

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

**High-Grade Drill Results 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 5m composite assays have now been received and compiled from all of Stage 2 Aircore drilling programme at the Bassala Project in Mali.

**Highlights**

- All targets tested have returned plus 100ppb Au assays from 5m composite samples
- Better intercepts include:
  - 25m @ 0.87g/t Au from surface incl. **5m @ 2.96g/t Au** from 10m
  - 25m @ 0.25g/t Au incl. 10m @ 0.50g/t Au
  - **2m @ >8.00g/t Au** from 55m at end of hole (re-assays at 3.01, 8.40 and 1.06g/t Au)
  - **5m @ 1.10g/t Au** from 5m
  - **16m @ 0.90g/t Au** from 40m at end of hole incl. **5m @ 2.58g/t Au** from 40m
  - 55m @ 0.29g/t Au from 5m at end of hole incl. **5m @ 1.05g/t Au** from 30m
  - **5m @ 2.45g/t Au** from 5m
  - **5m @ 1.19g/t Au** from 35m
- Planning for deeper, resource definition RC drilling, which is expected to take place in Q2 of this year, is currently in progress

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

*"The current drilling is essentially "geochemical drilling" and has only targeted the upper weathered zone and at a very broad line spacing of minimum 200m with holes generally 50m apart. In this respect, the numerous significant intercepts are considered to be highly encouraging.*

*Almost all of the targets tested are sizeable geochemical targets, many with economic grade intercepts already returned.*

*Many of the intercepts were at the end of drill holes, showing the mineralisation is open at depth and representing excellent targets for deeper drilling.*

*The next step, once the geological interpretation has been completed, will be to test the known mineralisation with deeper and closer spaced drilling, aimed at identifying zones of coherent mineralisation that may represent resource definition targets."*

**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 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.

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 – probably 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

Having met all of the requisite statutory obligations, the Company's joint venture partner has applied for a three-year extension to its Bassala exploration licence. The Direction Nationale de la Géologie et des Mines has assessed the application and has recommended the extension is approved. The application is now with the Ministère des Mines de l'Énergie et de l'Eau for final approval.

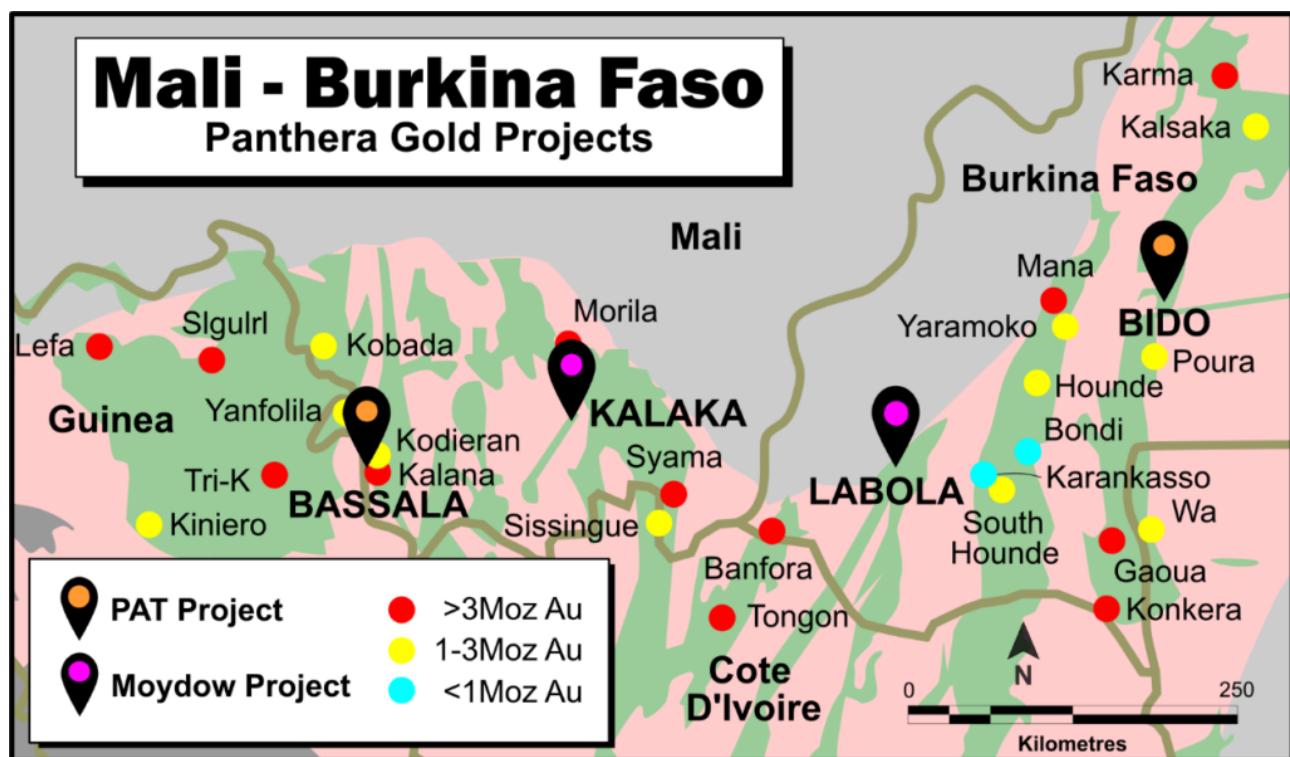


Figure 1: Bassala Project Location Plan

June 2021 Drilling (Phase 1)

Reflecting the positive results from the IP survey, the Company initiated its maiden drilling programme at Bassala. This was terminated in July 2021 due to the onset of the wet season with a total of 9,997m air core (AC) drilling completed in 164 drill holes and 392m reverse circulation (RC) drilling completed in 4 drill holes.

