

22 June 2021

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

Drilling Commences 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 drilling has commenced at the Bassala Project in Mali for a planned 9,000 metre air-core (AC) and reverse circulation (RC) drilling programme.

Highlights

- 9,000 metre AC/RC drill programme commenced at Bassala
- Primarily comprising AC drilling to identify mineralised zones in the basement rock
- 22 targets will be drill tested
- Assay results expected from quarter three of 2021

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

"While the Bassala Project is relatively early stage, its prospectivity and very close proximity to two significant gold mines has seen the Company prioritise exploration activity on this project. Over the previous nine months, the Company has completed an extensive gold in soil and ground magnetic survey and has also recently completed an IP survey.

The exploration activity at Bassala has identified several, well-defined chargeability highs, over extensive zones, which are often associated with gold in soil anomalies and/or artisanal mining activity. Given the encouraging results, we have rapidly mobilised a drill rig to test these large anomalies before the onset of the wet season.

Bassala is only one of many of our projects in West Africa, that we are actively advancing to deliver shareholder value. Drilling is now underway at both Bassala and Labola and an IP survey is also underway at Kalaka."

Project Background

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, 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 both 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.

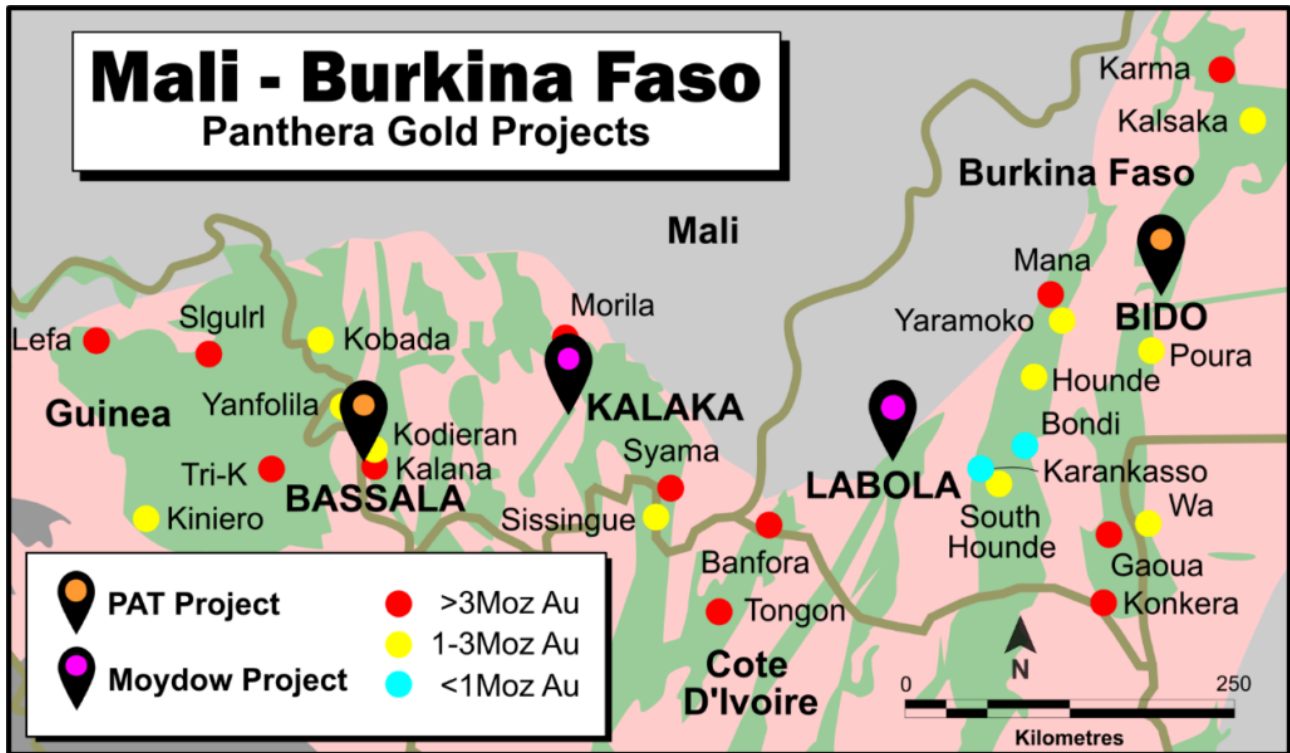


Figure 1: Bassala Project Location Plan

Historical Drilling

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

Overview of Current Drill Programme

The proposed programme is shown in Figures 2 to 4 and is designed to cover the main geochemical anomalies, artisanal mining activity, chargeability anomalies and resistivity anomalies, along with the more compelling mineralisation identified from historical drilling.

