



PANTHERA RESOURCES

Subscription and Admission to AIM



 **RFC Ambrian**

Nominated Adviser & Broker

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Application will be made for the Shares to be admitted to trading on AIM. It is expected that Admission will become effective and dealings in the Shares will commence on AIM on 21 December 2017.

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PANTHERA RESOURCES PLC

(Incorporated and Registered in England and Wales under the Companies Act 2006 with registered number 10953697)

Subscription Shares at 20 pence per Share

and

Admission to trading on AIM



Nominated Adviser and Broker

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Copies of this document will be available free of charge during normal business hours on weekdays (excluding Saturdays, Sundays and public holidays) from the date hereof until one month after Admission at the registered offices of the Company and the offices of RFC Ambrian at Condor House, 10 St Paul's Churchyard, London EC4M 8AL. This document is also available on the Company's website: www.pantheraresources.com.

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- (1) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (2) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) in such Member State; or
- (3) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the Prospectus Directive or any measure implementing the Prospectus Directive in a Member State and each person who initially acquires any Shares will be deemed to have represented, acknowledged and agreed that it is a **"qualified investor"** within the meaning of the law of the Member State implementing Article 2(1)(e) of the Prospectus Directive.

For the purposes of this provision, the expression “to the public” in relation to any offer of Shares in any Member State means a communication in any form and by any means presenting sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State.

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Certain statements in this document are or may constitute forward-looking statements, including statements about current beliefs and expectations of the Directors. In particular, the words “expect”, “anticipate”, “estimate”, “may”, “should”, “plan”, “intend”, “will”, “would”, “could”, “target”, “believe” and similar expressions (or in each case their negative and other variations or comparable terminology) can be used to identify forward-looking statements. Such forward-looking statements are based on the Board’s expectations of external conditions and events, current business strategy, plans and the other objectives of management for future operations, and estimates and projections of the Group’s financial performance. Though the Board believes these expectations to be reasonable at the date of this document they may prove to be erroneous. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, achievements or performance of the Group, or the industry in which the Group operates, to be materially different from any future results, achievements or performance expressed or implied by such forward-looking statements.

Any forward-looking statement in this document speaks only as of the date it is made. Save as required by law or the AIM Rules, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Board’s expectations or in order to reflect events or circumstances after the date of this document.

Any forward-looking statement in this document based on past or current trends and/or activities of the Group should not be taken as a representation or assurance that such trends or activities will continue in the future. No statement in this document is intended to be a profit forecast or to imply that the earnings of the Group for the current year or future years will match or exceed the historical or published earnings of the Group.

Rounding

The financial information and certain other figures in this document have been subject to rounding adjustments. Therefore, the sum of numbers in a table (or otherwise) may not conform exactly to the total figure given for that table. In addition, certain percentages presented in this document reflect calculations based on the underlying information prior to rounding and accordingly may not conform exactly to the percentages that would be derived if the relevant calculations were based on the rounded numbers.

No incorporation of website information

The contents of the Company’s website, any website mentioned in this document or any website directly or indirectly linked to these websites have not been verified and do not form part of this document, and prospective investors should not rely on such information.

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DIRECTORS, MANAGERS, SECRETARY AND ADVISERS

Directors	Michael Lindsay Higgins: <i>Non-Executive Chairman</i> Geoffrey Douglas Stanley: <i>Managing Director</i> Christopher Rashleigh: <i>Non-Executive Director</i> Peter Joseph Carroll: <i>Non-Executive Director</i> David Matthew Stein: <i>Non-Executive Director</i> Timothy James Hargreaves: <i>Non-Executive Director</i>
Managers	Antony James Truelove: <i>Chief Operating Officer</i> Ian Stewart Cooper: <i>Consulting Geologist</i> Mark Andrew Cranny: <i>Finance Manager</i>
Company secretary	Geoffrey Douglas Stanley
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ADMISSION STATISTICS AND EXPECTED TIMETABLE

Admission Statistics

Issue Price per Share	20 pence
Number of Existing Shares	61,891,270
Subscription Price	20 pence
Number of Subscription Shares ⁽¹⁾	5,714,286
Number of Shares in issue following Admission and the Subscription ⁽¹⁾	67,605,556
Market capitalisation of the Company at the Issue Price following Admission ⁽²⁾	£12,378,254
Number of Shares under Option following the Subscription and Admission ⁽³⁾	9,124,935
Number of fully diluted Shares in issue following Subscription and Admission	76,730,491
SEDOL	BD2B4L0
ISIN	GB00BD2B4L05
AIM symbol	PAT

Notes:

- (1) Assuming all Subscription Shares to be subscribed for under the Investment Agreement and the Subscription Agreement are so subscribed for, and therefore capable of being issued, following Admission. All Subscription Shares are to be subscribed for by no later than seven days following Admission (as more fully detailed in paragraphs 11.4 and 11.5 of Part VII of this document).
- (2) The market capitalisation of the Company at any given time will depend on the market price of the Shares at that time. There can be no assurance that the market price of a Share will equal or exceed the Issue Price.
- (3) Assuming all Options were capable of exercise, and had been exercised, as at Admission.

Expected Timetable

Publication of this document	15 December 2017
Admission and commencement of dealings in the Shares on AIM	8.00 a.m. on 21 December 2017
Shares credited to CREST accounts (where applicable)	21 December 2017
Despatch of definitive share certificates (where applicable)	5 January 2018

All references to time are to London time. Save in relation to the date on which this document is published, each of the times and dates in the above timetable is indicative only and subject to change without further notice.

PART I

SUMMARY

1. Introduction

The Company is a UK registered public company incorporated in September 2017 as a holding company for the Group. Prior to incorporation of the Company, the parent company of the Group was Indo Gold, an unlisted Australian company, which is now a wholly-owned subsidiary. The Group has been established to explore and develop the highly prospective Bhukia Project located in the State of Rajasthan in India, and continue to explore its prospective West African assets located in Burkina Faso and Mali.

IGL entered into an Indian JV Agreement with a local Indian company, MMI India Pvt Ltd (“**MMI**”), in 2005 and commenced development of the Bhukia project under a Reconnaissance Permit (“**RP**”) between 2008 and 2011. Bhukia is the most advanced and prospective asset in the group, with the rights to the property held through an Indian JV Company, Indo Gold Mines Pvt Ltd (“**IGMPL**”), in which IGL holds a 70 per cent. stake and its joint venture partner, MMI holds the remaining 30 per cent. stake. Under a RP, IGL conducted exploration and defined a JORC-compliant Inferred Mineral Resource of 38.5Mt at 1.4g/t Au (1.74 Moz gross – 1.2Moz net attributable), with the mineralisation open in all directions. The Board and Management is of the opinion that because the 1.74Moz resource defined represents only approximately 10 per cent. of the gold in soil anomaly defined at the 100ppb level, further drilling will delineate a world class resource.

This Bhukia project area has also been previously drilled, with Hindustan Zinc Limited’s (“**HZL**”) exploration efforts in 1993 resulting in an unclassified non-JORC resource of 8.7Mt @ 2.0g/t Au. The Geological Society of India (“**GSI**”) completed a further 42,942m of drilling via 155 drill holes recording an unclassified non-JORC resource of 106Mt @ 2.0g/t Au, 0.15% Cu (6.7Moz Au, 160,000t Cu). Regardless of the limitations of the GSI non-JORC resource calculations, the extended resources are considered by IGL as a high potential exploration target and an excellent tool to use for a detailed resource drill-out planning.

MMI has submitted an application on behalf of the Indian JV Company for a Prospecting Licence (“**PL**”) to further explore Bhukia, which the Board anticipates will be granted in the near future. Under the Indian JV Agreement, Panthera also has access to the Taregaon project located in the State of Madhya Pradesh in India, which the joint venture is exploring for copper, gold and base metals. A PL application is also pending for the Taregaon project.

The Company has also acquired an 80 per cent. earn-in interest in the Naton gold project in Burkina Faso and an 80 per cent. earn-in interest in the Kalaka gold project with an option over the Bassala gold project, both of which are in Mali. These projects are less advanced than developments in India, but all have good indications of gold mineralisation. All are located in the highly prospective West African Man-Leo shield, which exposes Paleoproterozoic (Birimian) greenstone belts containing many gold producing districts.

The Board and Management are comprised of multidisciplinary, highly experienced and commercially successful individuals. In addition to the active portfolio of exploration assets, the Group also has a passive portfolio of projects through minority shareholdings in unlisted companies, which are non-core and will be nurtured for harvest at an appropriate time.

This summary is intended solely as an introduction to this document. Any decision to invest in Shares should be based on consideration of this document as a whole. Your attention is drawn in particular to the section headed “Risk Factors” set out in Part IV of this document.

2. Key Strengths

The Directors believe that the key strengths of the Group’s business are:

- **Large gold resource with significant upside potential**
Current JORC inferred resource of 1.74Moz defined over approximately 10 per cent. of the project area, with high potential exploration targets. The Bhukia project has been subjected to over 50,000 metres of drilling in addition to extensive sampling, with the GSI producing an unclassified non-JORC resource of 106Mt @ 2.0g/t Au, 0.15% Cu (6.7Moz Au, 160,000t Cu).
- **Estimated to be a low-cost operation**
The Board and Management believe the Bhukia project hosts all the key parameters to enable a low-cost operation. The mine is expected to be shallow open pit with grade being relatively continuous. The large-scale ore body contributes to further low costs. Pit optimisations suggest that the majority of the inferred resource may be recovered at low gold prices. The operation has extensive infrastructure, with power, roads and transport in close proximity.

- **Support of national Governments**

The GoI is highly supportive of the mining industry, promoted by President Modi's "Make in India" campaign to strengthen the nation. The GoI has been particularly responsive when dealing with the Company. The development of the Bhukia Project would bring additional employment opportunities for the local community, and the Company anticipates continued support from the GoI and local community alike. The same is also expected of the Governments of Burkina Faso and Mali who are both promoting the resources industry and regional economic growth.

- **Board and Management**

The Company has assembled a strong Board and Management that provide a multi-disciplined, well-educated and experienced leadership, collectively demonstrating substantial experience in the exploration, financing, development and operation of mines.

- **West African portfolio**

The combination of assets in both Burkina Faso and Mali present a portfolio of large, cohesive and untested soil anomalies with significant eluvial, alluvial and artisanal workings spread over well-known gold mineralised geological belts. Panthera will take advantage of its team's extensive experience in the areas to develop the projects.

3. Strategy

Panthera intends to utilise the proven ability of its Board and Management to develop projects at all stages of the value chain to create a significant production and exploration gold group. The Board wants to build a portfolio of high quality, low cost gold assets in India and West Africa. The plan is to do so through exploring and developing its current and future gold resource projects.

A dual work stream approach will be taken working on both the Indian and West African projects simultaneously. In India, emphasis will be placed on attaining the Bhukia PL and then utilising the extensive amount of exploration already completed by IGL, GSI and HZL to cultivate the JORC-compliant resource base where the Company will endeavour to undertake a preliminary economic assessment.

In parallel the Group will be focussed on completing Geophysical Induced Polarisation, Magnetic, soil geochemical and field work mapping assessments, coupled with RC drilling at Naton. Kalaka will continue to be mapped and RC drilling completed to gain a greater understanding of the structures. The devised plan for Bassala is to continue soil geochemical analysis, field mapping and RAB drilling.

In addition to focusing on the development of its existing concessions, the Company may utilise its presence in, and knowledge of, India and the West African region as a platform to seek further growth opportunities via joint venture arrangements and/or acquisitions of other metals projects which could add value to the Group.

4. Current Trading and Prospects

Following Admission and completion of Subscription, the Group will have cash resources of approximately £1.7 million. The Group does not currently generate operating revenue. The Directors believe the value of the Group will be enhanced through the continued development of the Bhukia Project, and its other projects in India, Burkina Faso and Mali.

5. Bhukia Permitting Process

The permitting process for the Bhukia PL has been significantly protracted, in part due to changes in the MMDR Act. The process, which has been under consideration for more than a decade, is nearing conclusion with there being, in the opinion of the Company and its advisers, no valid reservation of the GoR over the land area at the time MMI obtained the RP, and the positive interaction to date with the GoI. A detailed explanation of the process is contained in sections 3.8 and 3.9 of Part II of this document.

6. Working Capital Statement

The Directors are of the opinion, having made due and careful enquiry, that the Group has sufficient working capital for its present requirements, that is, for at least 12 months from the date of the Admission.

7. Republic Investment Agreement and Subscription Agreement

IGL and Republic entered into the Investment Agreement and the Subscription Agreement, whereby they agreed a three-tranche equity subscription to be made by Republic. Pursuant to the agreements, Republic agreed to subscribe for Indo Gold Shares to the value of AUSD\$6,666,667 in three tranches. The tranches were agreed to be made as follows:

- a) Tranche 1: a AUSD\$2 million equity placement at AUSD\$0.25 per share on or before 30 June 2017. Tranche 1 has already been completed;

- b) Tranche 2: a AUS\$2 million equity placement at AUS\$0.35 per share upon the proposed listing of IGL on a recognised stock exchange; and
- c) Tranche 3: a AUS\$2,666,667 equity placement at AUS\$0.65 per share upon the PL being granted for the Bhukia Project and the necessary environmental and forestry permits for drilling being obtained.

On 22 November 2017, IGL, the Company and Republic entered into the Novation Deed, whereby the parties agreed to novate and vary the Subscription Agreement, which included, amongst other things, the Company replacing IGL as if the Company had originally been a party to the Subscription Agreement.

The Company intends to use the net proceeds of the tranche 2 subscription to fund the Group's:

- exploration and development programmes on its West African assets which will include geophysics, field work and drilling; and
- working capital and corporate and administration expenses (including payroll, compliance, legal, investor relations, rent, travel and insurance).

Further details relating to the Investment Agreement and the Subscription Agreement are set out in paragraphs 11.4 and 11.5 of Part VII of this document.

8. Options

IGL, Panthera and previous holders of options ("**IGL Optionholders**") to acquire Indo Gold Shares ("**IGL Options**") entered into option exchange agreements pursuant to which Panthera agreed to acquire all of the IGL Options from the IGL Optionholders in exchange for such holders being granted Options to purchase fully paid Shares on the same terms as the IGL Options (the "**Consideration Options**"). The exercise prices of the Consideration Options are AUS\$0.05, AUS\$0.20 or AUS\$0.75. Upon exercise of any Consideration Options, the exercise price per Share will be calculated in accordance with the closing exchange rate from Australian Dollars to British Pounds as quoted on Bloomberg on the business day preceding the date the notice of exercise is received by the Company. The expiry date for the Consideration Options is either six months after Admission, 6 October 2021 or 1 July 2022.

As at the date of this document, there are in issue 7,434,796 Consideration Options, representing approximately 11.0 per cent. of the Issued Share Capital.

Of the Considerations Options, 3,664,796 have been issued to certain Directors and Managers in lieu of salary over the period from 6 October 2016 to 2 November 2017. This amounts to 49.3 per cent. of the total Consideration Options.

Further details of the Consideration Options are set out in paragraphs 11.8 and 11.9 of Part VII of this document.

Pursuant to the Articles and in addition to the Consideration Options, the Board is permitted to grant Options (whether pursuant to a share option plan adopted by the Company or otherwise), on a fully-converted basis, of up to 10% of the issued share capital of the Company from time to time ("**Option Authority**"). The Board can grant Options on a non-pre-emptive basis provided such Options remain within the Option Authority, and therefore will not require the approval of Shareholders. If the Board wishes to grant Options in excess of the Option Authority, it will require the approval of Shareholders, by way of a special resolution, in respect of any such excess. The Board intends to only utilise the Option Authority for the purpose of incentivising and retaining key personnel and management.

Save for the Consideration Options, the Company has not granted any additional Options.

Further details of the Option Authority and the Options are set out in paragraphs 11.8 and 11.9 of Part VII of this document.

9. Lock-in and Orderly Market Arrangements

Following Subscription and Admission, the Director Shareholders will be interested, in aggregate, in 13,414,938 Shares, representing approximately 19.8 per cent. of the Issued Share Capital. Each of the Director Shareholders has agreed not to dispose of any interest in their Shares for a period of one year from Admission except in certain restricted circumstances in accordance with Rule 7 of the AIM Rules for Companies. They have each further undertaken that, after the expiry of such one-year period, they will not make any such disposal for a further period of six months without first seeking to make such disposal through RFC Ambrian, so as to maintain an orderly market in the Shares.

Following Subscription and Admission, the Locked-in Shareholders will be interested, in aggregate, in 9,080,000 Shares, representing approximately 13.4 per cent. of the Issued Share Capital. Each of the Locked-In Shareholders has agreed not to dispose of any interest in their Shares for a period of one year from Admission except in certain restricted circumstances in accordance with Rule 7 of the AIM Rules for Companies. They have each further undertaken that, after the expiry of such one-year period, they will not make any such disposal for a further period of six months without first seeking to make such disposal through RFC Ambrian, so as to maintain an orderly market in the Shares.

Following Subscription and Admission, the Orderly Market Shareholders will be interested, in aggregate, in 8,465,000 Shares, representing approximately 12.5 per cent. of the Issued Share Capital. Each of the Orderly Market Shareholders has agreed not to dispose of any interest in their Shares for a period of six months following Admission without first seeking to make such disposal through RFC Ambrian, so as to maintain an orderly market in the Shares.

Further details of the lock-in arrangements are set out in paragraphs 11.14 through 11.16 of Part VII of this document.

10. Risk Factors

Investing in the Shares involves a high degree of risk. Before investing in the Shares, prospective investors should carefully consider all the information contained in this document, including the risk factors in Part IV of this document.

PART II

INFORMATION ON THE GROUP

1. Group History and Structure

The Company was incorporated as a holding company for the Group. It was initially incorporated as IGL Resources PLC, but subsequently changed its name to Panthera Resources PLC. Following completion of the Share Exchange Agreements, the Company became the owner of all the Indo Gold Shares, and thereby the parent company of IGL and the other companies comprised within the Group.

IGL is an Australian unlisted public company that was incorporated in 2004 for the purpose of undertaking certain mineral exploration activities, with an initial focus on India. It is also now in West Africa.

IGL operates through two corporate subsidiaries in India:

1. **Indo Gold Mines Pvt Ltd ("IGMPL"):** formed in India in 2005 as a joint venture company between IGL (which holds 70 per cent.) and MMI (which holds 30 per cent.). The Indian JV Company has the right to explore and develop mining projects on mineral properties currently held in the name of MMI. This includes the Bhukia Project in the State of Rajasthan and the Taregaon Project in the State of Madhya Pradesh.
2. **Indo Gold Resources Pvt Ltd ("IGRPL"):** IGRPL was incorporated in 2006 and is a wholly-owned subsidiary of IGL, holding its operations outside of the Indian JV Agreement. IGRPL submitted applications for numerous RPs in 2005 and 2006, which were still pending prior to the changes made to the MMDR Act by way of the MMDR Amendment Act. The MMDR Amendment Act cancelled all pending RPs nationwide. There are currently no assets in IGRPL.

IGL also has three joint venture arrangements providing rights to earn into gold projects in West Africa (Burkina Faso and Mali) through completion of defined exploration programmes.

In addition to its active asset portfolio, IGL has a passive portfolio of projects where it holds small non-controlling interests. The current Group structure is detailed in Figure 1 below.

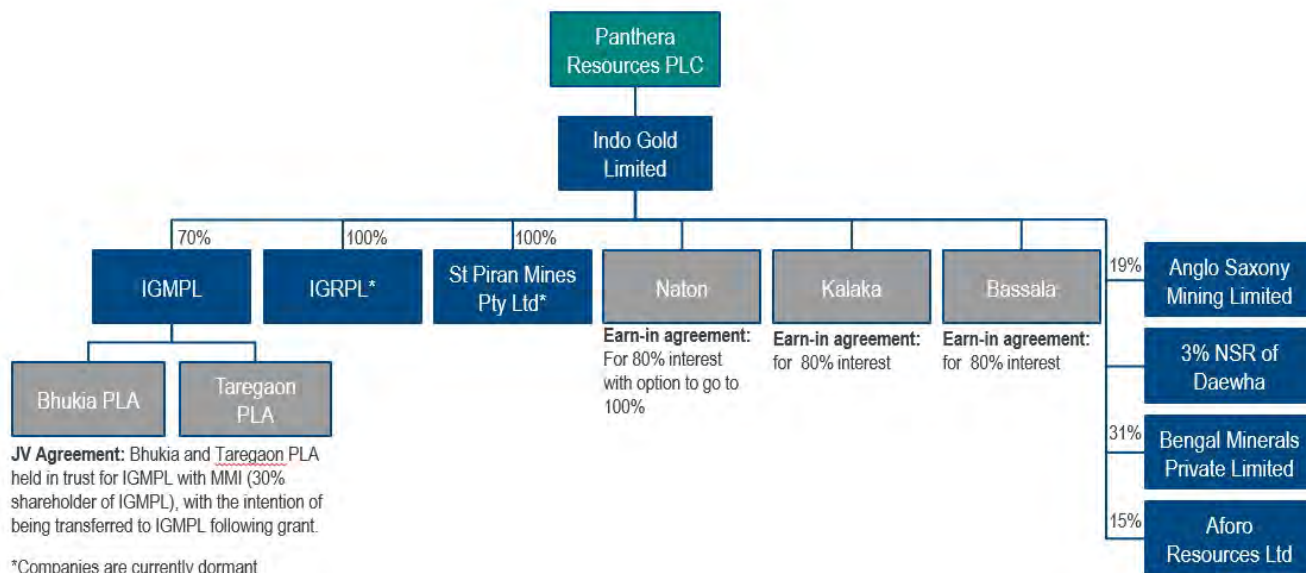


Figure 1: Group Structure

2. Group Assets

The Group's assets are as follows:

Holder	Project	Country	Type	Number	Status	Granted	Expiry
MMI	Bhukia	India	Reconnaissance Permit	64/2008	Granted	19 Jan 05	18 Jan 08
MMI	Taregaon	India	Reconnaissance Permit	36/2013	Granted	11 Jun 10	10 Jun 13
MMI	Bhukia*	India	Prospecting Licence	64/2008	Pending	-	-
MMI	Taregaon*	India	Prospecting Licence	36/2013	Pending	-	-
M. Sanou Karime	Naton	Burkina Faso	Application Permis de Recherche	16/137/MEMC/SG/DGCMIM	Granted	17 Aug 16	17 Aug 19
Golden Spear	Kalaka	Mali	Application Permis de Recherche	2015-1276-MM-SG-DU	Granted	11 Jul 16	10 Jul 18
Golden Spear	Bassala*	Mali	Application Permis de Recherche	-	Pending	-	-

*Applications for both PLs in India were filed within three months of the expiry of the RPs as required under the MMDR Act which guarantees the preferential rights of IGL. Bassala process is currently undertaking final validation with the Burkinabe Government.

Table 1: Assets and their status

India

The terms of the Indian JV Agreement state that IGL must provide or otherwise procure funding to carry out the exploration required up to obtaining a bankable feasibility study ("BFS") for the Bhukia Project, pursuant to an exploration programme and budget agreed between the parties, to maintain its 70 per cent. interest. The parties acknowledged in the Indian JV Agreement that a minimum of AUS\$4 million would be required. Should IGL not fund or otherwise procure the funding of the AUS\$4 million, IGL shall be required to transfer to MMI such number of shares in the Indian JV Company such that, following the transfer, IGL shall hold a 30 per cent. interest and MMI shall hold 70 per cent. interest.

In the event that further funding is required after the obtaining of a BFS and the Indian JV Company is unable to obtain debt funding, each of IGL and MMI would be invited to contribute to the required funding in proportion to their respective holdings in the Indian JV Company, and if a party elected not to contribute its share of such funding, the other party could elect to fund on a sole basis whereby the party's respective holdings in the Indian JV Company would be adjusted accordingly.

As with the Bhukia project, ownership of the Taregaon Project will be transferred to the Indian JV Company once the PL is granted.

Further details of the Indian JV Agreement are set out in sub-paragraphs 11.1.1 and 11.1.2 of Part VII of this document.

Burkina Faso

In the first half of 2017, IGL exercised its option to acquire an 80 per cent. interest in the Naton Project ("**Naton Acquisition**"). On 7 September 2017, it entered into the Burkinabe JV Agreement with the Burkinabe JV Partner to formalise the 80% Acquisition and agree the terms to acquire the remaining 20 per cent.

In the event that the Burkinabe JV Partner gives notice to IGL within two years from the payment date of the final earn-in instalment and IGL (at the time of such notice) retains ownership of an interest in the Naton Project exceeding one per cent., the Burkinabe JV Partner can buy back from IGL a one per cent. interest for US\$1 million.

The Burkinabe JV Partner is entitled to be paid a net smelter return of one per cent. on all minerals extracted from Naton capped at a total of US\$3 million.

Further details of the Burkinabe JV Agreement are set out in sub-paragraphs 11.2.2 and 11.2.4 of Part VII of this document.

Mali

On 24 August 2017, IGL and Golden Spear entered into the Malian JV Agreement, whereby IGL exercised its right to acquire an 80 per cent. interest in the Kalaka Project and pursuant to which the parties acknowledged that IGL retains the option to acquire

an 80 per cent. interest in the Bassala Project. The acquisition in Kalaka is conditional on IGL undertaking exploration expenditure of a minimum of US\$1 million over four years from the application permis de recherche renewal. In addition, IGL is required to pay US\$200,000 to GSM over the same four-year period.

Golden Spear currently have a research permit which was initially granted in July 2011, and last renewed in July 2016. The date of expiry is July 2018, after which GSM is able to apply for a one-year extension prior to submitting a mining permit application based on the completion of a feasibility study. The one-year extension and subsequent granting of a mining permit is subject to review and approval by the Government of Mali.

Panthera will progress development of the Kalaka project, making key decisions on the next phase of the work programme based on its findings. Should its progress to a feasibility study, it will require further funding at the appropriate time.

Panthera is awaiting the grant of the Bassala permit before exercising its option on this property.

GSM is entitled to be paid a net smelter return of one per cent., attributable to IGL's 80 per cent. interest, on all minerals extracted from Kalaka and Bassala capped at a total of US\$3 million from each of the Projects.

Further details of the Malian JV Agreement are set out in sub-paragraphs 11.3.2 and 11.3.4 of Part VII of this document.

3. Overview of the Bhukia Project, India

The Bhukia Project consists of a PL application that lies within what was formerly known as the 'Jagpura RP Tenement'. The two previous RPs were called Jagpura and Jagpura North. IGL selected the smaller Bhukia area, for which the PL application has been submitted. Its selection was based on results from exploration work conducted on the larger RP areas and followed from detailed negotiations with the DMG.

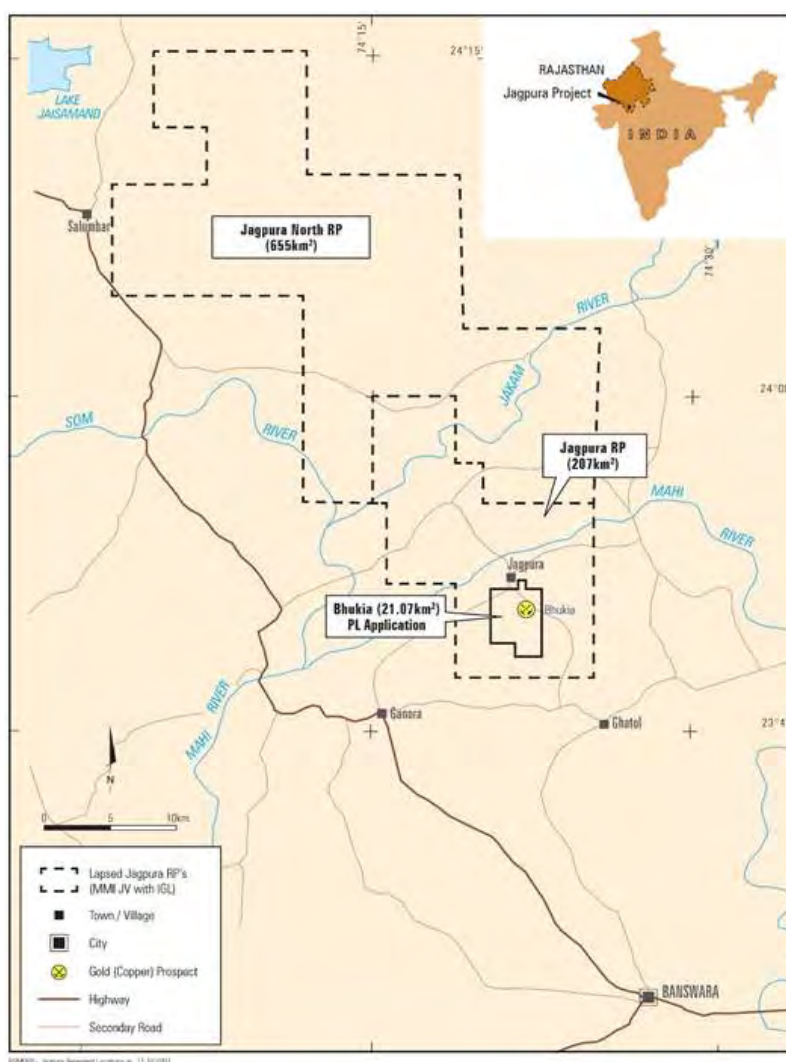


Figure 2: Location of Bhukia application in relation to previously granted (but expired) RPs

Source: Competent Person's Report on Indian Projects pg 3

3.1. Bhukia Project History

The Bhukia Project sits within an area that has clear evidence of ancient diggings and panning. During the 1970s and 1980s, the GSI and the DMG drill tested the ancient workings in a regional copper exploration programme. No gold analyses were undertaken during this work.

The GSI noted visible signs of gold during field assessments in the early 1990s. Further testing confirmed significant gold mineralisation at Bhukia as well as surrounding locations.

In 1993, HZL applied for, and was granted, a PL, completing over 4,000m of shallow diamond drilling which resulted in an unclassified resource of 8.7Mt at 2.0g/t Au. Initially, the focus of HZL was to determine if there was the potential for mining the oxidised mineralisation processing via heap leach. The trial was not successful and the findings by HZL led them to allow the licence to lapse in 2001.

Following incorporation of the Indian JV Company in 2005, IGMPL carried out reconnaissance over the 207km² Jagpura area, following which a series of PL applications were submitted culminating in the current PL application over an area of 21.07km². The area is referred to as the Bhukia Project. IGMPL drilled 21 holes during the term of the RP and defined a JORC-compliant resource of 1.74Moz Au in two zones.

The GSI had been exploring the area intermittently since 1992, in part under a departmental reservation for the purpose and, furthermore, with continued exploration subsequent to IGMPL's reconnaissance work and PL application. The GSI completed a total of 42,942m drilling via 155 drill holes up until the cessation of its activities in the area at the end of 2014.

The GSI reported non-JORC compliant resources for multiple blocks (zones) within the Bhukia PL application area of 106Mt @2.0g/t Au, 0.15% Cu (6.7Moz Au, 160,000 t Cu). The drilling has shown gold mineralisation cross-cuts all lithologies and most alteration packages and the locations of the ore zones within the delineated deposit.

3.2. Bhukia Mineral Resource Estimate

Mineral Resources defined by IGL, classified in compliance with the JORC Code and reported at a 0.5g/t Au cut-off grade are shown in Table 2.

Zone	Category	Gross			Net Attributable			Operator
		Tonnes (Mt)	Grade (g/t Au)	Gold (koz.)	Tonnes (Mt)	Grade (g/t Au)	Gold (koz.)	
Mahi	Inferred	24.1	1.3	1,010	16.87	1.3	707	IGMPL
Panch Mahuri	Inferred	14.4	1.6	730	10.08	1.6	511	IGMPL
Total		38.5	1.4	1,740	26.95	1.4	1,218	

Table 2 : Mineral Resource Estimate for Bhukia Project

Source: Competent Person's Report on Indian Projects pg 61

The drill hole database used for the Mahi zone consists of 52 drill holes as summarised in Table 3, of which 48 drill holes were used for the resource estimation. The GSI drill holes did not contain any assay or geology data.

Company	Year	Holes	Type	Metres	Used in Resource	Logging Data	Assay Data	Survey Data
GSI	1995	4	DDH	946.5	No	No	No	No
HZL	1999	7	DDH-NX	568.85	Yes	No	Yes	Yes
HZL	2001	33	DDH-NX	6119.05	Yes	No	Yes	Yes
IGMPL	2005	4	DDH-NQ	456.5	Yes	Yes	Yes	Yes
IGMPL	2005	4	RC#	452	Yes	Yes	Yes	Yes
Total		52		8542.9				

Table 3: Drill hole database used for Mahi resource estimate

Source: Competent Person's Report on Indian Projects pg 24

The drill hole database used for the Panch Mahuri zone consists of 24 drill holes, all of which were used for the resource estimation as summarized below in Table 4.

Company	Year	Holes	Type	Metres	Used in Resource	Logging Data	Assay Data	Survey Data
GSI	1994-97	10	DDH	1993.25	Yes	Yes	Yes	Yes
GSI	1997	4	DDH	968.7	Yes	Yes	Yes	Yes
IGMPL	2005	10	DDH-NQ	1290.2	Yes	Yes	Yes	Yes
			RC#	450.5	Yes	Yes	Yes	Yes
Total		24		4702.65				

Table 4: Drill hole database used for Panch Mahuri resource estimate

Source: Competent Person's Report on Indian Projects pg 24

Pit optimisations suggest that the majority of the inferred resource may be recovered at low gold prices. A grade tonnage curve for the inferred resource at Mahi and Panch Mahuri can be seen in Figure 3. The outline of the ore body is suitable to surface mining techniques as shown in Figure 4 and Figure 5.

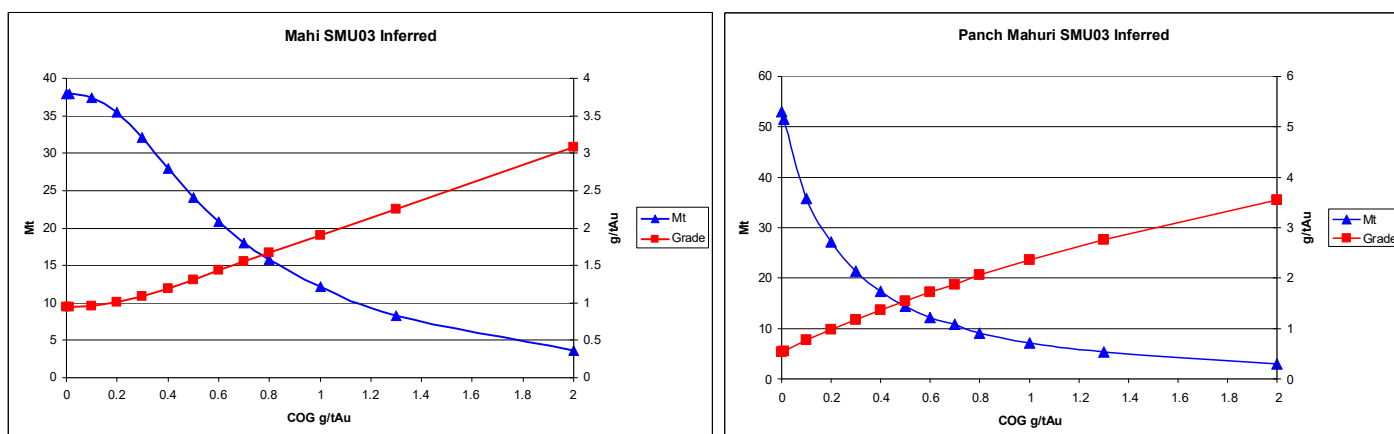


Figure 3: Grade tonnage curve for Inferred Resources of Mahi and Panch Mahuri

Source: Competent Person's Report on Indian Projects pg62

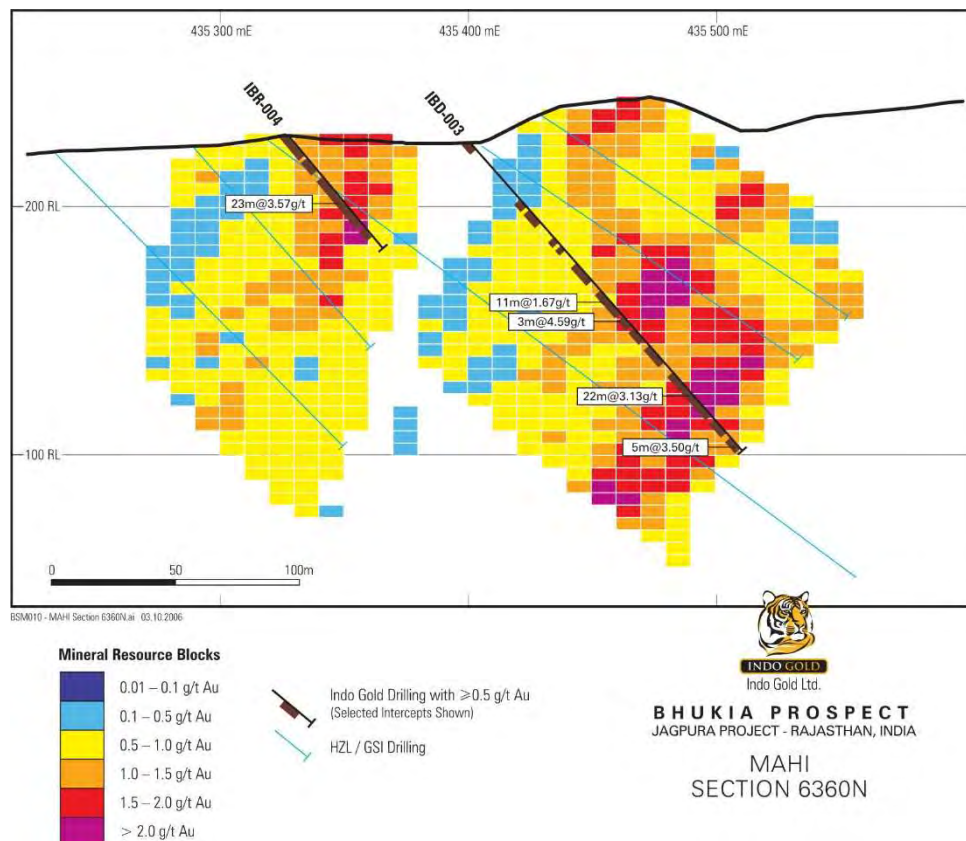
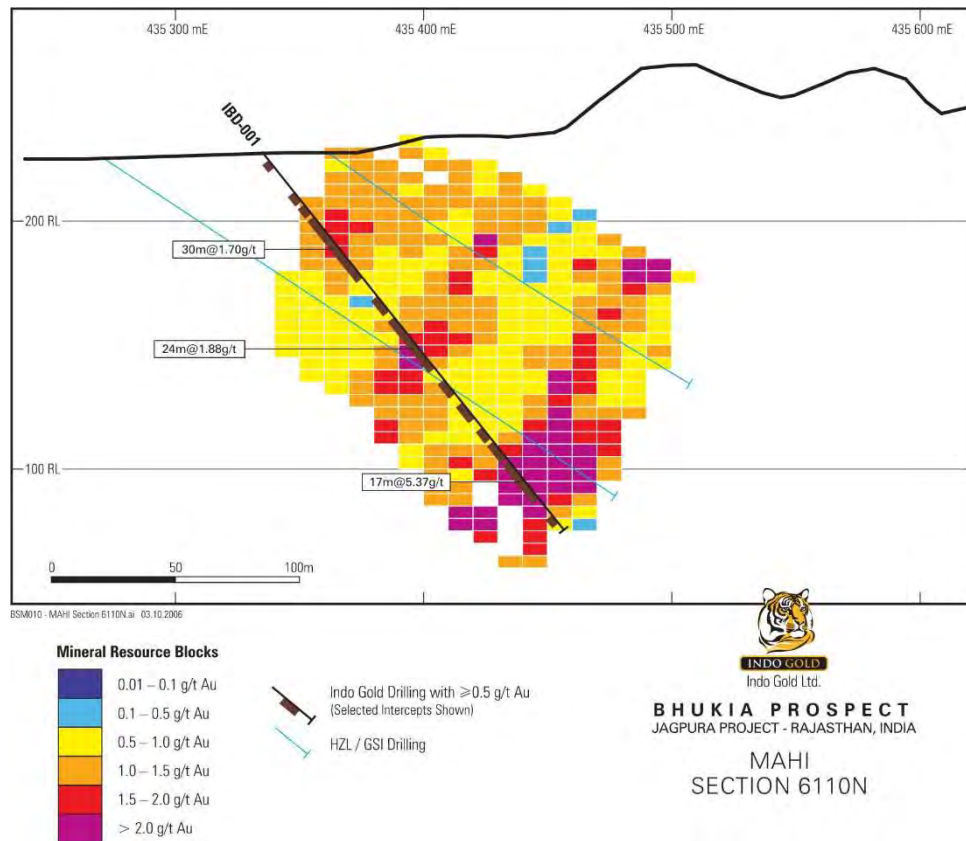
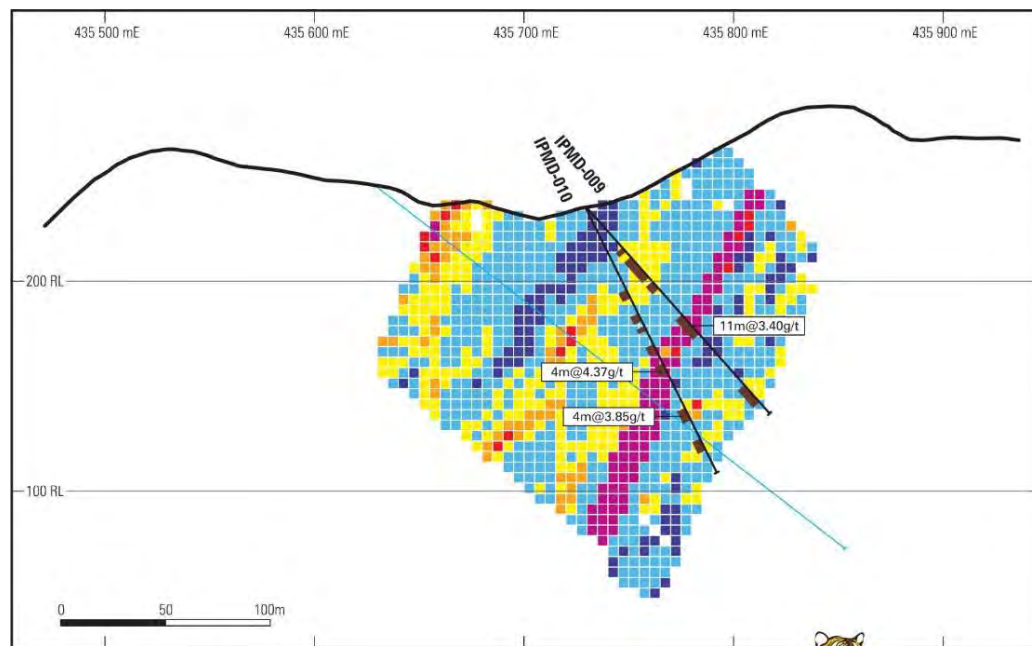


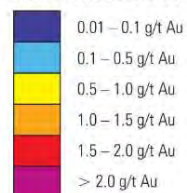
Figure 4: Mahi resource cross section

Source: Competent Person's Report on Indian Projects pg 63



BSM010 - PANCH MAHURI Section 6810N.a 03.10.2005

Mineral Resource Blocks



Indo Gold Drilling with ≥ 0.5 g/t Au
(Selected Intercepts Shown)

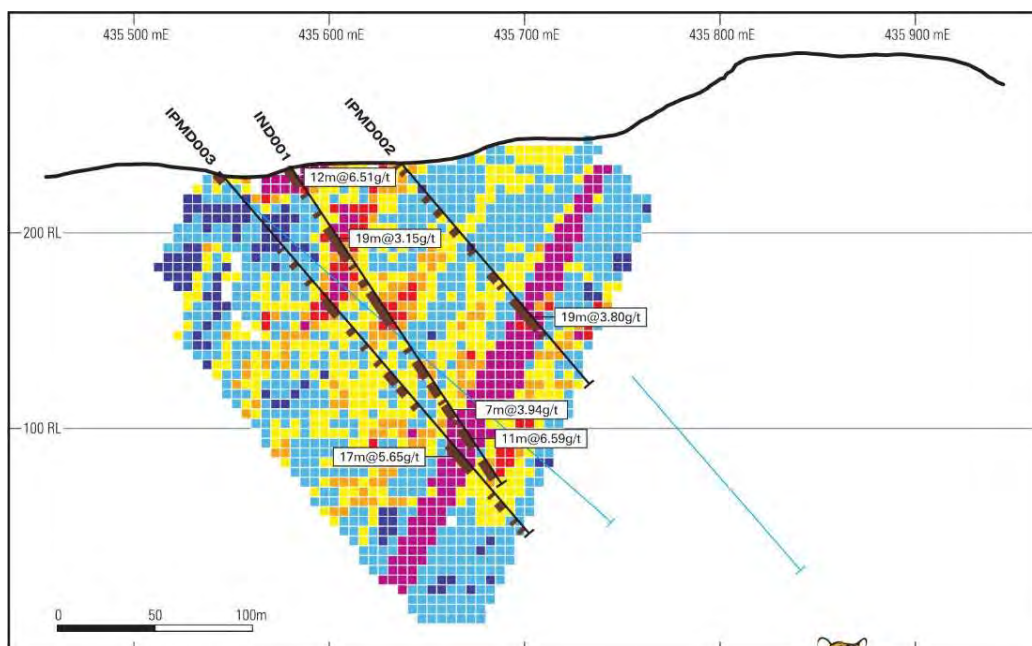
HZL / GSI Drilling



INDO GOLD
Indo Gold Ltd.

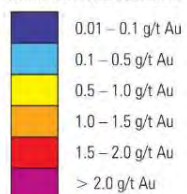
BHUKIA PROSPECT
JAGPURA PROJECT - RAJASTHAN, INDIA

PANCH MAHURI
SECTION 6810N



BSM010 - PANCH MAHURI Section 6960N.a 03.10.2005

Mineral Resource Blocks



Indo Gold Drilling with ≥ 0.5 g/t Au
(Selected Intercepts Shown)

HZL / GSI Drilling



INDO GOLD
Indo Gold Ltd.

BHUKIA PROSPECT
JAGPURA PROJECT - RAJASTHAN, INDIA

PANCH MAHURI
SECTION 6960N

Figure 5: Panch Mahuri resource cross section

Source: Competent Person's Report on Indian Projects pg 65

3.3. Bhukia Geology

Detailed geological mapping has been completed at Bhukia, concluding that the local geology is complex with at least three generations of folding and lithologies demonstrating variable intensities of alteration. See Figure 6 for a simplified geological map.

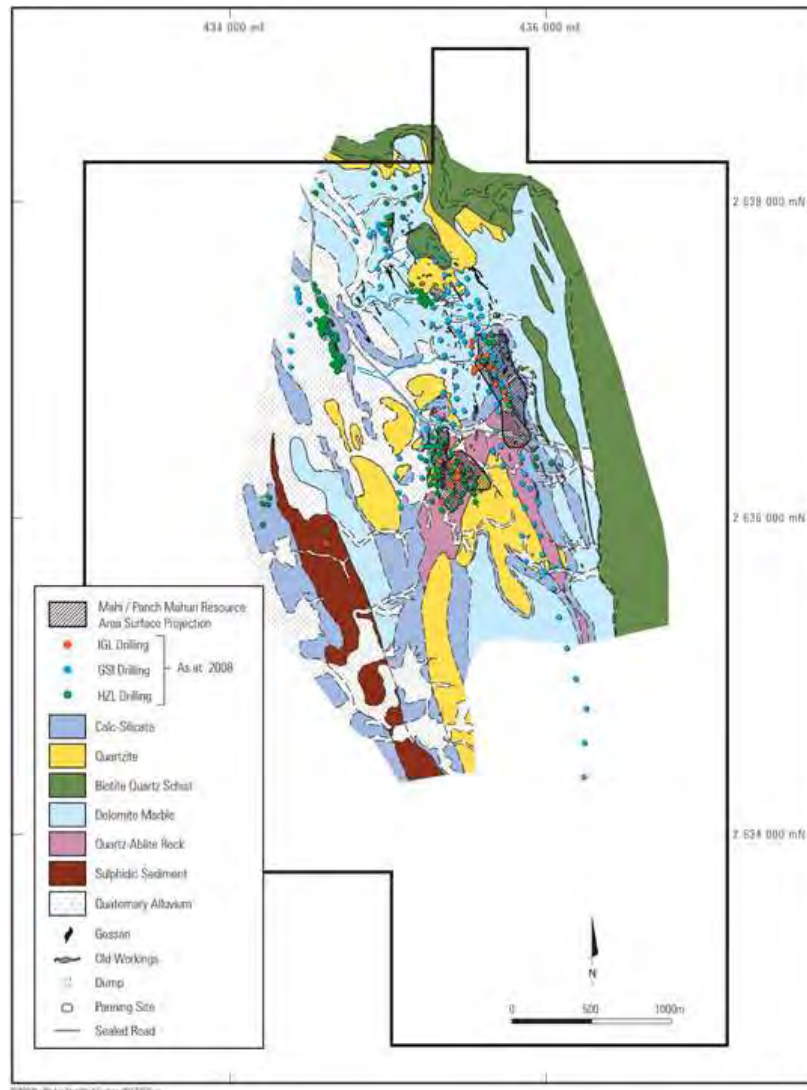


Figure 6: Geology map of Bhukia

Source: Competent Person's Report on Indian Projects pg 17

In the east of the mapped area, exposed bedrock is generally micaceous schist, mostly overlain by shallow alluvial cover. The schist unit contacts with a carbonate and clastic sediment sequence to the west, at a major almost north-south trending shear zone that appears to be parallel to the local hills. The major structure is locally known as the Ghatol Shear. The shear dips at 50-60 degrees to the west and hosts significant mineralisation.

Dolomite or dolomitic marble underlays much of the PL application area. Varying quantities of calc-silicate and albitic lenses are layered within it. The dolomite is iron rich (ankeritic) in areas, which appears to be the product of alteration and may be useful as a pathfinder to further mineralisation. This unit hosts significant mineralisation at Panch Mahuri, Delwara and Timran Mata, which all lie within the Bhukia PL application area. The calc-silicate unit is well mineralised in the eastern part of the area. The calc-silicates in the west of the map area are often finely banded and weakly mineralised.

The GSI relates the albitite lithologies (described as keratophyre) to felsic volcanism. Comprised dominantly (70-80%) of plagioclase, the body is generally mineralised wherever it is seen, in particular at Mahi. This unit is also significant and should be of focus in further exploration campaigns.

The interbedded albitite, quartz-albitite and calc-silicate unit is generally well mineralised, suggesting alteration may be significant.

A distinctive quartzite unit occurs within the sequence and is noticeable as topographic highs. The unit has two major settings, a core of regional synforms with little mineralisation, and around the contact of dolomite and schist where it hosts mineralisation close to the contact in the Timran Mata area.

A sulphidic sediment unit has been noted but only in the western part of the Bhukia prospect area and it is unclear how it relates to the other units. This unit dips to the east, below the dolomite and seems to be mineralised in places along this contact.

Geochemical Sampling

Surface geochemical sampling has resulted in the identification of a very large, high order, gold in soil anomaly. The anomaly is over 6km long in the north-north-west orientation and up to 2km wide. It is open in most directions. The trend of the anomaly is parallel to the general trend of the ancient workings, sub-parallel to the Ghatol shear and the general strike of the local stratigraphy. The anomaly is defined by the 100ppb Au contour, within which there are many plus 1000ppb Au contourable anomalies. The background levels of gold are less than 10ppb.

A north-west trend can also be seen in the data. Analysis of the site shows over 400 ancient diggings and at least four ancient panning sites, all of which are within the anomaly. The anomaly however is much more extensive than the ancient workings, and much of it appears to be untested.

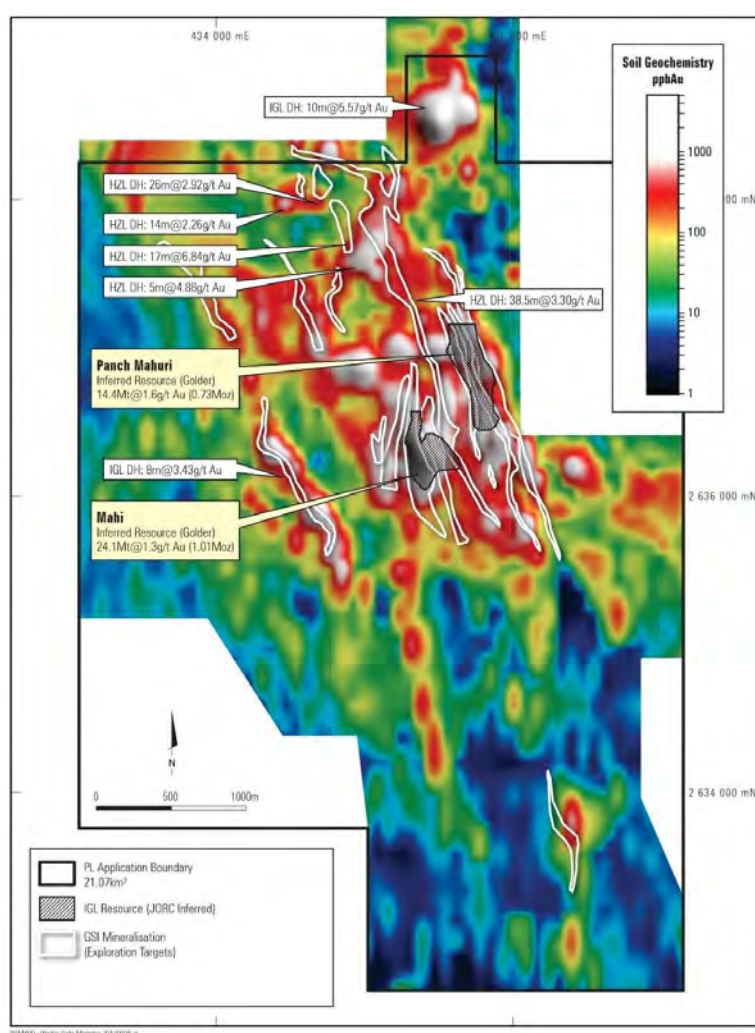


Figure 7 Bhukia Soil Chemistry Plan

Source: Competent Person's Report on Indian Projects pg 21

The most common sulphide mineral is pyrrhotite, which occurs in both massive and disseminated forms. The massive zones of pyrrhotite are often barren of gold mineralisation. However, if significant arsenopyrite and/or chalcopyrite are present, they may carry high gold grades.

Arsenopyrite is the second most common sulphide mineral. The arsenopyrite appears in two main forms – blebs and crystals in the massive pyrrhotite breccia (often in cross-cutting fractures or zones of re-brecciation), and disseminated elongated crystals with their long axes aligned parallel to foliation/shear planes. The disseminated variety is generally gold mineralised, with gold

grade proportional to the amount of arsenopyrite present. Petrographic work shows that fine gold grains often occur on arsenopyrite grain boundaries or in fractures within arsenopyrite crystals. There does not appear to be any significant refractory gold within the arsenopyrite lattice and it appears that the gold mineralising event post-dated the introduction of arsenopyrite.

Chalcopyrite forms the third most common sulphide mineral. This also occurs in two main forms:

- associated with and probably synchronous with the arsenopyrite; and
- as late fractures which cross-cut earlier pyrrhotite-arsenopyrite-chalcopyrite mineralisation.

The latter form appears to have been associated with a more brittle event that introduced the bulk of the arsenopyrite and is generally gold mineralised.

3.4. Bhukia Exploration Upside

Mineralisation for both the Panch Mahuri and Mahi deposits is open in all directions. There is reasonable prospect that further drilling will identify additional mineralisation. Zones of mineralisation defined by the GSI drilling can be traced for considerable distances throughout the area outlined by the soil geochemical anomaly. These zones represent well-defined geological targets that the Board and Management intends to use for planning of future drill programmes.

The Board and Management is of the view that because the 1.74Moz Resource defined at Panch Mahuri and Mahi represent only approximately 10% of the gold in soil anomaly defined at the 100ppb level, further drilling has an excellent chance of increasing the overall size of the Resource.

GSI reported a non-JORC mineral resource estimate for the total Bhukia project area in GSA Bulletin Series A. No. 62 (2014) totalling 106Mt @ 2.0g/t Au, 0.15% Cu (6.7Moz Au, 160,000t Cu). It should be noted that this work does not comply with JORC guidelines and cannot be reported in any official resource statement, nor used for economic evaluation of the property.

Although systematic, the data GSI generated was based on broad-spaced diamond core drilling which does not comply with current international standards for Reserve and Resource definition. Furthermore, the GSI used interpretations which are restrictive in nature, thereby increasing grades and lowering tonnage. It is believed that these restrictions are not realistic based on current mining techniques. The Board and Management believes that once lower cut-off grades are used in resource calculations, which are consistent with larger, modern, capital intensive mining methods, the ore zone continuity and overall resource size could increase. Regardless of the limitations of the GSI resource calculations, the extended resources are considered by IGL as a high potential exploration target and an excellent tool to use for a detailed resource drill-out planning.