That work resulted in widespread gold mineralisation being identified in very widely spaced drill traverses with better intercepts from the 5m composite sampling including (Figures 2 & 3):

- 20m @ 2.12g/t Au from 10m incl. 10m @ 3.79g/t Au from 20m
- 10m @ 3.45g/t Au from 60m incl. 6m @ 6.59g/t Au from 60m
- 5m @ 5.10g/t Au from 15m
- 5m @ 2.75g/t Au from 55m
- 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
- 10m @ 0.96g/t Au from 35m incl. 5m @ 1.44g/t Au from 35m
- 25m @ 0.51g/t Au from 15m incl. 5m @ 2.07g/t Au from 20m
- 5m @ 1.98g/t Au from 40m
- 6m @ 1.59g/t Au from 70m (end of hole)
- 5m @ 1.41g/t Au from 35m (end of hole)

These are excellent initial results from the broad spaced, minimum 200m x 50m drill pattern that only penetrated to the base of weathering. Further details of this drilling may be found in the RNS' dated 24 August 2021, 10 September 2021 and 30 September 2021.

### **December 2021 Drill Results (Phase 2)**

Given the excellent results from the June 2021 drilling programme, the Company continued the drilling programme after the wet season and the phase 2 programme (mainly situated in the northern part of the license area), consisting of 8,546m drilling in 152 AC drill holes, was completed in late December 2022.

Assay results from this drilling have now been received, with better intercepts including:

- 25m @ 0.87g/t Au from surface incl. 5m @ 2.96g/t Au from 10m
- 30m @ 0.25g/t Au from 15m incl. 10m @ 0.50g/t Au from 20m
- 2m @ >8.00g/t Au from 55m at end of hole (re-assays at 3.01, 8.40 and 1.06g/t Au)
- 5m @ 1.10g/t Au from 5m
- 15m @ 0.40g/t Au from 10m incl. 5m @ 0.77g/t Au
- 5m @ 0.89g/t Au from 30m
- 16m @ 0.90g/t Au from 40m at end of hole incl. 5m @ 2.58g/t Au from 40m
- 55m @ 0.29g/t Au from 5m at end of hole incl. 5m @ 1.05g/t Au from 30m
- 5m @ 2.45g/t Au from 5m
- 1m @ 0.42g/t Au from 50m at end of hole
- 5m @ 0.92g/t Au from 55m at end of hole
- 3m @ 0.68g/t Au from 15m at end of hole
- 5m @ 0.44g/t Au from 55m at end of hole
- 5m @ 1.19g/t Au from 35m

Details of drilling, including coordinates, azimuths, dips and all assays over 100ppb Au, are shown in Schedule 1.

A summary of drill hole locations and better intercepts is shown in Figure 2 below and three cross-sections through the northern, central and southern areas drill tested during the current programme are shown in Figures 3 to 5.

