

6 June 2024

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

Restructure of Kalaka and Bassala Joint Ventures

Panthera Resources Plc (AIM: PAT), the diversified gold exploration and development company with assets in West Africa and India, is pleased to announce that it has further restructured the joint venture agreements with Golden Spear Mali SARL ("GSM") over the Kalaka ("Kalaka" or the "Kalaka Project") and Bassala ("Bassala" or the "Bassala Project") gold projects in Mali (together the "JV Projects").

Under the new JV agreements, Panthera's interest in the Kalaka and the Bassala Projects has increased from 80% to 85% respectively with the remaining 15% interest continuing to be owned by our local partner, GSM. Furthermore, GSM will be entitled to a 'carry' of costs by Panthera until the commencement of construction for the commercial development of mining operations. Any carry amount outstanding is to be repaid to the Company from profits distributed from the future mining operations. GSM is required to contribute its share of the development costs or dilute its interest in the joint venture.

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

"The Company is actively considering its strategic options over its West African gold portfolio given the ongoing Bhukia arbitration proceedings. Whilst the Company believes that the West African portfolio is highly prospective, particularly in an improving gold price environment, exploration activity continues to be curtailed due to the dilutionary impact on its shareholders and therefore in the Bhukia arbitration.

The new joint venture agreements with GSM follow the recent completion of the restructuring of the ownership of Kalaka. With these changes now completed, the Company is well positioned in its discussions with third parties to potentially fund and or reorganise its ongoing ownership interest in the West African gold assets. Should these discussions prove successful, it may provide a path for the Company to realise significant value from its West African gold portfolio."

Amended Joint Venture Agreement Terms

The Company has entered into new joint venture agreements with GSM on the Kalaka and the Bassala projects respectively. The terms and conditions of the new joint venture agreements are materially unchanged except for the following:

1. The parties acknowledge that the Company has met its 80% earn-in expenditure commitments on each of the JV Projects under the superseded joint venture agreements.
2. The Company will increase its ownership interest in each of the JV Projects from 80% to 85%.
3. The Company shall contribute GSM's 15% of all future expenditure on both JV Projects until the commencement of construction for the commercial development of mining operations (the "Carry").
4. GSM shall be required to repay the Carry amount from the profits distributed from the future mining operations on the respective JV Projects.
5. The Company will make a one-off payment of US\$10,000 and issue 135,200 new ordinary shares of 1 pence each in the capital of the Company ("Ordinary Shares") to GSM or its nominee.

GSM is not entitled to a Carry for the construction-development expenditure and the failure of GSM to contribute 15% of this expenditure shall result in the dilution of their ownership percentage in the applicable JV Project according to standard industry formulae.

A separate announcement will be made once application has been made to the London Stock Exchange for the new 135,200

new Ordinary Shares to be admitted to trading on AIM ("Admission").

About the Kalaka Project

The Kalaka gold project, which is operated by Panthera, is situated in southern Mali, 80km south of the 8 Moz Morila gold mine and 85km northwest of the 6 Moz Syama gold mine (Resolute). Panthera believes the property has large-scale potential.

Historical drilling has intersected impressive mineralization widths at the K1A target within a very large 0.5g/t Au mineralization envelope. Drilling intersections at K1A have included 249m @ 0.54g/t Au (to end of hole). The tenement hosts some 45km of prospective geology and structures along strike from K1A as defined by drilling, surface geochemical and geophysical surveys.

At the K1A target area, the Company's Competent Person Report (prepared by Golder Associates Pty Ltd), which was disclosed in the Company's AIM Admission Document, reported that drilling by past explorers defined a potential endowment of 250,000 to 500,000 ounces. Furthermore, Golder Associates Pty Ltd ("Golder") reported that this represents an exploration target where further infill drilling may lead to the estimation of a Mineral Resource.

More recently, follow-up work by Panthera including a re-examination of all available drill data at K1A, confirmed the mineralised envelope that broadly conforms to the potential endowment mentioned by Golder. This work identifies an exploration target of between 0.5 Moz to 1 Moz gold. Importantly, the Company is yet to drill the northern extension of the mineralisation at K1A together with several similar targets within the project area. Taken together, these observations expand the exploration target to approximately 3 Moz of gold.

About the Bassala Project

The Bassala project, which is also operated by Panthera, is located within the highly gold-endowed Birimian volcano-sedimentary belt in southwestern Mali, approximately 200km south of the capital city Bamako.

The belt hosts the Kalana (Endeavour Mining, 4Moz) 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.

Following the drilling campaign in June 2022, the Company completed a comprehensive field assessment of the project. The assessment recognised five prospects these being the Tabakorole Prospect, the Tabakorole East Prospect, the Djelikourou North Prospect, the Djelikourou South Prospect and the Tagoua Prospect where ongoing exploration is targeted.

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Qualified Person

The technical information contained in this disclosure has been read and approved by Ian S Cooper (BSc, ARSM, FAusIMM, FGS), who is a qualified geologist and acts as the Qualified Person under the AIM Rules - Note for Mining and Oil & Gas Companies. Mr Cooper is a geological consultant to Panthera Resources PLC.

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

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