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Panthera Resources Plc
(Panthera or the Company)

High Priority Geophysical Targets Outlined at Kalaka

Panthera Resources Plc (AIM: PAT), the diversified gold exploration and development company with assets in West Africa and India, is pleased to report that Moydow Holdings Limited ("Moydow") has completed an Induced Polarisation (IP) survey at the Kalaka project in Mali which returned eight high priority drill targets.

Highlights

- IP programme completed with 168 line kilometres surveyed
- Eight priority targets identified with a combined strike length of over 9km
- Many targets report higher chargeability responses than the K1A prospect
- The IP targets include the large area of associated artisanal workings in the south of the tenement
- The survey highlighted further anomalies at the survey edge with continuity to be assessed by an additional survey
- Multiple drill targets have been identified with a work programme and budget being prepared for consideration

Mark Bolton, Managing Director of Panthera, commented:

"These results confirm the effectiveness of the IP technique for exploration at Kalaka. Overall, the results reinforce our view that the project hosts a very large gold system.

The high chargeability zone adjacent to the southern artisanal workings is particularly exciting as this was identified as a high priority target before these survey results emerged. The anomaly also appears to crosscut the general stratigraphy, suggesting it is structurally controlled and is located in an interpreted structurally complex zone within a pressure shadow of an interpreted intrusion, often an excellent setting to host gold mineralisation.

At K1A, the IP has highlighted the opportunity for a significant extension to the existing mineralised zone with further new targets identified nearby."

Overview

The Kalaka project is located in southwest Mali, approximately 220km southeast of the capital city Bamako, 55km south of the plus 7Moz Morila Gold Mine (Firefinch) and 85km northwest of the plus 6Moz Syama Gold Mine (Resolute, Figure 1). It occurs within a Palaeoproterozoic (Birimian) Greenstone belt and is situated along the regional scale Banifin Shear Zone, a major, continental-scale zone of deformation that can be traced from the Neoproterozoic cover rocks in the northeast to at least the Ivory Coast border (Figure 1).

Within the tenement area, the main geological units are metasediments and granodioritic to dioritic intrusions, with minor felsic schists. The majority of the tenement is covered by up to three generations of laterite, mostly transported, and large areas of surficial alluvium, thus masking primary geological features.

Soil sampling undertaken by previous explorers defines several gold-in-soil targets but appears to be limited to the areas of in-situ stage 1 laterite or areas of erosion. Thus, whilst surface geochemistry may be used for targeting, the lack of geochemical anomalism cannot be used to discount areas of interest.