3.5. Bhukia Location and Infrastructure

Located in the south east of Rajasthan, Bhukia is located within the (expired) Jagpura RP area, approximately 150km south-southeast of the city of Udaipur. The site connects to other major cities via road, and a large rail network exists between Udaipur and the rest of the country, including Mumbai, Delhi and Jaipur (the capital city of Rajasthan). Daily commercial flights operate to a number of cities around Bhukia, with the closest being Udaipur.

Banswara (population of ~100,000 people) and Ghatol (population of ~12,000 people) are accessed via local sealed roads. The site is supported by a guest house/office in the local town of Ghatol which is approximately 35km from the nearest city of Banswara. From here, access is quite good to the remainder of the state of Rajasthan, which covers a geographical area of 342,239km² and has a population of 56.5 million. The average literacy rate is 61 per cent., slightly higher than the Indian average.

3.6. Climate

The climate is dry sub-tropical with warm temperate winters and hot dry summers followed by monsoon rains. The average winter temperatures range from 13°C to 28°C while the average summer temperatures range from 25°C to 43°C. Average rainfall is 830 mm, almost all of which falls during the monsoon season from July to September.

3.7. Topography and land use

The topography comprises flat alluvial or colluvial plains separated by gently undulating to hilly terrain. The flat areas are generally about 200m to 220m amsl whereas the hilly areas rise between 50m and 100m above the plains. The two highest hills in the immediate prospect area are 288m amsl and 313m amsl. Although topographic relief is small, some of the slopes are relatively steep, making access for drilling rigs difficult in places. The greater Jagpura Project area is traversed by three major river systems – the Mahi and its major tributaries the Jakam and Som. These are intermittent rivers that generally only flow after the summer monsoons.

All available land on the plains is utilized by the local inhabitants for agricultural or habitation purposes. A major network of canals has been put in place by the Department of Water Resources. This enables up to three crops a year to be grown by the largely subsistence farmers in the district. The main crops are maize and wheat, followed by sugarcane, and various pulses. The

main industries in the region (after semi-subsistence farming) are agro-based (oil mills, blended yarn, fabrics), mining (marble, calcite, and soapstone) and marble slab/tile and cement manufacture.

3.8. Indian Fiscal and Regulatory Setting

Indian Mining Regulation

Before 2015, mining tenements in India were regulated by the MMDR Act where there were three different forms of mineral tenure:

1. **RP** – Designed to enable early stage wide ranging exploration work, the permit allowed airborne and ground geophysical surveys, geological reconnaissance, and geochemical surveys. Drilling is allowed at the rate of one hole per 10km² of tenement. The maximum area within each permit can be up to 5,000km², with companies being able to hold a maximum of 10,000km² per state under RP title. The holder of an RP has preferential right to apply for PLs or Mining Licences (“**MLs**”) within the RP area. An area of 25km² may be retained as PLs or MLs.
2. **PL** – Designed to allow detailed exploration which includes resource definition and unlimited drilling. Companies may only hold up to 25km² of ground under a prospecting licence in each state and each licence lasts for three years. The permit can then be extended for another two years. The holder of a PL has preferential right to apply for an ML within the PL area.
3. **ML** – Designed to allow the exploitation of the lease with a minimum term of 20 years up to 30 years, renewable for a term up to 20 years. Companies may hold a maximum of 10km² per state under ML title.

The Central Government, in the interest of development of any mineral or industry, is able to increase the area limits in respect of PLs or MLs as it deems fit.

In 2015, the Central Government amended the MMDR Act by enacting the MMDR Amendment Act. Although the MMDR Act remained largely intact, the MMDR Amendment Act did establish that all PLs and MLs would be auctioned rather than applied for, and all pending applications were deemed ineligible with certain exceptions, as described below.

The MMDR Amendment Act includes a clause which states:

“Where before the commencement of the Mines and Minerals Development and Regulation) Amendment Act, 2015 a reconnaissance permit or Prospecting Licence has been granted in respect of any land for any mineral, the permit holder or the licensee shall have a right for obtaining a Prospecting Licence followed by a mining lease, or a mining lease, as the case may be, in respect of that mineral in that land, if the State Government is satisfied that the permit holder or the licensee, as the case may be,

1. *has undertaken reconnaissance operations or prospecting operations, as the case may be, to establish the existence of mineral contents in such land in accordance with such parameters as may be prescribed by the Central Government*
2. *has not committed any breach of the terms and conditions of the Reconnaissance Permit or the Prospecting Licence*
3. *has not become ineligible under the provisions of this act, and*
4. *has not failed to apply for grant of Prospecting Licence or mining lease, as the case may be, within a period of three months after the expiry of the reconnaissance permit or Prospecting Licence, as the case may be, or within such further period not exceeding six months as may be extended by the State Government.”*

MMI’s PL applications fall under this Section as MMI had granted RPs and had applied for subsequent PLs within the designated period under its preferential rights prior to implementation of the MMDR Amendment Act which has been confirmed by the Ministry of Mines and the GoI.

The GoI has stated that as MMI had undertaken reconnaissance work under a granted RP, their applications for a PL should be considered as ‘saved’ under Section 10A(2)(b). The GoI further instructed the State Government, the GoR, to submit the proposal for approval for grant of the PL in the prescribed format after establishing that MMI satisfies the above four conditions.

3.9. A History of IGMPL’s PL Application Process

IGMPL carried out detailed exploration during the 3 years pendency of the RP and established a JORC-compliant resource. MMI applied for several PLs in 2008, under preferential rights accrued by fulfilling all conditions of the RP deed. Due to changing policies of the GoR in respect to mining in the tribal districts of the State, MMI’s PL applications were wrongfully rejected. To protect its legal rights and the interests of its shareholders IGMPL was forced to take legal recourse.

The High Court of Rajasthan ruled in favour of the joint venture and issued interim orders preventing the GoR from creating ‘3rd party rights’ over the entire RP area. These orders are still in place. The Mines Tribunal remanded all PL applications that had

been rejected back to the GoR and clearly stated that the grounds for rejection were not tenable as MMI's preferential rights under the MMDR Act cannot be taken away by executive order of the State. The Tribunal thereby reinstated all PL applications.

The GoI amended the dated MMDR Act by enacting the MMDR Amendment Act on 12 January 2015. The MMDR Amendment Act included Section 10A(2)(b) that strengthened the joint ventures legal rights for grant of its PL application.

This was followed by the GoR changing its policy for mining in the tribal district of the State by lifting all restrictions and opening up the entire belt for mining by the general public, on 1 March 2015. This policy rejected all pending applications, except for those that were protected by Court Orders, such as that of MMI's.

Since then the GoR has been processing MMI's PL application with the following key developments:

- In April 2015, the GoR approached MMI/IGL and stated that it intends to process MMI's main PL application for 25km² on the condition that MMI gives an undertaking to withdraw all court cases and other pending applications once the PL is granted. MMI submitted this undertaking.
- In June 2015, Mining Engineer of Banswara District accompanied by the Revenue Officer and representative of MMI/IGL jointly demarcated and pegged the PL area by constructing pillars. The final area of 21.07km² was demarcated, as 3.93km², out of the 25km² applied for area, was found to fall within the Aravalli hills, which was not permitted for grant due to environment related restrictions.
- In October 2016, the GoR approached the Ministry of Mines, within the GoI, to seek clarification on whether they can process MMI's PL application under Section 10A(2)(b) of the amended MMDR Act, 2015.
- In January 2017, the GoI, in their responses to MMI, clearly stated that 'prima facie' the MMI's PL application appears to have been covered under Section 10A(2)(b).
- In March 2017, the GoR referred the PL application to a State Level Committee comprising of representatives of the GSI, the Indian Bureau of Mines and the DMG. This committee was mandated by the GoI to scrutinise and fast track all applications saved under Section 10A(2)(b) of the amended MMDR Act, 2015.
- In August 2017, the State Level Committee confirmed that MMI had fulfilled all requirements, making it eligible for PL grant under the provisions of the amended MMDR Act. The committee referred the PL application back to the GoR to take a decision at the government level after ascertaining whether the subject area was reserved for government exploration when the RP was granted in favour of MMI in 2004.
- In September 2017, the GoR referred the matter to the DMG to scrutinise the PL application in light of the findings of the State Level Committee and give their recommendations.

After a long and arduous process to ensure MMI's successful PL grant, the Board and Management believes the process is nearing a logical and successful conclusion. This optimism is based on the knowledge that there was no valid government reservation over the area at the time of MMI's RP grant.

Fiscal Regime

Corporates are taxed in India at a rate of 30 per cent., plus a 3 per cent. education cess tax thus totalling 30.9 per cent. Should the company earn more than Rs. 10 million, then there is an additional surcharge of 12 per cent. on the base tax rate. Though that is the case, the government offers a wide range of concessions to investors engaged in exploration or mining activities. These include tax holidays, generous depreciation schedules on capital equipment, tax deductibility for elements of mineral exploration, specified exemptions from excise duty, and concessions on customs duty.

The royalty payable on gold is 4 per cent. of London Bullion Market Association Price (commonly referred to as "London Price") chargeable on the metal in ore produced, where gold is the primary commodity, and 3.3 per cent. where gold is produced as a by-product.

4. Overview of the Taregaon Project, India

The Malanjkhand North RP was granted to MMI in June 2010. The aim of this joint venture was to explore for copper, gold, base metals and associated minerals on the property.

Between 2010 and 2013 IGMPL completed an exploration programme which consisted of the compilation and assessment of generated exploration data completed by government sponsored surveys, regional stream sediment sampling, geological mapping and prospecting. The outcome of which led to MMI applying for a PL (on behalf of the JV) in 2013 when the RP expired.

4.1. Taregaon Geology

Towards the far east of the Malanjkhand RP area, the Taregaon Project was identified. Exploration work outlined a 1.5km × 1km copper in soil anomaly at plus 100 ppb Cu with associated anomalous gold. The anomaly appears coincident with a zone of disruption in the regional magnetic fabric, possibly due to hydrothermal alteration and associated magnetite destruction.

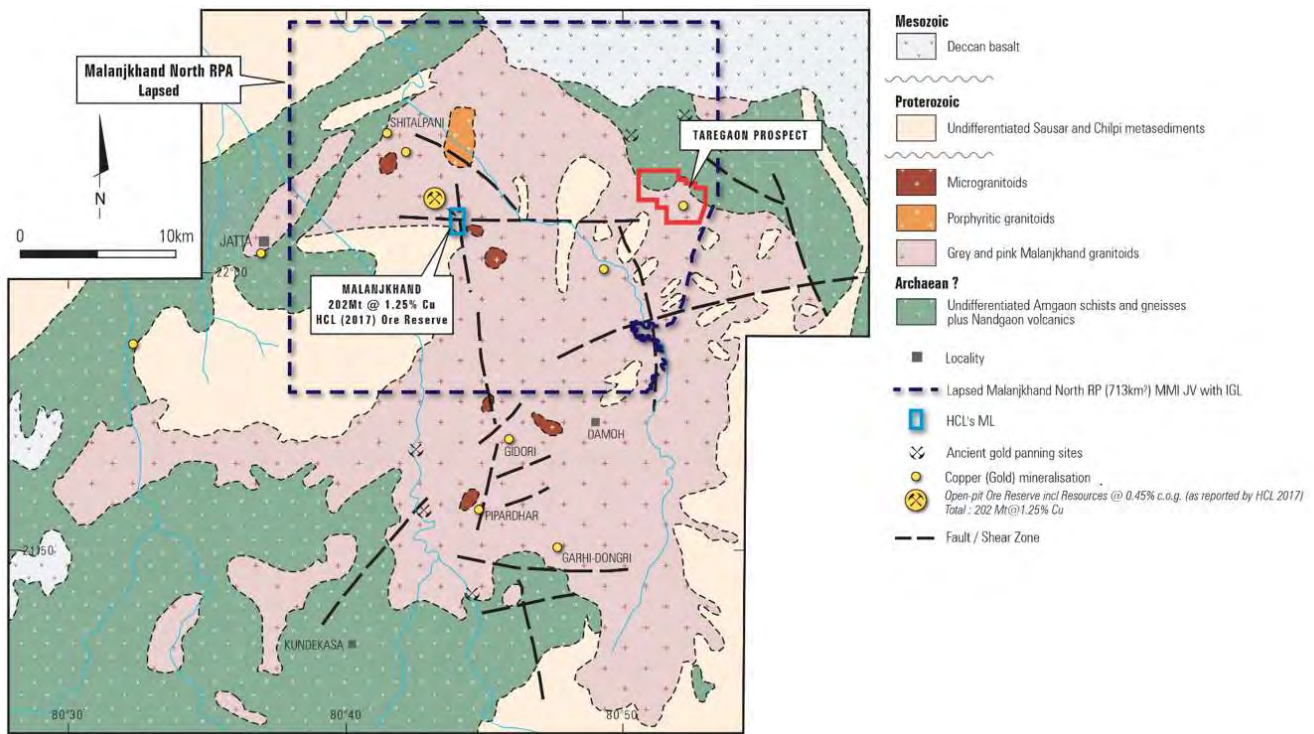


Figure 8: Regional Geology showing the expired RP and Taregaon PL application boundaries

Source: Competent Person's Report on Indian Projects pg 68

Malankhand, a mine located nearby and operated by Hindustan Copper Limited, reports remaining reserves of 202 Mt at 1.2% Cu, although it is not known whether these reserves comply with current international codes such as JORC. Given the similar geological setting to Taregaon and the data collected so far, IGL considers the Taregaon prospect to have potential to host a large porphyry copper-gold system.

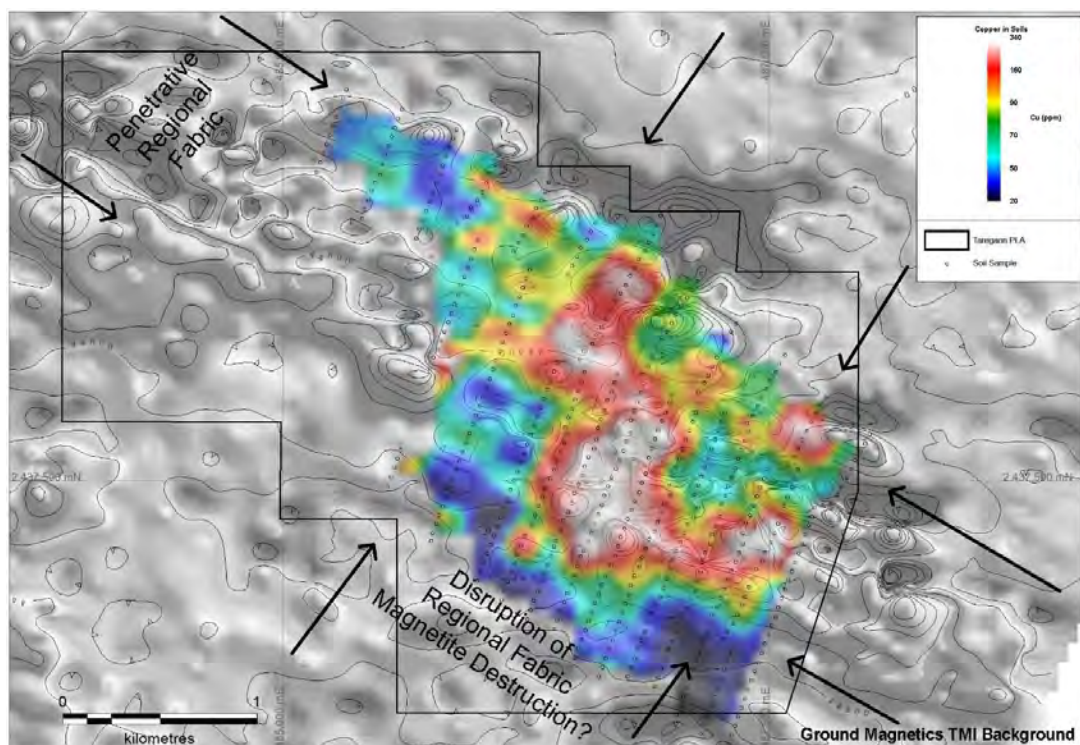


Figure 9: Soil and magnetic survey overlay

Source: Competent Person's Report on Indian Projects pg 69

4.2. Taregaon Location and Infrastructure

The Taregaon PL application area covers an area of 10.03km², located approximately 95km south east of Balaghat in the State of Madhya Pradesh. Taregaon is well connected to Balaghat via road, and is subsequently well connected to other cities via road, rail and the nearest airport supplying commercial flights is in Jabalpur. Basic services are also in close proximity to the Malanjkhanda mine, approximately 10km away.

5. Naton Project, Burkina Faso

5.1. Overview

The Naton project is located 125km west-southwest 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 approximately 50km to the south-southwest of the area, as well as numerous gold occurrences. The Perkoa Volcanogenic Massive Sulphide deposit is located about 35km to the north of the area.

IGL targeted this area based on extensive artisanal gold workings and previous exploration that had identified multiple hard rock gold targets, that had not been sufficiently tested.

5.2. Naton Project History

Canadian junior exploration company, Carlin Resources Corp (“CRC”), and Sahel Gold Mines (“SGM”), on behalf of a private Canadian company, explored the tenement from 1996 to 2014. During this time, soil sampling, trenching and mapping of old gold workings was completed. CRC tested 7 targets with 40 Reverse Circulation (“RC”) holes for a total of 2,836m of drilling. SGM focussed in the far northwest of the area at the well-known Kwademen Prospect, which has a number of ancient workings. SGM completed soil sampling, trenching, RAB drilling (1,005m in 23 holes) and diamond drilling (539m in 5 holes).

Soil sampling has been carried out over approximately 30 per cent of the project tenement. Samples have been collected on a nominal 200m x 200m grid with infill sampling to 100m x 100m in places. There appears to have been no significant work undertaken since 2014 other than IGL’s due diligence activities.

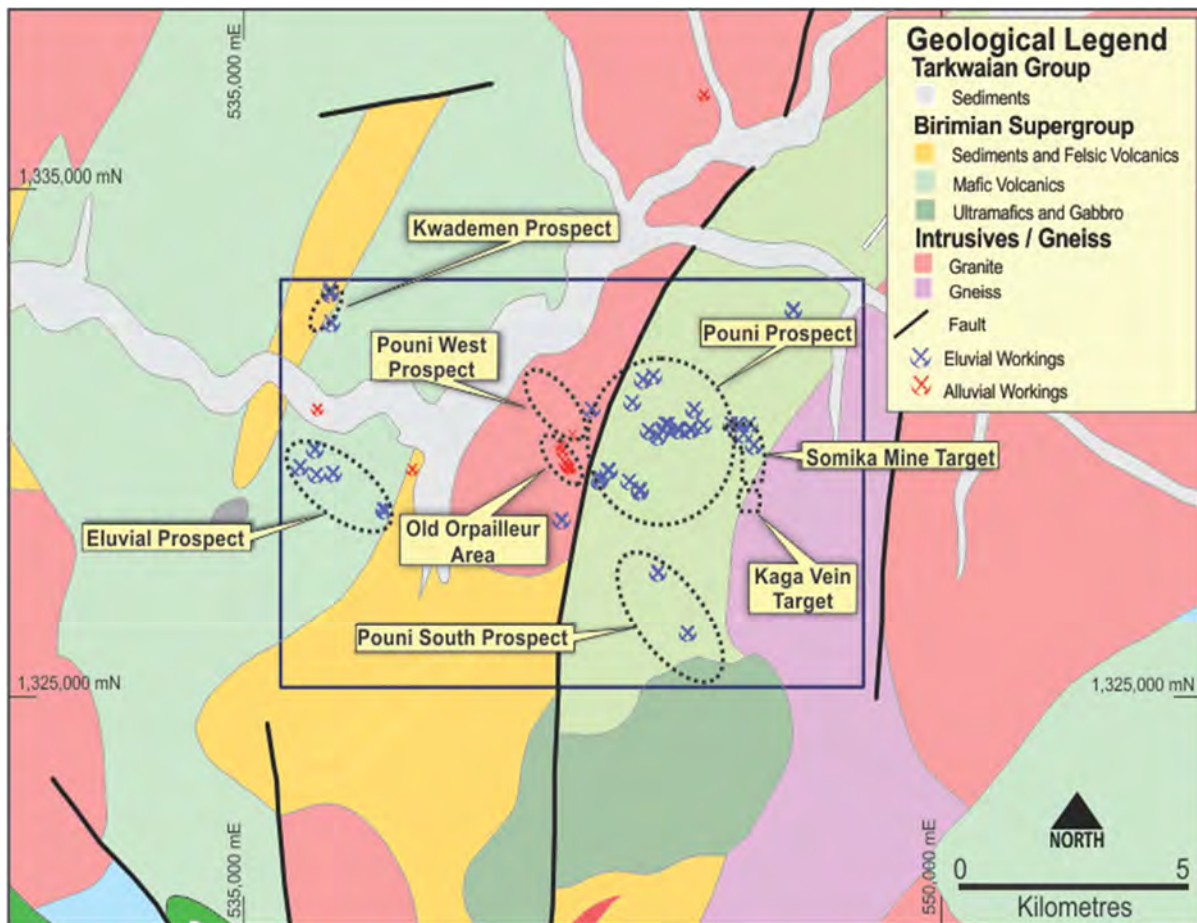


Figure 10: Geological map of the Naton Project

Source: Competent Person’s Report on Burkinabe Projects pg 12

5.3. Naton Geology

Although the Naton project is an early stage exploration project, it does present strong indicators of mineralisation. All known orogenic gold deposits in Burkina Faso are hosted in Birimian Greenstones and approximately 75% of the tenement consists of such geology as shown in Figure 10. The geology of the tenement is a mix of volcano-sedimentary rocks composed of amphibolised mafics in the west and east, volcano-sedimentary schist in the southwest, schist and quartzite in the northwest, and a gabbro on the southern boundary. All are viable exploration targets.

Further reasons for the significance of the area are:

- 1. Significant eluvial occurrences are spread over the tenement**

With many artisanal miners using metal detectors to find gold, eluvial gold occurrences suggest near surface mineralisation nearby. The flakiness of the gold suggests the mineralisation has not been transported far by weathering processes.

- 2. Presence of alluvial sources**

The major drainage system observable on satellite imagery have also been exploited by local miners for alluvial sources.

- 3. Small artisanal workings are present on the Kwademen prospect and at the Somika mine**

Artisanal miners have been targeting high grade and often visible quartz on the prospect, where workings reach 20m in depth and widths are up to 3.6m.

- 4. Gold in soil anomalies**

A number of laterally extensive gold in soil anomalies were identified with results above 50 ppb gold.

5.4. Naton Exploration Targets

IGL has so far identified eight prospective areas for further exploration as shown below in Figure 11

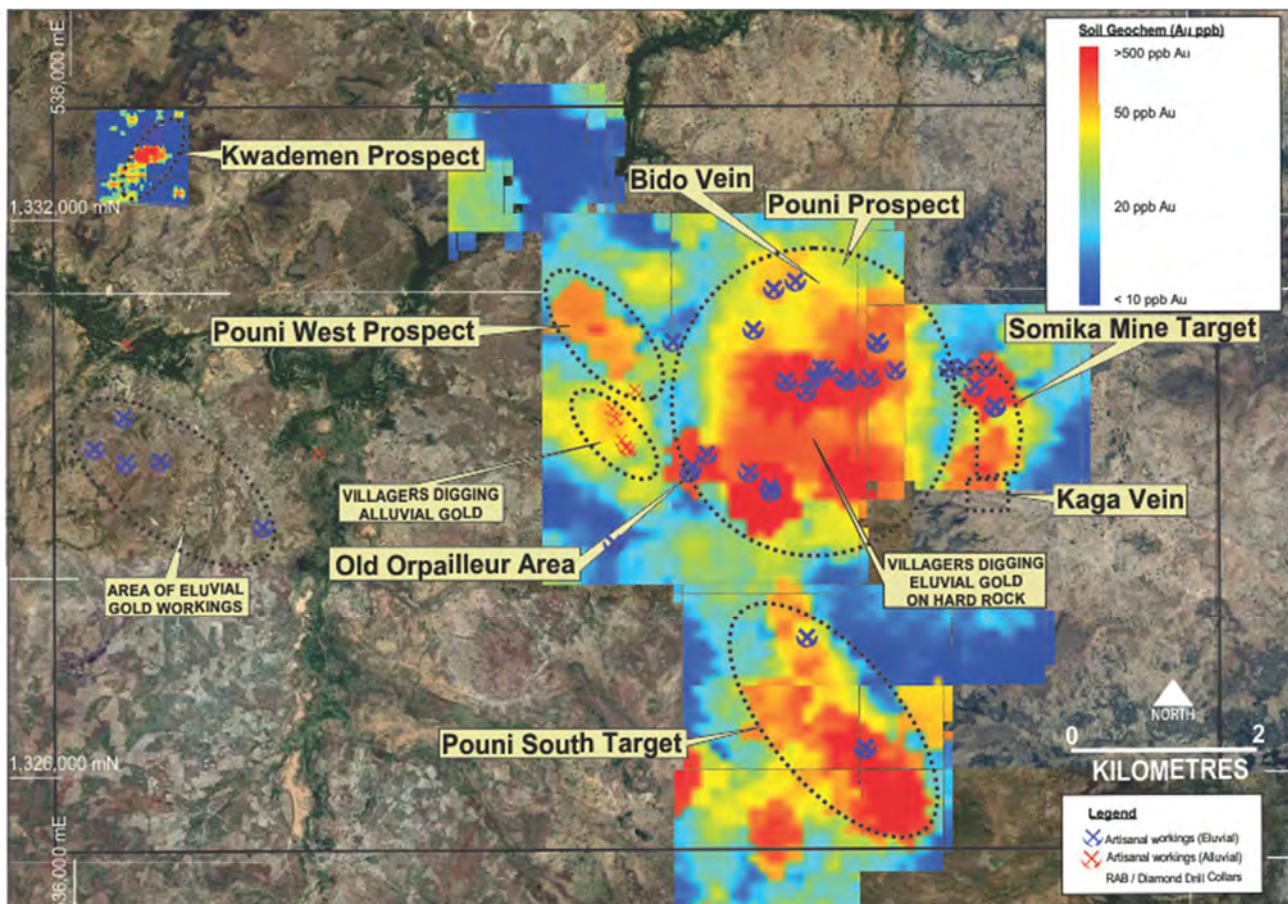


Figure 11: Historical soil sampling

Source: Competent Person's Report on Burkinabe Projects pg 18

An overview of each exploration focus area is as follows:

1. Somika Mine Target

The artisanal Somika mine is still worked by local miners. Rock chip samples from the area returned significant grades. Most anomalous rock chip samples were attained from steeply east dipping quartz veins, parallel to regional north-trending foliation.

In 1997, CRC drilled five RC drill holes over the target area. Only results for “significant” intersections are available. Hole locations (Figure 12) have been transposed from maps in the CRC data package.

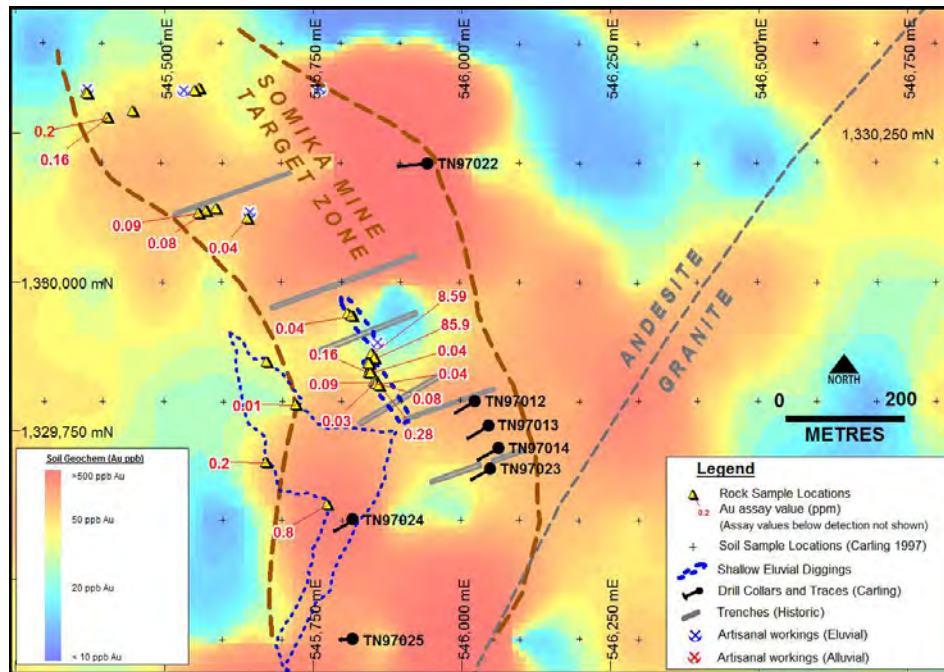


Figure 12: Historical soil and rock chip sampling with trench and drill hole locations

Source: Competent Person’s Report on Burkinabe Projects pg 19

CRC reported that four drill holes (TN97012, 13, 14, and 23) tested the down dip projection of auriferous quartz veins and shear zones beneath the Somika Gold Mine. All holes intersected low grade gold mineralisation over widths up to 3m. These results can be seen in Table 5.

Hole ID	Depth (m)	From (m)	To (m)	Width (m)	Au g/t
TN97012	78	28.5	30.0	1.5	0.93
TN97013	81	7.5	9.0	1.5	1.99
		31.5	33.0	1.5	0.71
		34.5	36.0	1.5	1.08
		52.5	55.5	3.0	0.93
TN97014	80.7	48.0	49.5	1.5	1.30
TN97022	99	61.5	63.0	1.5	0.58
TN97023	73.5	43.5	45.0	1.5	1.94

Table 5: Significant RC Drilling Results at Somika Mine

Source: Competent Person’s Report on Burkinabe Projects pg 21

2. Kaga Vein Target

One 43.5m RC drill hole reported by CRC intersected 7.5m @ 1.18 g/t Au.

3. Pouni Prospect

The Pouni Prospect is a 2km x 2km greater than 50 ppb gold in soil anomaly which is largely untested. More than 80 samples (5%) returned results greater than 100 ppb Au. The Bido vein target was identified by CRC during field reconnaissance in 1997 when field crews found visible gold in surface quartz cobbles. CRC drilled 6 RC holes to test depth extensions of the vein and reported that four returned “significant” gold values, one of which returned an intercept of 1.5m @ 21 g/t Au at the end of the hole (25.5m). It is believed that considerable strike length potential remains untested in this vein/shear zone system. The prospect is seen as highly prospective for economic-scale gold mineralisation.

4. Old Orpailleur Prospect

Numerous artisanal excavations through a laterite cap rock into underlying shallow alluvial gravels are located on the prospect. Further test work is required to adequately explain the alluvial occurrences and to follow up prior positive drill results.

5. Pouni West Prospect

Soil sampling by CRC in 1997 defined a northeast southwest trending soil geochemical anomaly with two soil values exceeding 500 ppb Au. The area is surrounded by untested eluvial gold diggings.

6. Pouni South Prospect

Numerous eluvial workings are associated with northwest southeast and north-northwest south-southeast trends in a mafic volcanic unit.

7. Eluvial Prospect

As the name suggests, this area has recently been subjected to digging of numerous eluvial workings. Where skeletal/residual soils have been dug, inspections revealed that the linear diggings occur over bedrock of mafic volcanics.

8. Kwademen Prospect

Known as an ancient gold mining site, the prospect hosts multiple shear zones identified by old workings and soil anomalies with a strike length of over a 1,000m. A distinct northeast trend is evident in soil sampling results and is almost perpendicular to trends noted at the Pouni Prospect. Two soil samples recorded assays exceeding 1000 ppb Au. A rock chip specimen from a 2m wide quartz vein yielded 2,200 ppb Au. The quartz veins are described as milky white, sub-vertical, and striking approximately 032°.

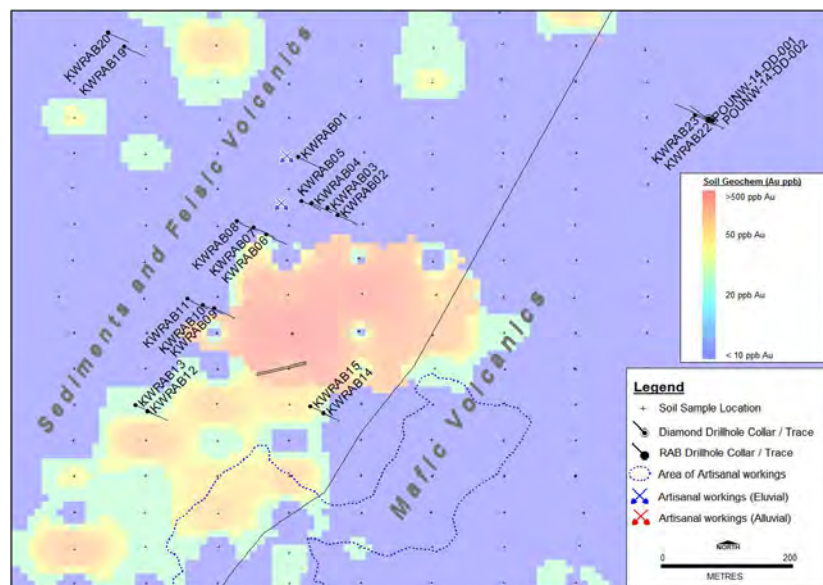


Figure 13: Historical soil and rock chip sampling with trench and drill hole locations on the Kwademen Prospect

Source: Competent Person's Report on Burkinabe Projects pg 24

RAB drilling results demonstrated anomalous mineralisation and reported multiple intersections of plus 0.5 g/t Au including 2 metres averaging 100+ g/t Au from 22m, within an envelope averaging 13m @ 22 g/t Au from 20m to end of hole at 33m.

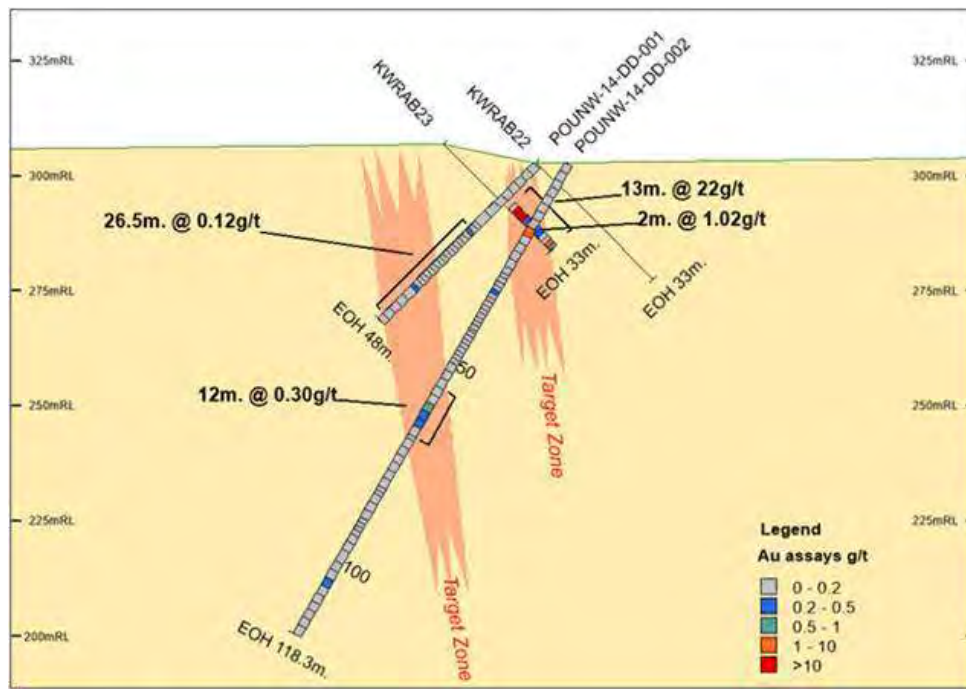


Figure 14: Cross-section through RAB and DD drilling at Kwademen Prospect

Source: Competent Person's Report on Burkinabe Projects pg 25

RAB				
HOLE_ID	FROM	TO	Length	Au g/t
KWRAB23	20.0	21.0	1.0	0.2
KWRAB23	21.0	22.0	1.0	45.5
KWRAB23	22.0	23.0	1.0	119.0
KWRAB23	23.0	24.0	1.0	110.0
KWRAB23	24.0	25.0	1.0	0.4
KWRAB23	25.0	26.0	1.0	9.8
KWRAB23	26.0	27.0	1.0	0.2
KWRAB23	27.0	28.0	1.0	0.2
KWRAB23	28.0	29.0	1.0	0.4
KWRAB23	29.0	30.0	1.0	0.1
KWRAB23	30.0	31.0	1.0	0.1
KWRAB23	31.0	32.0	1.0	1.0
KWRAB23	32.0	33.0	1.0	0.7
Average				22.1
Diamond Drilling				
Hole ID	From	To	Length	Au g/t
POUNW-14-DD-002	16.0	18.0	2.0	1.0
	60.0	62.0	2.0	0.6
POUW-14-DD-001	30.0	32.0	2.0	1.7
	55.7	58.8	3.1	1.0
	68.2	74.2	6.0	1.0
	82.2	83.2	1.0	0.6

Table 6: Historical SGM (2014) RAB and Diamond Drilling Results for Kwademen Prospect

Source: Competent Person's Report on Burkinabe Projects pg 26

Panthera is currently developing a phased and systematic exploration programme to test the exploration targets identified and described above. The Somika area is a high priority target where a drilling programme is planned for 2018.

5.5. Naton Location and Infrastructure

The Naton Project consists of a 100km² exploration tenement, located approximately 125km west southwest of the capital city, Ouagadougou which is accessible via roads. Ouagadougou has access to commercial airlines providing flights to major destinations.

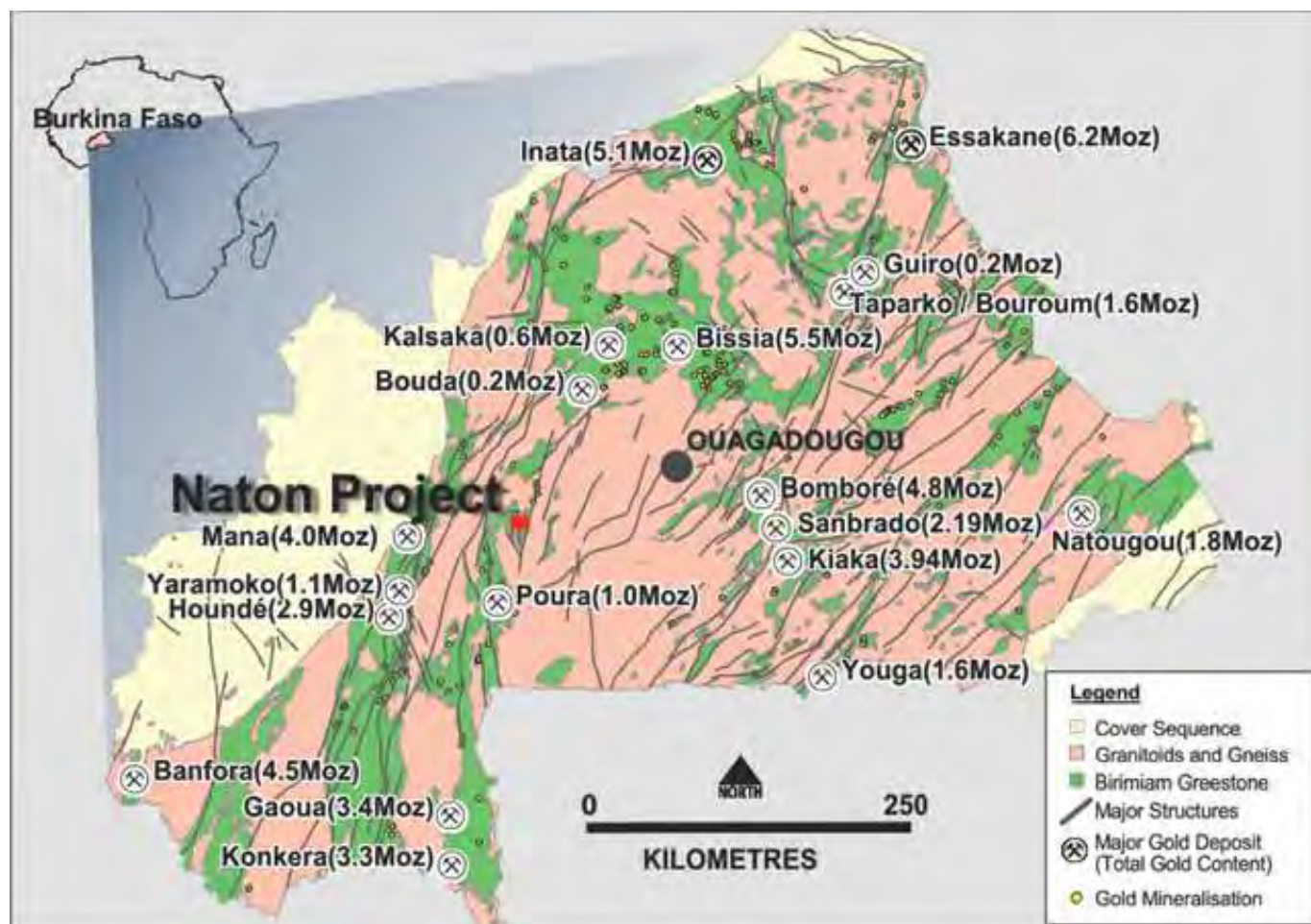


Figure 15: Location of the Naton Project

Source: Competent Person's Report on Burkinabe Projects pg 3

6. Kalaka Project, Mali

6.1. Overview

Panthera holds an interest in the Kalaka Project in Mali though a JV established between IGL and GSM. The Kalaka Permit consists of a 62.5km² exploration tenement located about 260km southeast of the capital, Bamako.

Both Kalaka and Bassala are located on the highly prospective Baoulé-Mossi Domain of the Man-Leo shield in the West African Craton. The craton is one of the world's great gold provinces and the largest Paleoproterozoic gold-producing region. At both project locations, gold mineralisation is strongly associated with shearing and alteration. Both projects can be considered early stage exploration projects, although Kalaka is further advanced than Bassala.

6.2. Kalaka Project History

Originally covering 250km², the Kalaka area was progressively cut down to 25% of its original area, as exploration permits were renewed to 25% of its original area, equating to 61.5km². On 11 December 2006, the Kalaka Permis de Recherche was

transferred from AngloGold Limited (“AGL”) to GSM, who have held the tenement since. AGL and GSM have completed soil sampling, geophysical surveys, and various types of drilling as tabulated below.

Activity	Quantity	Comments
Soil Geochemistry – AGL	9,149 Samples	Original Permit Area
Airborne Magnetic & Radiometric Survey (Sysmin) – AGL	Southern Mali	400m Line Spacing
Airborne Magnetic & Radiometric Survey (Bougouni) – AGL	South Mali, covering 4 GSM Permits	250m Line Spacing
Kalaka Airborne VTEM & Magnetic Survey (05/2008) – AGL	Covers Kalaka Permit	75m Line Spacing
RAB – AGL	350 Boreholes for 12,014 meters	Original Permit Area
RC – GSM	31 Boreholes for 3,796 meters	K1 & K2 Grids
Diamond Drilling – GSM	18 Boreholes for 3,753.28 meters	K1 & K2 Grids

Table 7: Summary of activities on the Kalaka prospect

Source: Competent Person’s Report on Malian Projects pg 26

Just over 9,000 soil samples were collected over the Kalaka project on various grids ranging from 200m x 50m to 100m x 20m. Results range up to 7,430 ppb Au and enable the definition of eight targets.

6.3. Kalaka Geology

The Kalaka project is an early stage exploration project with strong indicators for economic scale gold mineralisation. Key indicators highlighting its prospectivity are:

1. High potential that there is a shallow, primary gold source for the eluvial deposits

By definition, eluvial deposits rarely occur far from the primary source of gold. Three eluvial zones have been identified in the area to the north of the Kalaka village. Of further interest is the untested artisanal gold mining area in the south of the tenement.

2. Approximately 80% of the tenement basement consists of Birimian Greenstones

All known orogenic gold deposits in southern Mali are hosted in Birimian Greenstones. Although outcrop is very sparse, the predominant lithologies are granite and meta-sediment with minor intercalations of volcanic and volcano-sedimentary units. Figure 16 gives an overlay of the geology.

3. The structural setting is conducive to structurally controlled gold deposits.

The Kalaka Project is situated adjacent and to the east of the regional Banifin Shear Zone. Strike direction of the foliation is approximately north 40° with a dip of 60° to the northwest. Interpretation of magnetic and electro-magnetic survey data postulates that hydrothermal fluids passing along splay structures have reacted with sulphidic and graphitic schists causing sulphide or magnetic destruction (i.e. alteration). A similar reaction occurs between hydrothermal fluids and banded iron formations and graphitic shales in the Yilgarn gold fields of Western Australia.

Hydrothermal fluids are typically considered to be a medium for transport of gold in solution and gold may be deposited in locations where structural or chemical conditions are suitable. IGL has identified three of these structural targets indicated by low chargeability and low magnetism that are untested by way of any surface geochemistry and drilling (Figure 17).

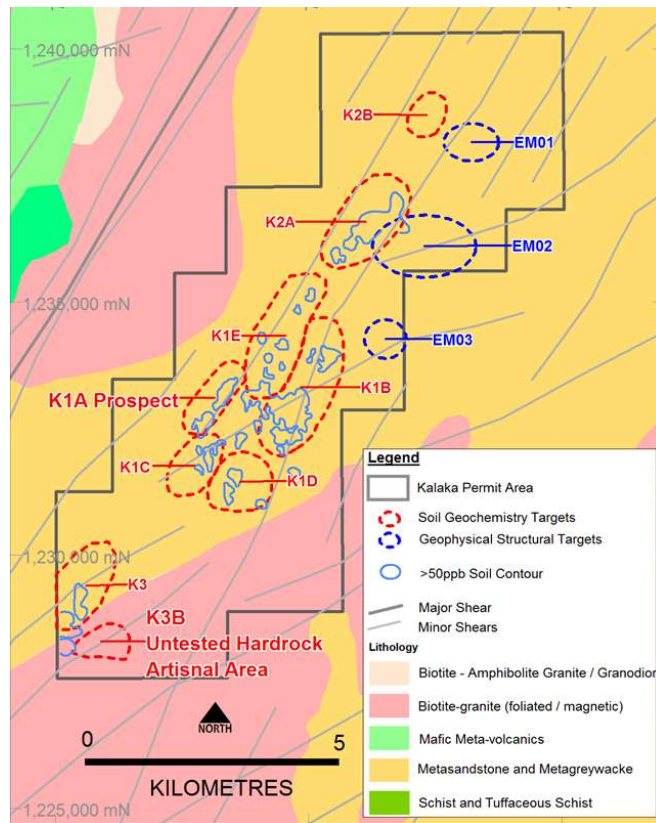


Figure 16: Geology map of Kalaka

Source: Competent Person's Report on Malian Projects pg 3

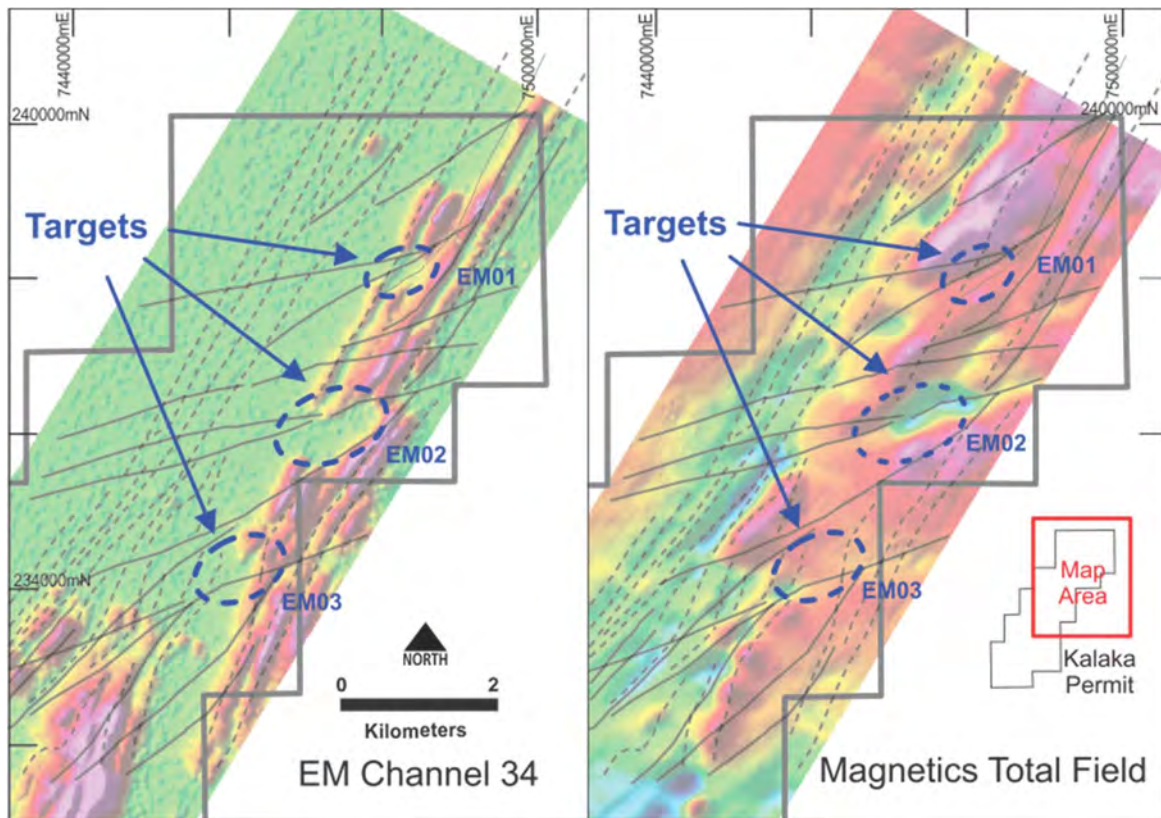


Figure 17: Kalaka geophysical maps with structural targets

Source: Competent Person's Report on Malian Projects pg 12

AGL and GSM drilled 235 RAB holes for about 9,800m and 80 aircore holes for approximately 3,100m. Drilling results identify the presence of sub-surface mineralisation with many intersections grading in excess of 1.0 g/t Au. Figure 18 highlights the delineated prospects over Kalaka and soil sample grids taken.

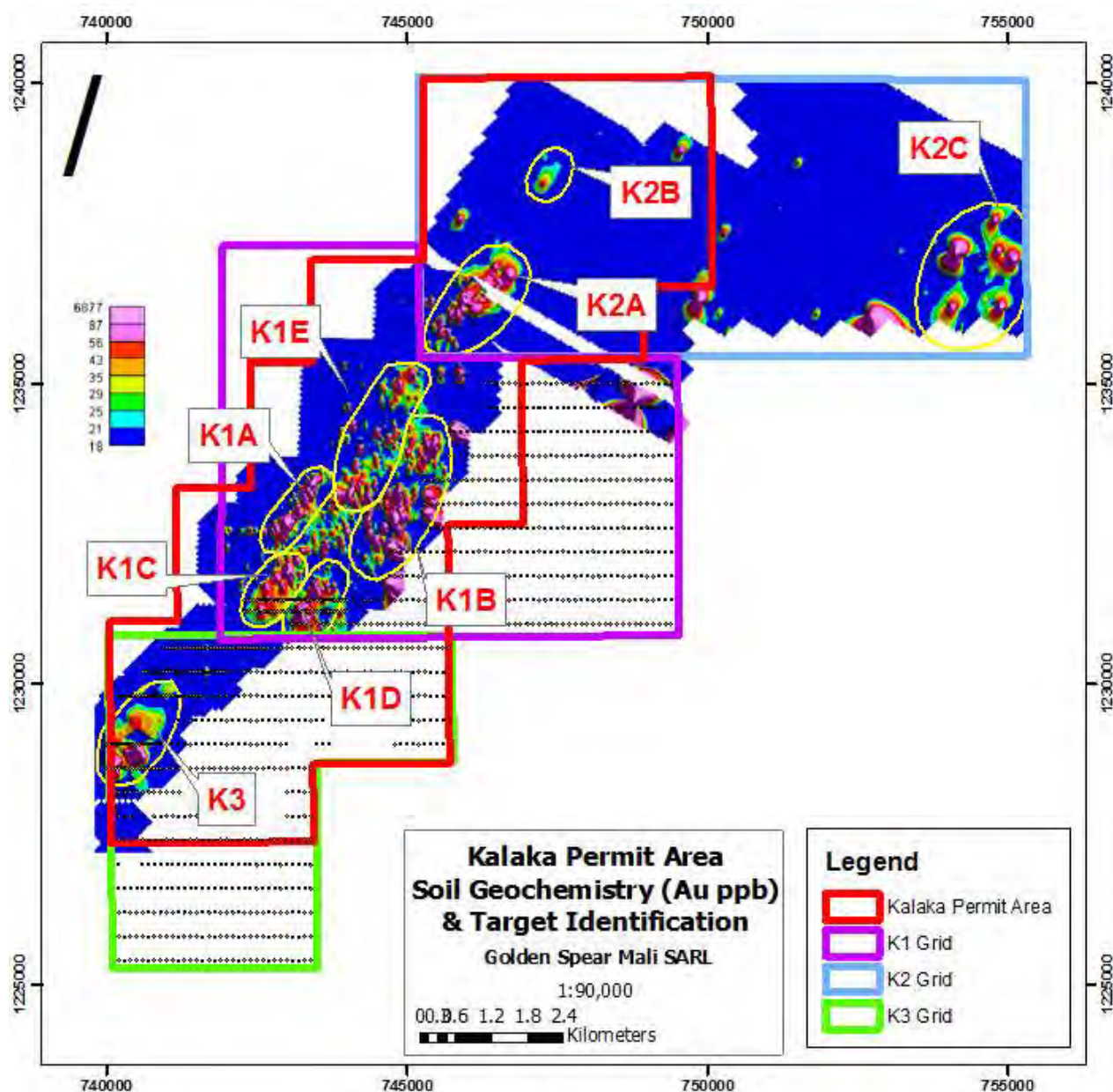


Figure 18: Kalaka Soil Sampling

Source: Competent Person's Report on Malian Projects pg 27

Detailed below are the findings from each of the key target areas:

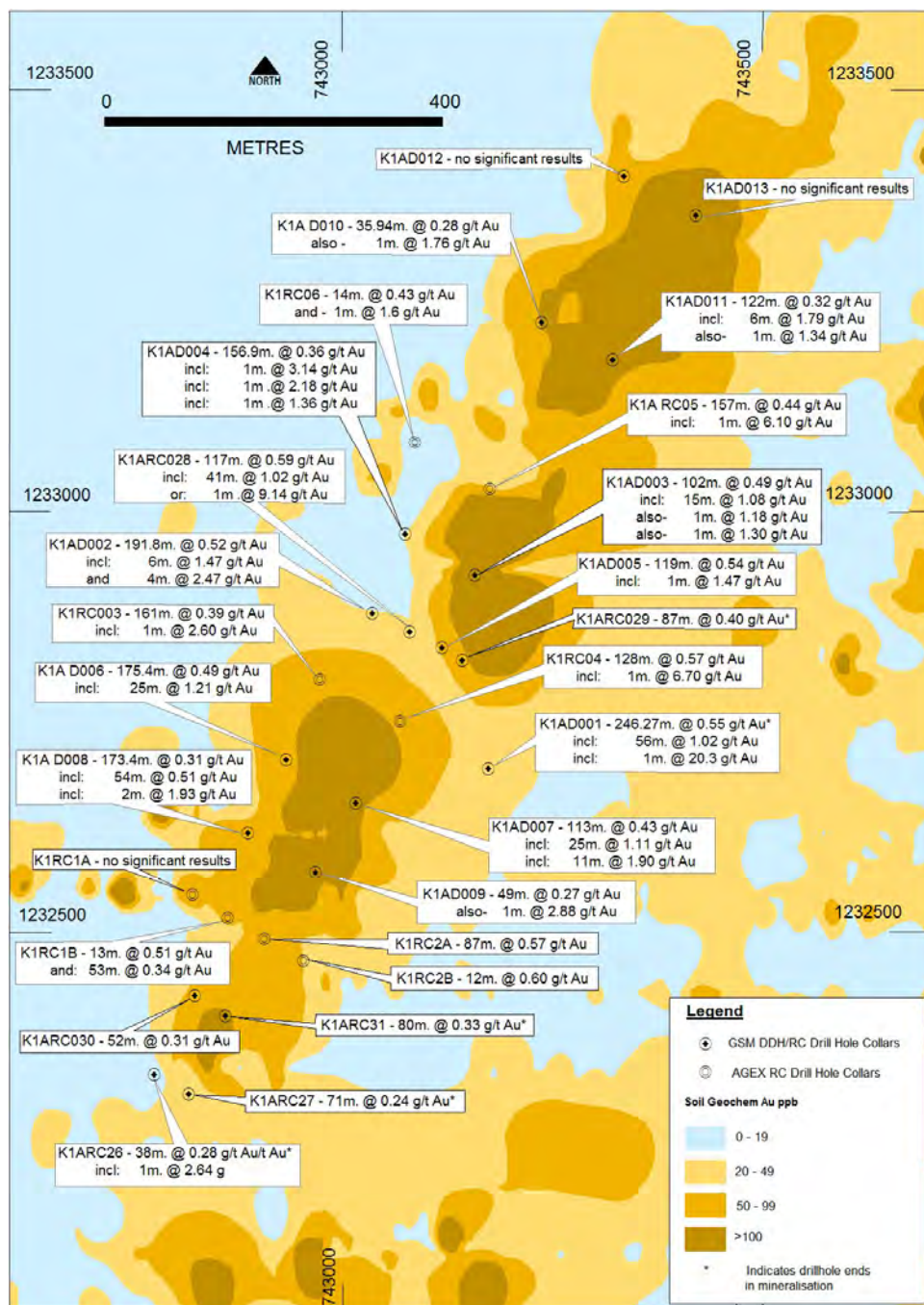
K1A Target

AGL and GSM drilled 12 diamond drill holes and 17 RC drill holes over the target area, many intersecting economic grade mineralisation. Over 25% of the samples collected from the drilling programmes have returned results greater than 1.0 g/t Au. A summary of significant drill locations and results can be found in Figure 19.