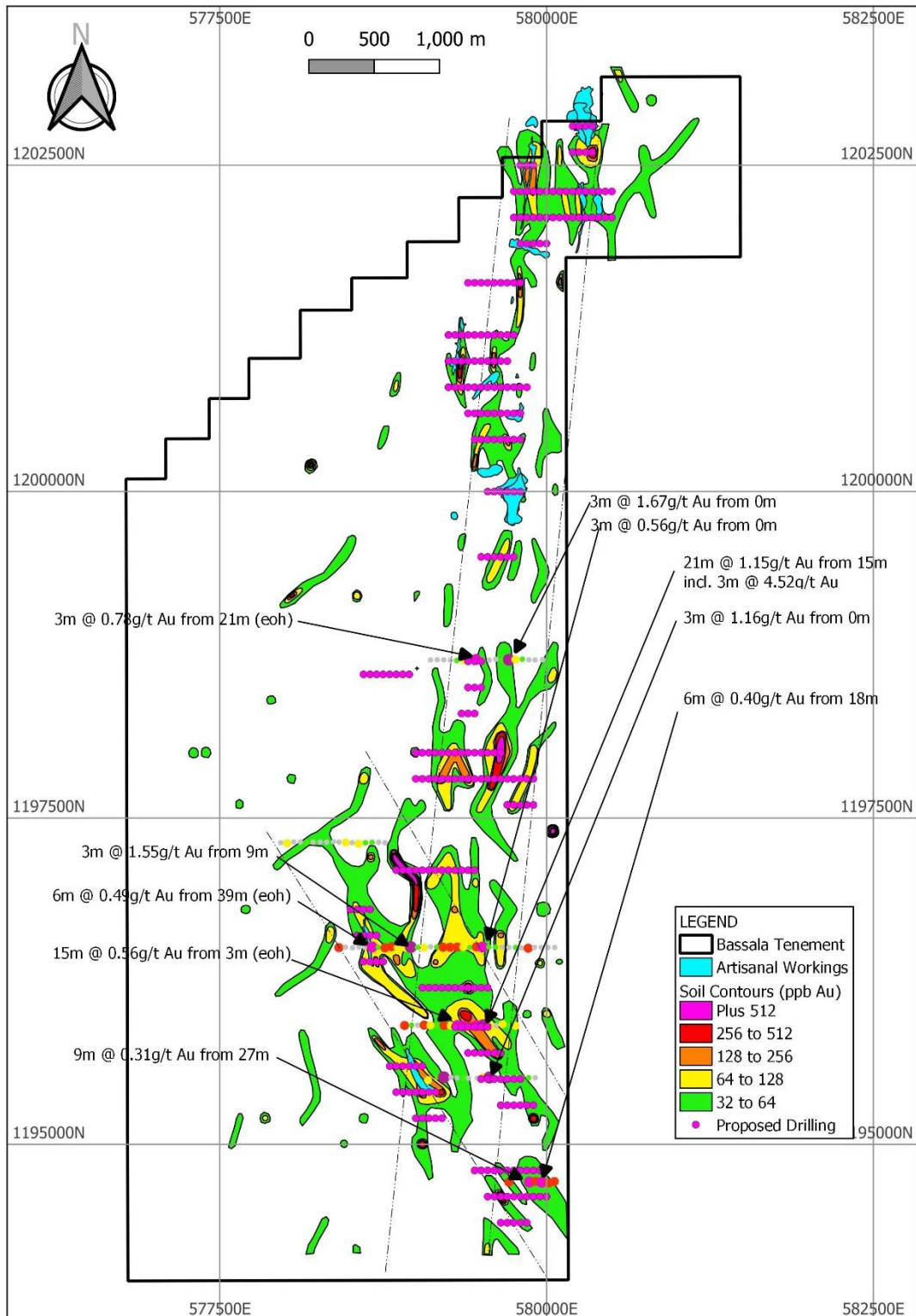


Figure 2: Proposed Drilling on Soil Sample Contours & Previous RAB Results

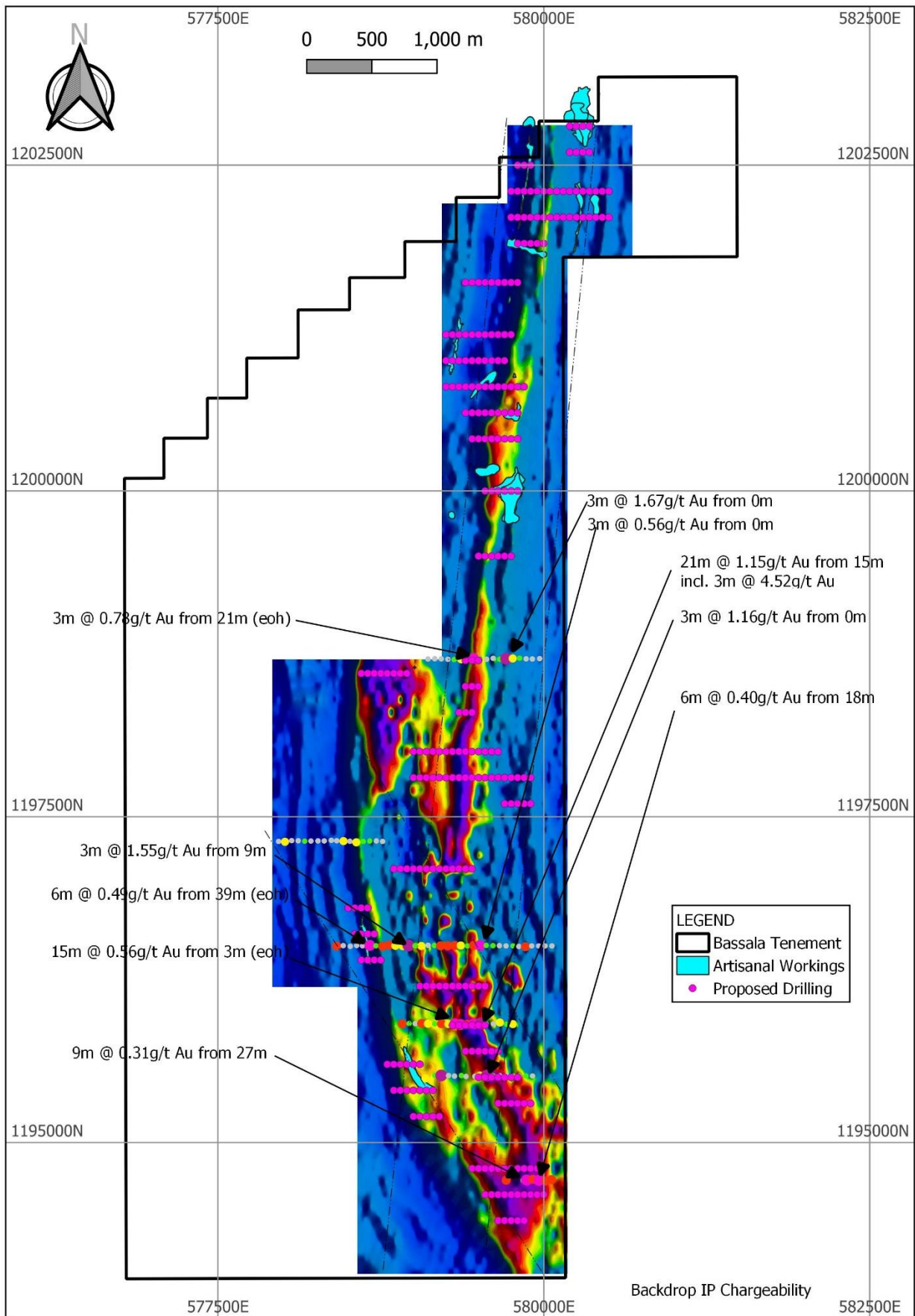


Figure 3: Proposed Drilling on Chargeability Image

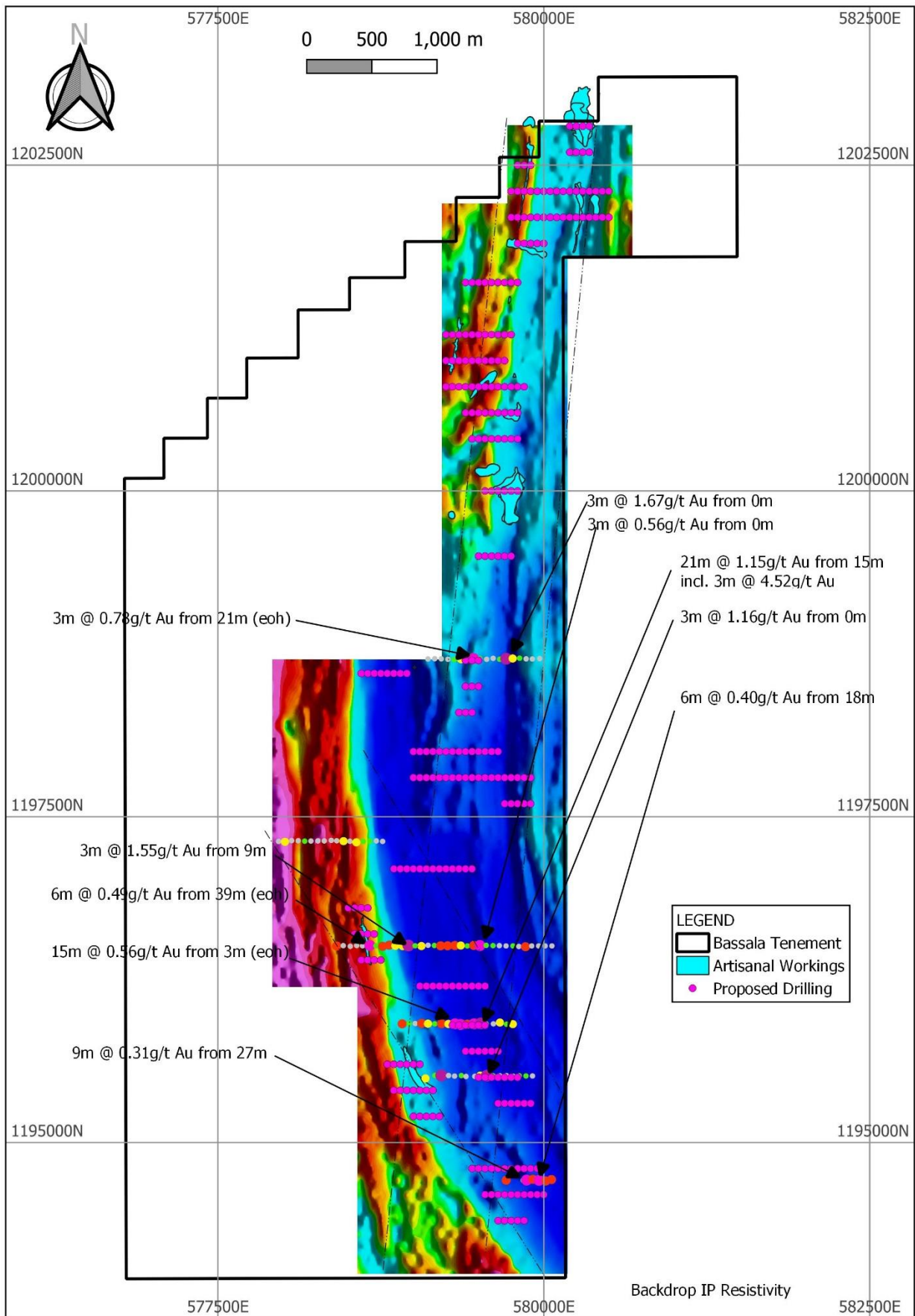


Figure 4: Proposed Drilling on Resistivity Image

Drilling is designed on 50 metre centres along drill lines and is designed to be angled at minus 60° to the east and assumes a westerly or sub-vertical dip. This dip is suggested by limited outcrop but cannot be ascertained with certainty over the entire project area.

Drilling is designed to go to AC refusal which, based on previous RAB drilling, is approximately 27m on average.

Based on logged geology, assays and ground conditions, a programme of 1,000m RC drilling may be undertaken if warranted.

Drilling is anticipated to be completed in around three to four weeks with assays anticipated to be received in the third quarter. Dependent on the results of the current drill programme, a deeper RC drill programme, testing mineralisation in fresh rock at depth, will be considered after the upcoming wet season.

In more detail, a total of 22 targets are proposed for testing during the current programme:

- | | |
|----------|---|
| Target 1 | Comprises a large area of artisanal workings of approximately 500m x 200m that are targeting the base of laterite hardpan. The target has an associated low to moderate resistivity high and low to moderate chargeability high. |
| Target 2 | An extension of Target 1 to the south of the lateritic hardpan. The zone is approximately 500 metres long and has a narrower and more linear zone of artisanal workings, possibly reflecting the in-situ mineralisation. The target has a slightly higher resistivity anomaly than Target 1 and a low order gold in soil anomaly. |
| Target 3 | This is a combined moderate order resistivity and chargeability anomaly. It has a low order soil anomaly but no artisanal workings. |
| Target 4 | Target 4 is a very linear, NNE trending zone of artisanal workings that can be traced over 950m strike. It has an associated moderate order gold in soil geochemical anomaly (up to 246ppb Au) and a coincident strong resistivity anomaly that is more extensive than the artisanal workings. In addition, a weak chargeability anomaly located immediately east will also be tested by the proposed drilling. |
| Target 5 | Target 5 is a linear, moderate order chargeability high that has associated surface gold geochemical anomalism. |
| Target 6 | Target 6 is a relatively high order resistivity anomaly with a coincident, low order, chargeability anomaly. |