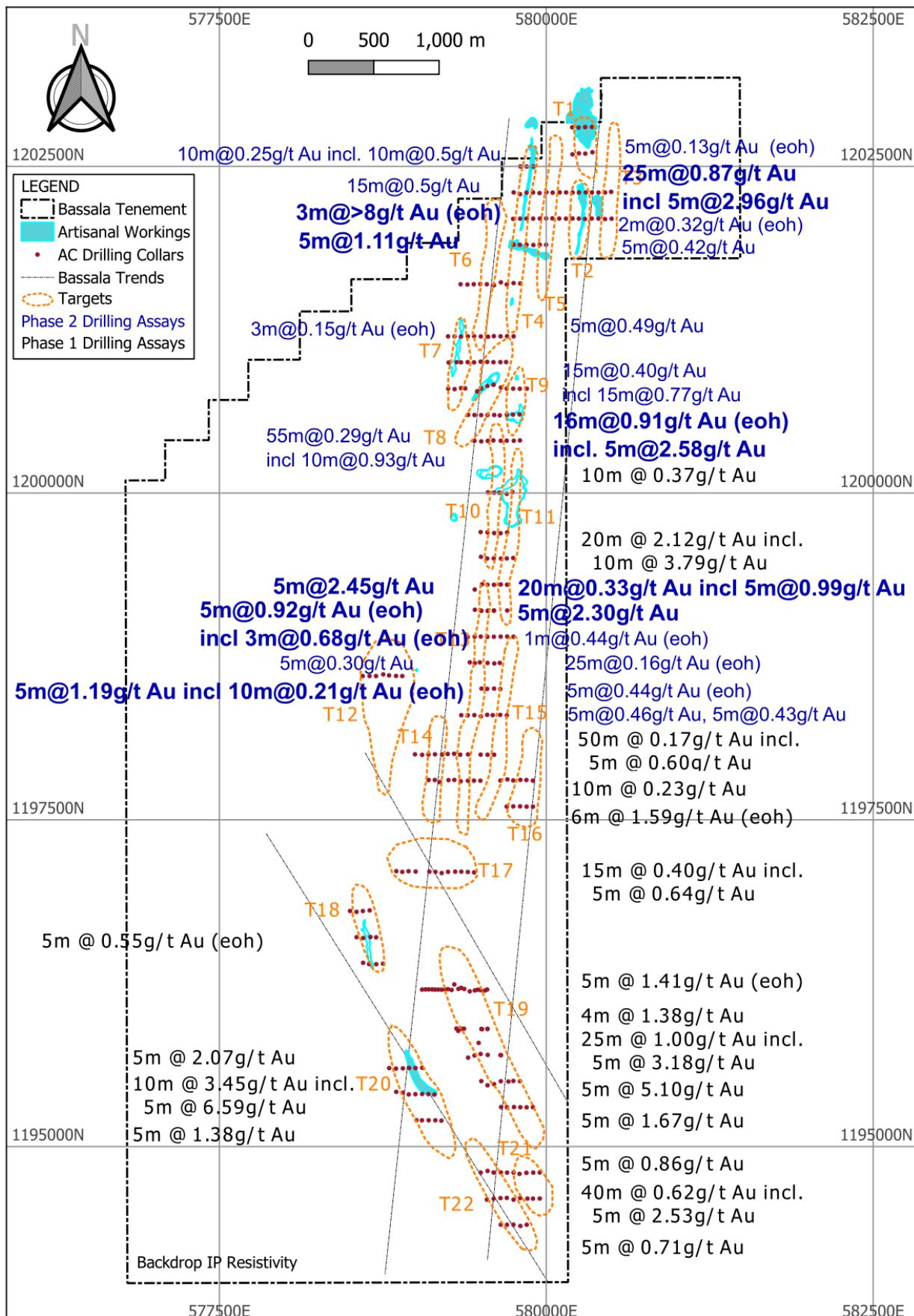


Figure 2: Bassala Project Drilling Summary Plan

## Bassala Cross Section 1,203,300N

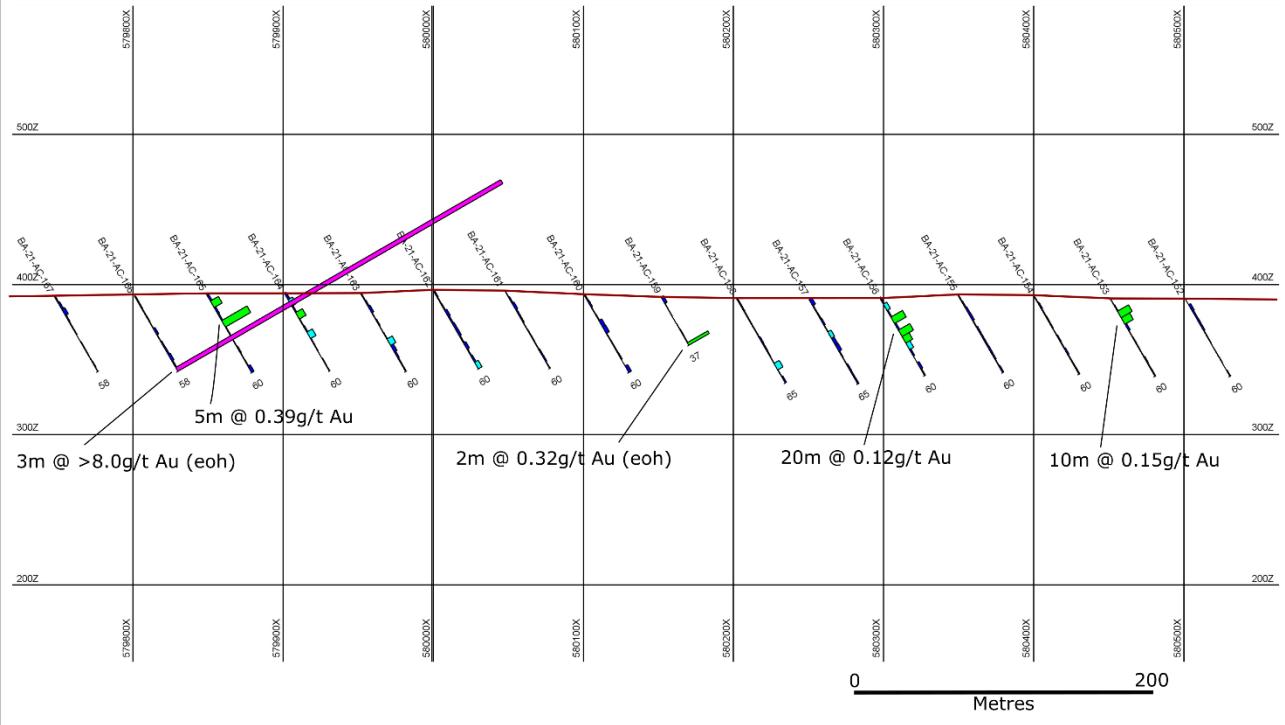


Figure 3: Bassala Cross Section 1,203,300N