While not sufficient to declare a Mineral Resource, the information available provides preliminary data for range analysis. GSM commissioned a resource study by Wilson (2011), the results of which suggested an endowment of 250,000 to 500,000 ounces Au. Golder Associates stated in their CPR that "whilst not a JORC-compliant resource, this figure represents an exploration target

for the project. If further in-fill drilling replicates existing results, then it may be possible to declare a Mineral Resource for the project”.

Anomalies continue along strike, offering potential extensions to what has currently been outlined.



Other Targets

The majority of the remaining targets occur along an almost continuous +30ppb gold in soil anomaly. Limited RAB drilling was completed on K1B, K1C, K1D and K1E, with hole depths varying up to 64m. Results confirm the presence of primary gold mineralisation as shown in Figure 20.

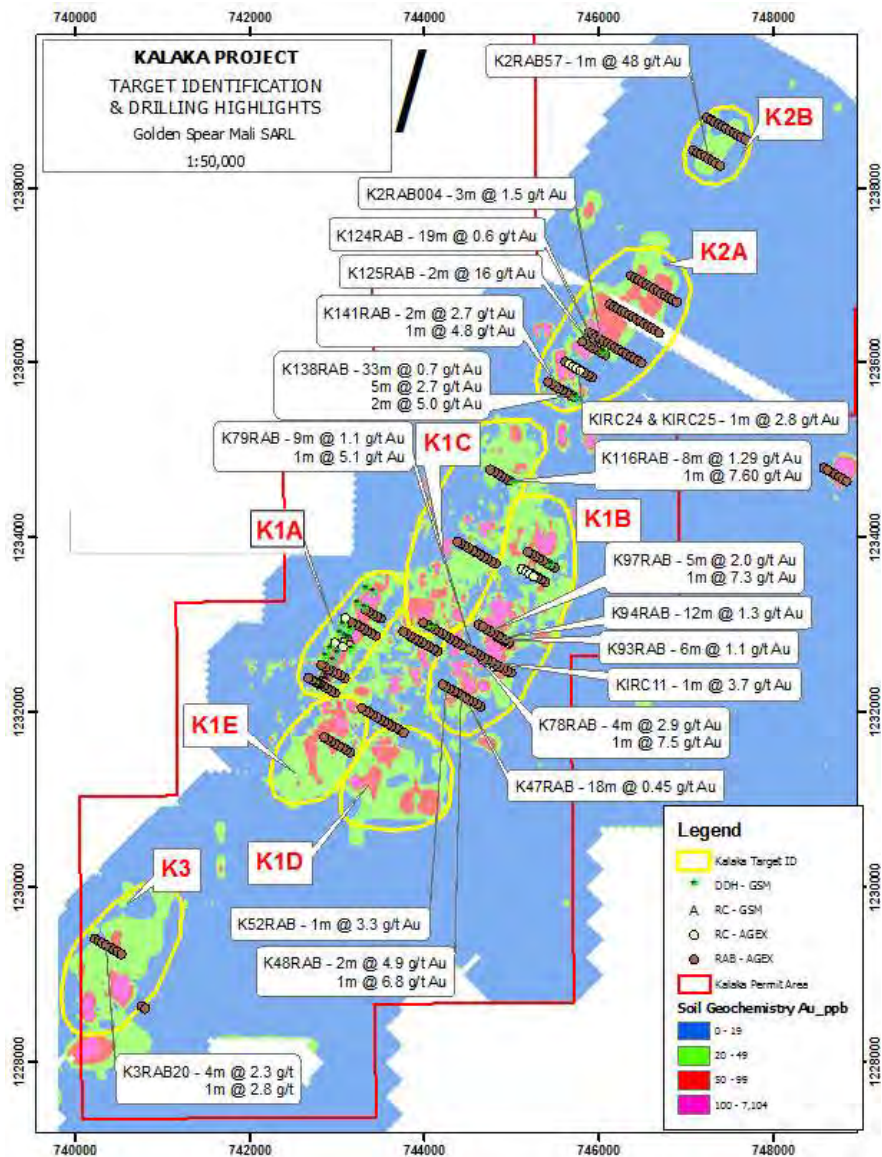


Figure 20: Significant RAB drilling results

Source: Competent Person's Report on Malian Projects pg 22

The K3B target is an untested artisanal gold mining area. Field inspection suggests the presence of primary gold mineralisation, with significant shallow hard rock workings over an area of approximately 300m x 450m.

6.4. Kalaka Planned Exploration

Panthera is currently developing a phased and systematic exploration programme to test the exploration targets identified and described above. The K1A and the untested K3B (southern artisanal working) areas are high priority targets where drilling is planned for 2018.

6.5. Kalaka Permitting

GSM currently have a research permit which was initially granted in July 2011, and last renewed in July 2016. The date of expiry is July 2018, after which GSM is able to apply for a one-year extension prior to submitting a mining permit application based on the completion of a feasibility study.

Panthera will progress development of the Kalaka project, making key decisions on the next phase of the work programme based on its findings. Should its progress to a feasibility study, it will require further funding at the appropriate time.

7. Bassala Project History

Panthera currently holds a Heads of Agreement with GSM for the Bassala project. GSM have applied for a reconnaissance permit covering an area of 27.4km². The Bassala project is located approximately 200km south of Bamako.

Geological mapping was initially conducted by Russian geologists who interpreted the regional structure as a north-south trending synform comprised of a sedimentary sequence of greywackes and shales, constrained to the west and east by two large, granitic intrusions. The Bassala application area covers a part of the western edge of this synform.

Modern exploration (known to Panthera) has taken place on the prospect by GSM from 2004 to 2007. Work has included soil sampling, limited trenching, geological mapping, and limited RAB drilling subject to government restrictions.

7.1. Bassala Geology

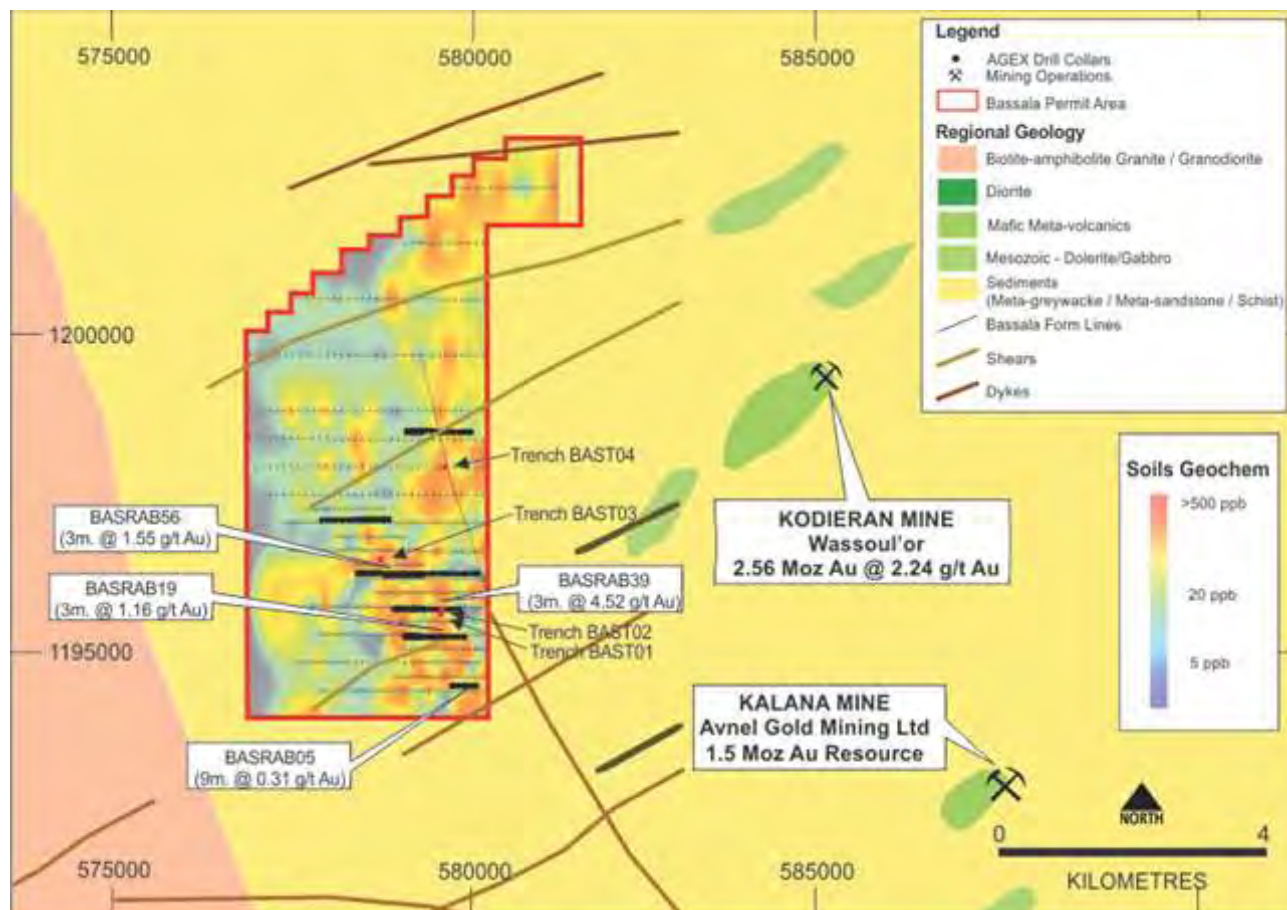


Figure 21: Bassala geological map showing lease application boundary, soil sampling, and significant RAB drilling results

Source: Competent Person's Report on Malian Projects pg 24

Soil sampling identified a number of anomalous zones in the area. Trenching over some of these anomalies identified 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 4,520ppb and widths ranging from 3m to 27m.

The Bassala project is an early stage exploration project with good indications of gold mineralisation. The nearby producing gold mines Kodieran and Kalana occur within the same geological setting and the former is located along a structural trend that extends into the southern part of the Bassala Project area.

7.2. Bassala Planned Exploration

Panthera has identified soil anomalism associated with old artisanal workings located in the southern part of the project area as part of its current review of historical information. These targets are within the structural corridor associated with the Kodieran Gold Mine.

8. Malian Projects Location and Infrastructure

The Bassala tenement is accessed via tarred roads from Bamako via Yanfolila/Kalana and Bougouni, approximately 200km south of Bamako. The Kalaka permit is accessed by good quality hardtop road from Bamako to Koumanto and then by gravel road to the village of Kalaka. The permit is located about 260km southeast of the capital Bamako and about 80km south of the Morila gold mine.

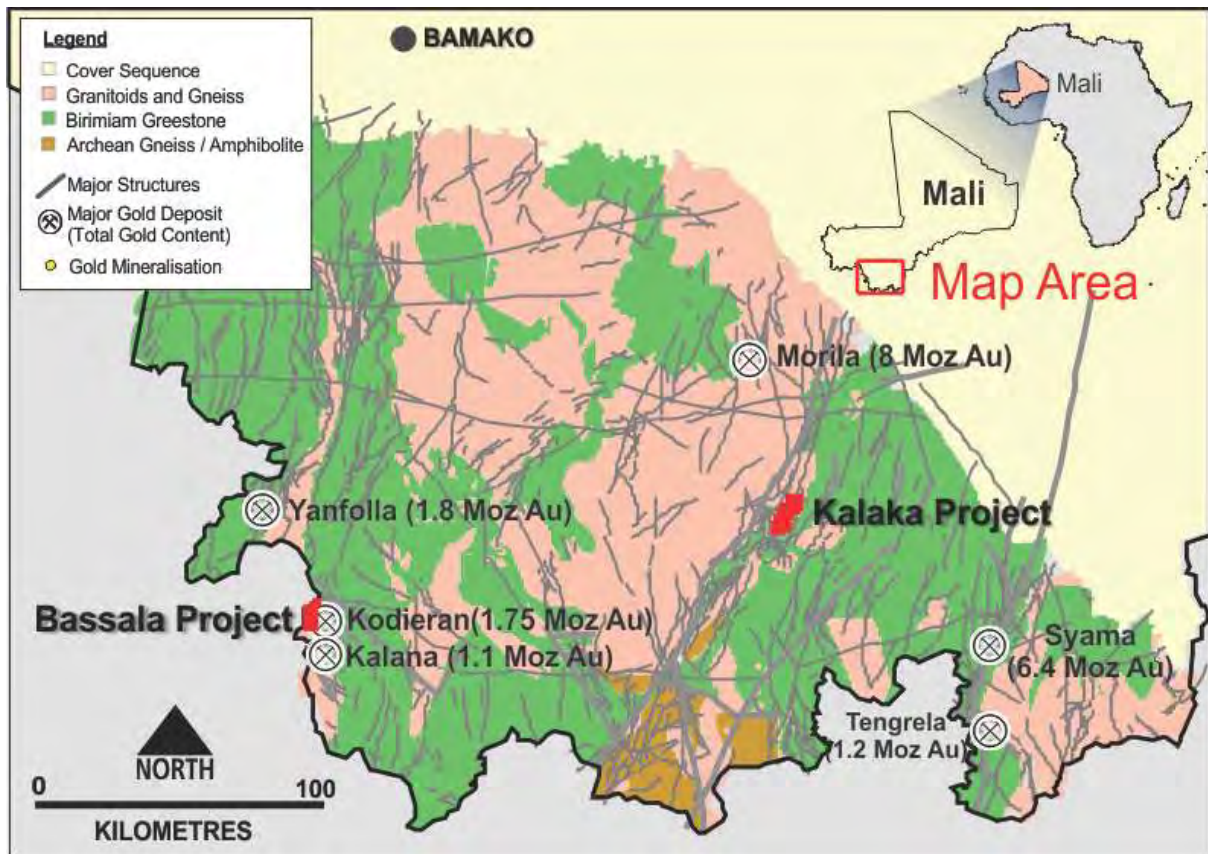


Figure 22: Mali Project Locations

Source: Competent Person's Report on Malian Projects pg 3

9. Directors and Managers

Brief biographical details for each of the Directors and Managers are set out below.

Directors

Michael Lindsay Higgins BSc (Hons), FAusIMM, (aged 67) – Non-Executive Chairman

Mr Higgins graduated in 1972 from the University of New South Wales (Sydney campus), majoring in geology. His international experience in the mineral resources sector has included 20 years with Shell/Billiton Group companies at senior executive levels. This included work in all facets of base and precious metals exploration and business development worldwide, and involvement in two major, multi-million-ounce gold discoveries from grassroots stage. Mr Higgins went on to set up several junior exploration and development companies, two of which listed via RTO on the ASX and TSX-V. He is a founding director of IGL.

Geoffrey Douglas Stanley BSc (Hons), FAusIMM, FSEG, (aged 60) – Managing Director

Mr Stanley graduated with honours from the University of Tasmania in 1982 with triple major in geology, geophysics and physical geography. He spent 6 years as an exploration geologist with Billiton in Australia before commencing a long and successful career in the capital markets which included 20 years as a mining analyst, ultimately earning recognition (Wall Street Journal) as the number one ranked metals and mining analyst in North America. During that time, he worked with the Warburg Group, J.B.Were (now Goldman Sachs Australia) and the Bank of Montreal. In 2007 Mr Stanley established Riverfield Capital – a mining, investment and capital markets advisory business based in New York.

Christopher Rashleigh BSc. (Hons), MAusIMM, 1st Class Mine Manager (Cert. of Competency, Qld) (aged 70) – Non-Executive Director

Mr Rashleigh graduated from Leeds University in 1970, majoring in mining engineering. He has had a wide and varied career in the resources industry, both in Australia and worldwide. He has held senior operational and management positions with Mount Isa Mines and British Steel Corporation Overseas Services, and has an excellent knowledge of both open pit and underground mining. Mr Rashleigh has worked within corporate with North Queensland Resources, Billiton Australia, Acacia Resources Limited and AngloGold Australasia Limited has allowed him to work on substantial acquisition, divestment and property valuation assignments. He is a founding director of IGL.

Peter Joseph Carroll Bcom, LLB, FCA, FTIA (aged 69) – Non-Executive Director

Prior to gaining extensive experience in professional consulting, Mr Carroll was with the Australian Taxation Office where he spent seven years in the International Division of the Departments National Office in Canberra. He joined Deloitte in 1981, becoming a partner in the tax consulting services division in Brisbane in 1990. He advised a number of private and public companies in all aspects of revenue law.

Mr Carroll was a member of the Taxation Advisory Committee of the Queensland Division of the ASCPA; the representative of ASCPA on the Office of State Revenue Liaison Committee; and a member of the Legislation Review Committee of the Institute of Chartered Accountants. He is Chairman of Australia Bay Lobster Producers and a Director of BeMax Resources NL. He is also a Director of a number of private companies.

David Matthew Stein MSc Geology Queen's University, Chartered Financial Analyst (aged 41) – Non-Executive Director

Mr Stein is the founder and managing partner of Aerecura Capital, an investment boutique focusing on implementing niche strategies in the natural resources sector, and has been involved in finance and investment in the mining sector since 2001. Most recently Mr Stein President and CEO of Aberdeen International (until 2016), a publicly traded mining-focused investment company in Canada. Mr Stein currently manages Ore Acquisition Partners LP, a private equity mining fund. Mr Stein holds a Master of Science degree in Economic Geology and Bachelor of Applied Science in Geological Engineering from Queen's University, and is a CFA charter holder.

Timothy James Hargreaves BSc Geology, Dip Petroleum/Reservoir Engineering, University of Sydney (aged 64) – Non-Executive Director

Mr Hargreaves has over 35 years' experience in technical and managerial roles in the petroleum and minerals sectors in Asia and the Middle East for major companies including BHP, Union Texas Petroleum and Fletcher Challenge Petroleum as well as start-ups and independents. He has led successful exploration and commercialisation campaigns in Pakistan and Egypt which were dependent upon technical and commercial innovation in complex regulatory environments. Since 2009 and 2015, he has been Research Director of Resources for Republic Investment Management and a Non-Executive Director of Elk Petroleum. He is a former Director of Skyland Petroleum Limited and The Environmental Group Limited.

Managers

Antony James Truelove BSc(Hons) MAusIMM MSEG (aged 58) – Chief Operating Officer

Mr Truelove graduated from the University of Adelaide in 1981 with First Class Honours majoring in geology. He has over 30 years' experience in the mining industry, the majority within Australia but with several overseas assignments including work in Indonesia, Zimbabwe, China, India, Korea and West Africa. He has held senior positions with Shell, Billiton, Newmont, Newcrest, Delta Gold, Indo Gold and most recently floated and was Managing Director of ASX listed company Southern Cross Goldfields Ltd.

Ian Stewart Cooper BSc ARSM MAIMM FGS (aged 63) – Consulting Geologist

Mr Cooper is a Geologist graduating from the University of London (Royal School of Mines, Imperial College) in 1977 and has enjoyed a career within the industry for +40 years. Mr Cooper has worked in senior positions for numerous companies including Aforo Resources, Equatorial Resources in Congo Brazzaville, Barrick and AngloGold Ashanti spanning West Africa (Mali, Burkina Faso, Sierra Leone, Cote de Ivoire) Congo Brazzaville, Australia, PNG and Philippines.

Mark Andrew Cranny Bcom, Chartered Accountant (aged 45) – Chief Finance Officer

Mr Cranny is a Chartered Accountant with over 20 years' experience. He has been involved in CFO roles for the past 16 years in a diverse range of industries. After completing a B. Commerce majoring in Accounting, Finance and Business Law at Bond University, Mr Cranny went on to commence his Chartered Accounting career at the Brisbane offices of KPMG. Mr Cranny also worked in various project roles at NatWest and Citibank in London before returning to KPMG in the Consulting Division. Mr Cranny established Intellective in 2008 to provide virtual CFO services. He has provided virtual CFO services to over 20 businesses including Indo Gold, Aforo Resources, The Manly Hotel, Willis Insurance Brokers, Magic Millions Insurance Brokers, Yeppoon Family Practice, Tropical Pines and Capricornia Training Company.

10. Management of Operations and Employees

The Company controls the operations of the Group by means of experienced executive and non-executive Directors and Managers. Strategic direction, budgeting, corporate governance and HSE policies are approved at Board level and the Managers implement them accordingly. The Group intends to keep the composition of its Board and Management under regular review to ensure that the composition of each is appropriate for the Company's stage of development, and to recruit skilled individuals on an as-needed basis.

The in-country management of Australia and India report directly to the Managing Director on the relevant areas of responsibility. Managers are responsible for the development and implementation of the specific programmes required to achieve the strategic goals of the Company.

Excluding the Company Secretary and three Indian key personnel there are no employees of the Group. On Admission, the Group will have no employees, excluding the Company Secretary and Indian key personnel noted above.

The Directors expect that the Group will utilise the services of consultants with expertise in geology, metallurgy and environmental and social matters on an ad hoc basis as required following Admission until such time as the engagement of suitable employees is required or appropriate.

11. Current Trading and Prospects

Following Admission and completion of Subscription, the Group will have cash resources of approximately £1.7 million. The Group does not currently generate operating revenue. The Directors believe the value of the Group will be enhanced through the continued development of the Bhukia Project, and its other projects in India, Burkina Faso and Mali.

12. Republic Subscription Agreement

IGL and Republic entered into the Investment Agreement and the Subscription Agreement, whereby they agreed a three-tranche equity subscription to be made by Republic. Pursuant to the agreements, Republic agreed to subscribe for Indo Gold Shares to the value of AUS\$6,666,667 in three tranches. The tranches were agreed to be made as follows:

- a) Tranche 1: an AUS\$2 million equity placement at AUS\$0.25 per share on or before 30 June 2017. Tranche 1 has already been completed;
- b) Tranche 2: an AUS\$2 million equity placement at AUS\$0.35 per share upon the proposed listing of IGL on a recognised stock exchange; and
- c) Tranche 3: an AUS\$2,666,667 equity placement at AUS\$0.65 per share upon the prospecting licence for the Bhukia project being granted and the necessary environmental and forestry permits for drilling being obtained.

On 22 November 2017, IGL, the Company and Republic entered into the Novation Deed, whereby the parties agreed to novate and vary the Subscription Agreement, which included, amongst other things, the Company replacing IGL as if the Company had originally been a party to the Subscription Agreement.

The Company intends to use the net proceeds of the tranche 2 subscription to fund the Group's:

- exploration and development programmes on its West African assets which will include geophysics, field work and drilling; and
- working capital and corporate and administration expenses (including payroll, compliance, legal, investor relations, rent, travel and insurance).

Further details relating to the Investment Agreement and the Subscription Agreement are set out in paragraphs 11.4 and 11.5 of Part VII of this document.

13. Working Capital

The Directors are of the opinion, having made due and careful enquiry, that the Group has sufficient working capital for its present requirements, that is for at least 12 months from the date of the Admission.

14. Competent Person's Report – Summary

Set out in Part V of this document are the CPRs prepared by Golder Associates as required by the AIM Rules for Companies, and prospective investors are advised to read this section in full for an independent assessment of the reserves and resources of the Group, a description of the property, geology, exploration, mining processes, taxation and other relevant matters.

15. Financial Information – Summary

Part VI(B) of this document contains the audited historical financial information of Indo Gold for the past three years ending 31 March 2017 prepared under IFRS.

16. Dividend Policy

The Board anticipates that, following Admission, the Group's cash resources will be used for investment in the development of the Group's assets and will not be available for distribution until such time as the Company has an appropriate level of distributable profits. The declaration and payment by the Company of any dividends and the amount thereof will depend on the results of the Group's operations, its financial position, anticipated cash requirements, prospects, profits available for distribution, and other factors deemed to be relevant at the time. As at the date of this document, the Company has not declared any dividends.

17. Corporate Governance

The Directors support high standards of corporate governance. Accordingly, the Board will meet regularly throughout the year and all necessary information will be supplied to the Directors on a timely basis to enable them to discharge their duties effectively. Additionally, special meetings will take place or other arrangements will be made when Board decisions are required in advance of regular meetings.

The Group has a small, focused Management, comprising individuals with significant expertise and experience in the mining sector as well as the financial and legal sectors. The Directors intend to progressively build Management to meet the project and operational development timelines and milestone requirements. Consulting and contracting expertise will be contracted to support Management in the fields of engineering, design, construction and geological assessment as required.

As the Bhukia Project proceeds toward commissioning and operation, it is envisaged that the need for additional in-house technical and support staff will increase, but in the short term, as is typical for development mining companies operating in the area, these functions will be handled through external consultants in order to maintain control over costs and provide flexibility to meet the particular needs of the Group at any given time.

The Directors have established financial controls and reporting procedures which are considered appropriate given the size and structure of the Group. It is the intention of the Directors that these controls will be reviewed regularly in light of the future growth and development of the Group and adjusted accordingly.

Given the Company's size and the constitution of the Board, the Company intends to comply with the principles set out in the QCA Code. The QCA Code sets out a standard of minimum best practice for small and mid-size quoted companies, particularly AIM-quoted companies.

Audit Committee

The Audit Committee comprises Christopher Rashleigh and David Stein and is chaired by Peter Carroll. The members are Non-Executive Directors. It shall meet not less than three times a year. The Audit Committee receives and reviews reports from Management and the Company's auditors relating to the interim and annual accounts and to the internal control procedures in use throughout the Group. It is responsible for ensuring that the financial performance of the Group is properly reported with particular regard to legal requirements, accounting standards and the AIM Rules for Companies. The ultimate responsibility for reviewing and approving the annual report and accounts and the half-yearly reports remains with the Board.

Remuneration Committee

The Remuneration Committee comprises David Stein and Peter Carroll and is chaired by Christopher Rashleigh. The members are Non-Executive Directors. It shall meet not less than twice a year. It is responsible for determining and reviewing the terms and conditions of service (including remuneration) and termination of executive Directors and Managers and the grant of Options.

Compliance Committee

The Compliance Committee comprises David Stein and Peter Carroll and is chaired by Christopher Rashleigh. The members are Non-Executive Directors. It shall meet at least once a year. It is responsible for determining and reviewing the size, structure and composition (including the skills, knowledge and experience) of the Board, including making recommendations to the Board with regard to any changes, giving full consideration to succession planning for Directors and other senior executives of the Company and identifying and nominating for Board approval, candidates to fill vacancies as and when they arise.

18. Dealing Code

The Directors intend to comply with Rule 21 of the AIM Rules for Companies and Article 19 of MAR relating to directors' and applicable employees' dealings in the Company's securities. Accordingly, the Company has adopted a dealing code and dealing procedures manual for directors and applicable employees and the Company will take all reasonable steps to ensure compliance by its directors and applicable employees with the provisions of the AIM Rules for Companies and MAR relating to dealings in securities.

19. Options

The Directors believe that the success of the Group will depend to a high degree on the retention and future performance of the Board and Management. The Directors also recognise the importance of ensuring that all key personnel are well motivated and identify closely with the success of the Group.

Details of the outstanding Options over Shares are set out in paragraph 11.9 of Part VII of this document. Whilst no formal scheme is in place at the date of this document, the Company intends to adopt a key personnel share option scheme as soon as reasonably practicable after Admission (the "**Scheme**"). The Scheme will be intended to align the interests of participants

with Shareholders, as well as encourage share ownership of those involved in the management and operation of the Company and facilitating the recruitment and retention of key personnel. It is proposed that Options may be granted to Directors, Managers and key personnel of the Group under the Scheme up to an aggregate amount which is equal to 10 per cent. of the issued share capital of the Company from time to time.

20. Taxation

Information regarding UK taxation is set out in paragraph 15 of Part VII of this document. These details are intended only as a general guide to the current tax position in the UK. If a prospective investor is in any doubt as to their tax position or is subject to tax in a jurisdiction other than the UK, they should consult their own independent financial adviser immediately.

21. Settlement, Dealings and CREST

Application has been made to the London Stock Exchange for the Shares to be admitted to AIM. Admission is expected to take place and dealings in the Shares to commence at 8.00 a.m. (London time) on 21 December 2017. Placees that have asked to hold their Shares in uncertificated form will have their CREST accounts credited on the day of Admission. Where Placees have requested to receive their Shares in certificated form, share certificates will be despatched by first class post within 14 days of Admission.

No temporary documents of title will be issued. Pending receipt of definitive share certificates in respect of the Shares (other than in respect of those shares settled through CREST), transfers will be certified against the register of members of the Company.

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Company will apply for the Shares to be admitted to CREST with effect from Admission. The Articles permit the holding and transfer of Shares in dematerialised form in CREST under the Uncertificated Regulations. Accordingly, settlement of transactions in the Shares following Admission may take place within the CREST system if relevant Shareholders so wish. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so.

22. Takeover Code

The Takeover Code is issued and administered by the Panel and applies to all offers for public companies which have their registered office in the UK if any of their securities are admitted to trading on AIM.

The Panel is designated as the supervisory authority to carry out certain regulatory functions in relation to takeovers pursuant to the Directive on Takeover Bids (2004/25/EC).

The Takeover Code applies to the Company. Under the Takeover Code, if an acquisition of interests in Shares were to increase the aggregate interest of the acquirer and its concert parties to interests in Shares carrying 30 per cent. or more of the voting rights in the Company, the acquirer and, depending on circumstances, its concert parties would be required (except with consent of the Panel) to make a cash offer for the outstanding Shares at a price not less than the highest price paid for interests in Shares by the acquirer or its concert parties during the previous 12 months. This requirement would also be triggered when, except with the consent of the Takeover Panel, any person (together with persons acting in concert with them) who is interested in Shares which carry not less than 30 per cent. of the voting rights of the Company but does not hold Shares carrying more than 50 per cent. of such voting rights, and such person (or person acting in concert with them) acquires any other Shares which increases the percentage of Shares carrying voting rights in which they are interested.

Further information on the provisions of the Takeover Code can be found in paragraph 14 of Part VII of this document.

23. Further Information

You should read the whole of this document, which provides additional information on the Group, and not just rely on the information contained in this Part II. In particular, your attention is drawn to the risk factors in Part IV of this document and the additional information contained in Part VII of this document.

PART III(A)

FURTHER INFORMATION ON INDIA

1. Introduction

India at a glance

Land	2,973,193km ²
Population	1,281,936,911 (July 2017 est.)
Language	Hindi (41%), Bengali (8.1%), Telugu (7.2%), Marathi 7%, Tamil 5.9%, Urdu 5%, Gujarati 4.5%, Kannada 3.7%, Malayalam 3.2%, Oriya 3.2%, Punjabi 2.8%, Assamese 1.3%, Maithili 1.2%, other 5.9%
Real GDP growth	6.8% (2016 est.)
Inflation (consumer price inflation)	4.9% (2016 est.)
External debt	US\$507 billion (2016 est.)
Currency	Indian Rupee
Main economic sectors	Textiles, Chemicals, Food Processing, Steel, Transportation, Cement, Mining, Petroleum, Machinery, Software, Pharmaceuticals



Figure 23: Map of India

India consists of 29 states with Delhi being the national capital territory, which includes New Delhi, India's capital. With approximately 17 per cent. of the world's population, India is the second most populous country after China. India borders Pakistan to the north west, Nepal, China and Bhutan to the north, and Bangladesh and Myanmar to the east. Sri Lanka is approximately 65km off to the south east of the country.

India is known for its well-developed infrastructure and highly diversified industrial base with the large majority of individuals being based in careers of science and engineering. With much of the country being rural, India has three of the most populous and cosmopolitan cities in the world – Mumbai, Calcutta and Delhi. Bangalore, Chennai and Hyderabad are among the world's fastest growing technology centres with many of the world's largest information technology companies now having offices in

India. India ranked 131st out of 188 countries on the 2015 United Nations Human Development Index. The country still suffers from inadequate health care, wealth disparity, low educational levels and corruption.

2. Government

The constitutional framework sees a separation of powers between the Federal and State governments. A non-exhaustive list of responsibilities held by the Federal government includes foreign policy, defence, communications, currency and taxation on corporations and non-agricultural income, and railroads. State governments have exclusive power to legislate on law and order, public health, local government, taxation on agricultural income, entertainment and alcohol. The Ministry of Mines is a federal organisation, but all legislation is administered by the state.

The three branches of the national government have different responsibilities with a considerable degree of interdependence. The executive branch which includes the Prime Minister, Vice President and a Council of Ministers. The legislative branch contains the two houses of parliament, the upper and lower house. The final is the judicial branch which is led by the Supreme Court. The daily activities of the government are performed by the permanent ministries and other public service agencies.

All states have a Vidhan Sabha (Legislative Assembly), elected for terms up to five years with a small number of states having an upper house (Vidhan Parishad). Each state is organised into a number of districts, split further into units for administrative purposes called tahsils, taluqs, or subdivisions.

3. Legal overview

The judiciary system has long been held independent from the government, but whose supreme court judges are presidentially appointed. The Supreme Court determines the constitutional validity of union government legislation, adjudicates disputes between the union and the states and deals with appeals from lower level courts. Each state has a high court and a number of lower courts.

4. Economic Overview

India is one of the most diversified nations of the world, yet one of the poorest due to its large population. The agriculture sector remains one of the largest sectors producing one fifth of the country's gross domestic product. Manufacturing is another large component with the services industry now becoming the pre-eminent sector for India. The countries diversified economic base is heavily protected by its large tariff base.

5. Mining Industry Overview and Recent Developments

India possesses a wide range of minerals and other natural resources, exceeding the majority of nations around the world. Domestic minerals form an important part of developing the Indian economy and supplying the manufacturing industry with its raw components. Coal, iron ore, manganese and chromite are relatively abundant, with copper, aluminium, zinc, lead, gold, and silver all known to be mined in India.

Being the fifth largest producer of minerals in the world, the industry contributed 2.4 per cent. of GDP in 2014-15 with the majority of operations being managed by government organisations. Much of the country is yet to be explored and work is currently being completed by the Geological Survey of India, Mining Corporation India and numerous state organisations to gain a better understanding of available resources and encourage investment.

The industry is regulated by the Ministry of Mines who looks to optimise the utilisation of India's mineral resources and reports on the industry on an annual basis. Traditionally, the industry sustained low growth and high operating costs which was protected by India's strong import tariffs and barriers. In 1996, the Government deregulated the industry which saw the MMDR Act altered several times leading to a new act in 2015. Produced and published by the Federal Government, the Act is administered by the State Government. The major reforms allowed foreign direct investment up to and including 100 per cent. of an operation. During the 2016-17 financial year, the total value of mineral production in India was estimated to be US\$38.7 billion, of which gold contributed just US\$65.5 million to the economy.

The Fraser Institute reports a decreasing ranking in mining attractiveness from 25th in 2012 to 94th in 2016 due to, in predominance, the problematic governmental systems in place managing the industry.

PART III(B)

FURTHER INFORMATION ON BURKINA FASO

1. Introduction

Burkina Faso at a glance

Land	273,800km ²
Population	20,107,509 (July 2017 est.)
Language	French
Real GDP growth	6.4 % (2016 est.)
Inflation (consumer price inflation)	0.7% (2016 est.)
External debt	US\$3.1 billion (2016 est.)
Currency	West African CFA Franc
Main economic sectors	Cotton lint, beverages, agricultural processing, soap, cigare gold



Figure 24: Map of Burkina Faso

Burkina Faso is a former French colony, gaining independence as the Upper Volta in 1960. The name Burkina Faso was adopted in 1984. The country is landlocked in Sub-Saharan West Africa and is surrounded by six countries: Mali to the north; Niger to the east; Benin to the southeast; Togo and Ghana to the south; and Ivory Coast to the southwest. Its capital is Ouagadougou.

More than half the population are Muslim, with small proportions of Roman Catholic and traditional religions. Approximately 75 per cent. of the population is rural and lives in villages, located in the middle of the country.

The country has a tropical climate with two very distinct seasons. In the rainy season (May/June through to September), the country receives between 60 and 90 cm of rainfall. In the dry season, the Harmattan – a hot dry wind from the Sahara – blows through the country. Burkina Faso ranked 185th out of 188 countries in the 2015 United Nations Human Development Index.

2. Government

Burkina Faso's constitution was adopted by referendum in 1991 with amendments that followed. The constitution allows for multiparty elections and a parliamentary republic with a president as chief of state. The president is elected by popular vote for a five-year term and may serve up to two consecutive terms. The president appoints a prime minister as the head of the government.

In 2014, country unrest led to the dissolution of the government which was followed by the establishment of a transitional administration. A democratically elected government was elected and commenced with the inauguration of a new president,

Roch Marc Christian Kaboré of the Mouvement du Peuple pour le Progrès. The new president was the first civilian president to be democratically elected since Burkina Faso's independence. A new prime minister was elected in January 2016.

Burkina Faso is divided into regions which are further divided into sub divisions. Each region is administered by a governor, and each province is administered by a high commissioner.

3. Legal overview

The legislative branch of the government is represented by the National Assembly, whose members are elected for five-year terms.

The legal structure of the judiciary in Burkina Faso is as follows:

- | | |
|---------------------------------|--|
| 1. The Supreme Court of Appeals | 6. The District (Arrondissement) Tribunals |
| 2. The Appeal Court | 7. The Labour Tribunals |
| 3. The High Instance Tribunals | 8. The Judges for Children |
| 4. The Instance Tribunals | 9. The Tribunals for Children |
| 5. The Department Tribunals | |

Burkina Faso's legal system is based on civil law from the French legal system. Local customary laws also apply to some extent. From top to bottom, the hierarchy of laws in Burkina Faso are as follows

- | | |
|---|---------------|
| 1. The Constitution | 4. Ordinances |
| 2. Regularly signed and ratified international treaties | 5. Decrees |
| 3. Acts of parliament | |

4. Economic Overview

The economy is heavily reliant on agriculture, with close to 80 per cent. of the active population employed in the sector. The majority of production is for subsistence and cotton is the country's most important cash crop. Difficult economic conditions, made worse by severe intermittent droughts have provoked considerable migration from rural to urban areas, and even other West African nations. Gold exports have gained importance in recent years.

Minerals, particularly manganese and gold, are the chief sources of potential wealth for the country. Gold mines are typically located in the south west of the country, with a limited number in the north east. Reserves of nickel, bauxite, zinc, lead and silver are also present, but have lacked development thus far.

5. Mining Industry Overview and Recent Developments

Burkina Faso is considered to have an investor friendly approach to the mining industry. In 2015, Burkina Faso updated its Mining Law and the World Bank declared the country "Extractive Industries Transparency Initiative (EITI) compliant." The World Bank's Mineral Development Support Project forms part of a US\$3.6 billion fund that "will help the country strengthen its national capacity to better monitor and evaluate mining activities to ensure that revenues from mining are benefiting the country". Burkina Faso has recently seen some significant investments and focus on exploration, particularly into its gold resources.

The Fraser Institute reports a steady rating in mining attractiveness for Burkina Faso, with it just making the top 50 per cent. of countries assessed in the period from 2012 to 2016.

PART III(C)

FURTHER INFORMATION ON MALI

1. Introduction

Mali at a glance

Land	1,220,190km ²
Population	17,885,245 (2017 est.)
Language	French
Real GDP growth	5.4% (2016 est.)
Inflation (consumer price inflation)	-1.8% (2016 est.)
External debt	US\$3.6 billion (2016 est.)
Currency	West African CFA Franc
Main economic sectors	Agriculture, food processing, construction, phosphate and gold mining



Figure 25: Map of Mali

Mali is a landlocked country in West Africa, mostly located in the Saharan and Sahelian regions. It is surrounded by Algeria to the north, Niger and Burkina Faso to the east, Côte d'Ivoire and Guinea to the south, and Senegal and Mauritania to the west. Being largely flat and arid, the Niger river flows through its interior, functioning as the main trading and transport artery for the country. Relatively large in comparison to other African nations, the country has a small population which is predominantly based along the Niger river.

Mali lies within the intertropical zone and has a hot, dry climate for most of the year, with the Harmattan winds blowing through the country during the dry season. From June to October the wet season brings lower temperatures and heavy rainstorms from the south.

Islam is practiced by over 90 per cent. of the population with traditional religions and Christianity representing the remainder.

Mali ranked 176th out of 188 countries in the 2015 United Nations Human Development Index. Poverty is much lower in urban areas, with 90 per cent. of all the poor living in rural areas in the south, where population density is highest. Drought and conflict have only increased the incidence of poverty.

2. Government

Mali has suffered from numerous conflicts between the government and the military, with numerous coups over its history. The original constitution published at independence in 1960 guaranteeing parliamentary democracy, the provisions were not fully implemented after the military government took power in 1968. A new constitution was then approved in 1974 and enacted in 1979. In 1992, a third constitution was approved, providing for the separation of powers into three governments branches and guaranteed the right to multiparty politics.

The constitution was once again suspended due to a military coup in 2012, who quickly established their own party. These events were followed by the deployment of French-led military forces in January 2013, which after taking control in July 2013, handed the country over to the United Nations Multidimensional Integrated Stabilization Mission in Mali (MINUSMA). With mounting condemnation from international parties, the original constitution was reinstated and a transitional government put in place. A democratically elected president was elected in 2013, marking the end of the transitional government. Another round of presidential elections was held peacefully in July and August 2013. Local government elections took place in November 2016.

With the national assembly representing the entire country and Government of Mali, there is also the local government in each of the eight regions. Each region is administered by a governor, who coordinates its activities and economic policy.

3. Legal overview

The head of the judicial system is the Supreme Court, which exercises both judicial and administrative powers. It is the court of first and last resort in matters concerning the government. The system also includes:

1. High Court of Justice – cases relating to malfeasance of senior government officials;
2. Court of appeals – where all appeals are heard; and
3. Regional court – within regions, ordinary civil, commercial, and financial cases are completed in the headquarters of each area, judged by Justices of the Peace who have full powers.

4. Economic Overview

Agriculture dominates the country's industry with the majority being subsistence with some cash crops such as cotton. High population growth rates and drought have fuelled food insecurity, poverty, and instability. The delivery of services in this large, sparsely populated territory is challenging, and affects geographic equity and social cohesion.

Foreign exchange is obtained chiefly from the export of primary commodities that are vulnerable to volatile world markets and foreign-currency fluctuations. Revenue is insufficient to cover the cost of Mali's imports, notably the high-value goods from France and other Western nations. In addition to its other problems, Mali has suffered severely from resource mismanagement, and the national debt has grown rapidly because of Mali's dependency on foreign aid.

At the time of independence in 1960, the government adopted a socialist economic policy where state companies and rural cooperative societies were organised to regulate both the production and the distribution of goods. Since the first coup d'état in 1968, socialist policy has been mitigated by the encouragement of privatisation, a process that has accelerated since the institution of democracy in 1992.

With the progressive consolidation of political stability and improved security conditions, growth accelerated to 7.0 per cent. in 2014, its highest level since 2003, and remained robust in 2015 and 2016 at 6.0 per cent. and 5.4 per cent. respectively. Mali's economy is projected to grow by around 5 per cent. over the period 2017-2019, reflecting a return to normalcy and a gradual tapering of the recent surge in international aid.

5. Mining Industry Overview and Recent Developments

The industrial and natural resources sectors are still in their infant stages. While there is an extensive range and quantity of resources available, they still remain undeveloped due to lack of investment by the government to search for such deposits, and the country's lack of infrastructure. Gold is the predominant foreign exchange earner and iron is the most widespread with deposits found throughout the west. Bauxite, manganese, phosphate, lithium, uranium, tungsten, tin, lead, copper and zinc have all been found in Mali.

The Fraser Institute reports that with the improved stability and security conditions, perceptions about mining investment in Mali have improved significantly with its ranking on their "Investment Attractiveness Index" lifting from 83rd out of 109 in 2015 to 42nd out of 104 in 2016. The same report shows that Mali government policy "encourages" mining investment with Mali ranking 29th out of 104 in 2016 in that measure (up from 45th out of 109 in 2015).

PART IV

RISK FACTORS

Investing in the Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this document, including the following risk factors, before investing in the Shares. Additional risks and uncertainties not presently known to the Company and the Directors or that the Company and the Directors currently consider to be immaterial may also adversely affect the Group's business, operations and financial condition. If any events or circumstances giving rise to any of the following risks, together with possible additional risks and uncertainties of which the Company and the Directors are currently unaware or which the Company and the Directors consider not to be material in relation to the Group's business, actually occur, the Group's business, financial condition and results of future operations could be materially and adversely affected. In such circumstances, the value of the Shares could decline due to any of these risks occurring and investors could lose part or all of their investment.

Prospective investors should pay particular attention to the fact that the Group's assets are located in India, Burkina Faso and Mali, which have legal and regulatory regimes that differ materially from the legal and regulatory regimes of the United Kingdom and other countries.

There can be no certainty that the Company will be able to implement successfully the strategy set out in this document. No representation is or can be made as to the future performance of the Group and there can be no assurance that the Company will achieve its objectives.

Risks relating to the Group's business and industry

Exploration, development and operating risks

Mining operations generally involve a high degree of risk. The Group's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold and other minerals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding, pit wall failure and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimise risk will be taken, mining operations are subject to hazards such as fire, equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability.

The exploration for and development of mineral deposits is speculative and involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Once the ore is discovered it can take several years to determine whether reserves exist. During this time the economic viability of production may change. Substantial expenditure may be required to locate and establish mineral resources or reserves through drilling, metallurgical and other testing techniques, to develop metallurgical processes to extract gold from the ore deposit and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programmes planned by the Group will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: (i) the particular attributes of the deposit, such as size, grade and proximity to infrastructure; (ii) metal prices that are highly cyclical; and (iii) government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

There is no certainty that the expenditures made by the Group towards the search and evaluation of mineral deposits will result in discoveries or development of commercial quantities of ore.

The Group may consider from time to time the acquisition of gold reserves, development properties and operating mines, either as stand-alone assets or as part of companies. Its decisions to acquire these properties will be based on a variety of factors including historical operating results, estimates of and assumptions about future reserves, cash and other operating costs, the zinc and lead commodity prices and projected economic returns, and evaluations of existing or potential liabilities associated with each property and its operations. Other than historical operating results, all of these parameters may differ significantly from the Group's estimates and assumptions. The exact effect of these factors cannot be accurately predicted, but a combination of any of these factors may result in the Company not receiving an adequate return on invested capital.

The Group's mining licences and contracts

The Group's current exploration and future mining and processing objectives are dependent upon the grant, renewal or continuance in force of appropriate surface and/or subsurface use contracts, licences, permits and regulatory approvals and

consents which may be valid only for a defined time period, may be subject to limitations and may provide for withdrawal in certain circumstances. There can be no assurance that such surface and/or subsurface use contracts, licences, permits, regulatory approvals or consents would be granted, renewed or continue in force, or, if so, on what terms.

The Group's surface and/or subsurface use contracts and related working programmes contain a range of obligations on the Group, and there may be adverse consequences of breach of these obligations, ranging from penalties to, in extreme cases, suspension or termination of the Group's surface and/or subsurface use licences and/or surface and/or subsurface use contracts. In its past dealings with the Burkinabe and Malian regulators responsible for the approval, permits, licences and related working programmes, the Group has found that such regulators have been willing to entertain the proposals made by the Group and the Group has accordingly secured satisfactory terms in its surface and/or subsurface use contracts or related working programmes. India on the other hand has proved to be significantly protracted with the recent change in the mining regulation inhibiting the application process. With instructions from the Supreme Court in India to proceed with the Group's current application for a PL in connection with the Bhukia Project, further dealings are hoped to be relatively more streamlined and therefore resolved without significant delay.

However, it cannot be guaranteed that the Indian, Burkinabe and Malian regulators responsible for monitoring the Group's compliance with the terms of its surface and/or subsurface use contracts and related working programmes will continue to be as receptive in respect of any future negotiations in relation to varying the Group's obligations under the terms of its existing surface and/or subsurface use contracts or related working programmes and that the Group will be able to avoid any adverse consequences if it were held to be in breach of the obligations under its surface and/or subsurface use contracts or related working programmes in the future.

Withdrawal of licences, termination of surface and/or subsurface use contracts or failure to secure requisite licences or the cession thereof or surface and/or subsurface use contracts in respect of any of the Group's operations may have a material adverse impact on the Group's business, operating results and financial condition.

Whilst the Group believes it has obtained all authorisations that are currently expected to be material in the context of the Group's business, there can be no assurance that it has every necessary or desirable authorisation, that the authorisations required to carry on the Group's operations will not change or that the Group will be able to successfully enforce its current authorisations.

Information on Mineral Resources in this document

Information regarding the Group's Mineral Resources has been compiled and reviewed by Golder Associates in connection with the preparation of the CPR included in Part V of this document. The CPR should be read in its entirety. The Group's reported Mineral Resources are only estimates. Mineral Resource estimates are based on limited sampling and consequently are uncertain because the samples may not be representative. There are numerous uncertainties inherent in estimating Mineral Resources, including factors beyond the control of the Group. The estimation of Mineral Resources is a subjective process and the accuracy of any such estimate is a function of the quality of available data and of engineering and geological interpretation and judgment. Results of drilling, metallurgical testing, production, evaluation of mine plans and exploration activities subsequent to the date of any estimate may justify revision (up or down) of such estimates. There is no assurance that Mineral Resources can be economically mined. Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. A Mineral Resource is not the equivalent of a commercially mineable ore body or an Ore Reserve. The Company and the Directors cannot give any assurance that the estimated Mineral Resources will be recovered if the Group proceeds to production or that they will be recovered at the volume, grade and rates estimated. The failure of the Group to achieve its production estimates could have a material and adverse effect on any or all of its future cash flows, profitability, results of operations and financial condition. These production estimates are dependent on, among other things, the accuracy of Mineral Resource estimates, the accuracy of assumptions regarding ore grades and recovery rates, ground conditions (including hydrology), physical characteristics of ores, such as hardness, the presence or absence of particular metallurgical characteristics and the accuracy of estimated rates and costs of mining, ore haulage and processing.

Should the Company be successful in bringing one or more of its assets into production changes in the Group's capital costs and operating costs would be likely to have an impact on the Company's future profitability. Typical production expenses would include mining costs, processing costs, treatment costs, transport costs and overheads. Changes in costs of the Group's potential mining and processing operations could occur as a result of unforeseen events and could result in changes in profitability or Mineral Resource estimates, including rendering certain Mineral Resources uneconomic to mine. Many of these changes may be beyond the Group's control.

The volume and grade of the ore the Group recovers may not conform to current expectations

The Group's Mineral Resources constitute estimates that comply with standard evaluation methods and are stated in accordance with the JORC Code. In respect of these estimates, no assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realised or that Mineral Resources can be mined or processed

profitably. Actual resources may not conform to geological, metallurgical or other expectations and the volume and grade of ore recovered may be below or above the estimated levels. In addition, there can be no assurance that mineral recoveries in small-scale laboratory tests will be duplicated in larger-scale tests under on-site conditions or during production.

Lower market prices, increased production costs, reduced recovery rates and other factors may render the Group's Mineral Resources uneconomic to exploit and may result in revision of its Mineral Resource estimates from time to time. Resource data is not indicative of future results of operations. If the Group's actual Mineral Resources are less than current estimates, the Group's results of operations and financial condition may be materially impaired.

No current production/limited operating history, no history of earnings

To date, the Group has not recorded any revenues from mining operations nor has the Group commenced commercial production on any of its projects. There can be no assurance that losses will not occur in the near future or that the Group will be profitable in the future. The Group's operating expenses and capital expenditures will increase in subsequent years as personnel and equipment associated with advancing exploration, development and commercial production of its properties are added. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analysis and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners, the Group's acquisition of additional projects and other factors, many of which are beyond the Group's control.

The Group expects to continue to incur losses unless and until such time as its projects enter into commercial production and generate sufficient revenues to fund its continuing operations. The development of the Group's projects will require the commitment of substantial resources to conduct exploration and development of projects. There can be no assurance that the Group will generate any revenues or achieve profitability. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate.

Development and operating risks

The Group's profitability will depend, in part, on the actual economic returns and the actual costs of developing mines, which may differ significantly from the Group's current estimates. The development of the Group's mining projects may be subject to unexpected problems and delays. The Group's decision to develop a mineral property is typically based, in the case of an extension or, in the case of a new development, on the results of a feasibility study. Feasibility studies derive estimates of expected or anticipated project economic returns. These estimates are based on assumptions about future zinc and lead prices, anticipated tonnage, grades and metallurgical characteristics of ore to be mined and processed, anticipated recovery rates of zinc and lead from the ore, anticipated capital expenditure and cash operating costs and the anticipated return on investment. Actual cash operating costs, production and economic returns may differ significantly from those anticipated by such studies and estimates. There are a number of uncertainties inherent in the development and construction of an extension to an existing mine, or in the development and construction of any new mine. These uncertainties include, in addition to those discussed immediately above: the timing and cost, which can be considerable, of the construction of mining and processing facilities; the availability and cost of skilled labour, power, water, consumables (such as fuel, explosives, processing reagents and spare parts), transportation facilities, the availability and cost of appropriate processing plant arrangements; the need to obtain necessary environmental and other Governmental permits, and the timing of those permits and the availability of funds to finance construction and development activities.

Technologies

The Group has to date used technical consultants to construct geological databases to maintain the integrity of the exploration and resource development programmes. These databases were utilised by Golder Associates for conducting the JORC related assessments. However, operational technologies have yet to be proven or selected and as such the eventual operational outcome or viability cannot be assessed or quantified with certainty. Accordingly, the costs, productivity and other benefits from these initiatives and the consequent effects on the Group's future earnings and financial results may vary widely from present expectations. If the Group's technology system fails to realise the anticipated benefits, there is no assurance that this would not result in increased costs, interruptions to supply continuity, failure for the Group to realise its production or growth plans or some other adverse effect on operational performance.

Estimates in financial statements

Preparation of consolidated financial statements requires the Group to use estimates and assumptions. Accounting for estimates requires the Group to use its judgment to determine the amount to be recorded on its financial statements in connection with these estimates. The Group's accounting policies regarding exploration and evaluation require the Board and Management to make certain estimates and assumptions as to future events and circumstances. In particular, the assessment of whether economic quantities of reserves or resources have been found. In addition, the carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. If the estimates and assumptions are

inaccurate, the Group could be required to write down the value of certain assets. On an ongoing basis, the Group re-evaluates its estimates and assumptions. However, the actual amounts could differ from those based on estimates and assumptions.

Commodity prices

The profitability of the Group's operations will also be dependent upon the market price of mineral commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Group. The level of interest rates, the rate of inflation, the world supply of mineral commodities and the stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments. The price of mineral commodities has fluctuated widely in recent years, and future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on the Company's business, financial condition and results of operations.

Furthermore, Ore Reserve calculations and life-of-mine plans using significantly lower commodity prices could result in material write-downs of the Group's investment in mining properties and increased amortisation, reclamation and closure charges.

In addition to adversely affecting the Group's potential Ore Reserve estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a Board decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Environmental risks and hazards

All phases of the Group's operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that existing or future environmental regulation will not materially adversely affect the Group's business, financial condition and results of operations. Environmental hazards may exist on the properties on which the Group holds interests that are unknown to the Group at present and that have been caused by previous or existing owners or operators of the properties.

Government approvals and permits are currently, and may in the future be, required in connection with the Group's operations. To the extent such approvals are required and not obtained, the Group may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations, including the Company, may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementations thereof, could have a material adverse impact on the Group and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties.

Holding company structure and restrictions on dividends

The Company's operating results and its financial condition are dependent on the trading performance of members of the Group. The Company's ability to pay dividends will depend on the level of distributions, if any, received from the Company's subsidiaries. Members of the Group may from time to time be subject to restrictions on their ability to make distributions to the Company, as a result of factors such as restrictive covenants contained within loan agreements, foreign exchange limitations, regulatory, fiscal or other restrictions. There can be no assurance that such restrictions will not have a material adverse effect on the Group's business, operating results and financial condition. The Company has not, since the date of its incorporation, declared or paid any dividends on the Shares, and does not currently have a policy with respect to the payment of dividends.