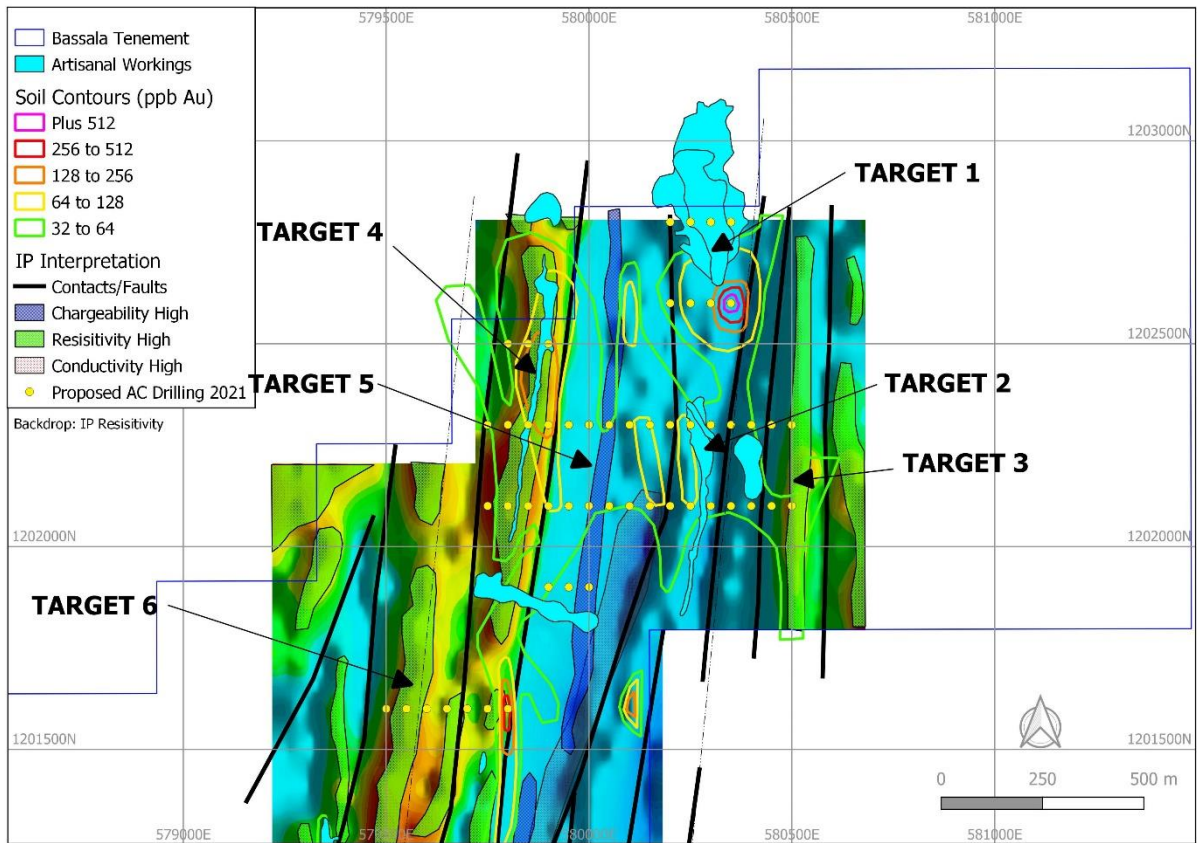


Figure 5: Targets 1 to 6 on Resistivity

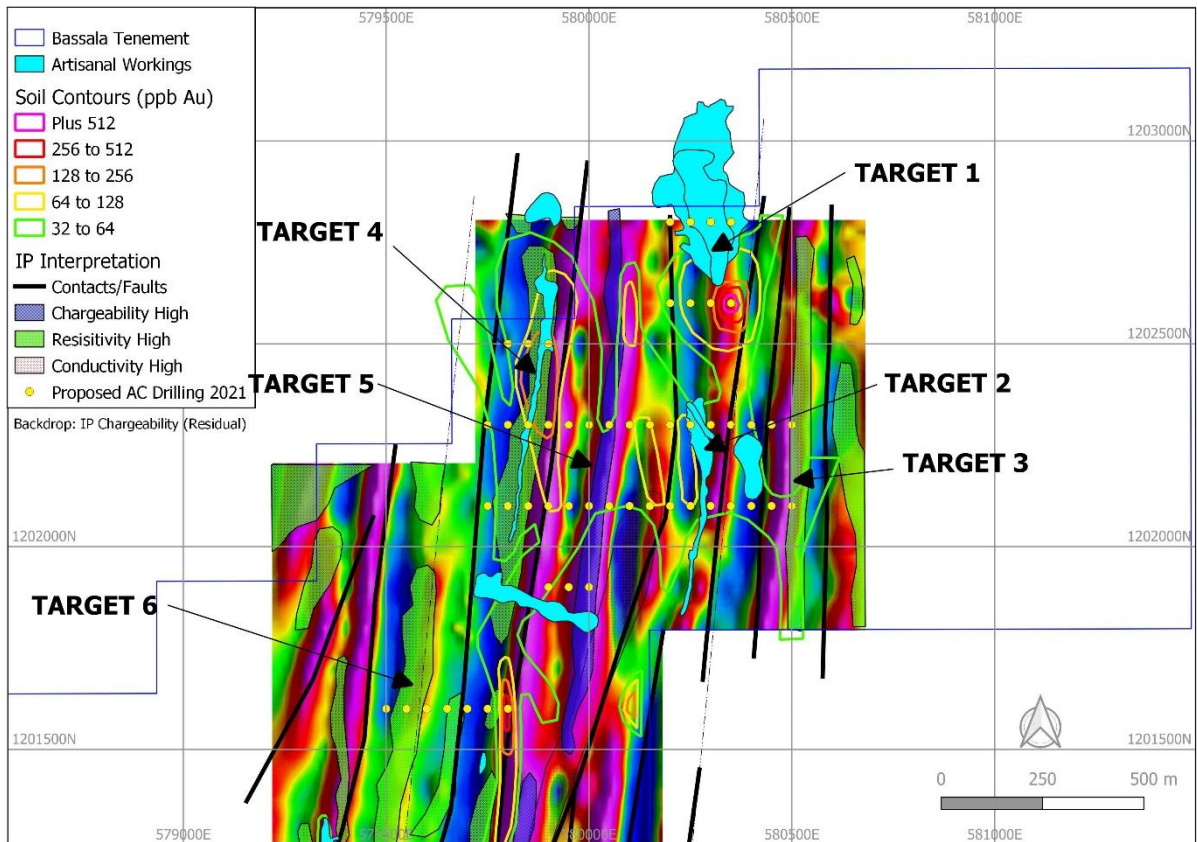


Figure 6: Targets 1 to 6 on Residual Chargeability

Target 7

Target 7 is a 500 metres long zone of artisanal workings with an associated moderate to high order gold in soil anomaly (up to 5620ppb Au), moderate to high order resistivity high, and low to moderate order chargeability high. A second strong resistivity high to the east will also be tested.

- Target 8** Target 8 is an unusual, northeast-trending, cross-cutting, high order resistivity anomaly that can be traced for over 700 metres. A sub-parallel zone of artisanal workings and a low order gold in soil anomaly are associated with this zone. This has been interpreted as being related to a major fault zone, possibly a thrust.
- Target 9** Target 9 is a complex zone of fault offset chargeability highs that can be traced for at least 300 metres, possibly significantly further if lower-order extensions are also included. The target has an associated gold in soil anomaly of up to 153ppb Au and some artisanal workings.
- Target 10** Target 10 one of the stronger and most consistent chargeability highs in the district. The target trends north-south and can be traced over at least 3,400m, with the highest order northern part being over some 800 metres in strike length. A sub-parallel, moderate order, resistivity high occurs slightly offset to the west. The area has associated low order gold in soil anomalism and artisanal workings.
- Target 11** Target 11 one of the largest areas of artisanal workings in the district and can be traced over an area exceeding 400 metres by 200 metres. The workings appear to be targeting beneath the lateritic hardpan. A complex zone of displaced chargeability highs is present as well as a moderate order gold in soil geochemical anomaly (up to 160ppb Au).