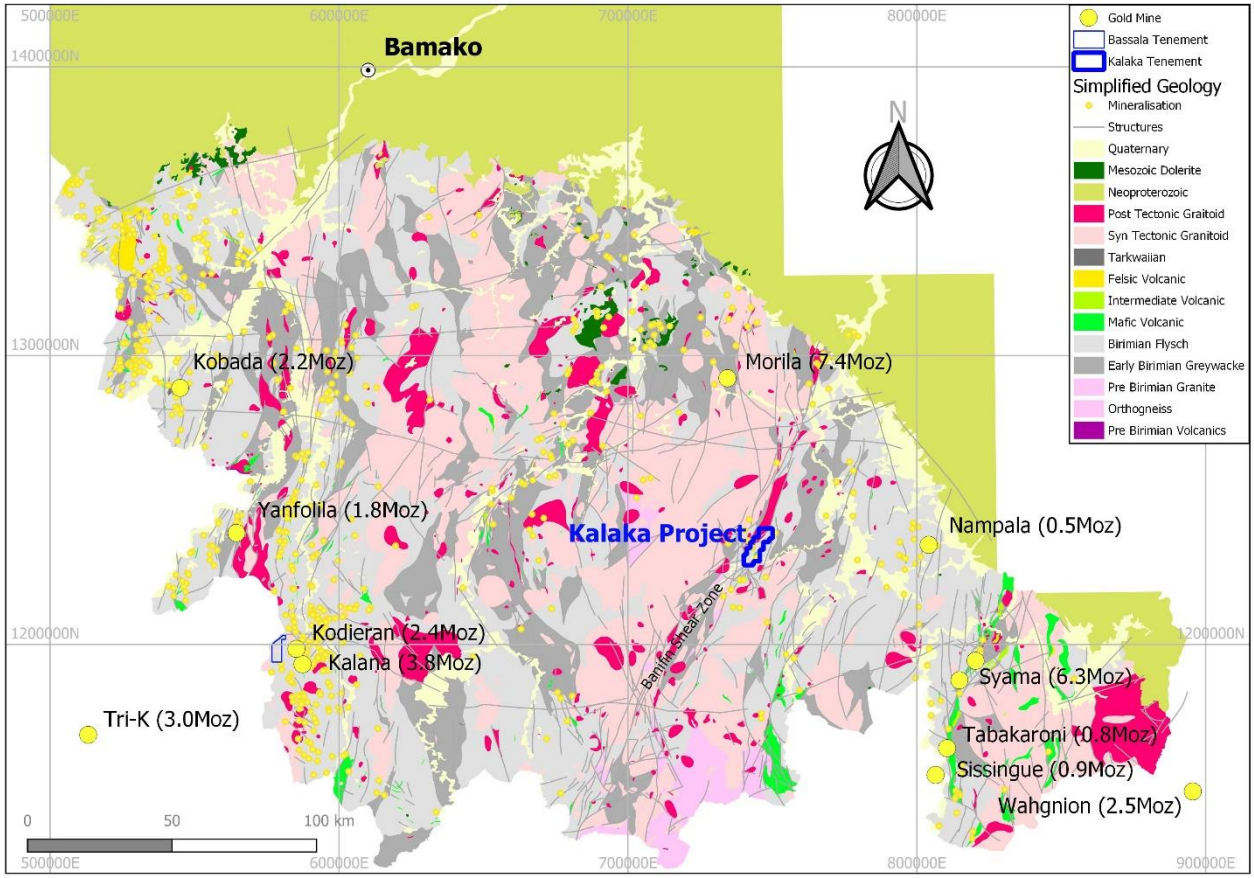

Figure 1: Kalaka Location Plan on Simplified Geology of Southwest Mali

The Kalaka Project interest is held by our associated Company, Moydow Holdings Limited (Moydow). Moydow is earning an 80% interest in the Kalaka Project. Panthera holds a 45.8% equity interest in Moydow.

IP Survey

Induced Polarisation (IP) is a geophysical technique that consists of transmitting an electric current into the ground and measuring the electric potential field between two electrodes. This provides a direct measure of the **resistivity** of the substrate. In the particular application used, which is time-domain IP, the measurements of this induced electric field are continued after the current is switched off, providing a measure of the decay in voltage over time which measures the **chargeability** of the substrate.

It is known that disseminated sulphides create a high chargeability response and thus the technique can act as a direct measure of the amount of disseminated sulphides in the substrate. It should be noted that other factors can also create a chargeability high, such as saline groundwater and some clays, but these generally have a lower response than disseminated sulphides.

Some rocks such as quartz veins, silica alteration and some highly siliceous felsic units tend to be highly resistive and hence will show up as resistivity highs. Conversely, some units tend to be very conductive (for example graphitic shists and shales) and these will thus return a very low resistivity response. The inverse of resistivity is often shown as a **conductivity** plot to highlight these very conductive lithologies.

The IP method can thus be used to examine and map out bedrock units, some structure and alteration/mineralisation, even beneath the transported cover, albeit gold association with such mineralisation can only be proven with follow-up drill testing.

A total of 168.3 line kilometres of IP surveying (gradient array) has been completed at the Kalaka Project, covering the majority of the known targets in the southern part of the tenement. This part of the tenement

was chosen as it was interpreted that soil sampling is largely ineffective here, there are two areas of extensive artisanal mining activity, and previous work, by previous explorers, has highlighted considerable areas with low order gold mineralisation in RAB and Aircore drill holes (Figure 2).

