

10 June 2021

Panthera Resources plc
("Panthera" or "the Company")

High Priority Targets Identified by IP Survey

Panthera Resources Plc (AIM: PAT), the diversified gold exploration and development company with assets in West Africa and India, is pleased to announce that the IP survey has now been completed at the Bassala Project. Importantly, the survey has identified several 'stand-out' targets that require follow up with drill testing.

Highlights

- IP survey completed – 135 line kilometres
- Several high order chargeability highs - indicative of disseminated sulphides at depth
- Certain chargeability highs can be traced over 6,000m, 4,700m and 2,200m
- Many chargeability highs associated with geochemical anomalies and artisanal mining activity
- A drill rig is being sought, if available, to commencing before the wet season commences

Commenting on the announcement, Mark Bolton, Managing Director of Panthera said:

"The IP geophysical technique continues to be an effective vectoring tool on our West African gold projects, with the recent results from the survey at Bassala being no exception. We have been highly encouraged by the identification of several well-defined chargeability highs at Bassala, over extensive zones, which are often associated with gold in soil anomalies and/or artisanal mining activity. We are intent on sourcing a drill rig to conduct an accelerated drilling programme to test the large anomalies before the onset of the wet season. Further updates on any planned drilling programme will be provided when available.

While the project is in its early stage, Bassala is already yielding strong encouragement. Alongside our other licences, Bassala is just one of many projects that we are actively advancing to deliver shareholder value.

Project Background

The Bassala gold project is located in southern Mali, approximately 200km south of the capital city Bamako and within seven kilometres of the large Kodieran and Kalana gold mines (Figure 1).

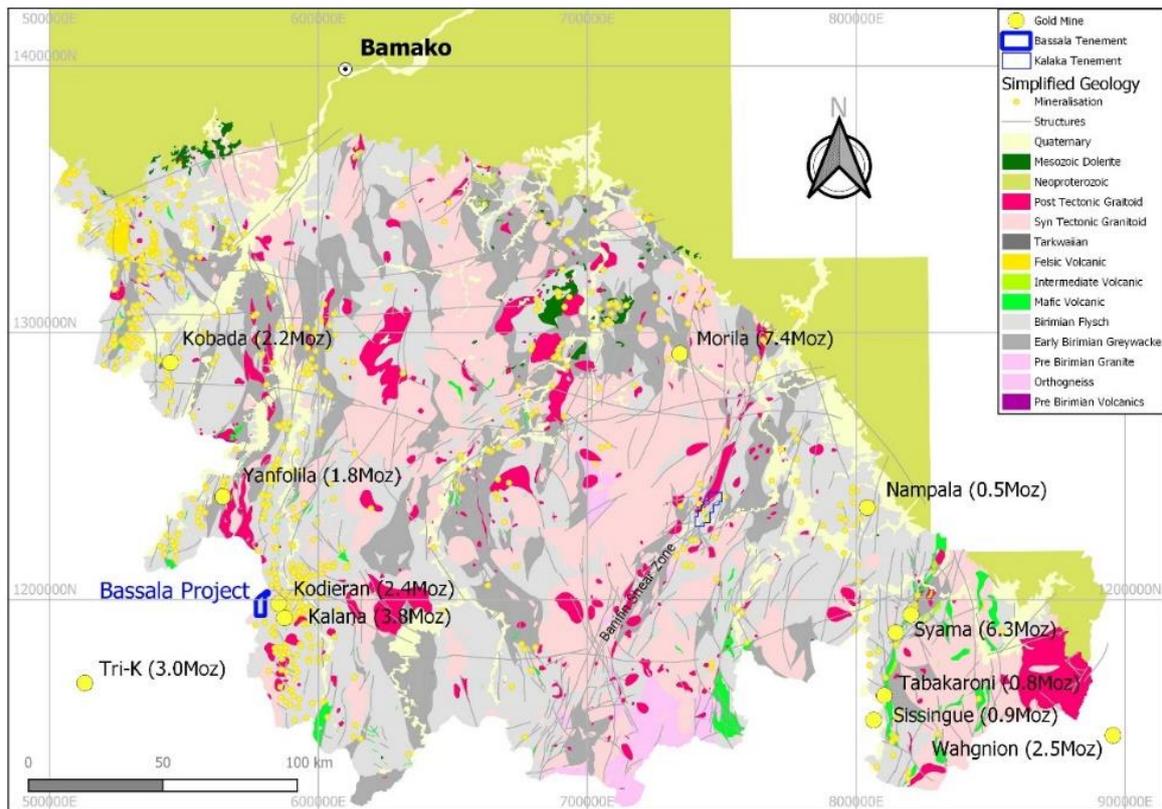


Figure 1: Bassala Project Location Plan

A programme of 135.2-line kilometres of time domain, gradient array, induced polarisation (IP) surveying has been completed and results received. This geophysical technique can be used to indirectly measure disseminated sulphide content (often, but not always, associated with gold mineralisation) using the chargeability readings and silicification (often, but not always, associated with the host lithologies to gold mineralisation) using the resistivity readings.

The results (Figures 2 to 4), are highly encouraging and have delineated several high order targets in combination with the previously reported gold in soil geochemistry and historical broad spaced Rotary Air Blast (RAB) drilling conducted by Anglo Gold Exploration (AGEX) in 2011. The main targets are in a similar orientation to and confirm the importance of the gold in soil sample anomalies.

