

30 June 2022

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

Completion of Moydow Restructure

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 restructure of Moydow Holdings Limited (Moydow) has been completed.

On 25 August 2021, the Company announced that it had entered into definitive agreements to restructure its ownership interests in Moydow and its underlying assets. Importantly, the restructure will see Diamond Fields Resources Inc (DFR) provide funding to the Labola Project of up to US\$18 million.

Highlights

- US\$18 million farm-out agreement secured on Labola Project with DFR
- Spin-out of Kalaka and Nigeria projects from Moydow into a new entity ("Maniger")
- Panthera secures 50% interest and operatorship of Maniger
- Drilling at Labola currently remains ongoing with 2051 metres drilled and assay results anticipated in Q3 2022

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

"The Moydow restructure and US\$18 million earn-in by DFR on Labola has proven fortuitous given the current investment market conditions. The arrangement with DFR provides funding support, which is non-dilutive to Panthera shareholders, to build on the Labola maiden resource announced in late 2021.

The expanded ground position together with the ongoing exploration activities in 2022 has only strengthened our view as to the overall prospectivity of Labola. We look forward to the initial assay results from the ongoing Labola drilling program, expected in the third quarter of 2022."

Summary of the Restructure

The Labola project is owned and managed by Moydow. Panthera held an equity interest of approximately 40% in Moydow. A restructure of Moydow and farm-in by DFR agreement was announced on 25 August 2021 with these agreements now completed. Following completion of the restructure:

- DFR has agreed to spend up to US\$18 million (Earn-In) on Labola and increase its ownership interest up to 80%;
- upon completion of the Earn-In, Panthera holds the right to increase its interest by 10%, for example, from 20% to 30%, for a cash cost of US\$7.2 million;
- The Kalaka and Nigerian projects have been spun out of Moydow into a new company, Maniger Limited, which is now 50% jointly owned by Panthera and DFR.
- DFR will be the operator of Moydow and Panthera will be the operator of Maniger.

Further information on the restructure is outlined in Panthera's announcement made on 25 August 2021.

About Labola

The Labola gold exploration project is in the Banfora greenstone belt of the West African Birimian Supergroup in southwest Burkina Faso. Labola is approximately 450km west-southwest of the capital, Ouagadougou, and 100km northeast of the Wahgnion gold mine, operated by Endeavour Mining.

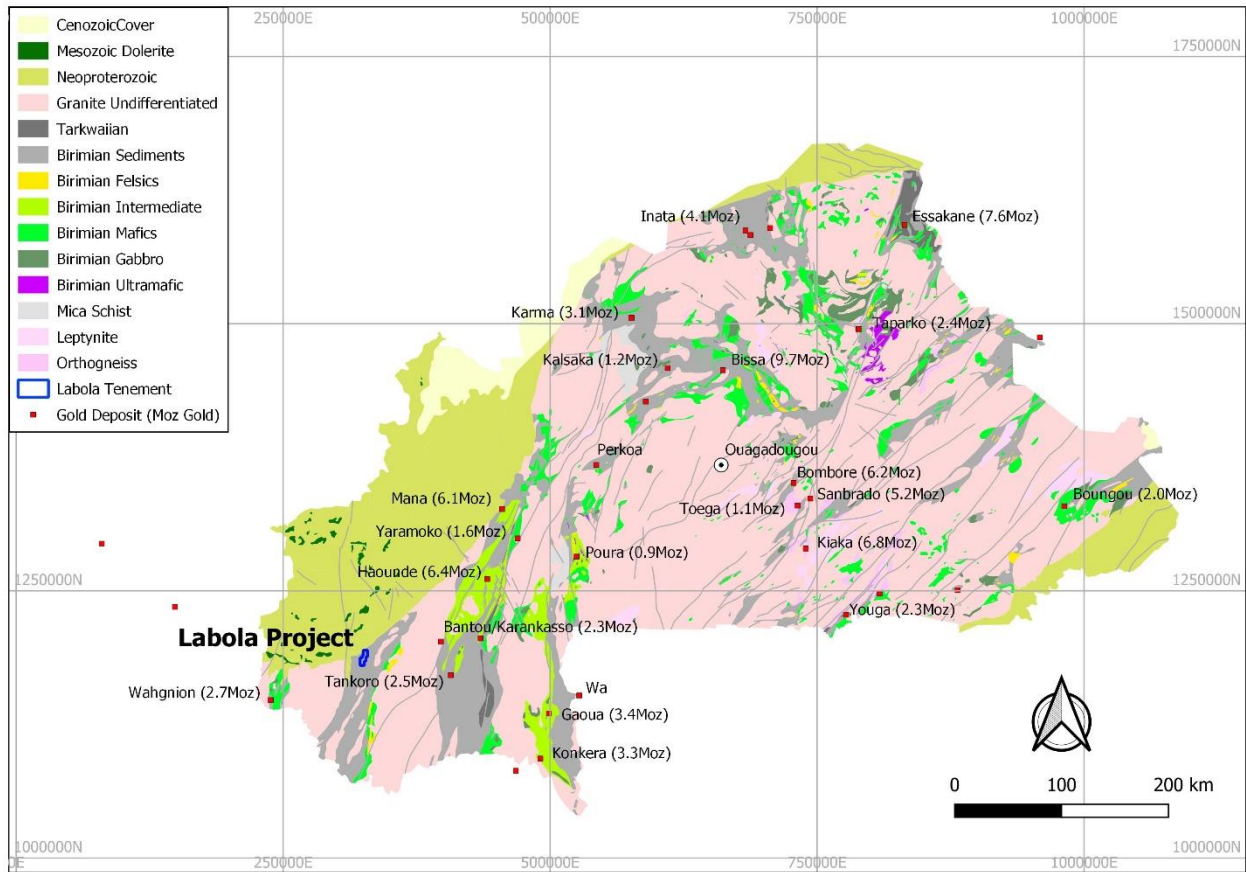


Figure 1: Labola Project Location Plan

More than 65,500m of historical drilling (541 holes) has been completed across multiple drilling campaigns by previous owners, High River Gold Mines Limited (“HRG”), later acquired by Nord Gold Plc, and Taurus Gold Limited (“Taurus”), consisting of principally diamond and RC drilling (24,589m/39,339m, respectively). Mineralisation has been intercepted by historical drilling and outlined by previous artisanal mining in three main zones over a 10 km strike length.

