmed significant mineralisation in the south of the licence.
- A follow-up 8546 metre AC drilling programme in December 2021 confirmed further mineralised zones in the north of the licence.
- Deeper RC drilling in priority areas, will take place shortly in this quarter.



Significant New  
Gold Discovery  
in 2021

Drill  
Programme in  
2Q 2022

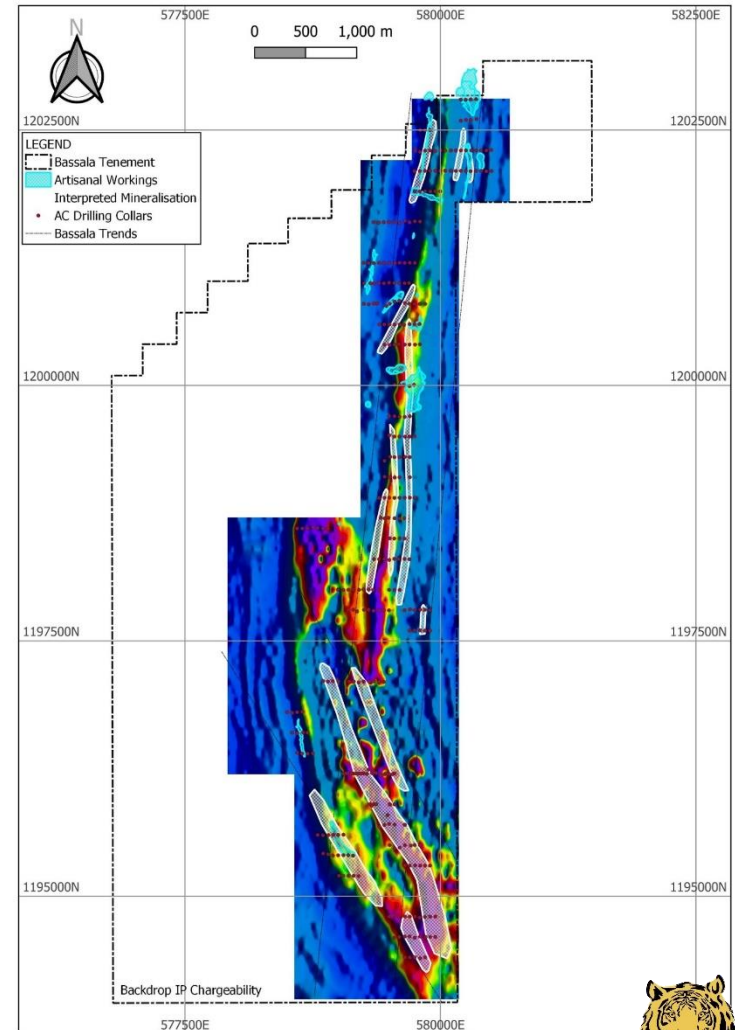


# BASSALA



## Extensive Mineralised Gold Zones

- Several coherent zones of mineralisation are beginning to emerge, generally trending NNE in the north, N-S in the centre and NW in the south.
- These zones are between about 600m and 3000m in strike and hence have significant size potential.
- A comprehensive geological interpretation of the drill logs and assays is underway.
- This will feed into closer spaced 5000m AC /RC drilling programme on higher priority targets – commencing shortly.



## Substantial Activity and News Flow

- Gold in soil survey in 1Q 2021
- Ground Magnetic survey in 1Q 2021
- IP survey in 2Q 2021
- 10389m drilling programme completed in 3Q 2021 (13 targets)
- 8546m drilling programme completed in 4Q 2021 (9 targets)
- **Substantial drilling programme planned for 2Q2022**

## Timeline

2020		2021				2022	
H1	H2	Q1	Q2	Q3	Q4	H1	H2
	Gold in soil & ground magnetic surveys		IP Survey				
			AC Drilling (13 Targets)	Drilling Assays			
					AC Drilling 9 Targets	Assays	
						AC/RC Drilling	Assays

