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Panthera Resources PLC

("Panthera" or "the Company")

Significant Step Towards Grant of Bhukia Prospecting Licence

Panthera Resources plc (AIM: PAT), the gold exploration and development company with key assets in India and West Africa, is pleased to announce a successful resolution to its pending court actions, which represents a further positive step in the permitting process for the Company's flagship Bhukia (70%) project in Rajasthan, India.

Background

Four petitions were filed between 2008 and 2012 to protect the Company's rights to the Bhukia project through its Joint Venture ("JV") with MMI Indian Pvt Ltd, from various actions taken by the State Government of Rajasthan ("GoR"). Stay Orders were granted by the High Court of Rajasthan (the "Court") in favour of the JV in all cases and prevented the GoR from creating "3rd party rights or interest" over the tenement area held by the JV under a Reconnaissance Permit ("RP").

Subsequent to these court protections being granted, the JV and the GoR have agreed to proceed to the granting of a Prospecting Licence ("PL") over 21.07km² of the original RP area. The relevant PL area was demarcated in the field by representatives of the JV and the Department of Mines and Geology, Rajasthan ("DMG"). As part of this negotiation, the JV agreed to drop all pending court cases.

Pending Cases Withdrawn

In a significant step toward a successful resolution, the JV has withdrawn all four outstanding petitions. In accepting the withdrawal, the Court passed an Order which took cognisance of letters from the GoR which record its intent to grant the PL, if the JV gave an undertaking to withdraw all pending court cases. In disposing of all four Writ Petitions the Court Order directed the GoR to take a decision on the grant of the PL application, preferably within three months. Importantly, the Court also gave the JV the liberty to refile and approach the Court with fresh cause if the decision of the GoR is unfavourable.

Building on Other Progress

Changes to the Government of India Mining legislation in 2015 clouded the validity of many licence applications in India and it has been necessary for the JV's application to be reviewed in light of these changes. The JV's PL application has now been reviewed by a Joint Committee consisting of representatives of the Geological Survey of India ("GSI"), Indian Bureau of Mines and the DMG, to determine if it was "saved" (preserved) and could be processed for grant under the amended mining laws of India, namely Section 10A(2)(b) of the Mining Act.

The Joint Committee, in its findings recently submitted to the GoR, found that the JV had satisfied all conditions of Section 10A(2)(b) and its PL application was saved under the amended Act.

In recent discussions with the Principal Secretary for Mines, Department of Mines, GoR, the JV was assured that the GoR would process the PL application and submit it to the Government of India for approval under Section 5 of the Mining Act.

Why Bhukia is Important

In its initial phase of exploration under a granted RP, the JV identified an extensive mineralized system, which was well defined by soil geochemistry and mapping. Exploration at that time was able (with restrictions to the number of holes that could be drilled under the RP) to outline a JORC (2012) compliant 1.74Moz Au resource. Work by the GSI under a prior reservation, and also after the expiry of that reservation, has been the subject of a published (2014) report outlining a Non-JORC compliant resource of 106Mt grading 2.0g/t Au and 0.15% Cu, for 6.7Moz Au and 160kt Cu.

The extensive, continuous mineralisation cropping out at surface suggests potential for large scale, open pit development and upon PL grant an extensive resource drill-out is planned followed by economic evaluation.

The project area is ideally located away from significant habitation yet within easy access to power, roads and transport and other infrastructure.

Geoff Stanley, Chief Executive Officer of Panthera Resources, commented:

"This step towards the granting of the JV's PL and the associated Court Order is of utmost importance. It recognises and records the recent agreement between the GoR and the JV regarding the granting of our PL and puts the mandate on the GoR to take action in respect of the PL application within three months. This positive legal outcome is complimented by the constructive dialogue and understanding that has been reached with key members of the GoR and other key organisations involved in the approvals process."

"These steps are important milestones on the path to the granting of a PL for our flagship Bhukia project, where we expect to define a world class, open pitable, gold-copper deposit."

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Market Abuse Regulation (MAR) Disclosure

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These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of Panthera that could cause Panthera's actual results to differ materially from the results expressed or anticipated in these statements.

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