

24 August 2021

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

Significant Gold Mineralisation Confirmed at Bassala

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 initial assay results from the recent aircore (AC) drilling programme at Bassala have confirmed the presence of significant gold mineralisation.

Highlights

- Significant drill intercepts from the 5m composite samples include:
 - 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
 - 15m @ 0.44g/t Au from 25m
 - 10m @ 0.96g/t Au from 35m incl. 5m @ 1.44g/t Au from 35m
 - 10m @ 0.93g/t Au from 30m incl. 5m @ 1.38g/t Au from 30m
 - 10m @ 0.87g/t Au from 20m
 - 5m @ 5.10g/t Au from 15m
 - 5m @ 2.75g/t Au from 55m
 - 5m @ 1.67g/t Au from 15m
 - 5m @ 1.18g/t Au from 5m
 - 5m @ 1.08g/t Au from 20m
- Approximately 22% (843) of the 2,191 five metre composite samples collected from the AC drilling have now been assayed at SGS Laboratory in Bamako
- Assay results are from four of the 13 targets drilled, with each of the targets returning significant gold intercepts
- Preliminary interpretation suggests a prominent, flat-lying (sub-horizontal) structural control to gold mineralisation, similar to that evident at the nearby Kalana mine (Endeavour Mining Plc, LSE: EDV)
- The remaining 78% of assays will be reported periodically over the coming weeks
- The remaining 9 of the 22 targets identified at Bassala are planned to be drilled after the wet season

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

"The assays to date are very encouraging for first pass aircore drilling and representing only four of the 22 targets we have identified at Bassala. All of the four targets tested have returned significant gold mineralisation from the shallow AC drilling and many of the intercepts may be close to true thickness if the current interpretation of relatively flat-lying mineralisation is confirmed."

"It is encouraging that the current interpretation is that mineralisation may in part be flat-lying, similar to the nearby Kalana mineralisation (Endeavour Resources) which consists of a series of stacked sub-horizontal zones. If this interpretation is correct, only the uppermost zones will have been intersected in this shallow drilling, with potential for further zones at depth."

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, 3Moz) 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 gold in soil and ground magnetic surveys and an IP survey announced on 26 March and 10 June 2021 respectively. These surveys identified 22 targets for drill follow-up.

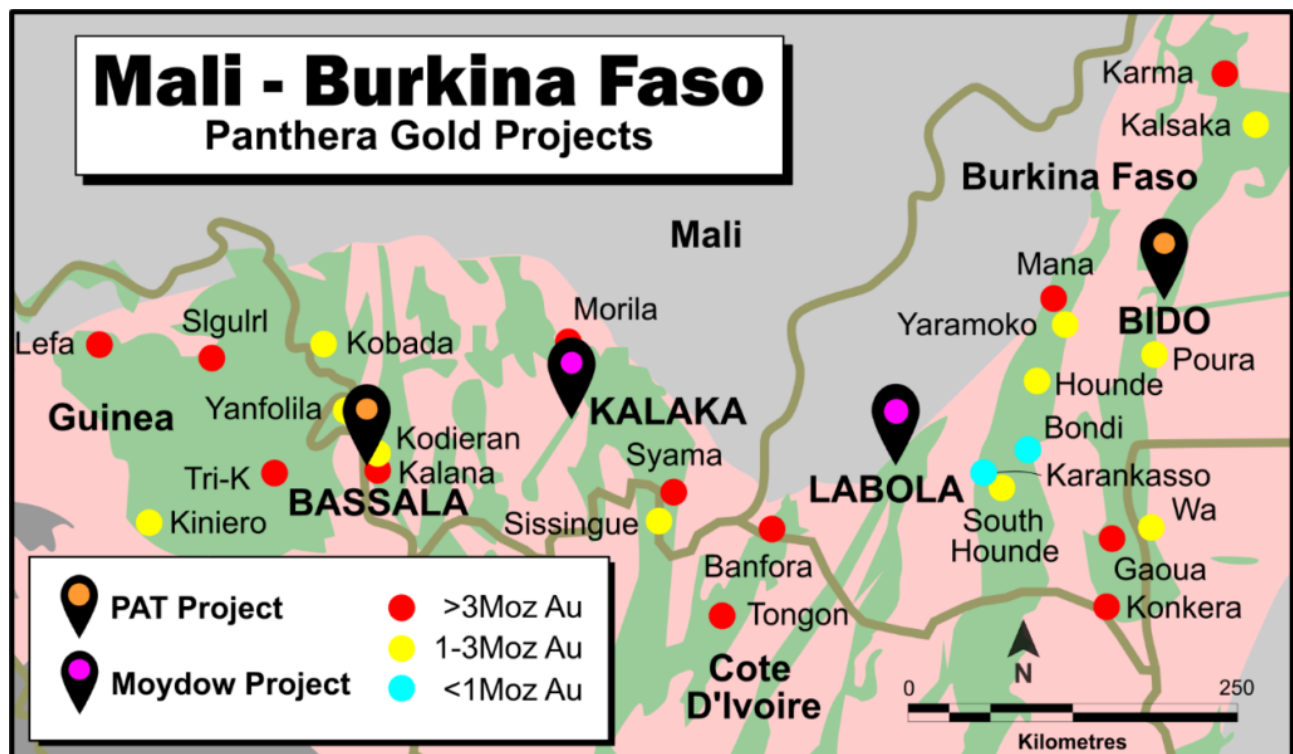


Figure 1: Bassala Project Location Plan

Historical Drilling

Whilst the licence hosts prolific artisanal mining activity, the only significant previous systematic exploration was undertaken by AngloGold Exploration (AGEX) 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

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

The drill rig used was a Schramm-2 with a 350psi 900cfm compressor and utilised a face sampling hammer. RC drilling also used a face sampling hammer but with a larger diameter. Samples were collected via cyclone.

Most holes are angled at -60 degrees from horizontal toward the east (090°) but several are oriented toward the west (270°) in the central part of Target 19 due to access constraints. Table 1 shows all drill hole collars, dips, azimuths and total depths as well as all assay results received to date above 100ppb Au.

Samples were collected directly from the cyclone and riffle split every metre, with one sample collected and bagged for future reference and a separate split combined into a 5m composite for initial assay. Samples are kept in secure premises near-site and subsequently, the 5m composites were transferred to an accredited laboratory (SGS Bamako) for assay for gold using low-level detection fire assay technique. QaQc checks including blanks, duplicates and standards were inserted at regular intervals and all results are within acceptable confidence limits. The 1m splits are kept in secure premises near the site for future assay.