For comparison, Figure 5 shows the soil sampling results and Figure 6 shows these results superimposed on the Chargeability data with artisanal workings added. Current evidence suggests a broad correlation between the artisanal workings, soil geochemistry and chargeability highs.

All of the available data has now been combined, interpreted and synthesised, and the following targets have been delineated from this work (Figure 7):

Zone 1

A linear, moderate to high order, chargeability high that runs approximately north-northeast through the northern part of the tenement for around 6,000m. In detail, it can be seen that the anomaly resolves into two separate highs, and that each of these has an associated low to moderate order resistivity high either coincident with or slightly offset from, the chargeability high. These anomalies are associated with elevated gold in soils plus significant artisanal mining activity. The anomaly is further subdivided into three zones:

- a. Northern Zone: This is approximately 2,200m long, has moderate chargeability, and includes a very linear 700m long NNE trending zone of artisanal mining activity (with indications of sporadic mining over at least 1,200m) that is coincident with a resistivity high and offset by about 50m from the western

chargeability high. A 1.5km long gold in soil anomaly is associated with this target, with assays up to 313ppb Au being returned. The second, parallel, chargeability anomaly is located about 140m to the east. This does not have any artisanal mining associated with it but does have anomalous gold in soil geochemistry up to 79ppb Au.

- b. Central Zone: This zone is approximately 1,800m long and has considerably higher chargeability, with a very high 700m long zone in the central part of the western anomaly. It has considerable artisanal mining activity including a 400m x 100m zone of artisanal mining targeting the base of a laterite hardpan. This hardpan appears to mask geochemistry from underlying material and hence generally shows up as a geochemical low, but where it is eroded, a gold in soil anomaly can be seen. The workings and soil anomalies are sometimes offset from the main chargeability high suggesting some transported component to the regolith.
- c. Southern Zone: This is a 2,200m long zone where the western chargeability anomaly is very high, suggesting a significant sulphide accumulation. The zone has significant gold in soil anomalism associated with it, with assays up to 517ppb Au being returned. These are sometimes coincident with the chargeability high and sometimes slightly offset. Drilling follow-up will be designed to test both the chargeability highs and the geochemical gold in soil anomaly, to ascertain whether the anomaly is transported or due to a different, sub-parallel source. Previous RAB drilling has returned 3m @ 0.78g/t Au from 21m to the end of the hole from the western chargeability high and 3m @ 1.67g/t Au from the surface over the eastern chargeability high, both intercepts adding support to the anomalies being associated with bedrock mineralisation.

Zone 2

A complex but broadly linear, 2,200m long, north to northwest trending chargeability high that is up to 150m wide in places. In detail, the anomaly appears to be a series of fault disrupted north-south trending anomalies. This high is associated with a resistivity low/conductivity high suggestive of graphitic shales. A strong gold in soil anomaly is associated with the target - coincident with the chargeability high in the north but partially displaced in the south, probably due to regolith differences. A previous operator's shallow RAB drilling has returned significant mineralisation from a line of drilling through the centre of this zone including:

- 15m @ 0.56g/t Au from 3m to the end of the hole
- 21m @ 1.16g/t Au from 15m including 3m @ 4.52g/t Au from 33m
- 36m @ 0.30g/t Au from surface

A line of previous explorer shallow RAB drilling 600m to the north returned 3m @ 1.55g/t Au from 9m, 3m @ 0.37g/t Au from 9m and 3m @ 0.56g/t Au from the surface, while a line of previous explorer shallow RAB drilling 400m to the south returned 3m @ 1.16g/t Au from the surface, suggesting the target has gold mineralisation over at least 700m of strike.

Zone 3

A 900m long complex northwest-trending high order chargeability high with an associated weak resistivity high and a strong gold in soil anomaly with assays up to 4,030ppb Au. This may be the folded continuation of Target 2 or a separate zone altogether. No previous drilling has been undertaken within this target area.

Zone 4

A low to moderate order, but continuous, chargeability high that can be traced over at least 1,400m of strike. This has an associated patchy, low to moderate order, resistivity high. Part of the anomaly is coincident with a very linear, NNE trending, 460m zone of artisanal workings with a semi-coincident to partially offset zone of gold in soil anomalism with assays up to 5,670ppb Au. The strong coincidence between chargeability high and linear artisanal workings suggests the anomaly is directly related to mineralisation.

Zone 5

Three sub-parallel zones of high chargeability occur over about 1000m strike. These are each associated with coincident to slightly offset resistivity highs and anomalous gold in soils up to 2,340ppb Au. Significant artisanal workings are associated with the central chargeability high. These are associated with the base of laterite hardpan in the north but appear to be targeting in-situ mineralisation in the south where a NNE trending linear zone of workings has been traced over plus 500m of strike.

