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Panthera Resources PLC
08 November 2024

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8 November 2024

Panthera Resources Plc

("Panthera" or the "Company")

West Africa Drilling Results

Gold exploration and development company Panthera Resources Plc (AIM: PAT), with gold assets in West Africa and India, is pleased to announce the assay results relating to the drilling programmes on the Kalaka Project in Mali and the Bido Project in Burkina Faso (the "Drilling Programmes").

Kalaka Highlights

- 756 metres of reverse circulation ("RC") diamond core drilling completed
- Significant wide intersections returned:

  KDD-24-001 71m to 106m (EOH) (35 metres) @ 0.54 g/t Au

  KDD-24-002 58m to 322m (264 metres) @ 0.38 g/t Au

  KDD-24-003 50.3m to 289m (238.7 metres) @ 0.49 g/t Au
- Drilling has confirmed that the Kalaka K1A prospect is at least 150 metres wide (true width) and now drilled to 240 metres vertical depth

Bido Highlights

- 2483 metres of RC drilling completed
- At Somika Hill, Kaga vein system, significant intersections included:

  BD24-RC-051 13 m to 27 m (14 metres) @ 0.91 g/t Au; incl. 10 m @ 1.15 g/t from 17 m
  BD24-RC-054 23 m to 35 m (12 metres) @ 0.56 g/t Au
  BD24-RC-057 19 m to 28 m (9 metres) @ 0.79 g/t Au; incl. 6 m @ 1.0 g/t from 19 m
- At Beredo-Kiekouyou prospect, significant intersections included:

  BD24-RC-004 2m to 4m (2 metres) at 4.45g/t Au
  BD24-RC-034 17 m to 20 m (3 metres) @ 1.17 g/t Au
  BD24-RC-043 48 m to 53 m (5 metres) @ 1.79 g/t Au
  BD24-RC-044 64 m to 66 m (2 metres) @ 2.16 g/t Au

Mark Bolton, Managing Director of Panthera, commented:

"*The drilling results at the K1A prospect reaffirms that the Kalaka Project's large-scale, low-grade gold mineralisation extends from near-surface. Importantly, higher grades have been delineated on the eastern contact from near surface to 200 metres vertical depth. The recent positive metallurgical results and strong gold price performance in 2024 bodes well for the development potential at Kalaka.*

At the Bido Project, two prospects were drill tested, reporting gold mineralisation in oxidised zones with significant alteration. Both Beredo-Kiekouyou and Somika are extensive gold systems which have significant along strike and down dip potential which should be followed up with further drill testing."

West African Projects Summary

The Company has assembled an extensive and diverse portfolio of gold projects in West Africa (Figure 1), a region that is now the largest gold producing region globally.

In Mali, the Company operates the Kalaka and the Bassala projects. At Kalaka a considerable gold system has been identified with prospects for a low-grade, high-tonnage deposit within which higher-grade targets have been identified. Exploration at the Bassala Project, also in Mali, located close to the Kalana (Endeavour Mining, 2.8Moz) and Kodieran (Wassoul'Or, 2.4Moz) mines, has also progressed, with the area being covered by induced polarization surveys and two drilling programmes and at least five prospects have now been delineated for further exploration.

In Burkina Faso, the Company operates the Bido Project where exploration has identified targets to be tested in the Kwademen, Somika Hill, Beredo and Kwademen South prospects. The Company also has a 20% holding in the Cascades project where JORC mineral resource estimates of 264,000 oz @ 1.52 g/t Au (Indicated) and 371,000 oz. @ 1.67 g/t Au (Inferred) have been reported thus far.