The programme had to be stopped early due to the onset of the wet season. Drilling has been completed on targets 10 through 22. The remaining targets, 1 through 9, primarily in the northern area, are 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.

The current programme has tested all but one of the areas previously drilled by AGEX approximately 10 years ago, as well as the highest order gold in soil geochemical anomalies and the highest priority chargeability highs as shown in Figure 2 below.

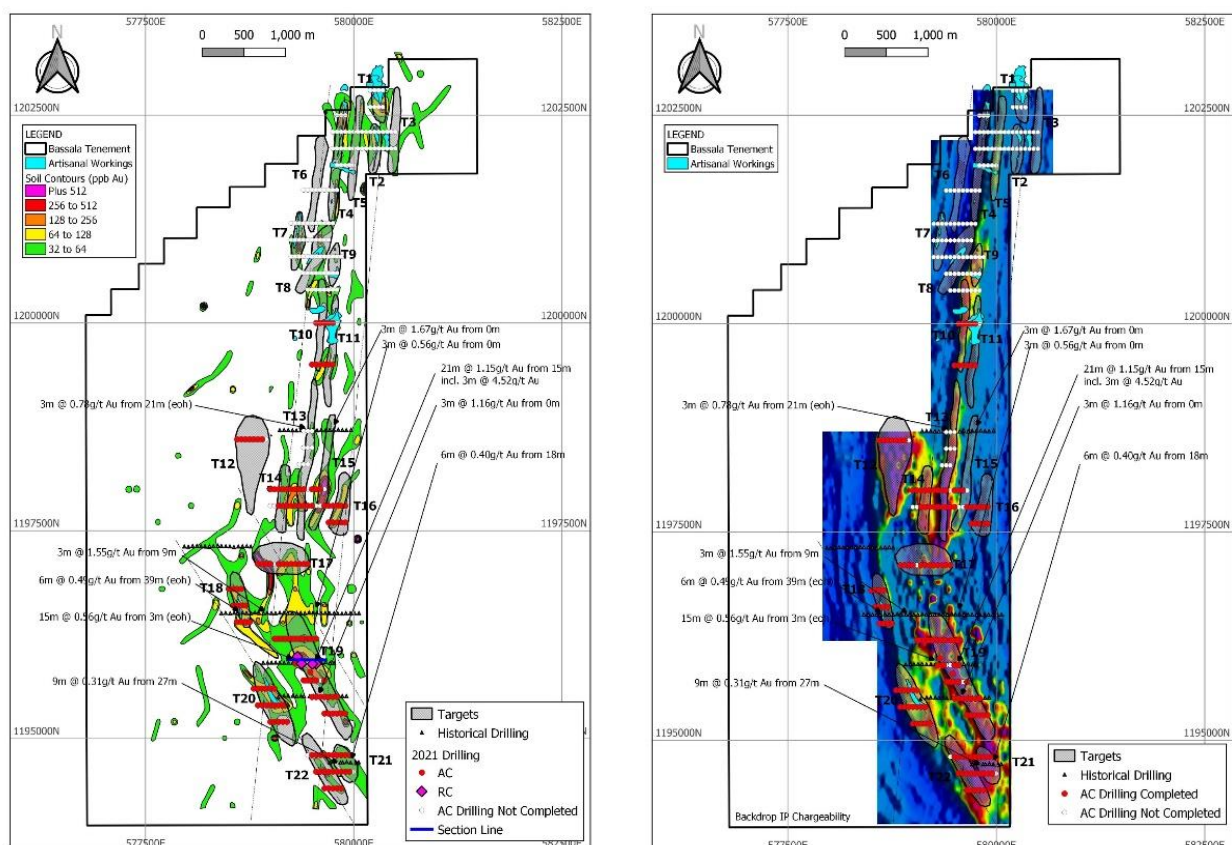


Figure 2: Summary of Drilling Completed on Soil Sampling Results & Chargeability, Targets Numbered T1 to T22

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 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.

A total of 2,191 five metre composite samples have been collected from the air-core drilling and 843 assay results (excluding QaQc assays) have been received to date. The remaining assays are expected over the next 4 weeks. It is planned to re-assay all gold mineralised samples at 1 metre intervals, as the 5m composites may dilute smaller, higher-grade intervals.

Results

All results greater than 100ppb Au (0.1g/t Au) received to date are presented in Table 1 below. This shows several broad intervals up to 45m downhole at plus 0.1g/t Au, plus several 5m intercepts (smallest sampling unit) grading up to 5.10g/t Au. It is anticipated that these broad intervals will resolve into narrower but higher grade intervals when 1m sampling has been completed.

The mineralisation appears to be relatively flat or shallowly dipping, similar to the nearby Kalana mineralisation. Although there is a possibility that this could be due to supergene processes (spreading in the weathering zone into a flat-lying blanket), this is not the favoured interpretation as some of the mineralisation is in weakly weathered material with some evidence of fresh sulphides. However, a significant number of assay results are pending with the interpretation ongoing.

