

THIS ANNOUNCEMENT, INCLUDING THE APPENDIX AND THE INFORMATION IN IT, IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, THE REPUBLIC OF SOUTH AFRICA, JAPAN, NEW ZEALAND, SINGAPORE OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION, RELEASE OR DISTRIBUTION WOULD BE UNLAWFUL.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF EU REGULATION 596/2014 (WHICH FORMS PART OF DOMESTIC UK LAW PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("EUWA")) ("UK MAR"). IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN UK MAR) WERE TAKEN IN RESPECT OF CERTAIN OF THE MATTERS CONTAINED WITHIN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF INSIDE INFORMATION (AS DEFINED UNDER UK MAR). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THOSE PERSONS THAT RECEIVED INSIDE INFORMATION IN A MARKET SOUNDING ARE NO LONGER IN POSSESSION OF SUCH INSIDE INFORMATION, WHICH IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

17 June 2024

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

Equity Financing

Panthera Resources plc (AIM: PAT), the gold exploration and development company with assets in India and West Africa, is pleased to announce that it has arranged a conditional equity capital fundraise with new and existing investors for approximately £1.04 million (before expenses) by way of a placing and subscription (together the "**Equity Financing**") in aggregate of 18,906,786 new ordinary shares of 1 pence each in the Company (the "**New Ordinary Shares**") at a price of 5.5 pence per New Ordinary Share (the "**Issue Price**").

Allenby Capital Limited ("**Allenby Capital**"), VSA Capital Limited ("**VSA**") and Novum Securities Limited ("**Novum**") are acting as brokers in connection with the Equity Financing (together, the "**Brokers**").

It is intended that the net proceeds of the Equity Financing will be used towards the Company's activities in India and West Africa and meeting the Company's working capital commitments.

Commenting on the Equity Financing, Mark Bolton (Managing Director) said:

"We are delighted to receive this support from existing shareholders as well as welcoming new institutional shareholders to the shareholder register. The Equity Financing will support our business while we pursue international arbitration against the Government of India, an unusual situation where the Company seeks to realise the fair value of the Bhukia project. The arbitration is financed by LCM Funding SG Pty Ltd, an international leader in this field."

Details of the Equity Financing

The Equity Financing comprises a placing of 2,909,090 New Ordinary Shares (the "Placing Shares") and subscription commitments of 15,997,696 New Ordinary Shares at the Issue Price. The Equity Financing has been undertaken under the Company's existing allotment and pre-emption disapplication authorities and participation has not been made available to members of the public. The New Ordinary Shares will rank *pari passu* with the existing Ordinary Shares.

The Company has agreed to pay the Brokers a commission in connection with the Equity Financing. In addition, the Company has agreed to issue 758,181 unlisted certificated options to the Brokers, exercisable at a price of 5.5 pence on or before two years from the date of Admission (as defined below) with each option entitling the holder to acquire one new Ordinary Share.

The Equity Financing is not being underwritten by Allenby Capital, VSA or Novum or any other person.

Admission and Total Voting Rights

Application will be made to London Stock Exchange plc for the 18,906,786 new Ordinary Shares to be admitted to trading on AIM ("**Admission**"). It is currently anticipated that Admission will become effective and that dealings in the New Ordinary Shares will commence on AIM at 8.00 a.m. on or around 28 June 2024.

Upon Admission of the 18,906,786 new Ordinary Shares, the Company's issued ordinary share capital will consist of 195,030,326 Ordinary Shares with one voting right each. The Company does not hold any Ordinary Shares in treasury. Therefore, the total number of Ordinary Shares and voting rights in the Company will be 195,030,326. With effect from Admission, this figure may be used by Shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

Contacts

Panthera Resources PLC
Mark Bolton (Managing Director) +61 411 220 942
contact@pantheraresources.com

Allenby Capital Limited (Nominated Adviser & Joint Broker) +44 (0) 20 3328 5656
John Depasquale / Vivek Bhardwaj (Corporate Finance)
Guy McDougall / Kelly Gardiner (Sales & Corporate Broking)

Novum Securities Limited (Joint Broker) +44 (0) 20 7399 8400

VSA Capital (Joint Broker to the Equity Financing)
Andrew Monk/Peter Mattsson (Corporate Broking)
Andrew Raca/Thomas Jackson (Corporate Finance)

+44 (0) 20 3005 5000

Financial Public Relations
Zak Mir

+44 (0) 786 752 7659

Subscribe for Regular Updates

Follow the Company on Twitter at: [@PantheraPLC](https://twitter.com/PantheraPLC)

For more information and to subscribe to updates visit: pantheraresources.com

IMPORTANT NOTICES

Notice to Distributors

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

UK Product Governance Requirements

Solely for the purposes of the product governance requirements contained within chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**") and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "**manufacturer**" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in chapter 3 of the FCA Handbook Conduct of Business Sourcebook (**COBS**); and (ii) eligible for distribution through all permitted distribution channels (the "UK Target Market Assessment"). Notwithstanding the UK Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of chapters 9A or 10A respectively of the COBS; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels.