## Bassala Cross Section 1,200,400N

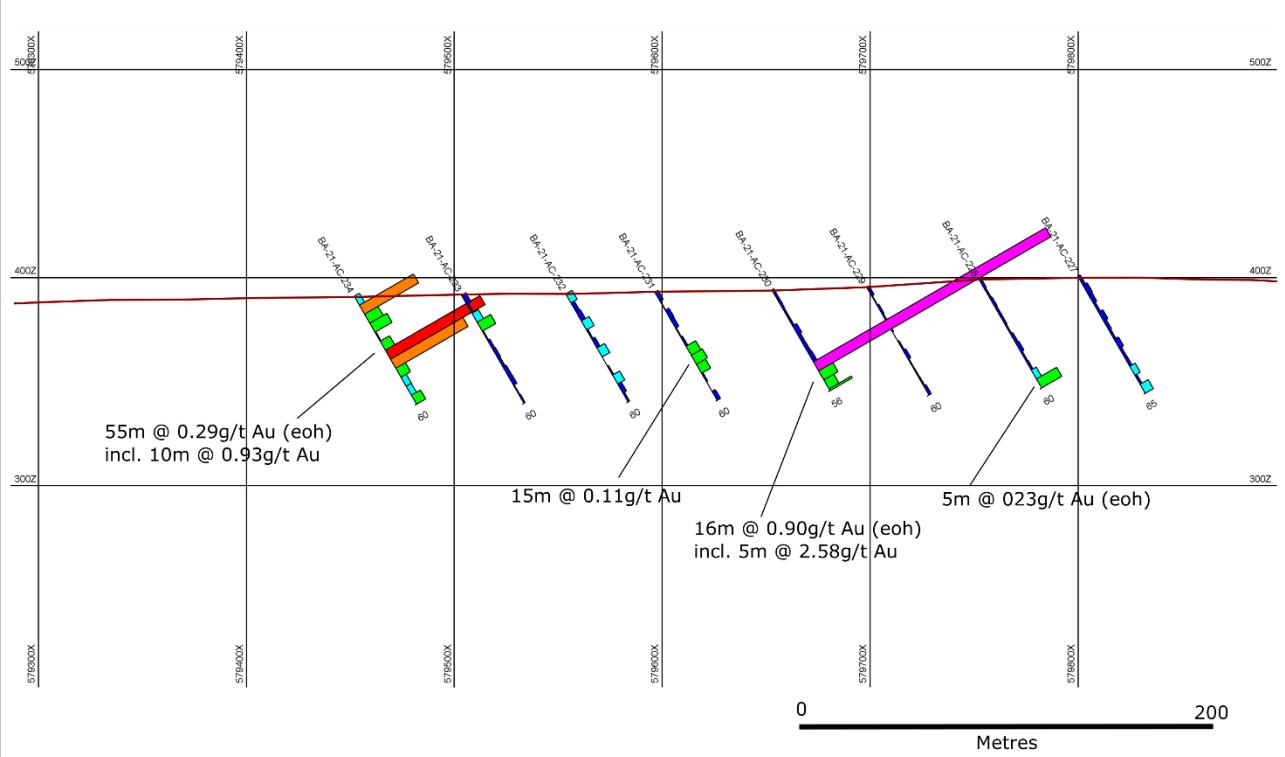


Figure 4: Bassala Cross Section 1,200,400N

# Bassala Cross Section 1,198,900N

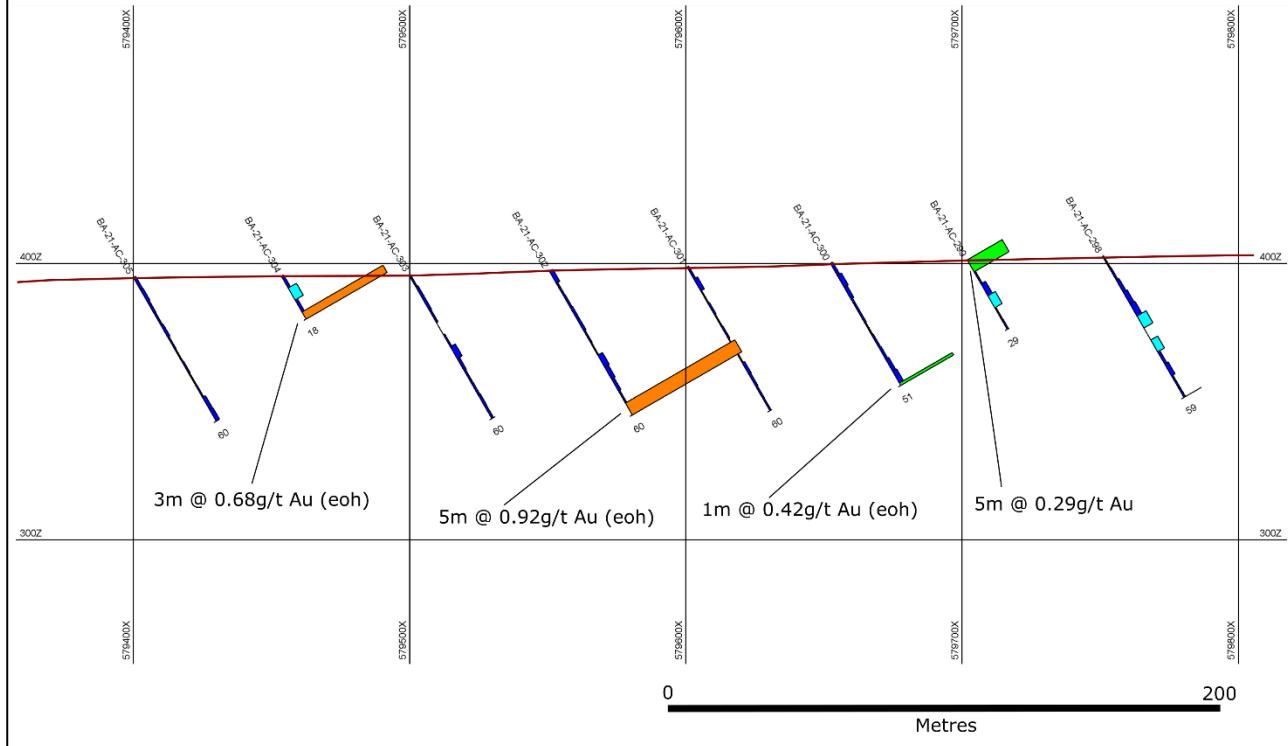


Figure 5: Bassala Cross Section 1,198,900N

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 (Figures 6 and 7). They generally follow the two main trends originally interpreted.

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 RC and/or diamond drilling programme that is currently being designed for the higher priority targets.

