

10 September 2021

**Panthera Resources Plc**  
("Panthera" or "the Company")

**Additional High-Grade Gold Mineralisation Identified at Bassala**

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 next batch of assay results from the recent air-core (AC) drilling programme at Bassala have been received. These have confirmed the presence of additional significant gold mineralisation including the highest grade assays received to date comprising 5 metres at 6.59g/t Au.

**Highlights**

- Significant drill intercepts from the 5m composite samples include:
  - 10m @ 3.45g/t Au from 60m incl. 5m @ 6.59g/t Au from 60m
  - 25m @ 0.51g/t Au from 15m incl. 5m @ 2.07g/t Au from 20m
  - 5m @ 1.98g/t Au from 40m
  - 5m @ 0.56g/t Au from 60m (end of hole)
- An additional 280 assays have been received, taking the total so far to 1,123 assays (approximately 51% of the 2,191 five metre composite samples submitted for assay)
- Assay results are from two of the 13 targets drilled, with results now reported on five of 13 targets
- Each of the targets tested to date has returned significant gold intercepts
- Results consistent with interpretation of flat-lying (sub-horizontal) mineralisation - similar to the nearby Kalana mine (Endeavour Mining Corporation, LSE:EDV)
- The remaining 49% of assays will be reported as they come to hand
- The remaining nine of the 22 targets identified at Bassala are planned to be drilled after the wet season

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

*"The assays continue to be very encouraging for first-pass air-core drilling. The high grade intercepts being returned for 5m composite samples suggest the potential for good gold grades.*

*The results continue to confirm our interpretation of a flat or shallowly dipping mineralisation zone, similar to that at the nearby Kalana mine.*

*We are eagerly awaiting the remaining assay results anticipated to be received during September 2021."*

**Technical Details**

The Bassala project is located within the highly gold endowed Birimian volcano-sedimentary belt in southwestern Mali, approximately 200km south of the capital city Bamako (Figure 1).

The belt hosts the Kalana (Endeavour Mining, 3Moz) and Kodieran (Wassoul'or, 2Moz) gold mines, both within a few kilometres of the Bassala project. The adjacent belt to the west is also well endowed with gold and hosts the Siguiri (AngloGold Ashanti ("AngloGold"), 17Moz), Tri-K (Avocet Mining, 3Moz), Kobada (African Gold Group, 3Moz), and Yanfolila (Hummingbird Resources, 2Moz) gold mines (Figure 1).

In the second half of 2020, the Company recommenced exploration activity at Bassala with the results of gold in soil and ground magnetic surveys announced on 26 March 2021 and results of an IP survey announced in June 2021. These surveys identified 22 targets for drill follow-up. Initial results were announced on 24 August 2021 and results continue to be reported as they are received and compiled.