EU Product Governance Requirements

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended and as this is applied in the United Kingdom ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and Regulation (EU) No 600/2014 of the European Parliament, as they form part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "**manufacturer**" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors who do not need a guaranteed income or capital protection and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). The Ordinary Shares are not appropriate for a target market of investors whose objectives include no capital loss. Notwithstanding the Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital projection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Equity Financing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Allenby Capital, VSA and Novum will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels.

Forward Looking Statements

This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not facts. They appear in a number of places throughout this announcement and include statements regarding the Directors' beliefs or current expectations. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Investors should not place undue reliance on forward-looking statements, which speak only as of the date of this announcement.

Notice to overseas persons

This announcement does not constitute, or form part of, a prospectus relating to the Company, nor does it constitute or contain any invitation or offer to any person, or any public offer, to subscribe for, purchase or otherwise acquire any shares in the Company or advise persons to do so in any jurisdiction, nor shall it, or any part of it form the basis of or be relied on in connection with any contract or as an inducement to enter into any contract or commitment with the Company.

This announcement is not for release, publication or distribution, in whole or in part, directly or indirectly, in or into Australia, Canada, Japan or the Republic of South Africa or any jurisdiction into which the publication or distribution would be unlawful. This announcement is for information purposes only and does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire shares in the capital of the Company in Australia, Canada, Japan, the Republic of South Africa or any jurisdiction in which such offer or solicitation would be unlawful or require preparation of any prospectus or other offer documentation or would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction. Persons into whose possession this announcement comes are required by the Company to inform themselves about, and to observe, such restrictions.

General

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) or any previous announcement made by the Company is incorporated into, or forms part of, this announcement.

This announcement has been issued by, and is the sole responsibility of, the Company.

Allenby Capital, which is authorised and regulated by the FCA in the United Kingdom, is acting as Nominated Adviser and Joint Broker to the Company in connection with the Equity Financing. Allenby Capital will not be responsible to any person other than the Company for providing the protections afforded to clients of Allenby Capital or for providing advice to any other person in connection with the Equity Financing or any acquisition of shares in the Company. Allenby Capital has not authorised the contents of, or any part of, this announcement, no representation or warranty, express or implied, is made by Allenby Capital in respect of such contents, and no liability whatsoever is accepted by Allenby Capital for the accuracy of any information or opinions contained in this announcement or for the omission of any material information, save that nothing shall limit the liability of Allenby Capital for its own fraud. Allenby Capital's responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person.

VSA, which is authorised and regulated by the FCA in the United Kingdom, is acting as Joint Broker to the Company in connection with the Equity Financing. VSA will not be responsible to any person other than the Company for providing the protections afforded to clients of VSA or for providing advice to any other person in connection with the Equity Financing or any acquisition of shares in the Company. VSA is not making any representation or warranty, express or implied, as to the contents of this announcement. VSA has not authorised the contents of, or any part of, this announcement, and no liability whatsoever is accepted by VSA for the accuracy of any information, or opinions contained in this announcement or for the omission of any material information, save that nothing shall limit the liability of VSA for its own fraud.

Novum, which is authorised and regulated by the FCA in the United Kingdom, is acting as Joint Broker to the Company in connection with the Equity Financing. Novum will not be responsible to any person other than the Company for providing the protections afforded to clients of Novum or for providing advice to any other person in connection with the Equity Financing or any acquisition of shares in the Company. Novum is not making any representation or warranty, express or implied, as to the contents of this announcement. Novum has not authorised the contents of, or any part of, this announcement, and no liability whatsoever is accepted by Novum for the accuracy of any information, or opinions contained in this announcement or for the omission of any material information, save that nothing shall limit the liability of Novum for its own fraud.

No statement in this announcement is intended to be a profit forecast and no statement in this announcement should be interpreted to mean that the earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

This announcement does not constitute a recommendation concerning any investor's investment decision with respect to the Equity Financing. Each investor or prospective investor should conduct his, her or its own investigation, analysis and evaluation of the business and data described in this announcement and publicly available information.

The new Ordinary Shares will not be admitted to trading on any stock exchange other than the AIM market of the London Stock Exchange.

The price and value of securities can go down as well as up. Past performance is not a guide to future performance.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

IOEFIFIERDIDLIS