

30 September 2021

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

**Final Aircore Results Deliver Best Assays 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 final assay results of the Aircore (AC) drilling at the Bassala gold project have now been received.

The AC results have confirmed the presence of additional significant gold mineralisation in the northern part of the project area, associated with a linear chargeability high and artisanal workings, where an intercept of **20m @ 2.11g/t Au** from 10m has been returned, including **10m @ 3.79g/t Au** from 20m.

**Highlights**

- Significant drill intercepts from the 5m composite samples include:
  - 20m @ 2.12g/t Au from 10m incl. 10m @ 3.79g/t Au from 20m.
  - 6m @ 1.59g/t Au from 70m (end of hole).
  - 5m @ 1.41g/t Au from 35m (end of hole).
- These new drill results now confirm mineralisation in the northern part of the licence, most of which is planned to be drilled later in the year.
- Best results are in an area associated with a strong chargeability high over 6km in length and with significant intermittent artisanal workings.
- All areas tested to date have returned significant gold mineralisation, confirming the targeting methodology is effective.
- The assays for four Reverse Circulation (RC) drill holes are pending.
- The remaining nine of the 22 targets identified at Bassala, primarily in the north, are planned to be drilled after the wet season.

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

*"These assay results continue to expand the mineralised area at Bassala, with mineralisation at all targets drill tested to date confirming that our targeting techniques are effective. Good grade mineralisation has now being shown over a strike of some 5.5 kilometres.*

*The drill assay results, which include our best results to date, expand the mineralisation further north which will be the focus of our drilling in the December quarter. This is also the area of most artisanal activity.*

*The results from the deeper RC drilling are expected in October 2021 with further drilling planned at the Bassala and Kalaka Projects after the wet season."*

## 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, 17Moz), Tri-K (Avocet Mining, 3Moz), Kobada (African Gold Group, 3Moz), and Yanfolila (Hummingbird Resources, 2Moz) gold mines (Figure 1).

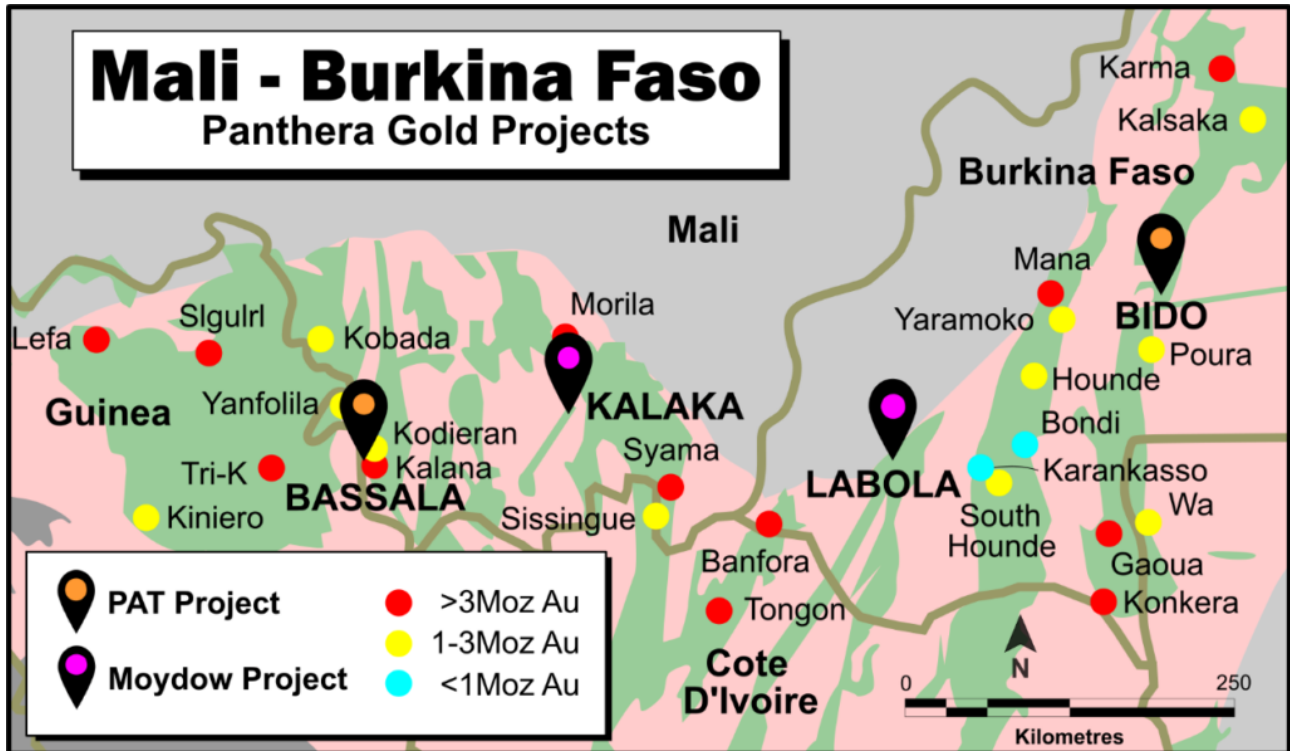


Figure 1: Bassala Project Location Plan

The project has only seen limited previous exploration, mainly broad spaced surface sampling and RAB drilling by AngloGold around 2011.

Work by Panthera, since it farmed into the area, has consisted of geological and regolith mapping, systematic soil sampling at 200m x 50m spacing, ground magnetic surveying and IP surveying. This work identified 22 targets that were selected for initial Aircore drill testing.

### 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 results for all Aircore drilling not previously reported including drill hole collar locations, dips, azimuths and total depths as well as all assay results received 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.