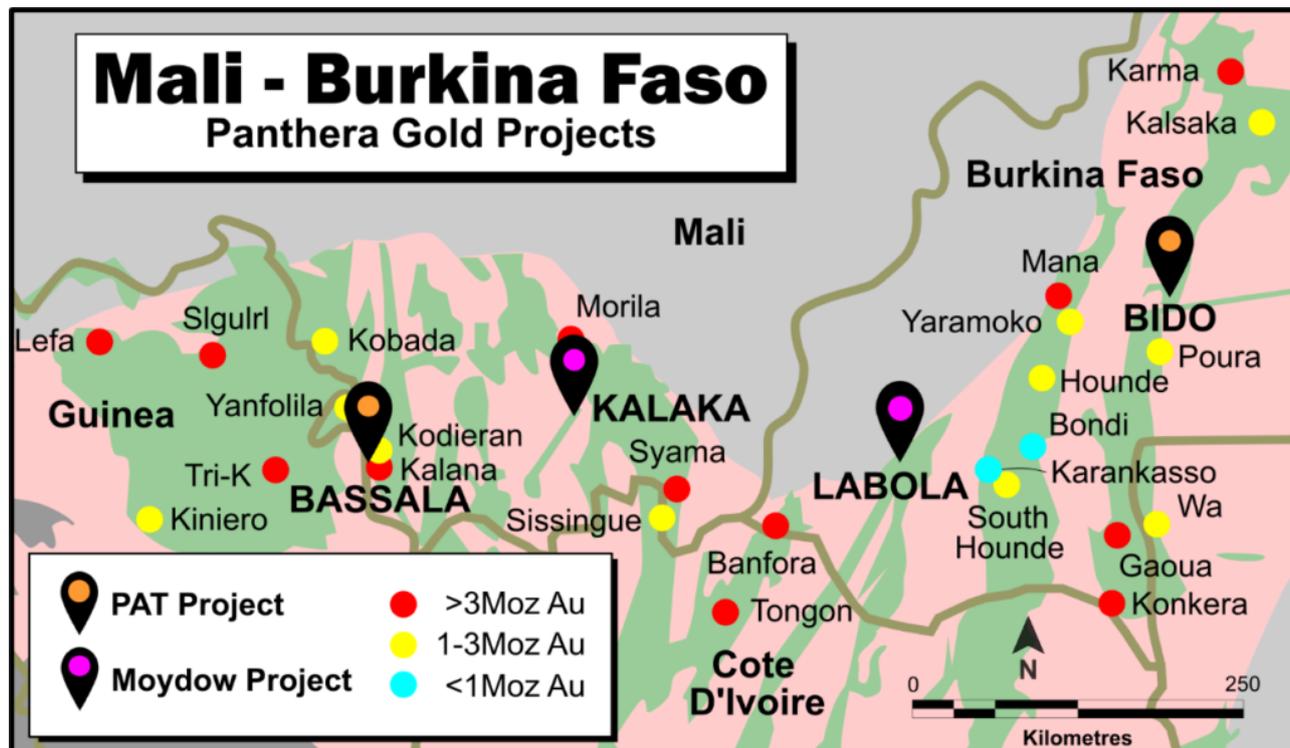


Figure 1: Bassala Project Location Plan

### Historical Drilling

Whilst the licence hosts prolific artisanal mining activity, the only significant previous systematic exploration was undertaken by AngloGold Exploration (AGEX) during the period 2010-2011. That work consisted of broad spaced soil sampling at 800m x 100m spacing with limited infill to 400m x 50m and 200m x 50m spacing in selected areas.

AngloGold subsequently undertook broad spaced RAB drilling over the main soil anomalies and a total of 3,111m was completed in 113 drill holes at an average depth of 27.5m. The drilling identified significant mineralisation beneath the laterite cover, including:

- 21m @ 1.15g/t Au from 15m including 3m @ 4.52g/t Au from 33m
- 15m @ 0.56g/t Au from 3m to the end of the hole
- 3m @ 0.78g/t Au from 21m to the end of the hole
- 6m @ 0.49g/t Au from 39m to the end of the hole
- 3m @ 1.55g/t Au from 9m
- 3m @ 1.16g/t Au from surface

### Panthera Drill Programme

In total, 9,997m air-core (AC) drilling was completed in 164 drill holes and 392m reverse circulation (RC) drilling was completed in 4 drill holes.

The drill rig used was a Schramm-2 with a 350psi 900cfm compressor and utilised a face sampling hammer. RC drilling also used a face sampling hammer but with a larger diameter. Samples were collected via cyclone.

Most holes are angled at -60 degrees from horizontal toward the east (090°) but several are oriented toward the west (270°) in the central part of Target 19 due to access constraints. Table 1 shows all drill hole collars, dips, azimuths and total depths as well as all assay results received to date above 100ppb Au.

Samples were collected directly from the cyclone and riffle split every metre, with one sample collected and bagged for future reference and a separate split combined into a 5m composite for initial assay. Samples are kept in secure premises near-site and subsequently, the 5m composites were transferred to an accredited laboratory (SGS Bamako) for assay for gold using low-level detection fire assay technique. QaQc checks including blanks, duplicates and standards were inserted at regular intervals and all results are within acceptable confidence limits. The 1m splits are kept in secure premises near the site for future assay.

The programme had to be stopped early due to the onset of the wet season. Drilling has been completed on targets 10 through 22. The remaining targets, 1 through 9, primarily in the northern area, are planned to be drilled after the wet season, later in the current year. This northern area, which comprises the majority of the active artisanal workings at Bassala, has 117 AC holes planned to be drilled.

The current programme has tested all but one of the areas previously drilled by AGEX approximately 10 years ago, as well as the highest order gold in soil geochemical anomalies and the highest priority chargeability highs as shown in Figure 2 below.