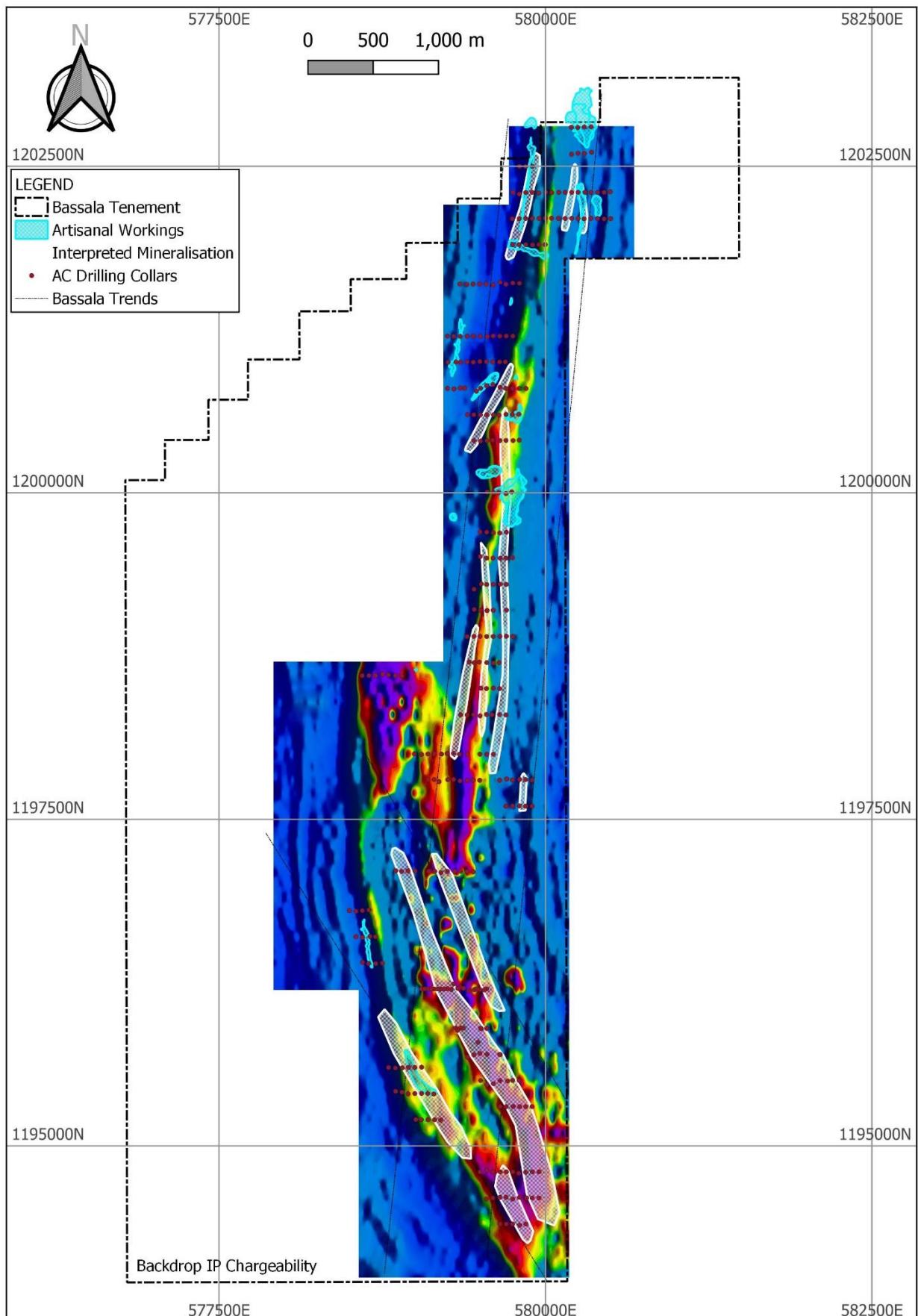


Figure 6: Bassala Mineralised Zones on Chargeability

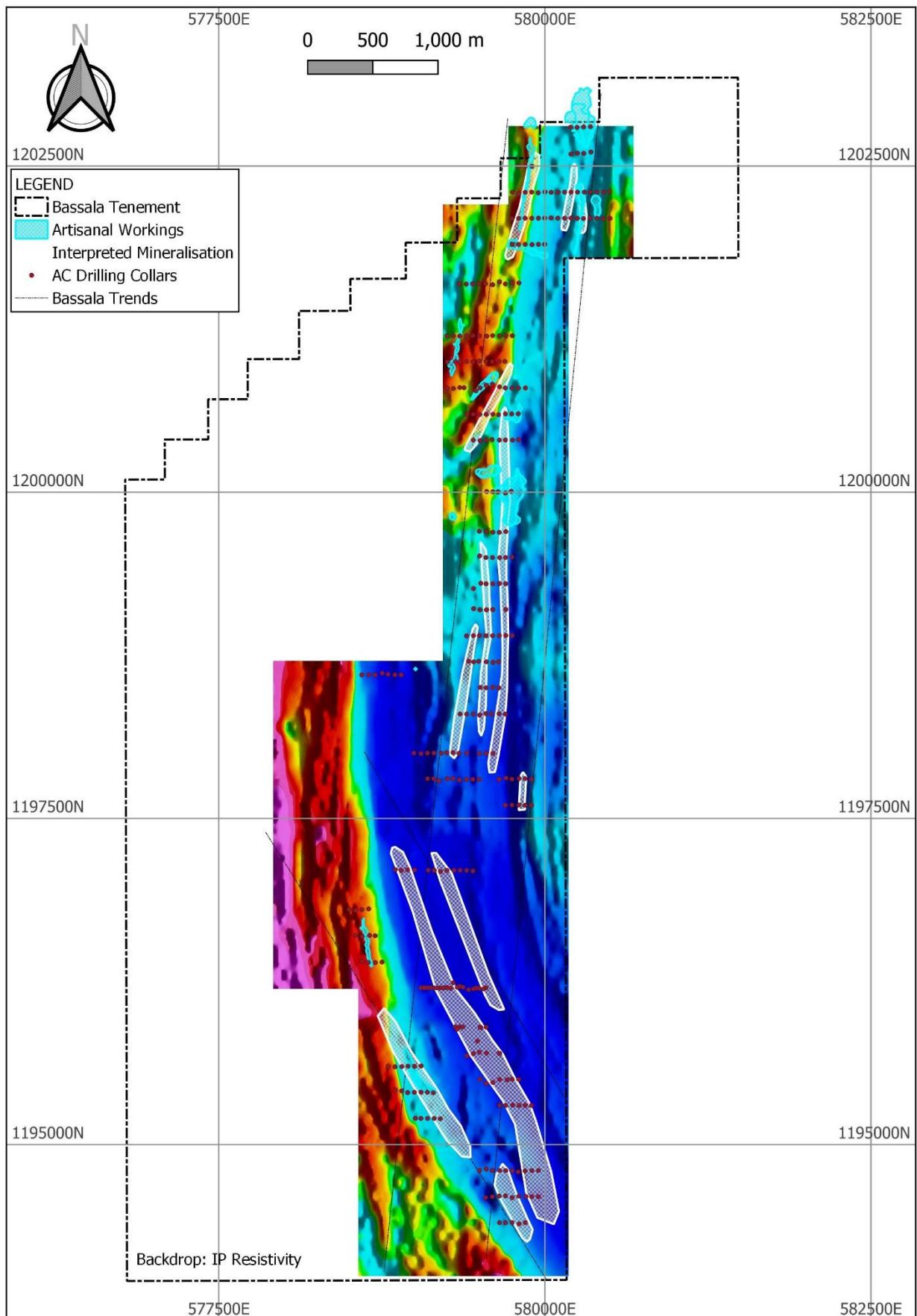


Figure 7: Bassala Mineralised Zones on Resistivity

**Schedule 1**

Hole Number	UTM North	UTM East	Elevation (m)	Depth (m)	Dip	Azim.	From (m)	To (m)	Int. (m)	Au (ppb)	Comments
BA-21-AC-014	1202802	580351	400	65	-60	90					<100
BA-21-AC-015	1202801	580298	401	65	-60	90					<100
BA-21-AC-019	1202798	580248	402	65	-60	90					<100
BA-21-AC-096	1202800	580199	402	65	-60	90					<100
BA-21-AC-097	1202609	580354	404	60	-60	90					<100
BA-21-AC-098	1202598	580299	404	60	-60	90	5	10	5	207	
							30	40	10	187	
BA-21-AC-099	1202600	580251	407	55	-60	90	50	55	5	133	eoh
BA-21-AC-100	1202592	580201	407	60	-60	90					<100
BA-21-AC-101	1202499	579902	405	60	-60	90	15	45	30	246	
					incl.		20	30	10	501	
BA-21-AC-102	1202499	579851	403	60	-60	90					<100
BA-21-AC-103	1202500	579803	401	60	-60	90					<100
BA-21-AC-104	1202305	580497	397	65	-60	90					<100
BA-21-AC-105	1202301	580451	398	59	-60	90					<100
BA-21-AC-109	1202301	580401	399	65	-60	90					<100
BA-21-AC-125	1202301	580350	400	60	-60	90					<100
BA-21-AC-126	1202301	580304	401	47	-60	90					<100
BA-21-AC-136	1202301	580251	399	60	-60	90	35	45	10	304	
BA-21-AC-137	1202301	580202	398	60	-60	90	0	25	25	867	