Zone 6

A 4,700m long zone of moderate chargeability highs at the contact between two different rock packages, defined by highly resistive, poorly conductive rocks to the west and weakly resistive, strongly conductive rocks to the east. This is interpreted as a major faulted contact zone. Patchy gold in soil geochemical anomalies are located along the length of this target zone. The target has been subdivided into two zones:

- a. A 2,200m long northern, linear, roughly north-south trending zone of moderate chargeability with an associated weakly to moderate resistivity high, possibly on the margin of the chargeability high. This has an associated gold in soil anomaly over almost its entire length, peaking at 138ppb Au. A linear zone of artisanal workings targeting in-situ mineralisation in quartz veined metasediments has been observed over about 370m of this zone. This is offset from the chargeability high by about 80m. A line of previous explorer shallow RAB drilling in the north of this target returned anomalous but sub-grade gold, while a second line, 800m to the south, returned up to 6m @ 0.49g/t Au from 39m to the end of the hole.
- b. A southern 2,500m long, arcuate zone of moderate chargeability high with an associated weak to moderate, slightly offset, resistivity high. Gold in soil anomalism is moderate in the north but appears to drop off to the south. An arcuate, 400m long zone of artisanal workings is associated with a strong gold in soil anomaly (up to 511ppb Au) in the northern part of this sub-zone, just north of the major change in direction from north-south to northwest. None of the previous RAB drilling targeted this zone.

Zone 7

A complex, 1,900m long zone of weak to moderate chargeability highs with associated weak resistivity highs. Gold in soil anomalism is patchy over the entire strike length. Limited previous drilling has returned anomalous but sub-grade gold mineralisation.

Zone 8

A complex zone of approximately 700m x 400m contains several low to moderate chargeability highs and significant gold in soil anomalism with assays up to 1610ppb Au being returned.

Zone 9

A 1,000m long, moderate order chargeability high with an associated moderate order resistivity high and anomalous gold in soil geochemistry up to 294ppb Au.

Zone 10

A roughly north-south trending, 2,700m long, low to moderate order but quite linear chargeability high with an associated low to moderate order resistivity high partially coincident. Patchy gold in soil geochemical anomalism is associated with the target but it is in an area where soils are considered to be unreliable due to recent alluvium.

Zone 11

This is an unusually high order chargeability anomaly as it is quite broad at 1,200m long and 500m wide. In detail, it appears to be quite complex with several internal highs and lows. Resistivity is uniformly low. Conductivity is generally high but these highs extend well beyond the boundary of the chargeability highs. Gold in soil geochemistry is low and there are no obvious artisanal workings but that may be due to the regolith which consists largely of transported alluvium in this area. While the chargeability high may be due to stratigraphy (e.g. sulphidic graphitic schists), it will still be tested by drilling as the chargeability anomaly is not coincident with the conductivity highs that are likely to define the graphitic shale package.

Zone 12

A structurally disrupted, NE trending, 900m x 200m, moderate to high order resistivity high that appears to cut across the regional stratigraphy, suggesting it is fault related. It has associated weak chargeability highs and moderate gold in soil anomalism. A 300m long zone of artisanal workings overlies part of the anomaly, also with a NE orientation.

Summary

Several high priority drill targets have emerged from the IP survey results, in combination with surface geochemistry, geological and regolith mapping, artisanal mining surveys and previous RAB drilling.

This suggests the potential for gold mineralisation associated with zones of disseminated sulphides and silica alteration over large areas.

A drill rig is currently being sourced by the Company to drill test these targets before the onset of the wet season. However, due to the high level of exploration activity in Mali at present, a drill rig may not be readily available which would see drilling deferred until after the wet season in October.