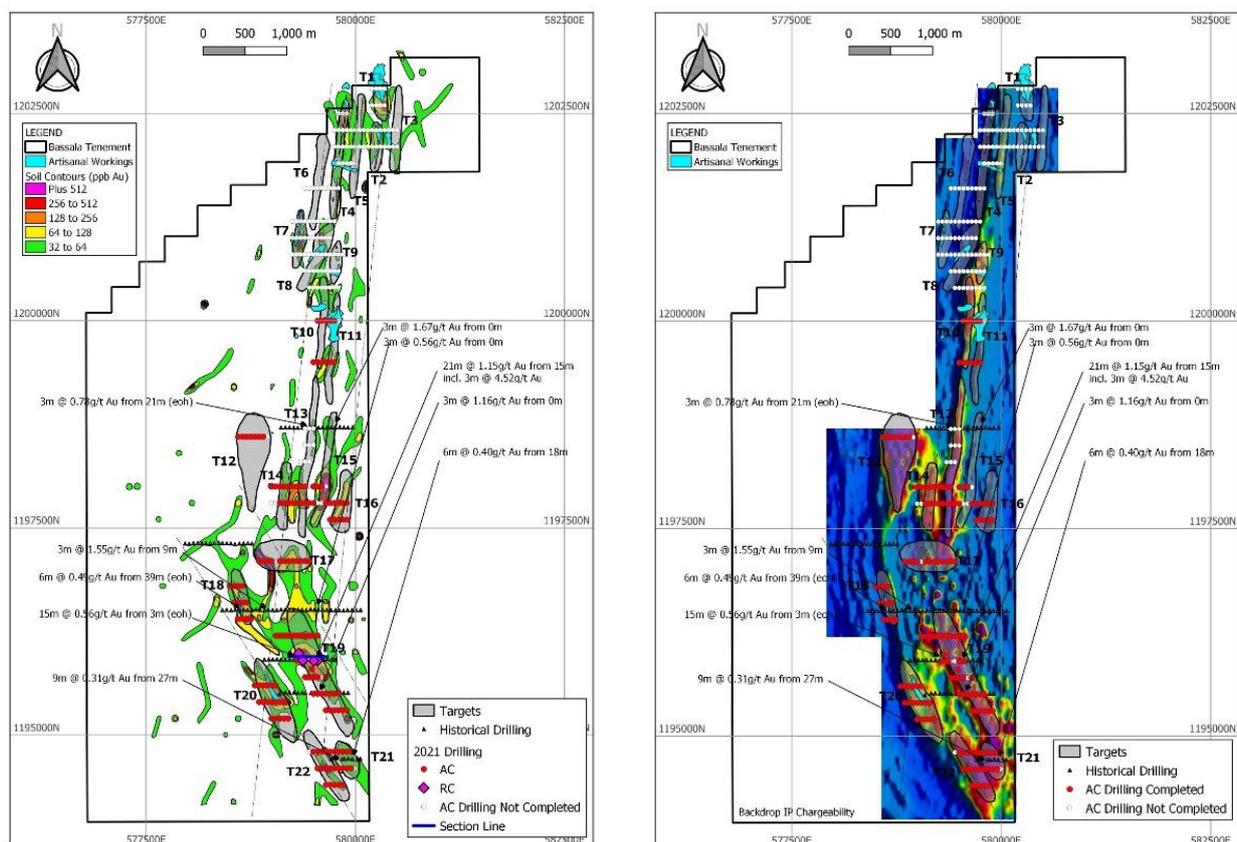


Figure 2: Summary of Drilling Completed on Soil Sampling Results & Chargeability, Targets Numbered T1 to T22

The drill cuttings show the main rock types are metasediments including sandstone, siltstone, shale and schist. Strong quartz veining and alteration (sulphide or limonite after sulphide, chlorite and silica) is observed at all targets tested to date. Sulphides are generally represented by boxwork textures or limonite replacing sulphides, but occasionally fresh pyrite and/or arsenopyrite has been logged.

A total of 2,191 five metre composite samples have been collected from the air-core drilling and 1123 assay results (excluding QaQc assays) have been received to date. The remaining assays are expected over the next

few weeks. It is planned to re-assay all gold mineralised samples at 1 metre intervals, as the 5m composites may dilute smaller, higher-grade intervals.

## Results

All results greater than 100ppb Au (0.1g/t Au) received from the current batch of assays are presented in Table 1 below. This shows several broad intervals up to 30m downhole at plus 0.1g/t Au, plus several 5m intercepts (smallest sampling unit) grading up to 6.59g/t Au. It is anticipated that the broad intervals will also resolve into narrower but higher grade intervals when 1m sampling has been completed.

The mineralisation has been confirmed to be relatively flat or shallowly dipping, similar to the nearby Kalana mineralisation. Although there is a possibility that this could be due to supergene processes (spreading in the weathering zone into a flat-lying blanket), this is not the favoured interpretation, as some of the mineralisation is in weakly weathered material with some evidence of fresh sulphides.

**TABLE 1: Assay Intervals Received in the Latest Batch of Assays**

Hole Number	North (WGS84-Z29N)	East (WGS84-Z29N)	RL (m)	Depth (m)	Dip	Azi	From	To	Int.	g/t Au	Comments
BA-21-AC-073	1195400	579050	399	87	-60	90	40	45	5	1.98	
BA-21-AC-074	1195400	579000	393	89	-60	90	60	70	10	3.45	incl. 5m @ 6.59g/t Au from 60m
BA-21-AC-075	1195400	578950	386	89	-60	90					<100ppb Au
BA-21-AC-076	1195400	578900	383	65	-60	90					<100ppb Au
BA-21-AC-077	1195400	578850	380	60	-60	90					<100ppb Au
BA-21-AC-078	1195600	579050	378	61	-60	90					<100ppb Au
BA-21-AC-079	1195600	579000	378	60	-60	90					<100ppb Au
BA-21-AC-080	1195600	578950	377	71	-60	90	10	40	30	0.19	incl. 5m @ 0.42g/t Au from 25m
BA-21-AC-081	1195600	578900	373	66	-60	90	15	40	25	0.51	incl. 5m @ 2.07g/t Au from 20m
BA-21-AC-082	1195600	578850	380	50	-60	90					<100ppb Au
BA-21-AC-083	1195600	578800	378	51	-60	90					<100ppb Au
BA-21-AC-084	1196800	578650	397	57	-60	90					<100ppb Au
BA-21-AC-085	1196800	578600	400	71	-60	90					<100ppb Au
BA-21-AC-086	1196800	578550	400	71	-60	90					<100ppb Au
BA-21-AC-087	1196800	578500	378	61	-60	90					<100ppb Au
BA-21-AC-088	1196600	578700	393	43	-60	90					<100ppb Au
BA-21-AC-089	1196600	578650	392	51	-60	90					<100ppb Au
BA-21-AC-090	1196600	578600	387	65	-60	90	60	65	5	0.56	end of hole
BA-21-AC-091	1196600	578550	384	38	-60	90					<100ppb Au
BA-21-AC-092	1196400	578750	385	62	-60	90					<100ppb Au
BA-21-AC-093	1196400	578700	382	32	-60	90					<100ppb Au
BA-21-AC-094	1196400	578650	382	59	-60	90	0	5	5	0.15	incl. 20m @ 0.12g/t Au from 15m
BA-21-AC-095	1196400	578600	382	55	-60	90					<100ppb Au