The Company does not plan to pay cash dividends on the Shares for the foreseeable future although this will be reviewed periodically by the Board.

Insurance and uninsured risks

There are significant exploration and operating risks associated with exploration, development and operation, in mining including adverse weather conditions, environmental risks and fire, all of which can result in injury to persons as well as damage to or destruction of the extraction plant, equipment, formations and reserves, production facilities and other property. In

addition, the Group will be subject to liability for environmental risks such as pollution and abuse of the environment. Although the Group will exercise due care in the conduct of its business and will maintain what it believes to be customary insurance coverage for companies engaged in similar operations, the Group is not fully insured against all risk in its business. The occurrences of a significant event against which the Group is not fully insured could have a material adverse effect on its operations and financial performance. In addition, in the future some or all of the Group's insurance coverage may become unavailable or prohibitively expensive.

Dependence upon key management personnel and executives

The Group is dependent on a small number of key management personnel, both at Board and Management level. The loss of the services of one or more of such key personnel may have an adverse effect on the Group. The Group's ability to manage its exploration, financing and development activities will depend in large part on the efforts of these individuals. The Company has entered into incentivised employment agreements with its identified key executives and Managers.

Taxation

The attention of potential investors is drawn to paragraph 15 of Part VII of this document, headed "Taxation". The tax rules, including stamp duty provisions, and their interpretation relating to an investment in the Company may change during the life of the Company as may the tax residence of the Company. The levels of, and reliefs from, taxation may change. The tax reliefs referred to in this document are those currently available and their value depends on the individual circumstances of Shareholders. Any change in the tax status of any member of the Group, or the tax applicable to holding Shares or in taxation legislation or its interpretation, could affect the value of the investments held by the Group or the Company's ability to provide returns to Shareholders and/or alter the post-tax returns to Shareholders given that statements made in this document concerning the taxation of the Company and its investors are based upon current tax law and practice in the UK, which is subject to change.

Possible conflicts of interest

The Company expects that any decision made by the Board will be made in accordance with their duty to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill which a reasonably prudent person would exercise in comparable circumstances, but there can be no assurance in this regard. In addition, each of the Directors is required to declare any matter in which they are interested as required by the Articles and the Companies Act.

Reliance of key personnel

The success of the Company will depend in part on the ability of the Board and Management to develop the Group's project portfolio and enhance project value. The loss of one or more of the key personnel from the Group could have a material adverse effect on the Group's performance, at least pending a suitable replacement being identified and retained by the Group.

Risks relating to India, Burkina Faso and Mali

Currency fluctuations

Currency fluctuations may affect the costs that the Group incurs at its operations. Gold is sold throughout the world based principally on a US Dollar price, but a portion of the Group's operating expenses are incurred in Indian Rupees and West African CFA Franc. The appreciation of these currencies against the US Dollar would increase the costs of gold production which could materially and adversely affect the Group's earnings and financial condition. The Group does not currently have any currency hedging arrangements in place and is therefore exposed to currency fluctuation risks.

Foreign subsidiaries

The Company is a holding company that conducts operations through foreign subsidiaries and substantially all of its assets are held through such entities. Accordingly, any limitation on the transfer of cash or other assets between the Company and such entities, or among such entities, could restrict the Group's ability to fund its operations efficiently. Any such limitations, or the perception that such limitations may exist now or in the future, could have an adverse impact on the Company's valuation and share price.

Competition

The mining industry is intensely competitive in all of its phases and the Group competes with many companies possessing greater financial and technical resources than itself. Competition in the minerals and mining industry is primarily for mineral rich properties that can be developed and produced economically; the technical expertise to find, develop, and operate such properties; the labour to operate the properties; and the capital for the purpose of funding such properties. Many competitors not only explore for minerals, but conduct smelting and marketing operations on a global basis. Such competition may result in the Group being unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary

to fund its operations and develop its properties. Existing or future competition in the mining industry could materially adversely affect the Group's prospects for mineral exploration and success in the future.

Litigation risks

All industries, including the mining industry, are subject to legal claims, with and without merit. The Group may become involved in legal disputes in the future. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that the resolution of any particular legal proceeding will not have a material effect on the Group's financial position or results of operations.

Economic and political instability in India, Burkina Faso and Mali

All of the Group's operational activities are located in India, Burkina Faso and Mali and the Group is therefore dependent on the political and economic situation of these countries and the regions surrounding them. There can be no assurance that political stability will continue. Whilst the Company intends to make every effort to ensure the Group has and continues to have robust commercial agreements covering its activities, there is a risk that the Group's activities and financial performance are adversely impacted by economic and political factors such as exchange rates, interest rates, inflation rates, the imposition of additional taxes and charges, cancellation or suspension of licences or agreements, expropriation, war, terrorism, insurrection and changes to laws governing the Group's operations. There is also the possibility that the terms of any agreement, licence or permit in which the Group holds an interest may be changed.

Power supply

The Group's long-term operations may depend upon the reliable and continuous delivery of sufficient quantities of power to its mines and processing facilities. Although the local infrastructure is currently in place to secure sufficient supplies of power there can be no guarantee that sufficient power will be available on commercially acceptable terms in the future. This could have a material adverse effect on the Group's business, operation and financial position.

Limitation on foreign control of mining companies

There are no restrictions on the foreign ownership of mining companies in India, Burkina Faso and Mali. However, there can be no assurance that the legal requirements as to the foreign ownership and control of mining companies in this jurisdiction will not change. Depending on the appropriate mining act/code in each of the countries, the respective Governments may be entitled to an ownership interest in the underlying asset, or any local holding company. This interest would limit the ownership level of both foreign and local individuals. The current or future Government interest in a project may be a free undiluted carry, or have a level of consideration attached to the acquisition.

Land title

The operations of the Group require approvals from various regulatory authorities, governmental and otherwise. These and any future concessions, or other licences or approvals in which a member of the Group has or may earn an interest will be subject to applications for grant or renewal (as the case may be). If it is not renewed, granted or if its terms are breached, the Group may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on it. The Directors believe that the Group will hold or will obtain all necessary licences, permits and approvals under applicable laws and regulations in respect of each of their projects, however there can be no certainty that this will be the case. In addition, the potential costs that could be associated with compliance with applicable laws and regulations may also cause substantial delays and require significant capital outlays, adversely affecting the Group's earning and competitive position in the future and, potentially, its financial position.

If any contractual obligations are not complied with when due, in addition to any other remedies which may be available to other parties, this could result in dilution or forfeiture of interests held by the Group. The Group may not have, or be able to obtain financing for all such obligations as they arise.

Any changes in the laws of India, Burkina Faso or Mali could materially affect the rights and title to the interests held there by the Group. No assurance can be given that either government will not revoke or significantly alter the conditions of the applicable exploration and mining authorisations nor that such exploration and mining authorisations will not be challenged or impugned by third parties. In addition, such concessions, licences, permits and approvals are subject to change in various circumstances and further project specific governmental decrees and/or legislative enactments may be required.

Governmental approvals, licences and permits are, as a practical matter, subject to the discretion of the applicable governments or governmental offices. The Group must comply with known standards, existing laws and regulations that may entail greater or lesser costs and delays, depending on the nature of the activity to be permitted and the interpretation of the laws and regulations implemented by the permitting authority. New laws and regulations, amendments to existing laws and regulations, or more stringent enforcement of existing laws and regulations could have a material adverse impact on the Group's results of operations and financial condition.

The Group's intended further exploration and mining activities will be dependent upon the grant and maintenance of appropriate concessions, licences, leases, permits and regulatory consents which could subsequently be withdrawn or made subject to limitations. There can be no guarantee as to the terms of any such permits or assurance that current permits or future permits will be renewed or, if so, on what terms when they come up for renewal. It is possible that, in the event of any material non-compliance with the terms of any such concessions, licences, approvals or permits (including in relation to the payment of moneys concerning their maintenance in good standing on an ongoing basis), the Group may risk its interest in those concessions, licences, approvals or permits being forfeited. No assurance can be given that new rules, laws and regulations will not be enacted or that existing or future rules and regulations will not be applied in a manner which could serve to limit or curtail exploration, production or development of the Group's business or have an otherwise negative impact on its activities. Amendments to existing rules, laws and regulations governing its operations and activities of exploration and extraction, or increases in or more stringent enforcement, implementation or interpretation thereof, could have a material adverse impact on the Group's business, results of operations and financial condition and its industry in general in terms of additional compliance costs.

Emerging markets

Investors in emerging markets such as India, Mali and Burkina Faso should be aware that these markets are subject to greater risk than more developed markets, including in some cases significant legal, economic and political risks. Investors should also note that emerging economies such as those of India, Mali and Burkina Faso are subject to change and that the information set out in this document may become outdated relatively quickly. Accordingly, prospective investors should exercise particular care in evaluating the risks involved and must decide for themselves whether, in light of those risks, an investment in the Shares is appropriate. Generally, investment in emerging markets is only suitable for sophisticated investors who fully appreciate the significance of the risks involved and prospective investors are advised to consult with their own legal and financial advisers before making an investment in the Shares.

Legal systems

The legal systems in India, Mali and Burkina Faso and other jurisdictions in which the Group might operate in the future is different to the legal systems in more established economies, such as the United Kingdom, which could result in risks such as: (i) effective legal redress in the courts of such jurisdictions, whether in respect of a breach of law or regulation, or in an ownership dispute, being more difficult to obtain; (ii) a higher degree of discretion on the part of Governmental authorities who may be susceptible to corruption; (iii) the lack of judicial or administrative guidance on interpreting applicable rules and regulations; (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or (v) relative inexperience of the judiciary and courts in such matters.

In certain jurisdictions the commitment of local business people, Government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to the Group's licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that joint ventures, licences, licence applications or other legal arrangements will not be adversely affected by the actions of Government authorities or others and the effectiveness of and enforcement of such arrangements in these jurisdictions cannot be assured.

Permits

The Group's operations are subject to receiving and maintaining permits from appropriate Governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary renewals of permits for the existing operations, additional permits for any possible future changes to operations, or additional permits associated with new legislation. Prior to any development on any of its properties, members of the Group must receive permits from appropriate Governmental authorities. There can be no assurance that the Group will continue to hold all permits necessary to develop or continue operating at any particular property.

Governmental regulation of the mining industry

The activities of the Group are subject to various laws governing exploration, development, production, taxes, labour standards and occupational health, mine safety, toxic substances and other matters. Mining and exploration activities are also subject to various laws and regulations relating to the protection of the environment. Although the Group believes that its activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner that could limit or curtail production or development of the Group's properties. Amendments to current laws and regulations governing the operations and activities of the Group or more stringent implementation thereof could have a material adverse effect on the Group's business, financial condition and results of operations. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests. The occurrence of

these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Group's operations or profitability.

Security risks and loss control issues

The Group's operations are based in India, Burkina Faso and Mali, all of which have varying degrees of political instability with Burkina Faso and Mali having significant events occur in the last seven years. Though such instability has ceased, and good order continues in all three countries, the risk of theft, threats to mine workers' lives and safety as well as industrial espionage, information loss and the possible future loss of the operational efficiency of the mine remains unpredictable, and the Group may not be able to foresee events that could have an adverse effect on its business.

Community

The Group's operations in India, Burkina Faso and Mali rely not only on the support of the Government but also of the local communities. If expectations are not met at local level in relation to employment, benefits and distribution of royalties, local support could be withdrawn which would decrease the Group's ability to source employees and could curtail operations. Conversely, local communities could suffer from overpopulation if a significant number of people migrate in search of employment from the Group.

Risk of illegal miners

Issues of small scale illegal mining have arisen over the years elsewhere within the Aravalli Hills in Rajasthan, and in Burkina Faso and Mali. This illegal mining has largely involved small scale operations run by local inhabitants who do so to supplement their earnings. Illegal mining activities have the potential to affect the Company's operational performance.

Risks relating to the Shares

General economic climate

Factors such as inflation, currency fluctuation, interest rates, changes to legislation, political climate and decisions, cost escalation and industrial disruption may have an impact on operating costs and on commodity prices. The Group's future income, asset values and share price could be affected by these factors and, in particular, by the market price for gold that the Group may produce and sell.

India, Mali or Burkina Faso may, from time to time, experience economic, social and political volatility. As a result, the Company's operations may be impacted by currency fluctuations, political reforms, changes in Governmental policies and procedures, civil unrest, social and religious conflict and deteriorating economic conditions. The likelihood of any of these events, and their possible effects, if any, cannot be determined by the Company with any clarity at the present time, but such effects may include disruption, increased costs and, in some cases, total inability to establish or continue to operate mining exploration or development activities.

Share price volatility and trading basis

The Shares will not be listed on the Official List and although the Shares are to be traded on AIM, this should not be taken as implying that there will be a liquid market in the Shares. A return on investment in the Shares may, therefore, in certain circumstances be difficult to realise. The price at which the Shares may trade and the price which investors may realise for their Shares will be influenced by a large number of factors, some specific to the Company and some which may affect quoted companies generally. These factors could include the performance of the Group's operations, large purchases or sales of shares, liquidity (or absence of liquidity) in its shares, currency fluctuations, legislative or regulatory changes and general economic conditions. In addition, stock markets from time to time suffer significant price and volume fluctuations that affect the market price for securities and which may be unrelated to the Group's performance. The value of the Shares will therefore fluctuate and may not reflect their underlying asset value.

Application has been made for the Shares to be admitted to trading on AIM. AIM is a market designed primarily for emerging or smaller companies. The rules of this market are less demanding than those of the Official List. Neither the London Stock Exchange nor the UKLA have examined or approved this document.

Investment Risk

An investment in the Company is highly speculative, involves a considerable degree of risk and is suitable only for persons or entities which have substantial financial means and who can afford to hold their ownership interests for an indefinite amount of time. Numerous gold investment opportunities are available and potential investors should consider the risks that pertain to gold ore development projects in general, and ventures in India, Burkina Faso and Mali in particular.

Additional capital

The funds of the Group currently available will not be sufficient to complete all future exploration and development by the Group. Accordingly, the Group will need to raise further capital and/or debt financing. The success or otherwise and the pricing of any such capital raising and/or debt financing will depend upon the prevailing market conditions at that time, the outcome of relevant feasibility studies and exploration programmes of the Group and other factors. If additional capital is raised by an issue of securities, this may have the effect of diluting shareholders' interests in the Group. Any debt financing, if available, may involve financial covenants which limit the Group's operating flexibility. If the Group cannot obtain such additional capital, the Group may not be able to complete the development of its projects or may be required to reduce the scope of any expansion which could adversely affect its business, operating results and financial condition.

Failure to obtain sufficient additional financing will result in a delay or indefinite postponement of exploration, development or production on any or all of the Company's properties or even a loss of property interest. The only source of funds currently available to the Company is through the sale of equity capital, royalty interests or the entering into of joint ventures. Additional financing may not be available when needed or if available, the terms of such financing might not be favourable to the Company and might involve substantial dilution to existing shareholders. Failure to raise capital when needed would have a material adverse effect on the Group's business, financial conditions and results of operations.

Taxation

General information regarding UK taxation is set out in paragraph 15 of Part VII of this Document. These details are intended only as a general guide to the current tax position under UK law. If a prospective investor is in any doubt as to their tax position they should consult their own independent financial adviser. Prospective investors subject to tax in other jurisdictions are advised to contact their tax advisers about the tax consequences of holding Shares.

Dilution to Shares

During the life of any options, warrants and rights granted by the Company, the holders are given an opportunity to profit from a rise in the value of the Shares with a resulting dilution in the holding of Shareholders. The Company's ability to obtain additional financing during the period such rights are outstanding may be adversely affected and the existence of the rights may have an adverse effect on the price of the Shares. The holders of options, warrants and other rights may exercise such securities at a time when the Company would, in all likelihood, be able to obtain any needed capital by a new offering of securities on terms more favourable than those provided by the outstanding rights. The increase in the number of Shares in issue and the possibility of sales of such Shares may have a depressive effect on the price of the Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

Dividends

There can be no assurance as to the level of future dividends. The declaration, payment and amount of any future dividends of the Company are subject to the discretion of the directors of the Company, and will depend on, among other things, the Company's earnings, financial position, cash requirements and availability of profits.

Shares available for future sale

The Company is unable to predict whether substantial amounts of Shares will be sold in the open market following termination of the lock-in restrictions detailed in paragraphs 11.14 through 11.16 of Part VII of this document. Any sales of substantial amounts of Shares in the public market, or the perception that such sales might occur, could materially and adversely affect the market price of the Shares.

Suitability

The investment described in this document may not be suitable for all those who receive it. Investment in the Company should only be made by investors able to sustain a total loss of their investment, and before making a final decision, investors who are in any doubt are advised to consult their stockbroker, bank manager, solicitor or accountant or other professional adviser authorised under the FSMA who specialises in advising on the acquisition of shares and other securities in the United Kingdom.

The risks listed above do not necessarily comprise all those faced by the Group and are not intended to be presented in any order of priority.

PART V(A)
COMPETENT PERSON'S REPORT ON INDIAN PROJECTS



December 2017

INDO GOLD LTD

Competent Person's Report on the Indian Mineral Assets

Submitted to:

The Directors of:

Indo Gold Limited, PO Box 133, Kenmore QLD 4069

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REPORT



Report Number. 16701940-001-R-Rev3

Distribution:

Digital Copy – Indo Gold Limited

Digital Copy – Panthera Resources

Digital Copy – RFC Ambrian

Digital Copy – Golder Associates Pty Ltd





Executive Summary

All the information in this report has been obtained as described in Section 1.6 (Sources of Information) and this report must be read accordingly.

This report provides information about the mineral property assets (as at November 2017) of Indo Gold Ltd (IGL) in India in line with the 2012 Edition of the Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves (JORC 2012).

Panthera Resources Plc (Panthera) is in the process of acquiring all issued shares in IGL, and is proposing to seek admission for trading of its shares on the AIM register of the London Stock Exchange. In connection with the admission, IGL has commissioned Golder Associates Pty Ltd (Golder) to prepare Competent Persons Reports (CPRs) for IGL's mineral exploration projects in India, Burkina Faso, and Mali.

Golder first issued a CPR of IGL's Indian assets in April 2007 with a further revision issued on 15 October 2007. Golder prepared previous reports according to the older 2004 Edition of the Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves (JORC 2004).

This revision provides an update to the tenement status as provided by IGL and brings previous Mineral Resource estimations in-line with the current 2012 Edition of the Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves (JORC 2012).

IGL operates in India under two main corporate entities as follows:

- Indo Gold Mines Pvt Ltd (IGMPL) – IGMPL is a JV arrangement between IGL and MMI and was established on 20 April 2005, in Bangalore, the State of Karnataka, with shareholdings held in the proportions of IGL (70%) and MMI (30%).
- Indo Gold Resources Pvt Ltd (IGRPL) – IGRPL is a 100% owned subsidiary of IGL incorporated in Delhi on 26 April 2006 to undertake gold exploration in other areas in India, outside of the JV with MMI.

IGL holds an interest in applications for two mineral properties in India through the IGMPL JV.

- The Bhukia Project is a 21 km² prospecting licence application (PLA 64/2008) located in southern Rajasthan approximately 150 km south south-east of the city of Udaipur.
- The Taregaon PLA covers an area of about 10 km² near Boda Pahar in the State of Madhya Pradesh.

On grant of tenure, the Bhukia Project can be considered an advanced exploration project with high prospectivity. The Bhukia project area is located within the Debari Group which is the basal part of the Aravalli Supergroup. Host stratigraphy for gold mineralisation on the project is referred to as Jagpura Formation, comprising quartz-chlorite schist, garnetiferous biotite schist, quartzite and marble.

Over 1700 surface geochemical samples have identified a very large gold in soil anomaly over the project. The anomaly is over 6 km long in the north north-west orientation and up to 2 km wide, and is open in most directions. The anomaly is broadly defined by the 100 ppb Au contour within which there are many plus 1000 ppb Au anomalies. The trend of the anomaly is parallel to the general trend of a series of ancient workings on the Project area.

Follow up drilling by IGMPL and previous tenement holders, including Government of India, have completed sufficient drilling over two of the 1000 ppb anomalies to identify and declare a Mineral Resource for the Project. The two areas are called the Mahi and Panch Mahuri zones and to date contain approximately 1.7 Moz of contained gold in JORC classified Mineral Resources (Table A). Both zones are open along strike and down-dip.



COMPETENT PERSON'S REPORT ON THE MINERAL ASSETS

On grant of tenure, the Taregaon Project can be considered an early stage exploration project with good prospectively. Work by IGL has identified an open ended 1.5 km × 1 km copper in soil anomaly at plus 100 ppb Cu with some associated gold anomalism. The anomaly appears coincident with a zone of disruption in the regional magnetic fabric, possibly due to alteration and magnetite destruction.

The soil anomaly overlies a largely-soil covered potassic altered felsic intrusion similar in appearance to host rocks in the nearby Malanjkhanda mine.

Table A: Mineral resource estimate for Bhukia Project

Zone	Category	Gross			Net Attributable			Operator
		Tonnes (Mt)	Grade (g/t Au)	Gold (koz)	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)	
Mahi	Inferred	24.1	1.3	1010	16.87	1.3	707	IGMPL
Panch Mahuri	Inferred	14.4	1.6	730	10.08	1.6	511	IGMPL
Total		38.5	1.4	1740	26.95	1.4	1218	

Notes: Figures are rounded to the appropriate number of significant figures.



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Important Information



1.0 INTRODUCTION AND TERMS OF REFERENCE

1.1 Purpose of report

This report details the current Indian mineral property assets of Indo Gold Ltd (IGL) as a requirement for listing on the London Stock Exchange Alternative Investment Market (AIM). IGL commissioned Golder Associates Pty Ltd (Golder) to prepare a Competent Person's Report (CPR) for submission as part of its proposed listing on AIM.

Golder first issued a CPR of IGL's Indian assets in April 2007 with a further revision issued on 15 October 2007. Golder prepared previous reports according to the older 2004 Edition of the Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves (JORC 2004).

This revision provides an update to the tenement status as provided by IGL and brings previous Mineral Resource estimations in-line with the current 2012 Edition of the Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves (JORC 2012).

1.2 Company background and agreements

IGL was originally incorporated as BSM Resources (India) Pty Ltd (BSMI) on 15 September 2004, in Brisbane, Australia. It was formed as a result of a joint venture (JV) facilitated by BSM Mining Pty Ltd, with Metal Mining India Pvt Ltd (MMI). MMI is a privately-owned Indian company established and managed by Mr Surender Chaku.

BSMI was converted to a public company and re-named to Indo Gold Ltd on 17 June 2005. Its Constitution was changed in order to comply with the requirements for listing on the ASX or AIM.

IGL operates in India under two main corporate entities as follows:

Indo Gold Mines Pvt Ltd (IGMPL)

- IGMPL is a JV arrangement between IGL and MMI and was established on 20 April 2005, in Bangalore, the State of Karnataka, with shareholdings held in the proportions of IGL (70%) and MMI (30%).
- A legally binding Heads of Agreement (HoA) between the shareholders gives IGL the right to explore and contribute to the development of gold projects on certain mineral properties held in trust for the JV by MMI. At present these rights relate specifically to the Bhukia (State of Rajasthan) and Taregaon (State of Madhya Pradesh) projects, as agreed between the parties (Section 1.3).
- IGL manages all of IGMPL's activities as well as all of MMI's liaison activities with governments, in consultation with MMI. As the owner of the mineral properties and application holder, MMI is still required to sign-off on all important documents and correspondence with the various Indian government organisations.
- Key aspects of the HoA relating to the Bhukia prospect (Section 1.3) include:
 - IGL must sole fund exploration to completion of bankable feasibility study (BFS) to retain its 70% JV Interest (JVI), with BFS having the defined meaning under the JVA as either a study:
 - Undertaken and produced by an independent expert, sufficient to raise the funds required in the international funding markets, or
 - Undertaken and produced by IGMPL, sufficient for IGMPL to raise the funds required itself by share issue or private debt funding.
 - After completion of BFS, both parties would have to contribute or dilute in accordance with an industry-standard formula.
 - If IGL failed to complete a BFS within five years of grant of Bhukia Prospecting Licence (PL), the shareholding in IGMPL would revert to IGL (30%) and MMI (70%).



- Once granted, MMI shall hold the PL in trust for the JV and facilitate transfer to IGMPL as soon as practicable.

Indo Gold Resources Pvt Ltd (IGRPL)

- IGRPL is a 100% owned subsidiary of IGL incorporated in Delhi on 26 April, 2006 to undertake gold exploration in other areas in India, outside of the JV with MMI.
- IGRPL submitted applications for a number of Reconnaissance Permits (RP) in 2005 and 2006. Changes to the Indian Mining Act in 2015 (Section 2.2) resulted in all still-pending RP applications nation-wide being extinguished, so currently IGRPL has no mineral properties granted or in application.

1.3 Mineral Properties

IGL holds an interest in applications for two mineral properties in India (Table 1 and Table 2) though the IGMPL JV.

Table 1: India Asset Summary

Asset	Holder	IGL Interest	Status	Licence Expiry	Area (km ²)	Comments
Bhukia PLA	MMI	70%	Exploration	To be advised on grant	21.07	Inferred Resources and multiple soil sampling targets requiring further drilling and economic assessment.
Taregaon PLA	MMI	70%	Exploration	To be advised on grant	10.03	Coincident soil sampling and magnetic anomaly requiring drilling.

Recent amendments to the Indian Mining Act (Section 2.2) introduce auctioning as the process of granting all tenements, making all pending applications ineligible. However, the Act makes exceptions for those applications for PLs or MLs where RPs or PLs respectively, had been granted prior to the amendment. These applications are considered as 'saved' and are to be processed and granted without going through an auction process. The Bhukia and Taregaon PL applications fall under the "saved" category.

Both applications were filed within three months of the expiry of the RPs as required under the Mining Act and thus MMI's preferential rights are guaranteed by the Mining Act.

While we have made reference to tenement holdings comprising the exploration tenements in this report, such reference is for convenience only and may not be considered complete or accurate. Golder is not expert in tenement management and the reader should not rely on information in this report relating to the current ownership and legal standing of the tenements or any encumbrances impacting on those tenements. This CPR is based on the assumption that all tenements and tenement applications are in good standing and free of all encumbrances other than those set out in this report.

Table 2: Licence applications

Tenement	Application Number	Status	IGL Equity	Holder	State	Area (km ²)	Applied
Bhukia PLA	64/2008	Application	70%	MMI	Rajasthan	21.07	16/04/08
Taregaon PLA	36/2013	Application	70%	MMI	Madhya Pradesh	10.03	27/07/13

The location of the Bhukia Project application is shown in Figure 1 with previously granted RPs. Figure 2 shows the surveyed boundary of the Taregaon application.



1.4 Resources and reserves

The Indian government organisation the Geological Survey of India (GSI) reported a Mineral Resource estimate for the total Bhukia project area in GSI's Bulletin Series A No. 62 (2014) totalling 106 Mt @ 2.0 g/t Au, 0.15% Cu (6.7 Moz Au, 160 000 t Cu). These estimates are based on systematic but broad-spaced diamond core drilling and do not comply with current international standards but is considered by IGL as an exploration target.

Mineral Resources classified in compliance with the JORC 2012 and reported at a 0.5 g/t Au cut-off grade (COG) are shown in Table 3. Preliminary pit optimisations indicate that the majority of the Inferred resource will be recovered even at a relatively low gold price, hence satisfying the JORC 2012 requirement for reasonable prospects for future economic extraction.

Table 3: Mineral resource estimate for Bhukia Project

Zone	Category	Gross			Net Attributable			Operator
		Tonnes (Mt)	Grade (g/t Au)	Gold (koz)	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)	
Mahi	Inferred	24.1	1.3	1010	16.87	1.3	707	IGMPL
Panch Mahuri	Inferred	14.4	1.6	730	10.08	1.6	511	IGMPL
Total		38.5	1.4	1740	26.95	1.4	1218	

Notes: Figures are rounded to the appropriate number of significant figures.

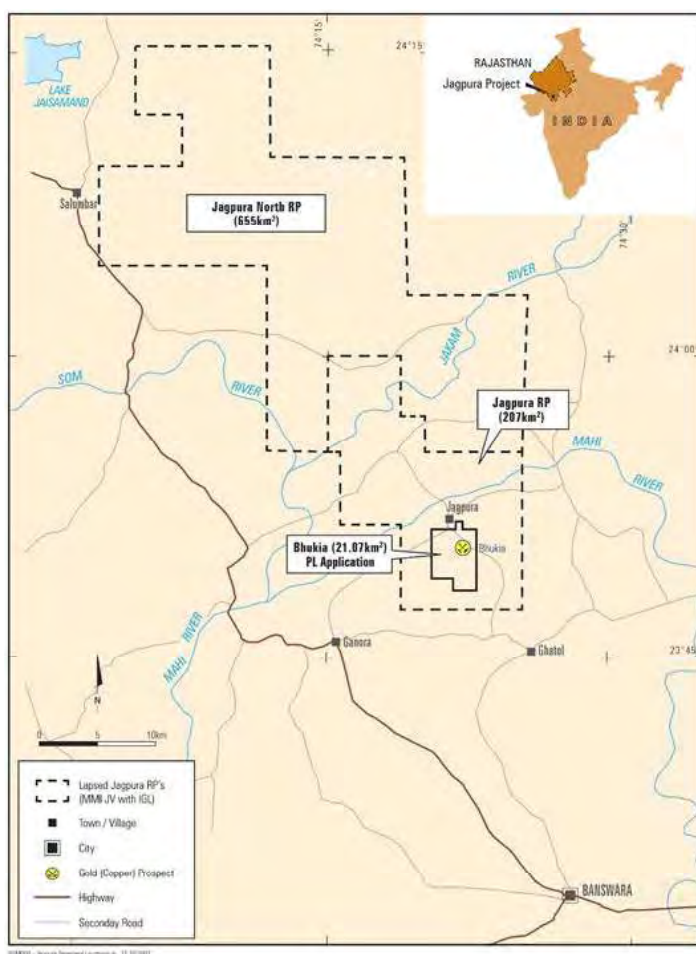


Figure 1: Location of Bhukia application in relation to previously granted (but expired) RPs (courtesy of IGL)

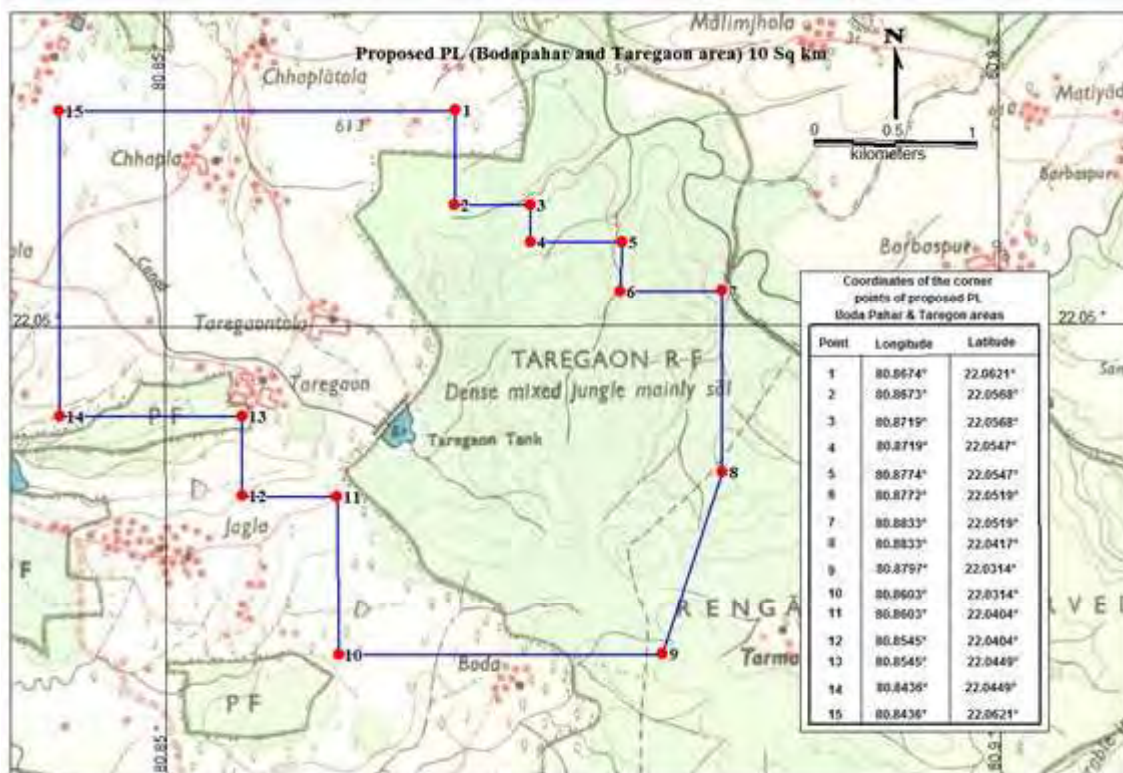


Figure 2: Taregaon PLA boundary

1.5 Liabilities

IGL has informed Golder that there are no material liabilities associated with the mineral assets beyond the fact that the applications to explore both projects are still to be approved by the requisite Indian government departments.

1.6 Sources of information

This CPR was compiled by Mr Andrew Weeks who is a full-time employee of Golder and a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM).

The CPR relies upon various reports and other material prepared by IGL (a subsidiary of Panthera having interests in the Projects) and IGL's consultants. The directors of IGL have informed Golder that they have provided full access to all data available to them and have provided a guarantee of Golder's independence prior to issue of the CPR. Further, IGL has warranted to Golder that all material information is, to the best of IGL's knowledge and belief (including where it would reasonably be expected to be aware, even if it does not have actual knowledge) is complete and accurate in all material respects.

While Golder has reviewed the data and other information contained in the reports and other material provided to it and is not aware of any reason to doubt that such data and information is complete and accurate, Golder was not responsible for the preparation of those reports and other material. IGL has reviewed a draft version of this report and advised Golder that all information contained herein fairly and accurately reflects the information provided to Golder by IGL.



The CPR is also based on statutory tenement reports and information in the public domain. That information and the reports and other material provided by IGL has been combined with information gathered independently during the course of the site visit undertaken by Rob Stewart previously of Golder Associates Pty Ltd (Golder) to the Jagpura Project in October 2006, specifically for the purposes of preparing earlier versions of this report (Golder, 2007). The field visit was made to inspect the old workings, drill areas and drill core from 12 to 15 October 2006, along with discussions with site personnel and management that elucidated the local geology and mineralisation. This CPR includes sections extracted from Golder 2007 as the work done at that time is deemed to be of good standard.

IGL has informed Golder that no further activities have occurred at either project since the Golder 2007 CPR. On this basis, no further site visits have been undertaken by Golder.

Golder has taken reasonable care to ensure that the information contained in this CPR is in accordance with the facts and information available to it and is unaware of any omission likely to affect its import. Subject to the information provided above in this section and the statement of Important Information in Section 6.3 of the CPR, Golder accepts responsibility for the CPR provided that Golder does not accept responsibility for any loss or damage suffered by any person other than Golder's client as a result of any reliance (whether actual or claimed) upon any part of this CPR, decisions made based upon this CPR or any other use of it. In this regard, the attention of any reader of this CPR is specifically drawn to Section 6.3 and Appendix B of the CPR.



2.0 OVERVIEW OF THE REGION, LOCATION AND ASSETS

2.1 Country overview

India is a federal constitutional republic governed under a parliamentary system and consists of 29 states and 7 union territories. It is a pluralistic, multilingual and multi-ethnic society and is also home to a diversity of wildlife in a variety of protected habitats.

India is the second largest country in terms of population (1310 million as at the 2017 estimate), and the seventh largest in terms of area (3.3 million km²). India is the sixth-largest economy in the world measured by nominal GDP (\$2.46 trillion; 2017) and the third-largest by purchasing power parity (\$9.59 trillion PPP; 2017). The country is classified as a newly industrialised country, and one of the G-20 major economies, with an average growth rate of approximately 7% over the last two decades.

Following market-based economic reforms in 1991, India became one of the fastest-growing major economies, however, it continues to face many challenges such as poverty, corruption, malnutrition and inadequate public healthcare..

Over the years, India has removed or at least mitigated some of the major economic distortions that hampered past economic performance. The view of numerous commentators is that this turnaround will ultimately see India following in the footsteps of China and become another economic giant in the global economy. There remains much to be done. Significant restraints including infrastructure bottlenecks and excessive regulation and bureaucracy will need to be overcome.

The country has many positive attributes that have attracted foreign investors to India, namely:

- English being the principal language of business
- A democratic framework
- Political stability (except for the disputed Kashmir Region)
- A transparent legal and accounting system
- The primacy of the rule of law
- An independent judiciary
- A free press
- A strong tradition of entrepreneurship, and
- A vast reservoir of knowledge and skills – engineers, geologists, metallurgists, scientists and technicians.

Mining in India

India is a mineral rich country and has favourable geological milieu which is yet to be fully explored, assessed and exploited. Its geological setup is similar in many ways to that of resource rich countries like Canada, Australia, Brazil, South Africa, Chile and Mexico etc. Exploration activities in India are mostly carried out by Geological Survey of India (GSI), Mining Exploration Corporation Limited (MECL), various State Directorates of Geological Mining (DGMs), public sector undertakings (PSU) and private sector entities both domestic and subsidiaries of many global companies. The government controlled organisations have generated high-quality geological databases. These are accessible on a commercial basis, and make exploration a more cost effective investment proposition.

The mining sector (including fuel, atomic, major and minor minerals) contributed about 2.4% of GDP in 2014-15. India's mining industry was the 5th largest producer of minerals in the world by volume, and 9th largest producer by value in 2014. In 2013, India mined and processed 89 minerals, of which 4 were fuel, 3 were atomic energy minerals, and 80 non-fuel. The government owned public sector accounted for 68% of mineral produced by volume, in 2011-12.



Nearly 50% of India's mining industry, by output value, is concentrated in eight states – Odisha, Rajasthan, Chhattisgarh, Andhra Pradesh, Telangana, Jharkhand, Madhya Pradesh and Karnataka. Another 25% of the output by value comes from its offshore oil and gas resources. On output value basis, India's was one of five largest producers of mica, chromite, coal, lignite, iron ore, bauxite, barites, zinc, manganese; while being one of the 10 largest global producers of many other minerals. India was fourth largest producer of steel in the world in 2013 and seventh largest producer of aluminium.

The mining industry, up until the mid-1990s, suffered from very slow growth and high operating costs. This was typical of an enterprise heavily protected by both import taxes and barriers to entry for foreign direct investment. During 1996 the Federal Government introduced legislative reforms and deregulated the industry. These reforms have resulted in a number of revisions to the Mines and Minerals Development and Regulation Act, 1957 (MMDR). This, and the Mines Act, is promulgated by the Federal Government and administered by the State Governments. The reforms also permitted Foreign Direct Investment (FDI) up to 100% in mining under automatic route. The effect of this has been to create an environment that is much more acceptable to both Indian and foreign investors.

The major amendment of the MMDR Act happened in January 2015. The amendments removed discretion by instituting auction to be the sole method of grant of major mineral concessions and, thereby bringing in greater transparency. However, the amended Act allows for exceptions, thereby protecting the rights of existing and previously held tenement holders.

The government offers a wide range of concessions to investors engaged in exploration or mining activities. These include Tax Holidays, generous Depreciation Schedules on Capital Equipment, Tax Deductibility for elements of Mineral Exploration, specified exemptions from Excise Duty, and concessions on Customs Duty.

The Federation of Indian Mining Industries (FIMI) is an association of all those engaged in the mining industry. This peak body from time to time suggests to the Government changes desired in the prevailing mining policy that would facilitate improved activities in the sector.

2.2 India Mining Act

Under the old MMDR Act (1957), India had three different forms of mineral tenure:

- Reconnaissance Permit (RP) – up to 5000 km², designed to enable early stage exploration work including airborne and ground geophysical surveys, geological reconnaissance and geochemical surveys. Term is for three years, with 50% reduction after two years and 25 km² may be retained as PLs or MLs after three years. Drilling is allowed at the rate of one hole per 10 km² of tenement. Companies may hold a maximum of 10 000 km² per state under RP title. The holder of an RP has preferential right to apply for PLs or MLs within the RP area.
- Prospecting Licence (PL) – maximum area of 25 km², designed to allow detailed exploration including resource definition and unlimited drilling. Term is for three years, renewable for a further two years. Companies may hold a maximum of 25 km² per state under PL title but this condition may be relaxed by agreement with the Central Government. The holder of a PL has preferential right to apply for an ML within the PL area, and
- Mining Lease (ML) – maximum area 10 km², designed to allow exploitation of defined mineral resources. Term is for a minimum 20 years and maximum 30 years, renewable for terms of up to 20 years. Companies may hold a maximum of 10 km² per state under ML title but this condition may be relaxed by agreement with the Central Government.

The Central Government, in the interest of development of any mineral or industry, can increase the aforesaid area limits in respect of prospecting licences or mining leases as it deems fit.



The Central Government amended the MMDR Act (1957) by enacting The *Mines and Minerals (Development and Regulation) Amendment Act, 2015* on 12.01.2015. This amendment made all pending applications ineligible and established auctioning as the only way for grant of PLs and MLs. However, the amended Act also included **Section 10A(2)(b)** that states:

'Where before the commencement of the Mines and Minerals Development and Regulation) Amendment Act, 2015 a reconnaissance permit or prospecting licence has been granted in respect of any land for any mineral, the permit holder or the licensee shall have a right for obtaining a prospecting licence followed by a mining lease, or a mining lease, as the case may be, in respect of that mineral in that land, if the State Government is satisfied that the permit holder or the licensee, as the case may be,

- i) has undertaken reconnaissance operations or prospecting operations, as the case may be, to establish the existence of mineral contents in such land in accordance with such parameters as may be prescribed by the Central Government*
- ii) has not committed any breach of the terms and conditions of the Reconnaissance Permit or the Prospecting Licence*
- iii) has not become ineligible under the provisions of this act, and*
- iv) has not failed to apply for grant of prospecting licence or mining lease, as the case may be, within a period of three months after the expiry of the reconnaissance permit or prospecting licence, as the case may be, or within such further period not exceeding six months as may be extended by the State Government'*

MMI's PL applications fall under this Section as MMI had granted RPs and had applied for subsequent PLs within the designated period under its preferential rights prior to amendment of the Act. The same has been clarified by the Ministry of Mines, Government of India (Gol), vide a letter dated 16.01.2017.

In their response to a query raised by the State Government, Gol stated that as MMI had undertaken reconnaissance work under a granted Reconnaissance Permit, their applications for a PL should be considered as 'saved' under Section 10A(2)(b). The Gol further instructed the State Government to submit the proposal for approval for grant of the PL in the prescribed format after establishing that MMI satisfies the four conditions of Section 10A(2)(b).

In March 2017, the State Government referred the PL application to a State Level Committee comprising of representatives of the GSI, the Indian Bureau of Mines and the Department of Mines and Geology. This committee was mandated by the Gol to scrutinise and fast track all applications saved under Section 10A(2)(b) of the amended MMDR Act, 2015.

In August 2017, the State Level Committee confirmed that MMI had fulfilled all requirements, making it eligible for PL grant under the provisions of the Act. The committee referred the PL application back to the State Government to take a decision at the Government level after ascertaining whether the subject area was reserved for government exploration when the RP was granted in favour of MMI in 2004.

In September 2017, the State Government referred the matter to the DMG to scrutinise the PL application in light of the findings of the State Level Committee and give their recommendations.



3.0 BHUKIA PROJECT

3.1 Access

The Bhukia Project is located in southern Rajasthan approximately 150 km south south-east of the city of Udaipur (population approximately 0.5 million). Rajasthan covers a geographical area of 342 239 km² and has a population of 56.5 million (2001 Census). The average literacy rate is 61%, slightly higher than the Indian average.

Udaipur is connected with other major cities in India by good quality rail and road networks and to Mumbai, Delhi and Jaipur, the Rajasthan state capital, by daily commercial flights operated by Jet Airways and Indian Airlines.

Access from Udaipur to the project site is via state highway to Banswara and Ghatol and then by local sealed roads. The site was supported by a guest house/office in the local town of Ghatol (population approximately 12 000) which is approximately 35 km from the nearest city of Banswara (population approximately 100 000).

3.2 Climate

The climate is dry sub-tropical with warm temperate winters and hot dry summers followed by monsoon rains. The average winter temperatures range from 13°C to 28°C while the average summer temperatures range from 25°C to 43°C. Average rainfall is 830 mm, almost all of which falls during the monsoon season from July to September.

3.3 Topography and land use

The topography comprises flat alluvial or colluvial plains separated by gently undulating to hilly terrain. The flat areas are generally about 200 m to 220 m above mean sea level (amsl) whereas the hilly areas rise between 50 m and 100 m above the plains. The two highest hills in the immediate prospect area are 288 m amsl and 313 m amsl. Although topographic relief is small, some of the slopes are relatively steep, making access for drilling rigs difficult in places. The greater Jagpura Project area is traversed by three major river systems – the Mahi and its major tributaries the Jakam and Som. These are intermittent rivers that generally only flow after the summer monsoons.

All available land on the plains is utilised by the local inhabitants for agricultural or habitation purposes. A major network of canals has been put in place by the Department of Water Resources (DWR). This enables up to three crops a year to be grown by the largely subsistence farmers in the district. The main crops are maize and wheat, followed by sugarcane, and various pulses. The main industries in the region (after semi-subsistence farming) are agro-based (oil mills, blended yarn, fabrics), mining (marble, calcite, and soapstone) and marble slab/tile and cement manufacture.

Most of the undulating to hilly ground is unfit for agricultural purposes and is classified as Reserved Forest. The term forest is misleading in that the area is highly degraded and currently consists of bare outcrop or subcrop with occasional small trees and shrubs, generally less than 20 cm diameter. The main timber of economic interest is teak. The forestry department routinely plants teak and other native species but the survival rate to mature trees is low.

Fauna is limited due to the degraded nature of the environment. Mammal species present include fox, rabbit, mongoose, hyena and langur. Reports of the endangered fauna civet and leopard have been made in the district.



3.4 Royalties

Royalties are payable on prescribed minerals according to the Second Schedule incorporated into the Indian Mining Act. The royalty payable is 4% of London Bullion Market Association Price (commonly referred to as London Price) chargeable on the gold metal in ore produced, where gold is the primary commodity and 3.3% where gold is produced as a by-product.

In addition to the royalty, the ML holder shall pay to the District Mineral Foundation of the district in which the mining operations are carried on, an amount which is equivalent to such percentage of the royalty paid in terms of the Second Schedule, not exceeding one-third of such royalty, as may be prescribed by the Central Government.

3.5 Environment

A baseline environmental study has been prepared by IGMPL over the area of the Bhukia PLA as part of the application process. This found no significant environmental constraints to exploration. The endangered fauna Leopard (*Panthera Pardus*) and Bijju (Small Indian Civet) have been reported in the area.

Environmental site clearance was received on 25 August 2006 from the Ministry of Environment and Forests (MOEF) allowing detailed exploration on the PLA area, clearing the way for the grant of the PL.

The environment within the area is highly degraded, with all available low lying areas utilised for agricultural or habitation purposes and all elevated areas classed as "Reserved Forest" having been clear felled and/or overgrazed with sparse re-planting having a low survival rate. The average tree cover within the Reserved Forest is estimated at 10% to 20%.

The presence of high arsenic associated with the gold mineralisation (Section 3.8) is a feature which needs to be examined with respect to possible future environmental considerations.

3.6 Exploration and mining history

Over 400 ancient diggings and at least four ancient panning sites exist within the Bhukia Prospect area. Many ancient mortars and pestles have also been found, suggesting a flourishing ancient mining culture. Many of these are made of Deccan Basalt, which does not exist in the project area, suggesting that these tools were carried considerable distances. The age of the workings is unknown, as there is no written or verbal record of them in the district. By comparison with other mining cultures in Rajasthan, it appears likely that the ancient mining activity is of great antiquity. For example, the copper smelting site of Ahar (Ayyad) near Udaipur, where similar stone tools have been found, has been dated to 1900-1200 BCE. The Zawar lead/zinc/silver smelting site contains old timbers dated from a few hundred years BCE, with evidence of mining continuing up to the 16th century. The mining culture there appears to be much more sophisticated and thus later than that at Bhukia.

During the 1970s and 1980s, the GSI and DMG drill tested the ancient workings during a regional copper exploration programme. No gold analyses were undertaken during this work and no significant copper mineralisation was discovered.

Grover and Verma noted visible gold in some of the gossans at Bhukia during field reconnaissance for the GSI in the early 1990s. Subsequent sampling confirmed significant gold mineralisation in the gossans at Bhukia as well as several other areas within the current RPs. Follow up work has been ongoing since then, with all drilling results discussed later in this report (Table 4 and Table 5).

This work concentrated on drilling ancient workings and outcropping gossan extensions. The GSI has reported resources for the Panch Mahuri (East Block, GSI terminology), Timran Mata East, Delwara, Trench (West Block, GSI terminology) and Sarasvati (East Central Block, GSI terminology) zones. These were not estimated using JORC guidelines and cannot be reported in any official resource statement nor used for economic evaluation of the property.

Following the discovery of gold mineralisation at Bhukia by the GSI, HZL applied for a PL over part of this area during 1993.



HZL initially concentrated on evaluating the potential for mining the oxidised part of the mineralisation via a heap leach, and completed 4003.8 m of shallow diamond drilling, mainly over the Trench Zone (NW Block, HZL terminology). This resulted in a resource estimate of about 0.3 Mt at 1.5 g/t Au. A trial heap leach was unsuccessful and it was concluded that the potential oxide resource was too small to be economic. A significant amount of shallow (although largely sulphide zone) mineralisation was intersected in the Panch Mahuri, Timran Mata and other un-named zones north of Mahi.

Following a review by an Australian consultant geologist, it was decided that the sulphide potential was much more significant and a programme of 6687.9 m of diamond drilling was completed in the Mahi Zone (SE-SW Block, HZL terminology). This resulted in the definition of an unclassified resource of 8.7 Mt at 2.0 g/t Au. Subsequent work by IGMPL, including twinning of holes, allowed the classification as an Inferred Resource using JORC guidelines. A pre-feasibility study by HZL determined that this mineralisation would not support a viable mining operation. Factors that contributed to their negative evaluation were rather poor preliminary metallurgical (indeed, HZL referred to the material as "refractory"), low grade, high proportion of barren partings in the mineralised zone, leading to higher mining costs, combined with the low gold price at the time. This resulted in HZL relinquishing the PL in 2001.

In addition to the work carried out by IGL (Section 3.9), the GSI has continued exploration activities in the area. In November 2014 the GSI published Bulletin #62 which reports on all work undertaken within the Bhukia PL area by the GSI.

This includes the GSI's own estimate of mineral resources based on their extensive drilling (42 942 m in 155 drill holes) which totals 106 Mt @ 2.0 g/t Au, 0.15% Cu containing 6.7 Moz gold and 160 000 t copper. While this is not a resource reportable under JORC guidelines, it represents a very significant exploration target.

GSI concluded that the Bhukia mineralisation has affinity with the generic IOCG style of deposit.

3.7 Regional geological setting

This section is an extract from Golder 2007.

The geology of India can be separated into two major domains – the Himalayas and peninsular India – separated by the Indo-Gangetic alluvial plain (Figure 3). The "Himalayan Terrane" comprises a complex sequence of faulted and thrust slivers ranging in age from Proterozoic to Tertiary. These were emplaced during the latest Mesozoic to Recent times during the continental collision between the Indian and Asian tectonic plates.

Peninsula India consists of a number of Archaean to Palaeoproterozoic cratons surrounded by Palaeoproterozoic to Mesoproterozoic volcano-sedimentary fold belts and unconformably overlain by Mesoproterozoic to Neoproterozoic sedimentary basins and anorogenic felsic volcanics. These Archaean to Proterozoic sequences are unconformably overlain by late Palaeozoic (Permian) to Mesozoic sedimentary sequences which define a series of rift basins that host significant coal and lignite deposits. These sequences are collectively named the Gondwana Group and are tectonically related to the break-up of Gondwanaland. These are in turn overlain by a large thickness of basalt and intercalated sediments of late Mesozoic to early Tertiary age referred to as the Deccan Basalt.

Re-activation of rifting during Tertiary (Eocene) times resulted in thick sequences of continental and shallow marine sediments being deposited. These sequences host significant lignite and hydrocarbon deposits and are prospective for oil, gas, lignite and coal bed methane deposits. All of these sequences are locally covered by Tertiary to Recent alluvium, in particular in the Indo-Gangetic Plain and the Thar Desert of western Rajasthan.

The project area is located within a Palaeoproterozoic volcano-sedimentary fold belt which underlies much of Rajasthan and parts of Gujarat. This is referred to by the GSI as the Aravalli Supergroup and is bound to the west by an Archaean craton (Bhilwara Supergroup) and to the east by a Mesoproterozoic volcano-sedimentary fold belt (Delhi Supergroup). All of these sequences are unconformably overlain by a relatively flat lying sequence of basinal sediments (Vindhyan Supergroup).



The Aravalli Supergroup hosts significant sediment hosted base metal deposits (Rampura Agucha, Rajpura Dariba and Zawar) whereas the Delhi Supergroup hosts volcanic hosted massive sulphide (VHMS, e.g. Ambamata) and iron oxide copper gold (IOCG, i.e. Khetri) deposits. In a metallogenic sense, this sequence has similarities to the Mt Isa region in Queensland, Australia, with the Aravalli Supergroup having similar metallogeny to the Western Fold Belt and the Delhi Group having similar metallogeny to the Eastern Fold Belt.

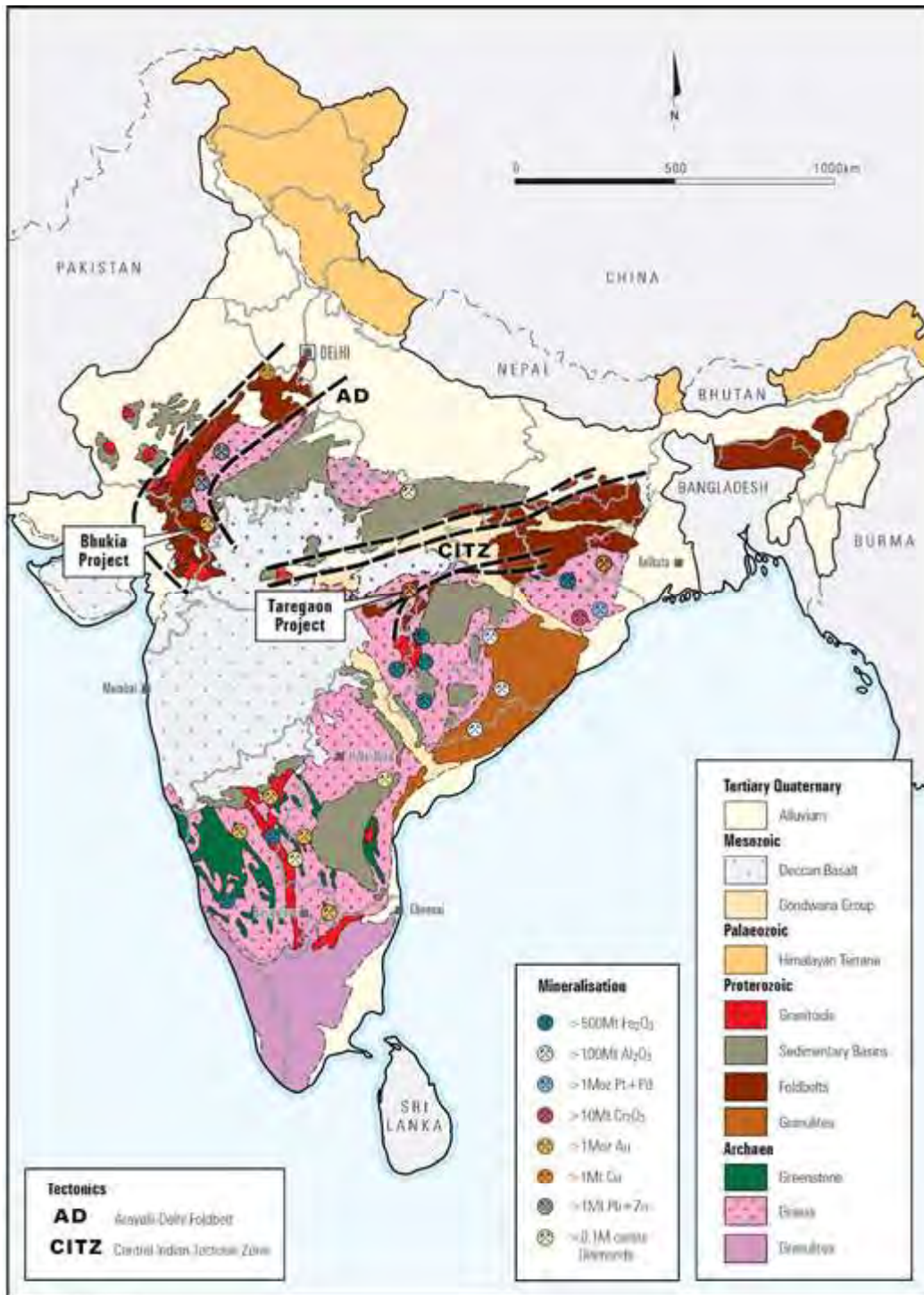


Figure 3: Simplified geology map of India with major deposits and ICML JV Projects



The main geological features of these supergroups are presented below and shown in Figure 4.