# BIDO PROJECT

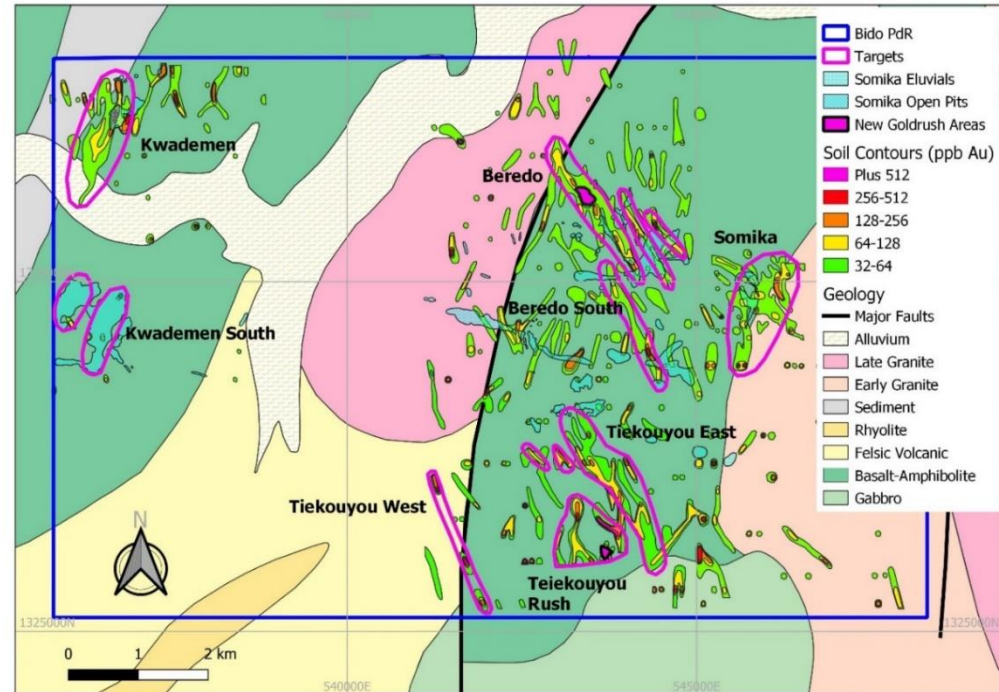


## Focus for 2022

- Highly mineralised gold belt in Burkina Faso
- Large land position with multiple targets
- Several artisanal “gold rush” areas in recent months
- First pass close spaced gold in soil survey completed
- 8 main targets confirmed to date
- Follow-up IP survey required ahead of drilling programme in 2022
- Historical drilling have already confirmed economic grades at 2 targets including
  - 23m@1.53g/t from 143m
  - 10m@2.14g/t from 191m

### Next steps:

- Selective IP survey in Q2 2022
- RAB/AC drilling followed by RC/DD drilling programme later in 2022