The locations of drill holes completed are shown in Figure 3, along with symbols showing which holes have assays received and which have assays awaited.

Figure 4 shows a close-up of the area for which assays have been received to date, including cross-section locations and areas of interpreted mineralisation. The new assays are from Targets 18 and 20. Cross-sections through the areas with recently received assay data are shown in Figures 5 to 9.

Both additional targets tested to date (T18 and T20) have returned significant gold mineralisation. Target T20 has returned several high-grade drill intercepts while Target T18 has returned significant gold mineralisation from the end of a hole situated along the central cross-section.

The flat-lying to shallowly dipping nature of gold mineralisation is evident at Target T20 whereas Target T18 may be more sub-vertical attitude (Figures 5 to 9). A close relationship between gold mineralisation and chargeability anomalies is evident in Figure 4.

A comprehensive analysis of all results will be provided upon completion of all assays.

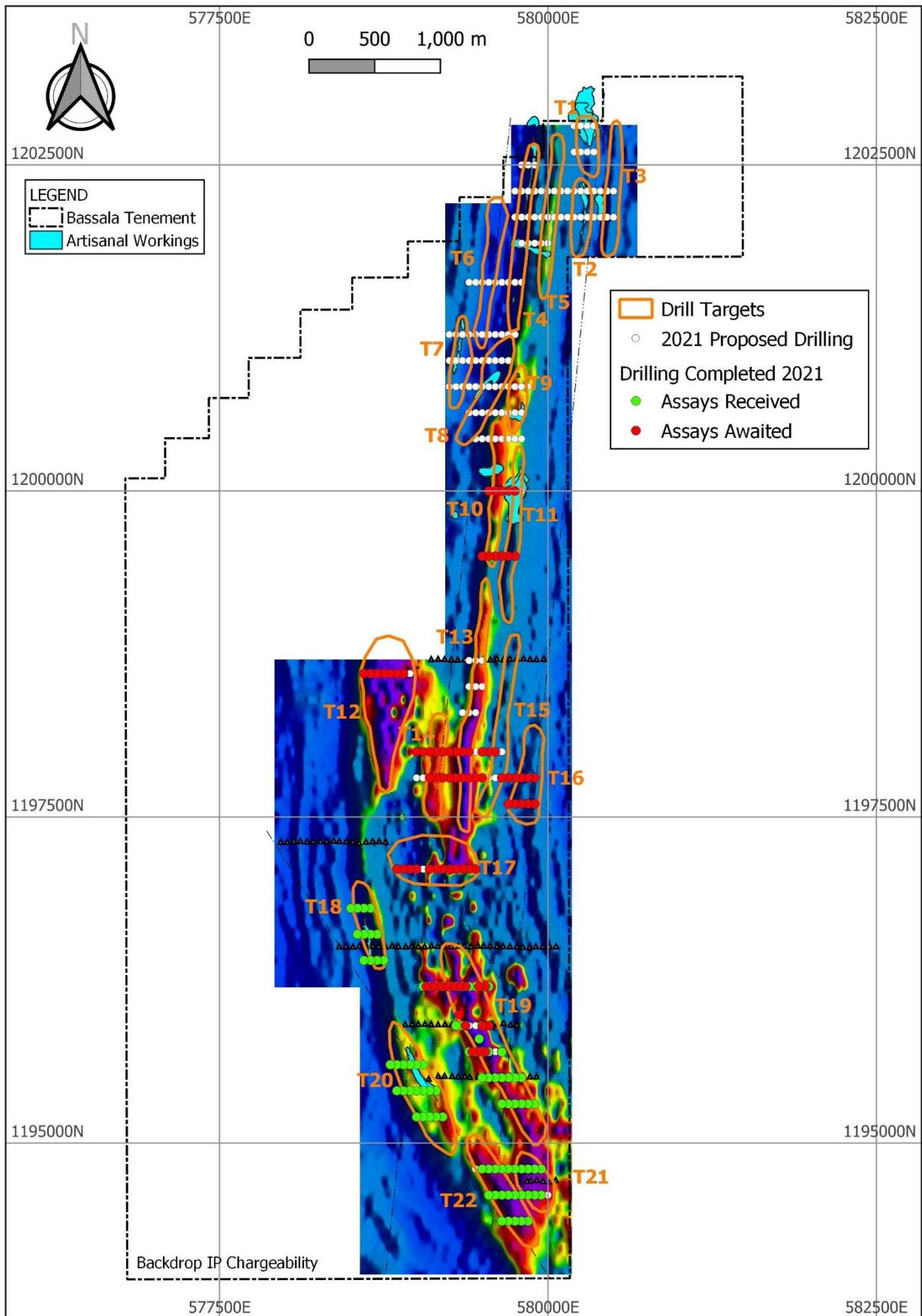


Figure 3: Bassala Summary Plan Showing Targets, Drilling and Assaying as at 9<sup>th</sup> September 2021

