



Investor Presentation

October 2018

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1. A world class gold project opportunity - Targeting a +6.0Moz resource

- Primary mineralisation from near-surface with potential to develop into a large, bulk mineable open-pit operation
- JORC-compliant resources of 1.74Moz, with a planned exploration programme to increase this to a target in excess of 6.0Moz
- Prospecting Licence application area fully protected by a Stay Order of the Rajasthan High Court
- Multiple paths established to allow the value of Bhukia to be unlocked

2. High potential West Africa gold exploration portfolio with early drill success

- Three West African assets with extensive eluvial and alluvial findings, widespread artisanal workings, well defined geochemical anomalies and significant drill intercepts
- Early drill success at Naton in four of the five anomalies tested and new, high tenor anomalies outlined
- Project generation skills are outlining excellent additional high value opportunities

3. Established, discovery-driven team with a history of delivering results

The company and corporate structure

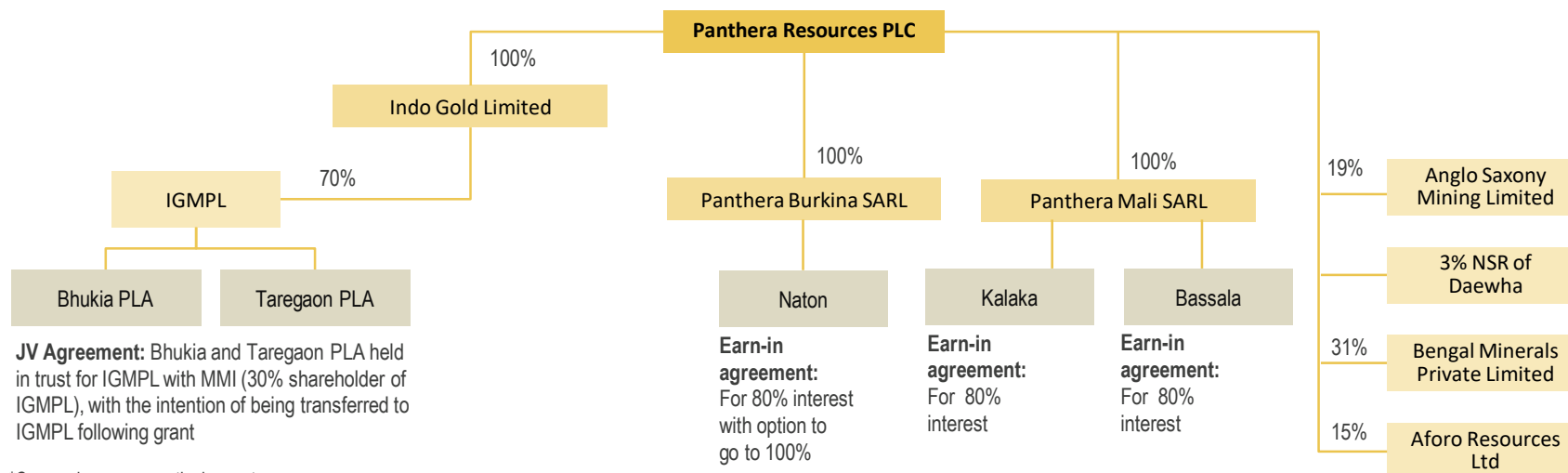


- Panthera's corporate restructuring is nearing completion
- The most significant asset is the Bhukia Project in India
- The company has a number of joint-venture and earn-in agreements, plus several investments in other exploration and development companies

Share and Option Overview

Fund distribution			Shareholders	% Ownership
Equity	Ordinary Shares (m)	67.6	Ore Acquisition Partners LP	12.0%
	Options (m)	7.7	Michael L Higgins	11.0%
Debt	(A\$m)	Nil	Atlas Financial International (BVI) Ltd	5.1%
			Mr. Christopher Rashleigh	4.9%
Cash	(A\$m)	0.5	Macquarie Bank Ltd	4.4%
			Anglo Saxony Mining Ltd	4.1%
			Mr. Ooi Thean Yat Ronald Anthony	3.8%
			Independent Financial Advisers AG	3.0%

Modified Corporate Structure



Share Price and Liquidity



- Delays and GoR rejection of the Bhukia PL application have negatively affected the stock
- Excellent exploration announcement on August 18th saw the stock up almost 80% in the first hour, only to close down on the day – a liquidity opportunity for an institutional seller?
- Liquidity initiatives underway: Social media outreach (Facebook, LinkedIn, Director's Talk, etc.)
- Shareholder outreach continuing

An experienced and capable team



Management provides a stable, experienced and proven leadership team to ensure value creation

- Has a depth and breadth of experience and success across discovery, exploration and development
- A notable discovery track record having discovered projects with an inventory of over 30Moz gold:
 - Projects include Mt Todd (Vista Gold), Golden Feather (Barrick), Kalgold (Harmony Gold) and Agbaou (Endeavour Mining)

Mike Higgins — *Chairman*

40 years' experience in management, exploration and gold discoveries

Geoff Stanley — *Managing Director*

A geologist by training with 30 years of broad capital markets experience

David Stein — *Non-Executive Director*

Over 25 years' global resource industry experience, CEO of Aberdeen Int Ltd, Fund Manager for Ore Acquisition Partners

Tim Hargreaves — *Non-Executive Director*

35 years' resources experience in Asia, Australia, Europe and the Middle East

Catherine Apthorpe — *Non-Executive Director*

London based lawyer with extensive experience in the resource sector as corporate counsel and CoSec

Antony Truelove — *Chief Operating Officer*

Geologist with over 30 years' global mining industry experience

Mark Cranny — *Financial Manager*

A Chartered Accountant with over 20 years' experience

Minna Gonzalez-Gomez — *CoSec and Administration*

Qualified lawyer and Company Secretary

Ian Cooper — *Consultant Geologist*

Geologist with over 40 years' global mining industry experience

The team is backed by both Indian and West African teams

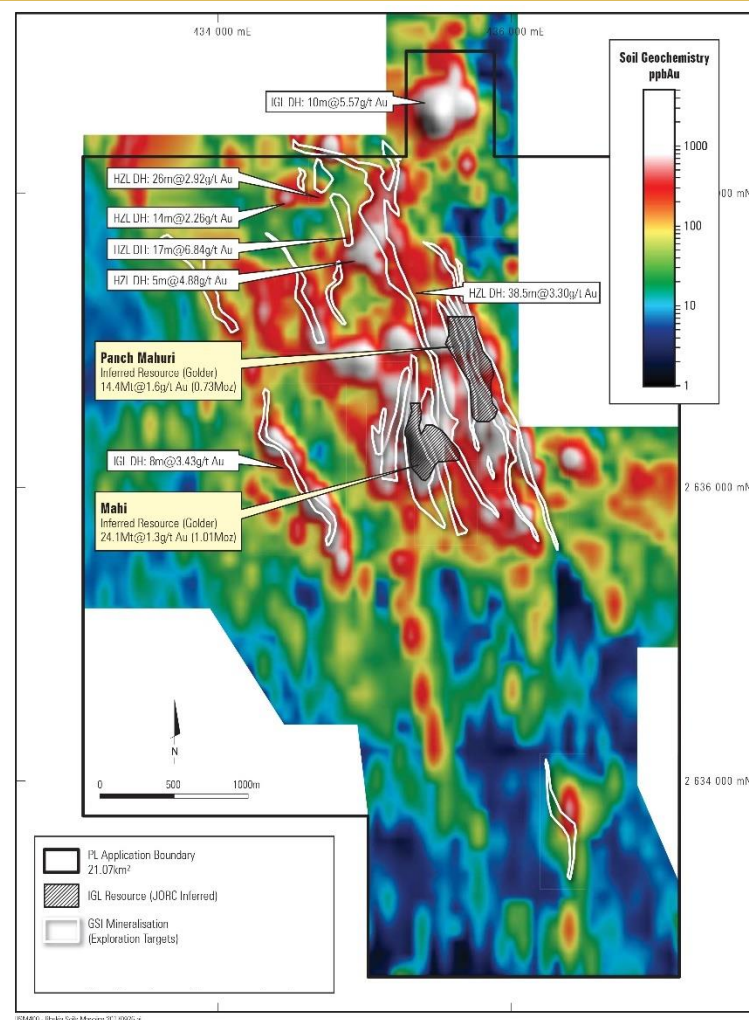
India — Bhukia Project



Panthera is looking to develop a resource base over 6.0Moz of gold

- Intention is to grow the resource base from the current JORC-compliant resource of 38.5Mt at 1.4 g/t (1.74Moz Au) over 18-24 months from PL grant
- In 2014 the GSI reported a non JORC-compliant resource estimate of 106Mt at 2.0 g/t gold and 0.15% copper (6.7Moz Au, 159,000t Cu)
- Preliminary pit optimisations indicate majority of the Inferred resource can be recovered via a shallow open pit at low gold prices
- Metallurgical test-work on three samples from Mahi indicates:
 - Materials are not metallurgically refractory
 - Cyanidation leach extractions approached 85% using standard 75µm grinds with 5% improvement for finer grinds
 - Only requires a moderate amount of energy for crushing