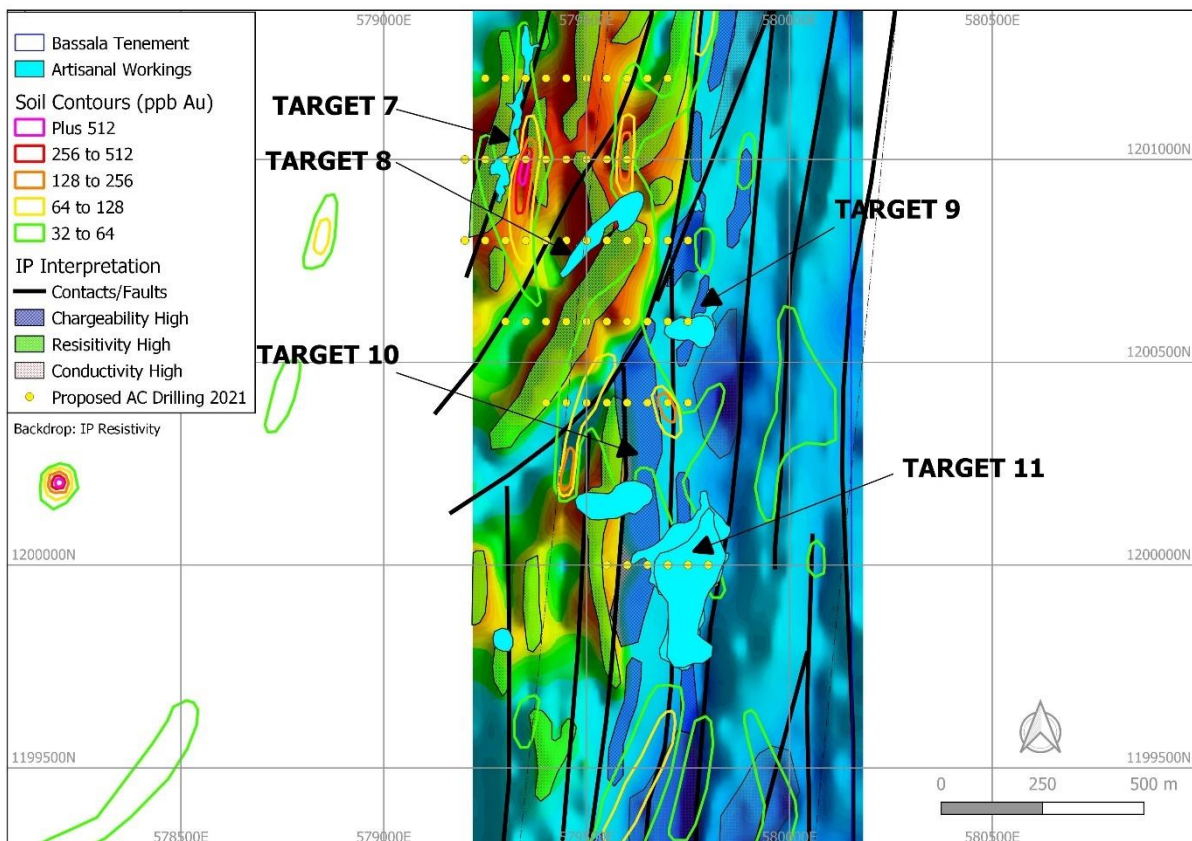


Figure 7: Targets 7 to 11 on Resistivity

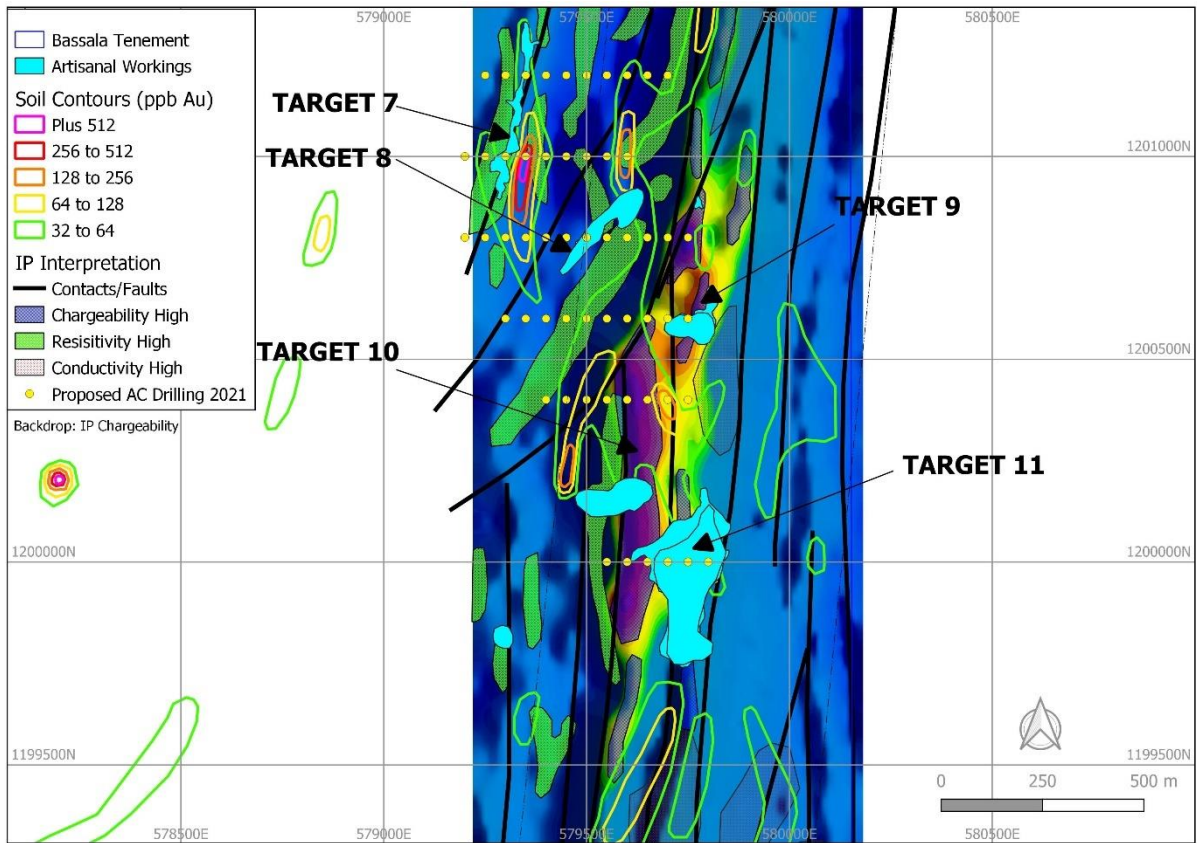


Figure 8: Targets 7 to 11 on Chargeability

- Target 12 This is a complex zone of very high chargeability, however, it does not have any associated resistivity anomaly, gold in soil or artisanal workings and hence it is considered to be a relatively low order target.
- Target 13 This is the southern extension/continuation of the high order chargeability anomaly (high) noted as Target 10 above. The most consistent and highest order part of this anomaly occurs over about 1,800m of the total 3,400m strike. It has patchy associated gold in soil anomalism but no known artisanal workings. A high order gold in soil anomaly occurs 200m to 300m to the east (Target 15) but it is not clear whether this is a displaced anomaly associated with the chargeability high or a separate unrelated anomaly. A single fence of RAB drilling undertaken by AngloGold Exploration (AGEX) in 2011 intersected significant end of hole gold mineralisation within this zone (3m @ 0.78g/t Au from 21m to the end of the hole at 24m) and also intersected high gold at surface (suggesting transported laterite hosted mineralisation) approximately 250m to the east (Figure 3). Five drill traverses are proposed to test this zone over about 1,000m strike at 200m to 300m line spacing.
- Target 14 A second chargeability high, sub-parallel to and approximately 200m west of the main chargeability high in Target 13, has an associated gold in soil anomaly with up to 294ppb Au. Several other lower-order chargeability highs suggest the area is complex. Two of the traverses testing Target 13 will be extended to the west to cover this zone.
- Target 15 This is one of the best gold in soil anomalies in the district but does not appear to be directly related to any significant chargeability or resistivity highs. It is over 700m long at plus 64ppb Au with a peak assay of 517ppb Au. It is unclear whether the anomaly is displaced from the main chargeability high to the west or from a combined chargeability & resistivity high to the east or whether it is due to in-situ mineralisation directly underlying it. The presence of plus 1g/t au in surficial laterite to the north suggests some component of transported anomaly is likely. Two drill traverses targeting the main chargeability anomaly will be extended to the east to test for mineralisation directly beneath this anomaly.
- Target 16 This is a combined low to moderate order resistivity and chargeability high with an associated low order gold in soil anomaly partially coincident and partially displaced. Two drill traverses 200m apart will test both the geophysical and geochemical anomalies.
- Target 17 This is a complex, difficult to interpret area with several moderate to high order chargeability highs and patchy anomalous soil geochemistry (up to 1610ppb Au). A single drill traverse is proposed to establish whether or not the area requires additional drill follow-up.

