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Panthera Resources Plc

(“Panthera” or “the Company”)

First Drilling Identifies Gold Mineralization at Naton Project, Burkina Faso

Panthera Resources PLC (AIM: PAT), the gold exploration and development company with assets in India and West Africa, is pleased to provide results of the recent reverse circulation (“RC”) drilling activities at the Naton Project in southern Burkina Faso.

Highlights:

Significant drill results have been returned from the Somika Hill, Kaga Vein, Bido Vein and Somika Hill East targets including:

- Somika Hill: 10m at 0.52 grammes per tonne (“g/t”) gold (“Au”) from 11 metres (“m”) including 2m at 1.61g/t Au from 13m
3m at 1.03g/t Au from 36m
6m at 1.04g/t Au from 82m including 1m at 4.98g/t Au from 86m
2m at 3.00g/t Au from 77m
- Kaga Vein: 8m at 4.76g/t Au from 66m including 4m at 9.26g/t Au from 68m
- Bido Vein: 6m at 1.90g/t Au from 99m including 3m at 3.26g/t Au from 100m
- Somika East: 4m at 1.80g/t Au from 99m including 1m at 6.44g/t Au from 101m

The Company has tested the Somika Hill target with three drill holes over about 900m of strike. The Kaga and Bido veins have only had a single hole drilled into them as part of this programme and hence remain open in all directions. The Somika East target is a virgin discovery without any previous artisanal activity and the site has also only been tested by a single drill-hole after it was identified via soil sampling.

The drill programme has been very successful in upgrading the Kaga Vein, Bido Vein and Somika East targets, with these all requiring additional drill testing to ascertain size potential. The resulting grades have shown positive results with over 3g/t Au being returned from each target and up to 32.3g/t Au as a best result.

Much of the better mineralisation at each of these targets appears to be associated with sulphide alteration rather than quartz veins suggesting that Induced Polarisation (“IP”) may be a good exploration tool and useful in the targeting of future drilling locations.

The main Somika Hill trend has been significantly extended with regards to strike potential. Additional exploration is required to assess its full potential as drilling is still very broad spaced.

The Old Orpailleur target has been downgraded and a source for the transported gold mineralisation will now be the main target there.

Geoff Stanley, Panthera Resources Managing Director, commented;

“I am delighted to announce these exciting results from our Naton Project in southern Burkina Faso. The significance of achieving results of this tenor in the Company’s first drilling program on the property cannot be overstated. The intersections clearly highlight the potential for multiple zones of ore grade mineralisation. The anomalies associated with this mineralisation are all laterally extensive, which gives us great encouragement that we may be able to confirm mineralisation over significant distances on the property.”

“We are now planning follow-up drilling on these areas and have also identified higher tenor soil anomalies elsewhere on the Naton property that will also require drill testing. We are excited by the progress at the Naton project and look forward to updating the market on further developments and results”.

Additional information and details regarding the results on a hole by hole basis is provided as an appendix to this announcement.

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Background:

The Naton project is located approximately 120km west-southwest of the capital Ouagadougou and is situated within a Birimian Greenstone Belt that hosts significant known gold mineralisation at Bissa-Bouly (Nordgold, 8.9million ounces (“Moz”) gold endowment), Kalsaka (Amara, 1.2Moz gold endowment), Poura (Cluff, 0.9Moz gold endowment), Gaoua (B2 Gold, 3.4Moz gold endowment plus considerable copper) and Konkera (Centamin, 3.2Moz gold endowment) as well as significant zinc mineralisation at Perkoa (Trevali, 5.5 million tonnes (“Mt”) at 13 per cent Zn).

Previous work done by Panthera prior to this drilling included the compilation and assessment of all previous exploration results from within the tenement area, extensive soil sampling, rock chip sampling, geological mapping and surveying of all current and past artisanal mining areas. It delineated Somika Hill, Kaga Vein, Bido Vein and Old Orpailleur for drill testing.

Introduction:

During June and July 2018, a programme of 1077m of reverse circulation (RC) drilling was completed through 8 drill holes within the Naton project of Burkina Faso. Details of drilling are presented in the table below.

Drillhole No.	North (UTM)	East (UTM)	Azimuth (°T)	Declination (°)	Depth (m)	Target
PSHRC001	1,329,900	545,900	270	-60	145	Somika Hill
PSHRC002	1,330,100	545,700	270	-60	136	Somika Hill
PSHRC003	1,329,500	546,175	270	-60	100	Somika Hill
PSHRC004	1,329,418	545,748	270	-60	139	Kaga Vein
PSHRC005	1,330,000	546,200	270	-60	135	Somika East
PBVRC001	1,331,235	543,555	270	-60	153	Bido Vein

POPRC001	1,329,550	541,800	180	-60	139	Old Orpailleur
POPRC002	1,329,503	541,945	180	-60	132	Old Orpailleur

This programme was designed to test five specific targets – the Somika Hill, Somika Hill East, Kaga Vein, Bido Vein and Old Orpailleur prospects.