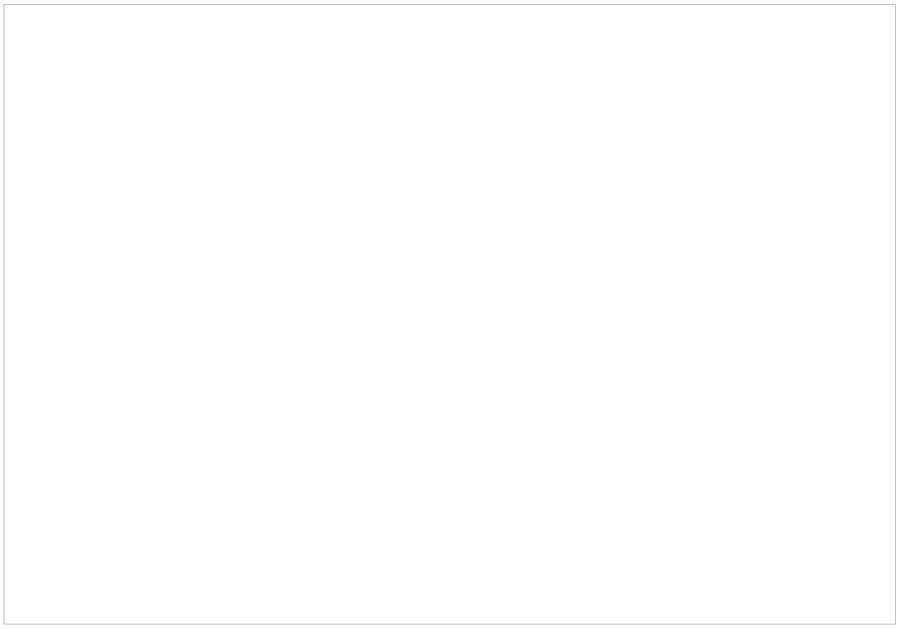

Figure 1: West African Projects location plan

Drilling Results at Kalaka Project (Mali)

Detailed logging and sampling of the three diamond core drill holes has been completed. The assay results returned are very encouraging (analysis at the SGS laboratory in Bamako) with all the holes returning significant wide intersections confirming the width of the Kalaka K1A prospect to be at least 150 metres wide (true width) and now drilled to 240 metres vertical depth. Significant intersections from the recent drilling programme are presented in Table 1.

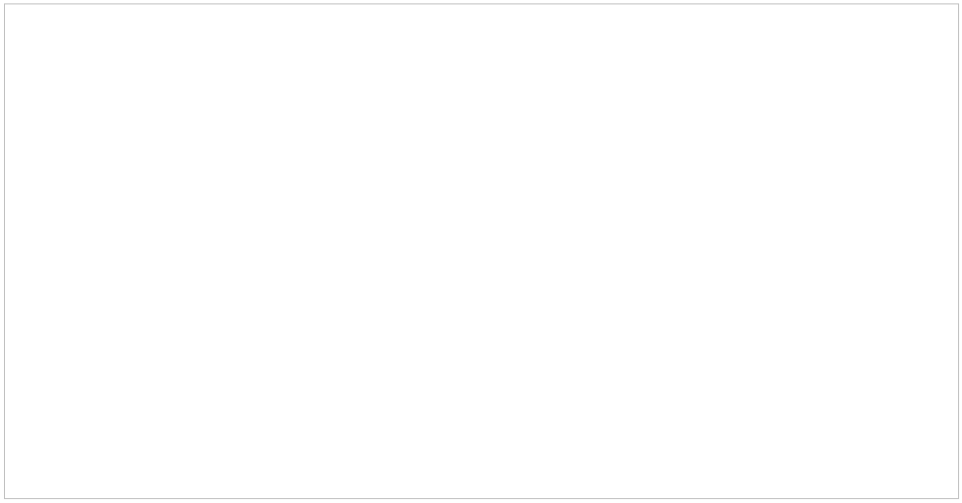

TABLE 1: Kalaka Project diamond core drill programme significant intersections

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Detailed geological logging, which included structural, geotechnical measurements and density measurements, was undertaken on the new core drilling prior to sampling for analysis. The work indicates that the Kalaka K1A mineralisation is hosted within a microgranite with a composition from granodiorite to tonalite where pervasive sericite alteration and chloritization with development of chlorite and actinolite assemblages and sericite alteration of feldspars suggests low grade greenschist facies or hydrothermal alteration of the granodiorites. Previous scanning electron microscope work indicates gold to be extremely fine in size, with no visible gold observed. The mineralised microgranite is in contact on both the east and west margins with meta-sediments and the contact was measured using the orientated drill core to be dipping approximately 80° to 85° to the west-northwest as illustrated on the section shown as Figure 2. Hole locations are shown on Figure 3.