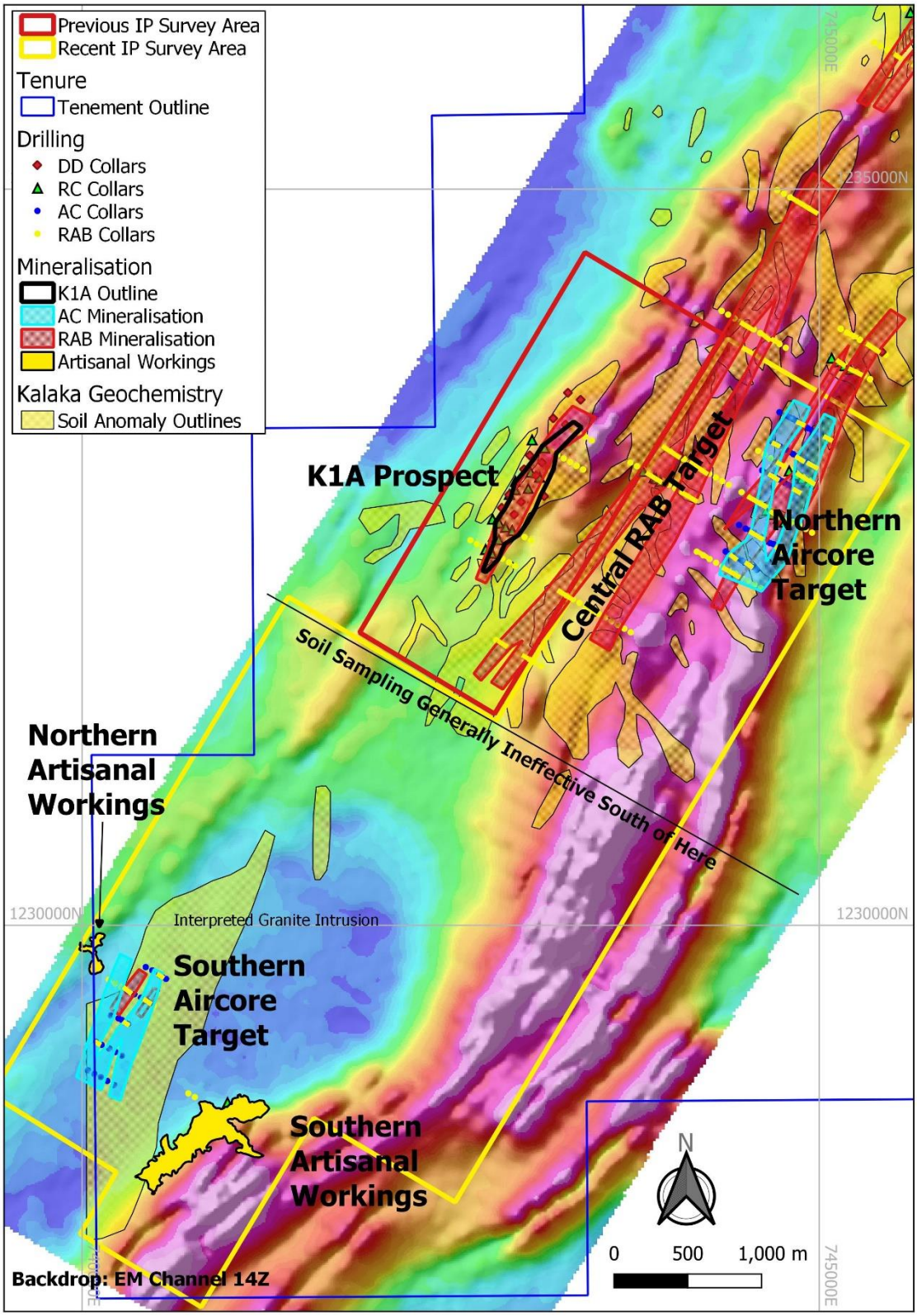

Figure 2: Location of IP Survey, Showing Main Targets and Areas of Soils Not Suitable for Sampling

Results of the survey are very encouraging, with 8 main chargeability anomalies identified along with several other anomalies on the edge of the survey area that require additional surveying to accurately define their extents. Figure 3 shows these anomalies, along with the anomaly over the K1A prospect that closely defines the plus 0.2g/t Au mineralisation (thus providing proof of concept).