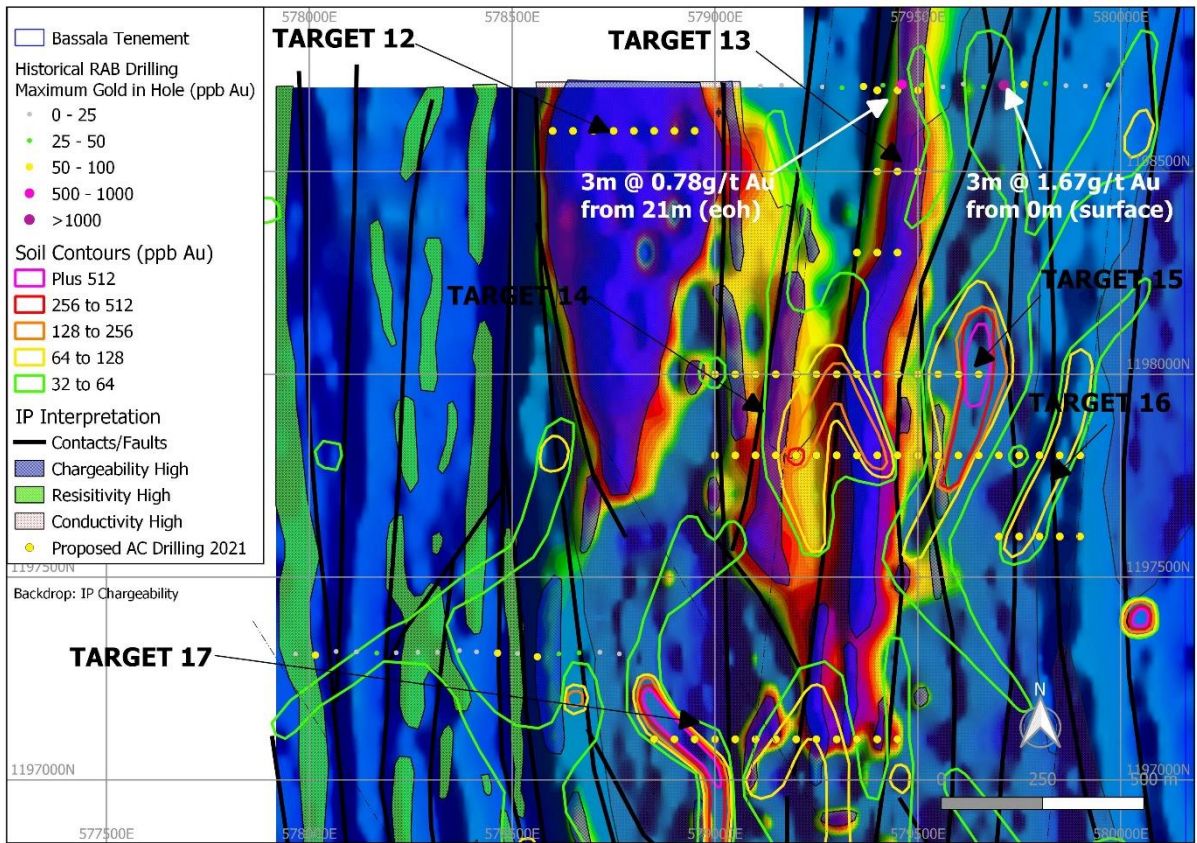


Figure 9: Targets 12 to 17 on Chargeability

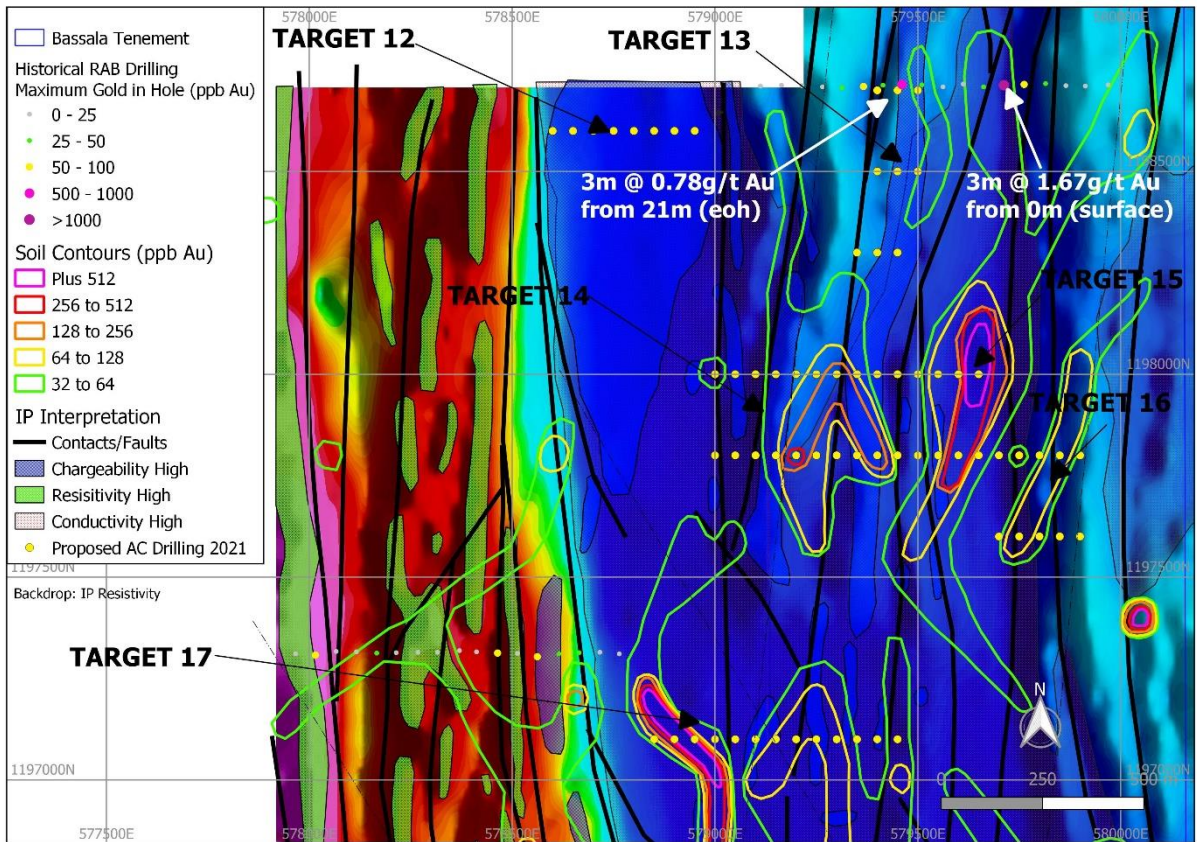


Figure 10: Targets 12 to 17 on Resistivity

- Target 18** This is a new zone of artisanal workings that has been recently mapped over an area of 375 metres by 35 metres. It has an associated moderate gold in soil anomaly (to 138ppb Au) and a moderate but slightly offset resistivity high. A significant chargeability high is located approximately 100 metres to the east. Historical RAB drilling returned an intercept of 6m @ 0.49g/t Au from 39m to the end of the hole.
- Target 19** This is a pronounced NNW trending chargeability high of at least 2,000 metres but appears complex, possibly due to faulting. This has very low resistivity associated with it, suggesting the possibility of black shales as a host. The anomaly has an associated NNW trending gold in soil anomaly over much of its strike, coincident in certain areas and slightly offset in others. The anomaly is contourable at 32ppb Au and over much of its length at 64ppb Au peaking at 431ppb Au. Historical RAB drilling returned significant mineralisation including 15m @ 0.56g/t Au from 3m to the end of the hole and 21m @ 1.15g/t Au from 15m in the drill traverse through the middle of this target zone.
- Target 20** Target 20 has been defined by a combination of artisanal workings, high order gold in soil anomalism, moderate to strong chargeability highs and weak to moderate resistivity highs. The area sits on the contact between two significantly different rock packages – one with high resistivity, low conductivity and generally low chargeability, the second with low resistivity, high conductivity and variable but often high chargeability.