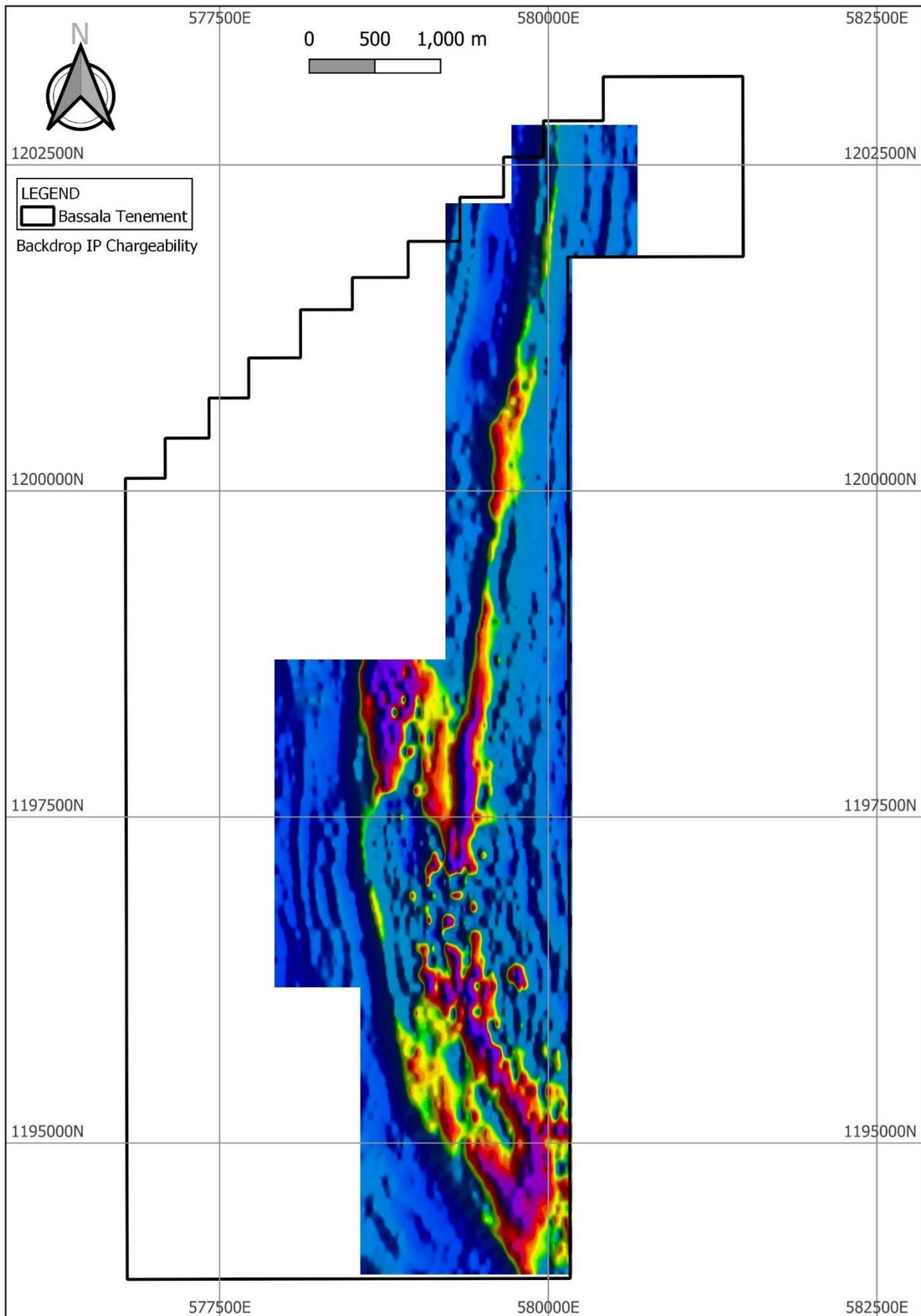


Figure 2: IP Results - Chargeability, Bassala Project

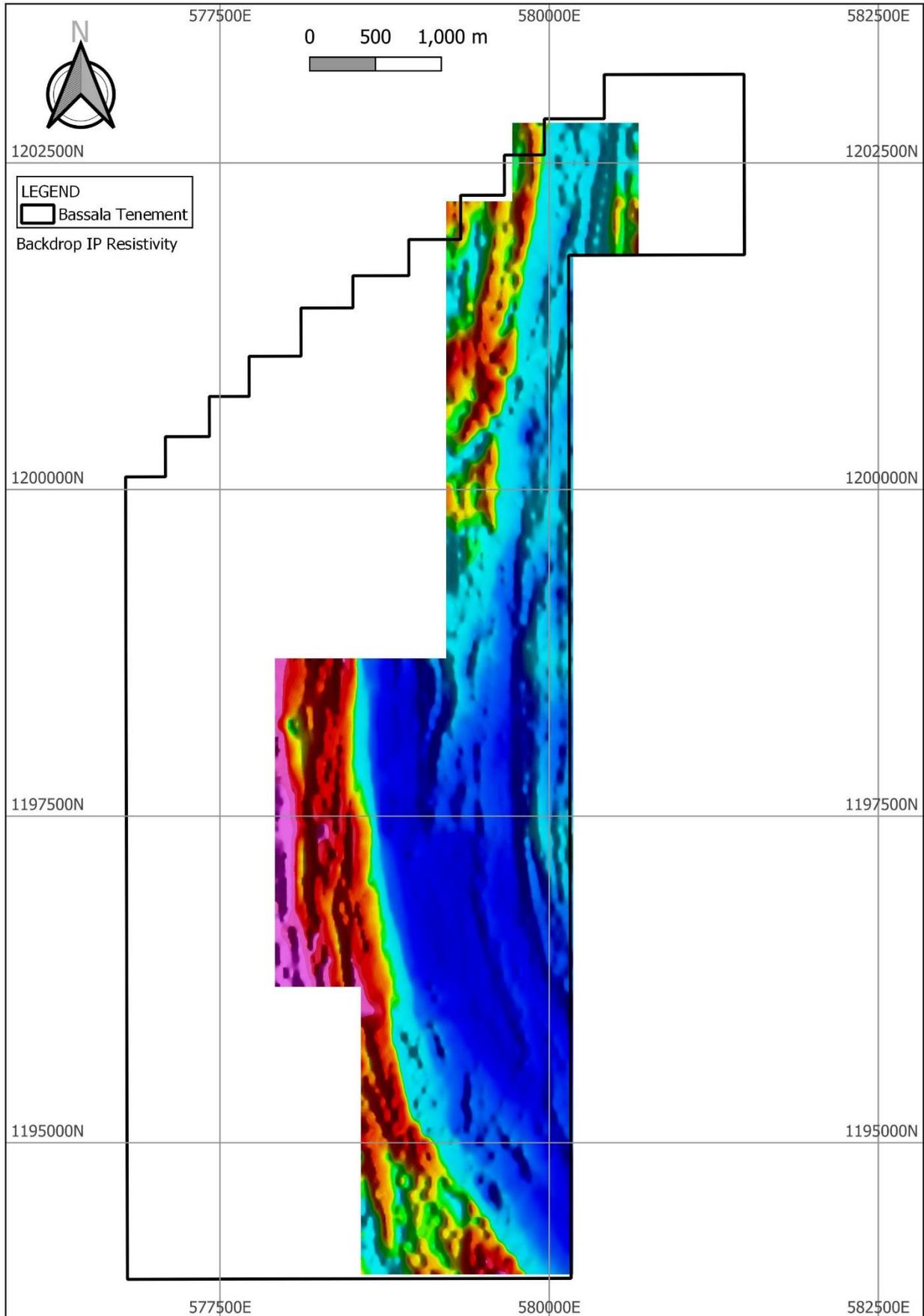