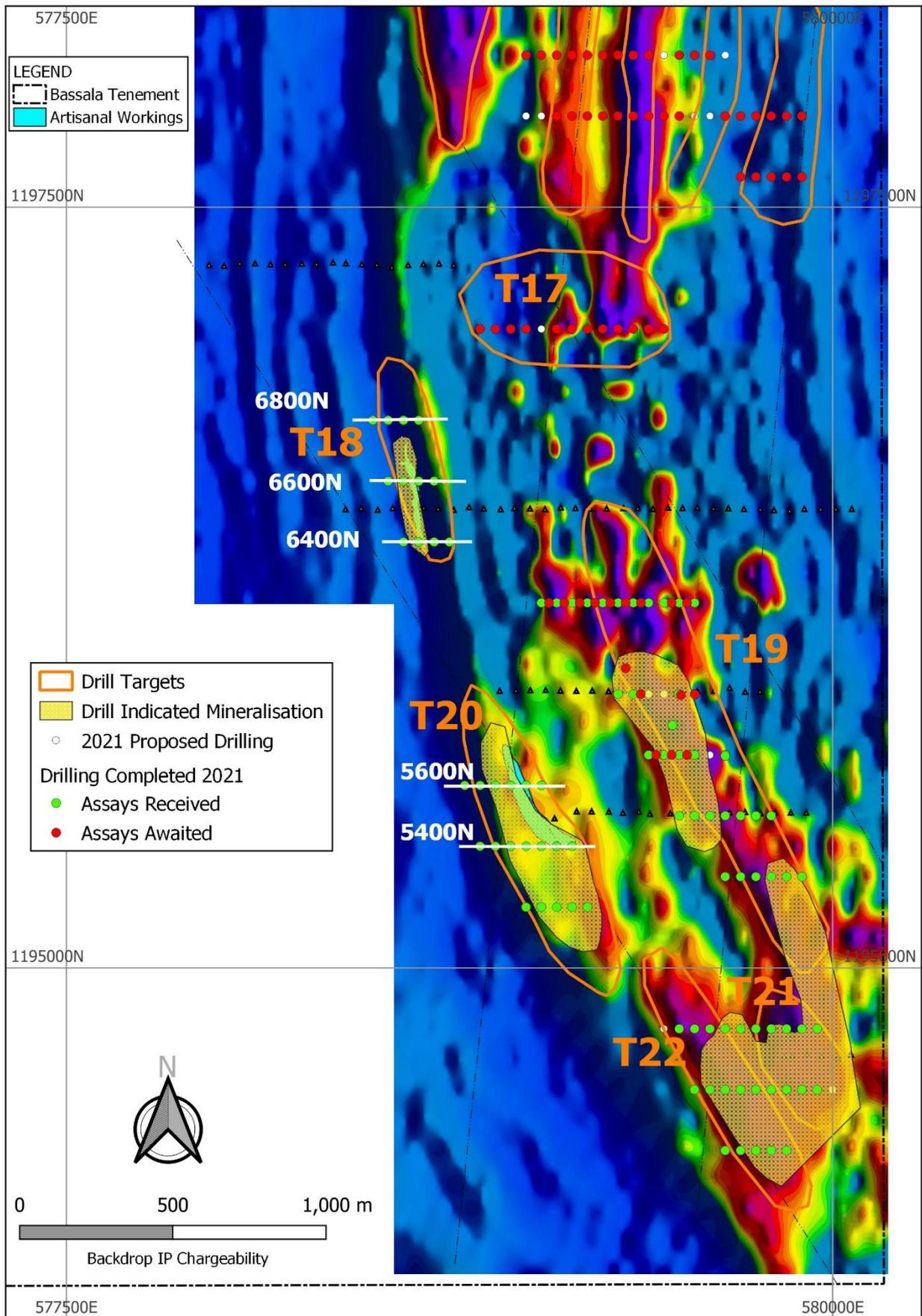


Figure 4: Bassala (Southern Half) Showing Targets, Drill Indicated Mineralisation and Cross Section Locations