Moydow has explored the area since August 2020, including acquisition and compilation of all previous data into a single database, interpretation of this data, target generation using the database and all the acquired remote sensing information, and a Reverse Circulation (RC) drilling program involving 31 holes. This culminated in the announcement of the maiden mineral resources estimate in 2021.

Gold mineralisation at Labola is related to quartz veining, areas of silica alteration and disseminated pyrite. A previous ground IP survey highlighted the coincidence between mineralised zones and high chargeability (sulfides) and resistivity (quartz veining and silicification) anomalies. This correlation outlines many additional opportunities for resource expansion drilling in the future.

The main targets are along the major interpreted central shear system encompassing the three mineralised zones. There is also strong evidence that there are several sub-parallel, additional structures that also host significant gold mineralisation as shown by artisanal workings. These targets can be considered as clearly defined for drill testing. Many of the targets are resource expansion opportunities as they are obvious

extensions to identified resources and include areas with only widely spaced historical drilling. Additional targets include untested zones with artisanal workings and new zones as defined by soil geochemistry and/or Induced Polarisation surveys. Labola, therefore, represents an advanced exploration project with clearly defined drill targets that provide opportunities for exploration and resource expansion.

In March 2022, the Company announced that Moydow secured an interest in the Wuo Land 2 licence, substantially expanding the strategic land position. Since the acquisition of Wuo Land 2, several new targets, both along strike and parallel have been identified by Moydow.

Current Drilling Programme

The drill programme has been designed to support an expansion of the National Instrument 43-101 (“NI 43-101”) resource estimate announced on 25 October 2021 and 6 December 2021. The drilling will also test several peripheral targets which could demonstrate the larger-scale potential of the Labola Project.

The Labola project comprises the two exploration licence areas, Wuo Land and Wuo Land 2. The 2021 drilling programme of 4739 metres was completed between May and August on the Wuo Land licence. The primary objective of the 2021 programme was to validate the historical High River Gold and Taurus drilling databases to estimate a maiden mineral resource estimate under NI 43-101 of:

Indicated mineral resource estimate:	5.41Mt @ 1.52g/t Au (264,000oz)
Inferred mineral resource estimate:	6.93Mt @ 1.67g/t Au (371,000oz)

The 2021 programme focused on the main area of historical drilling and in particular the Daramandougou and Wuo Ne target areas. Furthermore, the interest in Wuo Land 2 licence was secured in March 2022, following the completion of the 2021 drilling programme.

Figure 2 shows the areas targeted by the Moydow/DFR team for the 2022 drilling programme.

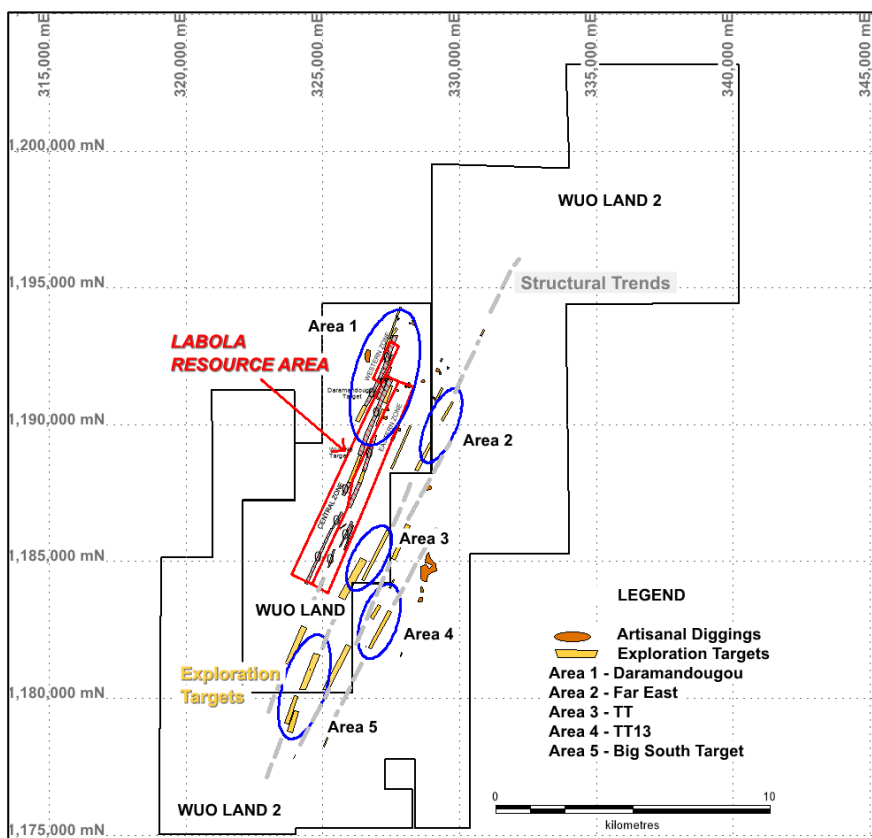


Figure 2: Labola 2Q 2022 Drill Target Areas

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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.

UK Market Abuse Regulation (UK 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.

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