Soil Geochemistry of Bhukia



Promising progress followed by a Negative Government Decision, but immediate Court Protection

- 2016 (Oct): GoR approached Gol questioning whether PL licence can be granted based on amended act
- 2017 (Jan): Gol said it can be granted based on amended act
- 2017 (Aug): State Level Committee advised the GoR that the conditions for award for the PL had been met
- 2017 (Sep): The GoR referred the matter to the DMG to scrutinise the PL application given findings of the State Level Committee
- 2018 (Jan): The Hon'ble High Court of Rajasthan Orders the GoR to make a final decision on the PLA within 3 months
- 2018 (Aug): The GoR rejects MMI's prospecting licence application on spurious grounds
- 2018 (Sep): Writ petition filed with the High Court of Rajasthan challenging the GoR decision to reject
- 2018 (Sep): Court grants stay protecting the JV's 25km² PLA area indefinitely

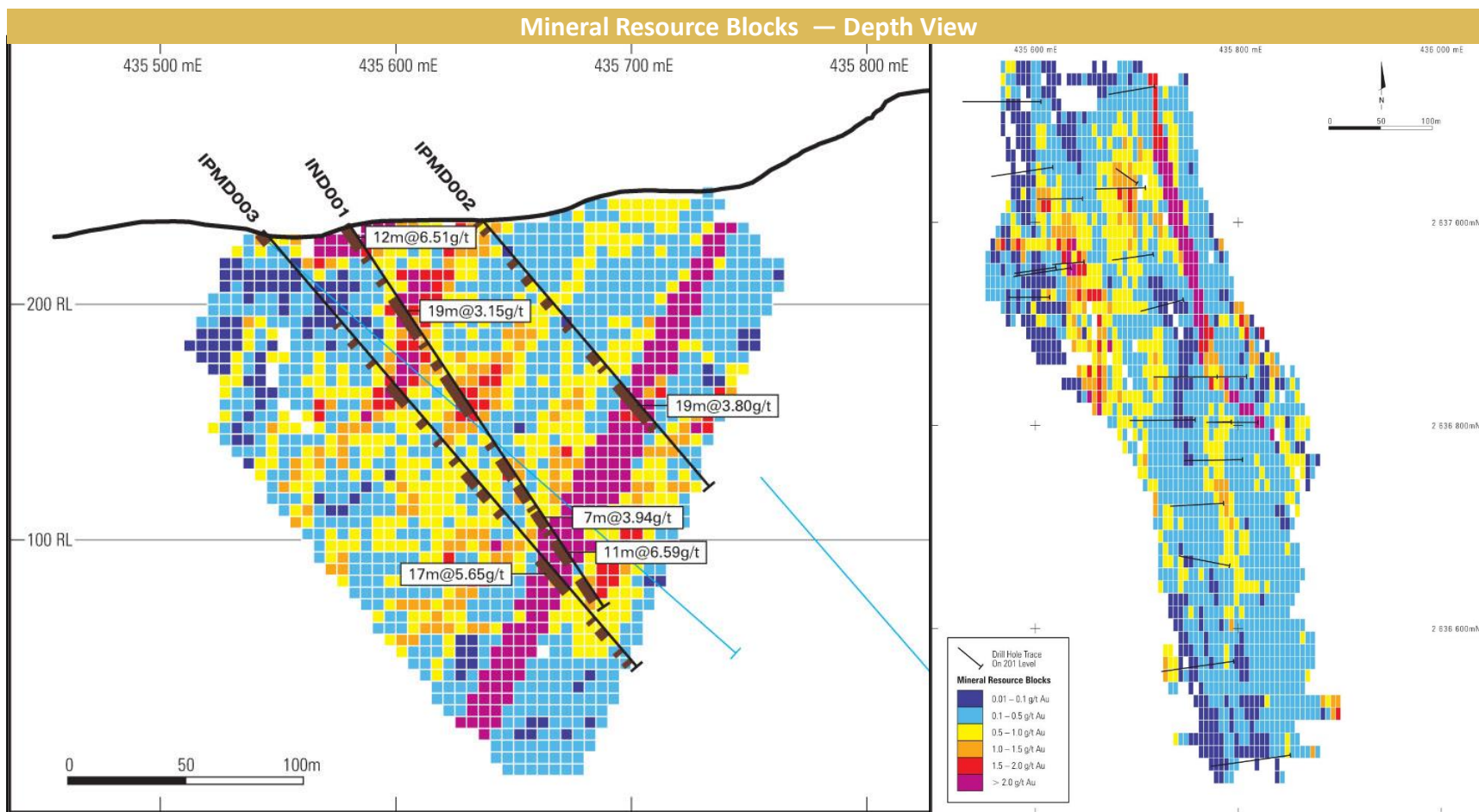
Steps required through to PL Grant

- High Court decision to remand the application back to the GoR for reconsideration or order its approval
- Gol to give consent for grant
- GoR to grant the application subject to the JV providing mandatory clearances (exploration plan and PL fees, etc)
- GoR to execute the PL deed
- Recommence exploration on the project (IP, EM, 50,000 metres of confirmatory drilling)

Bhukia's potential — Panch Mahuri



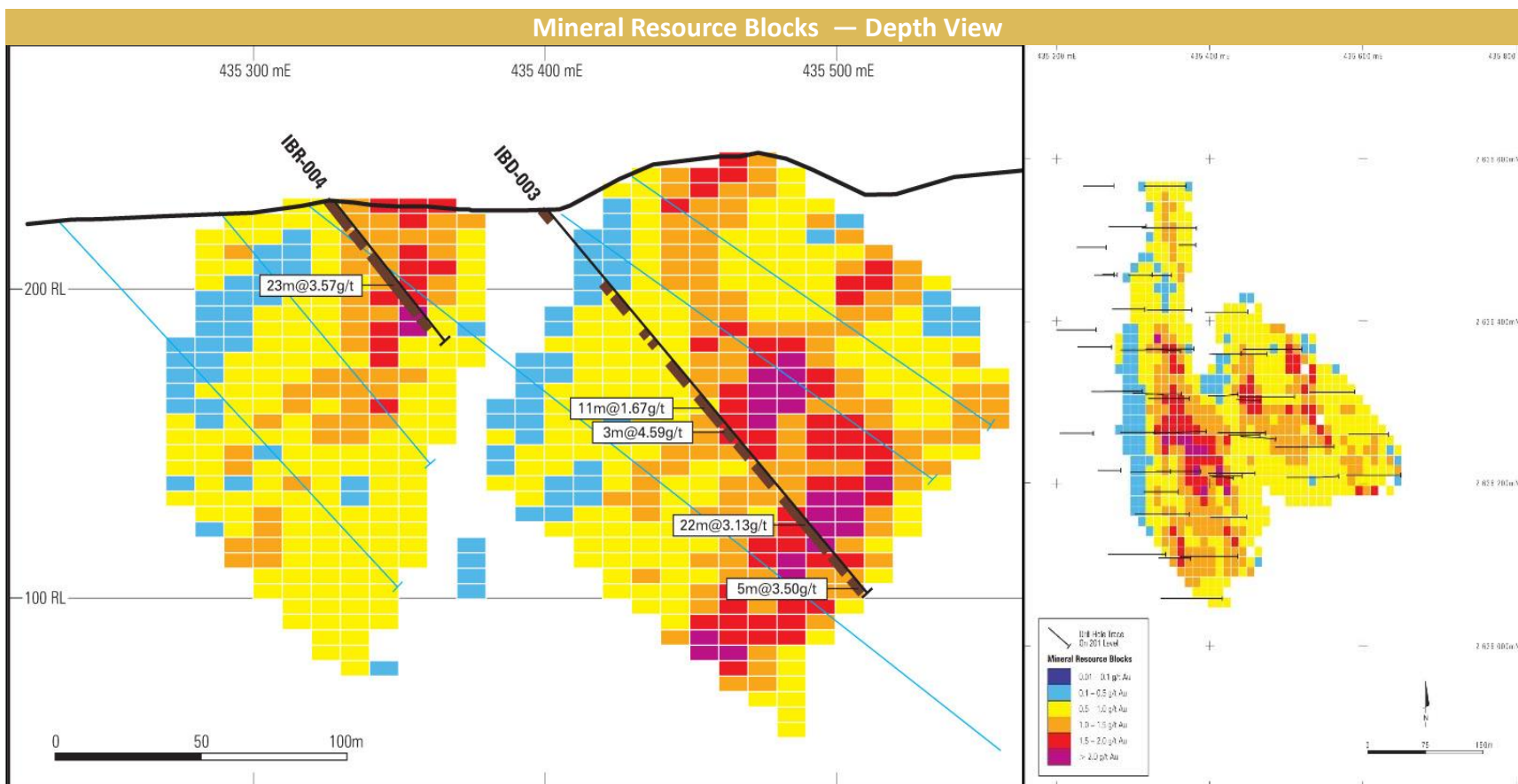
- Potential for continuous high-grade zones
- Drilling thus far presents steep-dipping continuous grade within broad zones of lower-grade mineralisation