Bhilwara Supergroup

This is the oldest recognised package and is interpreted to be of Archaean age, >2.5 Ga (Billion Years), possibly up to 3.2 Ga. It is thought of as the “basement” and includes the Banded Gneissic Complex (BGC) as well as lower metamorphic grade (greenschist facies) flysch type sequences such as the Hindoli Group. Much of this supergroup has been interpreted based on metamorphic grade, and the unconformity between this and overlying sequences has not been adequately constrained.

Aravalli Supergroup

This sequence is interpreted as unconformably overlying the Bhilwara Supergroup and has been dated at between 2.5 Ga and 2.0 Ga. The sequence comprises sediments and mafic to ultramafic volcanics and has been interpreted as representing the opening and subsequent closing of a major basin. The eastern part of the sequence comprises dominantly shallow water sediments including quartzites, conglomerates, carbonates and evaporites. The western part of the sequence is dominated by deeper water turbidites and shales. Several zones of shallower water sediments are, however, repeated across the basin. A linear zone of ultramafic lithologies separates two major sequences in the central part of the basin. This is interpreted as a collision zone of two distinct terranes. A major episode of deformation, the Aravalli Orogeny, is interpreted as being about 1.9 Ga in age, following final closure of the basin.

Delhi Supergroup

This sequence is interpreted as unconformably overlying the Aravalli Supergroup and to be between 1.9 Ga and 1.6 Ga in age. The succession has been divided into the lower Alwar Group and upper Ajabgarh Group. The Alwar Group is arenaceous, consisting dominantly of quartzite while the Ajabgarh Group is dominantly argillaceous-calcareous consisting of shale and phyllite. An intervening limestone separates the two groups in some areas. This sequence is interpreted as a classic rift-sag complex. The earliest sediments consist dominantly of limestone and these are sometimes excluded from the Delhi Supergroup and put in their own group, the Raialo Group. The major episode of deformation following basin closure, the Delhi Orogeny, is dated at 1650 Ma (Million Years).

Vindhyan Supergroup

The region experienced a phase of felsic volcanism after a long period of inactivity, punctuated only by post orogenic granitoid intrusion at around 1-0.8 Ga. To the north-west, a group of felsic volcanic rocks known as Malani Volcanics were laid down at around 750 Ma. The main lithologies are rhyolitic volcanics and tuffs and intrusive granitoids. These volcanics are overlain by Jodhpur Sandstone, which is interpreted to be equivalent of the Neoproterozoic Vindhyan Supergroup. To the north-east, the Vindhyan Supergroup proper outcrops. The units that make up this supergroup comprise shallow water continental to shallow marine sediments with rare volcanic flows. Dating of this unit is controversial, with age estimates ranging from Mesoproterozoic (1721 Ma) to as young as latest Neoproterozoic (650 Ma) for the upper parts, possibly with a major hiatus between 1600 and 1100 Ma. These sequences have not been subjected to any major episodes of deformation.



Intrusions

Several major episodes of magmatic activity are noted, principally:

- Archaean, dominantly felsic \pm mafic magmatism, ~ 3 Ga
- Late Archaean, granitoids, ~ 2.6 Ga
- Rakhabdev ultramafic suite, probably ~ 2 Ga
- Synorogenic granite and gneiss, ~ 2.3 to 1.9 Ga, e.g. Salumbar Granite
- Phulad ophiolite suite, probably about 1.65 Ga
- Synorogenic granite, gneiss and syenite, ~ 1.9 to 1.5 Ga, and
- Postorogenic granitoids, ~ 1.0 to 0.8 Ga.

Deformation

Deformation events are interpreted as occurring at the end of each of the major episodes of sedimentation (supergroups). Eleven episodes of deformation have been interpreted, four during the Bhilwara Orogeny, four during the Aravalli Orogeny and three during the Delhi Orogeny. These are interpreted as being successive, but as major structural discontinuities occur between each of the supergroups, this is difficult to confirm.

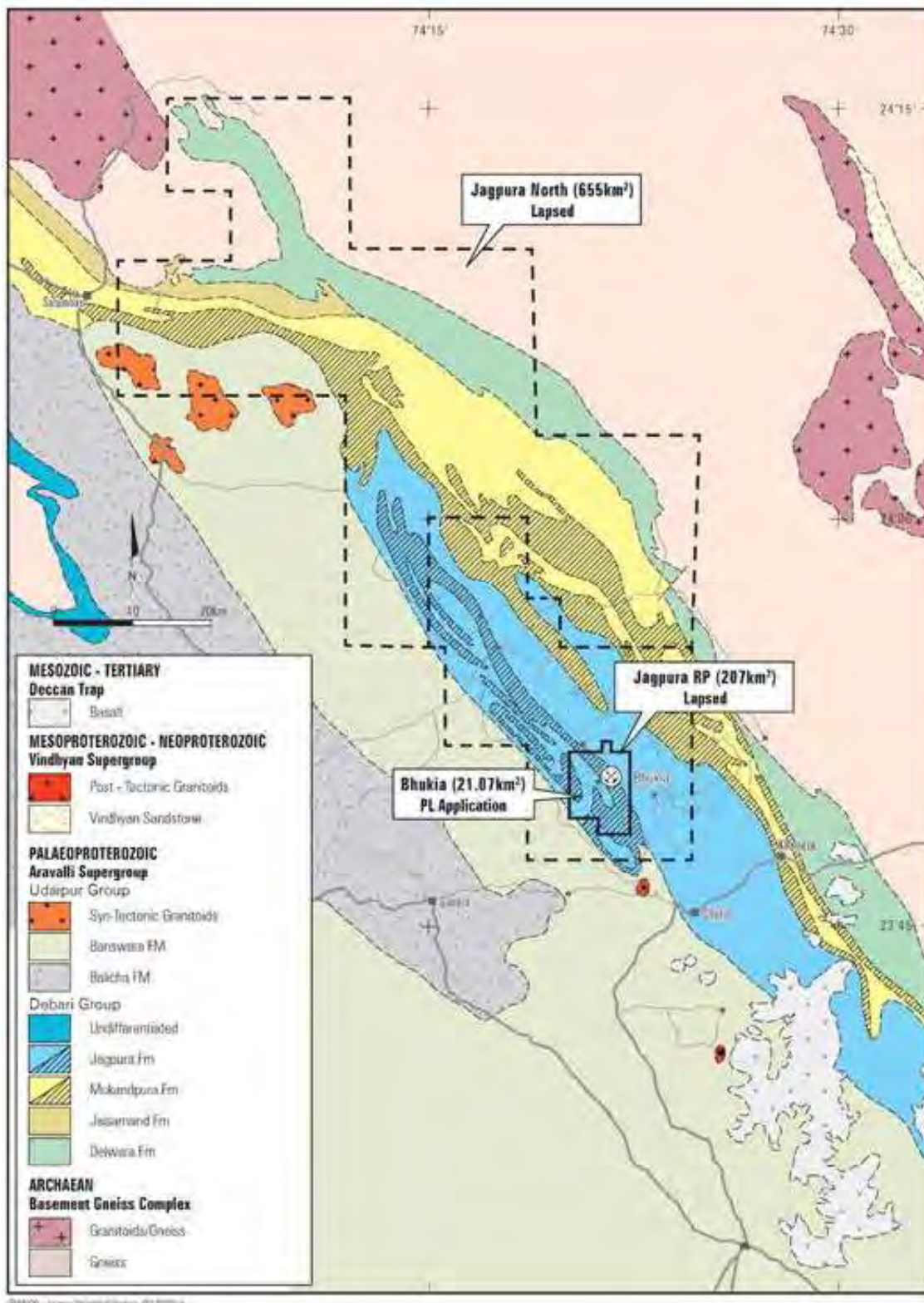


Figure 4: Bhukia PLA and regional geological setting



3.8 Project geology and mineralisation

Local stratigraphy

The Bhukia project area is located within the basal part of the Aravalli Supergroup (Figure 4). Current interpretations would place the host stratigraphy within the Debari Group (base of the Aravalli Supergroup). Host stratigraphy is referred to as Jagpura Formation, comprising quartz-chlorite schist, garnetiferous biotite schist, quartzite and marble.

The local stratigraphy as currently interpreted is:

■ Udaipur Group	Banswara Formation	para-gneiss, amphibolite
■ Debari Group	Jagpura Formation	pelitic schist, limestone
	Mukandpura Formation	phyllite, limestone
	Delwara Formation	mafic volcanics

The basement of BGC, which forms part of the Bhilwara Supergroup, crops out only in the far eastern part of the project area.

This stratigraphic column approximates the geographical distribution of units from west to east, with the Bhukia prospect located in the Jagpura Formation.

Detailed Geology Bhukia Prospect

Detailed geological mapping has been completed at the Bhukia prospect. The local geology is very complex in detail, with at least three generations of folding (F1, F2, and F3), rapid facies changes and variable intensity of alteration. In order to make sense of the local geological setting, it has been necessary to combine these small scale variations and to group them into the following broad lithological packages based on that mapping (Figure 5).

Schist

The area to the east of the Ghatol Shear is generally overlain by shallow alluvial cover. However, when bedrock is exposed on topographic highs or in wells or other excavations, it is invariably micaceous schist, often with large porphyroblasts of cordierite or andalusite. The contact of this unit with the carbonate and clastic sediment dominated sequence to the west is a sheared, almost north-south trending zone that appears to truncate the general stratigraphy and is parallel to the base of the local range of hills. In airborne magnetic data, this zone appears to be just west of a dominant magnetic high which occurs beneath the alluvial cover. These features suggest that the contact is a major regional structure (locally termed the Ghatol Shear), that dips steeply (50-60°) to the west. Regional mapping by the GSI suggests that this structure may be a thrust, with the clastic/carbonate sequence thrust over the schist. However, evidence for this in the local area is not conclusive.

Quartz-biotite±chlorite±muscovite schist also occurs within the carbonate/clastic package, in particular as stratigraphy parallel zones close to, but at an angle to, the Ghatol Shear and near the quartzite in the northern part of the mapped area. The latter may be interpreted as an irregularly eroded part of a thrust contact or simply as a stratigraphic contact. The former is interpreted as fault/thrust slices of the schist unit structurally emplaced within the clastic/carbonate sequence. While the relationship of the schist unit to the clastic/carbonate sequence is unclear, it is interpreted at this stage to be the oldest unit in the area, based on more regional correlations undertaken by the GSI. This unit hosts significant mineralisation at Grassy Hill.

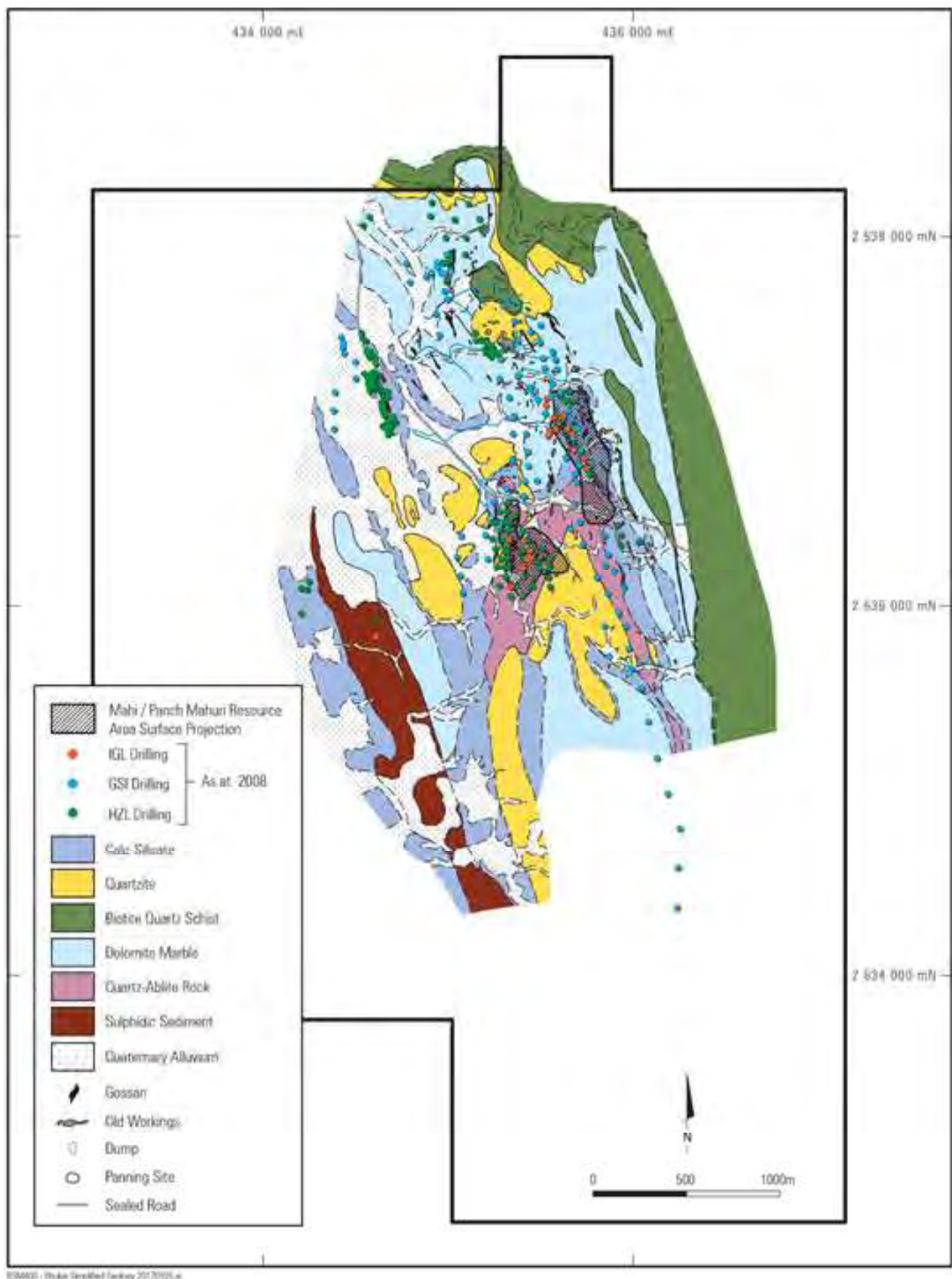


Figure 5: Simplified geology of Bhukia Prospect



Dolomite

Much of the prospect area is underlain by dolomite or dolomitic marble. This has variable quantities of calc-silicate and albitic lenses within it and it is difficult to pick the contact with the calc-silicate dominated unit in places. The dolomite is usually coarse grained, generally re-crystallised, and tends to be iron rich (ankeritic) in places, especially in the northern part of the mapped area and adjacent to mineralisation. The iron rich varieties appear to be the product of alteration and may be useful as a pathfinder to mineralisation. The calc-silicate and albitic lenses probably represent alteration zones, although some of these may simply represent original more pelitic or psammitic facies. The dolomite is the most common unit abutting the Ghatol Shear and tends to dip 50-60° to the west in the eastern part of its range. It is therefore interpreted as the oldest unit in the clastic/carbonate sequence, although as mentioned above, it is probably younger than the schist units. Dips in the western dolomitic unit are steeply to the east, suggesting a macroscopic fold closure. This unit hosts significant mineralisation at Panch Mahuri, Delwara and Timran Mata, especially near its contact with more brittle units such as albitite and quartzite.

Calc-silicate

As noted above, dolomite grades into calc-silicate and it is difficult to pick the exact contact between these units, especially as the dolomite may also contain lenses of calc-silicate related either to facies changes or alteration. The calc-silicate varies from carbonate (calcite) rich to amphibole ± pyroxene rich, often with small scale banding defined by these minerals. Petrographic studies suggest that plagioclase is a common constituent of this unit as well as amphibole and calcite. The unit is well mineralised in the eastern part of the area, especially at Panch Mahuri, Delwara and Trench Zone, and it is unclear whether the unit is a primary lithology or is a regional alteration zone. There is certainly some amphibole alteration noted although this may be overprinting primary (metamorphic) amphibole. Within the calc-silicate, lenses of dolomite and albite occur and it is unclear whether these are related to primary facies changes or to later alteration. These lenses are often mineralised, possibly due to rheological contrasts. The calc-silicates in the west of the map area are often very finely rhythmically banded. This is not as obvious in the eastern area due to more complex structure (small scale folding and faulting) and possibly overprinting alteration effects. These finely banded calc-silicates appear to be only very weakly mineralised.

Mixed zone/albitite/quartz albitite rock

This calc-silicate unit grades into a zone of complexly interbedded albitite, quartz-albitite and calc-silicate lithologies, with individual beds ranging from a few centimetres to a few metres and occasionally a few tens of metres in thickness. Attempts to map individual units show these generally have limited strike continuity and are complexly folded, with correlation over any significant distances impossible. However, the overall unit is consistently located between the calc-silicate unit and a distinctive quartzite that forms topographic highs. The unit is folded around the major regional synform but its eastern limb is attenuated and has been traced to the southern extent of the map, whereas the western limb appears to terminate close to an interpreted fault. Again it is unclear whether the unit consists of a complex series of small scale facies changes or is simply variably altered. However, the unit is generally well mineralised, suggesting alteration may be significant. The albitite lithologies have been described as keratophyre by the GSI, who attempt to relate this unit to felsic volcanism. Petrographic studies suggest that quartz is rare in this unit and that the rock is comprised dominantly (70-80%) of plagioclase, with the remainder being biotite, calcite, tourmaline and sulphide, with minor chlorite, titanite, leucosene and graphite. This work also suggests a clastic (plagioclase rich meta-sandstone) origin rather than either a volcanic (keratophyre) or alteration origin. Assays of the metallurgical composite samples suggest approximately equal amounts of calcium (2-7%) and Na (3-4%) but very low potassium (0.1-0.2%). This unit is generally mineralised wherever it is seen, in particular at Mahi. Whether this unit is a meta-sandstone, meta-keratophyre or altered calc-silicate, it is intimately associated with mineralisation and is therefore considered important as a regional exploration vector.



Quartzite

This unit is distinctive as it generally forms significant topographic highs. No petrographic work has been undertaken and it is not known whether this unit contains any significant plagioclase. However, quartzite is a reasonable field description at present. The unit occurs in two distinct settings; the core of regional synforms and on the contact of dolomite and schist in the northern part of the area. The first type appears to be part of the general stratigraphic sequence, being the youngest of the Proterozoic units mapped in the area. The second type may be part of the schist package or may be a silicified zone on the shear/thrust contact. The first type does not appear to host any significant mineralisation, whereas the second type hosts mineralisation in the Timran Mata area, close to the contact with and extending into the dolomite.

Sulphidic sediment

This unit has only been noted in the western part of the prospect area and it is unclear how it relates to the other units. It appears to dip to the east and would appear to be stratigraphically below the dolomite. However, calc-silicates and dolomites are noted west of this unit and it is interpreted as being part of the carbonate dominated sequence. The unit appears to be composed of re-crystallised quartz and sometimes calcite, and is typified by significant (5-20%) disseminated sulphide (mainly pyrrhotite and pyrite with minor arsenopyrite and chalcopyrite). It has been called an exhalite by the GSI and this appears to be a reasonable interpretation. The unit appears to be mineralised near its eastern contact with dolomite at Gundelapada.

Structure

The distribution of the main stratigraphic packages in the clastic/carbonate succession suggests the main structures in the district are open north north-west to north north-east trending F2 folds that refold earlier isoclinal F1 folds.

A major north-south trending synform dominates the eastern part of this sequence. However, this is complicated by faulting/shearing.

The clastic/carbonate sequence is truncated in the east by the Ghatol Shear, which dips at 50-60° to the west and separates the sequence from pelitic schists to the east. The clastic/carbonate sequence is also truncated in the north by pelitic schists, often with quartzite on the contact. The nature of this contact is unclear due to lack of outcrop. However, the irregular distribution of the contact suggests it is either stratigraphic or a relatively shallow fault/shear zone, possibly a thrust.

Evidence of several subsidiary shears splaying off the main Ghatol shear are noted in the district. These are defined by zones of stratigraphic and structural complexity (which cannot be explained by folding alone), by discontinuities in stratigraphy, by observed shearing and distribution of mineralisation and by the magnetic and satellite data. There are also numerous small scale faults and shears, especially along and parallel to axial planes of folds.

The distribution of mineralisation is at least partially fault/shear controlled on the local scale and it is interpreted that the broad scale distribution of mineralisation is also related to the Ghatol Shear and in particular to subsidiary structures at a small angle to it. This can be seen in the magnetic data, where the Timran Mata East – Panch Mahuri – Delwara Block mineralisation can be seen to be sub-parallel to the Ghatol Shear. Some late movement must have occurred on these structures, as some of them appear to be unmineralised or truncate mineralisation.

It is interpreted that mineralisation is syn to post tectonic, and is controlled by D2 to D3 faults/shears and to a lesser extent by F2 and F3 folds. Much of the massive pyrrhotite appears to be early as it shows evidence of deformation both on a meso-scale and in thin section. This pyrrhotite is often unmineralised and complicates interpretation of the origin of the mineralisation.



Mineralisation

Mineralisation at Bhukia is evidenced by over 400 ancient diggings and at least four ancient panning sites (Figure 5). Many ancient mortars and pestles are located within the area, suggesting the soft gossanous ores were crushed on site prior to panning (Figure 6).

The ancient diggings are located on gossan zones that are the result of weathering of massive sulphides. The ancient miners appear to have left any mineralisation which could not be extracted using rudimentary stone or wood tools, with significant zones of more siliceous gossan remaining untouched. Sampling of these shows they contain significant gold mineralisation and it is assumed that they were left due to the difficulties in digging them out. Two larger excavations in the Timran Mata area are significantly different to the majority of the workings, with some quite hard material being removed. It appears likely that these were mined at a later time than the other workings, when tools had become more sophisticated. These workings resemble small open pits.

None of the workings have extended into the sulphide or transition zones. It is likely that the weathering of the massive sulphides would have created sulphuric acid, which in turn would have reacted with the calcareous host rocks to produce "sinkholes" within which the gossanous remnants of the massive sulphide would form a gold rich mud. This would have been easily extracted by the ancient miners. Many of the ancient workings have the form of such sinkholes.

The surface expressions of the old workings are either linear or u-shaped, suggesting the massive sulphides formed in fault/shear zones, axial planes and fold noses. The remaining outcropping gossan zones tend to be more linear, suggesting these are mainly associated with shear/fault zones or axial planes.



Gold tailings mound from ancient washing site

Stone tools from ancient mining site



Gossan from ancient pit

Quartz albite rock with oxidised sulphides

Figure 6: Photos of old workings and gossan at Bhukia Prospect (courtesy of IGL)



Surface geochemical sampling (1721 samples) on a nominal 100 × 50 m grid of the minus 80# fraction of the B soil horizon (10-20 cm below surface) has resulted in the identification of a very large, high order, gold in soil anomaly (Figure 7). This anomaly is mimicked by the copper and arsenic in soil results. The anomaly is over 6 km long in the north north-west orientation and up to 2 km wide, and is open in most directions. The anomaly is broadly defined by the 100 ppb Au contour within which there are many plus 1000 ppb Au contourable anomalies. Background is less than 10 ppb Au. The trend of the anomaly is parallel to the general trend of the ancient workings which in turn are sub-parallel to the Ghatol shear and the general strike of the local stratigraphy. A north-west trend can also be seen in the data, both as elevated anomalies (e.g. Timran Mata to Grassy Hill trend) and as breaks in the anomalies (e.g. southern extent of the Gundelapada anomaly to the southern extent of the Mahi and Panch Mahuri anomalies).

All of the ancient workings fall within this anomaly, but the anomaly is much more extensive than the workings suggest. Many high order parts of the anomaly have insufficient drill testing.

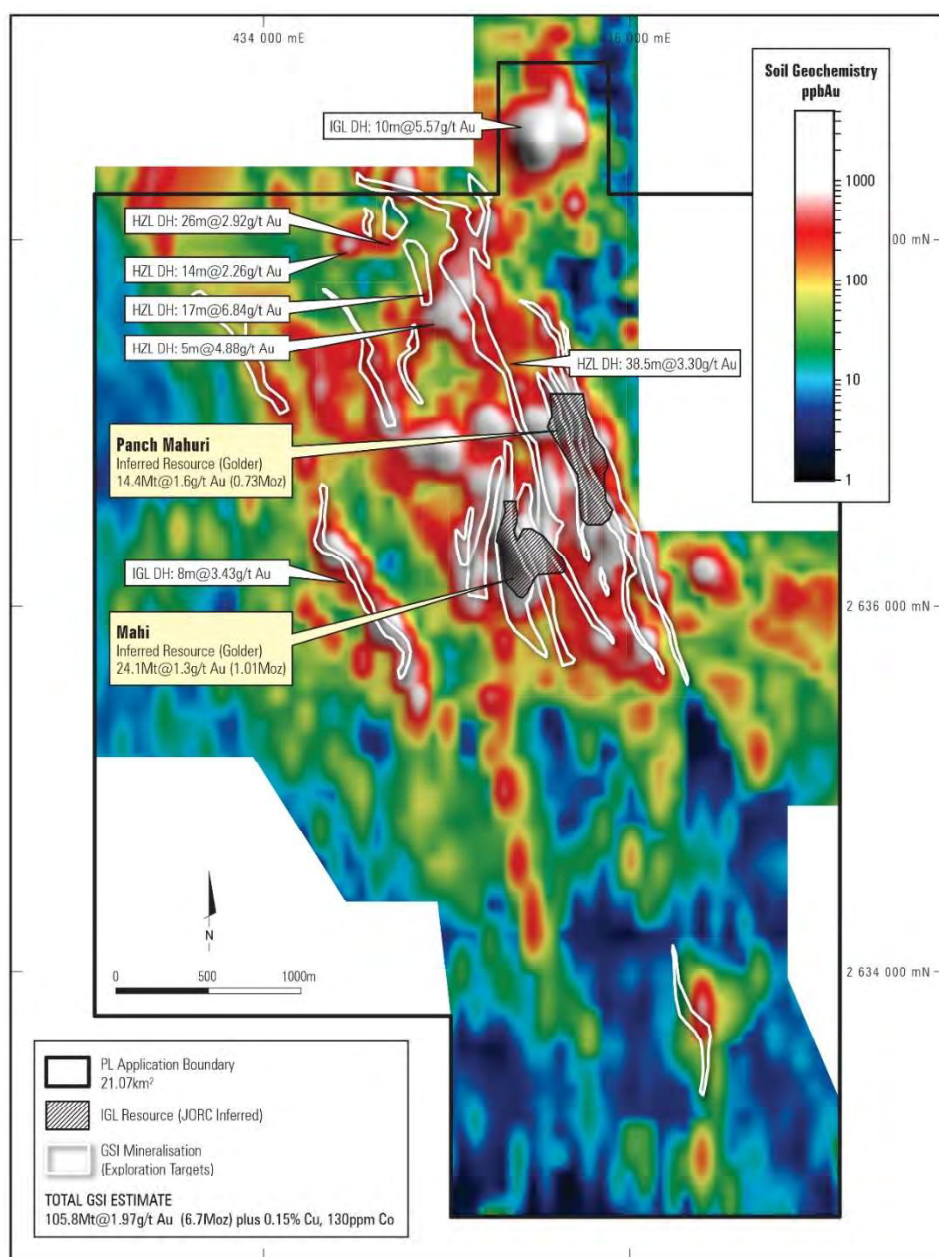


Figure 7: Bhukia Summary Plan (courtesy of IGL). NB: GSI estimates are not JORC compliant.



The GSI has been exploring the area since 1992 and has completed a total of 42 942 m drilling in 155 drill holes according to GSI Bulletin Series A No. 62 (2014). During the period 1993 to 2001, part of the area was held as a Prospecting Licence (PL) by HZL, who drilled over 194 holes. IGMPL has drilled 21 holes. A total of over 370 drill holes have now been completed in the area. The drilling has shown gold mineralisation cross-cuts all lithologies and most alteration packages.

GSI Bulletin 62 reports a total mineral endowment of 106 Mt @ 2.0 g/t Au, 0.15% Cu (6.7 Moz Au, 160 000 t Cu). This is not to the standard of, nor reportable under, JORC guidelines and there is no guarantee it will be confirmed by future exploration work. However, it is considered to be a very good exploration target.

The most common sulphide mineral is pyrrhotite, which occurs in both massive and disseminated forms. An early phase of massive pyrrhotite is the first stage of mineralisation noted in the drilling. This massive sulphide generally has a brecciated appearance (where pyrrhotite occurs as both clasts and as the breccia matrix) with the most obvious breccia fragments being sub-rounded quartz clasts. These quartz clasts are generally the only quartz seen within the mineralised zone (except for the Grassy Hill Zone), which is highly unusual for gold mineralisation. Often, blebs and crystals of coarse arsenopyrite/loellingite and less commonly chalcopyrite are seen within the massive pyrrhotite breccia. These massive pyrrhotite breccias often occur within fold noses and axial planes of F2 folds, and have very sharp contacts with their host rocks. It appears likely that they are pre D2 and were re-mobilised into dilatant zones in fold noses and axial planes during the D2 deformation. The massive pyrrhotite may even have originally been syn-sedimentary. These zones of massive pyrrhotite are often barren of gold mineralisation. However, if significant arsenopyrite and/or chalcopyrite are present, they may carry high gold grades. This again suggests that they are earlier than the gold mineralisation.

Arsenopyrite is the second most common sulphide mineral. Petrographic studies suggest that both arsenopyrite and loellingite are present but these are almost impossible to separate in hand specimen. The arsenopyrite appears in two main forms – blebs and crystals in the massive pyrrhotite breccia (often in cross-cutting fractures or zones of re-brecciation), and disseminated elongated crystals with their long axes aligned parallel to foliation/shear planes. The disseminated variety often has associated disseminated pyrrhotite and chalcopyrite. These zones are always gold mineralised, with gold grade generally proportional to the amount of arsenopyrite present. Petrographic work shows that fine gold grains often occur on arsenopyrite grain boundaries or in fractures within arsenopyrite crystals. There does not appear to be any significant refractory gold within the arsenopyrite lattice and it appears that the gold mineralising event post-dated the introduction of arsenopyrite.

Chalcopyrite forms the third most common sulphide mineral. This also occurs in two main forms – associated with and probably synchronous with the arsenopyrite and as late fractures which cross-cut earlier pyrrhotite-arsenopyrite-chalcopyrite mineralisation. The latter form appears to have been associated with a more brittle event than that which introduced the bulk of the arsenopyrite. The chalcopyrite mineralisation is generally gold mineralised although there is sometimes a small distance between the best copper and the best gold mineralisation suggesting these two events were not synchronous. However, the gold mineralisation generally has anomalous copper associated with it. As the GSI and HZL only assayed for copper occasionally, especially during their earlier work, the amount of copper present cannot be quantified, although it appears from IGMPL drilling that it is likely to average between 0.1% and 0.2% in the south of the Bhukia area, increasing to as much as 0.3% copper in the northern parts; some zones of plus 1% copper occur within and adjacent to the gold mineralisation. This is consistent with the global copper estimates undertaken by the GSI in Bulletin 62.

Thus a broad paragenetic history for mineralisation at the Bhukia Prospect can be identified:

- 1) Massive pyrrhotite ± arsenopyrite/chalcopyrite, pre D2, possibly syn-sedimentary or associated with the isoclinal D1 event.
- 2) Open folding about north to north north-west trending axes during D2 remobilises the massive pyrrhotite into fold noses and axial planes, creating a massive sulphide breccia with sub-rounded quartz clasts.



Figure 8: Massive sulphide breccia band (Po-Py-Apy) in drill hole 1BD002 around 78 m (courtesy of IGL).

- 3) Either late within or post the D2 event, an episode of dominantly ductile shearing occurs sub-parallel to the F2 fold axes (which in turn are sub-parallel to stratigraphy). Significant arsenopyrite and pyrrhotite \pm chalcopyrite is deposited by fluids using the ongoing shearing as fluid pathways. Pre-existing massive pyrrhotite zones were re-mobilised and re-brecciated and acted as suitable traps for mineralising fluids, especially if pre-existing arsenopyrite or chalcopyrite was present. Some of these zones were shielded from this event and these do not host any significant mineralisation.
- 4) Late within this event, the shearing became more brittle and the fluids became gold bearing. Some of the earlier sulphides were fractured during this more brittle event, creating dilational zones for gold deposition. The pre-existing arsenopyrite and chalcopyrite appear to have acted as chemical (and possibly rheological) traps for the gold bearing fluids, and
- 5) A very late phase of even more brittle deformation occurred after the gold mineralisation had been deposited. It is likely that the pre-existing shear/fault zones were re-activated and acted as conduits for a dominantly copper bearing fluid possibly with minor gold. This improved the overall copper grade of the system but probably didn't add much gold.

Low sulphide mineralisation in the western part of the Mahi Zone suggests that the late auriferous fluids may also have utilised new zones of brittle-ductile shearing rather than simply re-activating the pre-existing ductile shear zones. This suggests that simple rheological traps may have been as good as the chemical traps associated with arsenopyrite.

The late, post massive pyrrhotite, and late to post D2 nature of the gold mineralisation have important implications when interpreting the style and continuity of mineralisation in the district. If gold mineralisation was the same age as the massive pyrrhotite, and pre to early D2, it would be more likely that mineralisation would be discontinuous and associated with small, high grade shoots in fold noses and axial planes. The late, syn brittle-ductile shearing age for the gold mineralisation means that it is much more likely to be tabular and strike and dip continuous, possibly also with some small high grade shoots associated the massive sulphide zones that may act as preferred hosts.



3.9 Mineral resource estimation

3.9.1 Drilling and sampling methods

The drill hole database used for the Mahi zone consists of 52 drill holes as summarised in Table 4, of which 48 drill holes were used for the resource estimation. The GSI drill holes did not contain any assay or geology data. These were ignored for the assessment. Recent GSI drilling is not available.

Table 4: Drill hole database used for Mahi resource estimate

Company	Year	Holes	Type	Metres	Used in Resource	Logging Data	Assay Data	Survey Data
GSI	1995	4	DDH	946.5	No	No	No	Yes
HZL	1999	7	DDH-NX	568.85	Yes	No	Yes	Yes
HZL	2001	33	DDH-NX	6119.05	Yes	No	Yes	Yes
IGMPL	2005	4	DDH-NQ	456.5	Yes	Yes	Yes	Yes
IGMPL	2005	4	RC#	452	Yes	Yes	Yes	Yes
Total		52		8542.9				

Notes: RC# includes pre-collars for diamond drill holes

The drill hole database used for the Panch Mahuri zone consists of 24 drill holes all of which were used for the resource estimation as summarised below in Table 5.

Table 5: Drill hole database used for Panch Mahuri resource estimate

Company	Year	Holes	Type	Metres	Used in Resource	Logging Data	Assay Data	Survey Data
GSI	1994-97	10	DDH	1993.25	Yes	Yes	Yes	Yes
GSI	1997	4	DDH	968.70	Yes	Yes	Yes	Yes
IGMPL	2005	10	DDH-NQ	1290.20	Yes	Yes	Yes	Yes
			RC#	450.50	Yes	Yes	Yes	Yes
Total		24		4702.65				

Notes: # RC comprises pre-collars for the diamond drill holes

The GSI collected a large number of surface channel samples, and IGMPL has collected detailed soil samples over the area of interest. This data has not been used in the resource estimate.

3.9.2 RC drilling and sampling

All IGMPL drill holes were a combination of Reverse Circulation (RC) pre-collared diamond drill holes (DDH) or solely RC holes. The RC holes were drilled with a 121 mm face sampling hammer. RC samples were collected by a face sampling hammer through a closed system with final collection through a cyclone. Loss of fines was observed by IGMPL personnel to be minimal. All RC cuttings were split (by the drilling contractor) by multi-tiered Jones riffle splitter to approximately 2 kg, with the remaining sample re-bagged in the original bags and stored in a core shed. Wet samples were collected in polythene bags, left to dry and then hand broken and split as normal. Only a few samples were wet (1%). There are no down-hole surveys for the RC drill holes.



Figure 9: First IGMPL drill campaign – 2005 (courtesy of IGL)

3.9.3 Diamond core drilling and sampling

All HZL drill holes were drilled by conventional diamond drilling techniques, with the majority of core being NX (54.7 mm) in diameter, rarely HX (76.2 mm) at the collar or BX (42.0 mm) at the end of the hole. All HZL core was split in half using a core saw. Half the core was preserved in the core box, with the other half submitted for sample preparation. Drill holes were surveyed on a local grid and downhole surveys were undertaken predominantly by Eastman camera or occasionally by Tropari. The HZL drill holes were generally drilled at shallow angles (35-50°).

All GSI drill holes were drilled by conventional diamond drilling techniques; the core diameter is not known. All GSI core was split in half using a core splitter. Half the core was preserved in the core box, with the other half submitted for sample preparation. Drill holes were surveyed on a local grid and downhole surveys were undertaken using a hydrofluoric acid etch method. The GSI drill holes were generally drilled at shallow angles (35-50°).

The IGMPL diamond core diameter was generally NQ (47.6 mm) with limited HQ (63.5 mm). All IGMPL core was cut by core saw into half, with one half then cut in half again. A quarter of the core was despatched to Shiva Laboratories (Shiva) in Bangalore for analysis. All diamond holes were surveyed downhole by Tropari.



3.9.4 Geological logging

Drill logs are available for all of the GSI drilling and most of the HZL drilling in hardcopy format only. The available HZL core through the mineralised zones was re-logged by IGMPL.

Drill logs for the IGMPL drilling are available in hardcopy and digital format. The IGMPL core was initially logged as hard copy and subsequently input into an MS Excel spreadsheet by the IGMPL geologists. Checks by the IGL Exploration Manager were made on all final logs by checking remaining half core. Core photographs are available for all IGMPL core. The digital database has not been independently validated.

3.9.5 Assaying methods

All HZL half core was subject to multiphase crushing and grinding to -10 mesh. This was then riffle split into two equal portions, one of which was ground to 100% passing 200 mesh (~75 µm). This pulverised portion was split by spreading the sample on a table and collecting a sub-sample on a regular grid to produce two 25 g samples. One of these was subsequently sent to the laboratory for analysis. Samples collected prior to May 2000 (to be confirmed as possibly drill holes JG155 to JG173) were only pulverised to minus 150 mesh (-100 µm).

For the HZL drilling all gold values were determined at HZL's Central Research and Development Laboratory (CRDL) in Debari. Gold was determined by fire assay followed by AAS finish. The Quality Assurance/Quality Control (QA/QC) implemented by HZL included the use of repeat assays, and a commercial standard.

Only potentially mineralised intervals delineated on the basis of visual estimation were sampled by the GSI at down-hole intervals of between 0.25 and 0.40 m. The half core was subject to crushing and pulverising on site to 60 mesh using iron pestles and mortars. This was then coned and quartered into two equal portions, with one half submitted to the GSI's Regional Chemical Laboratory in Jaipur. The 60 mesh sample was ground to 200 mesh (~75 µm). Gold was determined by fire assay followed by AAZ (Zeeman modulated AAS) finish. The recorded lower detection limit is 50 ppb. There are no recorded QA/QC samples for the GSI drilling. Base metals were determined by AAS at the GSI's Regional Chemical Laboratory, Western Region, in Jaipur.

For the IGMPL drilling all gold determinations were undertaken by Shiva. For the drilling within the Mahi zone the entire quarter core is crushed to -10 mm, or for drilling within the Panch Mahuri zone the entire half core is crushed to -10 mm, and then either the crushed core sample or the entire RC sample was pulverised in a single stage mixing and grinding mill to approximately 80% passing 75 µm. The mill is air-cleaned followed by a barren quartz grind after every sample. An approximately 150 g to 200 g sub-sample is separated to a paper packet. A 50 g sample of this is taken for lead fusion fire assay, AAS finish (gold) and a separate sample is prepared for multi acid digest, ICP-OES-MS finish (arsenic, copper, nickel, cobalt, lead, zinc, iron and sulphur).

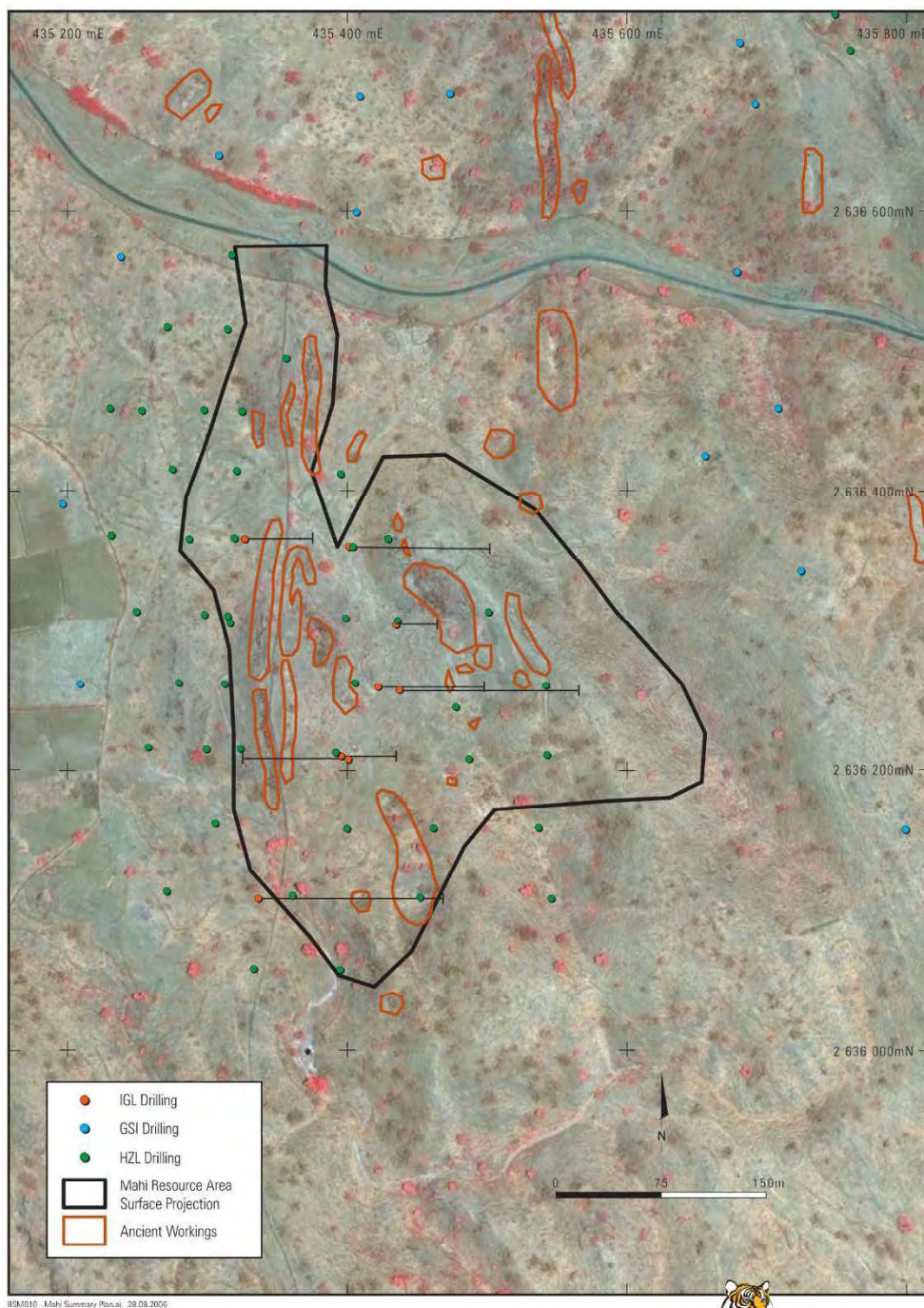
Internal QA/QC implemented by Shiva included the use of repeat analyses (replicates), blanks, and the use of internal standards. The external QA/QC implemented by IGMPL included the use of field duplicates, blanks, and the use of unmarked certified standards.

3.9.6 Drill hole location data

All drill hole collars were located and re-surveyed by IGMPL personnel with a Differential Global Positioning System (DGPS) with a sub 1.0 m accuracy.



COMPETENT PERSON'S REPORT ON THE MINERAL ASSETS



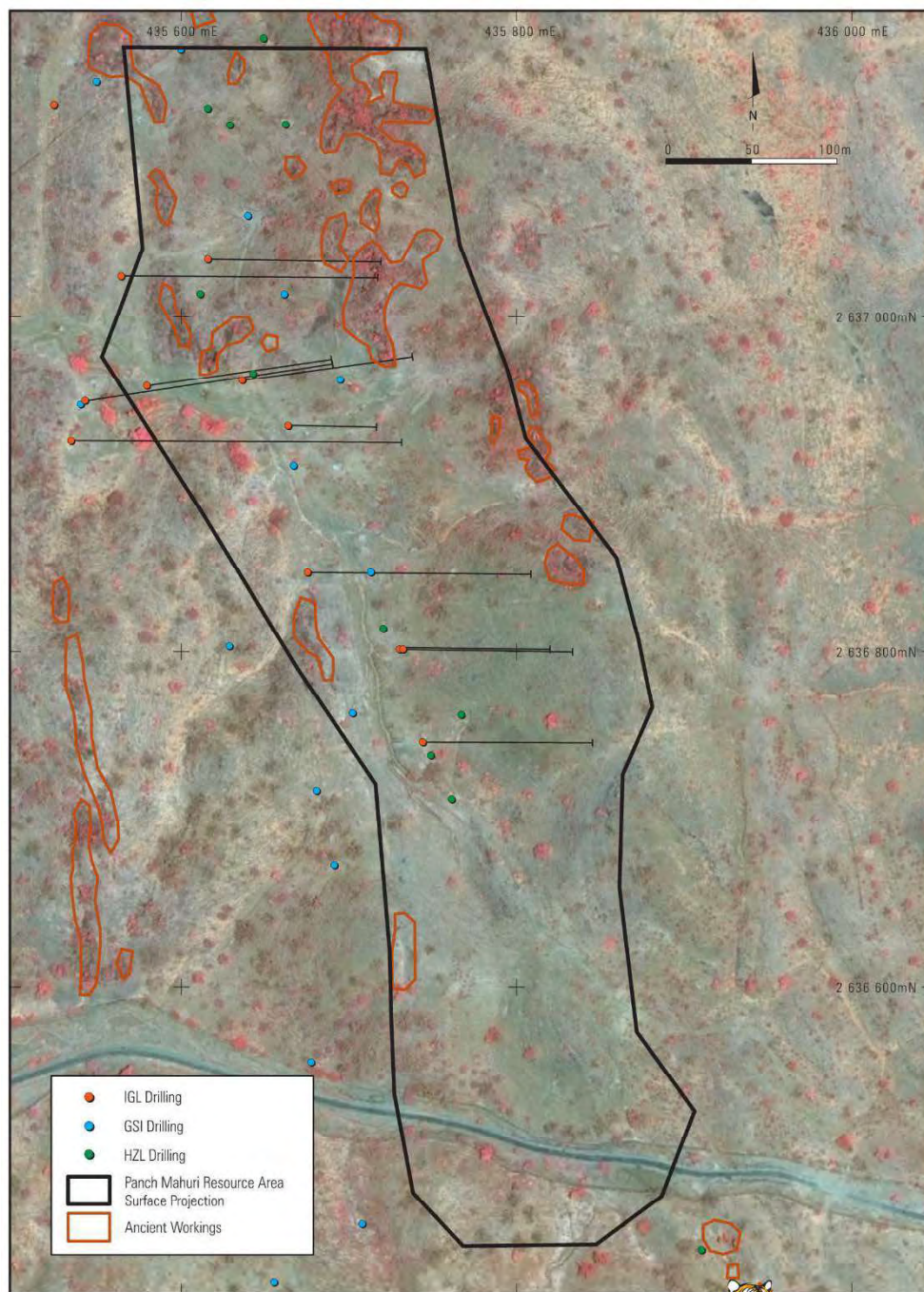
Indo Gold Ltd.

BHUKIA PROSPECT
JAGPURA PROJECT - RAJASTHAN, INDIA
MAHI SUMMARY PLAN
WITH QUICKBIRD BACKDROP

Figure 10: Drill hole location – Mahi Zone



COMPETENT PERSON'S REPORT ON THE MINERAL ASSETS



BSM010 - Panch Mahuri Summary Plan - 28.09.2008



Indo Gold Ltd.

BHUKIA PROSPECT
JAGPURA PROJECT - RAJASTHAN, INDIA

PANCH MAHURI SUMMARY PLAN
WITH QUICKBIRD BACKDROP

Figure 11: Drill hole location – Panch Mahuri Zone



3.9.7 Database integrity

All HZL and GSI assay data was obtained in hardcopy format. This was entered into an MS Excel spreadsheet by contractors in India. The IGL Exploration Manager personally checked all input data against hardcopy and corrected a few minor transcription errors. This was subsequently also checked on section, and intercepts were re-calculated and checked against old HZL and GSI sections. Due to obvious problems identified by IGL personnel in the HZL logging, this has not been digitally captured, but all existing core is currently being re-logged by IGMPL personnel.

All IGMPL logging was captured as hardcopy in the field and subsequently entered into MS Excel format by the logging geologists. All assay data was obtained as MS Excel spreadsheets from the laboratory and these were collated and merged by the geologists on site and checked by the IGL Exploration Manager. Copies of all final laboratory results for the IGMPL drilling are available and have been sighted by Golder.

3.9.8 Database validation

The drill hole database supplied by IGL was loaded into MS Access and partially validated by Golder in 2006. This partial validation primarily checked the structure of the database, such as gaps in the data and mismatches between collar, survey, assay, and geology data. It also highlights outliers for each individual field. Only minor corrections to the drill hole database were required.

For the Panch Mahuri zone 113 GSI drilling intervals that were not sampled were set to a default barren grade of 0.001 g/t Au. This equates to 2 320 m of drilling.

No data verification of the digital data base with original assay certificates has been undertaken by Golder and Golder has relied upon the drill hole database as supplied by IGL.

3.9.9 Bulk density

A total of 392 measurements from plus 1.0 g/t Au mineralisation were taken by HZL using the water displacement method on NX diamond drill core within the Mahi zone. The mean of these 392 measurements was 3.00 t/m³. For the resource estimates a bulk density of 3.0 t/m³ was applied globally to both the Mahi and Panch Mahuri zones, and appears reasonable given the high sulphide content of the mineralisation. It is estimated that over 90% of the mineralisation is in fresh rock.

HZL determined there was no relationship between iron content and bulk density, but Golder was unable to check this.

IGMPL are currently undertaking further bulk density measurements.

3.9.10 Analytical data quality

3.9.10.1 Field duplicate samples

There are no recorded HZL or GSI field duplicates.

The IGMPL field duplicates were available for the Mahi zone only and consist of either a re-split of the RC chips or an additional two quarters of core that were sent to Genalysis in Australia. Field duplicates for the Panch Mahuri zone and for future drilling will be submitted to Shiva as a check on the sample mass reduction process.

Shown in Figure 12 are scatter plots of the 52 duplicate samples comprising both RC and DDH samples that were submitted separately to both Shiva and Genalysis. The first plot on the left hand side (LHS) shows all the data plotted, and displays considerable scatter as would be expected from this style of deposit, with a possible bias towards Genalysis. The second plot in the right hand side (RHS) shows the data after removing the four significant outliers above 25 g/t Au. Again, this displays considerable scatter, but no apparent significant bias towards either laboratory. We can conclude that no bias is evident after the four possible high grade outliers are removed.

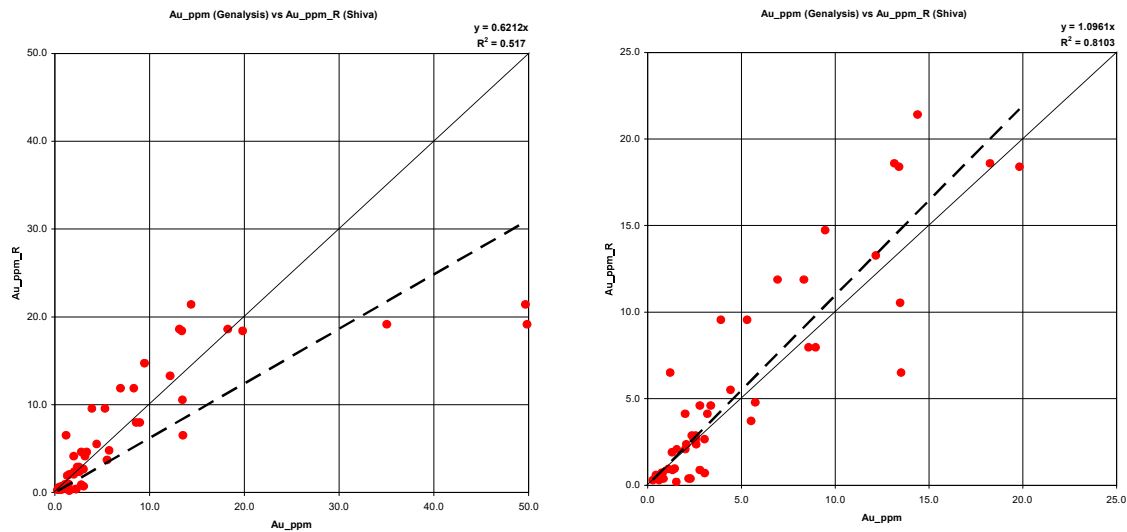


Figure 12: Scatter plot for IGMPL field duplicates

The same duplicate samples are also plotted as rank ordered half absolute relative difference (HARD) graph in Figure 13. Generally, Golder recommends a target of 90% of the duplicate pairs having less than 10% HARD, which has not been met for the IGMPL field duplicates. Thompson-Howarth charts are then used to review whether the HARD values greater than 10% difference are material to the study (Figure 14). This chart shows that the significant differences between duplicates occur across the entire range of gold values.

HARD for 52 sample pairs for Au_ppm

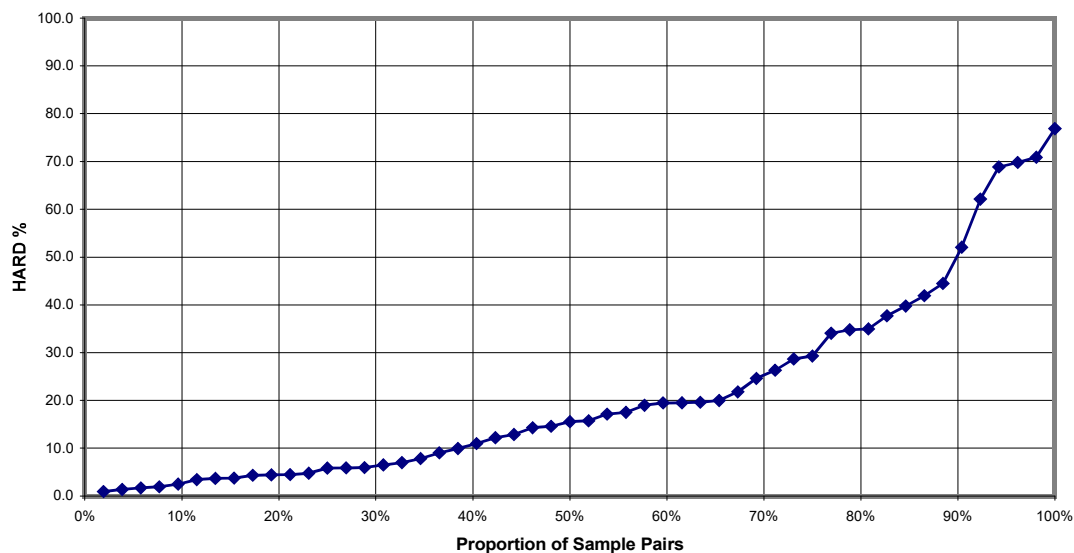


Figure 13: HARD chart for IGMPL field duplicates



Fitness For Purpose Chart for 52 sample pairs for Au_ppm at a Detection Limit of 0.01 ppm and a target RSD of 10% shows that 12 of the samples (23%) are below the 50th percentile and 21 of the samples (40%) are below the 90th percentile

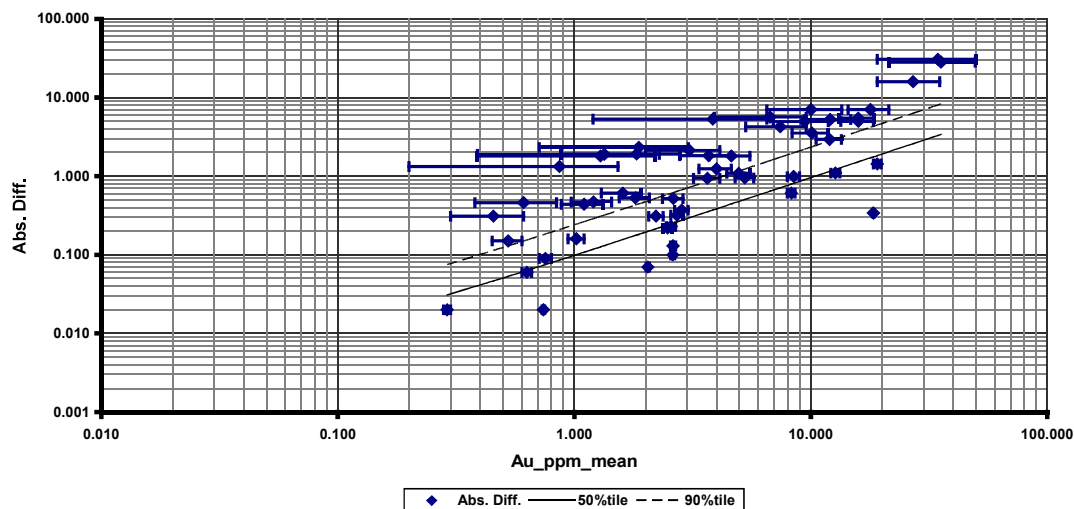


Figure 14: FFP chart for IGMPL field duplicates

3.9.10.2 Laboratory repeat samples

The laboratory repeat samples undertaken by HZL during the drilling of the Mahi zone were collected every 1 in 10 samples for those submitted to Shiva or 1 in 20 samples for those submitted to CRDL. The original data assessed by HZL is not available; however, the scatter plots reported by HZL (HZL, 2001) are presented in Figure 15. The first scatter plot (LHS) shows the CRDL repeats and the second (RHS) shows the Shiva repeats. The correlation co-efficient is the same for each laboratory; however, there is significant scatter associated with the CRDL repeats.