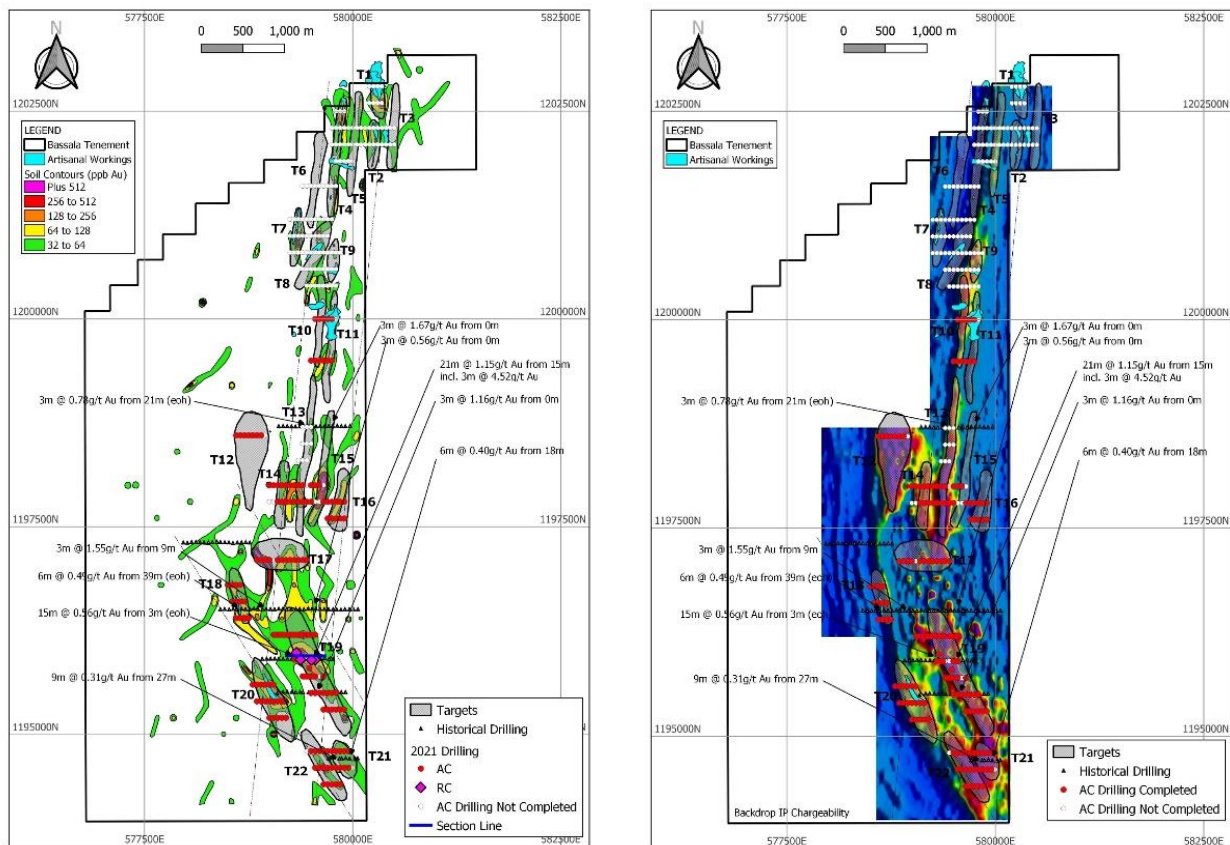


Figure 2: Summary of Drilling Completed on Soil Sampling Results & Chargeability, Targets Numbered T1 to T22

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 drilling and 2060 assay results (excluding QaQc assays) have been received to date. The remaining assays are from the RC drilling and are expected over the next two 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 60m downhole at plus 0.1g/t Au, plus several 5m intercepts (smallest sampling unit) grading up to 3.92g/t Au. It is anticipated that the broad intervals will also resolve into narrower but higher grade intervals when 1m sampling has been completed.

While the mineralisation has been confirmed to be relatively flat or shallowly dipping in the south of the tenement area, similar to the nearby Kalana mineralisation, this is not so apparent in the northern part of the area drilled to date and there may be a more vertical component in that area (see attached cross-sections).

**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 (m)	To (m)	Int. (m)	g/t Au	Comments
BA-21-AC-106	579602	1197998	397	27	-60	90	25	27	2	0.68	end of hole
BA-21-AC-107	579551	1197998	393	89	-60	90	20	70	50	0.18	incl. 5m @ 0.60g/t Au from 50m
BA-21-AC-108	579499	1197999	395	39	-60	90					<100 ppb Au
BA-21-AC-110	579402	1198000	388	43	-60	90	15	20	5	0.22	
BA-21-AC-111	579343	1197998	387	77	-60	90	75	77	2	0.10	end of hole
BA-21-AC-112	579296	1198005	385	77	-60	90	65	75	10	0.30	incl. 5m @ 0.48g/t Au from 65m
BA-21-AC-113	579247	1198004	383	66	-60	90					<100 ppb Au
BA-21-AC-114	579205	1197999	382	77	-60	90					<100 ppb Au
BA-21-AC-115	579150	1198001	381	89	-60	90					<100 ppb Au
BA-21-AC-116	579100	1198000	380	38	-60	90					<100 ppb Au
BA-21-AC-117	579051	1197997	379	48	-60	90					<100 ppb Au
BA-21-AC-118	578997	1198001	378	53	-60	90	20	35	15	0.19	incl. 5m @ 0.42g/t Au from 20m
BA-21-AC-119	579899	1197800	396	89	-60	90					<100 ppb Au
BA-21-AC-120	579849	1197804	394	89	-60	90					<100 ppb Au
BA-21-AC-121	579803	1197805	392	87	-60	90	60	65	5	0.21	plus 5m @ 0.15g/t Au from 40m
BA-21-AC-122	579748	1197801	391	83	-60	90	35	40	5	0.12	plus 5m @ 0.11g/t Au from 50m & 60m
BA-21-AC-123	579704	1197809	390	83	-60	90	35	45	10	0.23	incl. 5m @ 0.33g/t Au from 40m
BA-21-AC-124	579650	1197800	389	88	-60	90	55	65	10	0.26	incl. 5m @ 0.36g/t Au from 60m
BA-21-AC-127	579497	1197799	386	71	-60	90					<100 ppb Au
BA-21-AC-128	579448	1197800	385	78	-60	90					<100 ppb Au
BA-21-AC-129	579401	1197799	384	19	-60	90	15	19	4	0.18	end of hole
BA-21-AC-130	579346	1197794	383	63	-60	90	10	15	5	0.15	
BA-21-AC-131	579298	1197805	381	65	-60	90	15	20	5	0.13	
BA-21-AC-132	579253	1197803	380	57	-60	90	45	50	5	0.12	
BA-21-AC-133	579186	1197788	379	63	-60	90					<100 ppb Au
BA-21-AC-134	579148	1197804	377	53	-60	90					<100 ppb Au
BA-21-AC-135	579101	1197804	377	56	-60	90	5	10	5	0.14	
BA-21-AC-138	579899	1197601	389	89	-60	90					<100 ppb Au
BA-21-AC-139	579850	1197600	389	89	-60	90					<100 ppb Au
BA-21-AC-140	579801	1197603	388	76	-60	90	70	76	6	1.59	end of hole, plus 15m @ 0.21g/t Au from 15m
BA-21-AC-141	579749	1197602	386	71	-60	90	50	55	5	0.11	
BA-21-AC-142	579698	1197601	385	67	-60	90					<100 ppb Au
BA-21-AC-252	579743	1200007	401	74	-60	90	45	55	10	0.37	plus 5m @ 0.18g/t Au from 10m & 5m @ 0.14g/t Au from 30m
BA-21-AC-253	579699	1199995	400	62	-60	90	20	25	5	0.25	Plus 5m @ 0.15g/t Au from 45m