Bhukia's potential — Mahi



- Mineralisation is at or near surface is open at depth
- Steeply dipping with wide zones of mineralisation

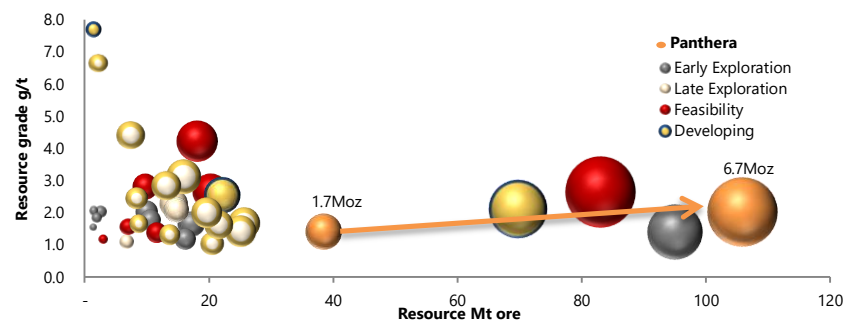


Comparable gold discoveries list



- In the last 20 years there have been a limited number of findings greater than Bhukia
- Relative to other AIM investments, Bhukia has the potential to significantly increase its resource size

Relative Resource Size to Other AIM Companies



Name	Country	Company	Exchange	Discovery Date	Discovery Inferred Au	Grade (g/t)	Contained Au 2017 (oz)	Stage	Mining Method
Megamine	South Africa	Goliath Gold Mining	JSE: GGM	2014	7,466,000	5.4	10,677,000	Pre Feas	Underground
White Rivers/Harmony Gold JV	South Africa	White Rivers, Harmony Gold	JSE: HAR	2016	6,463,283	6.6	11,486,990	Pre Feas	Underground
La Colosa	Colombia	AngloGold Ashanti	JSE: ANG	2008	6,100,000	0.8	28,460,000	Pre Feas	Open Pit
Jeanette	South Africa	Taung Gold International	HKG: 621	2011	5,810,000	5.4	15,260,000	Pre Feas	Underground
Maoling	China	Mundoro Capital	TSX-V: MUN	2004	4,572,000	0.9	12,163,000	Pre Feas	Open Pit
Taldybulak Talas	Kyrgyzstan	Socagest SA	-	2008	4,323,626	0.4	6,570,959	Pre Feas	Open Pit
Du Preez Leger	South Africa	Rangold & Exploration Company	JSE: RNG	2010	4,306,000	5.1	4,306,000	Pre Feas	Underground
Media Luna	Mexico	Torex Gold Resources	TSX: TXG	2013	3,980,000	2.4	3,980,000	Pre Feas	Underground
Courageous Lake	Canada	Hansa (sold to Rhonda Corp. 2006)	TSX: HRL	2004	3,914,000	2.3	3,914,000	Res Develop	Open Pit
Gramalote	Colombia	AngloGold Ashanti, B2Gold	JSE: ANG, TSX: BTO	2008	3,757,000	0.4	6,770,000	Pre Feas	Open Pit
Spanish Mountain	Canada	Freeport Resources	TSX-V: FRI	2008	3,500,000	0.4	7,990,000	Pre Feas	Open Pit
La Bodega	Colombia	Mubadala Development Company	-	2010	3,467,000	3.9	3,467,000	Pre Feas	Underground
Golden Highway	Canada	Moneta Porcupine Mines	TSX: ME	2011	3,204,000	1.2	4,295,000	Pre Feas	Underground
Robertson	USA	Coral Gold (sold to Barrick Gold 2010)	TSX: ABX	2006	2,749,661	0.5	2,749,681	Pre Feas	Open Pit
Condor	Ecuador	Goldmarca (sold to Lumina Gold 2016)	TSX-V: LUM	2005	2,600,000	0.2	10,612,000	Pre Feas	Open Pit
Sleeper	USA	Waterton Global	-	2008	2,472,091	0.4	2,472,091	Pre Feas	Open Pit
Misisi	Democratic Republic of Congo	MMG Ltd, Ortac Resources	HKG: 1208, AIM: OTC	2016	2,304,778	1.4	4,631,000	Pre Feas	Open Pit
Cochénour	Canada	Goldcorp	TSX: G	2011	2,150,000	17.1	2,440,000	Pre Feas	Underground
Mt Todd	Australia	Vista Gold Corporation	NYSE: VGZ	2006	2,136,000	0.8	10,068,000	Pre Feas	Open Pit
Cariboo	Canada	Barkerville Gold Mines	TSX-V: BGM	2002	2,070,000	2.4	177,400	Preproduction	Open Pit

Criteria: 1. Greater than 2.0 Moz Inferred gold 2. Undeveloped projects only 3. Discovery has been classified at the date in which Inferred resources were estimated