100km<sup>2</sup>

Multiple Targets

100%

Panthera earn-in  
interest

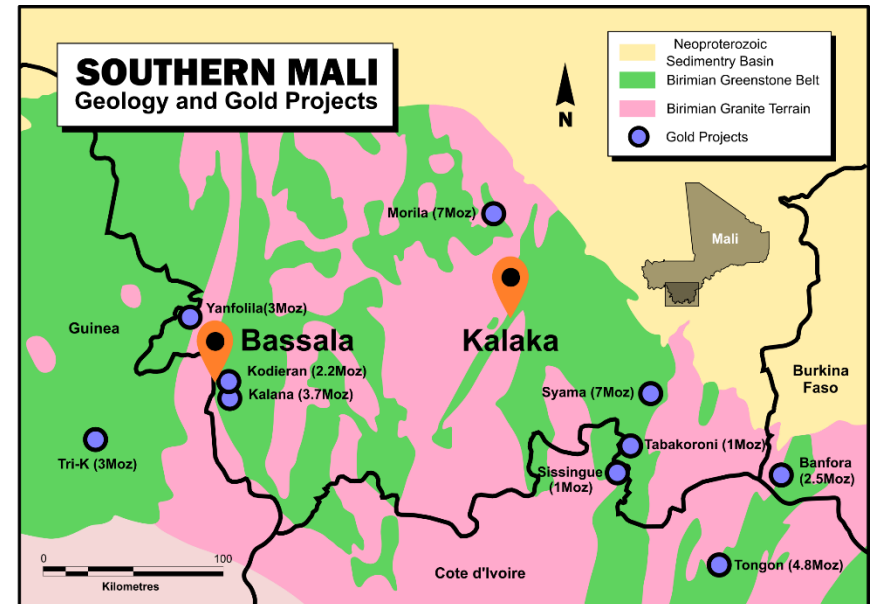
Focus for  
2022





## A Large Gold System

- Kalaka covers an area of 62.5 km<sup>2</sup> and is located in Southwest Mali, 260 km south east of the capital, Bamako
- Lies on a major Birimian Greenstone belt and is situated along the regional scale Banifin Shear zone, a major continental-scale zone of deformation
- Within the tenement area, the main geological units are metasediments and granodioritic to dioritic intrusions, with minor felsic schists
- The majority of the tenement is covered by laterite and large areas of surficial alluvium masking geological features
- Vast artisanal workings can be found at Kalaka, particularly to the south of the property
- Exploration focus in 2020-21 has been to complete detailed ground IP to identify drilling targets
- IP programme has identified a considerable gold system with ~20 targets identified for drilling
- Small AC drilling programme in November 2021 confirmed several new mineralised targets



62.5km<sup>2</sup>

Licence area

80%

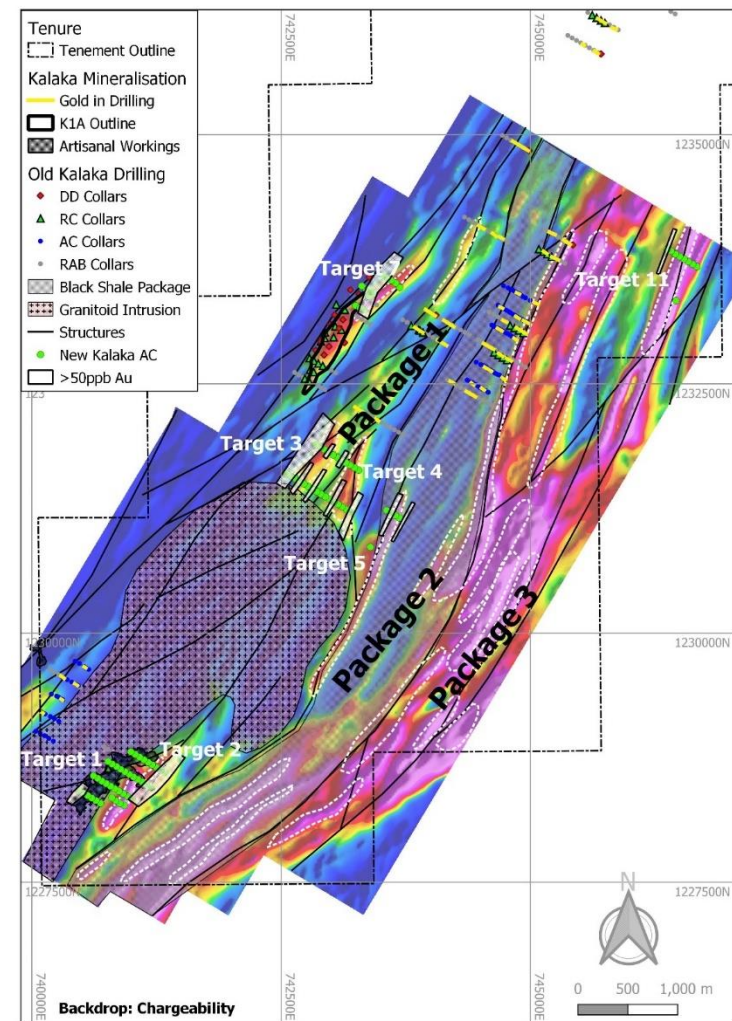
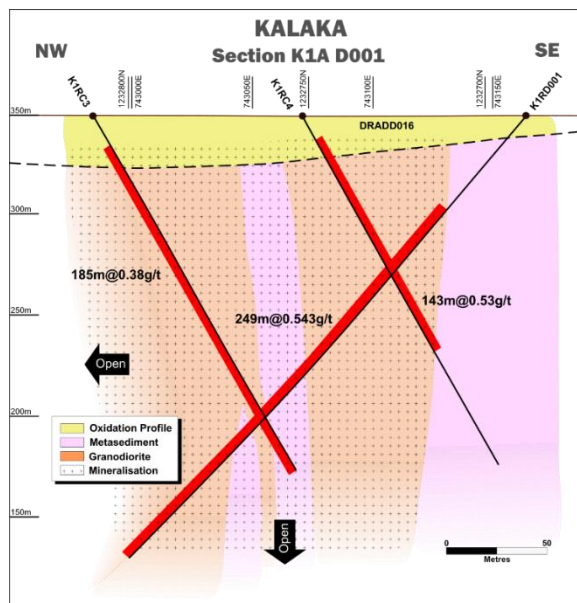
Moydow earn-in  
interest