Figure 3: IP Results - Resistivity, Bassala Project

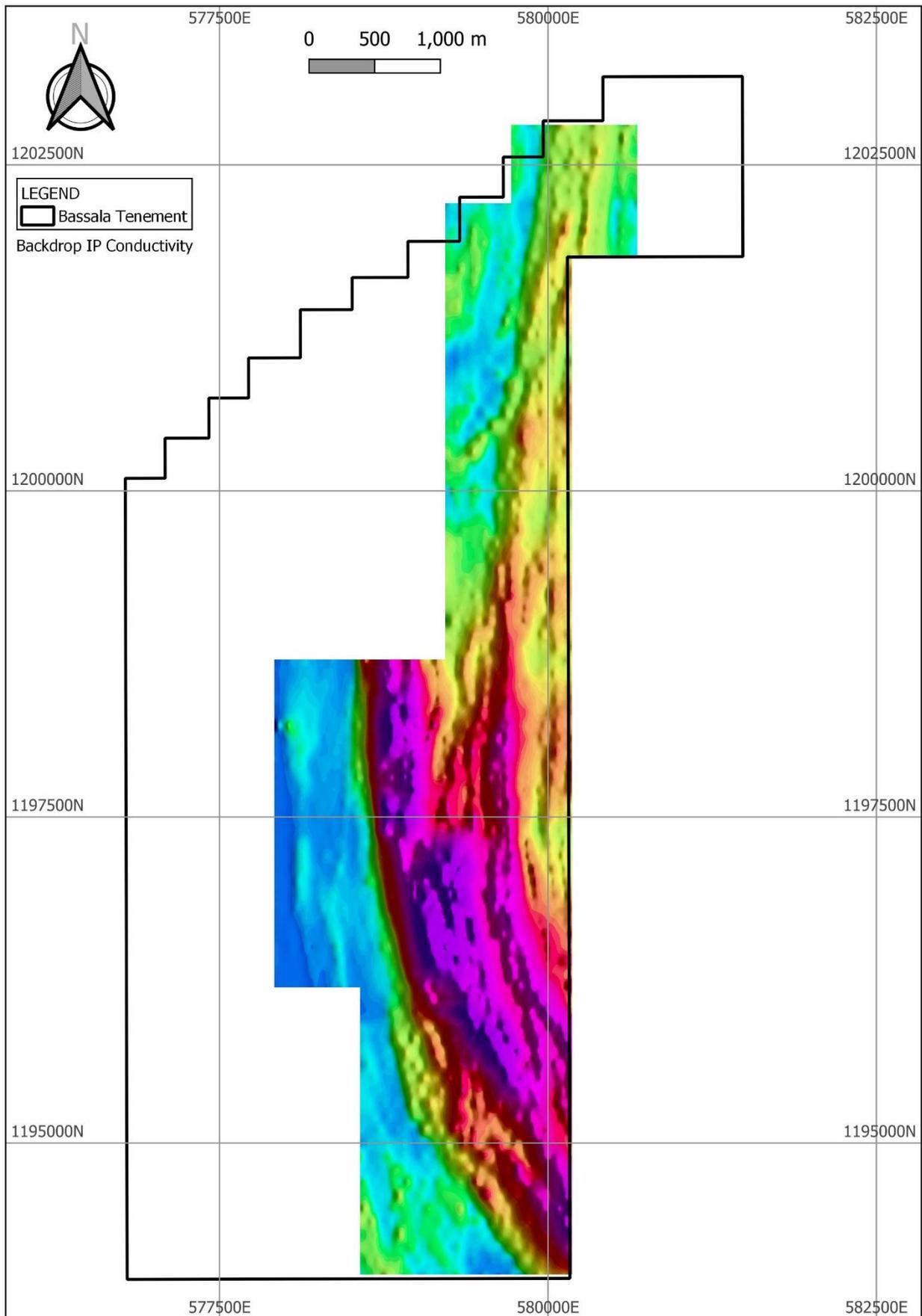


Figure 4: IP Results - Conductivity, Bassala Project

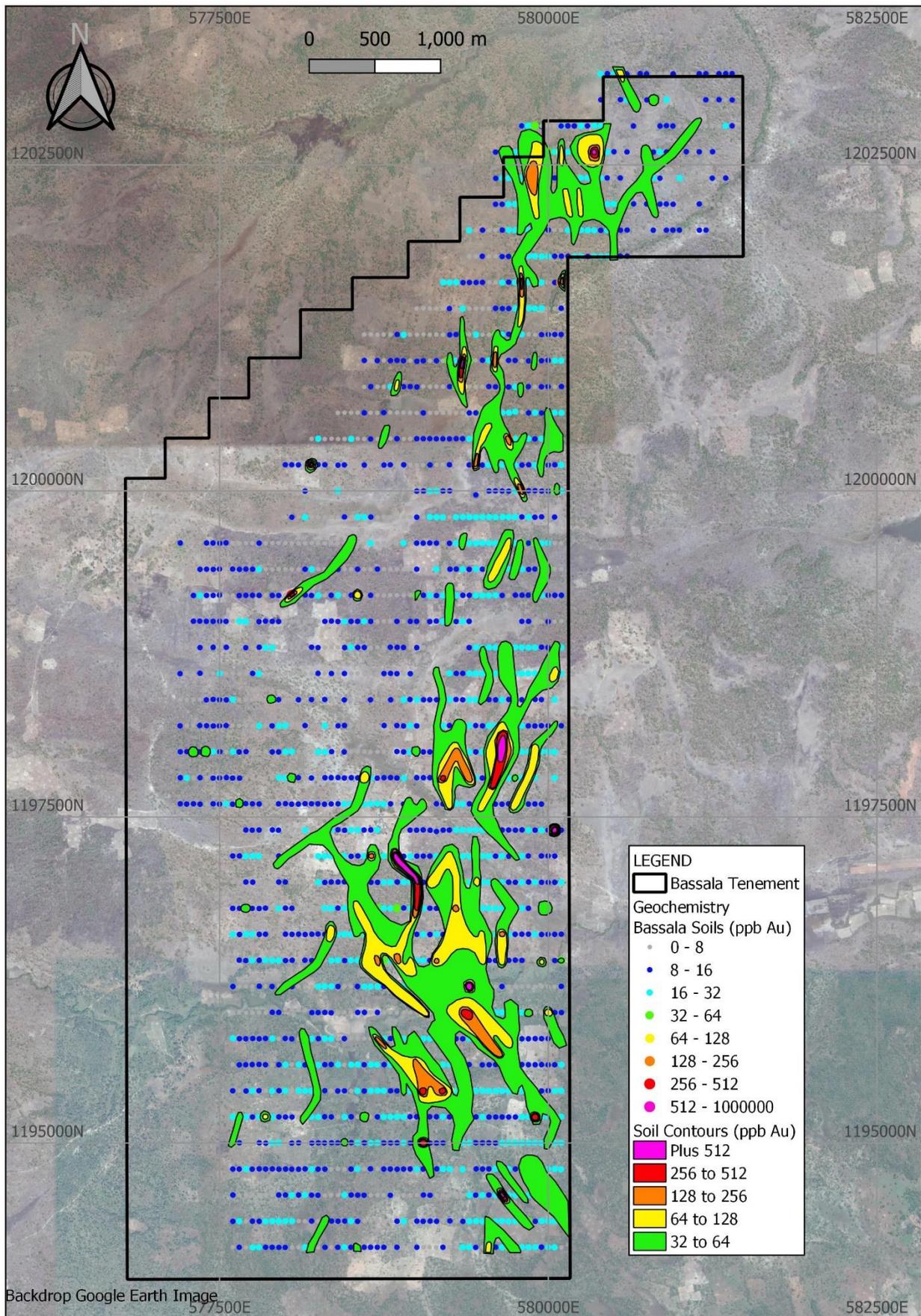


Figure 5: Soil Geochemistry on Google Earth Image, Bassala Project