Source: SNL

Bhukia — Large development opportunity

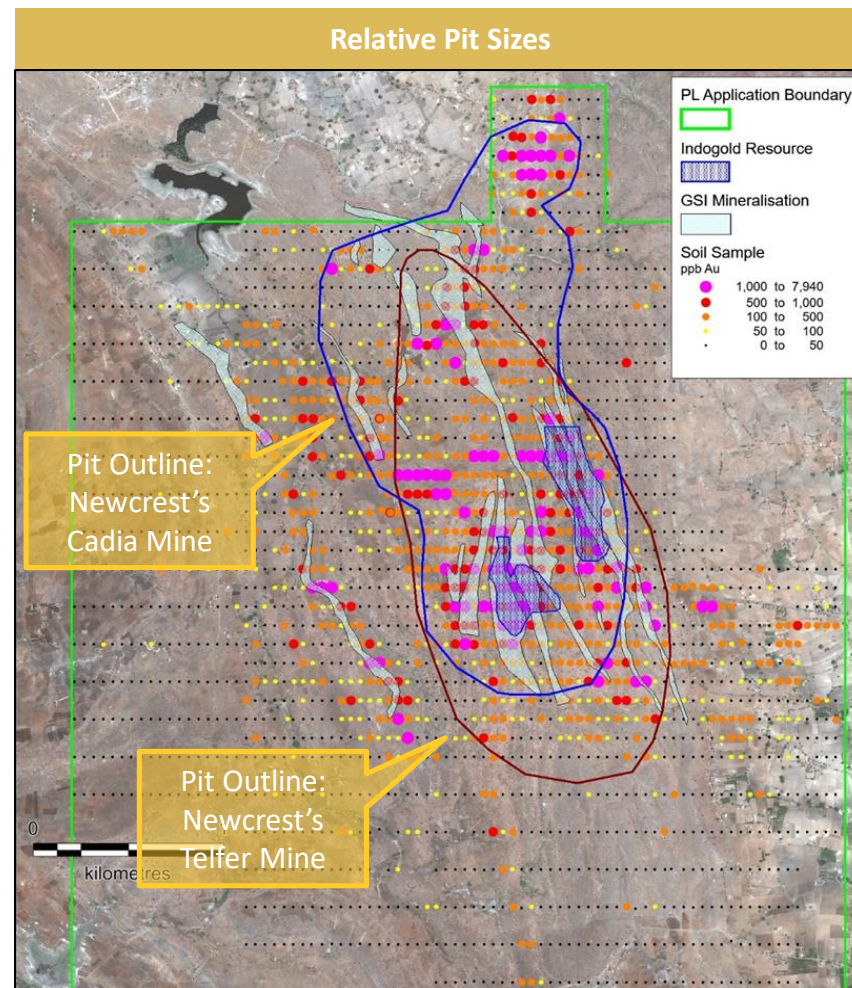


Comparable with the largest gold mines in the world

- Potential for very large-scale open-pit project development
- Targeting a resource increase to +6.0Moz of gold
- Soil geochemical footprint compares favourably in scale to world-class gold-copper mines

Exploration programme

- The JV intends to re-commence exploration on the project when the PL is granted
- The programme is expected to:
 - Include ~50,000m of confirmatory and extensional drilling at Mahi, Panch Mahuri and the GSI work
 - Commence economic studies
- The company will retain flexibility to consider a more rapid drill-out of a higher-grade 'starter project'



Africa — Naton, Kalaka & Bassala Projects



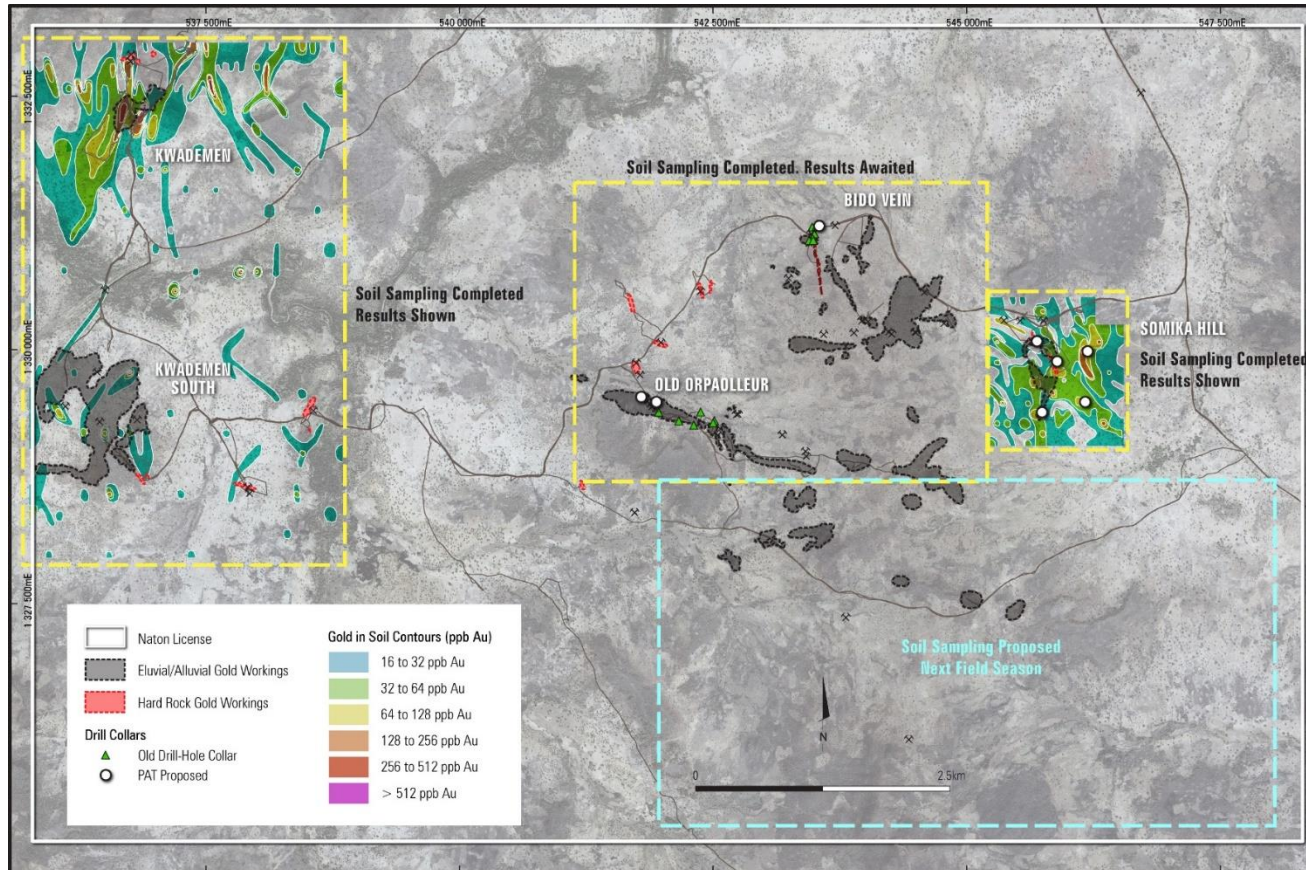
West African Strategy

- Take advantage of the team's extensive network and experience in the region
- Property selection, target identification and exploration management through to discovery
- Identify incomplete exploration processes ('new eyes are finding missed opportunities')
- Screen multiple properties using 6-month due diligence terms as leverage
- Apply rigorous criteria to next-step ('go/no go') exploration decision-making
- Continuously and incrementally improve quality of portfolio
- Focus on early production potential
- High IRR, low capex options are the focus (such as heap leach or high grade)
- Several high order opportunities being evaluated for acquisition/earn-in

Current High Value Portfolio

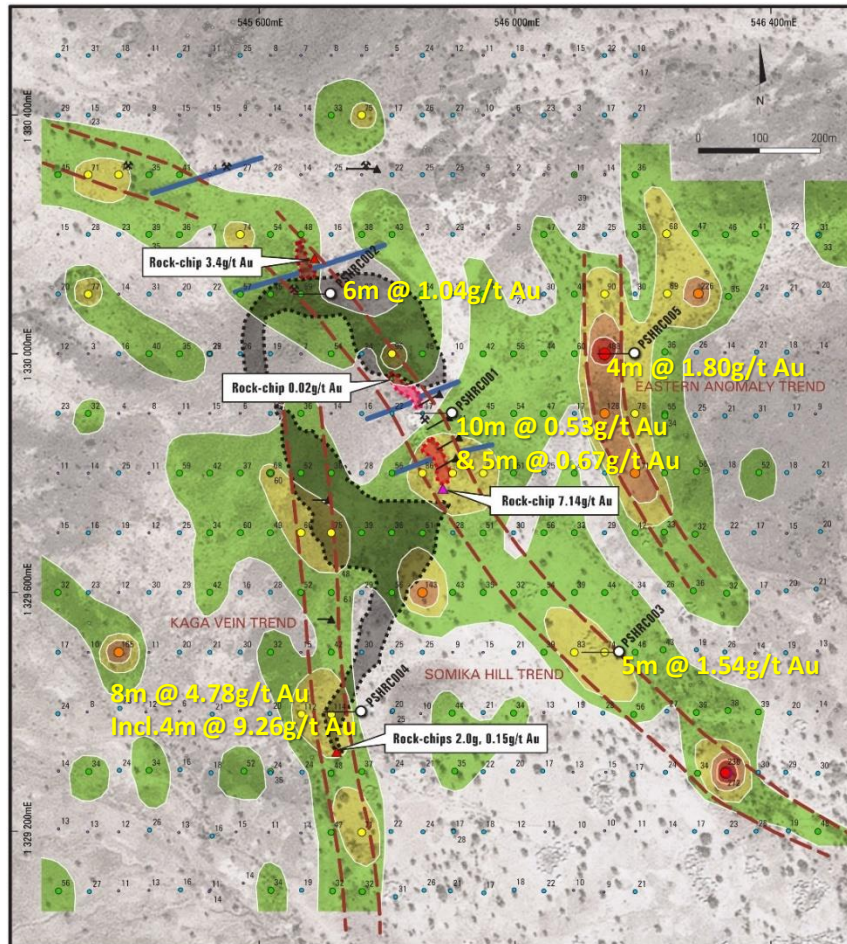
1. Naton — *Burkina Faso*
 - Ore grade intersections from multiple areas in the Company's first drill program
 - Further large untested anomalies identified
2. Kalaka — *Mali*
 - Drill-defined low-grade gold zone (~0.5Moz)
 - Newly defined geophysical target ready for drill testing
 - Large artisanal area untested
3. Bassala — *Mali*
 - Extensive, highly prospective soil anomalies with only limited RAB testing
 - Newly defined artisanal workings with co-incident gold in soil geochemical anomalies