Large Gold  
System



## Drilling in 4Q 2021

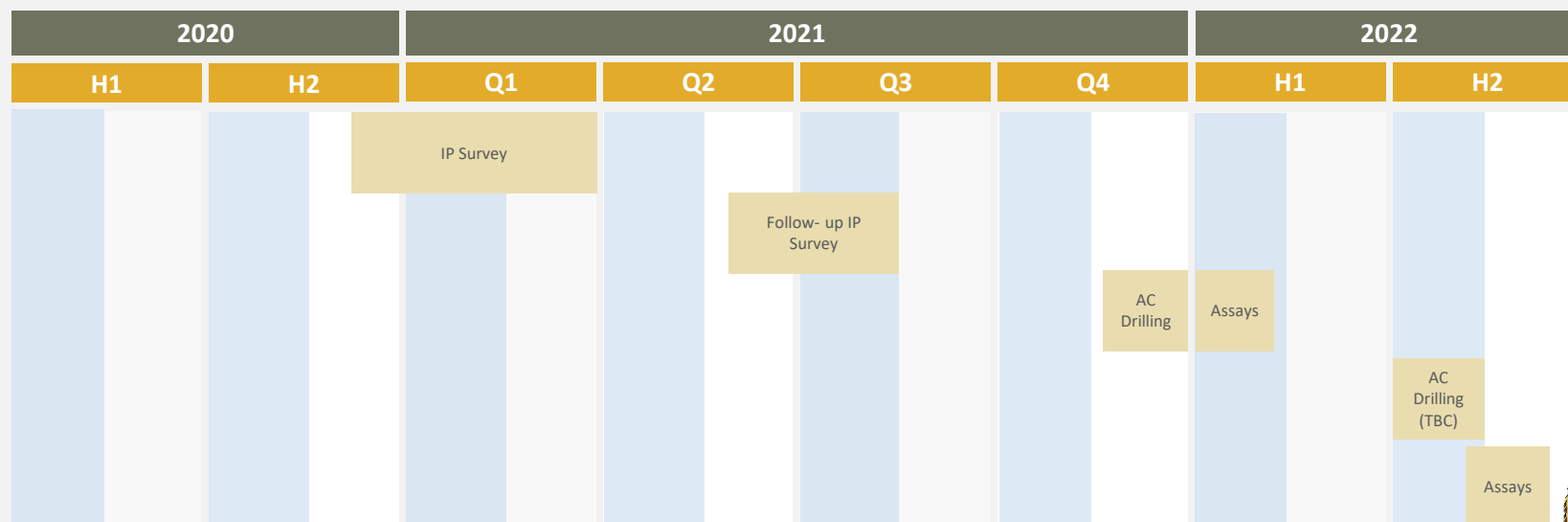
- The most advanced part of the Kalaka project is what has been defined as the K1A prospect, south of Target 7 – Dec 2021 drilling confirms northern extensions
- Target 3 well mineralised – possible offset extension of K1A
- A study commissioned by the current licence holder, Golden Spear, indicated exploration target of 0.25m to 0.50m oz Au at a 0.5 g/t cut-off
- Previous drill intercepts include 249.3m @ 0.54g/t Au from 52m (to end of hole), incl 8m @ 3.17g/t Au from 107m



## Drilling Activity in 4Q 2021

- In 1H2021, Panthera conducted two IP programmes for over 300 line kilometres
- IP confirmed to be an effective target vectoring tool
- 20 Targets identified including a entirely new zone-trend in the east
- 5 targets tested in December 2021 => 2 returned significant gold mineralisation.
- Further targets planned to be tested in 2022
- Follow-up AC drill programme planned in 2022 to test remaining targets.

