30 April 2018

Panthera Resources Plc

("Panthera" or "the Company")

Panthera Resources Plc

("Panthera" or "the Company")

Bhukia PL Application Update

Panthera Resources PLC (AIM: PAT), the gold exploration and development company with assets in India and West Africa, is pleased to provide an update on its Prospecting Licence Application ("PLA") progress in India.

Highlights

- The High Court of Rajasthan ("Court") recently issued an Order (see Panthera announcement dated January 29th, 2018) requiring the Government of Rajasthan ("GoR") to make a final decision regarding the grant of the Bhukia PLA, preferably within three months. This date has now passed without a final determination.

- The Company is pleased to report that excellent progress has been made, a constructive dialogue with the GoR and the key bureaucracies continues, and a positive outcome is anticipated.

- The Principal Secretary of Mines, Rajasthan, has proposed that a joint meeting should be convened and be attended by officials of the Mines Department of Rajasthan, the Department of Mines and Geology ("DMG") and the Joint Venture so that a final decision on the PL application can be taken. We anticipate this meeting will be scheduled shortly.

Background:

In January of 2018, the JV withdrew four outstanding Writ 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 High 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. With this three month period now having passed the GoR is likely at risk of being held in contempt of Court if the Company deemed further court action necessary.

However, in the intervening period, correspondence between the GoR and the joint venture has been aimed at documenting, clarify and resolving all possible final outstanding issues.

Comprehensive details have been provided to GoR, which addressed all concerns raised, with ample documentary evidence and supporting legal documentation. The Company is confident that the government and bureaucracy will now move to process the grant of a PL and it looks forward to the final meeting recommended by the Principal Secretary of Mines to decide on the grant.

Geoff Stanley, Managing Director of Panthera Resources, commented:

"We believe the Bhukia project may represent one of the most significant undeveloped gold and copper deposits currently known, and while these ongoing delays are frustrating, the opportunity to advance such a high-quality project is within reach. Discussions and negotiations with the GoR and DMG are cooperative and constructive and all indications are that our PLA will soon be recommended favourably. I look forward to updating the market as further progress is achieved toward the goal of being able to grow the existing JORC (2012) resource of 1.74 million ounces by drill defining the larger exploration target, which currently stands at over 6.0 million ounces."

Enquiries
Panthera Resources PLC

Geoff Stanley (CEO) +1 (917) 941 7704

Nominated Advisor and Broker

RFC Ambrian +44 (0) 20 3440 6800

Rob Adamson
Bhavesh Patel
Charlie Cryer

Financial Public Relations

Blytheweigh +44 (0) 20 138 3204

Camilla Horsfall
Nick Elwes

Market Abuse Regulation (MAR) Disclosure
The information communicated in this announcement includes inside information for the purposes of Article 7 of Regulation 596/2014.

This information is provided by RNS
The company news service from the London Stock Exchange

END