TABLE 1: Assay Intervals Received to Date

Hole Number	North (WGS84-Z29N)	East (WGS84-Z29N)	RL (m)	Depth (m)	Dip	Azi	From	To	Int.	g/t Au	Comments
BA-21-AC-001	1196200	579550	372	45	-60	90					<100ppb Au
BA-21-AC-002	1196200	579500	386	44	-60	90					<100ppb Au
BA-21-AC-003	1196200	579450	371	40	-60	90					<100ppb Au
BA-21-AC-004	1196200	579400	371	37	-60	90	25	30	5	0.10	
BA-21-AC-005	1196200	579350	368	28	-60	90					<100ppb Au
BA-21-AC-006	1196200	579300	373	24	-60	90					<100ppb Au
BA-21-AC-007	1196200	579250	371	31	-60	90					<100ppb Au
BA-21-AC-008	1196200	579200	374	22	-60	90					<100ppb Au
BA-21-AC-009	1196200	579150	370	34	-60	90					<100ppb Au
BA-21-AC-010	1196200	579100	370	44	-60	90					<100ppb Au
BA-21-AC-011	1196200	579050	373	47	-60	90					<100ppb Au
BA-21-AC-012	1195900	579550	372	83	-60	90	50	55	5	0.15	
BA-21-AC-013	1195900	579500	379	64	-60	90					<100ppb Au
BA-21-AC-016	1195900	579350	378	51	-60	90	5	10	5	0.13	
BA-21-AC-017	1195900	579300	378	61	-60	90	10	40	30	0.38	incl. 10m @ 0.87g/t Au from 20m
BA-21-AC-018	1195700	579650	373	83	-60	90					<100ppb Au
BA-21-AC-020	1195700	579550	387	78	-60	90	15	35	20	0.75	incl. 5m @ 1.92g/t Au from 15m
BA-21-AC-021	1195700	579500	387	76	-60	90	25	40	15	0.44	incl. 5m @ 0.85g/t Au from 35m
BA-21-AC-022	1195700	579450	380	87	-60	90	30	50	20	0.59	incl. 5m @ 1.44g/t Au from 35m
BA-21-AC-023	1195700	579400	380	75	-60	90	40	45	5	0.13	
BA-21-AC-024	1195500	579800	369	67	-60	90					<100ppb Au
BA-21-AC-025	1195500	579750	373	50	-60	90					<100ppb Au
BA-21-AC-026	1195500	579700	373	61	-60	90					<100ppb Au
BA-21-AC-027	1195500	579650	373	59	-60	90					<100ppb Au
BA-21-AC-028	1195500	579600	373	54	-60	90	0	5	5	0.41	
BA-21-AC-029	1195500	579550	373	65	-60	90					<100ppb Au
BA-21-AC-030	1195500	579500	373	80	-60	90					<100ppb Au
BA-21-AC-031	1195300	579900	369	47	-60	90					<100ppb Au
BA-21-AC-032	1195300	579850	369	44	-60	90	5	10	5	1.28	plus 5m @ 0.12g/t Au from 30m
BA-21-AC-033	1195300	579800	369	41	-60	90	15	20	5	1.67	plus 5m @ 0.11g/t Au from 30m
BA-21-AC-034	1195300	579750	369	46	-60	90					<100ppb Au
BA-21-AC-035	1195300	579700	369	41	-60	90					<100ppb Au
BA-21-AC-036	1195300	579650	369	52	-60	90					<100ppb Au
BA-21-AC-037	1194800	579950	369	67	-60	90	0	15	15	0.33	incl. 5m @ 0.86g/t Au from 0m
BA-21-AC-038	1194800	579900	369	74	-60	90					<100ppb Au

BA-21-AC-039	1194800	579850	369	63	-60	90	10	15	5	0.15	
BA-21-AC-040	1194800	579800	369	54	-60	90	10	15	5	0.15	
BA-21-AC-041	1194800	579750	379	49	-60	90					<100ppb Au
BA-21-AC-042	1194800	579700	380	52	-60	90	15	25	10	0.37	incl. 5m @ 0.53g/t Au from 20m
BA-21-AC-043	1194800	579650	396	58	-60	90					<100ppb Au
BA-21-AC-044	1194800	579600	386	59	-60	90					<100ppb Au
BA-21-AC-045	1194800	579550	387	62	-60	90					<100ppb Au
BA-21-AC-046	1194800	579500	382	58	-60	90					<100ppb Au
BA-21-AC-049	1194600	579950	383	70	-60	90	10	55	45	0.57	incl. 5m @ 2.53g/t Au from 40m, plus 5m @ 0.12g/t Au from 65m (eoh)
BA-21-AC-050	1194600	579900	387	71	-60	90	50	65	15	0.15	plus 5m @ 0.14g/t Au from 10m
BA-21-AC-051	1194600	579850	395	67	-60	90	55	60	5	2.75	plus 5m @ 0.26g/t Au from 30m
BA-21-AC-052	1194600	579800	389	62	-60	90					<100ppb Au
BA-21-AC-053	1194600	579750	388	63	-60	90	45	50	5	0.90	
BA-21-AC-054	1194600	579700	397	60	-60	90	45	55	10	0.34	incl. 5m @ 0.53g/t Au from 50m, plus 10m @ 0.12g/t Au from 15m
BA-21-AC-055	1194600	579650	392	58	-60	90	5	10	5	0.80	
BA-21-AC-056	1194600	579600	384	53	-60	90	10	50	40	0.11	incl. 5m @ 0.25g/t Au from 45m
BA-21-AC-057	1194600	579550	376	59	-60	90					<100ppb Au
BA-21-AC-058	1194400	579850	400	71	-60	90	25	30	5	0.71	plus 5m @ 0.11g/t Au from 0m
BA-21-AC-059	1194400	579800	390	70	-60	90	15	30	15	0.17	plus 5m @ 0.17g/t Au from 45m
BA-21-AC-060	1194400	579750	398	83	-60	90	70	83	13	0.29	eoh, plus 15m @ 0.21g/t Au from 5m and 5m @ 0.48g/t Au from 45m
BA-21-AC-061	1194400	579700	394	77	-60	90					<100ppb Au
BA-21-AC-062	1194400	579650	401	66	-60	90	25	35	10	0.14	
BA-21-AC-063	1195900	579498	380	54	-60	270					<100ppb Au
BA-21-AC-064	1195798	579478	380	60	-60	90	20	50	30	0.88	incl. 5m @ 3.18g/t Au from 20m and 5m @ 1.12g/t Au from 35m
BA-21-AC-065	1195697	579650	387	83	-60	270	15	20	5	5.10	plus 15m @ 0.41g/t Au from 35m
BA-21-AC-066	1195200	579200	392	64	-60	90	20	35	15	0.43	incl. 5m @ 1.08g/t Au from 20m
BA-21-AC-067	1195200	579150	389	70	-60	90	20	40	20	0.54	incl. 5m @ 1.38g/t Au from 30m
BA-21-AC-068	1195200	579100	383	88	-60	90	60	65	5	0.15	
BA-21-AC-069	1195200	579050	383	89	-60	90	75	85	10	0.22	
BA-21-AC-070	1195200	579000	383	87	-60	90					<100ppb Au
BA-21-AC-071	1195400	579150	382	79	-60	90	75	79	4	0.33	eoh, plus 15m @ 0.11g/t Au from 5m
BA-21-AC-072	1195400	579100	386	77	-60	90	5	10	5	1.18	

The locations of drill holes completed are shown in Figure 3, along with symbols showing which holes have assays received and which have assays awaited.

Figure 4 shows a close-up of the area for which assays have been received to date, including cross-section locations and areas of interpreted mineralisation. Cross-sections through the areas with recently received assay data are shown in Figures 5 to 16.

It can be seen that each of the four targets tested to date (T19 to T22) have returned significant gold mineralisation, with target T20 only partially tested to date.

The flat-lying to shallowly dipping nature of gold mineralisation can be seen on the cross-sections and the close relationship between gold mineralisation and chargeability anomalies is evident in Figure 5.

Further details and interpretation will be provided as additional assays are received.