## Timeline

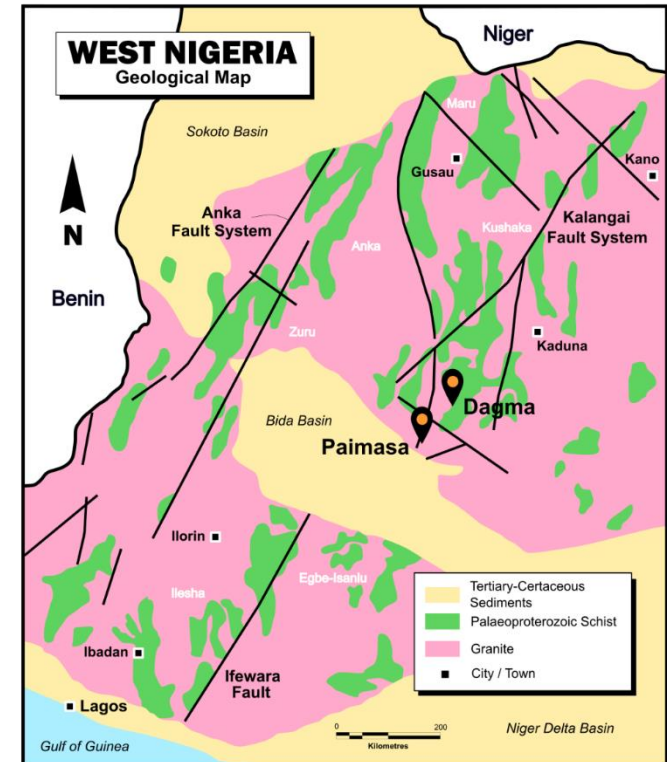
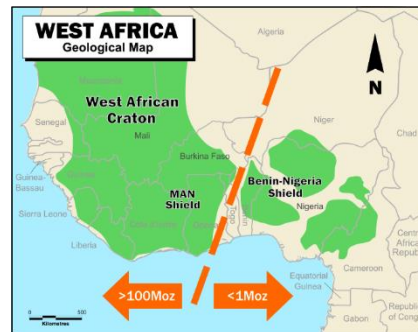


# NIGERIA



## Strategic Position on a Largely Untested Frontier

- Nigeria is the most underexplored country in Africa for its size
- Large unreported artisanal gold production and modern mining legislation
- Thor Explorations recently arranged US\$100m in project finance for Segilola Gold Project – 1<sup>st</sup> major modern gold mine in Nigeria
- Moydow's projects lie at the southern end of the Kushaka Schist Belt
- Multiple high-grade quartz veins worked by artisanal miners – over 200g nuggets being found



65%

Moydow earn-in interest

Exploration  
Methodology  
being Refined

Growing  
artisanal  
activity



PANTHERA RESOURCES

# INDIA



## Vast Unrealised Potential to be Unlocked

### Bhukia - India

- Bhukia is a very large gold system, located in Rajasthan, India
- Based on limited PAT drilling, a current JORC-compliant resource of 38.5Mt at 1.4 g/t (1.74Moz Au) - following PL grant, anticipate materially lifting JORC compliant resource
- In 2014, the GSI reported a non JORC-compliant resource estimate of 106Mt at 2.0 g/t gold and 0.15% copper (**6.7Moz Au, 159,000t Cu**)
- Metallurgical test-work indicates not metallurgically refractory
- Current focus on preparing for International Arbitration while seeking to resolving the dispute with Government of India.

### Taregaon

- Potential to be a large porphyry copper-gold system in Madhya Pradesh, India
- Malanjkhand copper deposit, which lies 15km west of Taregaon, is the mainstay operation of Hindustan Copper Limited
- MMI (JV Partner) has submitted an application for a Prospecting Licence over a 10km<sup>2</sup> area of the Taregaon Project





# BHUKIA & TAREGAON

## Bilateral Investment Treaty Litigation



### FASKEN

- International law firm, Fasken, appointed to advise the company with its ongoing dispute with the Republic of India concerning the Bhukia Joint Venture project.
- If unable to restore prospecting licence at Bhukia plan to launch arbitration against the Government of India under the Australia-India Bilateral Investment Treaty of 26 February 1999 (ABIT).
- Currently in discussions with a number of potential litigation funders to pursue claim under the ABIT

### Timeline

2020		2021				2022	
H1	H2	Q1	Q2	Q3	Q4	H1	H2
		Appointment of Fasken		Appointment of Litigation Funding Broker	Secure Litigation Funding		Issue Notice of Dispute to GoI
		Maintain discussions with GoI for a possible commercial settlement					
					Consider new Joint Venture opportunities		