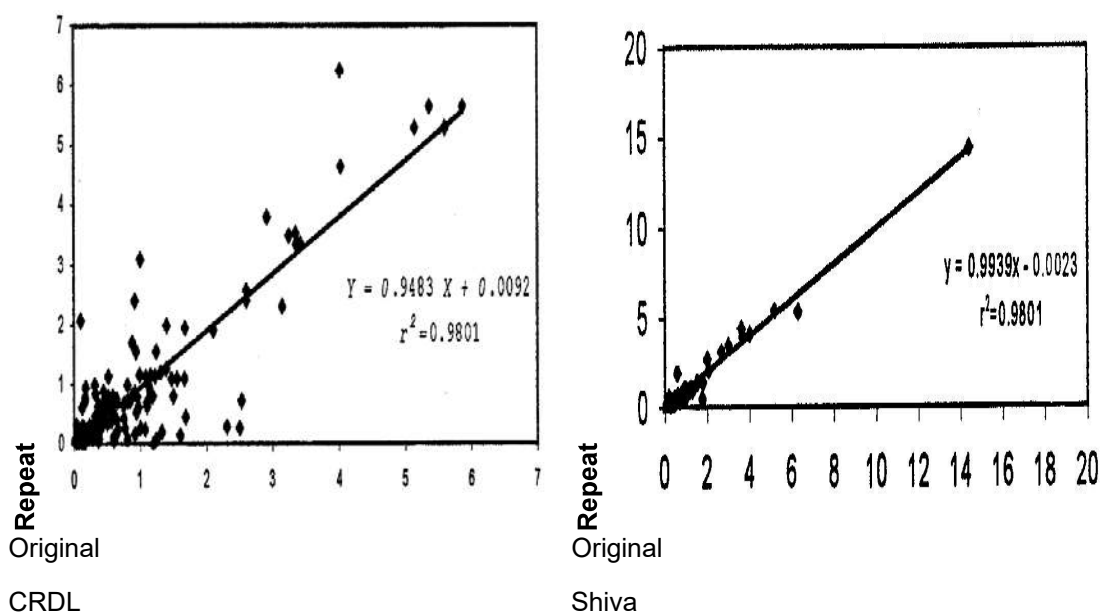


Figure 15: Scatter plot for HZL laboratory repeats



As a further check, HZL undertook 270 inter-laboratory repeats between CRDL and Shiva. The inter-laboratory repeats have been plotted as scatter plots shown in Figure 16. The first plot, (LHS) shows all the data plotted, displaying considerable scatter, with a possible bias towards Shiva. The second plot, (RHS) shows the data after removing the nine significant outliers above 10 g/t Au, which again shows considerable scatter, and a possible bias towards Shiva. The mean of the CRDL repeats is 1.83 g/t as compared to 2.13 g/t for the Shiva repeats.

The inter-laboratory repeat samples have also been plotted on a rank ordered HARD graph (Figure 17) in which again shows that the HARD target has not been met. Here most of the data displays an unacceptable variance.

Thompson-Howarth charts are then used to review whether the HARD values greater than 10% difference are material to the study (Figure 18). This chart shows that the significant differences between repeats occur across the entire range of gold values

The inter-laboratory repeats show considerable scatter, which is greater than what would be expected for inter-laboratory analytical repeats.

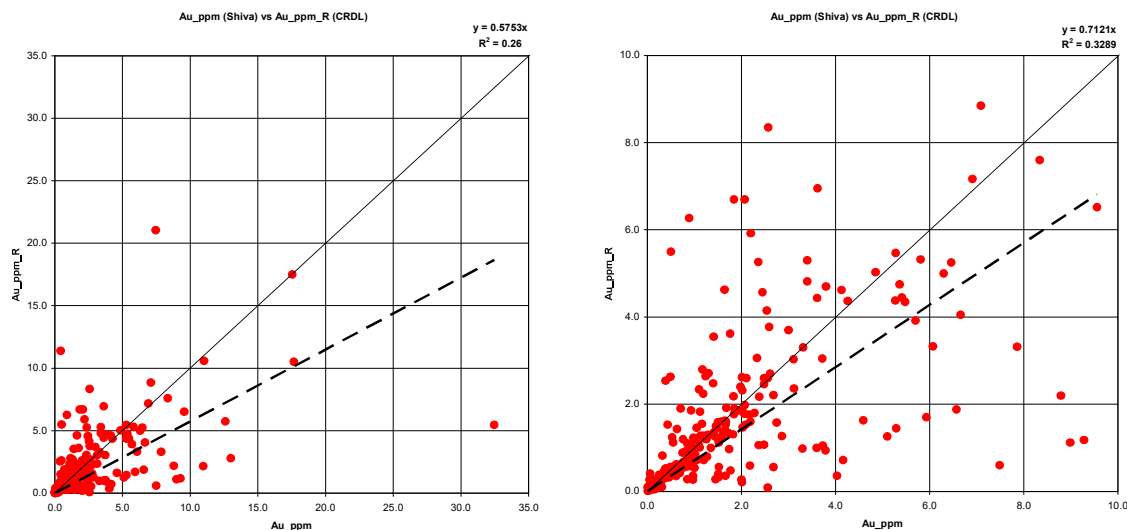


Figure 16: Scatter plot HZL inter-laboratory checks



HARD for 270 sample pairs for Au_ppm_Shiva vs Au_ppm_CRDL

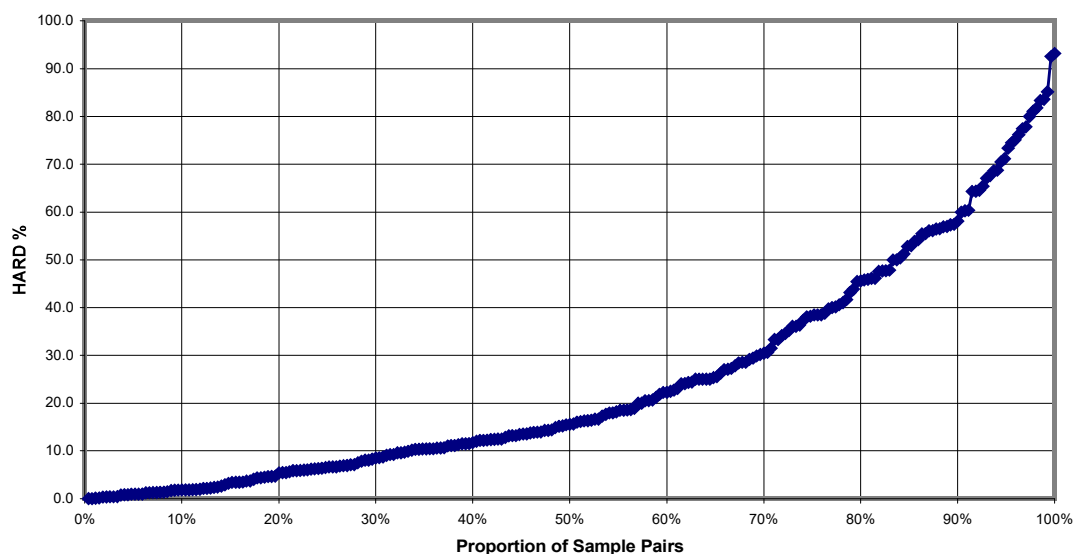


Figure 17: HARD chart HZL inter-laboratory checks

Fitness For Purpose Chart for 270 sample pairs for Au_ppm at a Detection Limit of 0.01 ppm and a target RSD of 10% shows that 53 of the samples (20%) are below the 50th percentile and 118 of the samples (44%) are below the 90th percentile

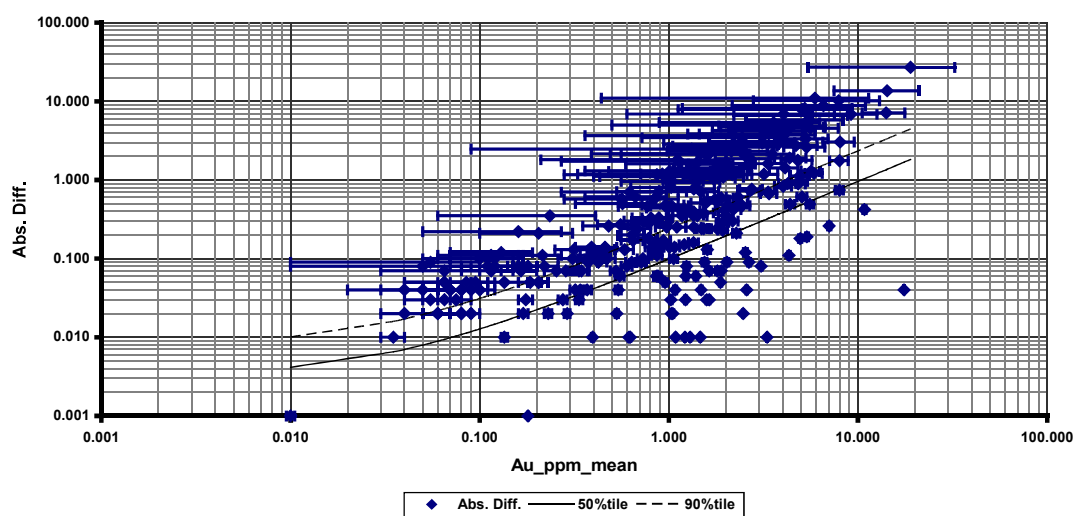


Figure 18: FFP chart HZL inter-laboratory checks



There are no recorded GSI laboratory repeats.

For the IGMPL drilling Shiva undertook a repeat analysis for 1 in 10 samples, generating 103 repeats during the drilling of the Mahi zone and 176 repeats during the drilling of the Panch Mahuri zone. These are duplicate samples generated by taking a second split from the original pulp sample.

The Shiva laboratory repeats show little apparent variance in scatter plots shown in Figure 19 as is expected for pulp repeats. The first plot (LHS) shows all the data plotted for the Mahi zone and displays little scatter. The second plot (RHS) shows all the data plotted for the Panch Mahuri zone and displays little scatter. The mean of the repeats is the same for both the original and repeats within the Mahi zone at 1.14 g/t Au and similar for the originals (0.70 g/t Au) and the repeats (0.69 g/t Au) within the Panch Mahuri zone.

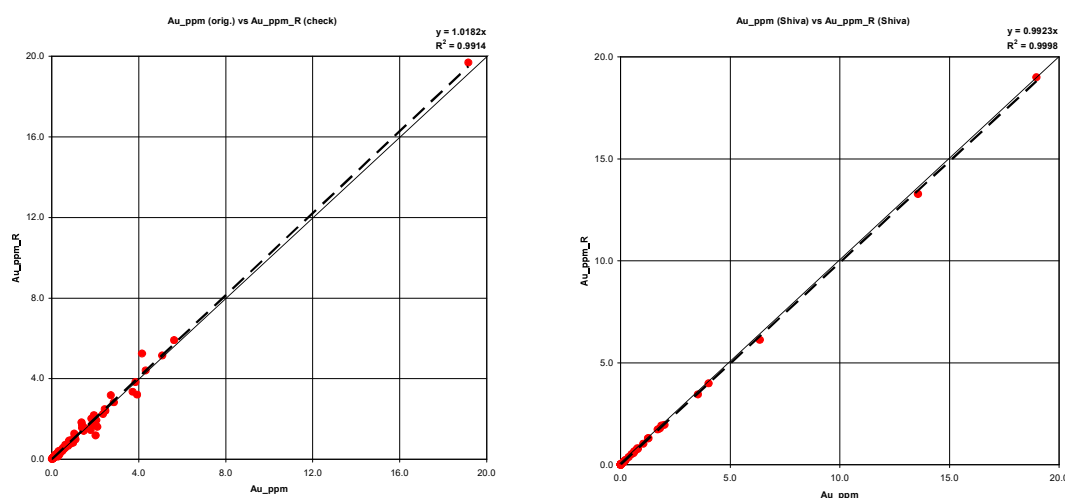
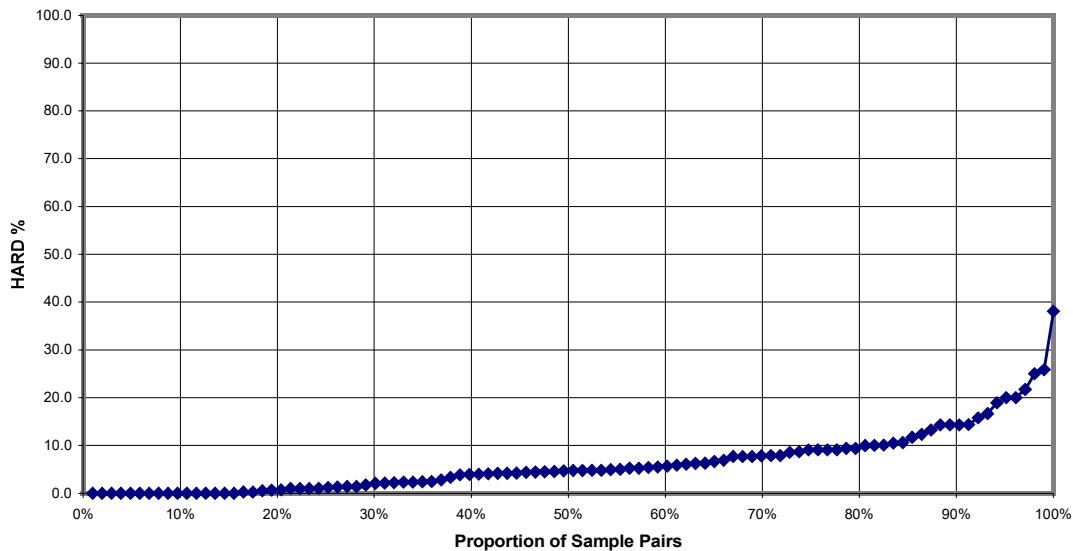


Figure 19: Scatter plot IGMPL Shiva repeats

The repeat samples have also been plotted as a rank ordered HARD graph in Figure 20, which shows that the HARD target has nearly been met for the Mahi zone with 82% of the repeats having less than 10% HARD. For the Panch Mahuri zone the graph suggests that the HARD target has not been met with 72% of the repeats having less than 10% HARD.

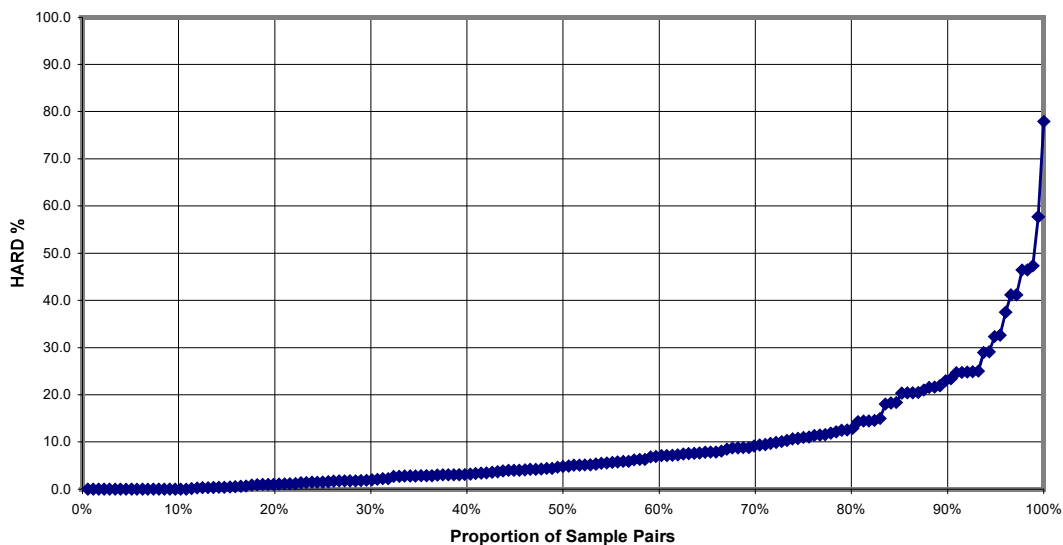


HARD for 103 sample pairs for Au_ppm



Mahi zone – all repeats

HARD for 176 sample pairs for Au_ppm



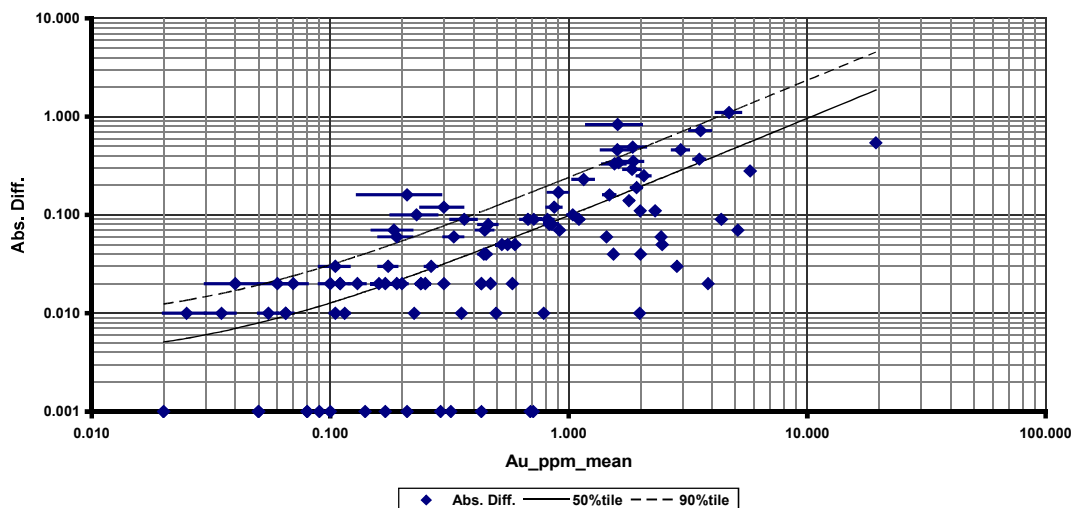
Panch Mahuri zone – all repeats

Figure 20: HARD chart IGMPL repeats

Thompson-Howarth charts are then used to review whether the HARD values greater than 10% difference are material to the study (Figure 21). These charts show that the few significant differences between repeats for the Mahi zone occur for gold values less than 2.0 g/t gold, and for the Panch Mahuri zone the significant differences between repeats occur predominantly for gold values less than 0.1 g/t gold, and as such are not material to the study. The repeat samples for the Panch Mahuri zone were then re-plotted as a rank ordered HARD graph in Figure 22, which shows that the HARD target has nearly been met with 85% of the repeats having less than 10% HARD. The laboratory repeats are therefore considered to be acceptable for assay variability.

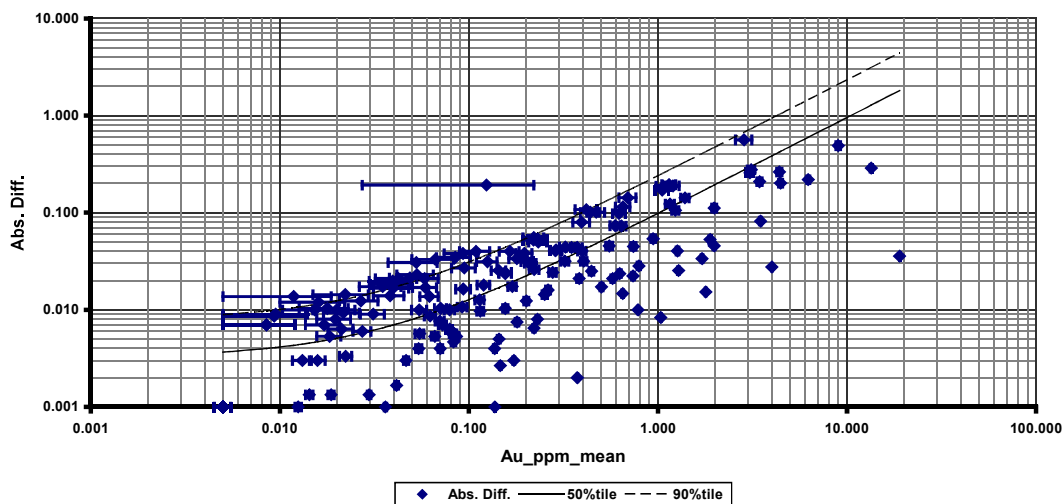


Fitness For Purpose Chart for 103 sample pairs for Au_ppm at a Detection Limit of 0.01 ppm and a target RSD of 10% shows that 57 of the samples (55%) are below the 50th percentile and 94 of the samples (91%) are below the 90th percentile



Mahi zone – all repeats

Fitness For Purpose Chart for 176 sample pairs for Au_ppm at a Detection Limit of 0.01 ppm and a target RSD of 10% shows that 100 of the samples (57%) are below the 50th percentile and 160 of the samples (91%) are below the 90th percentile



Panch Mahuri zone – all repeats

Figure 21: FFP chart IGMPL Shiva repeats

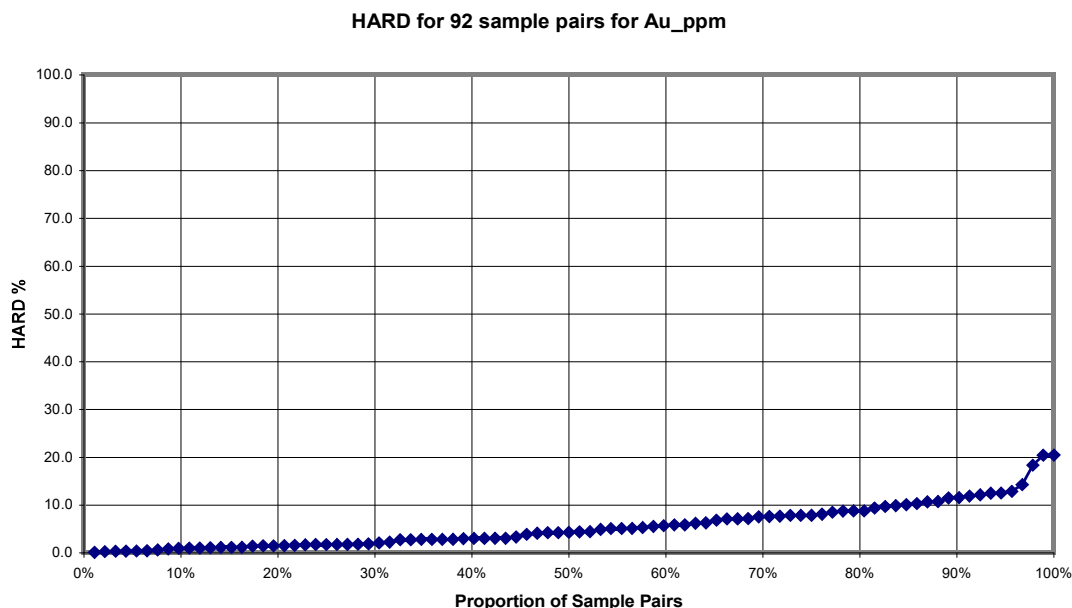


Figure 22: HARD chart IGL repeats for Panch Mahuri greater than 0.1 g/t gold

3.9.10.3 Standard reference samples

In each batch HZL also included a commercial standard sourced from Gannet Laboratories in Australia. This is a Certified Reference Material (CRM) that was included every 1 in 30 samples for those submitted to CRDL and 1 in 20 samples for those submitted to Shiva. Golder has not seen any certificates for this CRM that has a stated value of 2.08 g/t Au. The results of the standard used by HZL are graphed in Figure 23 for the CRDL batches and in Figure 24 for the Shiva batches.

Figure 23 demonstrates that there is a low bias in the CRDL data, with the mean of the CRDL standards being 1.72 g/t Au, compared to the CRM stated value of 2.08 g/t Au. This is similar to the difference between the CRDL and Shiva inter-laboratory repeats (1.83 g/t Au vs. 2.13 g/t Au). The CRM was only included 37 times for the CRDL data, which does not equate with 1 in 30 for 5000+ samples, and there are no dates or batch numbers provided.

Figure 24 indicates that there is no overall bias in the Shiva data, with the mean of the Shiva standards being 2.04 g/t Au as compared to the CRM stated value of 2.08 g/t Au. The CRM was included 70 times for the Shiva data, which equates with 1 in 20 for ~1500 samples. There is a period when the CRM was outside of acceptable targets; however, there are no dates or batch numbers provided to reconcile when this occurred.



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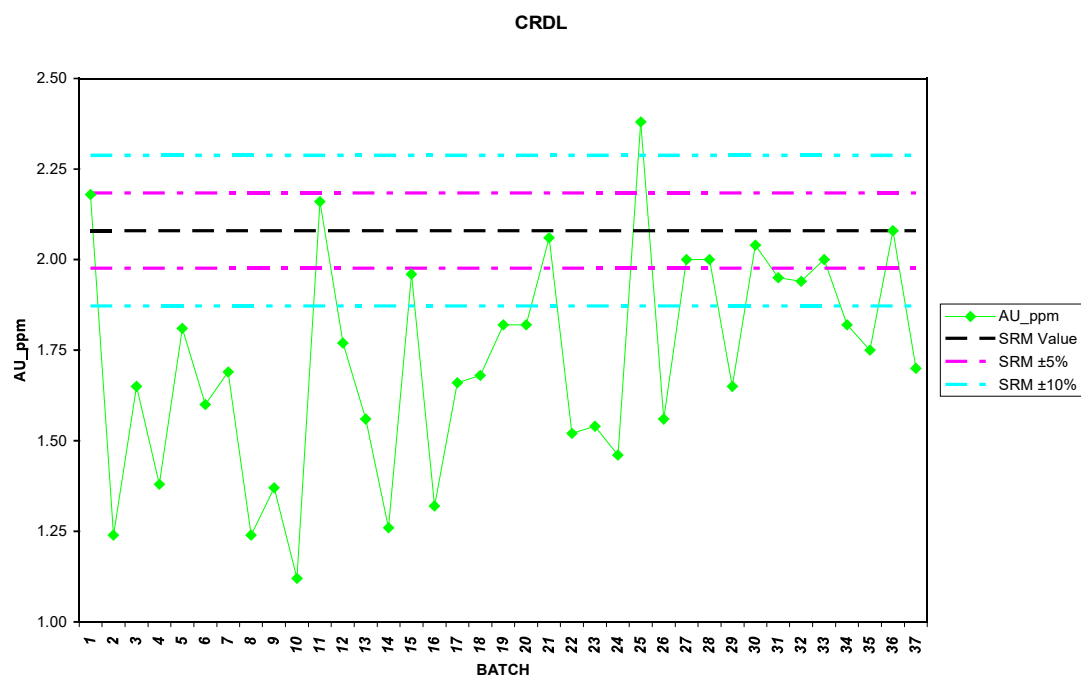


Figure 23: Standard chart HZL CRDL batches

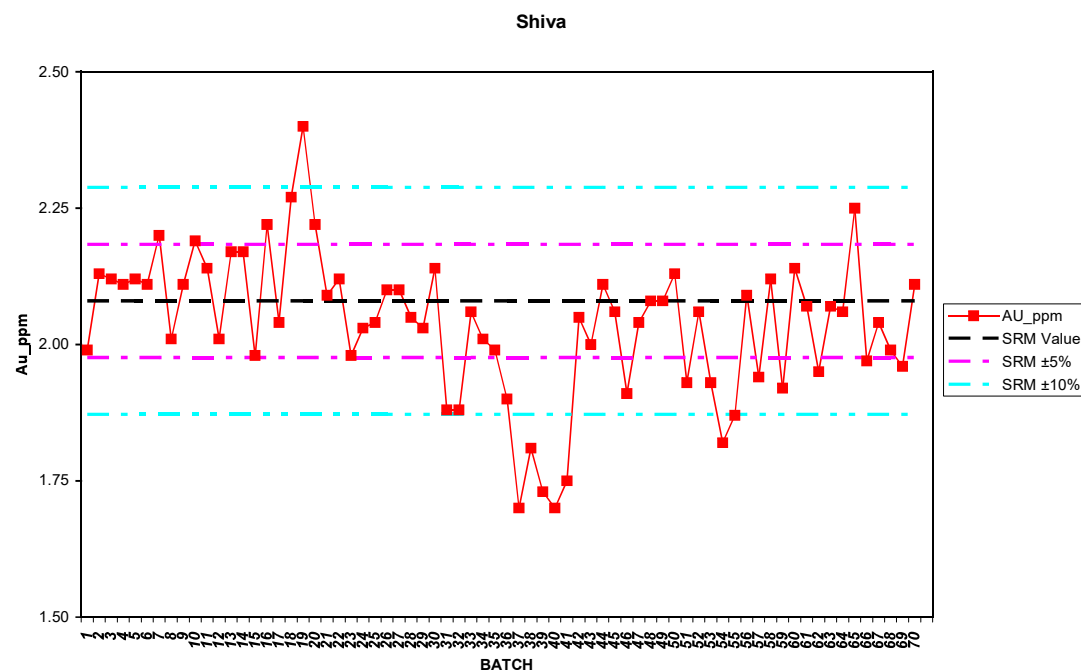


Figure 24: Standard chart HZL Shiva batches



There are no recorded GSI standard reference samples.

CRM samples were purchased by IGMPL “off-the-shelf” from Sietronics that were generated by Rocklabs and certified by Malcolm Smith Reference Materials in New Zealand. Nine standards with different grades were used by IGMPL. They are conventional pulped standards with a high degree of homogeneity. The standards were supplied with a detailed “Certificate of Analysis”.

Standards were routinely inserted into the sample stream every 40th samples during the IGMPL drilling program. As there has only been a limited number of standards at various grades submitted (24 in total for the Mahi zone and 50 in total for the Panch Mahuri zone), rather than plotting the results of the individual standards over time, the relative percentage difference (RPD) to the CRM value was plotted on a scatter plot against batches (Figure 25). This plot enables checks for accuracy and bias, which for these plots show that some of the standards report outside nominal acceptance limits of ± 5 RPD, with an overall marginal low bias of -4% for the Mahi zone and -2% for the Panch Mahuri zone. There are batches where either a majority or all of the standards report outside the acceptable limits, and these should be re-assayed. Target guidelines need to be agreed with Shiva so that any future triggers for re-assaying are in place and implemented pro-actively.

Shiva inserted internal standards for every 20th sample. The standards were sourced from Gannet Laboratories. The results of the internal standards used by Shiva are also plotted on a scatter plot as the RPD against batches (Figure 26). These plots show that some of the standards report outside nominal acceptance limits of ± 5 RPD, with no overall bias. There is also within the Panch Mahuri zone an increase in the variability of the standards when two of the standards (S3, S5) were replaced with a similar value standard (S1, S4) that requires further investigation

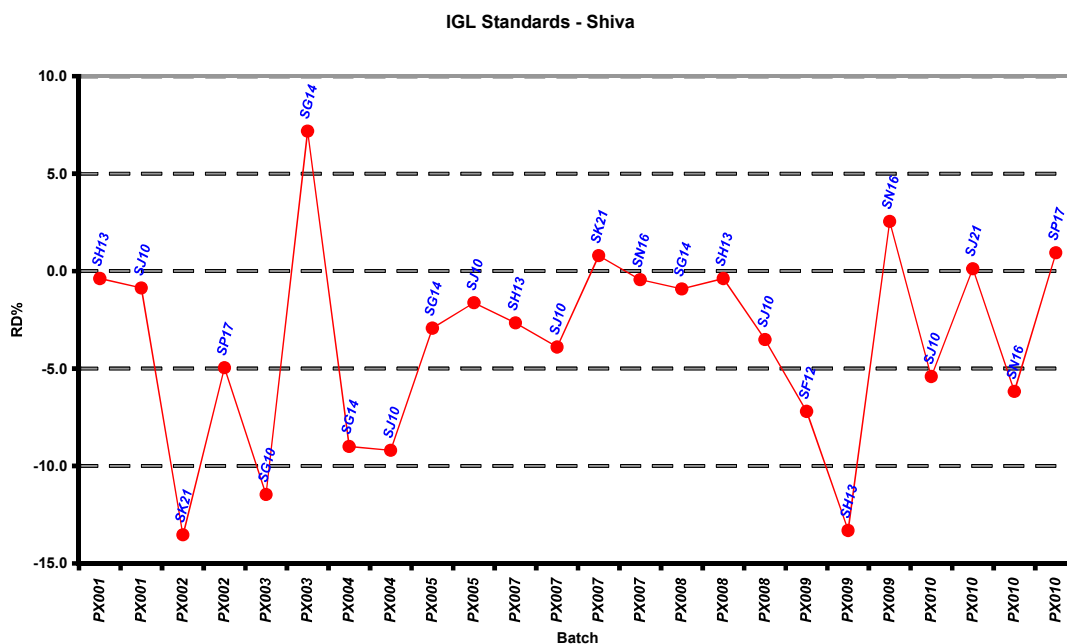
The Shiva standards were plotted on a Thompson-Howarth chart to review how the individual standards perform, and if they are material to the study (Figure 27). These charts show that the significant differences primarily occur with the 0.22 g/t Au standard (ST07/9258) for the Mahi zone and with the 0.02 g/t Au standard for the Panch Mahuri zone, which is close to the detection limit. Even though these values are below the resource COG, Golder recommends that IGL request some of the Shiva internal standard material for cross-checking at other laboratories. The poor performance of the standards may be due to the quality of the standard rather than the Shiva analysis.

3.9.10.4 Blanks

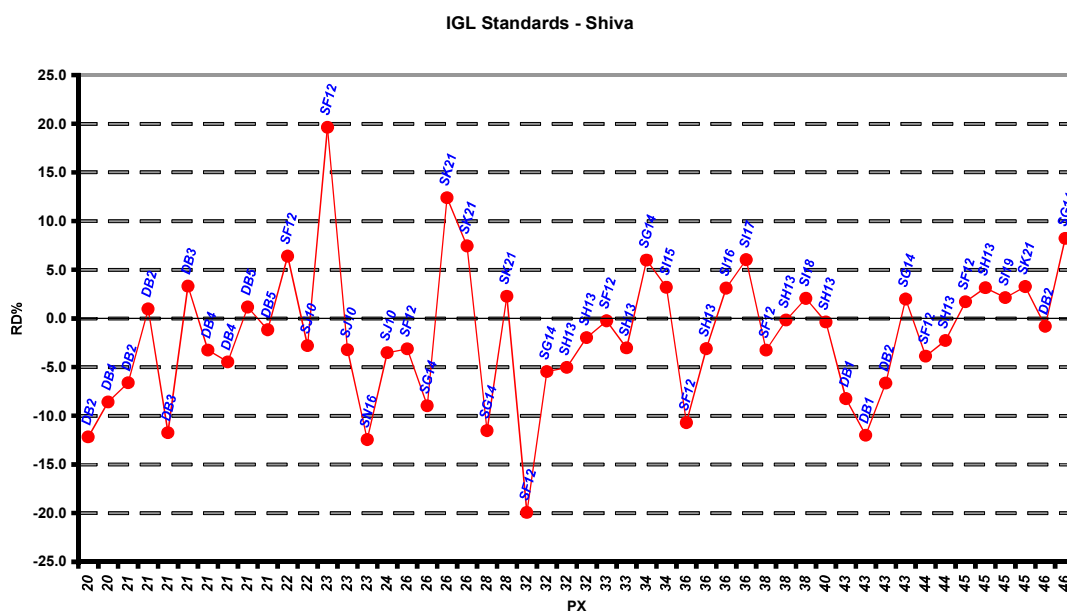
The two blank samples submitted to date were reported as blanks correctly.

3.9.11 Topography

Topographic coverage of the Bhukia project area is derived from a combination of satellite data (Quickbird), Shuttle Radar Topography Mission (SRTM) digital terrain model (DTM), ground survey DGPS points for drill hole collars and other control points, and historical data from both HZL and GSI as plans and cross sections. A comparison of the Quickbird image with 5 m contour data generated from the DTM displays reasonable correlation with known topographical features. It is interpreted that the DTM is accurate to within 5 m.



Mahi zone

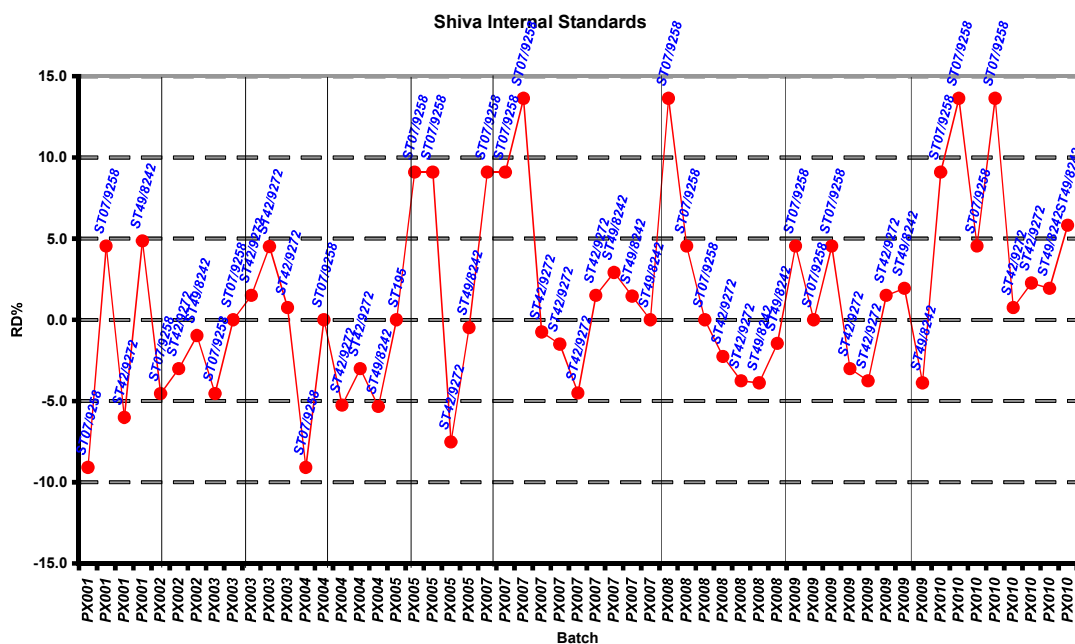


Panch Mahuri zone

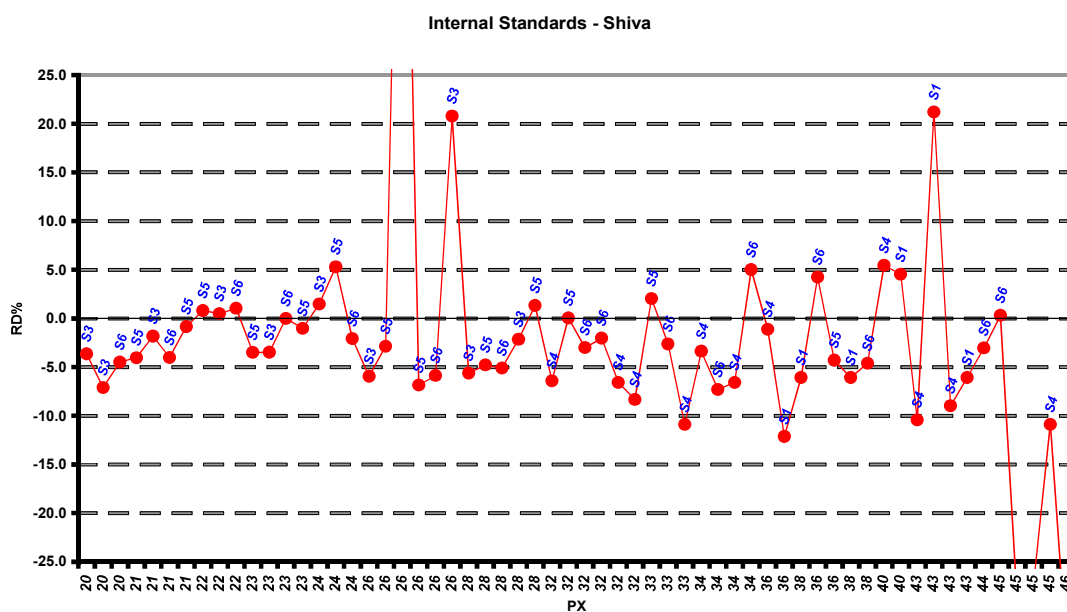
Figure 25: RPD standard chart IGMPL Shiva batches



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Mahi zone

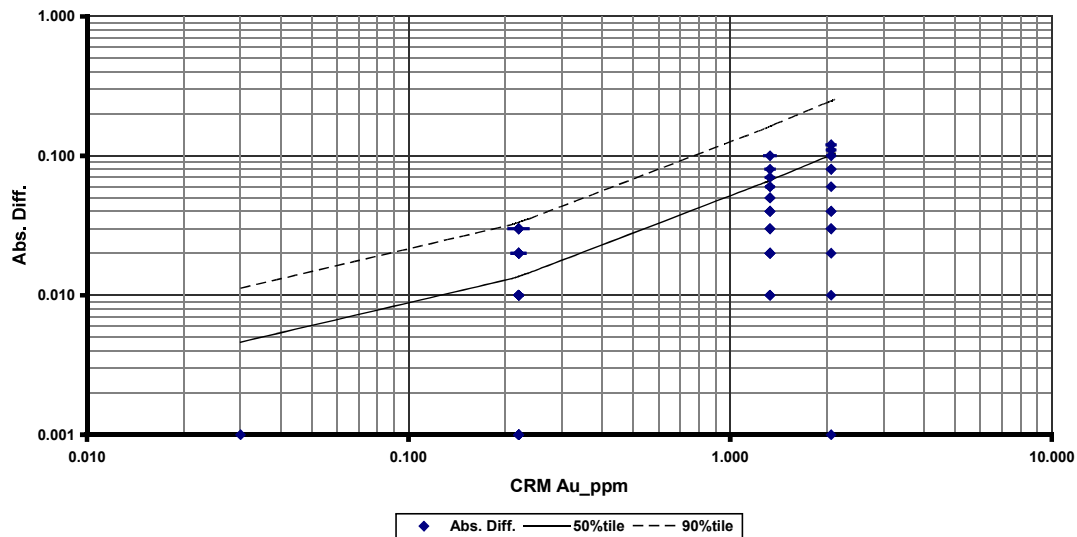


Panch Mahuri zone

Figure 26: RPD standard chart Shiva internal

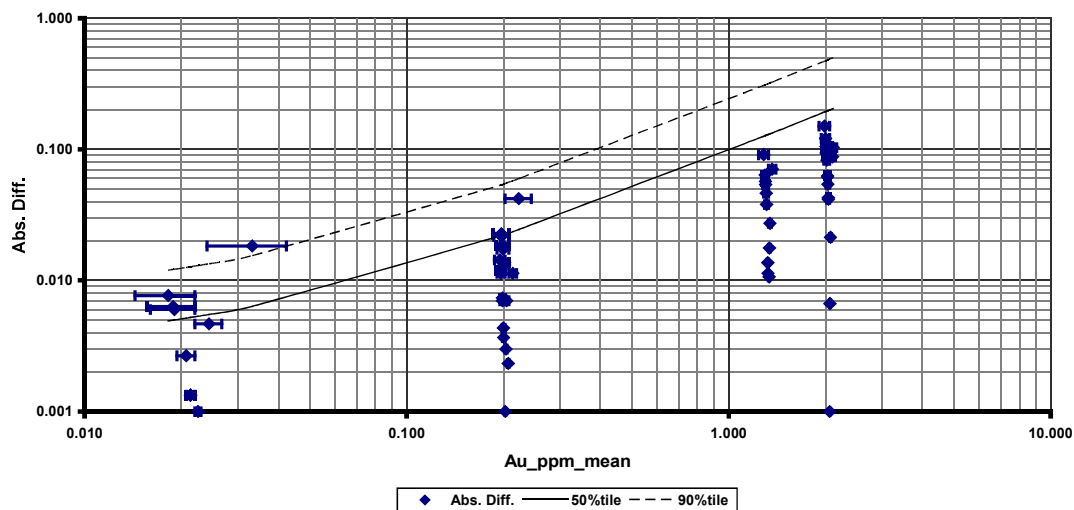


Fitness For Purpose Chart for 55 sample pairs for CRM Au_ppm at a Detection Limit of 0.01 ppm and a target RSD of 5% shows that 39 of the samples (71%) are below the 50th percentile and 55 of the samples (100%) are below the 90th percentile



Mahi zone

Fitness For Purpose Chart for 60 sample pairs for Au_ppm at a Detection Limit of 0.01 ppm and a target RSD of 10% shows that 53 of the samples (88%) are below the 50th percentile and 59 of the samples (98%) are below the 90th percentile



Panch Mahuri zone

Figure 27: FFP chart Shiva internal standards



3.9.12 Geological interpretation

The geological models constructed were based on a geological interpretations undertaken by the IGL Exploration Manager. This in turn was based on geological mapping, surface geochemistry, magnetics, and re-logging of all available diamond drill core. Based on the nominal 50 m drill hole spacing, 11 cross sections at 50 m spacing were defined for the 500 m of strike length, from 2 636 060 mN to 2 636 560 mN for the Mahi zone and 12 cross sections at 50 m spacing were defined for the 650 m of strike length, from 2 636 460 mN to 2 637 120 mN for the Panch Mahuri zone.

For the Mahi zone the IGL interpretation consisted of multiple sub-parallel zones separated into three series of lodes/vein sets progressing from west to east called the 50, 60 and 70 series. The IGL interpretation somewhat reflects the original HZL I-series (western) and J-series (eastern) lodes. For the Panch Mahuri zone the IGL interpretation again consisted of multiple sub-parallel zones within a broader mineralised envelope. Within the mineralised envelope a single main zone appears to show greater continuity and has been modelled as a separate domain to the encompassing mineralised envelope.

Additional high grade shoots or lodes are indicated and could potentially be defined with further work, However, both IGL and Golder conclude that such additional domaining may not be the most appropriate or practical approach for resource modelling, due the complexity of the geology and grade distribution. Therefore an indicator kriging (IK) approach was adopted for the grade estimation within the mineralised envelope. This method will aid in the early evaluation of the deposit in relation to grade continuity, cut-off grade strategy and practical scale of mining. This approach has the advantage that it requires minimal definition of domains for modelling and can robustly estimate zones of mixed waste and ore.

Therefore, for the Mahi zone, based on the nominal 50 m drill hole spacing two broad domains were interpreted using the IGL interpretation as guidelines. The two domains modelled were allocated naming conventions of domain code 50, for the western IGL 50-series, and domain code 60, for the combined eastern IGL 60 & 70 series. For the Panch Mahuri zone, based on the nominal 50 m drill hole spacing two domains were interpreted using the IGL interpretation as guidelines. The two domains modelled were allocated naming conventions of domain code 10, for the main zone, and domain code 50, for the encompassing mineralised envelope.

The depth of weathering within the Mahi deposit is quite shallow with the base of oxidation averaging approximately 5 m depth below surface and the base of transition averaging approximately 15 m depth below surface. Only the base of transition was interpreted and modelled. A weathering code was used during the modelling process and is added to the geological domain code to generate a combined domain code used for analysis. The weathering codes used for modelling were a transition code of 3 and a fresh rock code of 4.

The depth of weathering within the Panch Mahuri deposit appears to be quite shallow. Due the limited near surface drilling within the mineralised domains, no weathering codes were used for modelling.

3.9.13 Statistical analysis

The variable downhole sampling length used at Mahi and Panch Mahuri in different drilling programs provides drill hole samples of non-uniform volume support. For statistics and resource estimation the samples were composited to 2.0 m at Mahi and 1.0 metre at Panch Mahuri to provide uniform volume support and better reflect the potential bulk mining scenario. Thus composite intervals are a multiple of the predominant sample length of 1.0 m for Mahi and the predominant sample lengths of 0.35 m and 1.0 m for Panch Mahuri.

Compositing was undertaken in Maptek software to produce an ASCII mapfile separately for the Mahi and Panch Mahuri zones that included a domain code that was flagged using triangulations of the geological domains and/or weathering domains. For statistical analysis the samples were declustered using 25 m cells for Mahi and 100 m cells for Panch Mahuri.



The geological domains were assessed to help determine if independent estimation of the domains was justified, i.e. to determine whether hard boundaries would be used for sample selection during grade estimation.

Table 6 shows the uncut declustered univariate statistics for the two geological domains within the Mahi zone, which includes the weathering breakdowns per domain. Table 7 shows the uncut declustered univariate statistics for the two geological domains within the Panch Mahuri zone.

Histogram plots by geological domain for each zone are presented in Figure 28.

Cumulative probability plots on a log-scale for the composite datasets by geological domain for each zone are presented in Figure 29.

Table 6: Univariate statistics of 2 m composites by geology domain uncut – Mahi

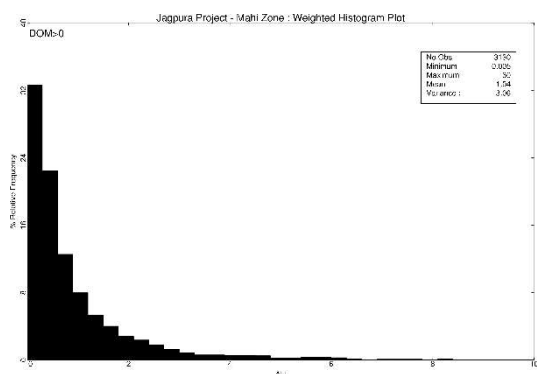
Zone	Domain	Description	No. Obs.	Min.	Max.	Mean	Var.	CV	Median
Unmin	3	ox	85	0.01	3.00	0.35	0.288	1.55	0.20
	4	fr	559	0.01	2.80	0.19	0.058	1.26	0.15
		all	644	0.01	3.00	0.22	0.098	1.45	0.15
Min	53	ox	146	0.01	6.20	0.98	0.934	0.99	0.67
	54	fr	1186	0.01	30.15	0.96	2.848	1.76	0.48
	50	all	1332	0.01	30.15	0.96	2.624	1.69	0.50
	63	ox	114	0.09	6.16	1.01	0.742	0.85	0.75
	64	fr	1684	0.01	28.06	0.99	3.196	1.80	0.42
	60	all	1798	0.01	28.06	0.99	3.018	1.75	0.45
		all	3130	0.01	30.15	0.98	2.851	1.72	0.47
Total		all	3774	0.01	30.15	0.83	2.398	1.87	0.36

Table 7: Univariate statistics of 1 m composites by geology domain uncut – PM

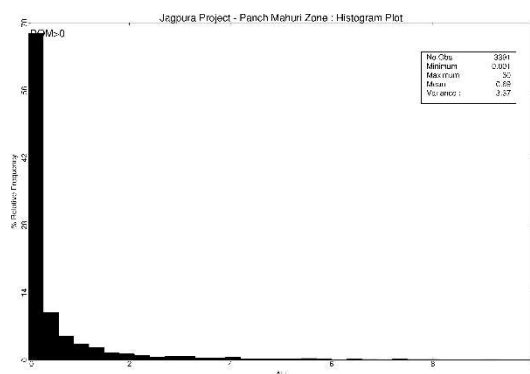
Zone	Domain	Description	No. Obs.	Min.	Max.	Mean	Var.	CV	Median
Unmin	0	all	1323	0.001	9.62	0.04	0.11	9.44	0.001
Min	10	all	3169	0.001	104.80	0.46	3.58	4.08	0.050
	50	all	222	0.001	21.88	3.26	16.10	1.23	2.019
	10 + 50	all	3391	0.001	104.80	0.59	4.51	3.58	0.060
Total		all	4714	0.001	104.80	0.33	2.52	4.79	0.001



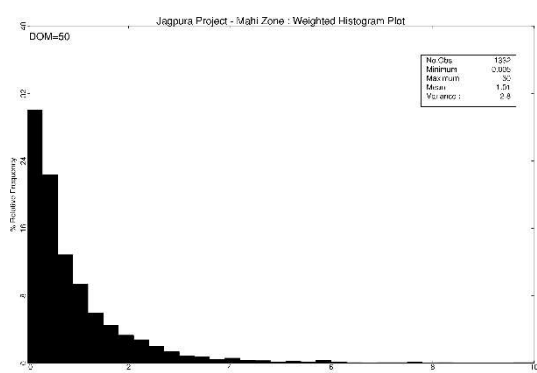
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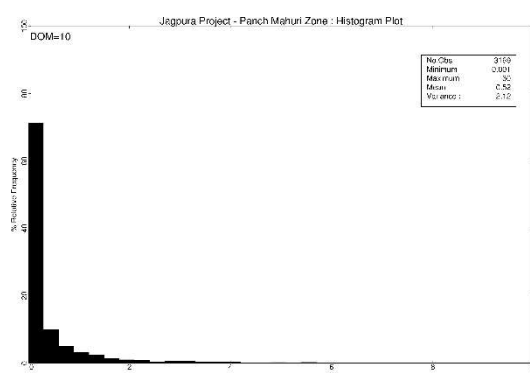
Mineralised (Domain 50, 60) – Mahi



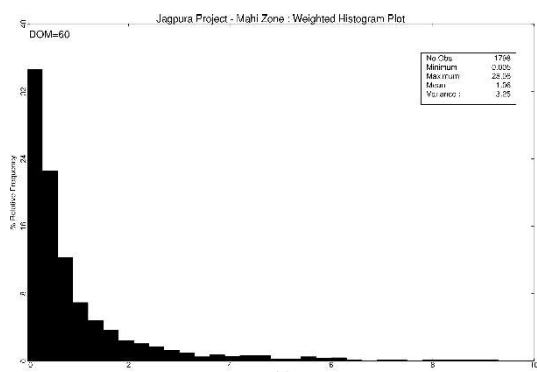
Mineralised (Domain 10, 50) – PM



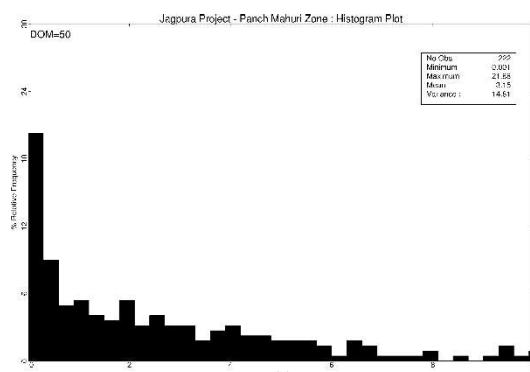
Domain 50 – Mahi



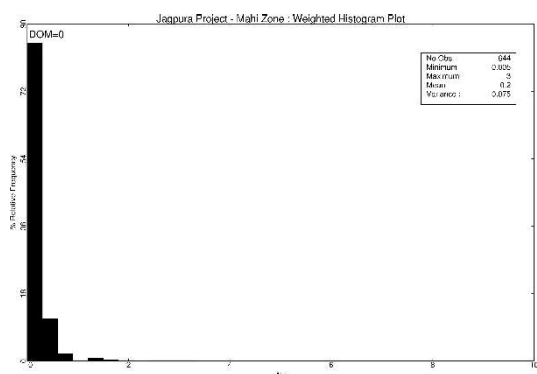
Domain 10 – PM



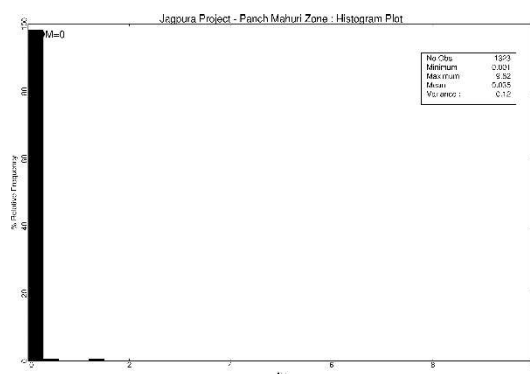
Domain 60 – Mahi



Domain 50 – PM

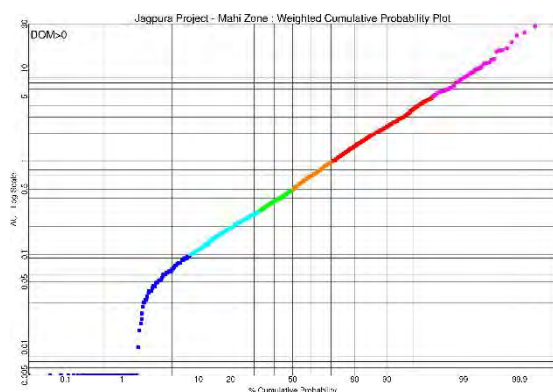


Unmineralised (Domain 0) – Mahi

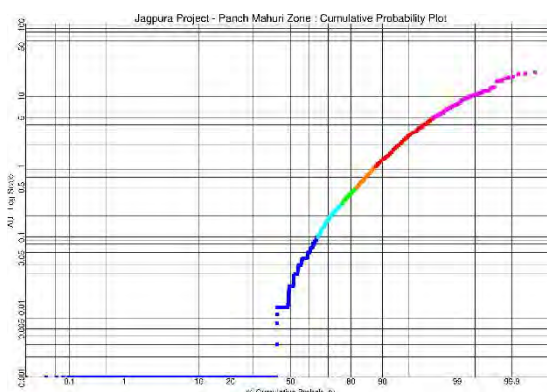


Unmineralised (Domain 0) – PM

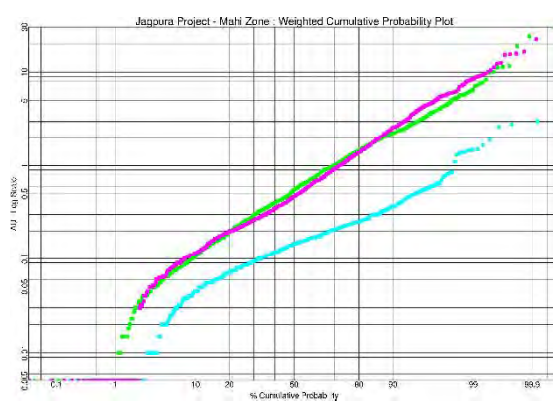
Figure 28: Histograms by domain for gold grades



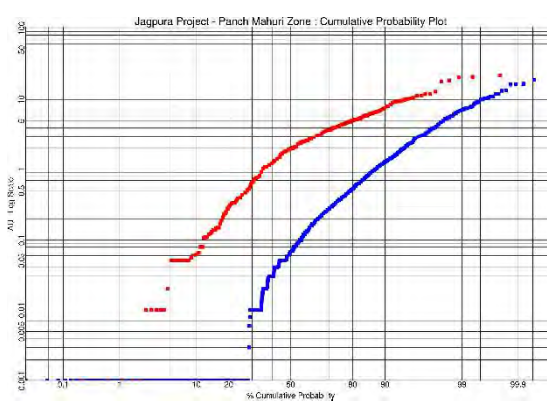
Mahi zone – mineralised



Panch Mahuri zone – mineralised



cyan = 0, green = 50, magenta = 60



red = domain 10, blue = domain 50

Figure 29: Cumulative probability plots by domain for gold grades

The univariate statistics, the histogram plots, and the cumulative probability plots, indicate there is no significant difference between the two domains for gold grade within the Mahi zone. The univariate statistics, the histogram plots, and the cumulative probability plots, indicate there is a significant difference between the two domains for gold grade within the Panch Mahuri zone. The relatively curved plot for gold indicates the grade distribution is not as highly skewed as a lognormal population. Though segregation of the main zone as a higher grade straighter line does indicate the population is probably a mix of high and low grade populations. This also indicates many higher grade zones still exist outside the main zone interpreted.