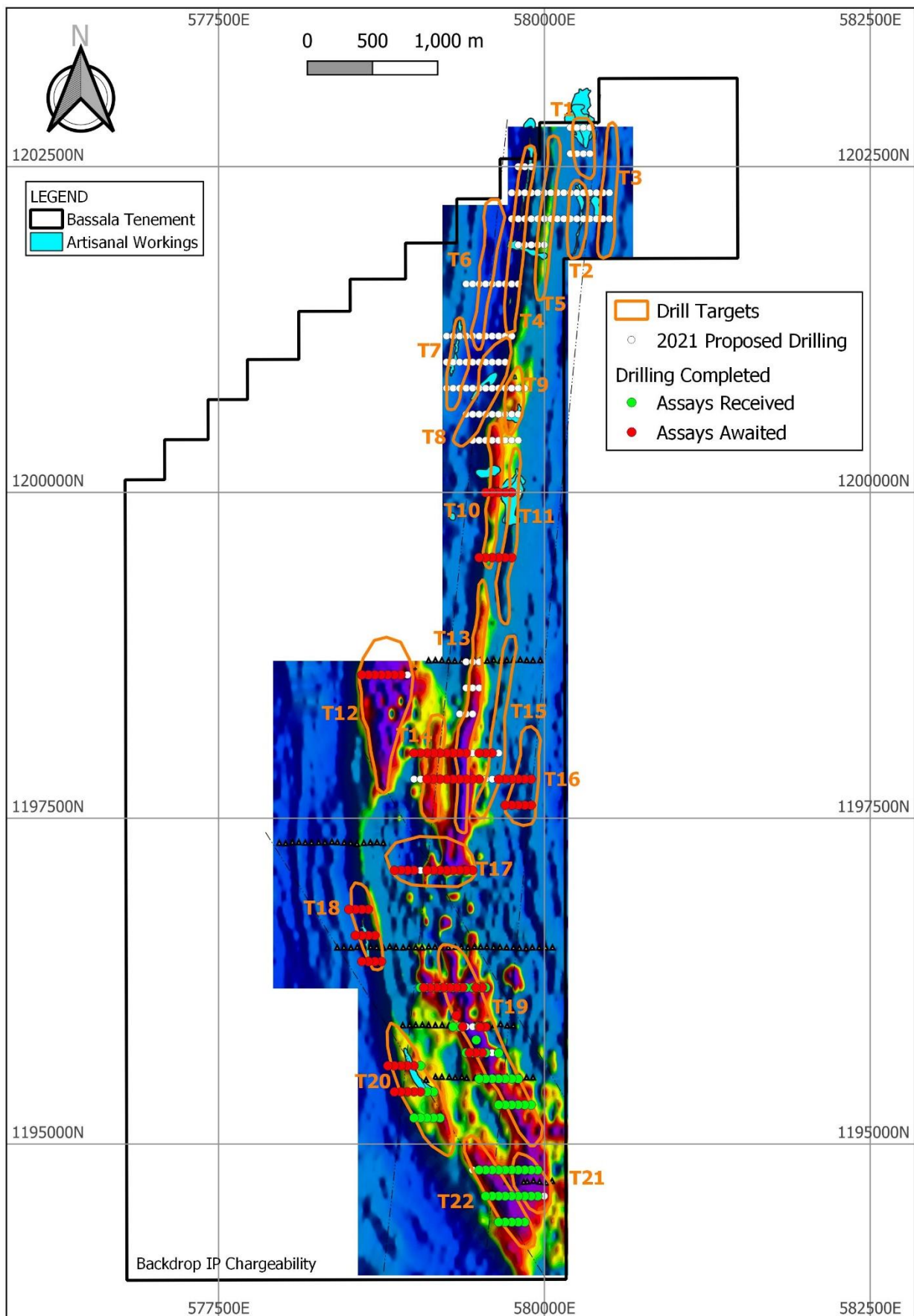


Figure 4: Bassala Summary Plan Showing Targets, Drilling and Assaying as at 19th August 2021