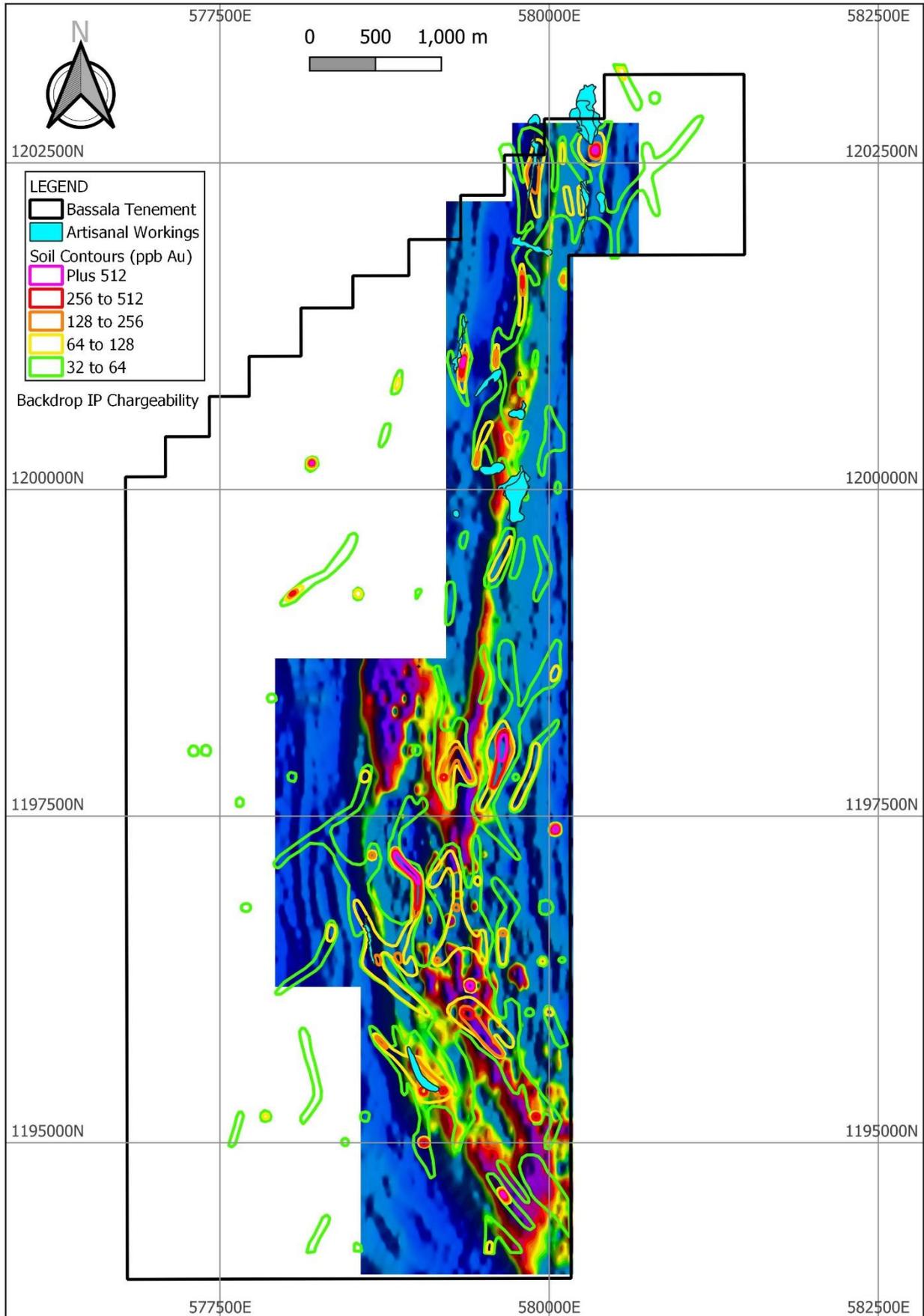


Figure 6: Soil Geochemistry and Artisanal Workings on IP Chargeability Plot, Bassala Project