For grade estimation only gold was estimated as there is limited assaying for copper or arsenic. However, both copper and arsenic are critical within the process route and for waste management.

The coefficients of variation for gold are moderately high, suggesting that the distributions are moderately skewed and that the grade estimation process may be slightly affected by the high grade tails of the distributions. The cumulative probability plots show few outlier values, therefore for the block grade estimation these high grade tails were cut to 15 g/t Au for all domains within the Mahi zone, and within the Panch Mahuri zone the high grade tails were cut to 10 g/t Au for domain 10 and 15 g/t Au for domain 50.

The declustered univariate statistics for the 2 m composite data within the Mahi zone, with the 15 g/t Au upper cut applied, are presented in Table 8. The weathering breakdowns per domain are also included in the tables. The declustered univariate statistics for the 1 m composite data within the Panch Mahuri zone, with the upper cuts applied, are presented in Table 9.



Table 8: Univariate statistics of 2 m cut gold composites by domain for Mahi

Zone	Domain	Description	No. Obs.	Min.	Max.	Mean	Var.	CV	Median
Unmin	3	ox	85	0.01	3.00	0.35	0.288	1.55	0.20
	4	fr	559	0.01	2.80	0.19	0.058	1.26	0.15
		all	644	0.01	3.00	0.22	0.098	1.45	0.15
Min	53	ox	146	0.01	6.20	0.98	0.934	0.99	0.67
	54	fr	1186	0.01	15.00	0.94	2.024	1.52	0.48
	50	all	1332	0.01	15.00	0.94	1.897	1.46	0.50
	63	ox	114	0.09	6.16	1.01	0.742	0.85	0.75
	64	fr	1684	0.01	15.00	0.98	2.702	1.68	0.42
	60	all	1798	0.01	15.00	0.98	2.560	1.63	0.45
		all	3130	0.01	15.00	0.97	2.279	1.57	0.47
Total		all	3774	0.01	15	0.82	1.936	1.70	0.36

Table 9: Univariate statistics of 1 m cut gold composites by domain for PM

Zone	Domain	Description	No. Obs.	Min.	Max.	Mean	Var.	CV	Median
Unmin	0	all	1323	0.001	9.62	0.04	0.11	9.44	0.001
Min	10	all	3169	0.001	10.00	0.44	1.36	2.66	0.050
	50	all	222	0.001	15.00	2.90	11.42	1.17	1.805
	10 + 50	all	3391	0.001	15.00	0.58	2.19	2.54	0.060
Total		all	4714	0.001	15.00	0.36	1.41	3.32	0.001

Within the Mahi zone the IGMPL drilling was primarily aimed at verifying the HZL drilling with the aim of twinning existing drill holes; however, due to logistical constraints it was not possible to closely twin the holes. In order to compare the two phases of drilling, the nearest equivalent intersections to the IGMPL drilling were assigned as twin holes as they contain the only spatial overlap between the two drilling programs. Within the Panch Mahuri zone the IGMPL drilling was primarily aimed at verifying the GSI drilling with the aim of infilling existing drill holes. As there are no twinned drill holes, the two phases of drilling were separated for comparison.

Two distributions can be compared visually by plotting their quantiles against one another in Quantile-Quantile (QQ) plots. QQ plots will plot as a straight line with a slope of 1 ($y=x$) if the two distributions are identical. If the two distributions have the same shape but differ in their mean and spread, then they will plot as some straight line other than $y=x$. For distributions that are very similar small deviations from the line $y=x$ will reveal where they differ.

Figure 30 shows QQ plots comparing the various phases of drilling within the Mahi zone, including HZL drilling against the IGMPL drilling. In these QQ plots it appears that the two distributions have similar shapes but differ in their means. The mean of the HZL data is 1.7 g/t Au versus 1.3 g/t Au for the IGMPL data. There may be a volume support issue as the majority of IGL drilling was quarter NQ core whilst the HZL drilling was primarily half NX core. Note the plot of the IGMPL RC drilling being closest to the HZL drilling, where the mean values are 1.5 g/t Au and 1.6 g/t Au respectively.

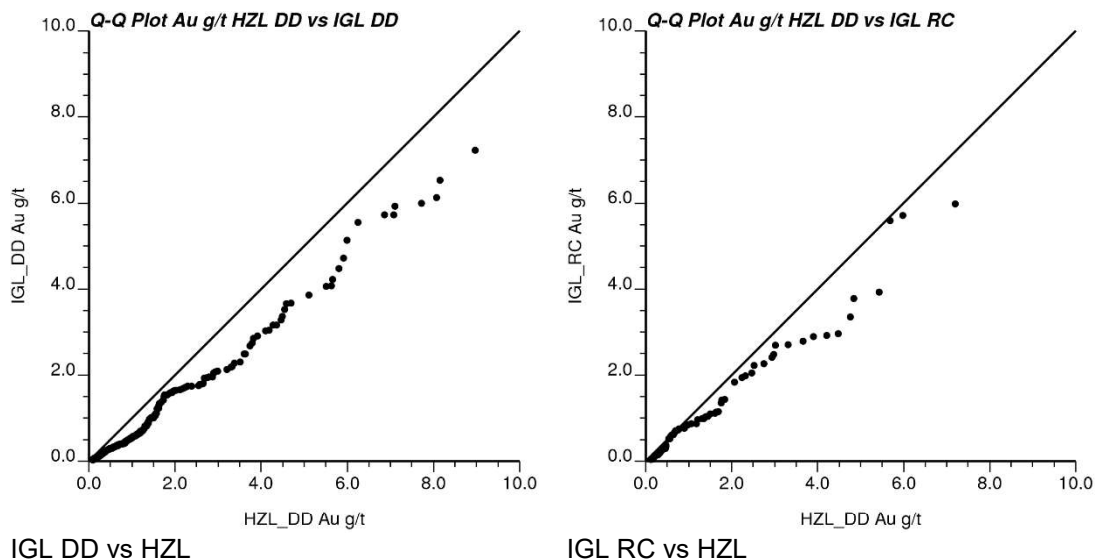


Figure 30: Q-Q-plots comparing phases of drilling within Mahi zone

Figure 30 shows QQ plots comparing the various phases of drilling within the Panch Mahuri zone, including GSI drilling against the IGMPL drilling. In these QQ plots it appears that the two distributions have similar shapes but differ in their means. This may be due to spatial variation between the two drilling phases, or a volume support issue. The QQ plots on the RHS of Figure 31 compare the GSI drilling trimmed for grades >0.001 g/t Au against the IGMPL drilling. This excludes the missing assay values previously reset to a barren grade on 0.001 g/t Au. In these QQ plots it appears that the two distributions are similar for the grades below 4 g/t Au, and that the GSI data may be under represented above 4 g/t Au. This would appear to indicate that unassayed intervals are potentially mineralised. However, the unevenness of the drill spacing between the two drilling programmes for GSI and IGMPL complicate the issue. A more detailed study of this issue is required, declustering both data sets independently, before firm conclusions can be drawn. For the time being it seems likely that the current practise of assuming all unassayed intervals are barren may be conservative.

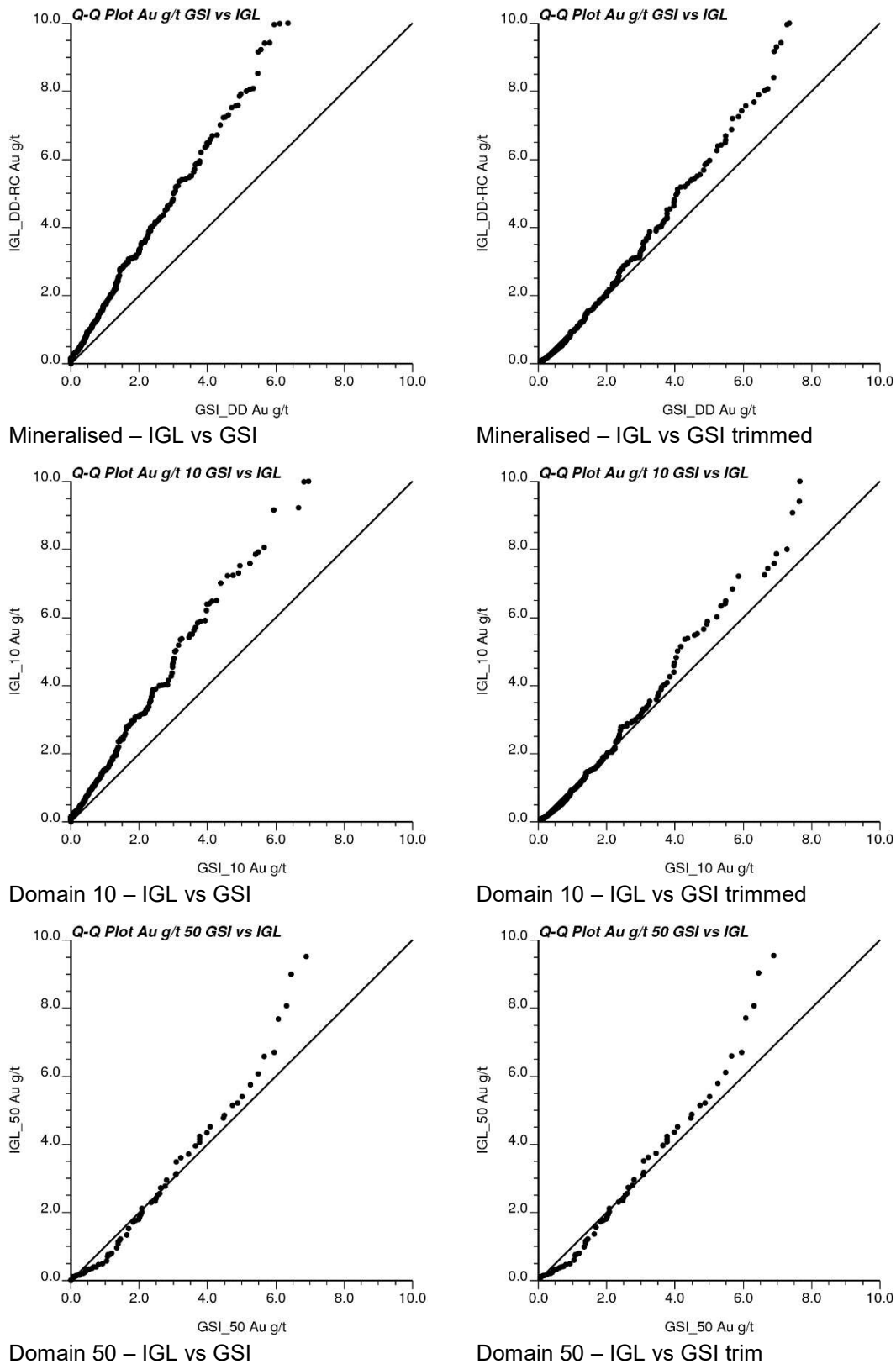


Figure 31: QQ-plots comparing phases of drilling within Panch Mahuri zone



Some differences between the distributions of both the HZL and GSI drill hole data with the IGMPL drill hole data requires further investigation; however, at this stage all of the available data has been included in the resource estimation.

3.9.14 Spatial analysis

At this initial stage of the project median indicator kriging (MIK) has been adopted as a reasonable first pass approach. This only requires the definition and use in kriging of the median indicator variogram models. Variography was undertaken separately for Mahi and Panch Mahuri using all of the mineralised domain samples. As a MIK approach was used, the median or 50th percentile was used to assess the spatial continuity of the gold mineralisation at both Mahi (0.49 g/t Au) and Panch Mahuri (0.23 g/t Au).

Downhole omni-directional variograms were generated to determine the nugget effect, based on 2 m lag distance with a lag tolerance of ± 1 m for Mahi and 1 m lag distance with a lag tolerance of ± 0.5 m for Panch Mahuri (Figure 32). There was little variation in the indicated nugget variance and downhole variogram structure for the three indicators for both Mahi and Panch Mahuri and therefore it is assumed the destructure effect is minimal.

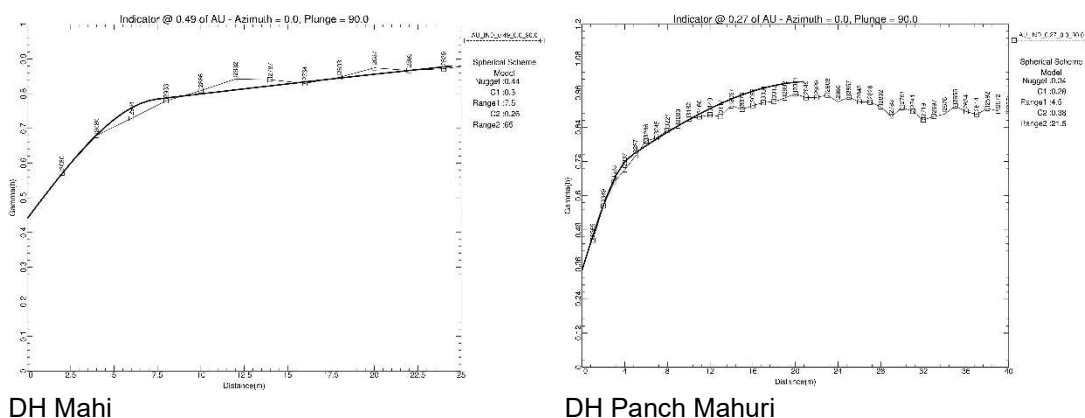


Figure 32: Gold indicator downhole variogram models

Median indicator variogram maps were generated for each domain to identify the principal direction of continuity (Figure 33). Correlograms and pairwise relative variogram maps were also examined to confirm the interpretations of continuity. These were based on directional variograms that were calculated using the following parameters:

- 5° increments for both the azimuth and dip
- 25 m lag distance with a lag tolerance of ± 12.5 m
- Angular tolerance of $\pm 15^\circ$ in the horizontal and $\pm 30^\circ$ in the vertical, and
- Bandwidth tolerance of ± 15 m in the horizontal and ± 30 m in the vertical.

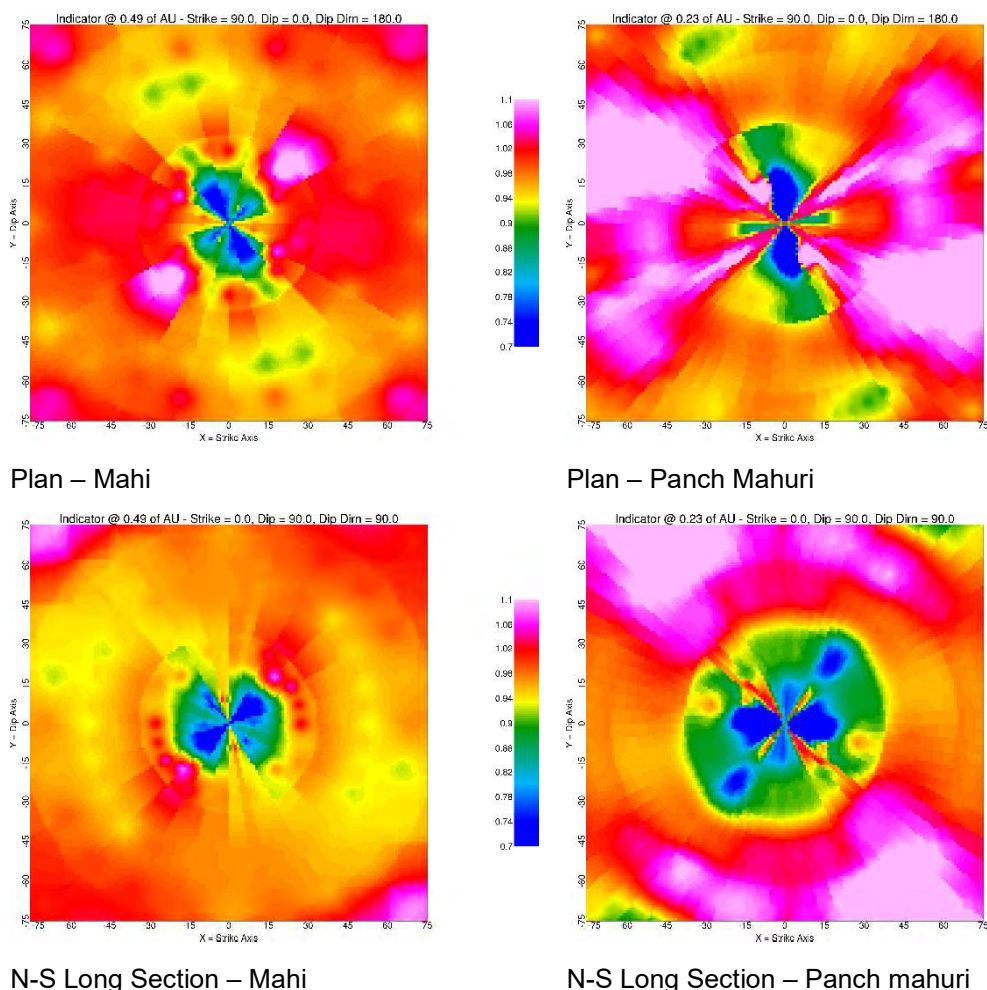


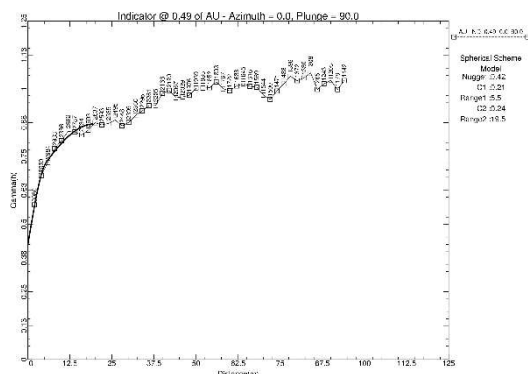
Figure 33: Gold median variogram maps for all mineralised composites

A review of the directional variograms showed that the direction of maximum continuity for Mahi was orientated at an azimuth of 150°, which corresponds with the approximate strike of domain 60 and is similar to the dominant structural orientation. A dip of -60° towards 240° was chosen as the plane of maximum continuity and corresponds to the predominant lode orientation interpreted by IGL. The direction of maximum continuity for Panch Mahuri was orientated at an azimuth of 165°, which corresponds with the approximate strike of the two domains and is similar to the dominant structural orientation. A dip of 70° towards 255° was chosen as the plane of maximum continuity which corresponds to the predominant lode orientation interpreted by IGL. Both north and south plunging shoots are evident at Mahi and Panch Mahuri, which require further investigation, and may be related to the F3 folding.

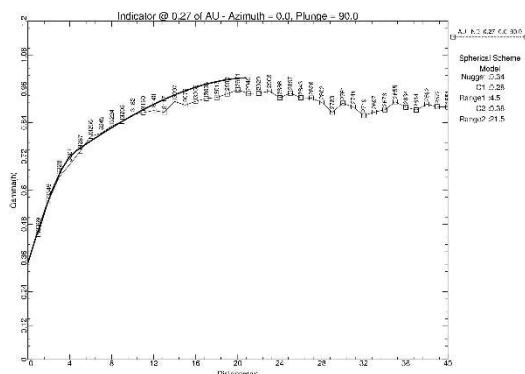
The directional median indicator variograms were generated and modelled using nested spherical scheme models, as shown in Figure 34. The model parameters, as used for kriging, are listed in Table 10.



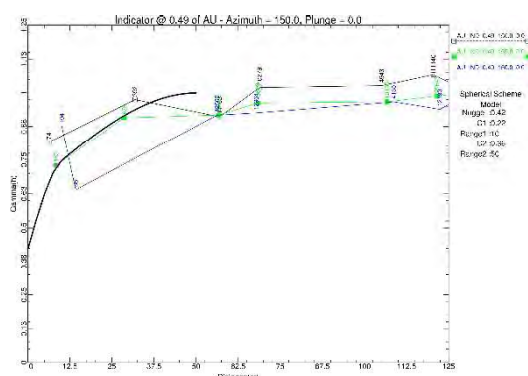
COMPETENT PERSON'S REPORT ON THE MINERAL ASSETS



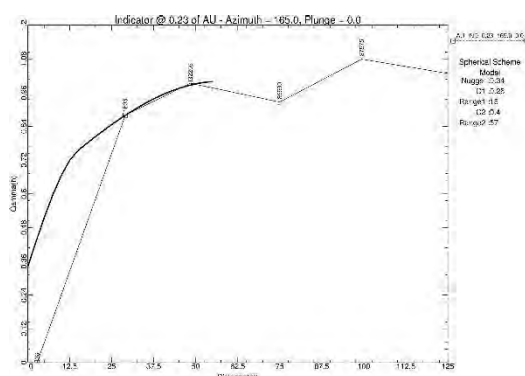
Downhole – Mahi



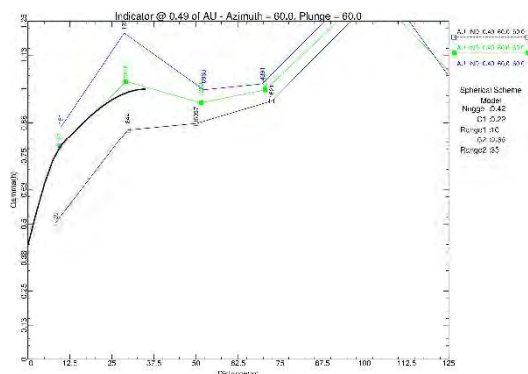
Downhole – Panch Mahuri



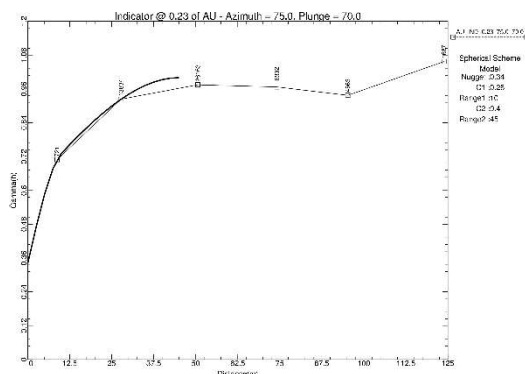
Major – Mahi



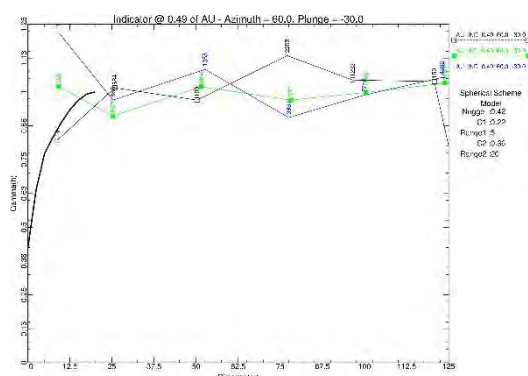
Major – Panch Mahuri



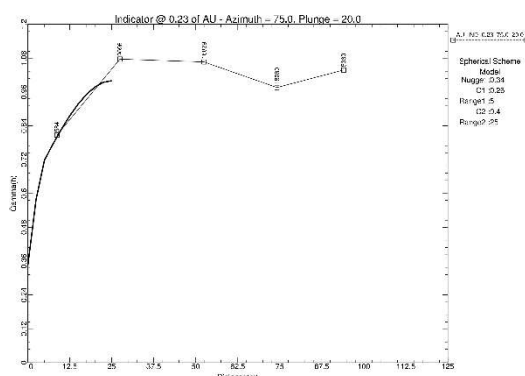
Semi-major – Mahi



Semi-major – Panch Mahuri



Minor – Mahi



Minor – Panch Mahuri

Figure 34: Gold median indicator variogram model



Table 10: Indicator variogram model parameters used for MIK

Zone	Dip → Dip Direction	Nugget Variance (C0)	Spatial Variance (C1)	Range 1 (m)	Spatial Variance (C2)	Range 2 (m)	Axis
Mahi	-60→240	0.42	0.22	10	0.36	50	Major
Mahi	0→150	0.42	0.22	10	0.36	35	Semi
Mahi	30→060	0.42	0.22	5	0.36	20	Minor
PM	0→165	0.34	0.26	15	0.40	57	Major
PM	-70→255	0.34	0.26	10	0.40	45	Semi
PM	20→075	0.34	0.26	5	0.40	25	Minor

A more comprehensive spatial analysis, including the use of unfolding techniques and or structural domains is recommended for future work once the quality of assaying has been resolved. This would benefit from a better understanding of the geological controls on mineralisation.

3.9.15 Block modelling

For Mahi based on the style of mineralisation, the drill hole spacing, composite size, search schemes and a potential bulk mining scenario, a block size of 12.5 mN by 10 mE by 5 m RL was chosen, with the block model definition parameters listed in Table 11.

Table 11: Block model construction for Mahi

	East (X)	North (Y)	RL (Z)
Origin	435 000	2 635 610	-50
Extent	900	1 400	350
Parent Block Size	10	12.5	5

For Panch Mahuri based on the style of mineralisation, the drill hole spacing, composite size, search schemes and a potential bulk mining scenario, a block size of 12.5 mN by 5 mE by 5 m RL was chosen, with the block model definition parameters listed in Table 12.

Table 12: Block model construction for Panch Mahuri

	East (X)	North (Y)	RL (Z)
Origin	435 200	2 636 110	-50
Extent	1 000	1 400	350
Parent Block Size	5	12.5	5

The Mahi zone was modelled as five geological domains, based on the geological interpretations and the review of the univariate statistics. The modelled domains used for reporting of the resource have been listed in Table 13 below.



Table 13: Block model domains for Mahi

Type	Domain
Waste (background)	-99
Western – Transition	53
Western – Fresh	54
Eastern – Transition	63
Eastern – Fresh	64

The Panch Mahuri zone was modelled with three geological domains, based on the geological interpretations and the review of the univariate statistics. The modelled domains used for reporting of the resource are listed in Table 14.

Table 14: Block model domains for Panch Mahuri

Type	Domain
Waste (background)	-99
Low Grade	10
Main	50

3.9.16 Grade estimation

Grade estimation was by MIK using a single median indicator variogram model. The variogram model was derived from the combined mineralisation domains (excluding the waste) separately for Mahi and Panch Mahuri. The parameters used for the grade estimations were as follows:

For Mahi only one search pass was used:

- A single pass search distance of 75 m along strike and down dip, and 15 m across strike, and
- A search orientation striking 150° and dipping -60° west.

For Panch Mahuri two passes were used:

- A first pass search distance of 75 m along strike and down dip, and 15 m across strike
- A second pass search distance of 300 m along strike and down dip, and 30 m across strike
- A search orientation striking 165° and dipping 70° west
- Only parent blocks were modelled
- A discretisation of 5 × 5 × 5
- A minimum of 15 samples per estimate
- A maximum of 7 samples per octant (nominally a drill hole)
- At least 3 drill holes are used, and
- A high grade cut of 15 g/t Au was applied for Mahi, and for Panch Mahuri a high grade cut of 10 g/t Au for domain 10 and 15 g/t Au for domain 50.



For Mahi and the mineralised domains 50 and 60, all drill hole sample data within the database was used; therefore, using “soft” boundaries between the mineralised and unmineralised material. For the unmineralised domain 0, only drill hole samples within domain 0 were used; therefore, using a “hard” boundary between mineralised and unmineralised material.

For Panch Mahuri and the mineralised domain 50, only drill hole samples within domain 50 were used; therefore, using a “hard” boundary, and as such no dilution has been incorporated in the estimation of domain 50. For the mineralised domain 10, all drill hole sample data within the database excluding only domain 50 samples were used; therefore, using “soft” boundaries between the mineralised and unmineralised material, and as such incorporating dilution in the estimation of domain 10. For the unmineralised domain 0, only drill hole samples within domain 0 were used; therefore, using a “hard” boundary between mineralised and unmineralised material.

3.9.17 Validation

Ordinary Kriged (OK) estimates were performed as a check against the MIK estimates. The global comparison of the MIK block estimates against the original sample distribution indicates a close correlation (Figure 35 for Mahi and Figure 37 for Panch Mahuri). There is also a good correlation between the declustered sample average and the global OK and MIK estimated grades for all material inside the mineralised wireframes. This indicates little potential for bias in the estimated metal content after grade cutting.

To represent mining selectively an adjustment has been applied to convert the sample selectivity estimated in the MIK estimate to the likely mining selectivity for the Selective Mining Unit (SMU). Since the variograms are not sufficiently robust, an SMU adjustment factor of 0.3 has been assumed, based on previous experience in similar gold deposits. This factor includes some assumption for the information effect and is likely to change as the project continues as close spaced drilling becomes available. However, the factor applied should provide a first pass estimate of the mining selectivity and is more appropriate than the over-smoothed block grade estimates, such as OK or MIK block average e-type estimates. Figure 36 displays the grade distribution of the SMU model estimates for Mahi. Figure 38 displays the grade distribution of the SMU model estimates for Panch Mahuri. Blocks with an SMU probability <10% were excluded before reporting to exclude areas where there is little likelihood of achieving a recoverable resource.

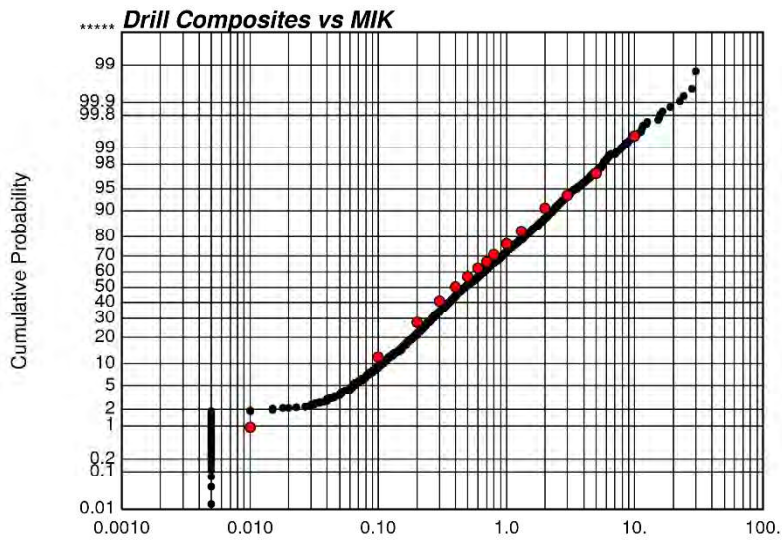


Figure 35: Comparison of MIK and drill sample distribution – Mahi

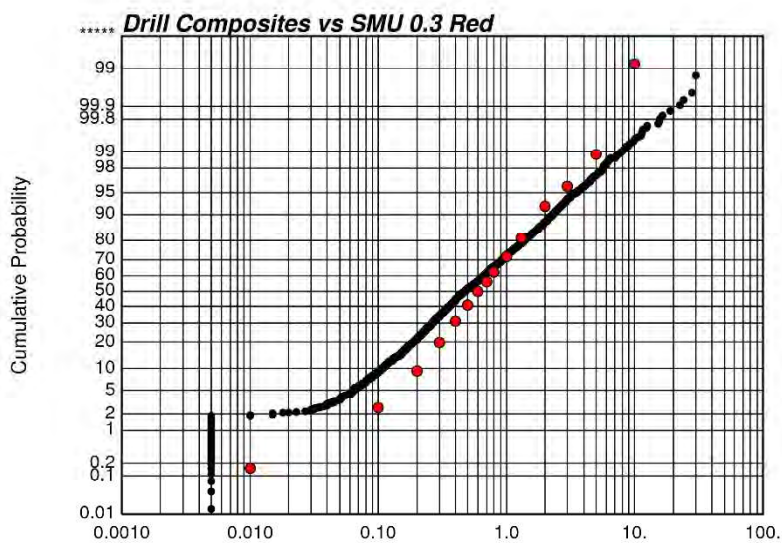


Figure 36: Comparison of SMU and drill sample distribution – Mahi

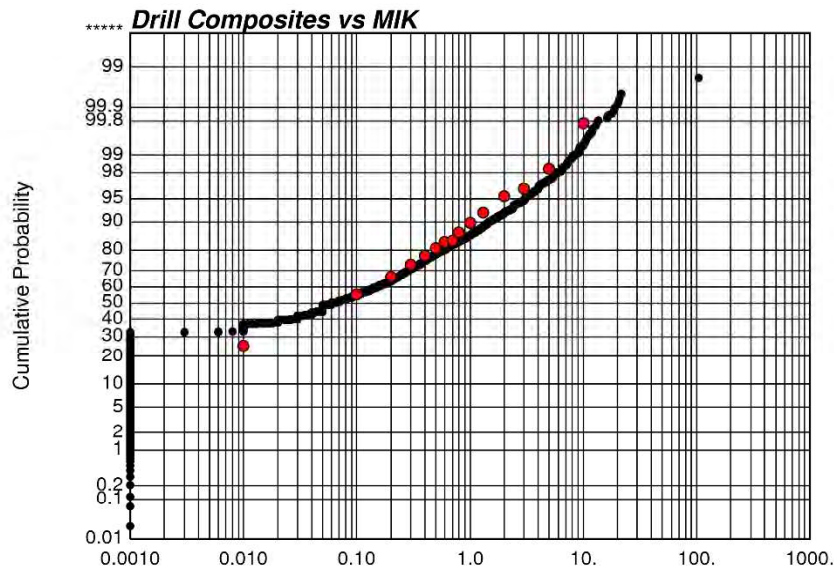


Figure 37: Comparison of MIK and drill sample distribution – Panch Mahuri

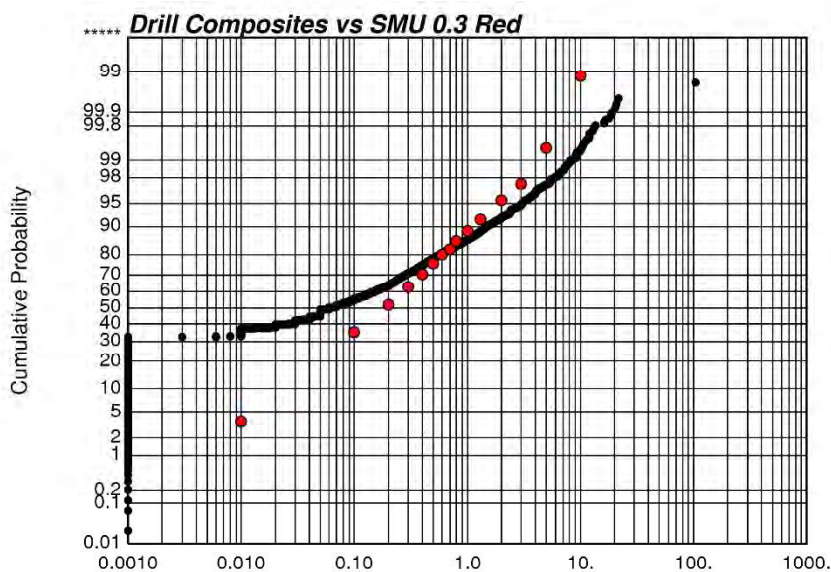


Figure 38: Comparison of SMU and drill sample distribution – Panch Mahuri

Visual checks were made of the block model at all stages of construction to verify the appropriate flagging and domaining was undertaken. Visual checks comparing the drill hole data to the estimated average block grades was also undertaken. Screen plots of the block model were generated as part of the validation, with the 200 m RL plans shown as an example in Figure 39 for Mahi and in Figure 40 for Panch Mahuri.

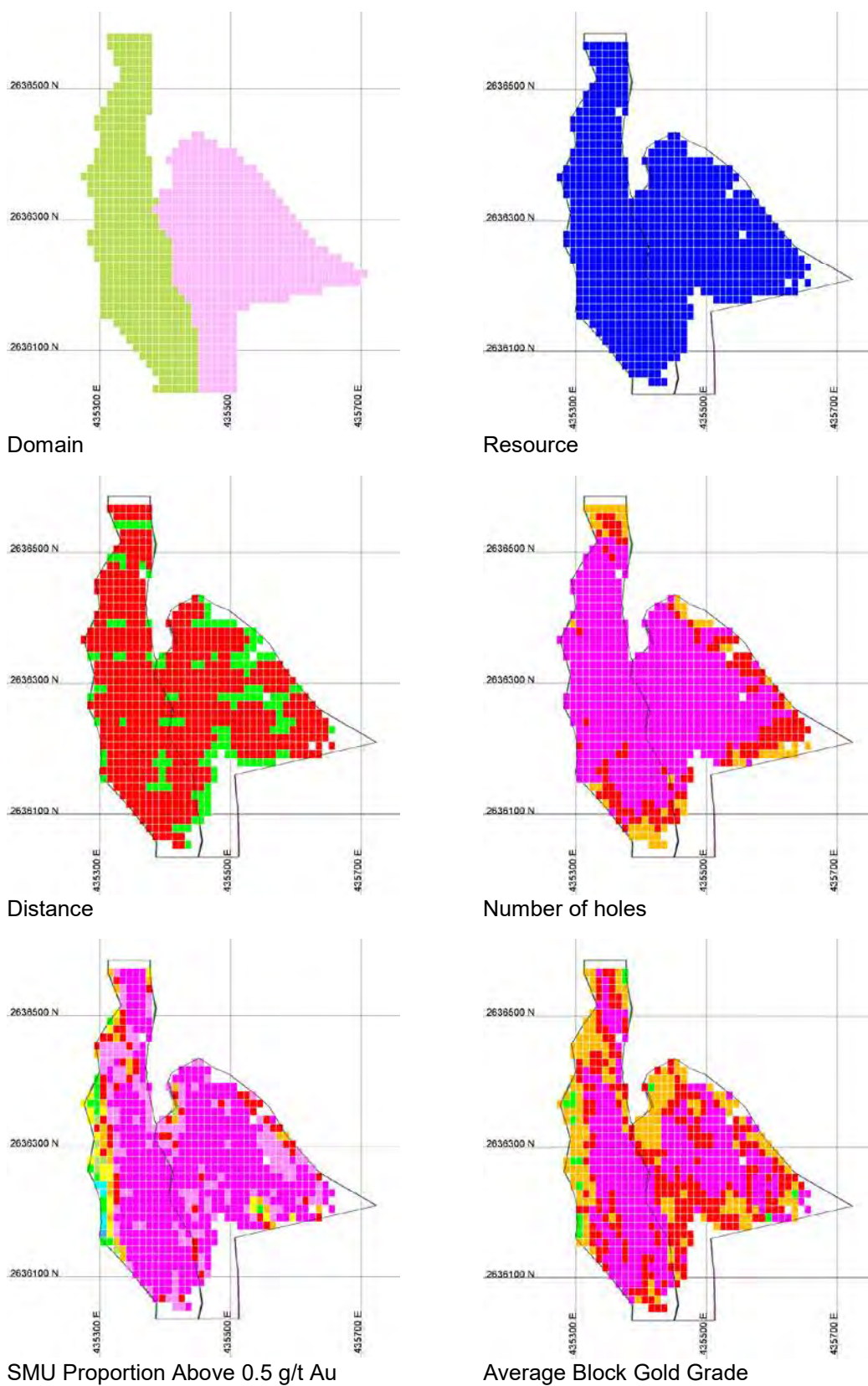
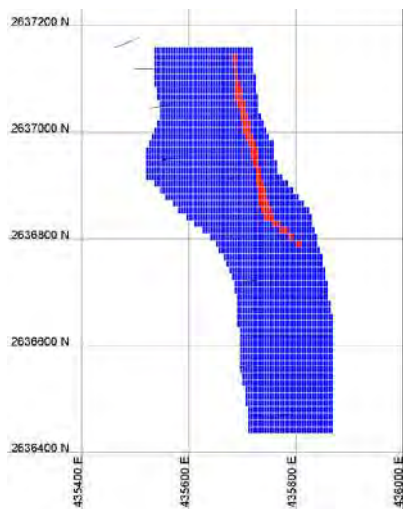


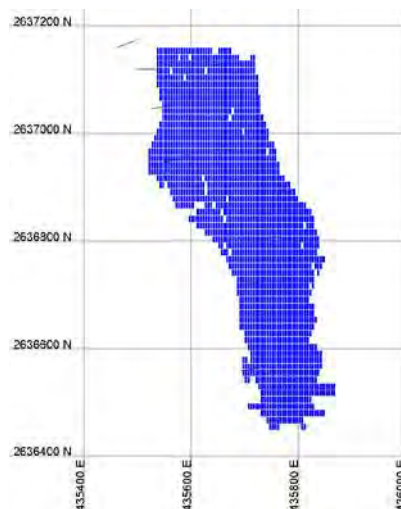
Figure 39: Mahi block model screen plots 200 m RL



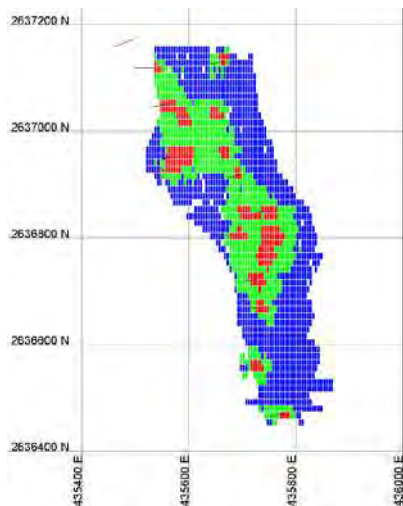
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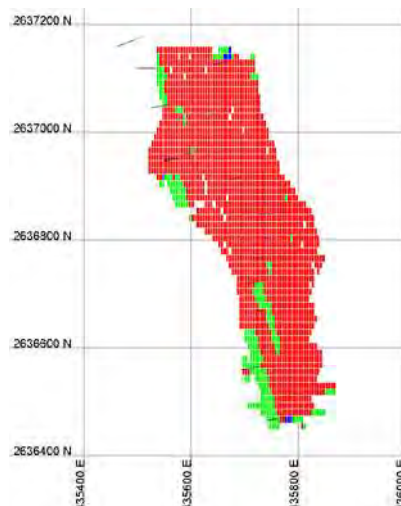
Domain



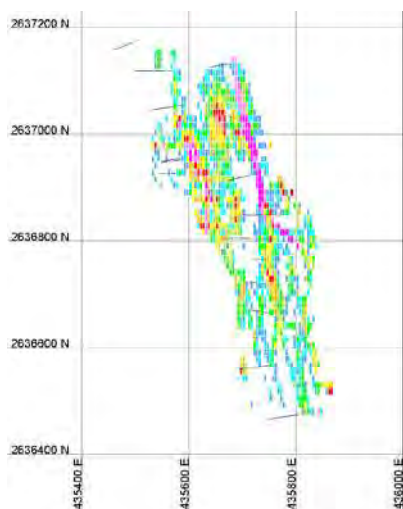
Resource Estimated



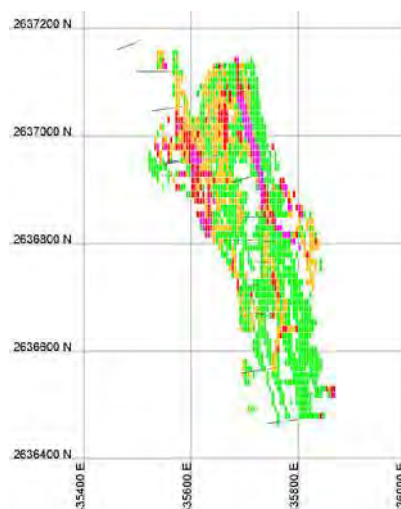
Distance



Number of holes



SMU Proportion Above 0.5 g/t Au



Average Block Gold Grade

Figure 40: Panch Mahuri block model screen plots 200 m RL



3.9.18 Mineral resource classification method

Due to the uncertainty over the HZL assay data, the current mineral resource at Mahi will only be classified as an Inferred Mineral Resource. After a visual review of the parameters generated during the grade estimation, such as number of samples, number of holes, distance to samples, estimation pass etc., the following criteria were used to classify the Inferred Mineral Resource (class value of 3):

- A minimum of 20 samples within at least 3 drill holes, and
- The block centroid located within 35 m of the nearest sample.

Mineralisation estimated within domains 50 and 60 beyond 35 m from the nearest sample, and mineralisation estimated within domain 0 were unclassified (class value of 4). This unclassified material has been included in the model for exploration targeting and is not included in this report, though an additional 13 Mt of unclassified extrapolated resource was modelled.

Due to the uncertainty over the GSI assay data, the current mineral resource at Panch Mahuri is only classified as an Inferred Mineral Resource. After a visual review of the parameters generated during the grade estimation, such as number of samples, number of holes, distance to samples, estimation pass etc., the following criteria were used to classify the Inferred Mineral Resource (class value of 3):

- A minimum of 20 samples within at least 3 drill holes in domain 10
- A minimum of 10 samples within at least 3 drill holes in domain 50, and
- The block centroid located within 70 m of the nearest sample.

Mineralisation estimated within domains 10 and 50 beyond 70 m from the nearest sample, and mineralisation estimated within domain 0 were unclassified (class value of 4). This unclassified material has been included in the model for exploration targeting and is not included in this report, though an additional 14 Mt of unclassified extrapolated resource was modelled.

3.9.18.1 Metallurgical considerations

IGMPL has conducted a short investigative programme of metallurgical test work on three samples from the Mahi Zone of the Bhukia prospect.

These tests indicated that the materials are high in sulphide mineralisation, predominantly pyrrhotite, but the materials are not metallurgically refractory.

Conventional gold extraction techniques were shown to be effective for the samples. Gravity recovery was low to moderately successful while cyanidation leach extractions approached 85% using standard 75 µm grinds. At finer grinds the gold extraction improved by up to 5%.

Flotation recovery was also successful with almost 90% of the gold reporting to concentrates.

The samples tested showed moderate competency thus requiring moderate energy for crushing and grinding however the samples were quite abrasive indicating that liner wear and media consumptions would be higher than normal.

These results generally confirmed the test work conducted previously on the deposits by HZL.

3.9.18.2 Future mining consideration

The mineral resources have been estimated and classified based on the assumption of open pit mining and conventional CIP/CIL processing.

A conceptual pit optimisation by Golder to understand potential limits on reasonableness for future economic extraction encompasses most (>97.5%) material classified as Inferred by the process described above. On this basis, Golder made no further adjustments to the resource classification.



Assumptions in the pit optimisation included:

- Metallurgical recovery of 85%.
- Slope angles of 45°.
- Surface mining costs of USD2.5/t with costs incrementing by USD0.02 per 5 m bench.
- Ore loss and dilution of 5% each.
- Average processing and administration costs of USD20.0/t ore.
- Gold price of USD1200/oz. (approximately equal to spot price at the time of the study)
- A revenue factor of 1.5 is used to define a pit shell representing the limits of “reasonable prospects for future economic extraction.

3.9.19 Mineral resource statement

The resource estimates undertaken by Golder were classified in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves. The SMU adjusted Mineral Resources estimated by Golder at a 0.5 g/t Au COG are listed in Table 15.

Table 15: Inferred mineral resource estimates at 0.5 g/t cut-off – Bhukia

Zone	Category	Gross			Net Attributable			Operator
		Tonnes (Mt)	Grade (g/t Au)	Gold (koz)	Tonnes (Mt)	Grade (g/t Au)	Gold (koz)	
Mahi	Inferred	24.1	1.3	1010	16.87	1.3	707	IGMPL
Panch Mahuri	Inferred	14.4	1.6	730	10.08	1.6	511	IGMPL
Total		38.5	1.4	1740	26.95	1.4	1218	

Notes: Figures are rounded to the appropriate number of significant figures.

The previous estimate for Panch Mahuri as reported by the GSI at a 0.5 g/t Au COG, was an unclassified Mineral Resource of 10.3 Mt at 2.5 g/t Au. The increase in tonnage and decrease in grade between the GSI and Golder Panch Mahuri resource estimate can be attributed to the estimation methods. The Golder estimate uses a broader probabilistic approach to create a recoverable resource estimate whereas the GSI estimate used more restrictive interpretations that may not be achievable for mining.

A breakdown of the Inferred Mineral Resource for the mineralised domains by weathering is presented in Table 16 for Mahi. This breakdown is provided to help quantify the potential impact of weathering, which accounts for 10% of the resource, on the metallurgy, and the potential impact of the high arsenic domain 60 that accounts for nearly 60% of the resources. A breakdown of the Inferred Mineral Resource for the mineralised domains is presented in Table 17 for Panch Mahuri. This breakdown is provided to help quantify the potential to define higher grade zones within the broader mineralised envelopes.

Preliminary pit optimisations indicate that the majority of the inferred resource will be recovered even at a relatively low gold price, hence satisfying the JORC 2012 requirement for viability of eventual economic extraction.

Table 16: Inferred mineral resource estimate at 0.5 g/t Au for Mahi

Zone	Total		Domain 50		Domain 60	
	Mt	Au	Mt	Au	Mt	Au
Transition	2.4	1.3	1.0	1.3	1.3	1.3
Fresh	21.7	1.3	9.0	1.3	12.7	1.3
Total	24.1	1.3	10.0	1.3	14.0	1.3



Table 17: Inferred mineral resource estimate at 0.5 g/t Au for Panch Mahuri

Zone	Mt	Au
Low Grade Domain	11.9	1.3
Main Domain	2.5	2.9
Total	14.4	1.6

A grade tonnage curve for the Inferred Mineral Resource at Mahi is presented in Figure 41, and for Panch Mahuri in Figure 42.