BA-21-AC-254	579642	1200003	399	89	-60	90							<100 ppb Au
BA-21-AC-255	579602	1200003	398	89	-60	90	40	45	5	0.20			
BA-21-AC-256	579554	1200006	397	89	-60	90							<100 ppb Au
BA-21-AC-257	579748	1199504	393	53	-60	90							<100 ppb Au
BA-21-AC-258	579699	1199500	395	53	-60	90	5	10	5	0.21			
BA-21-AC-259	579655	1199499	396	53	-60	90	10	30	20	2.12			incl. 10m @ 3.79g/t Au from 20m
BA-21-AC-260	579599	1199500	398	57	-60	90							<100 ppb Au
BA-21-AC-261	579549	1199500	398	74	-60	90	0	5	5	0.11			
BA-21-AC-262	579502	1199513	399	85	-60	90	0	60	60	0.22			incl. 5m @ 1.05g/t Au from 15m
BA-21-AC-263	579449	1197097	376	53	-60	90	15	25	10	0.15			
BA-21-AC-264	579401	1197101	377	71	-60	90							<100 ppb Au
BA-21-AC-265	579351	1197103	379	59	-60	90							<100 ppb Au
BA-21-AC-266	579305	1197103	380	57	-60	90	35	45	10	0.35			incl. 5m @ 0.50g/t Au from 40m
BA-21-AC-267	579250	1197102	381	53	-60	90							<100 ppb Au
BA-21-AC-268	579201	1197092	383	69	-60	90	0	15	15	0.40			incl. 5m @ 0.64g/t Au from 10m
BA-21-AC-269	579153	1197102	384	71	-60	90	30	60	30	0.11			
BA-21-AC-270	579107	1197103	387	88	-60	90	20	35	15	0.28			incl. 5m @ 0.57g/t Au from 20m
BA-21-AC-272	579002	1197104	390	89	-60	90							<100 ppb Au
BA-21-AC-273	578947	1197106	389	64	-60	90							<100 ppb Au
BA-21-AC-274	578900	1197101	391	86	-60	90							<100 ppb Au
BA-21-AC-275	578854	1197107	392	89	-60	90							<100 ppb Au
BA-21-AC-277	578899	1198600	385	72	-60	90							<100 ppb Au
BA-21-AC-278	578852	1198601	386	67	-60	90	25	30	5	0.14			
BA-21-AC-279	578798	1198605	386	61	-60	90	35	40	5	0.10			
BA-21-AC-280	578754	1198613	385	58	-60	90	35	40	5	0.15			
BA-21-AC-281	578699	1198600	385	53	-60	90							<100 ppb Au
BA-21-AC-282	578649	1198600	385	33	-60	90							<100 ppb Au
BA-21-AC-283	578597	1198600	386	59	-60	90							<100 ppb Au
BA-21-AC-284*	579525	1196200	375	40	-60	90	35	40	5	1.41			end of hole
BA-21-AC-285*	579475	1196200	369	40	-60	90							<100 ppb Au
BA-21-AC-286*	579375	1196200	364	30	-60	90							<100 ppb Au
BA-21-AC-287*	579325	1196200	366	20	-60	90							<100 ppb Au
BA-21-AC-288*	579275	1196200	362	23	-60	90							<100 ppb Au
BA-21-AC-289*	579225	1196200	367	30	-60	90							<100 ppb Au
BA-21-AC-290*	579175	1196200	368	25	-60	90	10	15	5	0.86			
BA-21-AC-291*	579125	1196200	367	35	-60	90	10	15	5	0.20			
BA-21-AC-292*	579075	1196200	365	31	-60	90							<100 ppb Au
BA-21-AC-294*	579525	1195700	381	21	-60	90	20	21	1	0.11			end of hole
BA-21-AC-295*	579475	1195700	381	27	-60	90	25	27	2	0.19			end of hole
BA-21-AC-296*	579425	1195700	380	34	-60	90	30	34	4	0.10			end of hole

The locations of drill holes completed are shown in Figure 3, along with locations of drilling sections, while figure 4 shows the zones of interpreted mineralisation.

The flat-lying to shallowly dipping nature of gold mineralisation is evident at Targets T19 to T22 whereas Targets T10 to T18 may be a more sub-vertical attitude (Figures 5 to 10). A close relationship between gold mineralisation and chargeability anomalies is evident.

Full analysis of all results will be provided once the remaining RC drill assays are received.

