

28 December 2017

Panthera Resources PLC
(“Panthera” or “the Company”)

Interim Results - Six months ended 30 September 2017

Panthera Resources PLC (AIM: PAT), the gold exploration and development company with key assets in India and West Africa, is pleased to announce its unaudited interim results for the half year ended 30 September 2017.

Highlights

- Panthera was incorporated on 8 September 2017 as IGL Resources PLC for the purposes of becoming the holding company for Indo Gold Limited (IGL).
- On 9 October 2017 the board resolved to change its name to Panthera Resources PLC.
- Activities of Panthera during the reporting period were restricted to preparations for the acquisition of IGL and the planned IPO on the AIM market of the London Stock Exchange (AIM).
- Panthera listed on AIM on 21 December 2017, following the share exchange with IGL shareholders which resulted in the acquisition of 100 per cent of the share capital of IGL.
- Upon completion of the AIM listing, Panthera have a commitment from Republic Investment Management to invest a further A\$2m at A\$0.35 per share (~£0.20), in addition to the already invested A\$2m.

IGL Activities during the Reporting Period

The key focus of IGL’s operating activities during the reporting period was to:

- (i) Progress the permitting of the Bhukia joint venture property in Rajasthan, India;
- (ii) Continue to build a highly attractive portfolio of West African gold exploration properties, some with clearly identified drill targets;
- (iii) Seek and successfully identify a strategic investor to partner to advance the Company’s West African and Indian initiatives; and
- (iv) Nurture and eventually harvest the portfolio of other exploration opportunities and equity investments the company has accumulated through its project generation efforts.

To this end the Company met with good success:

Bhukia Project (70%), India

- During the reporting period, the Bhukia Prospecting Licence application was approved by the joint federal committee formed to review applications for suitability for approval under the new (2015) legislation.
- This was a significant milestone in the permitting process and provides the basis for optimism that the Rajasthan State Government will soon recommend the application for approval to the Government of India.
- Panthera is targeting a 6.0Moz+ AU resource at the Bhukia Project, which currently has a JORC inferred resource of 1.74Moz on a 100% basis (1.22Moz on a 70% attributable basis), defined over approximately 10% of an extensive gold in soil geochemical anomaly.

West African Gold Exploration Initiative

- During the reporting period good progress was made on the negotiation of several joint venture opportunities in West Africa; one in Burkina Faso (Naton) and two in Mali (Kalaka and Bassala). These joint ventures negotiations have now been concluded and exploration has commenced on Naton and Kalaka.
- These properties have undergone various phases of past exploration and several immediate and compelling drill targets have emerged from the Company's review of past exploration results.
- The Naton project was targeted based on extensive artisanal gold workings and previous exploration that had identified multiple hard rock gold targets, that had not been sufficiently tested. Exploration work is designed to delineate drill targets for testing in the first half of 2018.
- Gold mineralisation in the Kalaka permit area appears strongly associated with shearing and alteration and over 9,000 soil samples have previously been collected from the area.
 - This has allowed the identification of eight priority geochemical targets. Three further structural targets have been identified based on interpretation of geophysical data.
 - A systematic and phased exploration program is planned to test these exploration targets.
- Bassala is an early stage exploration project with good indications of gold mineralisation, adjacent to several producing gold mines
 - Extensive previous soil sampling has allowed the identification of a number of gold anomalous zones in the area. Trenching over some of these anomalies demonstrates that mineralisation is associated with quartz veins controlled by regional shearing. Subsequent RAB drilling identified mineralisation, with 10 holes recording samples with assays higher than 300ppb, the highest being 4.5gpt and widths ranging from 3m to 27m.
 - Initial exploration at Bassala will focus on field work necessary to allow the definition of drill targets for testing later in 2018.

Other Assets

Subsequent to the reporting period, an investment of A\$100,000 was approved for IGL's subsidiary, Anglo Saxony Mining, to support its efforts to develop its Tellerhauser tin deposit in Saxony, Germany, where a technical breakthrough has recently led to a very significant improvement in the anticipated economics of that deposit.

Strategic Investor – Republic Investment Management

IGL successfully concluded negotiations and signed a binding investment agreement with Republic Investment Management Pte Ltd. (Republic) of Singapore. The agreement involves three tranches of equity investment totalling A\$6.7m by Republic and co-investors (represented collectively by Republic) into IGL, providing Republic with exposure to the Bhukia project in India, support the West African gold exploration initiative, facilitate the recent AIM IPO and provide initial funding for the Bhukia project drill-out once a Prospecting Licence has been granted.