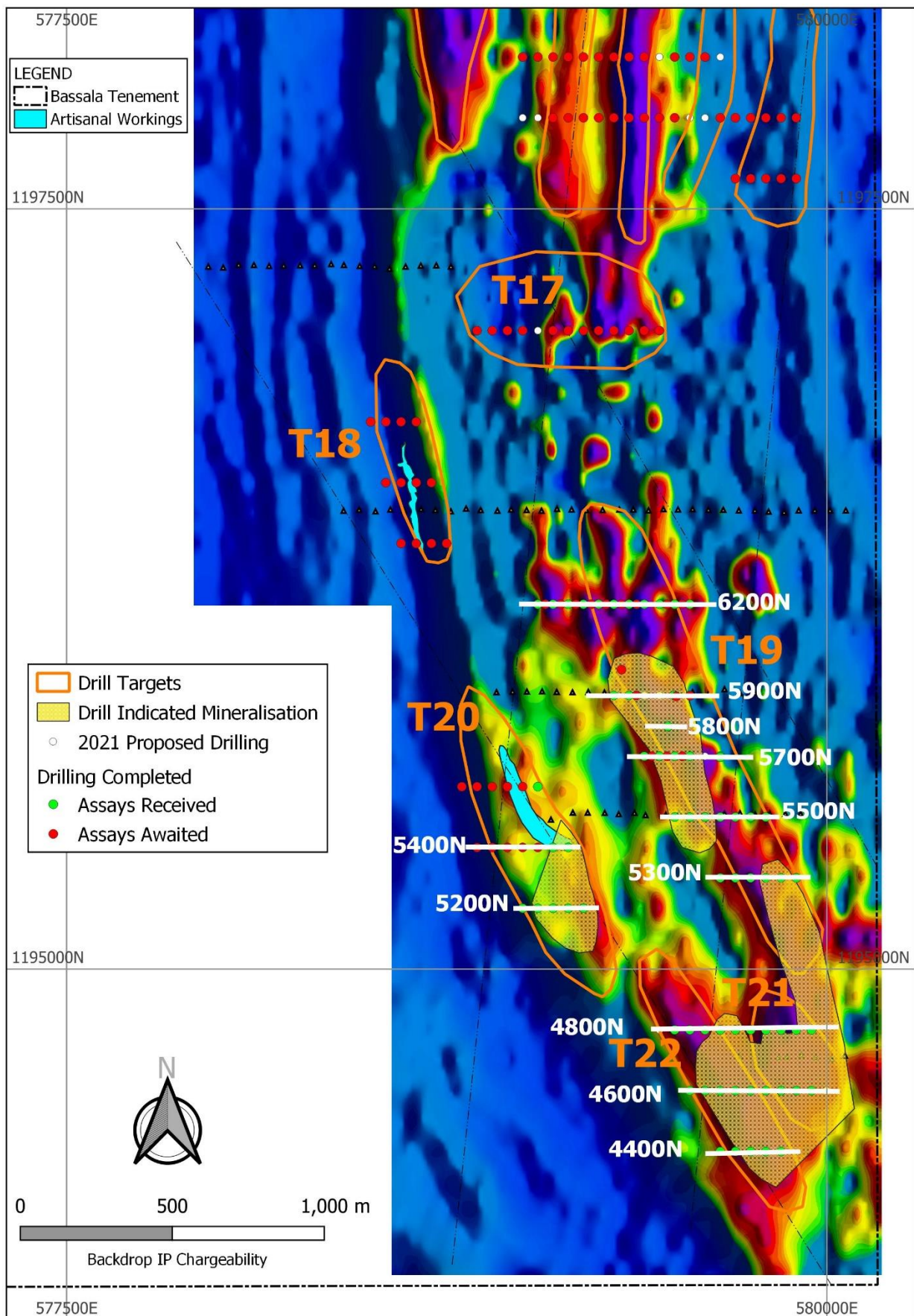


Figure 5: Bassala (Southern Half) Showing Targets, Drill Indicated Mineralisation and Cross Section Locations