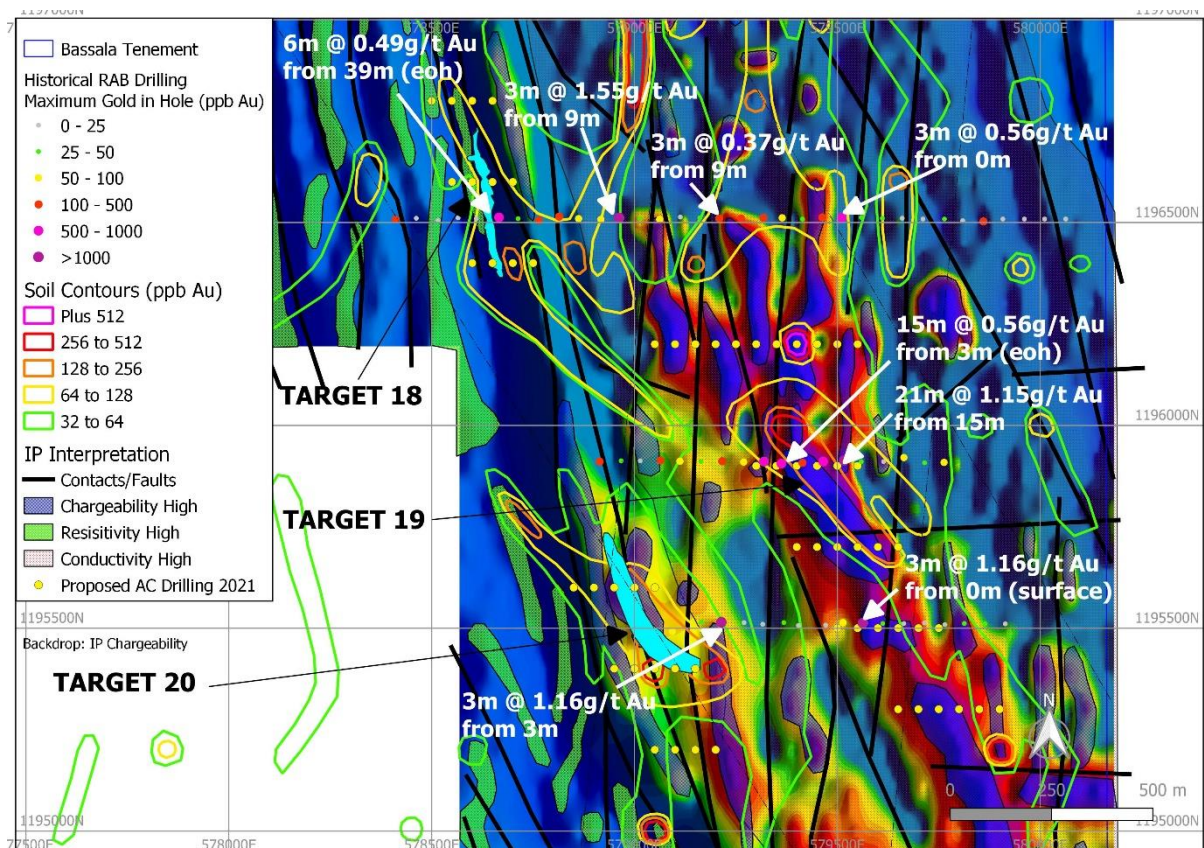


Figure 11: Targets 18 to 20 on Chargeability

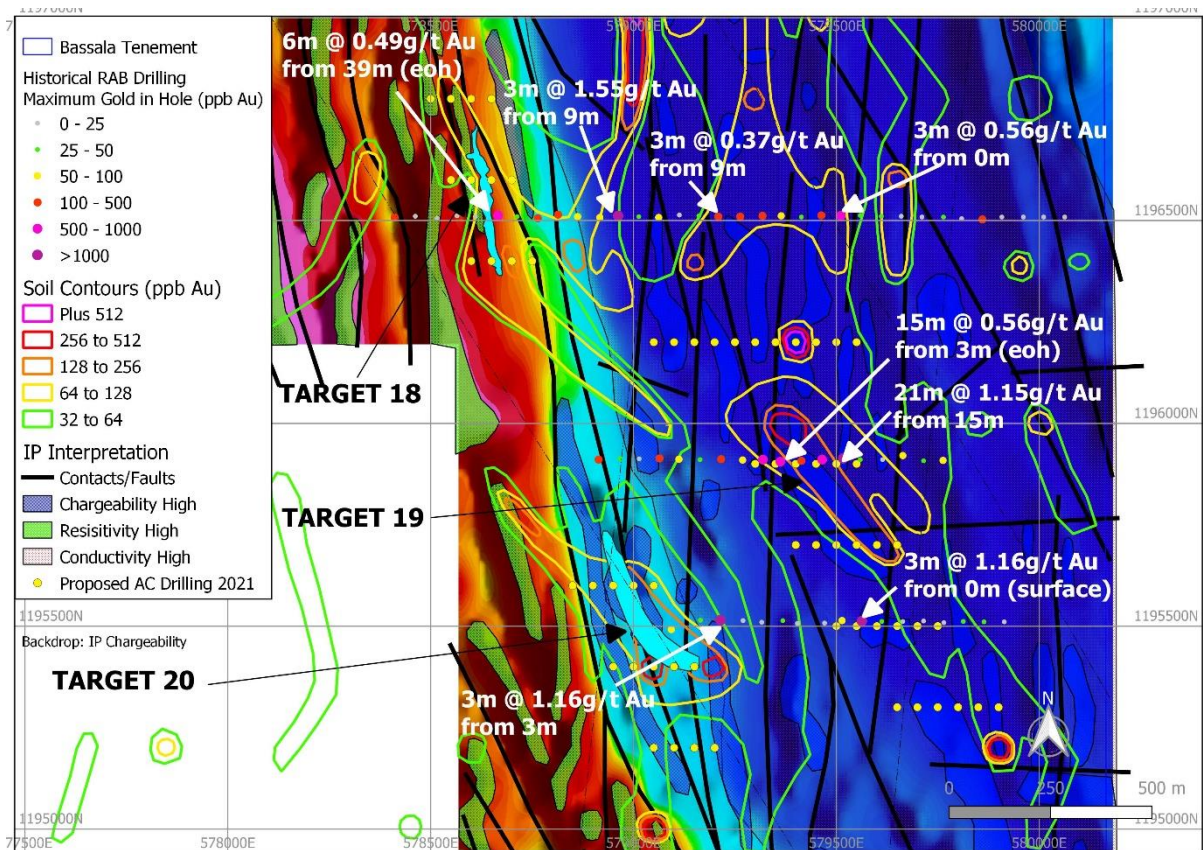


Figure 12: Targets 18 to 20 on Resistivity

- Target 21 Target 21 the southern extension of Target 19 and comprises a high order chargeability high that can be traced over at least 800 metres. A second, lower-order anomaly occurs a further 100m to the east with a coincident low to moderate order resistivity high. The target has an associated low to moderate order geochemical anomaly and a single line of historical AGEX RAB drilling that returned significant mineralisation including end of hole.
- Target 22 Target 22 is defined by an 800 metre high order chargeability high and is coincident with a high order gold in soil anomaly with up to 4030ppb Au and a semi-coincident low to moderate order resistivity high.