- Tranche 1 was an A\$2.0 million placing at A\$0.25 per share, with funds received during July 2017.
- Tranche 2 was an A\$2.0 million placing at A\$0.35 per share, which became effective immediately upon the successful AIM listing.
- Tranche 3 is an A\$2.67 million placing at A\$0.65 per share at the time of the Bhukia project PL being granted and the necessary environmental and forestry permits for drilling being obtained.

The agreement with Republic allowed Panthera to move through the IPO process without the need to raise additional capital.

Geoff Stanley, Chief Executive Officer of Panthera Resources, commented:

“This period has been transformational for the Company and previous IGL shareholders. Progress on the granting of the Prospecting Licence provides a solid basis for the Boards optimism that final approvals can be obtained in the next 6-18 months. The AIM listing will provide the Company the platform to realise the true potential of our flagship Bhukia project.

The operating focus in 2018 will be on our portfolio of assets in Burkino Faso and Mali, where we intend to reinforce our view of promising past exploration results and identify drill target areas.

We expect 2018 to be a very busy period both in India and West Africa, and we look forward to providing updates as further progress is made.”

Enquiries

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Panthera Resources PLC
Unaudited Interim Financial Information for the period ended
30 September 2017

Set out below are the unaudited result of the group for the period from inception to 30 September 2017. There are no comparatives as the company was incorporated on 8 September 2017.

Consolidated Statement of Comprehensive Income Continuing Operations	8 September to 30 September 2017 Unaudited GBP
Revenue from continuing operations	-
Expenses from continuing operations	-
Profit/(Loss) from continuing operations before income tax expense	-
Income tax (expense)/benefit	-
Profit/(Loss) for the year from continuing operations	-
 Total comprehensive income for the year	-

Consolidated Statement of Financial Position	30 September 2017 Unaudited GBP
Current Assets	
Cash and cash equivalents	1
TOTAL CURRENT ASSETS	1
TOTAL NON-CURRENT ASSETS	-
TOTAL ASSETS	1
 TOTAL LIABILITIES	-
 NET ASSETS	1
 EQUITY	
Issued capital	1
Share Premium	-
TOTAL EQUITY	-

Consolidated Statement of Changes in Equity	Issued capital GBP	Share Premium GBP	Retained earnings GBP	Total GBP
8 September to 30 September 2017				
Consolidated				
At incorporation	1	-	-	1
Profit/(Loss) for the period	-	-	-	-
Balance at 30 September 2017	1	-	-	1

Consolidated Statement of Cash Flows	30 September 2017 Unaudited GBP
Cash flows from operating activities	-
Cash flows from investing activities	1
Cash flows from financing activities	-
Net increase/(decrease) in cash and cash equivalents	1
Cash and cash equivalents at the beginning of the financial period	-
Cash and cash equivalents at the end of the financial period	1

Indo Gold Ltd Consolidated Group
Unaudited Interim Financial Information for six months ended
30 September 2017 and comparative period (30 September 2016)

Set out below are the unaudited result of the Indo Gold Ltd consolidated group for the six months ended 30 September 2017, together with the unaudited results for the comparative period (30 September 2016).

Consolidated Statement of Comprehensive Income	6 months to 30	6 months to
Continuing Operations	September	30 September
	2017	2016
	Unaudited	Unaudited
	AUD\$	AUD\$
Revenue from continuing operations	7,170	1,339
Gain on sale of assets	-	5,765
<i>Expenses:</i>		
Exploration Expenses	(267,871)	(20,496)
Administration expenses	(451,534)	(65,000)
Depreciation and amortisation expense	(900)	(967)
Impairment expenses	-	-
Travel expenses	(47,507)	(6,725)
Legal expenses	(27,102)	(840)
Total expenses from continuing operations	<u>(794,914)</u>	<u>(94,028)</u>
Profit/(Loss) from continuing operations before income tax expense	(787,744)	(86,924)
Income tax (expense)/benefit	-	-
Profit/(Loss) for the period from continuing operations	<u>(787,744)</u>	<u>(86,924)</u>
Other comprehensive income		
Items that may be reclassified to profit or loss:		
Changes in the fair value of available-for-sale financial assets	-	-
Exchange differences arising on translation of foreign operations	12,418	9,174
Income tax relating to components of other comprehensive income	-	-
Total comprehensive income for the period	<u>(775,326)</u>	<u>(77,750)</u>
Profit/(Loss) for the period from continuing operations attributable to:		
Owners of the parent	(775,930)	(78,547)
Non-controlling interests	(11,814)	(8,377)
Total	<u>(787,744)</u>	<u>(86,924)</u>
Total comprehensive income for the period attributable to:		
Owners of the parent	(763,512)	(69,373)
Non-controlling interests	(11,814)	(8,377)
Total	<u>(775,326)</u>	<u>(77,750)</u>