Bassala Cross Section 5,900N

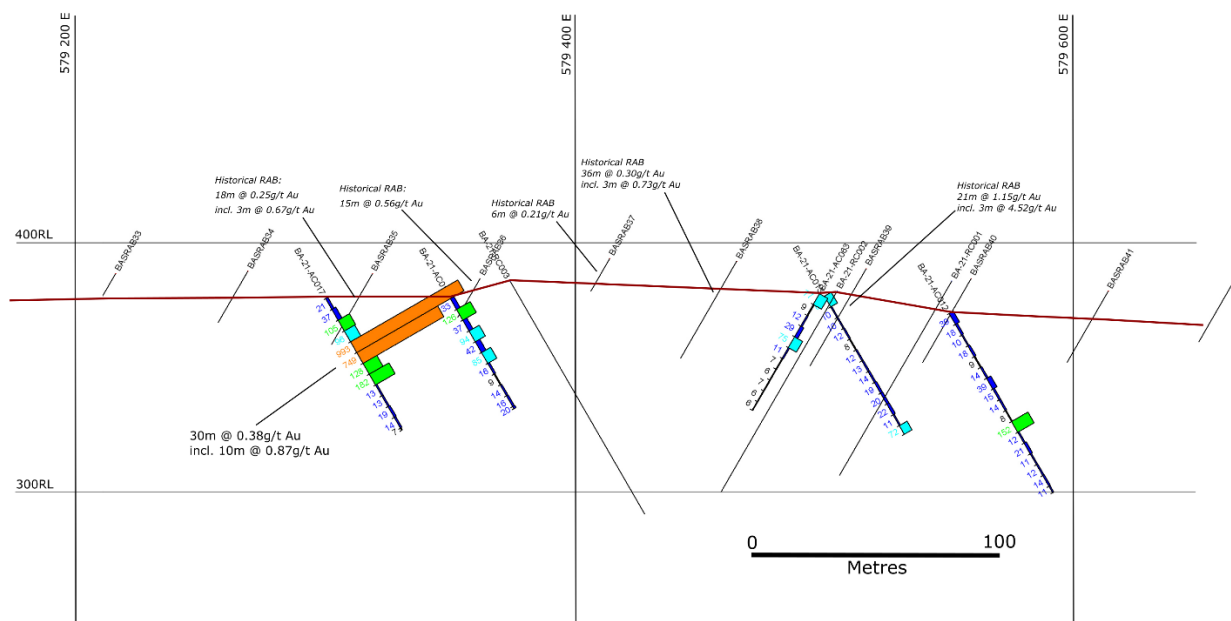


Figure 7: Cross Section 5900N, Target T19

Bassala Cross Section 5,800N

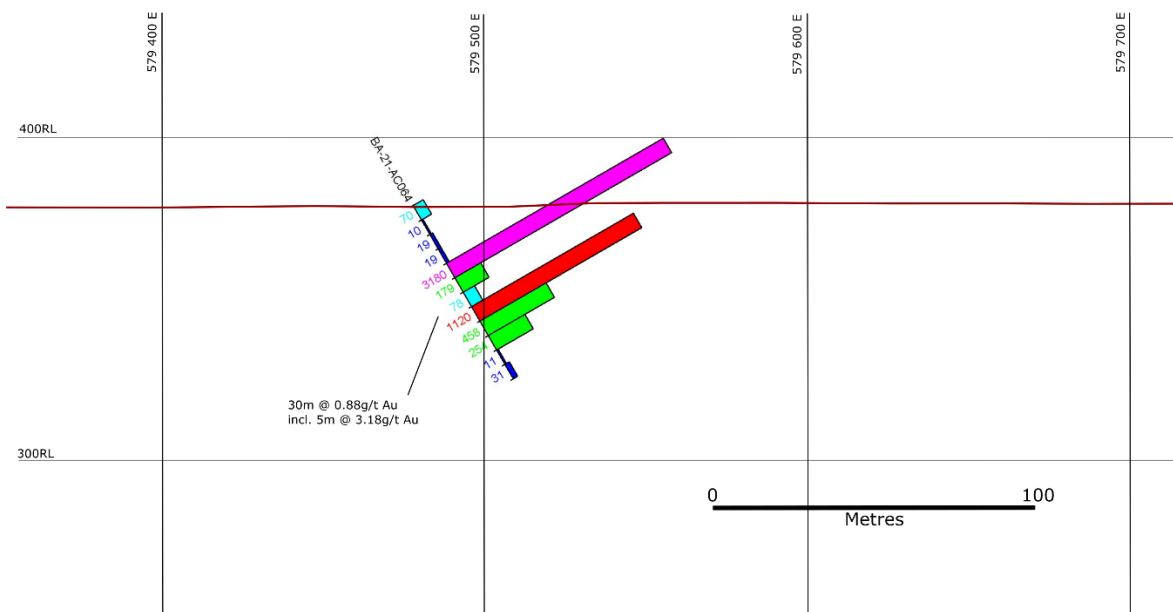


Figure 8: Cross Section 5800N, Target T19

Bassala Cross Section 5,700N

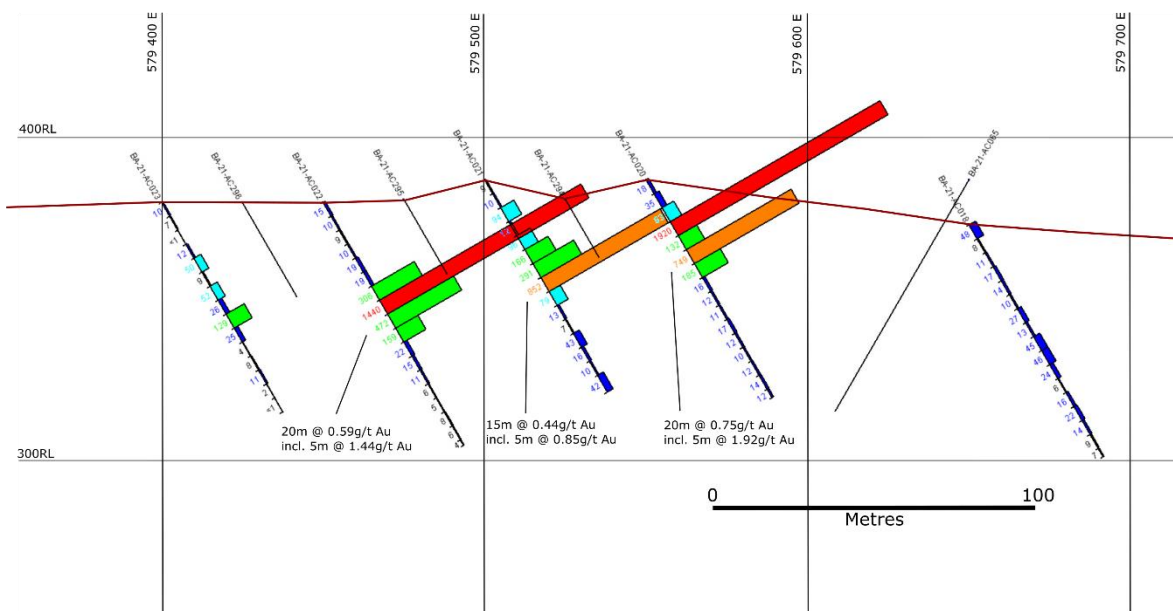


Figure 9: Cross Section 5700N, Target T19

Bassala Cross Section 5,500N

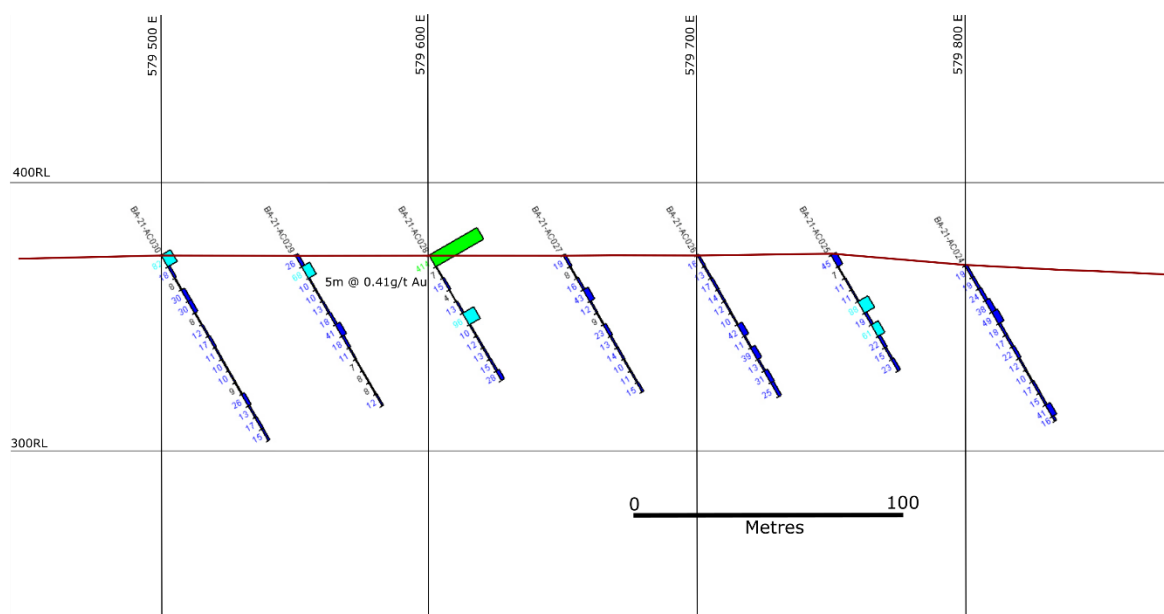