					incl.		10	15	5	2960	
BA-21-AC-143	1202301	580153	398	60	-60	90					<100
BA-21-AC-144	1202301	580104	400	60	-60	90	5	10	5	131	
BA-21-AC-145	1202299	580050	403	65	-60	90					<100
BA-21-AC-146	1202302	580002	405	59	-60	90	55	59	4	109	eoh
BA-21-AC-147	1202296	579950	403	60	-60	90					<100
BA-21-AC-148	1202301	579899	402	51	-60	90	5	20	15	192	
							40	45	5	125	
BA-21-AC-149	1202300	579850	400	59	-60	90	5	25	20	154	
BA-21-AC-150	1202287	579801	399	60	-60	90	50	55	5	158	
BA-21-AC-151	1202301	579752	398	60	-60	90	10	15	5	122	
BA-21-AC-152	1202100	580501	391	60	-60	90					<100
BA-21-AC-153	1202097	580451	391	60	-60	90	10	20	10	151	
BA-21-AC-154	1202101	580400	392	60	-60	90					<100
BA-21-AC-155	1202101	580349	393	60	-60	90					<100
BA-21-AC-156	1202099	580297	391	60	-60	90	15	35	20	121	
BA-21-AC-157	1202101	580250	390	65	-60	90					<100
BA-21-AC-158	1202102	580202	391	65	-60	90					<100
BA-21-AC-159	1202101	580152	392	37	-60	90	35	37	2	315	eoh
BA-21-AC-160	1202101	580100	393	60	-60	90					<100
BA-21-AC-161	1202102	580047	396	60	-60	90					<100
BA-21-AC-162	1202102	580000	396	60	-60	90					<100
BA-21-AC-163	1202101	579952	394	60	-60	90					<100
BA-21-AC-164	1202101	579901	394	60	-60	90	15	20	5	105	
BA-21-AC-165	1202101	579849	393	60	-60	90	5	10	5	124	