Burkina Faso - Naton Project



- ✓ Extensive Artisanal Workings
- ✓ Large Untested Soil Anomalies (>2km)
- ✓ First Pass Drilling Very Successful
- ✓ Three Targets Tested:
 - ✓ Somika Hill
 - ✓ Bido Vein
 - ✓ Old Orpailleur
- ✓ Additional Soil Sampling Proposed
- ✓ Follow-up Drilling Proposed

Naton Project - Somika Hill Success



✓ Somika Hill Trend:

- ✓ Plus 1.8km arcuate soil anomaly
- ✓ Extensive artisanal activity
- ✓ Previous moderate drill intercepts
- ✓ PAT drilled 3 RC holes over 750m strike:
 - 10m @ 0.53g/t Au from 11m
 - 6m @ 1.04g/t Au from 82m
 - 5m @ 1.54g/t Au from 77m

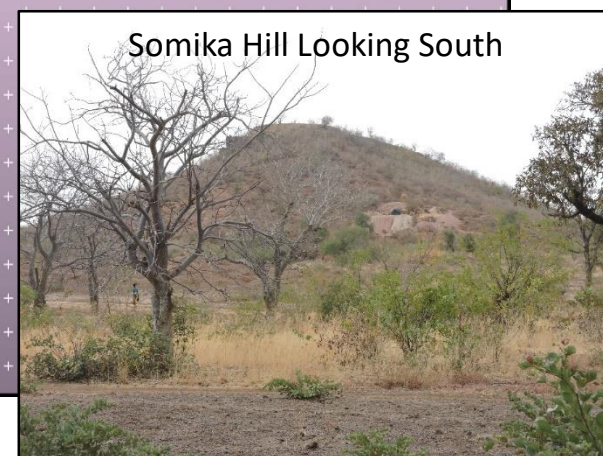
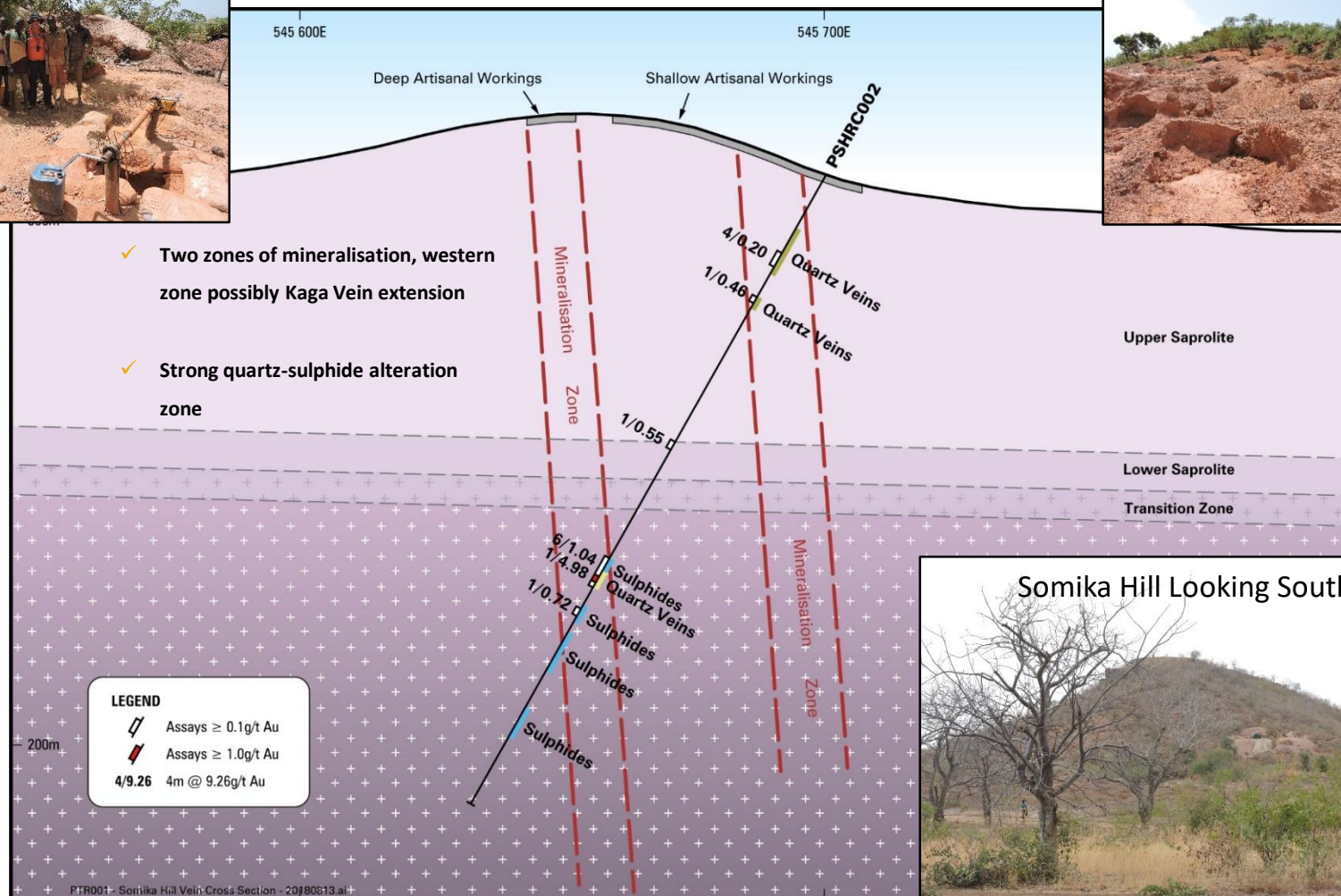
✓ Kaga Vein Trend:

- ✓ Plus 900m NS soil anomaly
- ✓ Weak artisanal activity
- ✓ PAT drilled single RC hole:
 - 5m @ 1.42g/t Au from 37m and
 - 8m @ 4.76g/t Au from 66m incl.
 - 4m @ 9.26g/t Au from 68m