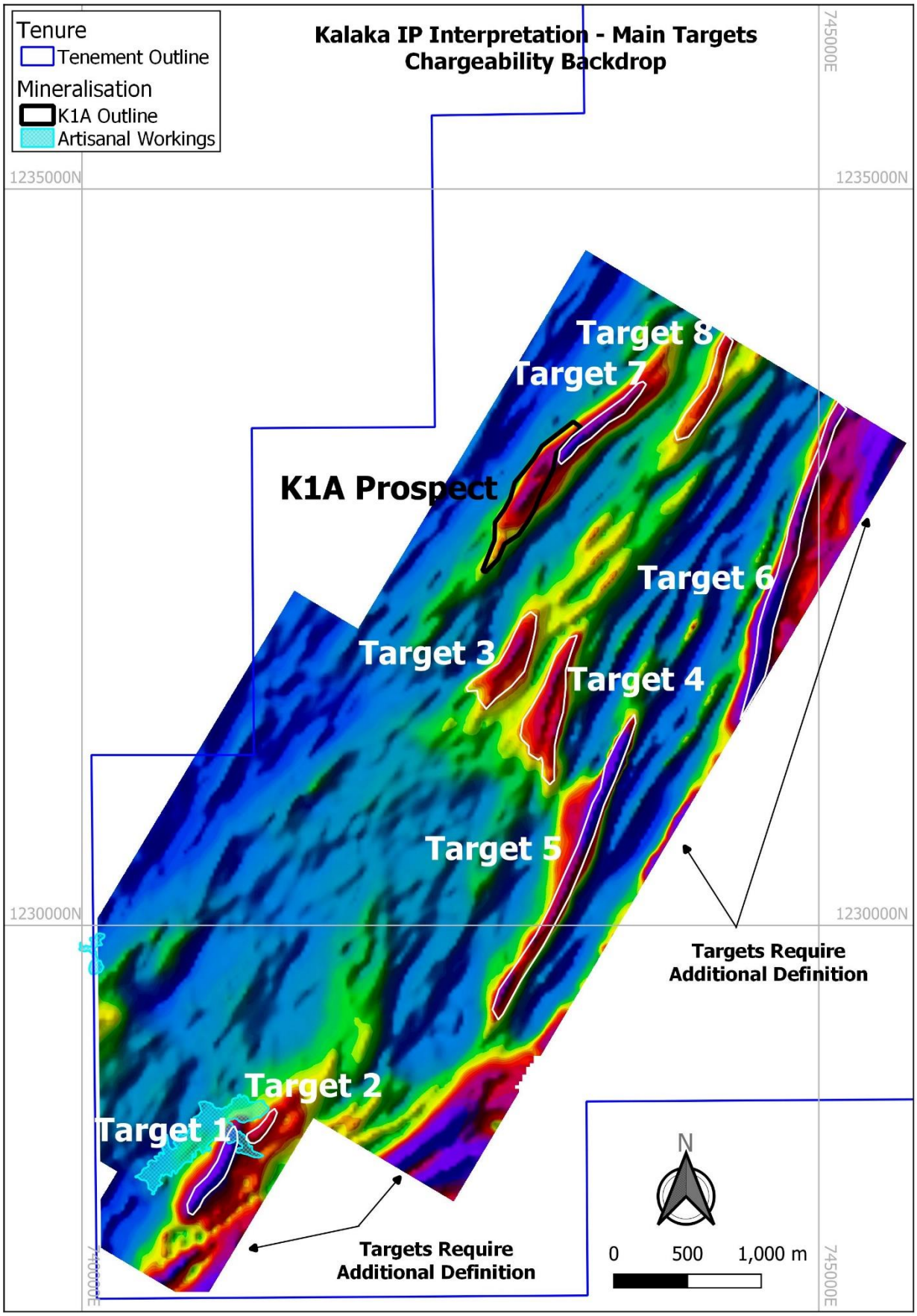

Figure 3: IP Survey, Chargeability Plot, with Main Targets

Targets 1 and 2 are considered the highest priority targets as they appear to cut across the general stratigraphic trends in the district and they are very close to the main area of artisanal mining activity which is interpreted as targeting transported gold at the base of a palaeo river valley (due to most of the plus 1000 shafts finishing in slightly weathered rock at the base of the laterite profile) which may be draining the source of the IP chargeability anomaly.

Targets 3 and 4 have lower order chargeability anomalies, suggesting less sulphides, but are in an interesting structural position in the pressure shadow of an interpreted granitoid intrusion as shown on the geological interpretation map in Figure 4.