Consolidated Statement of Financial Position

	30 September 2017 Unaudited AUD\$	31 March 2017 Audited AUD\$
Current Assets		
Cash and cash equivalents	1,715,379	331,637
Receivables	40,945	56,918
Tenement deposits	1,556	-
TOTAL CURRENT ASSETS	1,757,880	388,555
Non-Current Assets		
Property, plant and equipment	20,710	4,819
Available-for-sale financial assets	1,423,684	1,423,684
TOTAL NON-CURRENT ASSETS	1,444,394	1,428,503
TOTAL ASSETS	3,202,274	1,817,058
Current Liabilities		
Payables	100,067	72,978
TOTAL CURRENT LIABILITIES	100,067	72,978
Non-Current Liabilities		
Provisions	42,150	43,696
Deferred tax liabilities	-	-
TOTAL NON-CURRENT LIABILITIES	42,150	43,696
TOTAL LIABILITIES	142,217	116,674
NET ASSETS	3,060,057	1,700,384
EQUITY		
Issued capital	22,877,644	20,742,644
Reserves	(2,398,269)	(2,410,686)
Accumulated losses	(17,197,505)	(16,421,574)
Non-controlling interests	(221,814)	(210,000)
TOTAL EQUITY	3,060,057	1,700,384

Consolidated Statement of Changes in Equity

	Issued capital AUD\$	Share based payments reserves AUD\$	Financial assets reserve AUD\$	Foreign currency translation reserve AUD\$	Accumulated losses AUD\$	Non- controlling interest AUD\$	Total AUD\$
Six months ended 30 September 2016							
Consolidated							
Balance at 1 April 2016	20,318,644	521,492	(2,529,369)	21,625	(16,367,409)	(189,243)	1,775,740
Profit/(Loss) for the period	-	-	-	-	(78,547)	(8,377)	(86,924)
Other comprehensive income	-	-	-	9,174	-	-	9,174
Total comprehensive income for the period	-	-	-	9,174	(78,547)	(8,377)	(77,750)
Shares Issued	-	-	-	-	-	-	-
Balance at 30 September 2016	20,318,644	521,492	(2,529,369)	30,799	(16,445,956)	(197,620)	1,697,990

Six months ended 30 September 2017

Consolidated							
Balance at 1 April 2017	20,742,644	421,605	(2,848,761)	16,470	(16,421,574)	(210,000)	1,700,384
Profit/(Loss) for the period	-	-	-	-	(775,930)	(11,814)	(787,744)
Other comprehensive income	-	-	-	12,418	-	-	12,418
Total comprehensive income for the period	-	-	-	12,418	(775,930)	(11,814)	(775,326)
Shares Issued	2,135,000	-	-	-	-	-	2,135,000
Balance at 30 September 2017	22,877,644	421,605	(2,848,761)	28,888	(17,197,505)	(221,814)	3,060,057

Consolidated Statement of Cash Flows

	30 September 2017 Unaudited AUD\$	30 September 2016 Unaudited AUD\$
Cash flows from operating activities		
Interest received	7,170	1,339
Payments to suppliers	(761,596)	(105,631)
Net cash inflow/(outflow) from operating activities	(754,426)	(104,292)
Cash flows from investing activities		
Payment for tenement deposits	-	(1,579)
Purchase of plant & equipment	(16,832)	-
Proceeds from sale of plant & equipment	-	5,765
Proceeds from sale of available-for-sale financial assets	-	84,636
Net cash inflow/(outflow) from investing activities	(16,832)	88,823
Cash flows from financing activities		
Proceeds from share issue	2,125,000	-
Loans repayments from other companies	30,000	-
Net cash inflow/(outflow) from financing activities	2,155,000	-
Net increase/(decrease) in cash and cash equivalents	1,383,741	(15,469)
Cash and cash equivalents at the beginning of the financial period	331,637	192,119
Cash and cash equivalents at the end of the financial period	1,715,379	176,650