# ANTICIPATED TIMELINE

## West African Activity Catalyst Events

		2020	2021			2022			
		H2	H1	Q3	Q4	1H	2H		
		Milestones Achieved				Anticipated Activity			
PAT Corporate		Moydow transaction Equity fundraise	Divestment of ASM	DFR Transaction	MMI Acquisition			Comple- tion of DFR Transac- tion	Indian Arbitration*
Labola		Moydow Transaction Data Acquisition	Data Interpretation & RC Drilling	RC Drilling		Mineral Resource Estimate		Drilling	Mineral Resource Update
Kalaka		Moydow Transaction	IP Programmes I & II			AC Drilling			AC Drilling
Paimasa & Dagma		Moydow Transaction	Drilling		Assay Results	Geochem - Geophysics Surveys		Drilling	
Bido		Licence renewal New targets identified	Soil sampling				IP Survey	Drilling	
Bassala		Geochem and Ground Magnetics	Geochem and Ground Magnetics + IP Survey	AC Drilling	AC Drilling	Assays	Drilling	Assays	Drilling

\* In the absence of a commercial settlement and subject to litigation funding.



# SHARE PRICE PERFORMANCE

Positive Share Price Trend Reflective Operational Activity in West Africa



The above chart compares the relative share price performance of AIM:PAT from 26 May 2020 to 26 May 2022 to the FTSE Gold Mines Net Tax Index (GMIN.FT). GMIN.FT has been rebased to PAT's share price as at 26 May 2022.

The FTSE Gold Mines Index Series is designed to reflect the performance of the worldwide market in the shares of companies whose principal activity is the mining of gold. The index series encompasses all gold mining companies that have a sustainable and attributable gold production of at least 300,000 ounces a year, and that derive 51% or more of their revenue from mined gold.



# CAPITAL STRUCTURE

## Register Well Leveraged to Potential News Flow

Shareholders holding 119,047,922 shares and 2,426,055 options#. The Company holds no shares in treasury.

Class	Expiry Date	Exercise Price	Quantity
<b>Fully Paid Ordinary Shares</b>			<b>119,047,922</b>
Options	1 July 2022	A\$0.05	1,026,055
	21 December 2022	A\$0.45	1,000,000
	12 April 2024	£0.075	400,000
<b>Total Options</b>			<b>2,426,055</b>
<b>Fully Diluted*</b>	<b>Dilution* = 1.9%</b>		<b>121,473,977</b>
<b>Market Capitalisation (Undiluted)</b>		<b>^£0.0715</b>	<b>£8.5 million</b>
<b>Market Capitalisation (Diluted)</b>		<b>^£0.0.715</b>	<b>£8.7 million</b>

\* Assumes conversion of all instruments regardless of exercise and share price. Conversion proceeds are estimated at £0.25 million.

^ Based on closing share price on 23 May 2022

# As at 23 May 2022



# PLATFORM FOR GROWTH

Building Momentum from Sound Value Blocks





# STRONG VALUE PROPOSITION

## Shifting Focus from Explorer to Developer



Leadership is delivering activity, news flow and results



Transformational Mineral Resource Estimate at Labola



Market Cap of £8.5m with US\$18 million funding transaction announced



Six gold projects in Burkina Faso, Mali and Nigeria



Two additional gold projects in India including world class Bhukia



Labola underpinning shifting focus towards developer



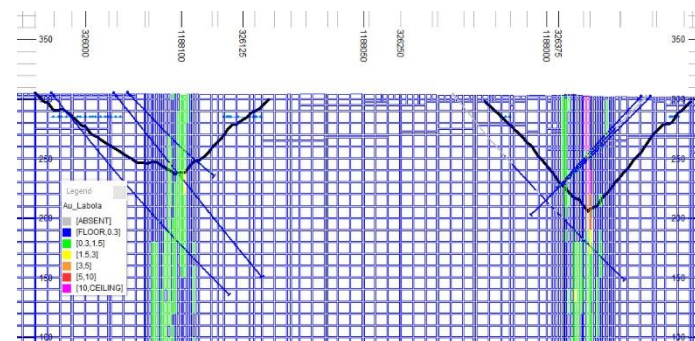
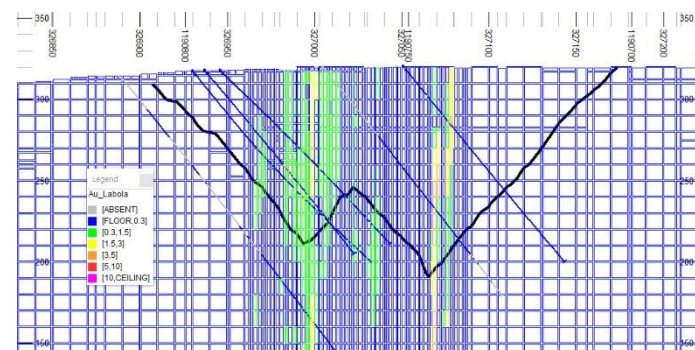
# APPENDIX