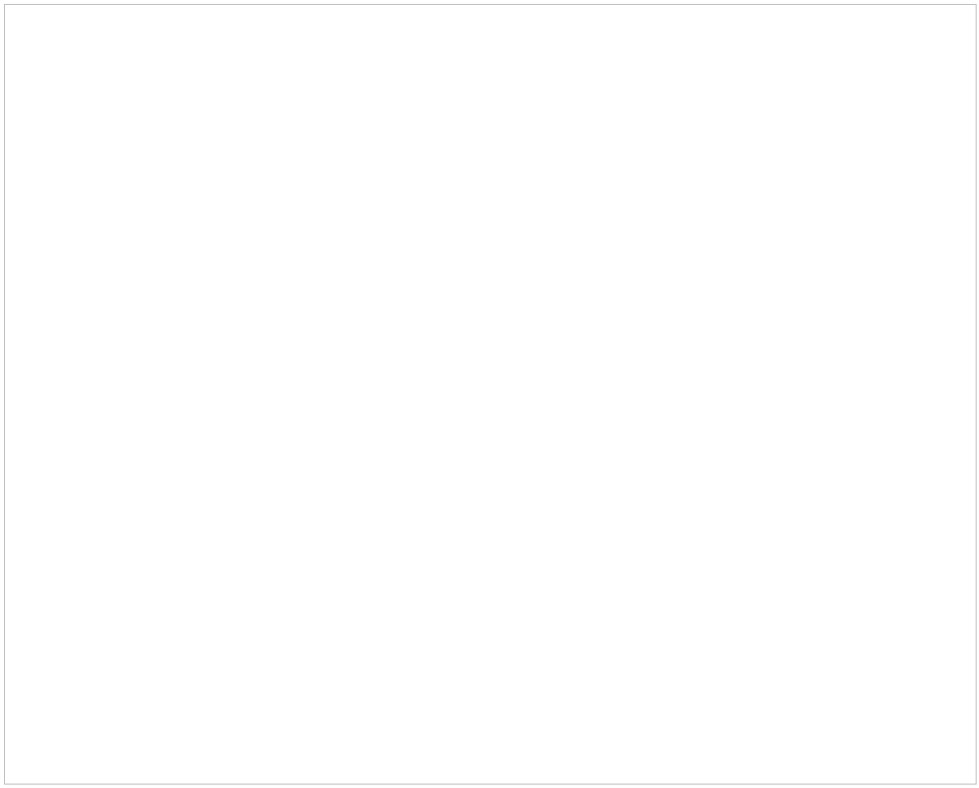

Figure 2: Drill section showing recent gold intersections for diamond core drilling at the Kalaka K1A prospect

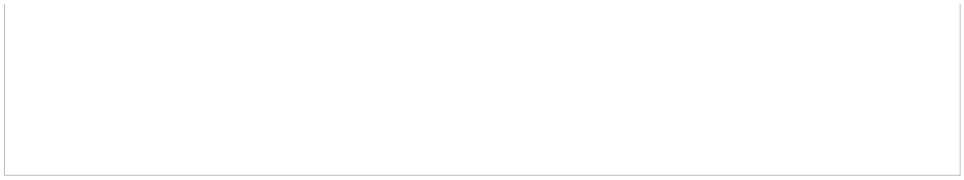

Figure 3: Plan of Kalaka K1A prospect showing drill holes with background IP chargeability geophysical survey

Drilling Results at Bido Project (Burkina Faso)

The Bido Project permit in Burkina Faso (Figure 4) is located some 125km West South West of the capital Ouagadougou. The tenement lies within the Boromo greenstone belt which is principally composed of Paleoproterozoic Birimian terrain within the West African Man Craton. This belt also hosts the Poura gold deposit (1 to 2 Moz), situated about 50 km to the South South West from the area, as well as numerous gold occurrences. The Perkoa deposit is located about 35 km to the north of the area.

The Beredo-Kiekouyou Prospect (Figure 4) was originally identified from an analysis of historical data where a 2km-by-2km anomaly with greater than 50 ppb gold in soil anomaly was identified, that work included more than 80 samples (5%) that returned results greater than 100 ppb Au. The Company targeted the prospect and completed a geophysical survey (as announced on 12 October2022), over the Beredo-Kiekouyou and the Somika areas. That work targeted this recently identified volcanic centre (identified from a Remote Sensing Spectral Study conducted by the company), where analysis indicates multiple targets including strong/moderate IP axes defined from interpreted resistive and conductive structures defined by the IP survey are coincident with mapped vein structures, gold in rock samples and artisanal workings. Geological mapping and sampling of outcrop and veins and interpretation of the database identified the drill targets to be tested in this round of exploration drilling.

Figure 4: Bido Project prospects and geophysical survey grid locations

The recent programme completed 2483 metres of RC Drilling on the Beredo-Kiekouyou Prospect (2,011 m) and the Somika Hill prospect (472 m).