Figure 10: Cross Section 5500N, Target T19

Bassala Cross Section 5,300N

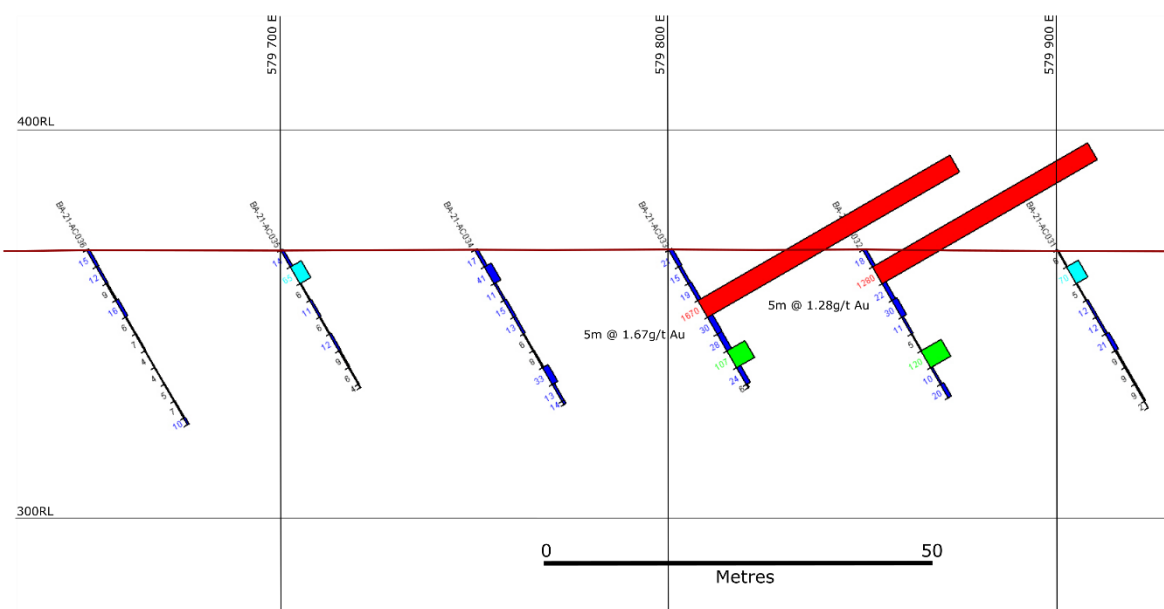


Figure 11: Cross Section 5300N, Target T19

Bassala Cross Section 4,800N

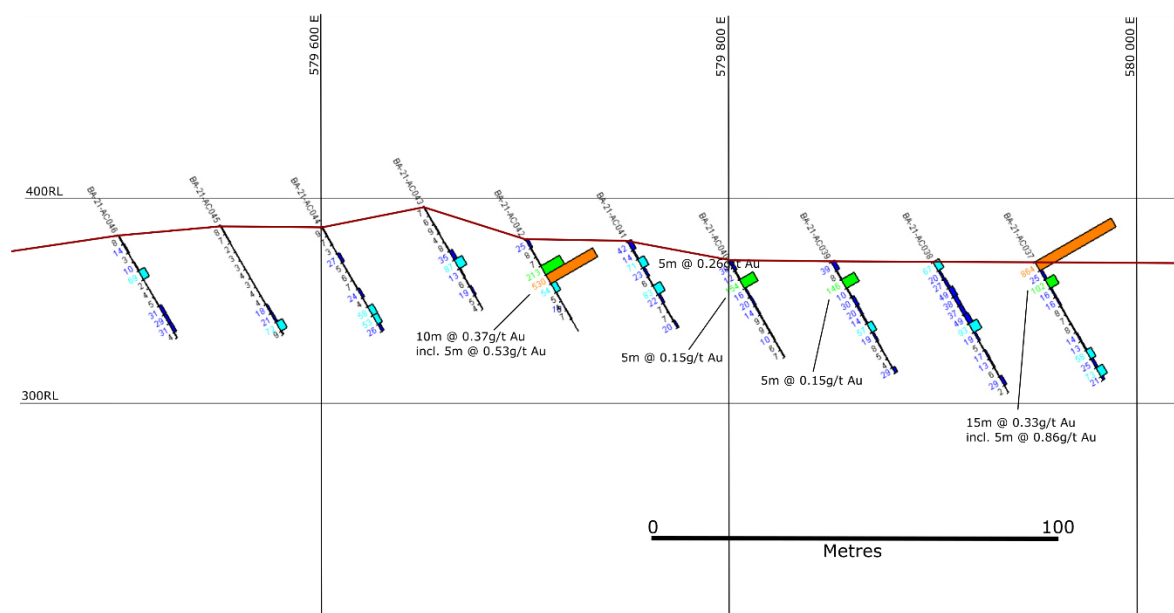


Figure 12: Cross Section 4800N, Targets T22 & T21

Bassala Cross Section 4,600N

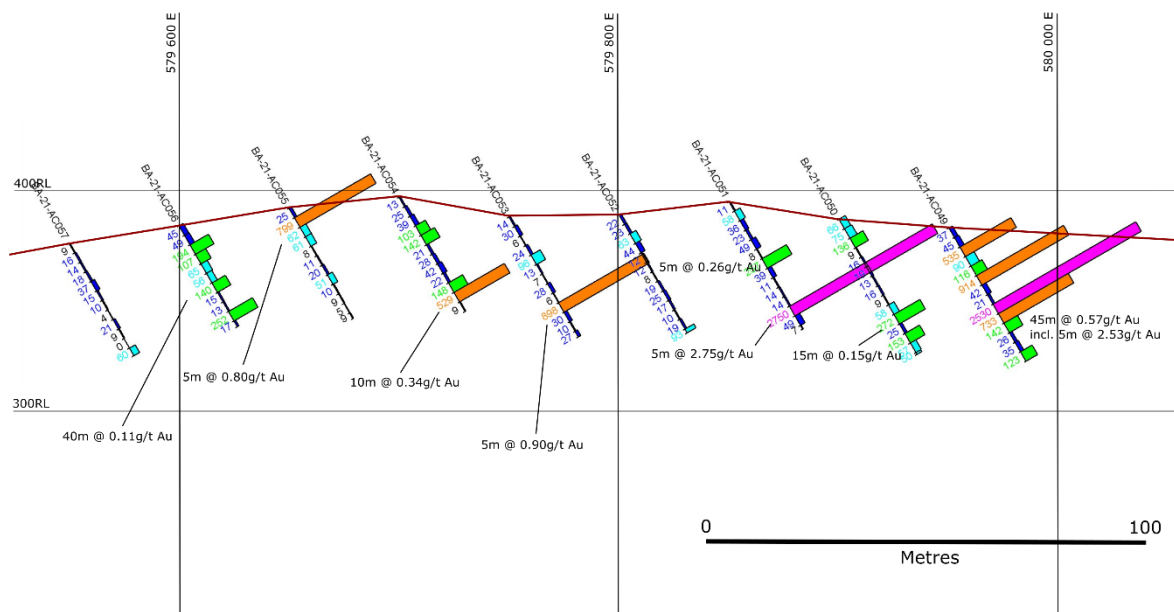


Figure 13: Cross Section 4800N, Targets T22 & T21

Bassala Cross Section 4,400N

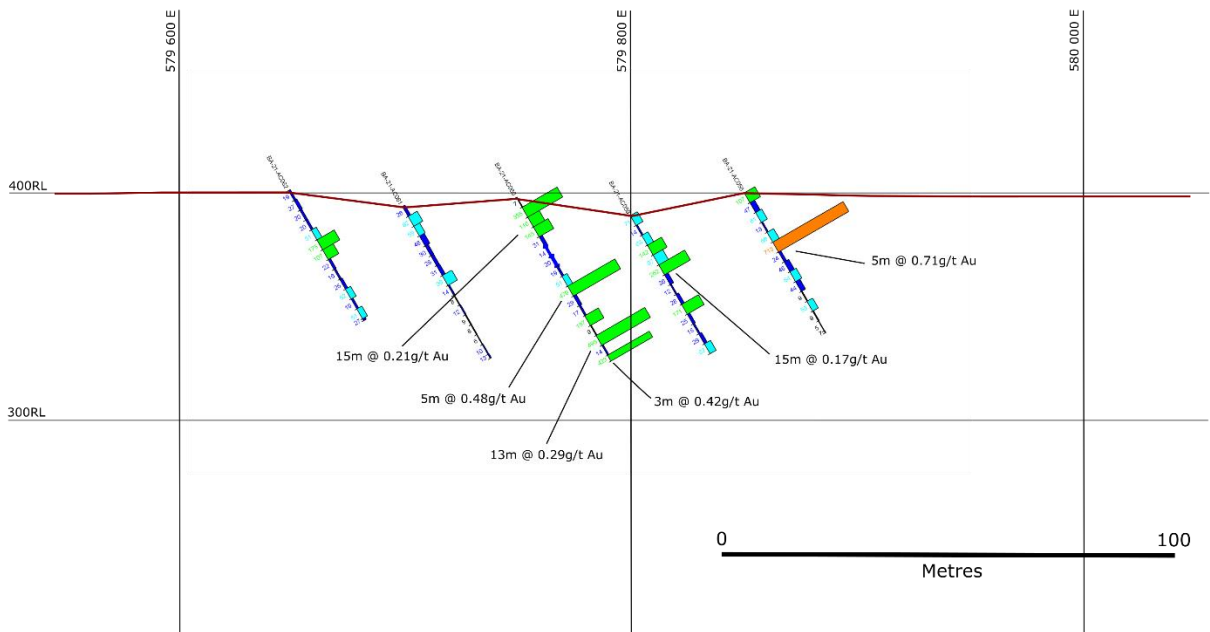