## Maiden Mineral Resource

- Mineral Resource for the Labola Gold Project as at 10 October, 2021\*\*

Category	Mineralization (Mt)	Gold grade (g/t Au)	Contained gold (koz)
Indicated Resource	5.41	1.52	264
Inferred Resource^	6.93	1.67	371
Artisanal	-0.34	3.0	-33

- \*\* Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. The Mineral Resources in this note were reported using CIM (2014) Standards on Mineral Resources and Reserves, Definitions and Guidelines and adopted by CIM Council.**
- ^ The quantity and grade of reported the Inferred Resources in this estimation are uncertain in nature and there has been insufficient exploration to define this Inferred Resource as an Indicated or Measured Mineral Resource. It is uncertain if further exploration will result in upgrading the Inferred Resource to an Indicated or Measured Mineral Resource category.**
- The Mineral Resource has been constrained by an open pit evaluation using a gold price of \$1900 per ounce, and then reported at a cut-off of 0.5 g/t Au.**
- Contained metal and tonnes figures in totals may differ due to rounding.**
- Artisanal production has been estimated, but not with a high level of confidence in the location of exactly where the mineralisation has been take from, or of the grade mined. It has therefore not been deducted from either the Indicated or Inferred Resource, but left as a separate line in the table.**

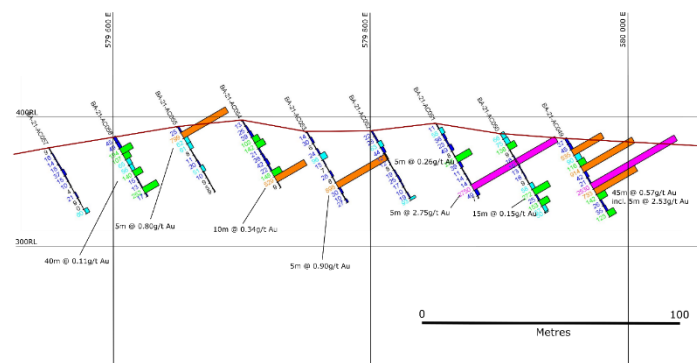


\* Mineral Resource Estimate of 264,000 ounces of Indicated and 371,000 ounces Inferred less 33,000 ounces depleted.