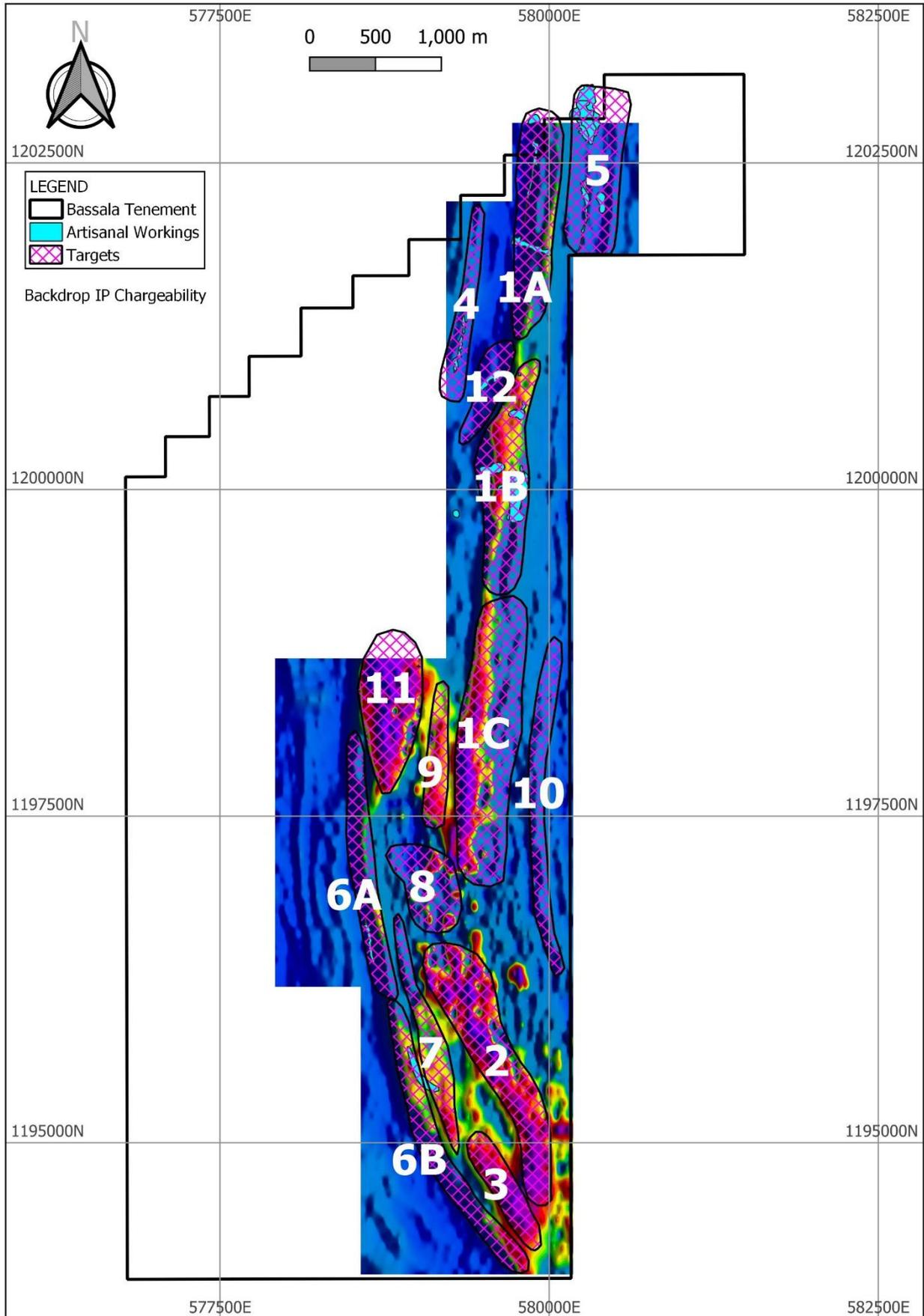


Figure 7: Targets on Chargeability Plot

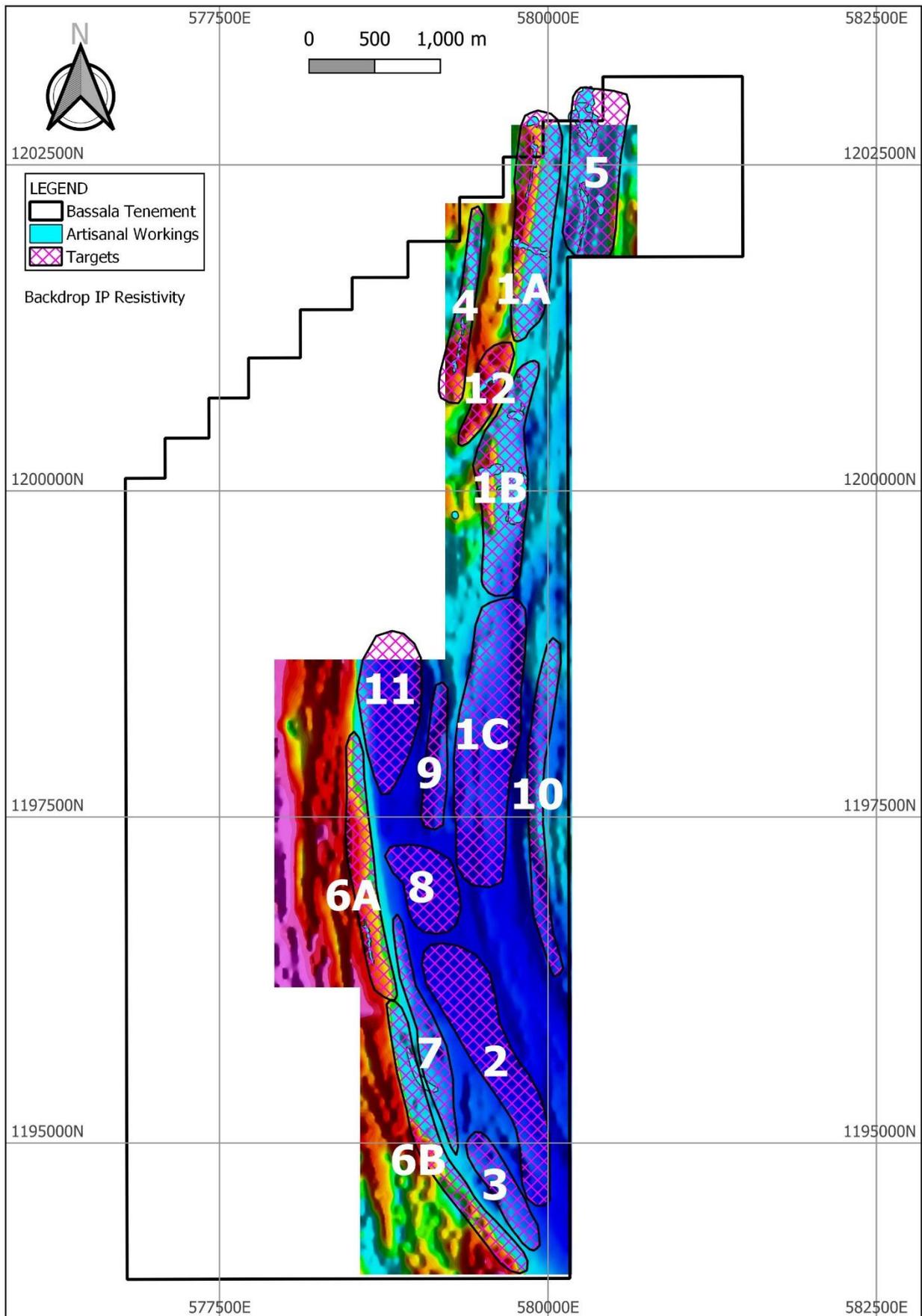


Figure 8: Targets on Resistivity Plot

Contacts

Panthera Resources PLC

Mark Bolton (Managing Director)

+61 411 220 942
contact@pantheraresources.com

Allenby Capital Limited (Nominated Adviser & Broker)

John Depasquale (Corporate Finance)

+44 (0) 20 3328 5656

Financial Public Relations

Vigo Consulting Ltd

Simon Woods / Chris McMahon

+44 (0)20 7390 0230
panthera@vigoconsulting.com

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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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