							20	25	5	391	
BA-21-AC-166	1202101	579801	392	58	-60	90	55	58	2	8000.01	eoh
BA-21-AC-167	1202099	579747	392	58	-60	90					<100
BA-21-AC-168	1201901	580000	386	60	-60	90	25	30	5	133	
BA-21-AC-169	1201901	579952	386	60	-60	90	10	15	5	416	
BA-21-AC-170	1201899	579903	387	20	-60	90					<100
BA-21-AC-171	1201901	579850	387	52	-60	90	30	35	5	105	
BA-21-AC-172	1201901	579799	387	52	-60	90					<100
BA-21-AC-173	1201901	579750	387	46	-60	90	5	10	5	1110	
BA-21-AC-174	1201605	579802	392	65	-60	90	5	10	5	103	
BA-21-AC-175	1201607	579751	392	60	-60	90	40	45	5	136	
BA-21-AC-176	1201597	579698	395	60	-60	90					<100
BA-21-AC-177	1201613	579654	396	55	-60	90					<100
BA-21-AC-178	1201591	579601	397	60	-60	90					<100
BA-21-AC-179	1201598	579546	397	60	-60	90					<100
BA-21-AC-180	1201600	579496	398	65	-60	90	15	20	5	157	
BA-21-AC-181	1201598	579447	398	60	-60	90					<100
BA-21-AC-182	1201596	579398	400	27	-60	90					<100
BA-21-AC-183	1201598	579346	401	60	-60	90					<100
BA-21-AC-184	1201200	579751	388	40	-60	90					<100
BA-21-AC-185	1201201	579701	388	23	-60	90	10	15	5	148	
							20	23	3	148	eoh
BA-21-AC-186	1201200	579651	389	60	-60	90	5	10	5	118	
BA-21-AC-187	1201201	579600	390	59	-60	90	25	30	5	146	
BA-21-AC-188	1201197	579556	393	60	-60	90					<100
BA-21-AC-189	1201199	579501	395	62	-60	90	25	30	5	489	
BA-21-AC-190	1201201	579449	397	60	-60	90					<100
BA-21-AC-191	1201199	579401	398	60	-60	90					<100
BA-21-AC-192	1201198	579348	401	45	-60	90					<100
BA-21-AC-193	1201199	579299	402	60	-60	90					<100
BA-21-AC-194	1201200	579250	405	60	-60	90					<100
BA-21-AC-195	1201003	579694	388	29	-60	90					<100
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BA-21-AC-198	1201004	579549	390	60	-60	90					<100
BA-21-AC-199	1201006	579499	391	60	-60	90					<100
BA-21-AC-200	1201000	579448	392	60	-60	90					<100
BA-21-AC-201	1201002	579400	394	60	-60	90					<100
BA-21-AC-202	1201001	579349	395	53	-60	90					<100
BA-21-AC-203	1201002	579315	397	53	-60	90					<100
BA-21-AC-204	1200999	579254	398	60	-60	90					<100
BA-21-AC-205	1200799	579852	393	41	-60	90					<100
BA-21-AC-206	1200799	579799	391	58	-60	90					<100
BA-21-AC-207	1200800	579748	391	60	-60	90					<100
BA-21-AC-208	1200800	579698	390	53	-60	90					<100
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BA-21-AC-217	1200800	579251	393	56	-60	90						<100
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							35	40	5	100		
BA-21-AC-221	1200595	579646	391	60	-60	90	0	15	15	108		
BA-21-AC-222	1200598	579603	391	60	-60	90	45	60	15	116	eho	
BA-21-AC-223	1200598	579551	390	60	-60	90	30	35	5	885		
BA-21-AC-224	1200597	579503	390	60	-60	90						<100
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BA-21-AC-229	1200401	579698	395	60	-60	90						<100
BA-21-AC-230	1200401	579653	394	56	-60	90	40	56	16	901	eho	
							incl.	40	55	5	2580	
BA-21-AC-231	1200403	579596	393	60	-60	90	30	45	15	111		
BA-21-AC-232	1200400	579554	392	60	-60	90						<100
BA-21-AC-233	1200396	579503	392	60	-60	90	15	20	5	150		
BA-21-AC-234	1200400	579452	391	60	-60	90	5	60	55	294	eho	
							incl.	30	40	10	927	
							incl.	30	35	5	1050	
BA-21-AC-238	1199699	579701	398	47	-60	90						<100
BA-21-AC-239	1199693	579651	399	38	-60	90						<100
BA-21-AC-240	1199694	579602	400	49	-60	90						<100
BA-21-AC-241	1199699	579551	401	65	-60	90	5	10	5	175		
BA-21-AC-242	1199702	579499	401	60	-60	90						<100
BA-21-AC-247	1199299	579701	394	35	-60	90						<100
BA-21-AC-248	1199301	579653	395	60	-60	90	35	55	20	332		
BA-21-AC-249	1199298	579601	396	60	-60	90						<100
BA-21-AC-250	1199299	579551	398	65	-60	90	5	10	5	2450		
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BA-21-AC-295a	1199099	579553	397	47	-60	90						<100
BA-21-AC-296a	1199100	579503	397	33	-60	90	15	20	5	275		
BA-21-AC-297	1199107	579455	398	53	-60	90	50	53	3	104	eho	
BA-21-AC-298	1198901	579751	403	59	-60	90	30	35	5	145		

BA-21-AC-299	1198902	579702	401	29	-60	90	0	5	5	293	
BA-21-AC-300	1198902	579652	400	51	-60	90	50	51	1	442	eoh
BA-21-AC-301	1198901	579600	399	60	-60	90					<100
BA-21-AC-302	1198900	579551	397	60	-60	90	55	60	5	915	eoh
BA-21-AC-303	1198902	579500	396	60	-60	90					<100
BA-21-AC-304	1198902	579454	395	18	-60	90	15	18	3	677	eoh
BA-21-AC-305	1198899	579400	395	60	-60	90					<100
BA-21-AC-307	1198700	579646	406	65	-60	90	40	55	15	197	
BA-21-AC-308	1198697	579603	405	65	-60	90	55	60	5	128	
BA-21-AC-309	1198700	579552	402	49	-60	90					<100
BA-21-AC-310	1198704	579493	399	33	-60	90					<100
BA-21-AC-311	1198699	579455	398	65	-60	90					<100
BA-21-AC-312	1198705	579416	397	65	-60	90	40	45	5	299	
BA-21-AC-314	1198501	579650	411	60	-60	90	35	40	5	332	
							55	60	5	437	eoh
BA-21-AC-315	1198504	579602	409	60	-60	90					<100
BA-21-AC-316	1198501	579549	407	60	-60	90					<100
BA-21-AC-317	1198504	579506	404	62	-60	90	25	30	5	102	
BA-21-AC-320	1198299	579699	412	62	-60	90	25	30	5	103	
							45	50	5	261	
BA-21-AC-321	1198303	579649	409	65	-60	90	20	25	5	462	
BA-21-AC-322	1198301	579591	403	28	-60	90	15	20	5	427	
BA-21-AC-323	1198303	579549	400	65	-60	90	35	45	10	191	
							60	65	5	290	eoh
BA-21-AC-324	1198292	579501	397	60	-60	90	0	5	5	107	
							15	20	5	128	
							35	40	5	1190	
BA-21-AC-325	1198301	579451	396	65	-60	90	0	10	10	177.5	
							45	50	5	132	
BA-21-AC-326	1198300	579400	395	45	-60	90	35	40	5	138	
BA-21-AC-327	1198300	579351	393	65	-60	90	10	15	5	143	
							25	30	5	350	
							55	65	10	206	eoh

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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.

### 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.

\*\*ENDS\*\*