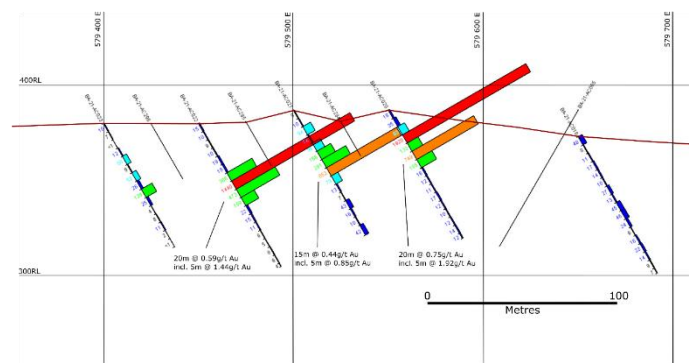
# BASSALA CROSS SECTIONS



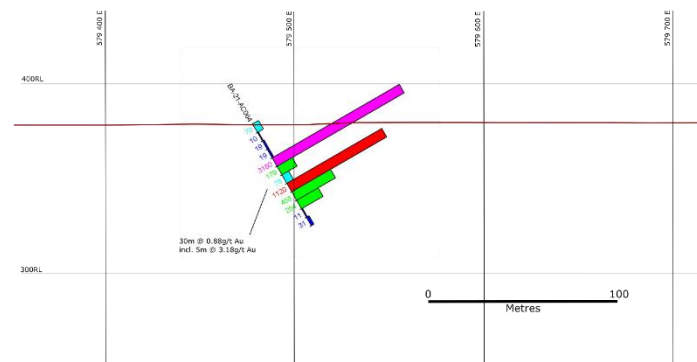
Bassala Cross Section 4,600N



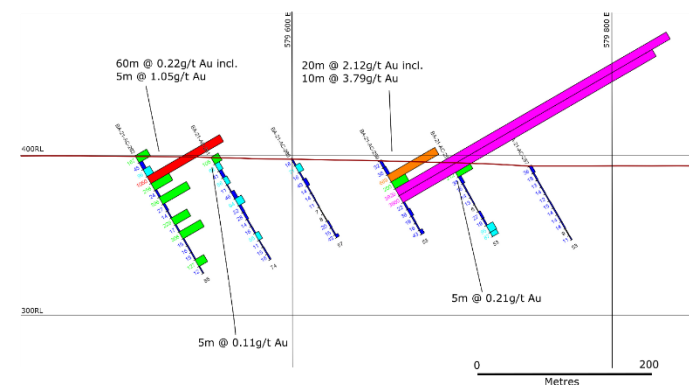
Bassala Cross Section 5,700N



Bassala Cross Section 5,800N



Bassala Cross Section 9,500N



# BOARD & MANAGEMENT TEAM

## Experienced Team with a Strong Track Record

### Board of Directors

#### **Mike Higgins** **Non-Executive Chairman**

*BSc (Hons) FAusIMM*

Mike has 40 years' experience in management, exploration and gold discoveries, 20 years with Shell/Billiton Group companies at senior executive levels and was involved in two major, multi-million-ounce gold discoveries from grassroots stage. He has co-founded several junior exploration and development companies, two of which listed on the ASX and TSX-V.

#### **Tim Hargreaves** **Non-Executive Director**

*BSc - Geology*

Dip Petroleum/Reservoir Engineering Mr Hargreaves has over 40 years' experience in technical and managerial roles in the petroleum and minerals sectors in Asia and the Middle East for major companies including BHP, Union Texas Petroleum and Fletcher Challenge Petroleum as well as start-ups and independents. Since 2009 he has been Research Director of Resources for Republic Investment Management, a Singapore based investment fund.

#### **David Stein, CFA** **Non-Executive Director**

*Msc Eco Geo / BSc Geo Eng App Science*

David has over 25 years' global resource industry experience and is an investment manager specializing in the metals and mining sector where he leads his own investment firm, Aerecura Capital. David was formerly a partner at Cormark Securities, where he was a gold and precious metals research analyst, director and member of the executive committee. David is President, CEO and Director of CSE listed Kuya Silver Corporation.

#### **Catherine Apthorpe** **Non-Executive Director**

*BA (Hons), PGDL & LPC, Solicitor (UK)*

Catherine is a solicitor & company secretary with 10 years in-house experience in the mining sector across several jurisdictions. She has extensive experience in fundraisings, due diligence, acquisitions and strategic investments. She was included in the Top 100 Global Inspiration Women in Mining 2016 and formed part of the senior management team of Amara Mining plc from 2009 until 2016 when it was taken over by Perseus Mining.

### Management Team

#### **Mark Bolton** **Managing Director**

*Bach of Bus, Grad Dip in App Fin*

Mark has considerable experience in the development and financing of new minerals projects, particularly in emerging economies including India and Africa. Mark commenced his career at Ernst & Young, stepping down as a Director in Ernst & Young's Corporate Finance business. He has subsequently held senior executive roles as CEO, COO and CFO in several companies listed on the AIM, ASX, LSE and TSX, including La Mancha Australia and First Quantum Minerals Ltd.

#### **Ian S Cooper** **Technical Consultant West Africa**

*BSc., A.R.S.M., F.G.S., F.A.I.M.M.*

Ian has over 30 years' professional experience in exploration management, was Exploration Manager at AngloGold Ashanti's Sadiola & Yatela mine in Mali and for Equatorial Resources in the Rep. of Congo. Ian has also been a company director and consultant and previously held technical staff positions in major resource companies focusing on commodities including gold, diamonds & base metals.

#### **Mark Cranny, CA** **Chief Financial Officer**

*B. Com in Accting, Fin and Bus Law*

Mr Cranny commenced his career at KPMG and has been a CA for over 20 years. He has held CFO roles for many years in a diverse range of industries including the minerals and tourism sectors. Prior to this he held a number of roles in the banking sector, based in London.

#### **Anthony Samaha, CA** **Company Secretary**

*B.Com, Grad Dip in App Fin*

Anthony has over 25 years' experience in accounting and corporate finance, working for over 10 years with international accounting and professional service firms, including EY. He has significant experience in IPOs, M&A and the management of AIM and TSX quoted companies.



# COMPANY CONTACTS

## **Mark Bolton**

### **Chief Executive Officer**

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