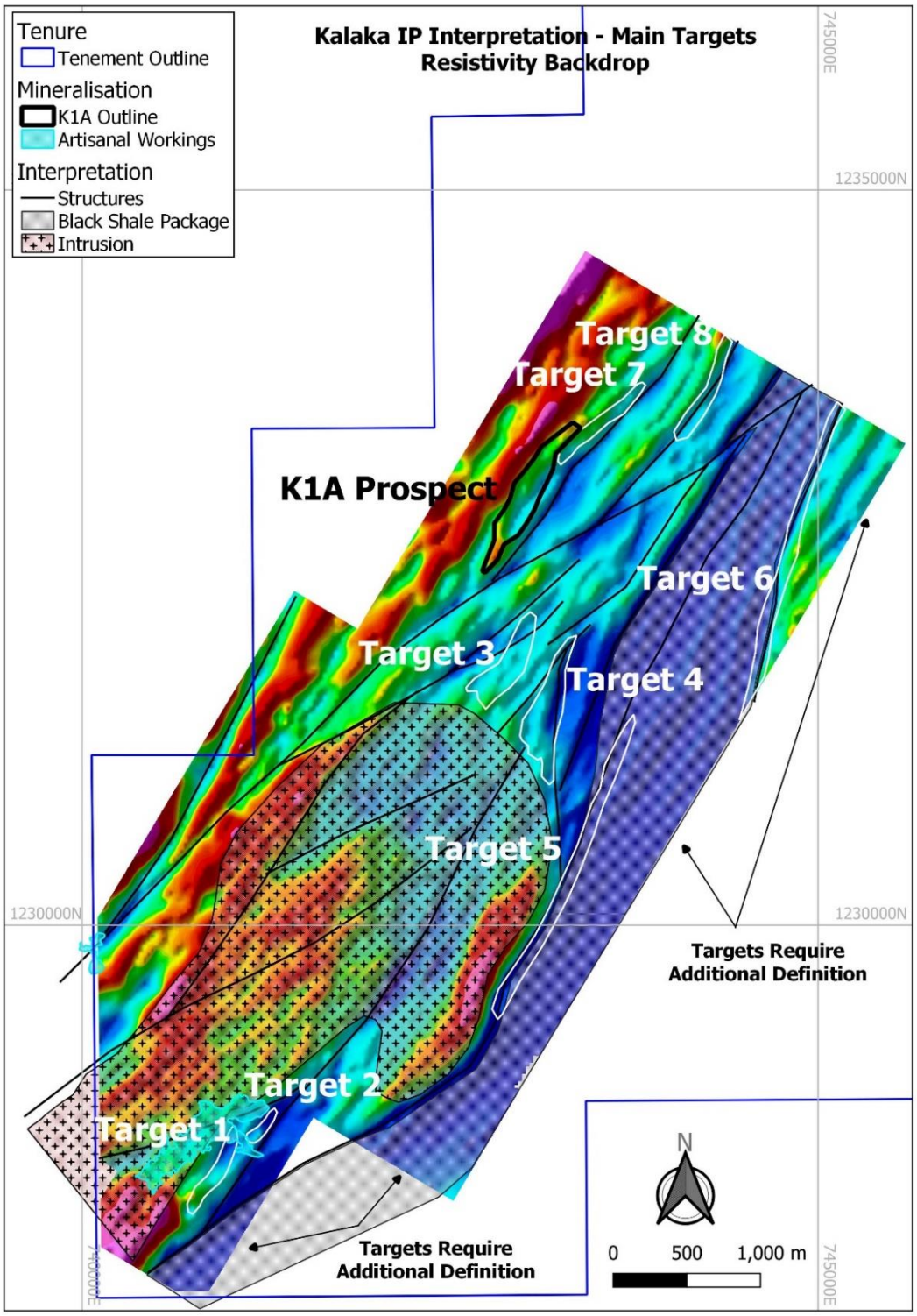

Figure 4: Kalaka IP Survey, Resistivity Plot and Geological Interpretation

These targets have associated low order resistivity anomalies suggesting some silicification, similar to the signature at K1A. Historical RAB drilling, by previous explorers, to the north of these targets, has identified gold mineralisation in the oxide profile including 9m @ 0.31g/t Au from 13m, 34m @ 0.22g/t Au from the surface and 2m @ 1.19g/t Au from 1m. These are from areas with much lower chargeability responses and it is possible that the higher responses represent stronger sulphide alteration and hence have the potential for a higher grade and wider zones of gold mineralisation.

Targets 5 and 6 are located along with both contacts of the interpreted graphitic shale sequence (Figures 4 & 5). Target 5 is a strong linear anomaly that has no previous drilling. Target 6 is a similar anomaly that has limited drilling toward its northern end (generally on the eastern end of drill lines) which, through work done by previous explorers, returned significant drill intercepts including 18m @ 0.83g/t Au from the surface, 40m @ 0.47g/t Au from 1m (end of hole), 70m @ 0.26g/t Au from 42m (including 12m @ 0.57g/t Au from 45m) and 4m @ 1.14g/t Au from 30m (end of hole).