Figure 14: Cross Section 4800N, Target T22

Bassala Cross Section 5,200N

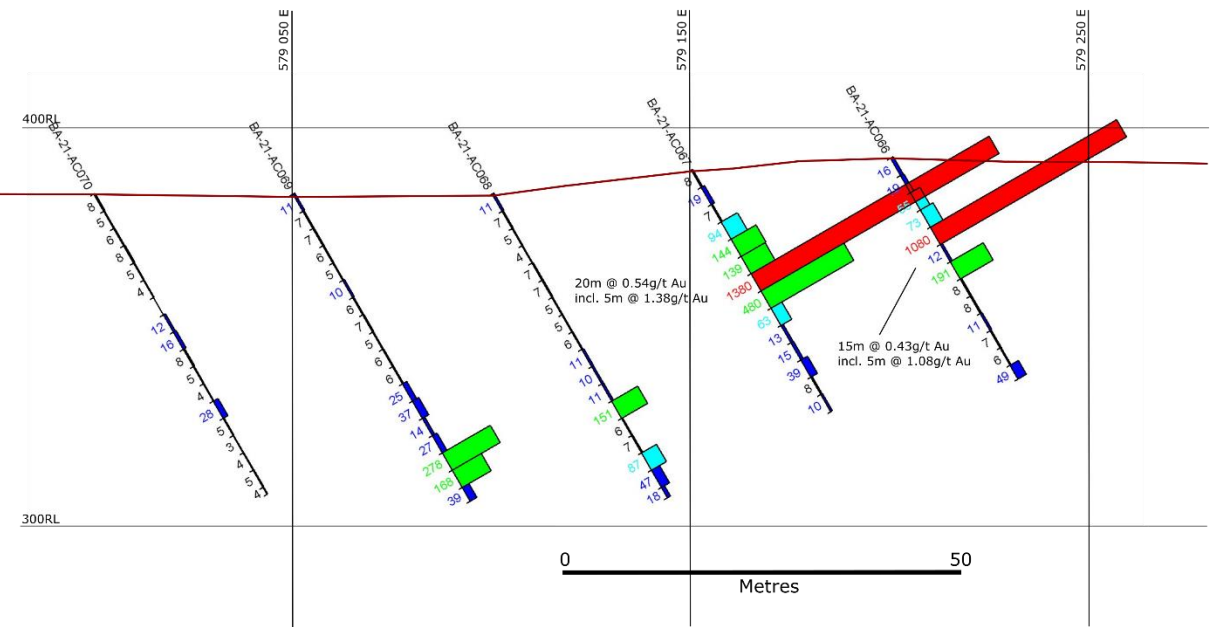


Figure 15: Cross Section 5200N, Target T20

Bassala Cross Section 5,400N

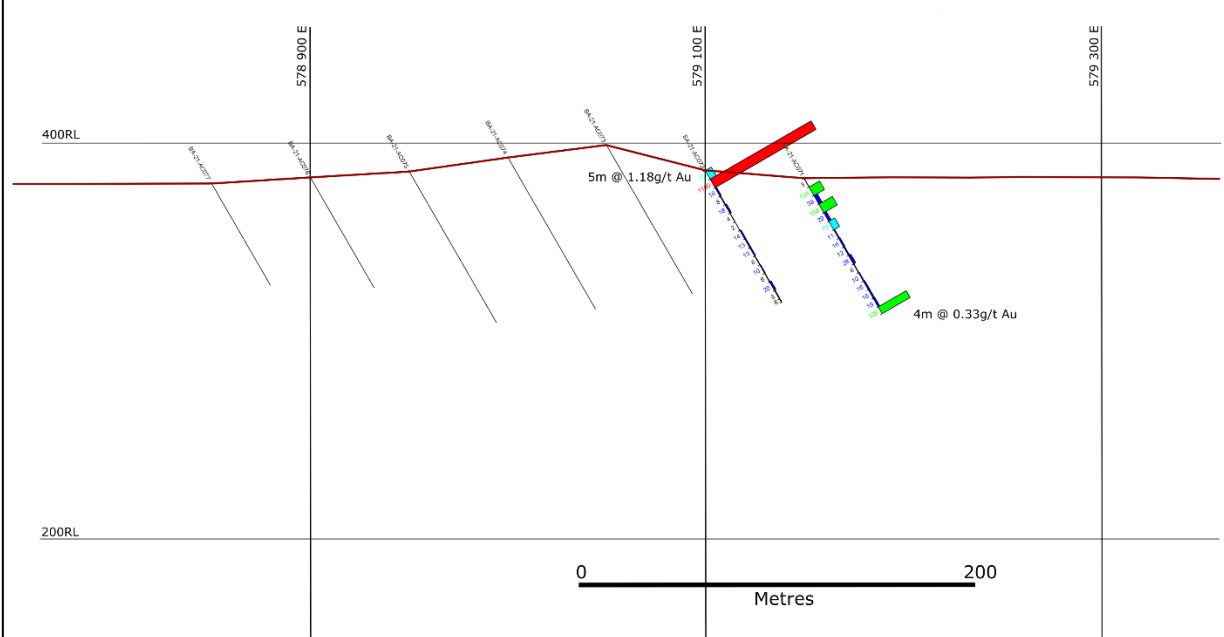


Figure 16: Cross Section 5400N, Target T20

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

Market Abuse Regulation (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.

****ENDS****