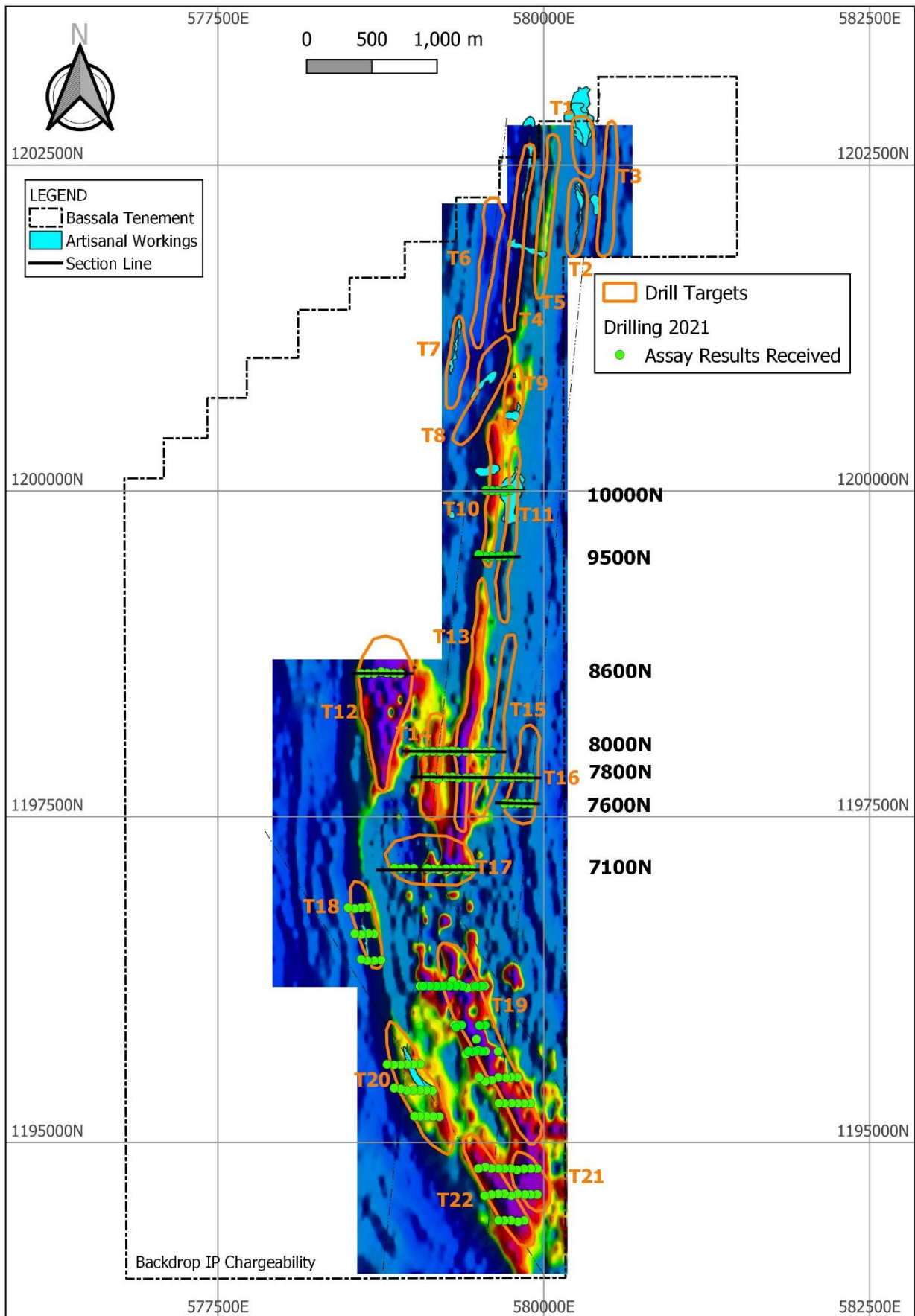


Figure 3: Bassala Summary Plan Showing Targets, Drilling and Assaying as at 29<sup>th</sup> September 2021