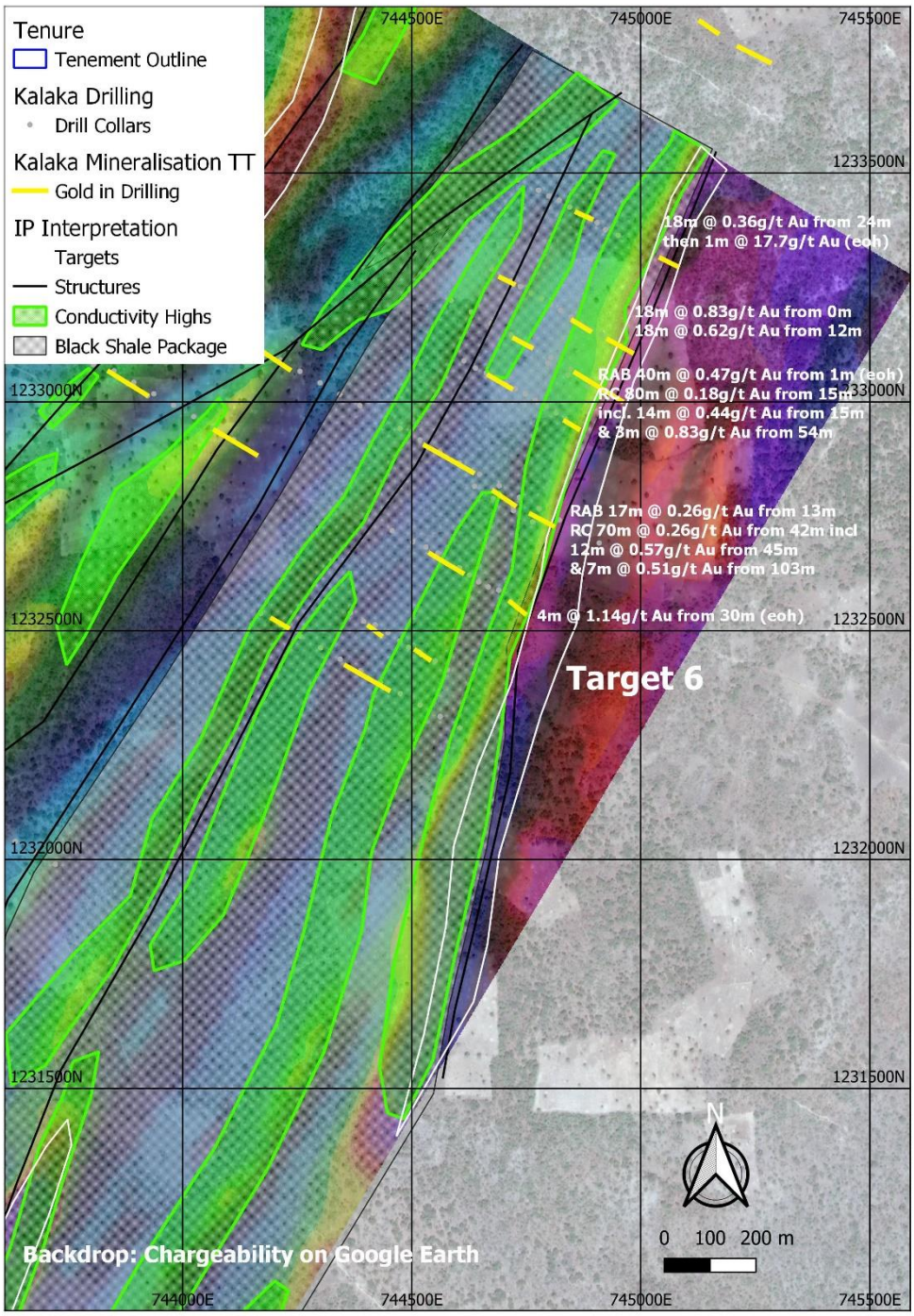

Figure 5: Target 6 Summary Plan

Target 7 is interpreted as a continuation of the K1A mineralisation, possibly offset, that has a higher chargeability response suggesting stronger sulphide alteration (Figure 3). Historical drilling by previous explorers at K1A has reported broad mineralised intersections including:

- 249.3m @ 0.54g/t Au from 52m (to end of hole) including 8m @ 3.17g/t Au from 107m
- 191.8m @ 0.52g/t Au (to end of hole) including 6m @1.47g/t Au and 4m @ 2.47g/t Au
- 176.4m @ 0.49g/t Au from 24m (to end of hole) including 8m @ 1.83g/t Au from 52m
- 43m @ 0.56g/t Au from 5m and 78m @ 0.52g/t Au from 51m including 5m @ 2.08g/t Au from 99m

Target 8 is a moderate chargeability anomaly with some historical drilling by previous explorers, along strike to the south, in an area of relatively low chargeability response, that returned intercepts of 22m @ 0.40g/t Au from the surface to end of the hole and 35m @ 0.44g/t Au from 82m followed by 22m @ 0.51g/t Au from 178m to the end of the hole. If the chargeability anomaly represents higher sulphide content, then that could be a higher-grade zone, assuming gold content is associated directly with sulphide content.

Several other chargeability highs on the eastern edge of the survey area represent additional targets that still require additional surveying to assess their extent and geological significance. The northeastern anomaly is particularly interesting as it is a high order anomaly that occurs in a different geological setting to the east of the package of graphitic schists. It also has associated resistivity highs that may represent silica alteration or quartz veining. It is proposed that the survey be extended to cover these targets.

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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
Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of UK MAR until the release of this announcement.

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.

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