Drilling of the Somika Hill, Kaga vein system was added during the programme to test earlier results, where a hole PSHRC004 intersected a gold bearing interval between 63 m and 73 m with 10 m @ 3.89 g/t Au (incl. 1 m @ 32. g/t Au from 68 m).

Drilling on the Beredo-Kiekouyou Prospect consisted of 3 fences lines targeting geophysical anomalies (IP chargeability and IP resistivity) coincident with geochemical anomalies coincident with mapped extensive eluvial and artisanal shallow shafts and digging.

Results for the northern drill fence have been returned and are interpreted to show multiple low angle westerly dipping structures of low value gold results (in range 0.1 to 6.51 g/t Au). Field observations combined with the results of an IP pole-dipole investigation also suggested a west dipping of most of the structures (Figure 5).

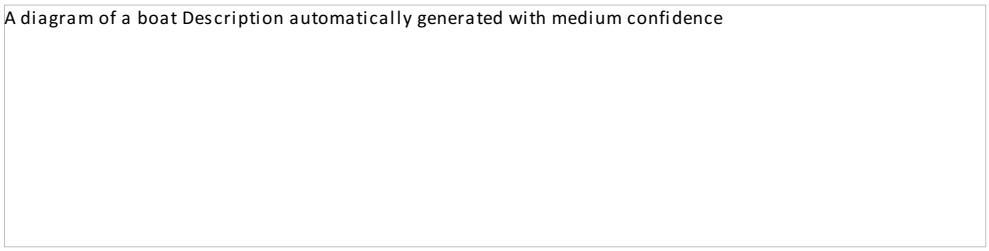

Figure 5: Beredo-Kiekouyou Prospect section 1331000mN interpretation

The logging of the RC chips supports the sectional interpretation with the percentage distribution of the quartz content in the chips supporting this preliminary interpretation.

A total of nine holes with an aggregated length of 472 m were drilled on the Somika Hill prospect Kaga Vein (originally highlighted by historical exploration work by Carlin Resources back in the nineties). Following a geochemical soil sampling program completed in 2018 by the Company a small RC drilling program was initiated which included one RC drill hole on the Kaga Vein.

Drill hole PSHRC004, targeted a soil anomaly coincident with the Kaga exposed quartz vein and was drilled up to a length of 139 m. This hole intersected a gold bearing interval between 63 m and 73 m with 10 m @ 3.89 g/t Au (incl. 1 m @ 32. g/t Au from 68 m). More recently the IP survey program was completed in 2022 by the Company on the area had highlighted a strong IP chargeability axis coinciding with this intersect encountered in hole PSHRC004.

In this current programme a drill fence line of three holes totalizing 157 m was drilled approx. 100 m to the north of PSHRC004 and another fence line of four holes totalizing 199 m was drilled approx. 100 to the south of PSHRC004 to intersect the IP anomaly axis. Two additional holes were drilled on the section of PSHRC004, one on the opposite direction, west to east, to provide a second intersection point of the gold mineralisation and another one east of the historical hole collar to intersect quartz veins and veinlets highlighted on the northern and southern fences but presumably missed by PSHRC004.

All holes intersected quartz veins and veinlets similar in style to historical holes that has intersected veining that had returned gold mineralisation.

Significant drilling intersections are provided in Table 2.

TABLE 2: Bido reverse circulation drill programme significant intersections

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Qualified Persons

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.

Glossary

Au:	The chemical element for Gold
Diamond Core Drilling:	Diamond core drilling uses a diamond cutting bit, which rotates at the end of a steel rod (tube) allowing for a solid column of rock to be recovered from the tube at the surface
g/t:	Grammes per Tonne (Metric)
IP:	Induced polarization (IP) is a geophysical imaging technique used to identify the electrical chargeability of subsurface materials
JORC:	Australasian Code for Reporting of Mineral Resources and Ore Reserves' of December 2012 ("JORC Code") as prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy. Terms including Measured, Indicated and Inferred Resources as defined therein
Km:	Kilometre (Metric)
M:	Metres (Metric)
Moz:	Million Ounces (Troy)
Mt:	Million Tonnes (Metric)
NSR:	Net Smelter Return (NSR) is the net revenue that the owner of a mining property receives from the sale of the mine's metal products less transportation and refining costs
Oz:	Ounce (Metric)
PPB:	Parts per billion (Metric)
RC:	Reverse Circulation drilling, or RC drilling, uses rods with inner and outer tubes, the drill cuttings are returned to surface inside the rods. The drilling mechanism is a pneumatic reciprocating piston known as a hammer driving a tungsten-steel drill bit

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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