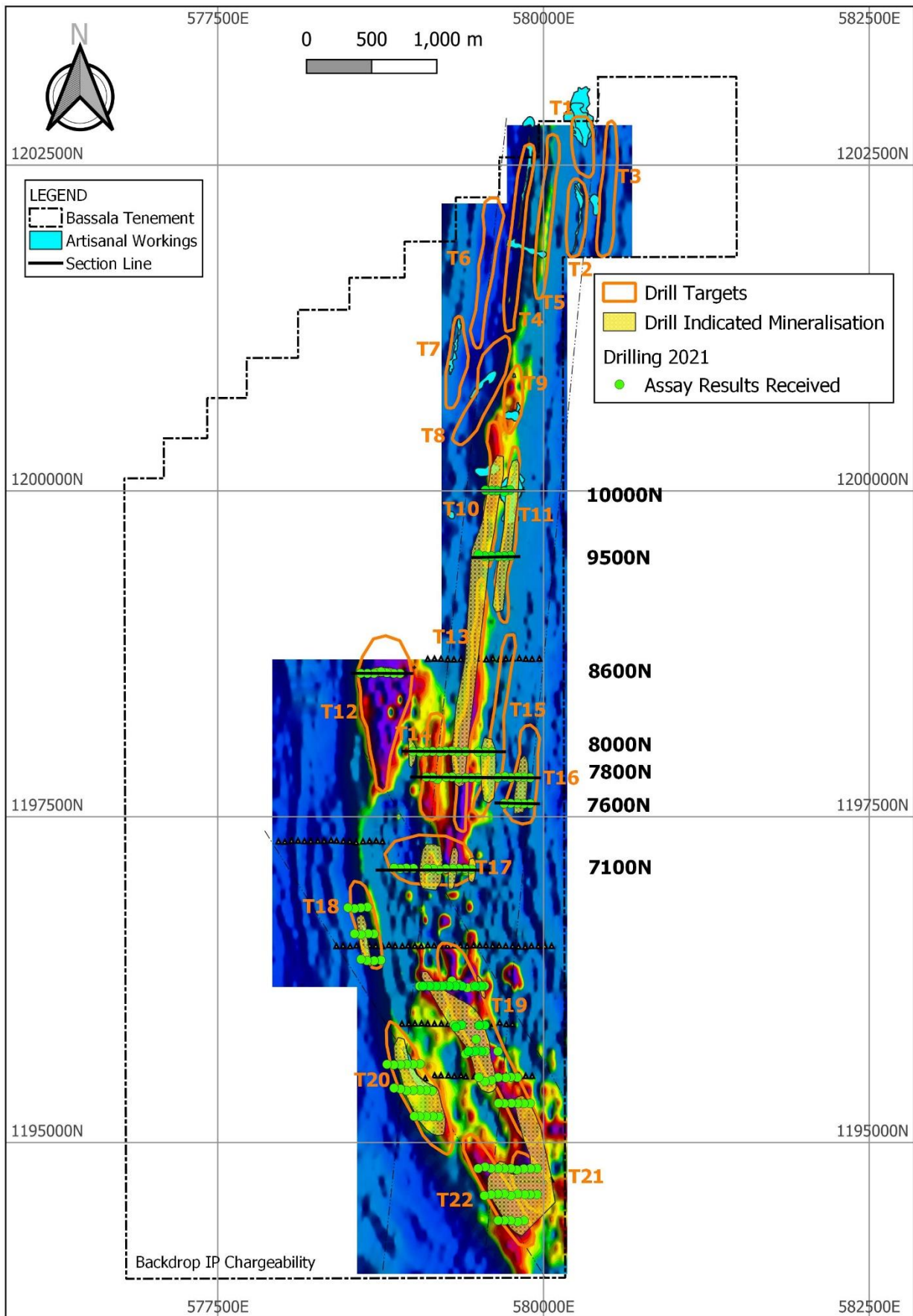


Figure 4: Bassala (Southern Half) Showing Targets, Drill Indicated Mineralisation and Cross Section Locations