# Bassala Cross Section 5,400N

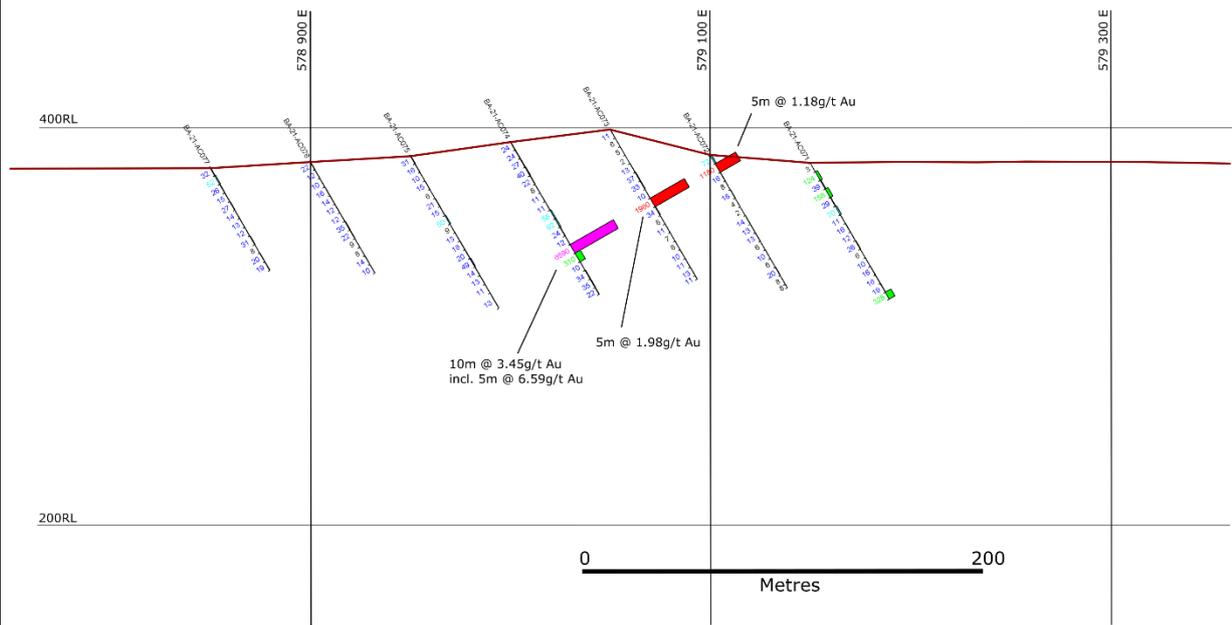


Figure 5: Cross Section 5400N, Target T20

# Bassala Cross Section 5,600N

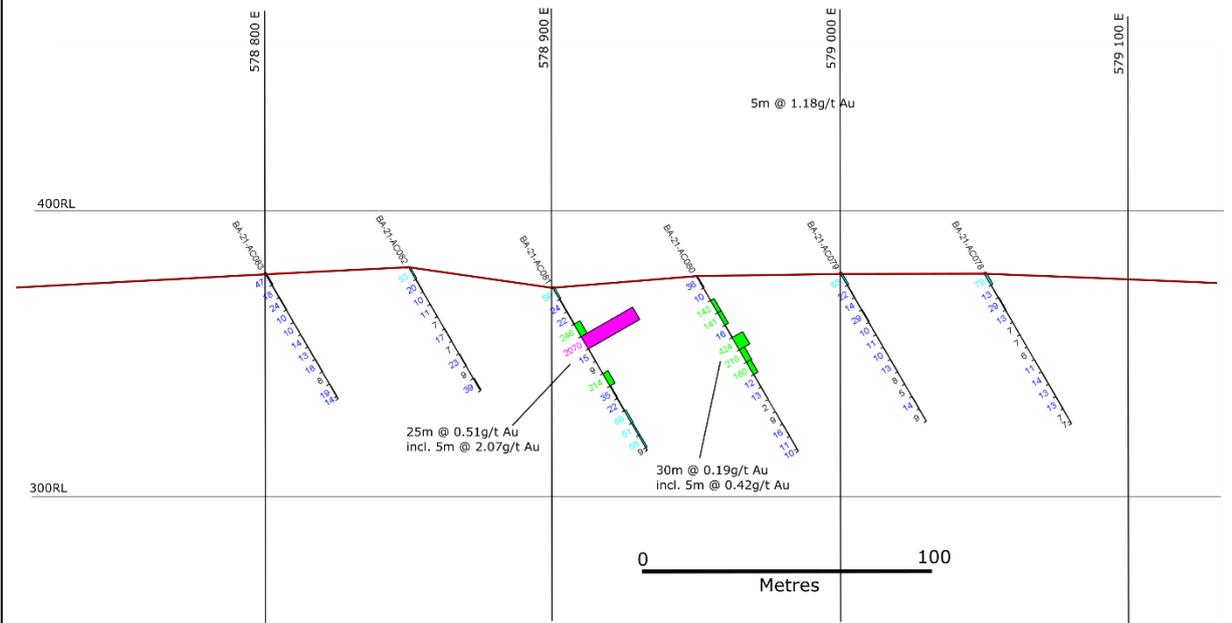


Figure 6: Cross Section 5600N, Target T20

# Bassala Cross Section 6,400N

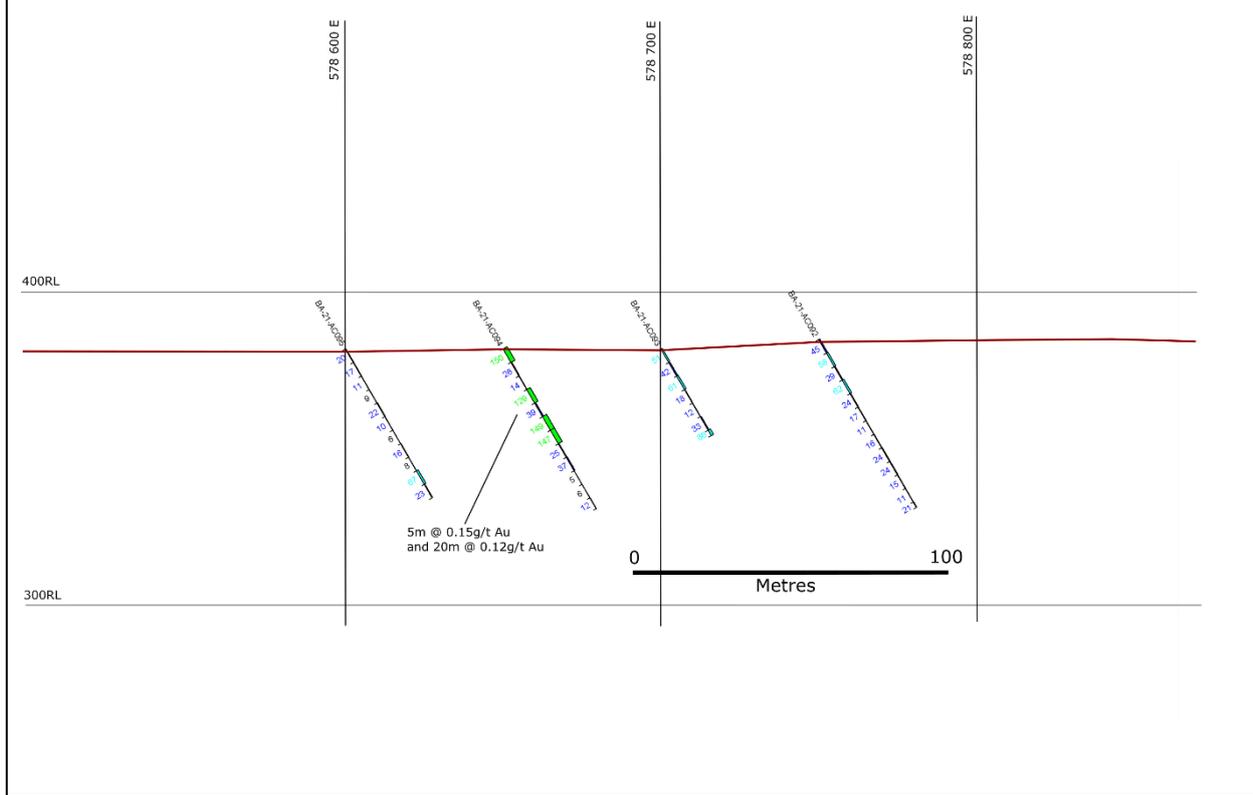


Figure 7: Cross Section 6400N, Target T18