Somika Hill:

Target	Drillhole	From (m)	To (m)	Interval (m)	Grade (g/t Au)
Somika Hill	PSHRC001	7	8	1	0.11
		11	21	10	0.53
	incl.	13	15	2	1.61
		36	41	5	0.67
	incl.	36	39	3	1.03
		42	43	1	0.12
		65	69	4	0.35
		73	75	2	0.99
		87	88	1	0.10
		107	108	1	0.10
		135	136	1	0.30
		141	142	1	0.15
	PSHRC002	17	21	4	0.20
		26	27	1	0.46
		57	58	1	0.55
		82	88	6	1.04
	incl.	86	87	1	4.98
		93	94	1	0.72
		102	103	1	0.17
	PSHRC003	1	2	1	0.12
		41	42	1	0.78
		46	48	2	0.23
		62	68	6	0.17
		77	82	5	1.54
	incl.	77	79	2	3.00
		87	88	1	1.53
		96	97	1	0.64

The Somika Hill trend is a well-defined zone of mineralisation defined by artisanal workings, semi-mechanised pits, rock chip sampling and soil geochemistry (Figure 3). PAT drilled three holes into the system over a strike length of about 750m.

The central drillhole, PSHRC001, was designed to test a zone of mineralisation identified by Carlin Resources Corp in 1997. The Carlin drilling intersected 1.5m at 0.93g/t Au, 1.5m at 1.99g/t Au, 3m at 0.93g/t Au and 1.5m at 1.30g/t Au beneath the semi-mechanised pits at depths between 7.5m and 55.5m downhole. PAT drilling in the same general area has confirmed this mineralisation and returned assays of 10m at 0.53g/t Au from 11m (including 2m at 1.61g/t Au from 13m), 5m at 0.67g/t Au from 36m (including 3m at 1.03g/t Au from 36m) and 2m at 0.99g/t Au from 73m. The intercept of 5m at 0.67g/t Au is associated with mafic schist, probably a shear zone. While these assays are not high grade, they confirm a broad mineralisation system is present.

The northern drillhole, PSHRC002, is located approximately 290m northwest of PSHRC001 and was designed to test a zone of extensive artisanal activity, both deep (hard rock) and eluvial, along the trend of both the Somika Hill and Kaga

Vein ones (Figure 3). The drilling intersected a wide zone of quartz veining within the weathered zone beneath the eluvial workings plus a second zone of quartz veining and sulphide (pyrite) alteration deeper down within unweathered diorite (Figure 6). The upper zone returned a broad interval of low grade gold mineralisation while the lower zone returned a smaller interval of better grade mineralisation i.e. 6m at 1.04g/t Au including 1m at 4.98g/t Au. While more drilling is required to fully assess the significance of this mineralisation, it is postulated that the deeper zone may be related to an extension or repletion of the Kaga vein.

The southern drillhole, PSHRC003, is located approximately 480m southeast of PSHRC001 and was designed to test a soil anomaly grading up to 83ppb Au. The drillhole intersected a zone of quartz veining that returned low gold grades (6m at 0.16g/t Au) and a zone of sulphide (pyrite) alteration within unweathered diorite that returned several better grade assays i.e. 2m at 3.00g/t Au, 1m at 1.62g/t Au and 1m at 1.53g/t Au.

These results show that mineralisation within the Somika Hill trend is associated with both quartz veining and sulphide alteration and that the zone is mineralised over at least 800m.

The two intervals within PSHRC002 suggest that the Kaga Vein may also be mineralised over at least 800m and this may be a better target given the better grades and widths of mineralisation encountered to date.

Kaga Vein:

Target	Drillhole	From (m)	To (m)	Interval (m)	Grade (g/t Au)
Kaga Vein	PSHRC004	7	8	1	0.12
		20	21	1	0.14
		37	41	5	1.42
	incl.	37	38	1	6.50
		62	64	2	0.38
		66	74	8	4.76
	incl.	68	72	4	9.26
	incl.	68	69	1	32.3
		81	82	1	0.15
		92	93	1	0.15

The Kaga vein is a north-south trending sub-cropping quartz vein that can be traced for several hundred metres, mainly by a trail of quartz scree that has assayed up to 2.0g/t Au and small artisanal workings. It has an associated north-south trending soil anomaly that is contourable at 32ppb Au over at least 900m, with a peak of 114ppb Au (Figure 3).

PAT drilled a single RC hole into the Kaga vein – PSHRC004 (Figures 3 & 4). This intersected very significant gold mineralisation over a good width, i.e. **8m at 4.76g/t Au** using a 0.1g/t lower cut-off including **4m at 9.26g/t Au** using a 1.0g/t lower cut-off. This mineralisation is within unweathered rock and consists of sulphidic (pyrite), weakly quartz veined, epidote-chlorite-silica altered dolerite. This is encouraging as it appears to be a zone of sulphidic, stockwork quartz veining rather than a single massive quartz vein and hence is more likely to have significant size potential. The true width of the mineralised zone remains to be ascertained but is likely to be 3-5m at good grades. If lower grade zones with similar alteration above and below this main intercept are included, the downhole length of the zone is 19m and true width is estimated at about 12m.