# Bassala Cross Section 7,100N

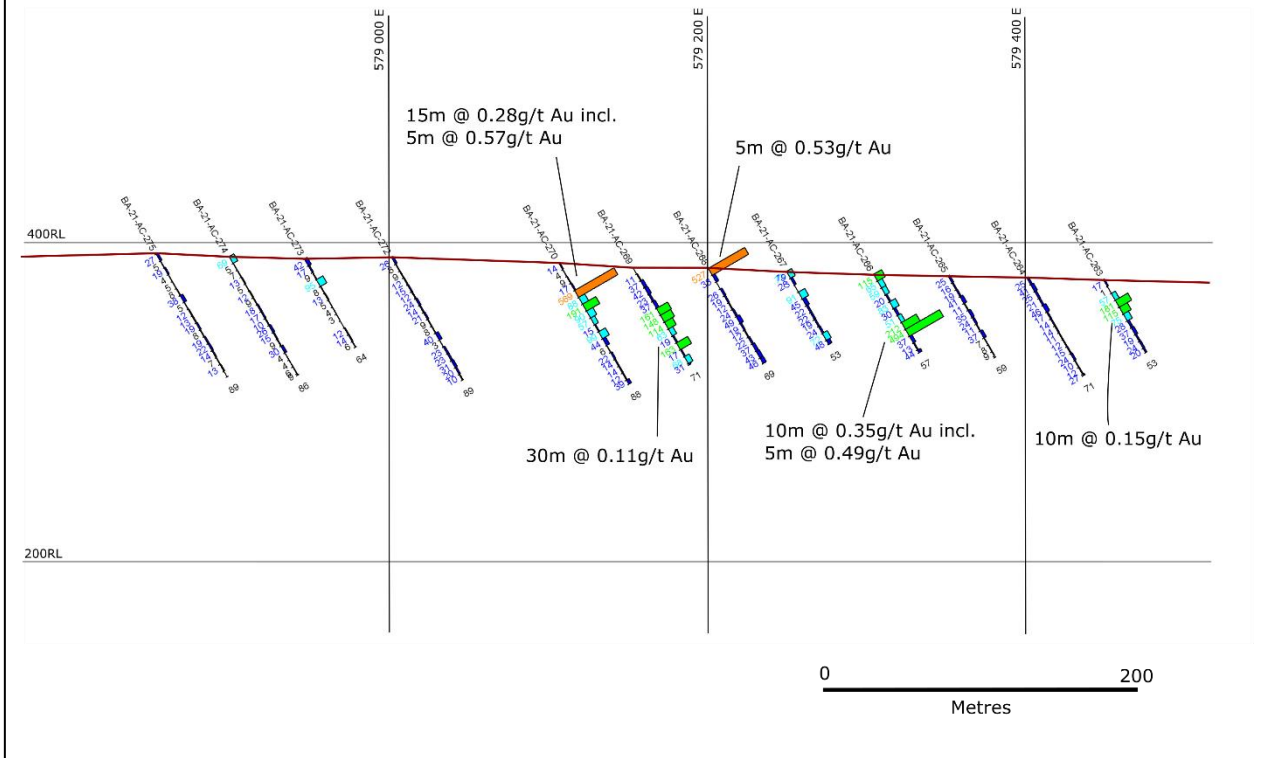


Figure 5: Cross Section 7100N, Target T17

# Bassala Cross Section 7,600N

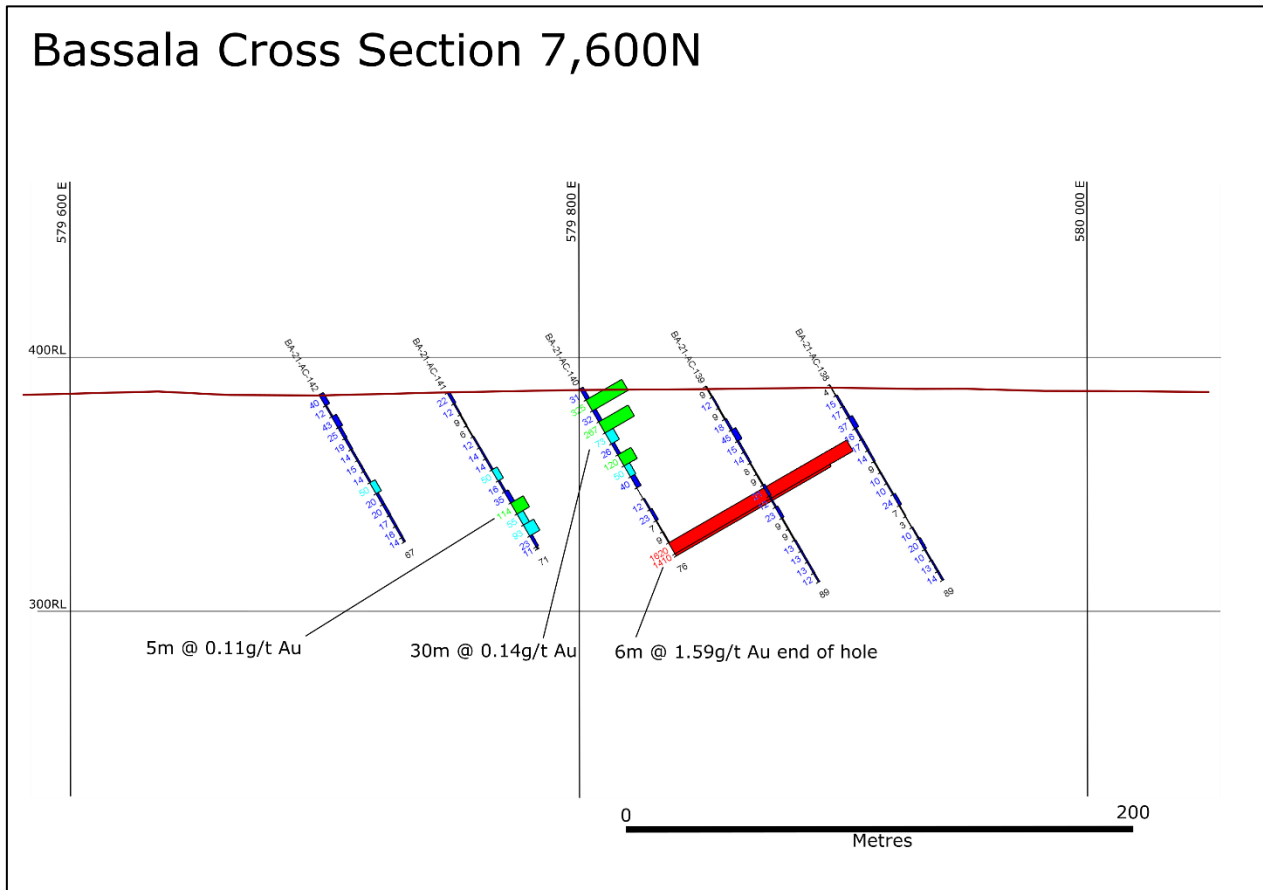


Figure 6: Cross Section 7600N, Target T16



# Bassala Cross Section 7,800N

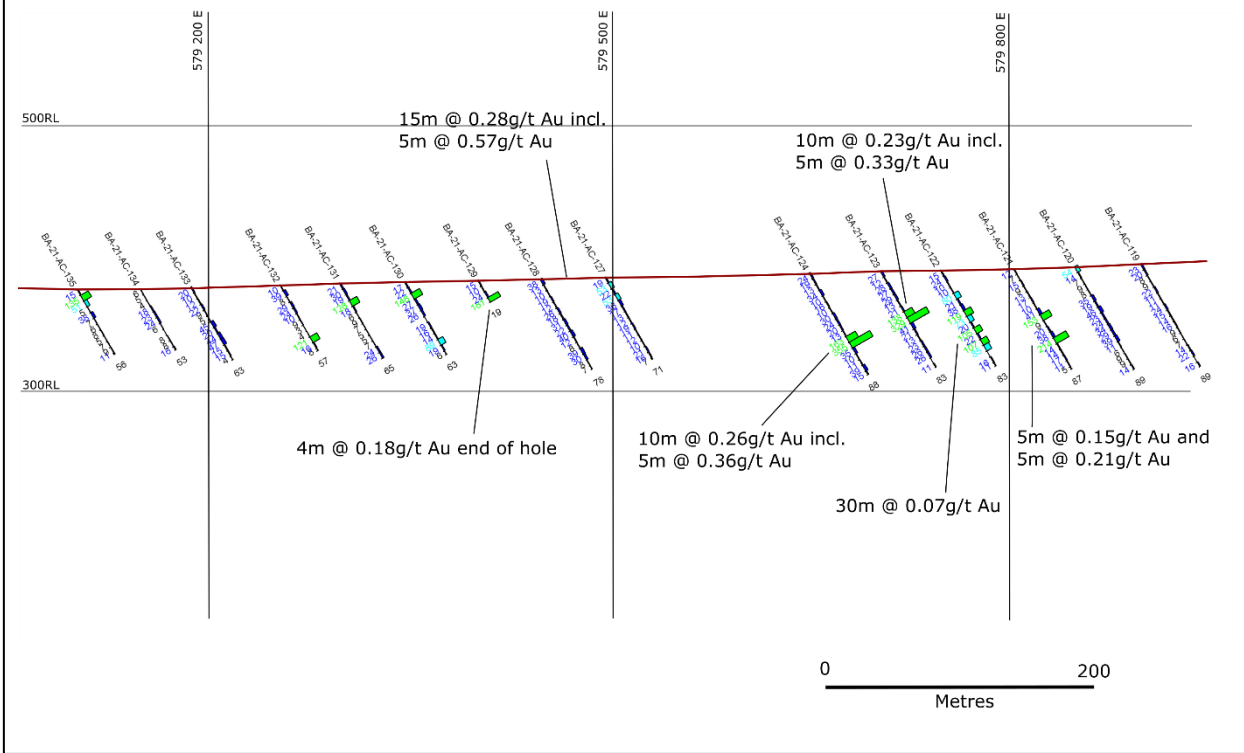


Figure 7: Cross Section 7800N, Target T13-T16

# Bassala Cross Section 8,000N

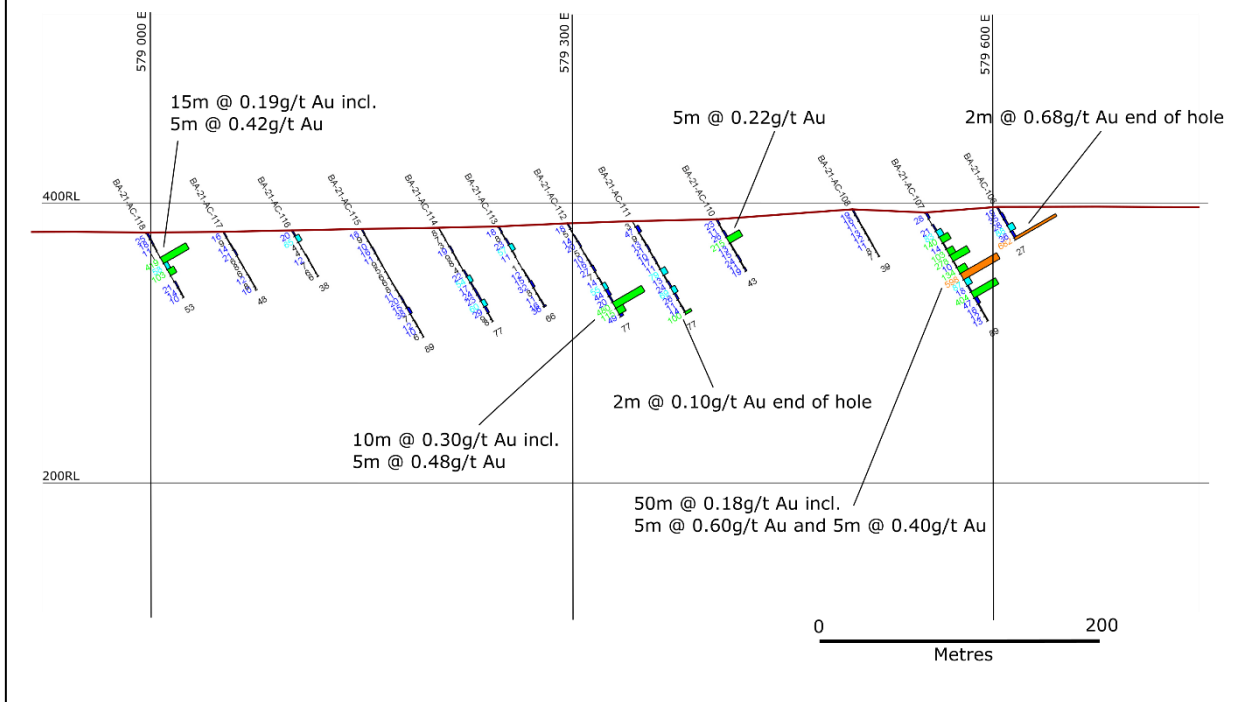