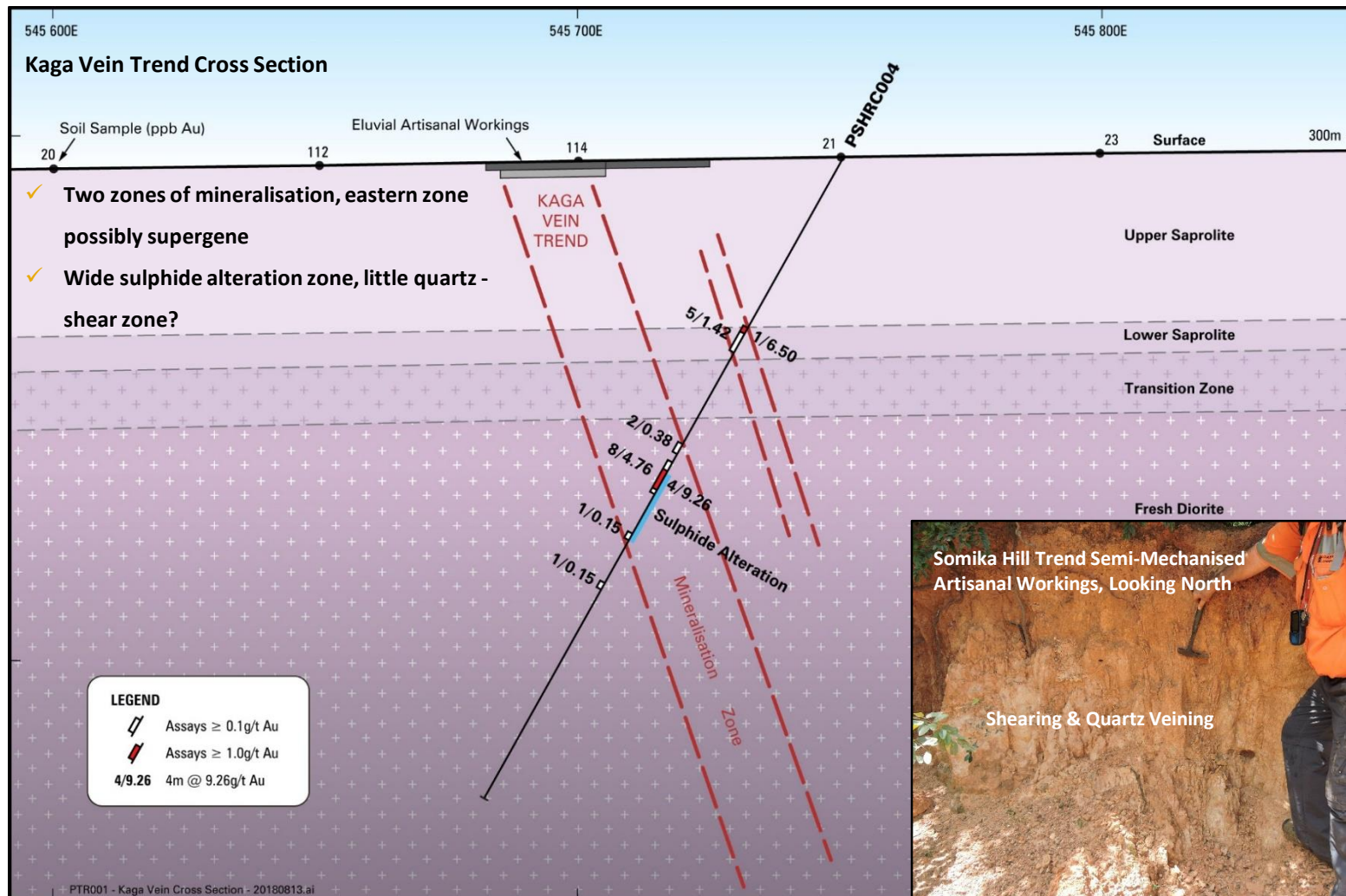
✓ Eastern Anomaly Trend:

- ✓ Plus 600m soil anomaly to 488ppb Au
- ✓ No artisanal activity
- ✓ PAT drilled single RC hole:
 - 4m @ 1.80g/t Au from 99m incl.
 - 1m @ 6.44g/t Au from 101m