# Bassala Cross Section 6,600N

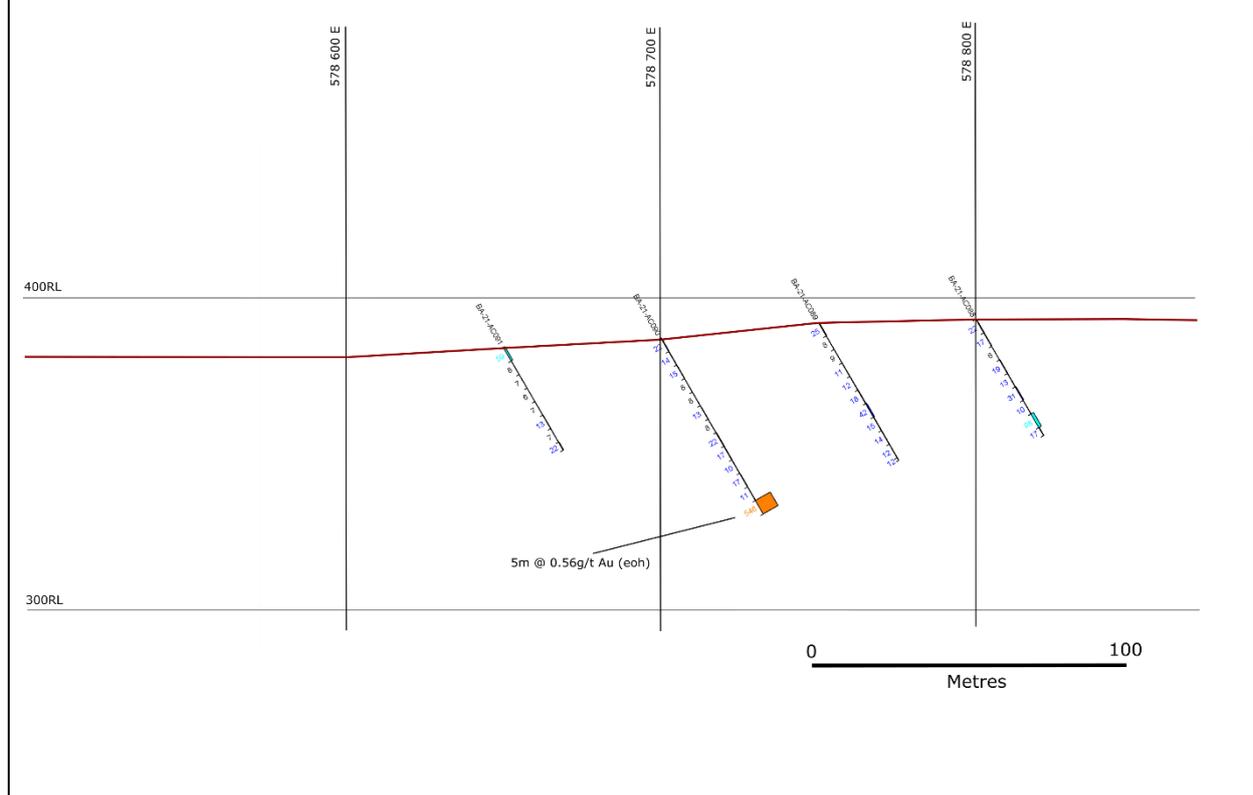


Figure 8: Cross Section 6600N, Target T18

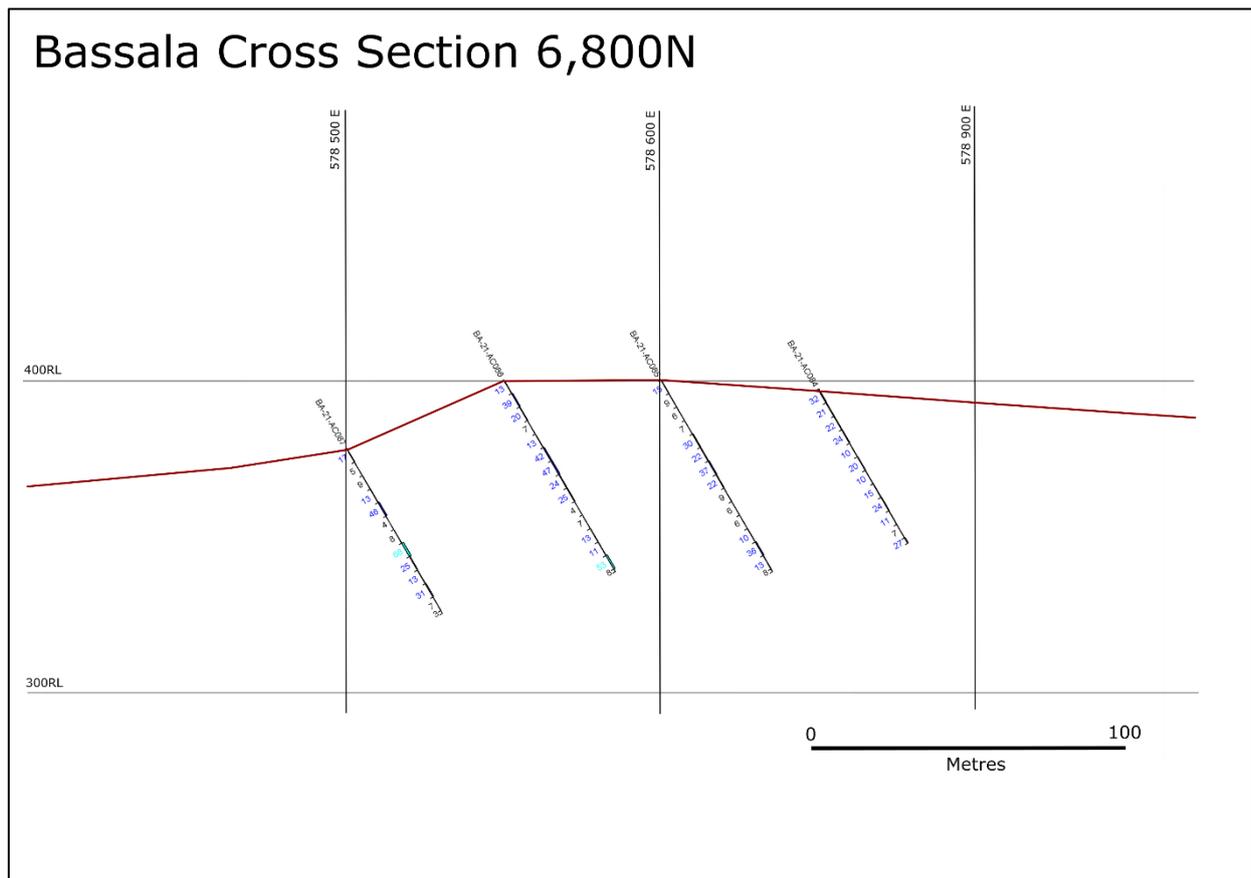


Figure 9: Cross Section 6800N, Target T18

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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.

**Market Abuse Regulation (MAR) Disclosure**

The information contained within this announcement is deemed by the Company to constitute inside information for the purposes of Regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310. Upon the publication of this announcement via a Regulatory Information Service ("RIS"), this inside information is now considered to be in the public domain.

**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.

**\*\*ENDS\*\***