Figure 8: Cross Section 8000N, Target T13-T15

# Bassala Cross Section 8,600N

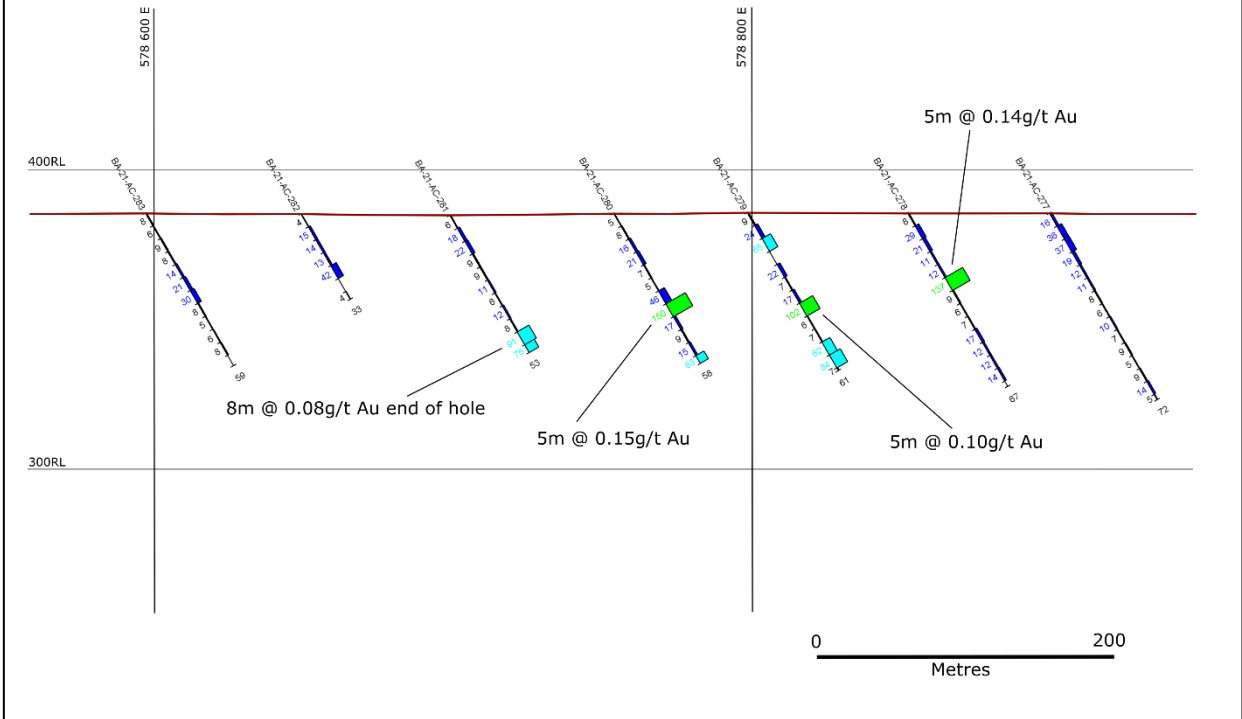


Figure 9: Cross Section 8600N, Target T12

# Bassala Cross Section 9,500N

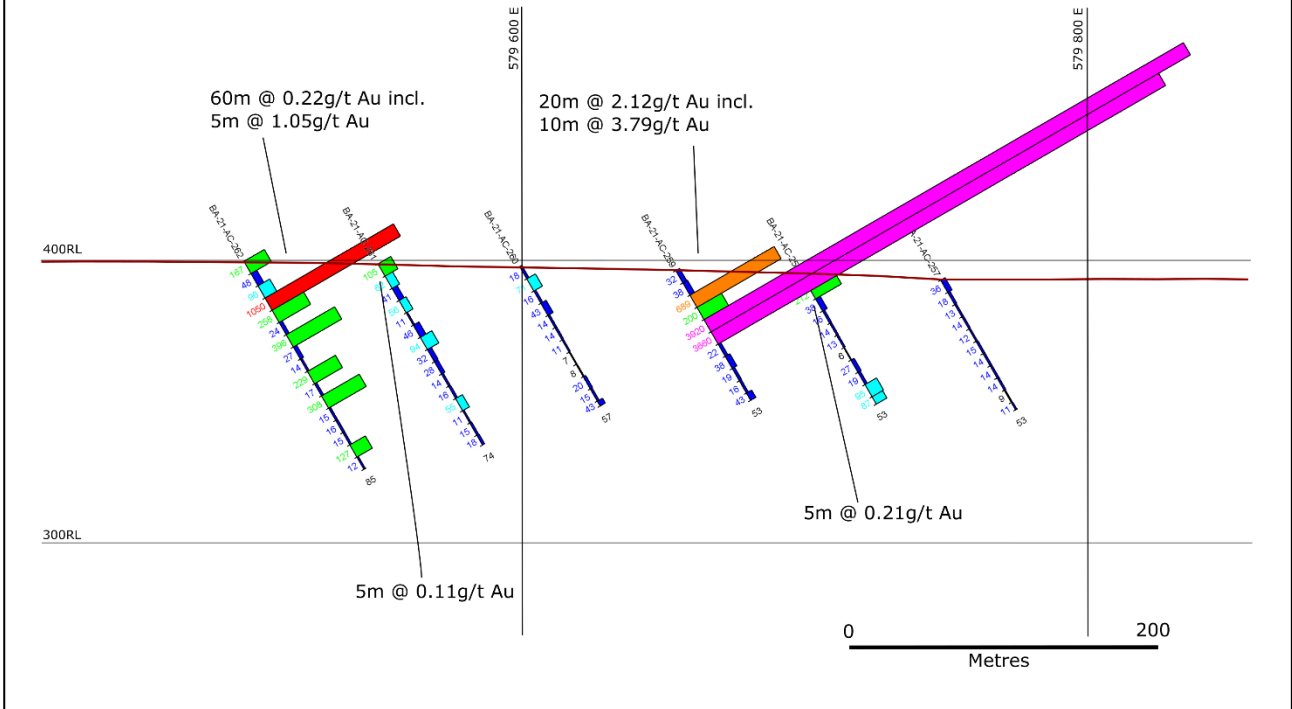


Figure 10: Cross Section 9500N, Targets T10-T11

# Bassala Cross Section 10,000N

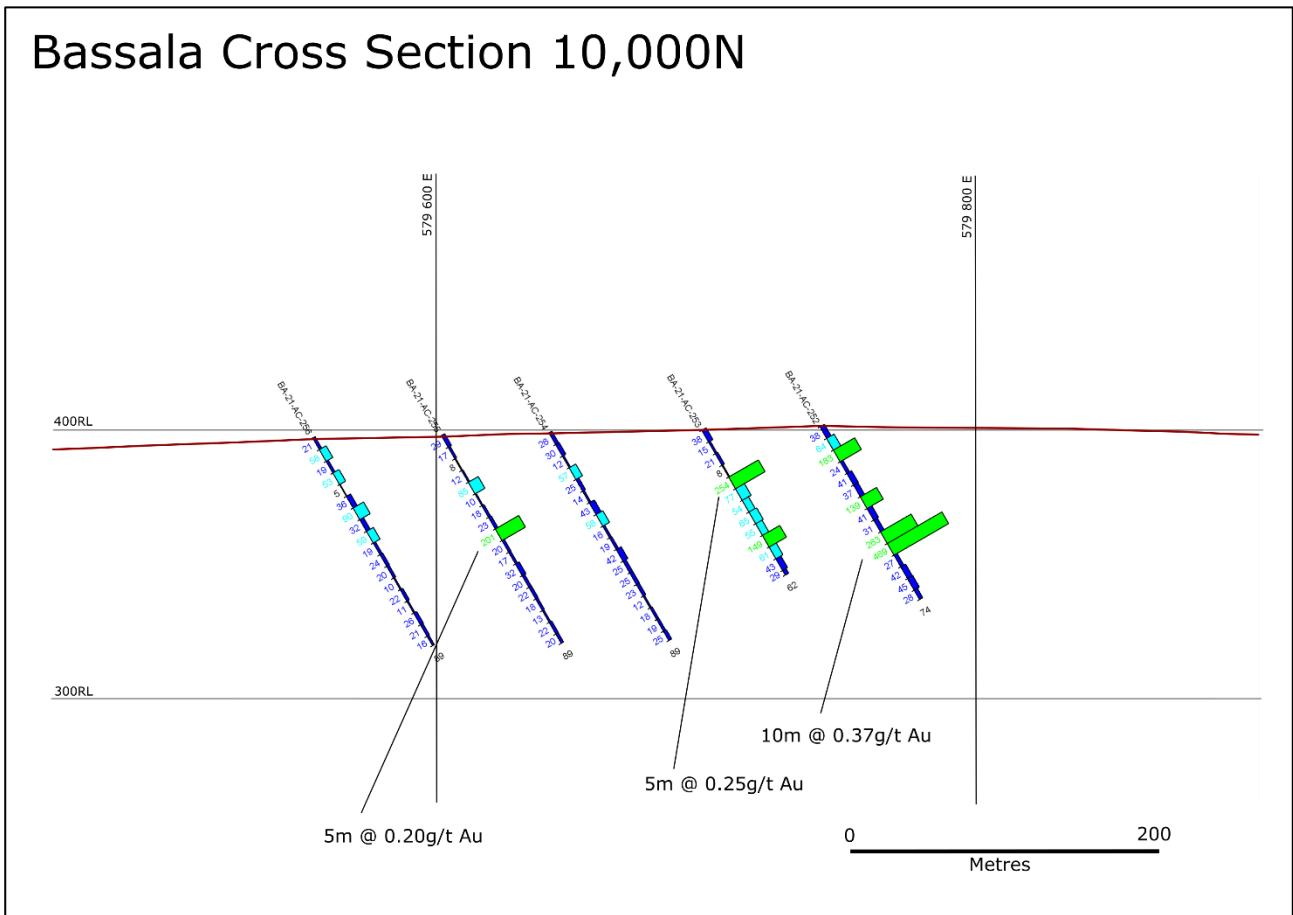


Figure 11: Cross Section 10000N, Targets T10-T11

## Contacts

### Panthera Resources PLC

Mark Bolton (Managing Director)

+61 411 220 942

[contact@pantheraresources.com](mailto:contact@pantheraresources.com)

### Allenby Capital Limited (Nominated Adviser & Broker)

+44 (0) 20 3328 5656

John Depasquale / Vivek Bhardwaj (Corporate Finance)

### Financial Public Relations

Vigo Communications Ltd

+44 (0)20 7390 0230

Oliver Clark / Chris McMahon

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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\*\***