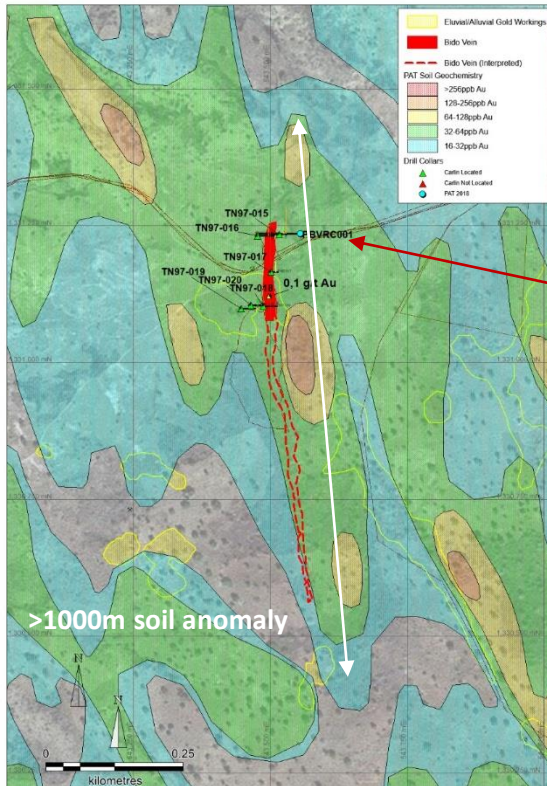
Naton Project - Somika Hill Prospect



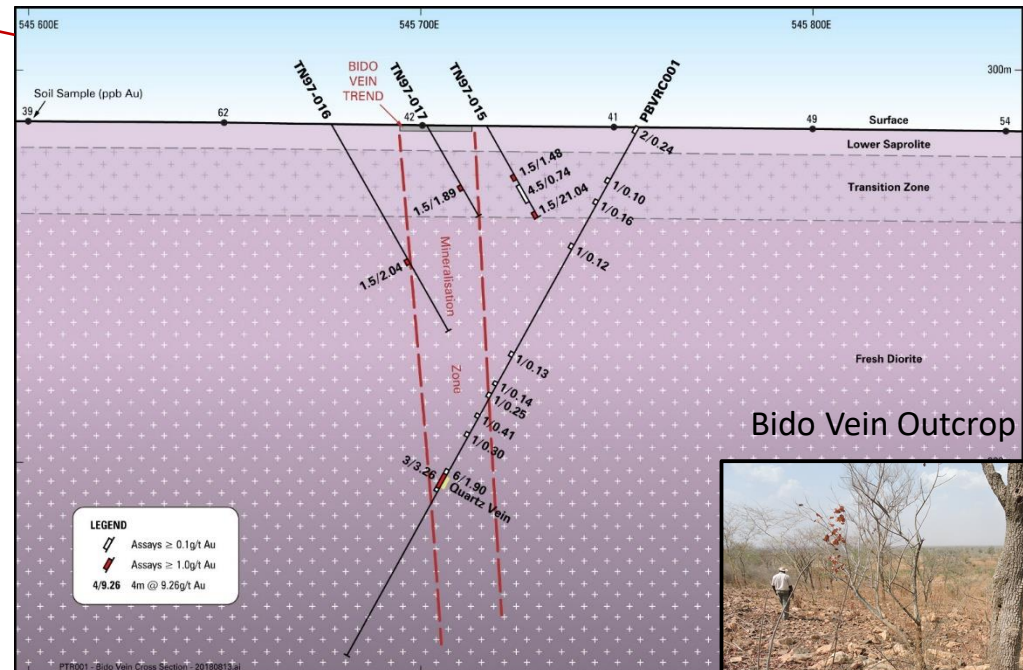
Naton Project - Somika Hill Prospect



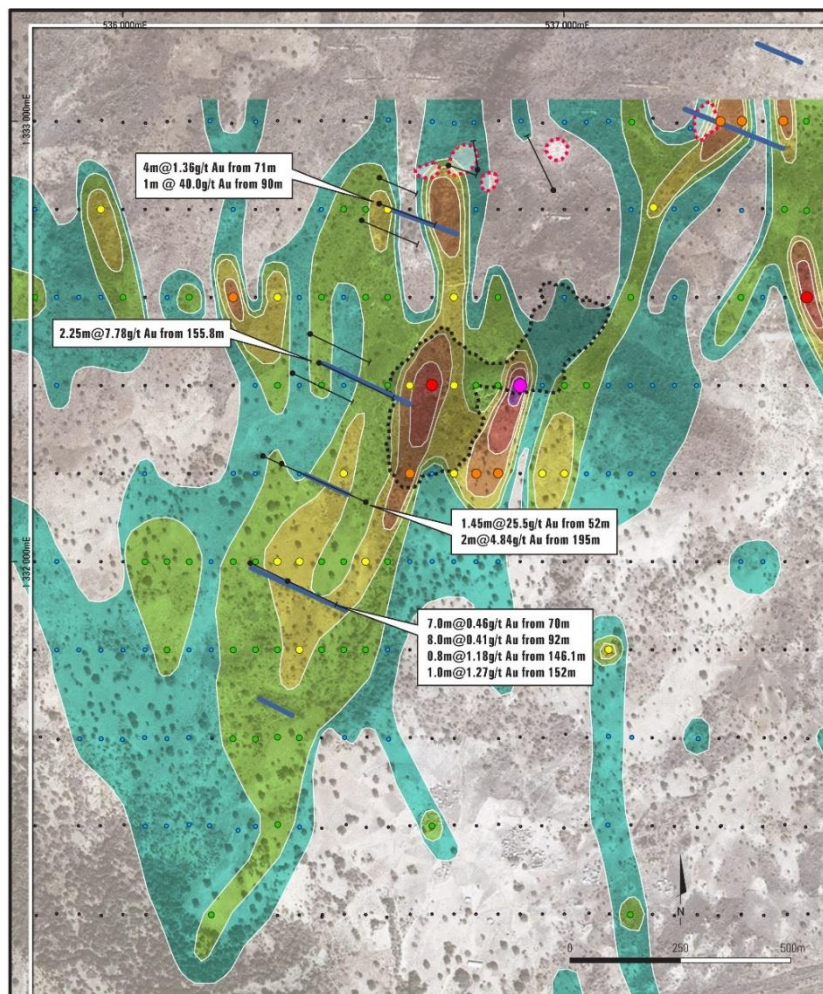
Naton Project - Bido Vein Prospect



- ✓ Quartz vein with artisanal workings over about 800m
- ✓ Slightly offset soil anomaly over >1000m
- ✓ Previous drilling to 21.0g/t Au at end of hole
- ✓ PAT drilled a single hole:
 - ✓ 6m @ 1.90g/t Au from 99m including 3m @ 3.26g/t Au from 101m



Naton Project - Kwademen Prospect

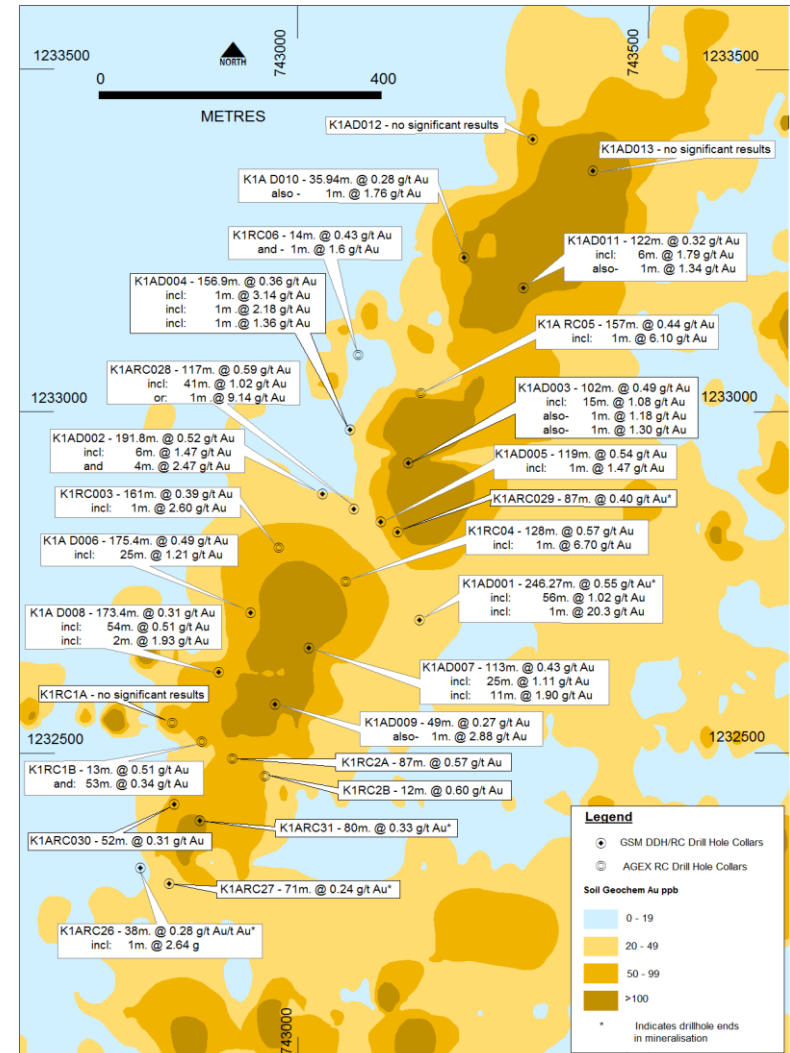


- ✓ Significant mineralisation intersected in wide spaced previous drilling including:
 - 1m @ 40.0g/t Au from 90m
 - 2.25m @ 7.78g/t Au from 155.8m
 - 1.45m @ 25.5g/t Au from 52m
- ✓ PAT soil sampling has identified an associated well defined gold soil anomaly
- ✓ The peak of this anomaly is offset to the east of the trenching and drilling
- ✓ This suggests the main target remains untested
- ✓ Several sub-parallel anomalies to the east remain totally untested

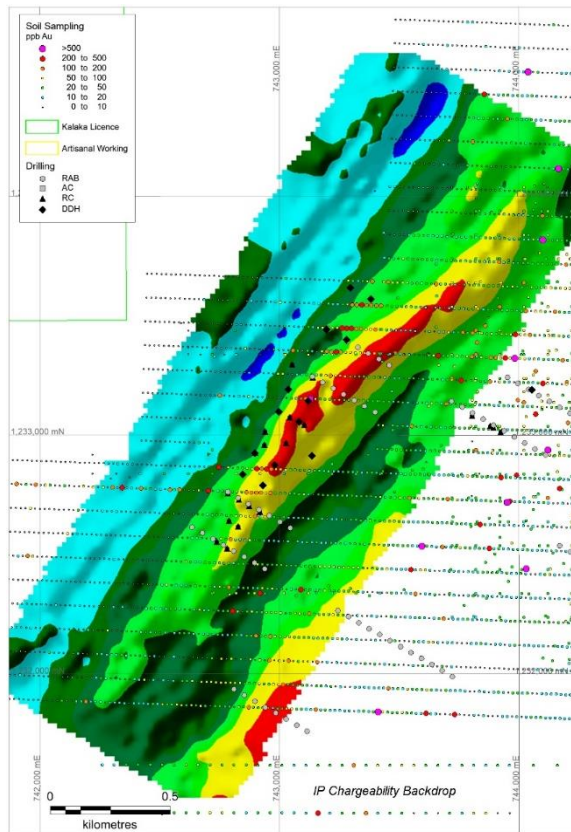
Mali - Kalaka project



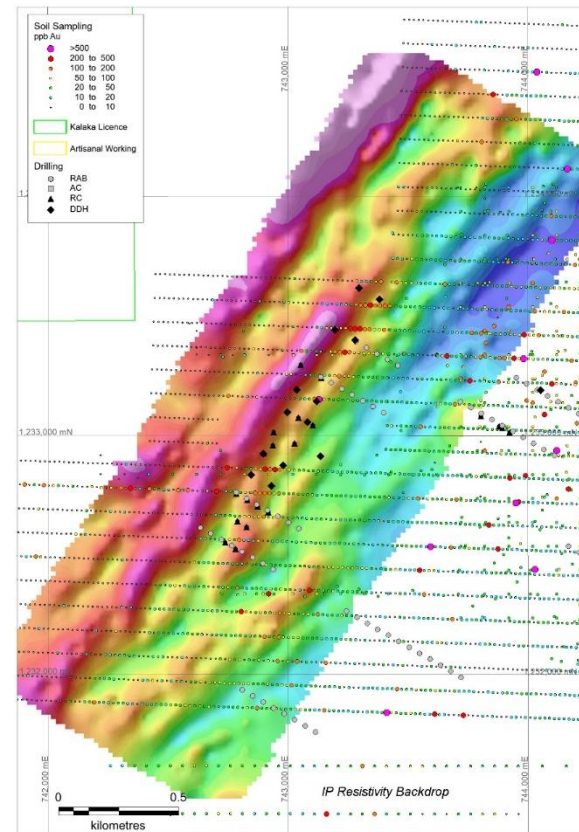
- 260km SE of Bamako in South Mali and about 80km south of the Morila gold mine
- Previous RC & diamond drilling highlights identified a large, low-grade zone of mineralisation with multiple drill intersections exceeding 150m at the 0.5 g/m Au level
- Initial exploration has identified an excellent drill target:
 - ✓ The K1A prospect is ready for drill testing
 - ✓ Extend RAB drill coverage to test open targets along strike
 - ✓ Better define, and drill, the extensive untested artisanal area in the south of the permit