A separate zone of gold mineralisation higher up the hole (**5m at 1.42g/t Au** including **1m at 6.5g/t Au**) is located in lower saprolite near the contact with upper saprolite and is associated with chlorite, epidote and limonite alteration of moderately weathered dolerite. This could be either a separate, parallel zone of mineralisation or a supergene blanket. Additional drilling is required to ascertain which of these interpretations is correct.

Hence potential can be seen for a north-south trending zone of mineralisation with up to 900m strike length, between 3 and 12m true width and minimum 70m depth, with possible additional sub-parallel zones or supergene blankets. This is hence considered to be a high priority target for additional follow-up.

Bido Vein:

Target	Drillhole	From (m)	To (m)	Interval (m)	Grade (g/t Au)
Bido Vein	PBVRC001	0	2	2	0.24
		15	16	1	0.10
		21	22	1	0.16
		34	35	1	0.12
		65	66	1	0.13
		74	75	1	0.14
		77	78	1	0.25
		83	84	1	0.41
		88	89	1	0.30
		99	105	6	1.90
	incl.	101	104	3	3.26

The Bido Vein is a north-south trending quartz vein that can be traced for about 700m on surface. Recent soil sampling has shown it has an associated soil anomaly slightly offset to the east (generally down slope) contourable at plus 32ppb Au and peaking at 132ppb Au. This is about 1000m long.

Previous work by Carlin Resources Corp in 1997 returned significant gold mineralisation including a 1.5m interval at the end of drillhole TN97-015 that graded 21.0g/t Au that was not directly associated with quartz veining (Figure 5). This drillhole has been located in the field and hence can be accurately plotted.

PAT drilled a single hole (PBVRC001) beneath an unconfirmed intersection from historical exploration. A significant zone of mineralisation was intersected within fresh diorite beneath the interpreted trend of the Bido vein itself. The mineralisation is directly associated with quartz veining and sulphide (pyrite) alteration and returned assays of 6m at 1.90g/t Au including 3m at 3.26g/t Au. True width is estimated at 2-4m depending on cut-off used.

This is very encouraging for a first drill hole and suggests potential for a significant mineralisation system.

Somika East:

Target	Drillhole	From (m)	To (m)	Interval (m)	Grade (g/t Au)
Somika East	PSHRC005	0	1	1	0.24
		3	7	4	0.38
		13	14	1	0.16
		17	21	4	0.28
		60	61	1	0.17
		72	74	2	0.21
		85	86	1	0.65
		92	94	2	0.12
		99	103	4	1.80
	incl.	101	102	1	6.44

The Somika East target is a high order (up to 488ppb Au) soil anomaly approximately 270m east of the Somika Hill trend.

A single drill hole (PSHRC005) was drilled beneath the peak soil anomaly and this returned quartz veining and associated low order gold mineralisation within the weathered zone (upper saprolite) which may explain the high gold in soil.

This drillhole also intersected a zone of sulphide alteration at depth within unweathered diorite. This zone returned assays of 4m at 1.80g/t Au including 1m at 6.44g/t Au. No quartz veining occurs within this interval, suggesting it is related to a sulphidic shear zone rather than a quartz vein.

As this soil anomaly is about 750m long at plus 32ppb Au and 350m long at plus 128ppb Au, additional drilling is required to assess its full significance.

Old Orpailleur:

Target	Drillhole	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Comments
Old Orpailleur	POPRC001	14	15	1	0.10	
		22	23	1	0.15	
		28	29	1	0.10	
	POPRC002	10	11	1	0.11	
		82	83	1	0.22	weak pyrite alteration

Two drill holes, POPRC0001 and POPRC0002, were completed at this target with the aim of testing a postulated hard rock source beneath a zone of intense artisanal activity consisting of hundreds of vertical shafts between 5m and 15m deep.

Both drillholes intersected approximately 10m of lateritic gravel interpreted as transported fill within a palaeochannel. Below this both drillholes passed into upper saprolite clays and then into relatively unaltered granite. One of the holes, POPRC002, intersected a narrow zone of sulphide alteration that returned low order gold mineralisation (1m at 0.22g/t Au).

Both drillholes intersected low order mineralisation at or near the base of the lateritic gravel and within upper saprolite clays. It is now interpreted that the workings were targeting gold enrichments at the base of the palaeochannel and that the source of this gold is relatively local but not directly underlying the channel.

Additional work will not involve attempting to identify the source of the transported gold.

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 has visited the Naton Project site and reviewed the drilling and sampling protocols and procedures. Antony Truelove is the COO of Panthera Resources PLC.

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