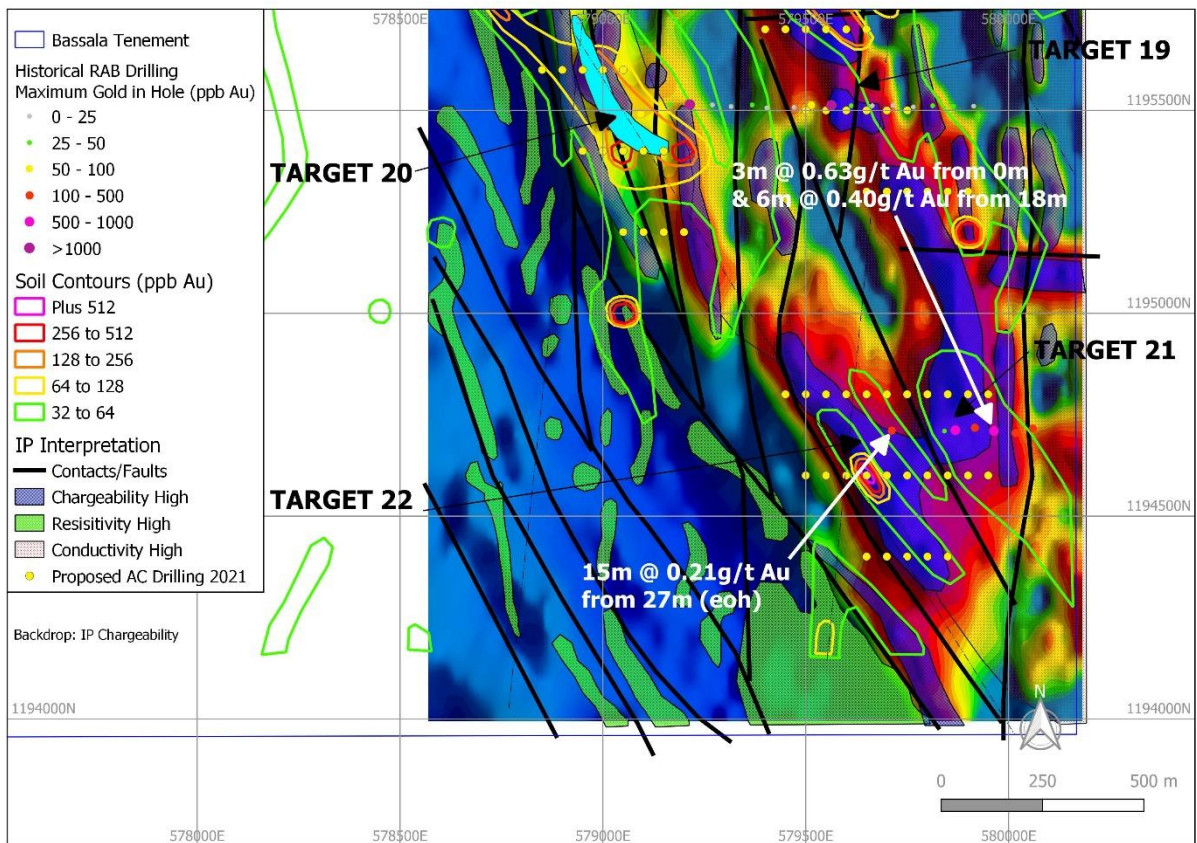


Figure 13: Targets 21 to 22 on Chargeability

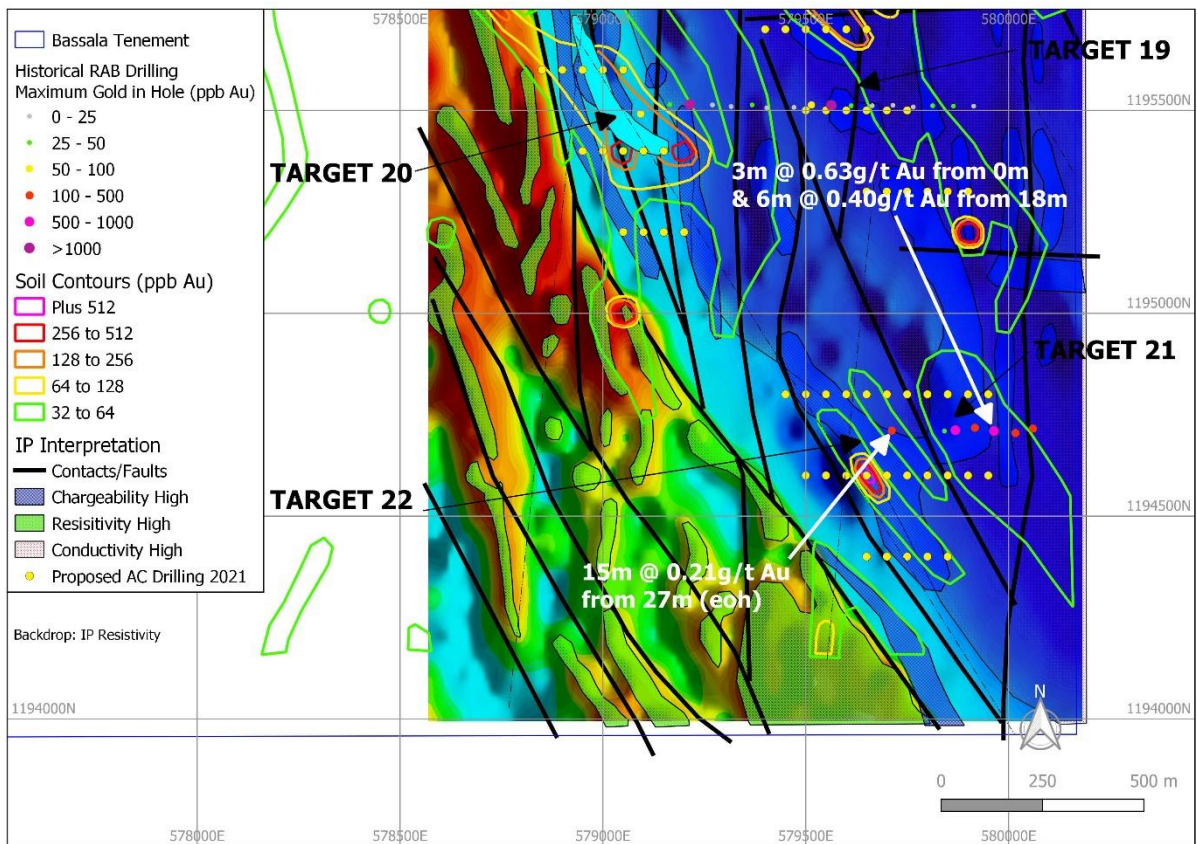


Figure 14: Targets 21 to 22 on Resistivity

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Market Abuse Regulation (MAR) Disclosure

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.

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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