KALAKA PROJECT – NEW GEOPHYSICS TARGET



- ✓ Strong chargeability anomaly associated with main mineralisation
- ✓ Best part of anomaly is located northeast of the main known mineralisation

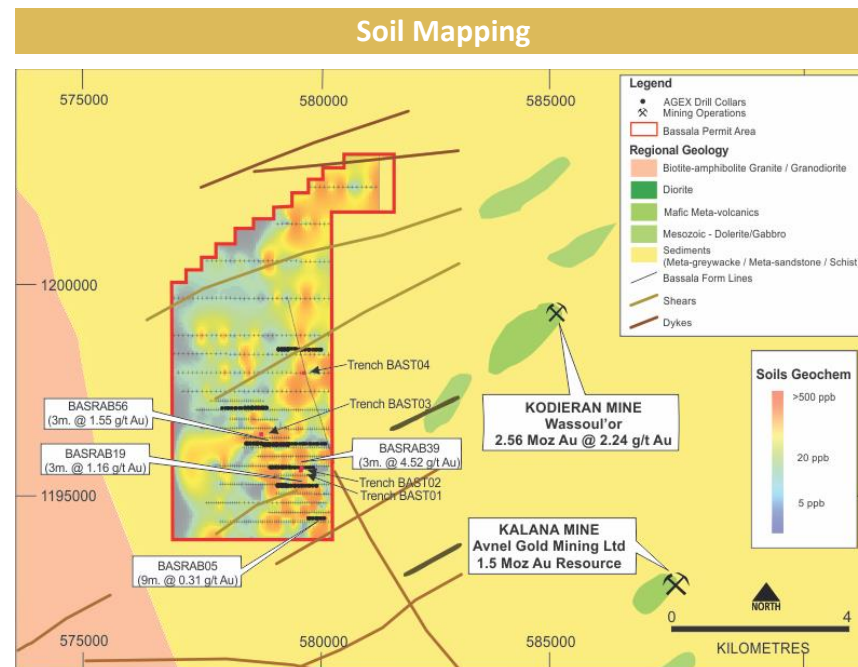


- ✓ Only shallow RAB drilling over this zone
- ✓ Walk-up RC/diamond drilling target

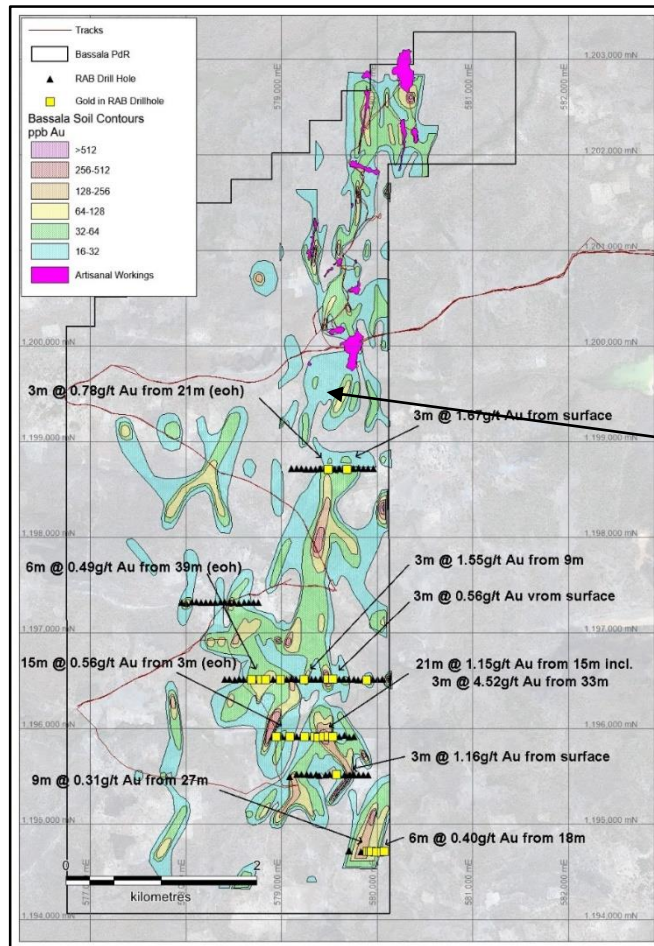
BASSALA — LARGE-SCALE SOIL ANOMALY



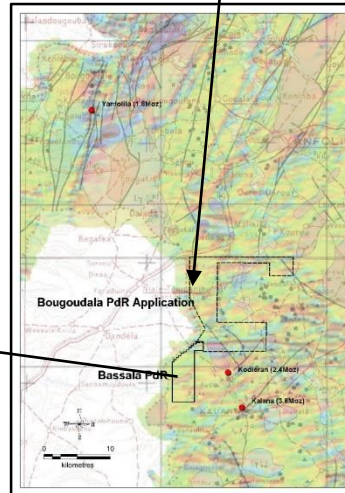
- Located 5km west of the 2.5Moz Kodierian mine and 8km NW of the 1.5Moz Kalana mine, which was recently acquired by Endeavour Mining
- Results from the RAB drilling confirm the presence of sub-surface mineralisation. Samples from ten holes assayed higher than 300ppb
- Approximately 6km x 2km gold-in-soil geochemical anomaly
- Minimal RAB drill follow-up identified multiple zones of gold mineralisation



MALI - BASSALA PROJECT



New Application



Artisanal Workings



- ✓ Well endowed greenstone belt:
 - Kalana (Endeavour) - 3.8Moz
 - Kodieran (Wassoul'or) - 2.4Moz
 - Yanfolila (Hummingbird) - 1.8Moz (next belt to the west)
- ✓ Structural setting suggests association with Kalana-Kodieran structure
- ✓ Complex magnetic signature
- ✓ Extensive artisanal gold mining
- ✓ Substantial moderate to high order gold geochemical anomalies
- ✓ Previous explorer drill intercepts in very wide spaced RAB drilling (minimum 400m line spacing), often at end of hole:
 - 21m @ 1.15g/t Au from 15m incl.
 - 3m @ 4.52g/t Au from 33m
 - 3m @ 1.55g/t Au from 9m
 - 3m @ 0.78g/t Au from 21m (eoh)
 - 15m @ 0.56g/t Au from 3m (eoh)

Bhukia property rights protected and legal success expected, new gold discoveries in West Africa, plus increasing value in underlying investments such as Anglo Saxony Mining

1. World class asset targeting 6.0Moz+ resource at Bhukia

- ✓ Panthera has clear rights and a defined legal path to recommence exploration and resource drill-out
- ✓ JORC-compliant resources of 1.74Moz, with a planning exploration programme to increase this to a target in excess of 6.0Moz:
 - ✓ Current resource estimate only on 10% of the project with greater than 100ppb Au
- ✓ Multiple corporate mechanisms and opportunities to unlock Bhukia's value

2. High potential West Africa gold exploration portfolio with early drill success

- ✓ **Naton** — Exceptional early drilling success with four of five tested anomalies returning significant gold intersections
- ✓ **Kalaka** — Gold exploration target of 250,000oz to 500,000oz suggested by previous drilling, untested artisanal mining areas, eight well-defined targets with new high potential geophysical targets
- ✓ **Bassala** — 6km long gold-in-soil anomalous zone with limited trenching and RAB follow up which has hit multiple mineralised zones from 3m to 9m wide with grades up to 4.5 g/t
- ✓ **Project Generation** — Identifying additional high value opportunities

3. Established, discovery-driven team with a history of delivering results

Contact details



Panthera Resources

Geoff Stanley *Managing Director*

M: +1 (917) 941-7704

E: geoff.stanley@pantheraresources.com

RFC Ambrian

Rob Adamson

B: +61 2 9250 0041

E: rob.adamson@rfcambrian.com

Bhavesh Patel

B: +44 20 3440 6816

E: bhavesh.patel@rfcambrian.com