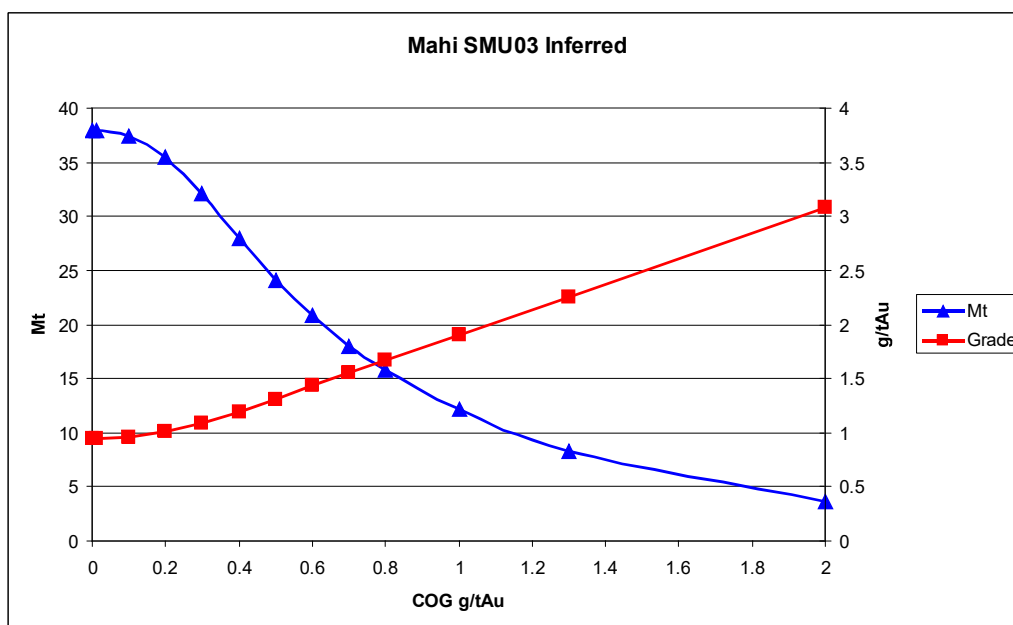


Figure 41: Mahi grade tonnage curve for inferred resources

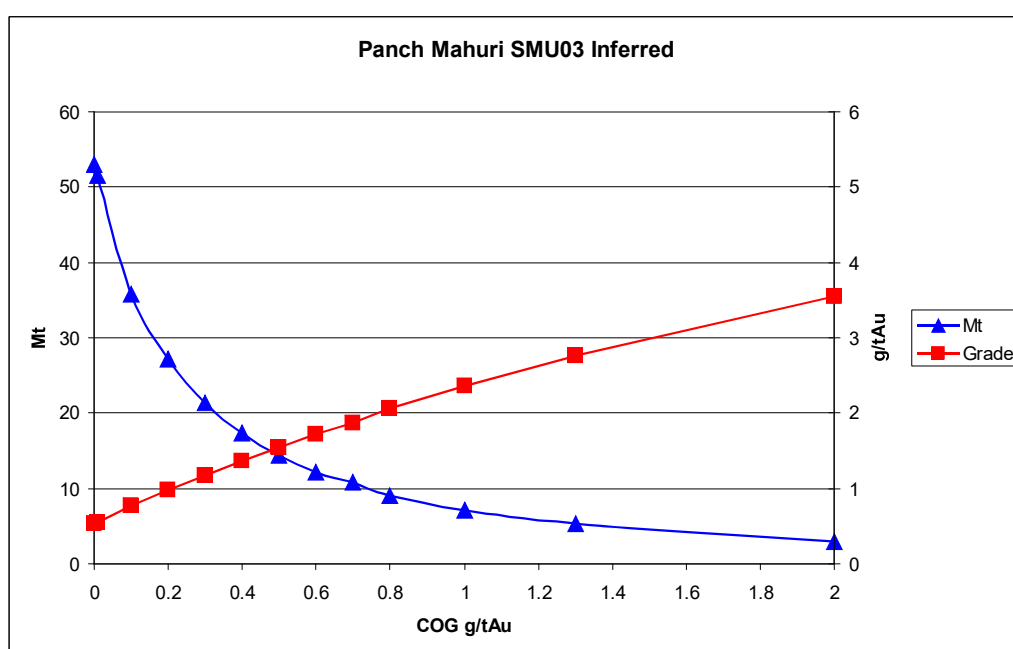


Figure 42: Panch Mahuri grade tonnage curve for inferred resources



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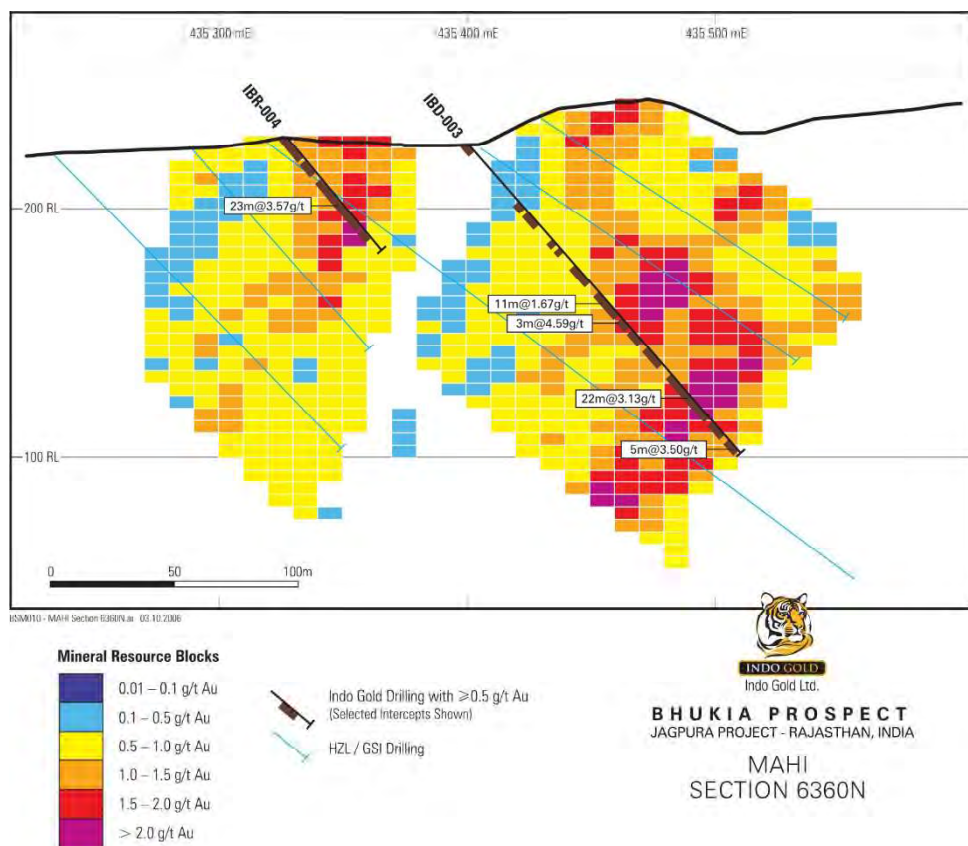
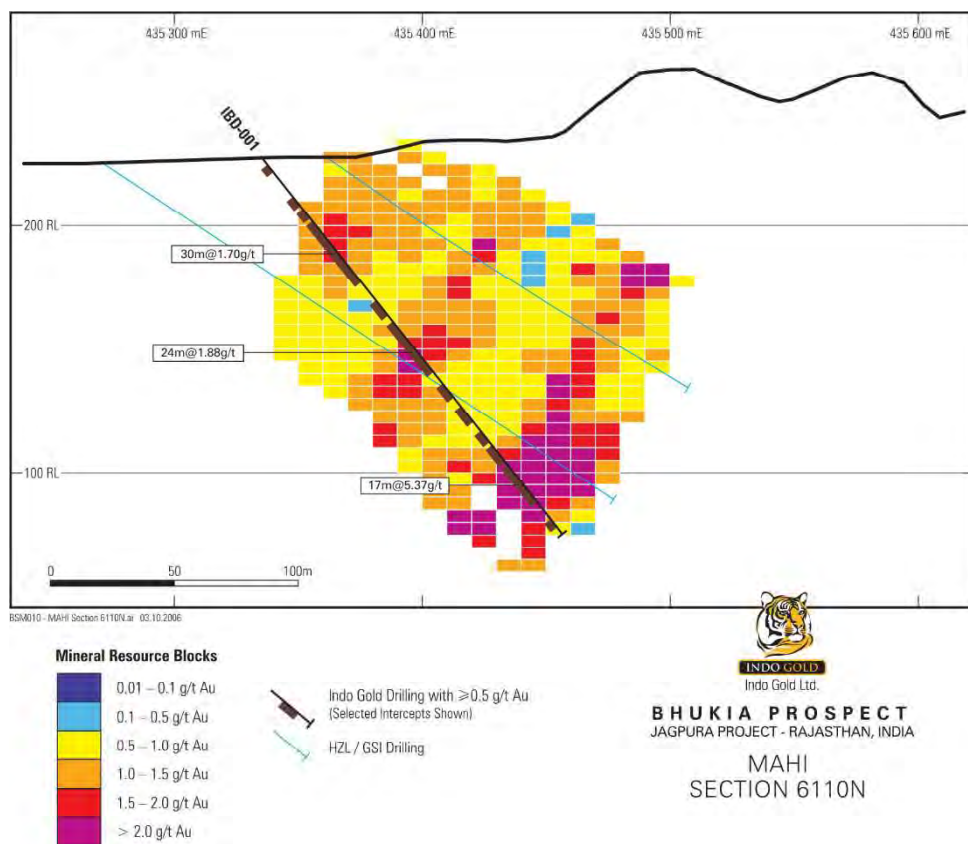
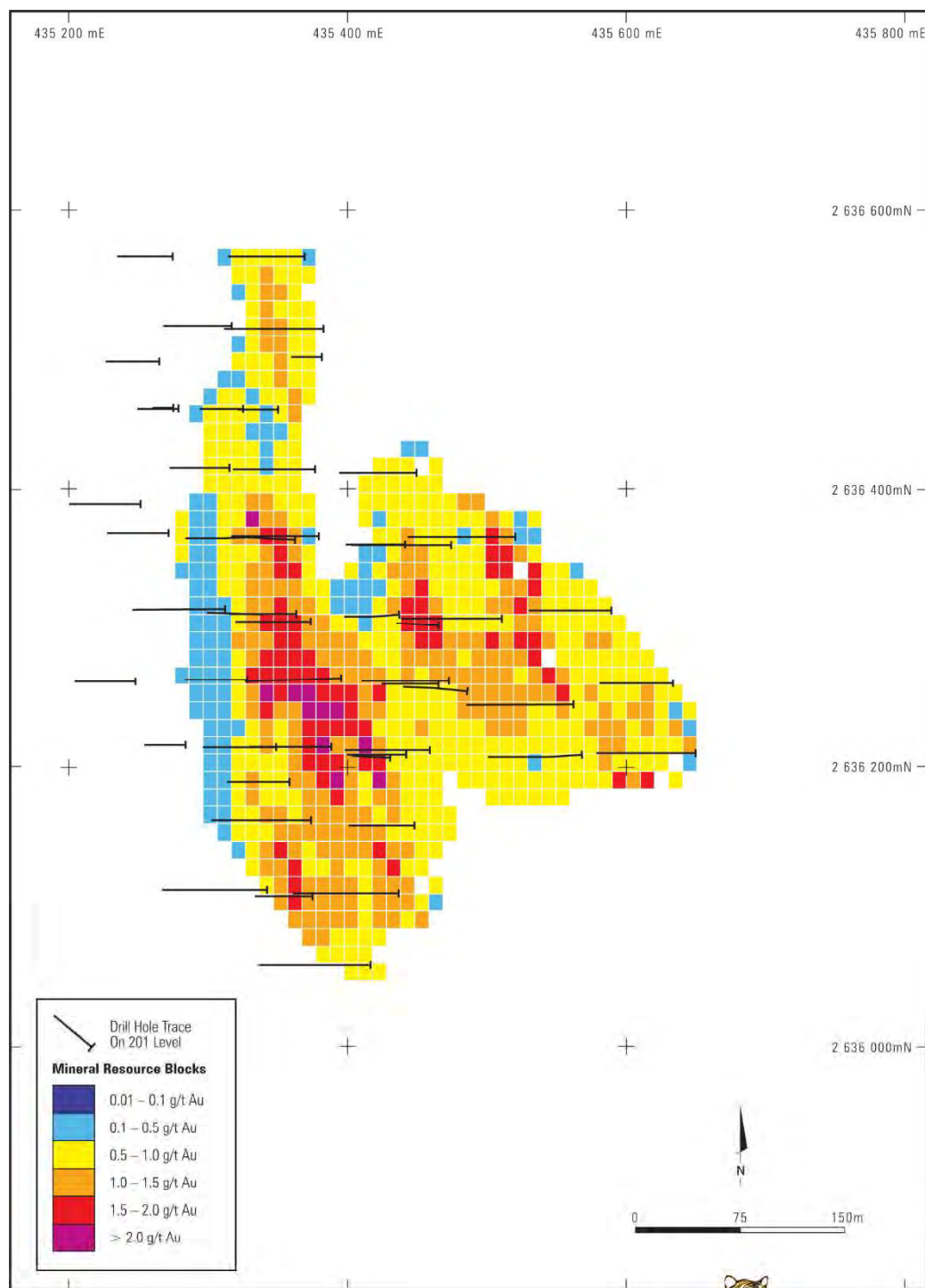


Figure 43: Resource cross-sections – Mahi



BSM010 - MAHI DH Summary Plan.cdr 03.10.2008

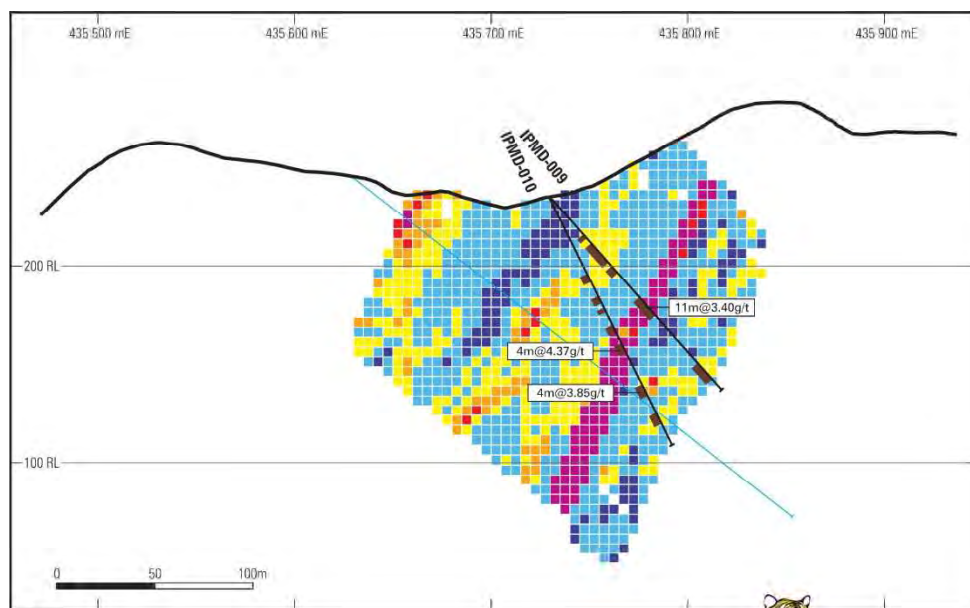
BHUKIA PROSPECT
JAGPURA PROJECT - RAJASTHAN, INDIA

MAHI
201 LEVEL PLAN

Figure 44: Resource bench plan – Mahi



COMPETENT PERSON'S REPORT ON THE MINERAL ASSETS



BSM010 - PANCH MAHURI Section 6810N.ai 03.10.2006

Mineral Resource Blocks

0.01 – 0.1 g/t Au
0.1 – 0.5 g/t Au
0.5 – 1.0 g/t Au
1.0 – 1.5 g/t Au
1.5 – 2.0 g/t Au
> 2.0 g/t Au



Indo Gold Drilling with ≥ 0.5 g/t Au
(Selected Intercepts Shown)

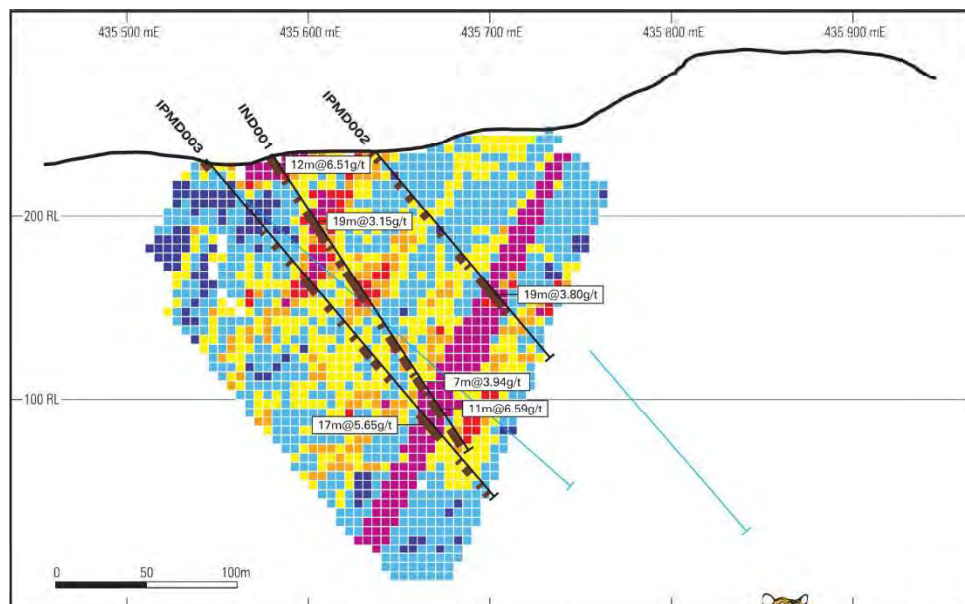
HZL / GSI Drilling



Indo Gold Ltd.

BHUKIA PROSPECT
JAGPURA PROJECT - RAJASTHAN, INDIA

PANCH MAHURI
SECTION 6810N



BSM010 - PANCH MAHURI Section 6960N.ai 03.10.2006

Mineral Resource Blocks

0.01 – 0.1 g/t Au
0.1 – 0.5 g/t Au
0.5 – 1.0 g/t Au
1.0 – 1.5 g/t Au
1.5 – 2.0 g/t Au
> 2.0 g/t Au



Indo Gold Drilling with ≥ 0.5 g/t Au
(Selected Intercepts Shown)

HZL / GSI Drilling



Indo Gold Ltd.

BHUKIA PROSPECT
JAGPURA PROJECT - RAJASTHAN, INDIA

PANCH MAHURI
SECTION 6960N

Figure 45: Resource cross-sections – Panch Mahuri

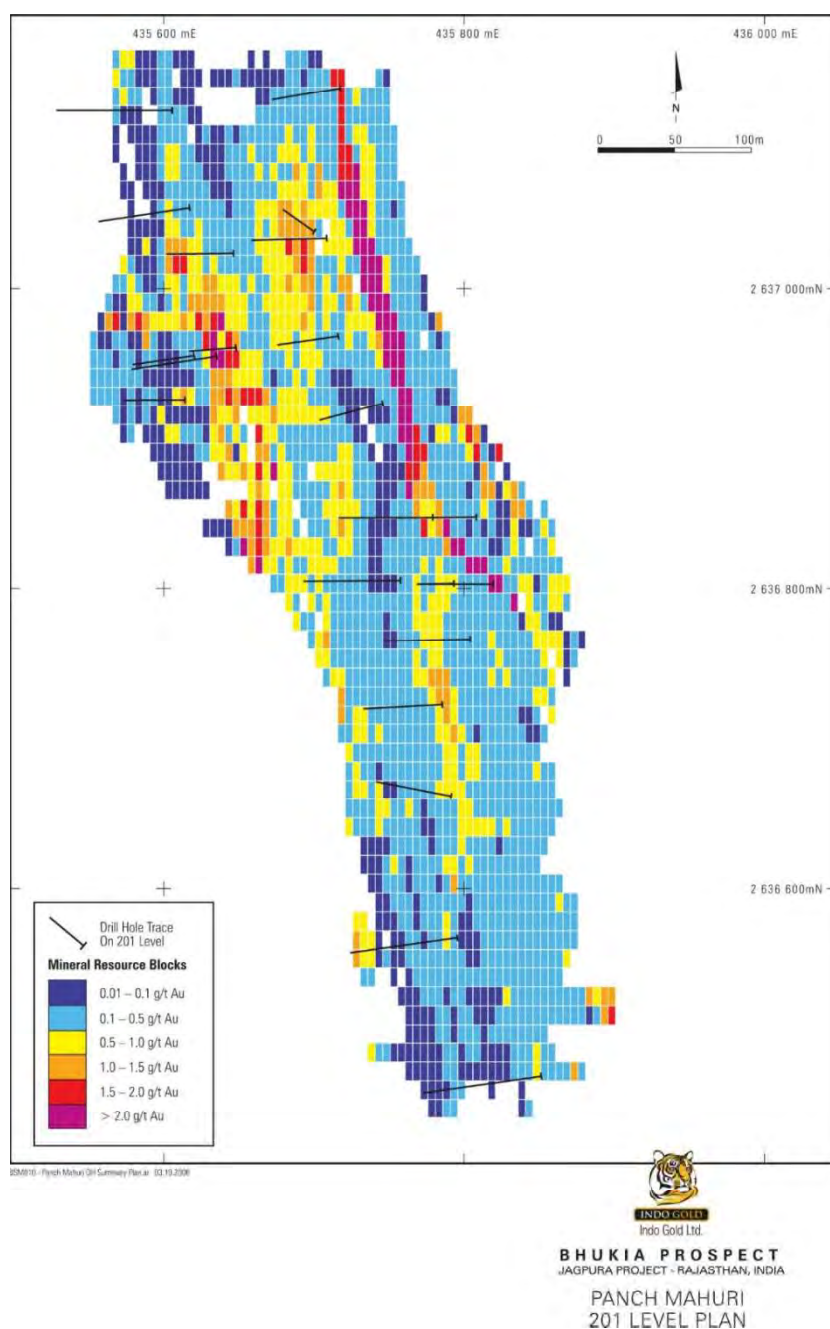


Figure 46: Resource bench plan – Panch Mahuri

3.10 Exploration potential

Mineralisation for both deposits is open in all directions. There is reasonable prospect that further drilling will identify additional mineralisation and this has been partially confirmed by GSI. As explained in Section 3.6, GSI has continued to undertake exploration activities over the project area.

In November 2014 the GSI published Bulletin #62 which reports on all work undertaken within the Bhukia PL area by the GSI. This includes the GSI's own estimate of mineral resources based on their extensive drilling (42 942 m in 155 drill holes) which totals 106 Mt @ 2.0 g/t Au, 0.15% Cu containing 6.7 Moz gold and 160 000 t copper. While this is not a resource reportable under JORC guidelines, it represents a very significant exploration target.



4.0 OTHER PROJECTS

4.1 Taregaon Project

The Taregaon PLA covers an area of 10.03 km² near Boda Pahar in the State of Madhya Pradesh (Figure 2, Figure 47, and Figure 48)..

MMI was granted a RP DPR/RP-70/2006 in the Malanjkhanda, Balaghat area (713.20 km²), that was duly executed on 16 June 2010 with the aim of exploring for copper, gold, other base metals and associated minerals.

An exploration programme was conducted by IGL on behalf of the MMI-IGL joint venture company IGMPL during the following three years. This consisted of compilation and assessment of all previous exploration data, regional stream sediment sampling, geological mapping and prospecting and culminated in the discovery of the Taregaon prospect which was subsequently applied for as a PL when the RP expired on 15 June 2013.

Figure 48 is a geological summary map showing the lapsed RP and other main elements.

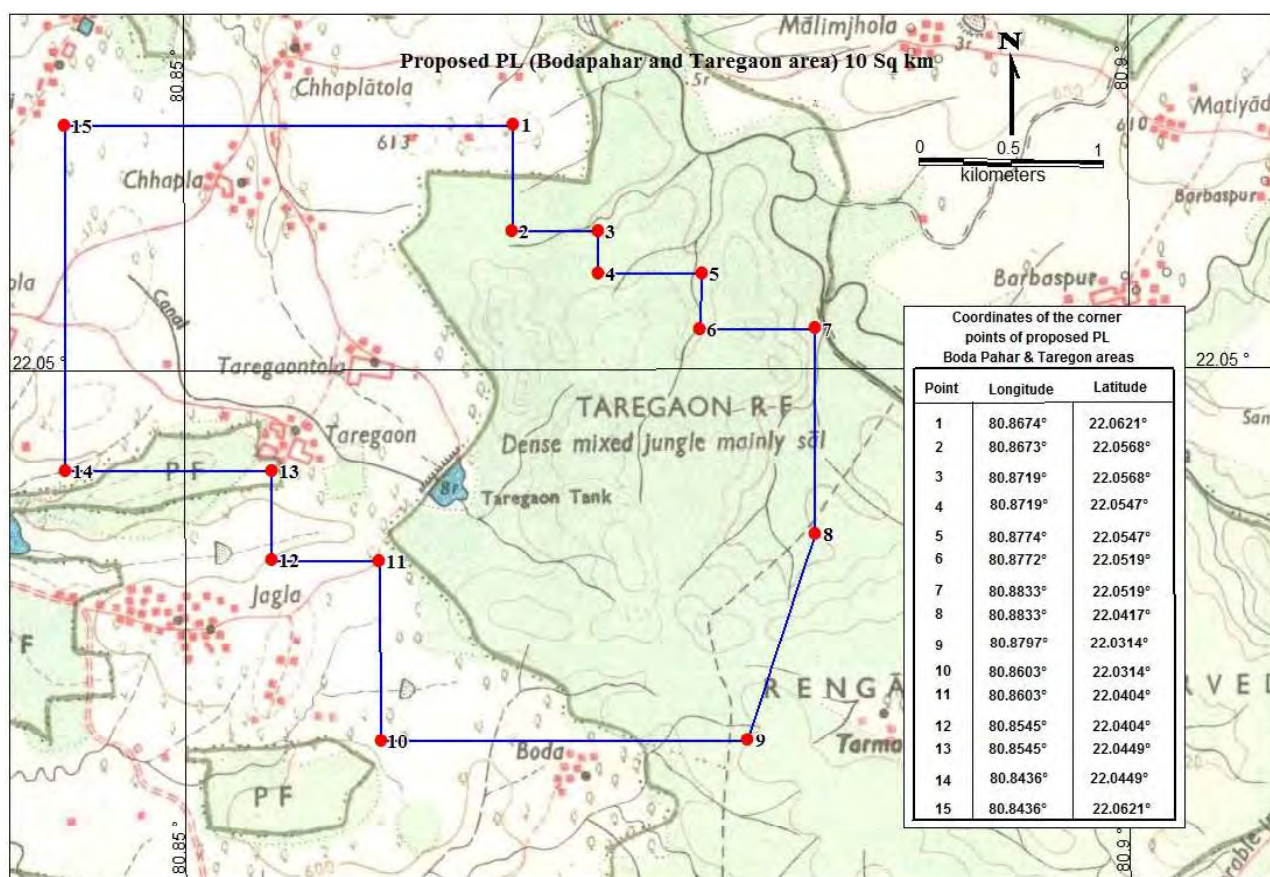
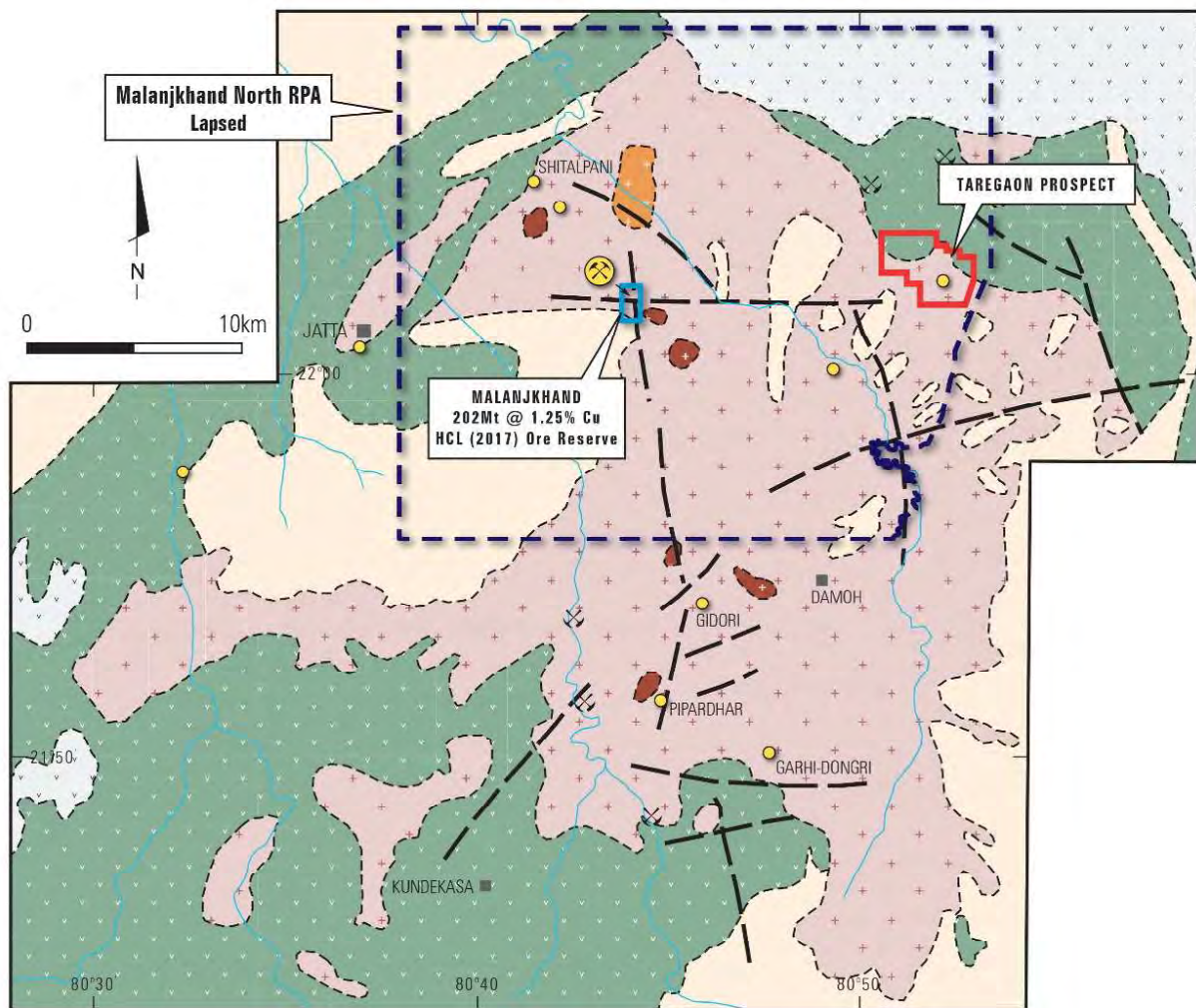


Figure 47: Taregaon PLA location



BSM400 - Malanjkhanda Geology - 20170828.ai

TAREGAON PLA MADHYA PRADESH, INDIA

Regional Geology

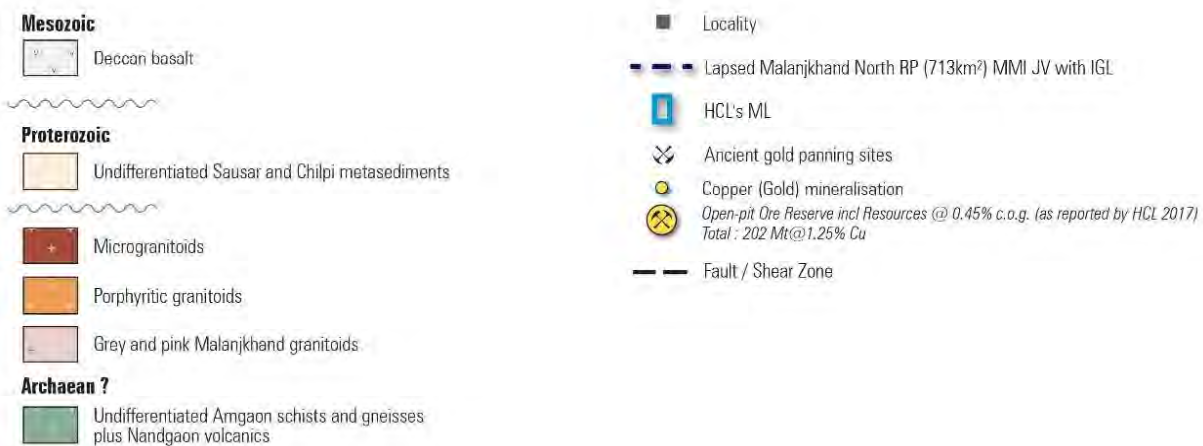


Figure 48: Regional Geology showing the expired RP and Taregaon PLA boundaries (courtesy of IGL)



Other than government-sponsored surveys, there was no concerted industry exploration in this region previous to the current JV work. Scattered gold and copper prospects occur throughout the area.

During the 3-year tenure of the (now) lapsed RP, IGL undertook systematic exploration throughout the areas where access was allowed, with limited positive results. This comprised stream sediment sampling, geological mapping, soil sampling and ground magnetics at selected locations.

One clear target, the Taregaon Project, was identified in the far east of the RP area (Figure 48). Subsequent follow-up work has identified an open ended 1.5 km × 1 km copper in soil anomaly at plus 100 ppb Cu with some associated gold anomalism (Figure 49). The anomaly appears coincident with a zone of disruption in the regional magnetic fabric, possibly due to alteration and magnetite destruction (Figure 49).

The soil anomaly overlies a largely-soil covered potassic altered felsic intrusion (Figure 50).

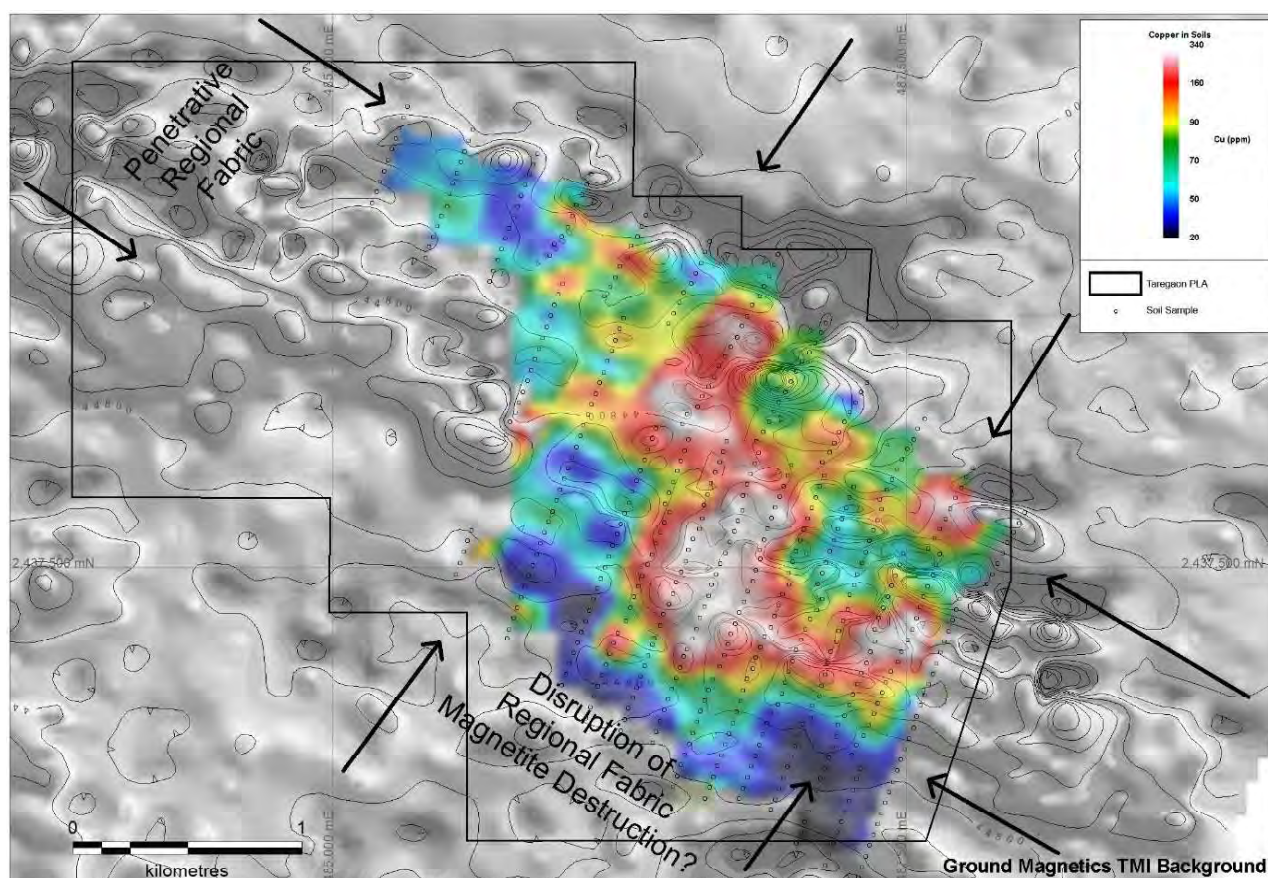


Figure 49: Taregaon PLA and soils, against magnetic contours

IGL geologists inspecting the nearby Malanjkhanda mine (Figure 48) observed classic signs of potassic and silica alteration similar to the potassic altered granites coincident with the soil anomaly (Figure 50).

The Malanjkhanda mineralisation has been variously described as a sheeted quartz vein and/or porphyry copper-gold deposit, and while there is still some academic controversy, it is now generally accepted as one of the oldest known examples of a porphyry copper-gold-molybdenum deposit, based on metal distribution and alteration.

The deposit is currently being mined Hindustan Copper Limited (HCL), an Indian Government company. Open pit mining commenced at the site over 20 years ago and production has continued to the present at around 2 Mt per annum.



Sikka (1989) reported an estimated pre-mining (non-JORC) resource of 790 Mt @ 0.83% Cu, 0.2 g/t Au, 6 g/t Ag and 0.004% Mo containing 66 Mt copper, 5 Moz gold, 152 Moz silver and 32 kt Mo. This assumed a 0.2% Cu cut-off grade to 1000 m vertical depth. HCL report remaining reserves of 202 Mt at 1.2% Cu although it is not known whether these reserves comply with current international codes such as JORC 2012).

Regardless whether the above figures comply with JORC 2012, the Malanjkhanda mine represents a sizable project and the similarities in geological setting and observed alteration lead IGL to consider the Taregaon Project having potential as a large porphyry copper-gold system.



Potassic (pink) alteration zones within host (grey) granite, some ex-sulphide staining, Taregaon Prospect



Potassic (pink) alteration zones from Malanjkhanda deposit (open pit), with disseminated sulphides

Figure 50: The potassic altered granites underlying the soil anomaly at Taregaon (top photos) display similar alteration styles to the host rocks at the nearby Malanjkhanda mine (bottom photos). (Photos courtesy of IGL)



5.0 FUTURE EXPLORATION STRATEGY

The information contained in this section was quoted from communication to Golder by Mr Michael Higgins of IGL.

A \$30M programme and budget is planned for the first 3-year tenure of the Bhukia PL once granted. Work will commence on known resources at the Mahi and Panch Mahuri zones, with some flexibility retained to modify the strategy depending on initial results, market conditions, and other factors:

■ **Base case scenario**

- Focus on 2-pit scenario around the already well-constrained resources, as first phase of a staged development scenario, eventually to be enlarged after several years of steady state operation (during which, operating and other risks can be identified and mitigated)
- Target will be of the order 1.2 Moz gold in Proven + Probable Ore Reserves
- Conceptual operation to produce anything from 40 000 to 85 000 oz gold per year
- Bankable Feasibility Study (as defined in JVA) to be completed in third year, along with application for Mining Lease
- Total cash required estimated in the range \$25M to \$30M

■ **Upside case scenario**

- Focus will be to increase the JORC-compliant mineral resource estimate for the project to around 6 Moz gold or more to justify developing a very large open pit operation from the outset, instead of a staged mine development
- This this will require a longer drill-out period, more detailed studies of all types, and more funding
- Commence scoping and feasibility studies in third year
- Also apply for ML in third year, if appropriate
- Total cash required will be minimum \$30M over the three years.



6.0 QUALIFICATIONS AND BASIS OF OPINION

6.1 Competent person and corporation

The information in this CPR which relates Mineral Resource estimation and classification of Mineral Resources is based on information provided to and compiled by Mr Andrew Weeks, who is a full-time employee of Golder Associates Pty Ltd, and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Weeks has sufficient relevant experience to the style of mineralisation and type of deposits under consideration and to the activity for which he is undertaking to qualify as a Competent Person as defined in the JORC Code (2012 Edition). A copy of Mr Weeks' CV is provided in Appendix A.

6.2 Statement of independence

Golder is an independent consulting company that provides a range of services to the minerals industry, including independent geological services. Our integrated consulting, design and construction solutions can be applied to every stage of a mining project and are provided by teams with experience in mine planning and ore evaluation, integrated tailings and waste management, rock mechanics and mine geotechnical engineering, mine environment, mine water, and mine infrastructure.

The authors do not hold any interest in Panthera, IGL or their subsidiaries and/or associated parties or in any of the assets which are the subject of this CPR.

Fees for the preparation of this CPR are being charged at Golder's standard schedule of rates, with expenses being reimbursed at cost. Payment of fees and expenses is in no way contingent upon the conclusions of this CPR or the outcome of the proposed AIM listing.

Based on the information provided to Golder and to the best of its knowledge, Golder has not become aware of any material change or matter affecting the validity of the CPR.

6.3 Important Information

Your attention is drawn to the document titled – "Important Information Relating to this Report", which is included in Appendix B of this report. The statements presented in that document are intended to inform a reader of the report about its proper use. There are important limitations as to who can use the report and how it can be used. It is important that a reader of the report understands and has realistic expectations about those matters. The Important Information document does not alter the obligations Golder Associates has under the contract between it and its client.



7.0 GLOSSARY

Terms and abbreviations used in this report include:

AAS	Atomic absorption spectrometry
AAZ	Zeeman modulated AAS.
AIM	Alternative Investment Market
Alteration	Changes in the chemical or mineralogical composition of a rock, generally produced by weathering or hydrothermal solutions.
Albitite	A rock consisting almost entirely of albite, usually a high to medium-temperature metasomatic rock formed by the intense sodic alteration of various rocks
Alluvial Deposits	Material deposited by rivers
Amphibolite	Amphibolite is a metamorphic rock that contains amphibole, especially the species hornblende and actinolite, as well as plagioclase. Amphibolite is a grouping of rocks composed mainly of amphibole and plagioclase feldspars, with little or no quartz
amsl	Above mean sea level
Andalusite	Andalusite is an aluminium nesosilicate mineral. Andalusite is trimorphic with kyanite and sillimanite, being the lower pressure mid temperature polymorph
Anomaly	A geologic feature or structure that departs markedly from its surrounding environment with respect to composition, texture, or genesis
Anorogenic	Anorogenic magmatism is defined as the crystallization of magma on (volcanism) or in (plutonism) the crust in a tectonic setting that is unrelated to collision of lithospheric plates and formation of mountain belts
Archaean	The Archean Eon is a geologic eon, 4000 to 2500 million years ago
Arsenopyrite	Arsenopyrite is an iron arsenic sulfide. It is a hard metallic, opaque, steel grey to silver white mineral with a relatively high specific gravity
Assay	The testing of a metal or ore to determine its ingredients and quality
Au	Gold
AusIMM	The Australian Institute of Mining and Metallurgy
Basalt	Extrusive igneous (volcanic) rock formed from the rapid cooling of basaltic lava
BGC	Banded Gneissic Complex
BFS	Bankable Feasibility Study
Biotite	Biotite is a common phyllosilicate mineral within the mica group
BSMI	BSM Resources (India) Pty Ltd
Chalcopyrite	The mineral sulphide of iron and copper, CuFeS_2 ; sometimes called copper pyrite or yellow copper ore.
Chlorite	Chlorite is the name of a group of common sheet silicate minerals that form during the early stages of metamorphism. Most chlorite minerals are green in color, have a foliated appearance, perfect cleavage, and an oily to soapy feel



COG	Cut-off grade (see below)
Colluvial	Unconsolidated sediments that have been washed to the base of a hillslope by rain or sheet wash.
Constitution	A document that generally specifies the rules governing the relationship between and activities of the company, its directors and shareholders
CPR	Competent Persons Report
CRDL	Central Research and Development Laboratory
CRM	Certified Reference Material
Cu	Chemical symbol for copper.
Cut-off grade	The minimum concentration of a valuable component in a marginal sample of the mineral. The cut-off grade is used to delineate parts of the deposit that have reasonable prospects for mining.
DDH	Diamond drill hole
Deposit	A body of mineralisation that represents a concentration of valuable metals.
DGM	Directorates of Geological Mining
DGPS	Differential Global Positioning System
Diorite	Is an intrusive rock intermediate in composition between gabbro and granite, produced in volcanic arcs
Dip	Direction of the line formed by a planar feature in a vertical plane
Dip Angle	The angle between the direction of the described geological structure and horizontal plane.
Dolomite	Dolomite is an anhydrous carbonate mineral composed of calcium magnesium carbonate,
DTM	Digital Terrain Model
DWR	Department of Water Resources
Eluvial Deposits	Are those geological deposits and soils that are derived by <i>in situ</i> weathering or weathering plus gravitational movement or accumulation
Felsic	In geology, felsic refers to igneous rocks that are relatively rich in elements that form feldspar and quartz
FDI	Foreign Direct Investment
Field Mapping	Data collection or field characteristics and mapping findings
FIMI	The Federation of Indian Mining Industries
g/t	Grams per metric tonne
Geochemical	A chemical analysis of the rocks or soil, or of soil gas and plants.
Gneiss	Gneiss is a common distributed type of rock formed by high-grade regional metamorphic processes from pre-existing formations that were originally either igneous or sedimentary rocks.



COMPETENT PERSON'S REPORT ON THE MINERAL ASSETS

Gol	Government of India
Golder	Golder Associates Pty Ltd
Grade	Relative quantity or the percentage of ore mineral or metal content in an orebody.
Granite	A hard-natural igneous rock formation of visibly crystalline texture formed essentially of quartz and orthoclase or microcline
Granitoid	A granitoid or granitic rock is a variety of coarse grained plutonic rock similar to granite which mineralogically is composed predominantly of feldspar and quartz
GSI	Geology Survey of India
HARD	Half Absolute Relative Distance. A statistical measure of precision.
HCL	Hindustan Copper Limited
Heap Leach	Heap leaching is the process to extract precious from their ore by placing them on a pad (a base) in a heap and sprinkling a leaching solvent, such as cyanide or acids, over the heap. This process dissolves the metals and they collect at the bottom of the pad.
HoA	Heads of Agreement
Host Rock	Wall rock that confines the mineral occurrence zone.
IGMPL	Indo Gold Mines Pvt Ltd
IGL	Indo Gold Limited
IGRPL	Indo Gold Resources Pvt Ltd
IK	Indicator kriging
Indicated Resource	An economic mineral occurrence that has been sampled (from locations such as outcrops, trenches, pits and drill holes) to a point where an estimate has been made, at a reasonable level of confidence, of their contained metal, grade, tonnage, shape, densities and physical characteristics.
IOCG	Iron oxide copper gold
JORC	Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute Geoscientists and Minerals Council of Australia
JORC Code	Joint Ore Reserve Committee Code; the Committee is convened under the auspices of the Australasian Institute of Mining and Metallurgy
JV	Joint Venture
JVA	Joint Venture Agreement
JVI	Joint Venture Interest
km(s)	Kilometres
km ²	Square kilometres
LHS	Left hand side
Lignite	Lignite, often referred to as brown coal, is a soft brown combustible sedimentary rock formed from naturally compressed peat.



COMPETENT PERSON'S REPORT ON THE MINERAL ASSETS

Limestone	Limestone is a sedimentary rock, composed mainly of skeletal fragments of marine organisms such as coral, forams and molluscs.
m	Metre
M	Million
Mafic	Mafic is an adjective describing a silicate mineral or igneous rock that is rich in magnesium and iron, and is thus a portmanteau of magnesium and ferric
MECL	Mining Exploration Corporation Limited
Mesoproterozoic	The Mesoproterozoic Era is a geologic era that occurred from 1600 to 1000 million years ago.
Mesozoic	The Mesozoic Era is an interval of geological time from about 252 to 66 million years ago.
MIK	Median indicator kriging
Mineral Resource	A concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such a form that there are reasonable prospects for the eventual economic extraction; the location, quantity, grade geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge; mineral resources are sub-divided into Inferred, Indicated and Measured categories
Mine	A mineral mining enterprise.
Mineralisation	Process of formation and concentration of elements and their chemical compounds within a mass or body of rock.
Mineral Deposit	A body of mineralisation that represents a concentration of valuable metals. The limits can be defined by geological contacts or assay cut-off grade criteria.
Mine Plan	Describes activities to be conducted at the mine site over the life of the operation as well as post mining management to ensure environmentally sound mining, including leaving the area in a safe, non-polluting condition, and preserving as much land value as possible.
Mine Workings	A mine or part of a mine from which minerals are being or have been extracted
ML	Mining Lease
mm	Millimetre, one thousandth of a metre.
MMDR	Mines and Minerals Development and Regulation Act, 1957
MMI	Metal Mining India Pvt Ltd
Mt	Million tonnes.
MOEF	Ministry of Environment and Forests
N-S	North-South
Neoproterozoic	An era approximately 1 billion to 541 million years ago, where the earliest form of fossils of multicellular life are found including the earliest animals
NSR	Net Smelter Return is the net revenue that an operation receives less the transportation and refining costs of the product sold



OK	Ordinary Kriging. A geostatistical approach commonly used for estimating grades in a deposit
Ophiolite	An ophiolite is a section of the Earth's oceanic crust and the underlying upper mantle that has been uplifted and exposed above sea level and often emplaced onto continental crustal rocks
Ore	Naturally occurring material from which a mineral or minerals of economic value can be extracted profitably or to satisfy social or political objectives.
Orebody	Mining term to define a solid mass of mineralised rock which can be mined profitably under current or foreseeable economic conditions.
oz	Troy ounce
Palaeozoic	The Paleozoic Era is the earliest of three geologic eras of the Phanerozoic Eon. It is the longest of the Phanerozoic eras, lasting from 541 to 252 million years ago
Paleoproterozoic	An era approximately 2.5 billion to 1.6 billion years ago, marked by the formation of stable continents and the appearance of cyanobacteria
Panthera	Panthera Resources Plc
Phyllite	Phyllite is a type of foliated metamorphic rock created from slate that is further metamorphosed so that very fine grained white mica achieves a preferred orientation. It is primarily composed of quartz, sericite mica, and chlorite
PL	Prospecting Licence
PLA	Prospecting Licence Application
Plagioclase	Plagioclase is a series of tectosilicate minerals within the feldspar group
Potassic	The Proterozoic is a geological eon representing the time just before the proliferation of complex life on Earth
ppb	Parts per billion
ppm	Parts per million
Porphyry	Igneous rock containing conspicuous phenocrysts (crystals) in fine-grained or glassy groundmass.
Porphyroblasts	A porphyroblast is a large mineral crystal in a metamorphic rock which has grown within the finer grained groundmass.
Processing	A combination of processes for primary treatment of solid minerals in order to extract the products amenable to further technically and economically feasible chemical or metallurgical treatment or use.
Proterozoic	The Proterozoic is a geological eon representing the time just before the proliferation of complex life on Earth
PSU	public sector undertakings
Pyrite	Mineral compound of iron and sulphur, sulphide mineral, iron sulphide, chemical symbol FeS ₂ .
Pyrrhotite	Pyrrhotite is an iron sulfide mineral. It is a nonstoichiometric variant of FeS, the mineral known as troilite



QAQC	Quality Assurance and Quality Control
Quartz	Mineral composed of silicon dioxide.
RAB	Rotary Air Blast Drilling – exploratory drilling using compressed air
Refractory	Refractory gold ore is an ore that has ultra-fine gold particles disseminated throughout its gold occluded minerals. These ores are naturally resistant to recovery by standard cyanidation and carbon adsorption processes.
RHS	Right hand side
RP	Reconnaissance Permit
RPD	Relative percentage difference
RC	Reverse Circulation drilling – exploratory drilling using compressed air
Rock Chip Sampling	Collecting of ground material as samples and undergoing tests to understand the characteristics of each sample
Royalty	A sum paid to a party based on revenue received
Sampling	The process of studying the qualitative and quantitative composition and properties of natural formations comprising a deposit.
Schist	A medium-grade metamorphic rock with medium to large, flat, sheet-like grains in a preferred orientation.
Sedimentary Rock	Rock formed by sedimentation of substances in water, less often from air and due to glacial actions on the land surface and within sea and ocean basins. Sedimentation can be mechanical (under the influence of gravity or environment dynamics changes), chemical (from water solutions upon their reaching saturation concentrations and as a result of exchange reactions), or biogenic (under the influence of biological activity).
Shale	Shale is a fine-grained, clastic sedimentary rock composed of mud that is a mix of flakes of clay minerals and tiny fragments (silt-sized particles) of other minerals, especially quartz and calcite.
SMU	Selective Mining Unit
SRTM	Shuttle Radar Topography Mission
Strike	Direction of the line formed by a planar feature in a horizontal plane
Sulphide Ore	Mineral containing sulphur in its non-oxidised form; that part of a sulphide deposit that has not been oxidised by near-surface waters which is in its primary mineralised state and has not undergone the process of natural oxidation.
t	Metric tonne (1000 kg)
Tailings	Liquid wastes of mineral processing with valuable component grade lower than that of the initial material.
Tenement	A piece of land held by an owner and defined by the local regulatory body
Tertiary	Tertiary Period, interval of geologic time lasting from approximately 66 million to 2.6 million years ago



Tourmaline	Large group of boron silicate minerals that share a common crystal structure and similar physical properties
Tuff	A rock made from volcanic ash ejected from a vent during a volcanic eruption
Ultramafic Rock	General classification for igneous and meta-igneous rocks with low silica content
VAT	Value added tax
VHMS	Volcanic hosted massive sulphide
VMS	Volcanogenic massive sulphides: are a type of metal sulphide ore deposit created by volcanic-associated hydrothermal events in submarine environments



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Report Signature Page

GOLDER ASSOCIATES PTY LTD

Andrew Weeks
Principal Mining Geologist

AW/SK/hsl

A.B.N. 64 006 107 857

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APPENDIX A

Competent Person Résumé



Education

*Bachelor of Applied Science
(Applied Geology), Royal
Melbourne Institute of
Technology, 1988*

Affiliations

*Fellow, Australasian Institute
of Mining & Metallurgy*

Relevant Experience

Project Management

Resources

Mining Geology

Grade Control

Reconciliation

Training

Golder Associates Pty Ltd

Associate and Principal Mining Geologist

Andrew Weeks has nearly 30 years of experience in exploration and mine geology, including more than 20 years in production leadership and consulting roles. He has worked on gold, silver, nickel, copper, diamond, uranium, and iron ore projects in Australia, Oceania, Africa, USA, and China. Andrew provides specialist services in resource development, mining geology and grade control, and reconciliation.

Relevant experience includes:

- **Project Management.** Operational leadership and management of technical staff at several selective and bulk mining operations. Project management of due diligence studies, audits, and pre-feasibility and bankable feasibility studies. Recently managed a multi-disciplinary team auditing Mineral Resources and Reserves for 26 sites in China for a large Chinese mining company.
- **Resources.** Competent Person for Mineral Resource reporting for a range of minerals including gold, laterite nickel, sulphide nickel, and most types of iron ore deposits. Has conducted many due diligence and review projects in Australia and overseas. Conducts risk assessment projects for mine plans, mill feed variability, and mining and grade control studies
- **Grade Control.** Developed, implemented, and audited grade control systems for many mines including large iron ore, sulphide nickel and laterite nickel operations as well as highly selective gold mines. Designs stockpile management systems. Specialises in the application of risk-based methods for oreblock design.
- **Reconciliation.** Reconciles mining operations value chain from Resources through to Product and provides improvement advice. Implemented reconciliation systems for several mines. Recently completed Resource to Product reconciliations for a WA iron ore producer, mid-tier gold producer (WA), and currently developing a reconciliation system for a multi-site laterite nickel miner.
- **Training.** On-site training of geologists in the practical application of mine geology and grade control techniques. Presentation of Golder's highly popular Mine Geology and Grade Control course. Development and presentation of training packages for Golder's specialist software Ore Block Optimisation (OBO) system.



A selection of projects managed and/or completed by Andrew:

Client/Commodity/ Location	Project Description
Confidential Client Laterite Nickel New Caledonia	During feasibility studies, the client recognised that a planned expansion would not succeed without effective resource management and grade control systems. The project involved consulting with all relevant stakeholders, deciding on an approach for maximising resource recovery, designed and developed systems to support the improvements, then designed and facilitated training in the new systems and procedures.
Confidential Client Uranium Namibia	During feasibility studies, the client had concerns about the ability to deliver a consistent feed to the process plant. Golder completed a risk assessment of the mine plan and identified the potential for large variation in uranium grades from shift to shift. Golder's solution delivered a consistent head grade with minimal requirements for extra mining equipment and changes to the mine plan.
Mt Magnet Gold Project Gold Western Australia	MMGP is an 80 000 oz per annum open-pit mining operation in WA. Golder reviewed the grade control processes and helped implement new grade control modelling procedures that lifted head grade by 20% and delivered the predicted grade.
Confidential Client Iron Ore (CID) Western Australia	A large iron ore mine was aiming to increase production by ~50% by using larger face shovels and mining 12 m benches. Golder reviewed the approach using Golder's Chain-of-mining approach and found that Resource recovery would drop by 25% due to mixing of ore and waste on the larger bench height. Golder developed a strategy that enabled the operation to increase production with less than 5% drop in resources.
Confidential Client Iron Ore (CID) Western Australia	A large iron ore mine was raising production levels and trying to reduce operational costs. The increase in production meant an increase in grade control samples which would exceed the laboratory capacity. Golder investigated the impact on ore quality if sample numbers were reduced and identified a saving of 75% in the number of samples collected with no loss of ore quality.
Confidential Client Iron Ore (BIF) Western Australia	A mid-tier iron ore producer was struggling to achieve published Reserves. Golder audited mining geology and grade control processes and assisted the company with improving modelling and ore control procedures. The benefits for our client included a much faster, more efficient grade control system and improved resource recovery.
Zijin Mining Gold, Copper, Iron Ore, Zinc-lead China	A comprehensive independent technical review of 26 deposits (gold, copper, iron ore, zinc-lead, tungsten, and molybdenum). As part of the audit process, Golder produced Mineral Resource and Ore Reserve statements suitable for inclusion in annual reports per requirement of Hong Kong Stock Exchange.
BHP Billiton, Ravensthorpe Nickel Operations Laterite Nickel Australia	Managed all site geology functions including: <ul style="list-style-type: none"> ■ Promoting a safe work place through visible field leadership ■ Managing and coaching a team of 13-15 geology staff and contractors ■ Developed all aspects of grade control to ensure safe, efficient and optimal recovery of resources including development of a comprehensive stockpile management and reconciliation system. ■ Responsible for resource and reserve modelling, reporting and development work ■ Budgeting and cost control ■ Tenement management including expenditure, royalty and activity reporting for DoIR



Client/Commodity/ Location	Project Description
BHP Billiton (previously WMC), Mt Keith Nickel Operation Sulphide Nickel Australia	<p>Mt Keith is a disseminated nickel sulphide open-pit mine near Wiluna in WA. The operation produces about 45 000 tonnes of nickel in concentrate per annum for smelting at the company's plant in Kambalda.</p> <p>Managed all site geology functions including:</p> <ul style="list-style-type: none">■ Leading a team of up to 150 geologists, field technicians, core farm technicians and drilling contractors■ Budgeting and cost control and tenement management■ Resource definition, modelling and reporting■ All mine geology and grade control functions



APPENDIX B

Important Information



IMPORTANT INFORMATION RELATING TO THIS REPORT

The document ("Report") to which this page is attached and which this page forms a part of, has been issued by Golder Associates Pty Ltd ("Golder") subject to the important limitations and other qualifications set out below.

This Report constitutes or is part of services ("Services") provided by Golder to its client ("Client") under and subject to a contract between Golder and its Client ("Contract"). The contents of this page are not intended to and do not alter Golder's obligations (including any limits on those obligations) to its Client under the Contract.

This Report is provided for use solely by Golder's Client and persons acting on the Client's behalf, such as its professional advisers. Golder is responsible only to its Client for this Report. Golder has no responsibility to any other person who relies or makes decisions based upon this Report or who makes any other use of this Report. Golder accepts no responsibility for any loss or damage suffered by any person other than its Client as a result of any reliance upon any part of this Report, decisions made based upon this Report or any other use of it.

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The scope of Golder's Services and the period of time they relate to are determined by the Contract and are subject to restrictions and limitations set out in the Contract. If a service or other work is not expressly referred to in this Report, do not assume that it has been provided or performed. If a matter is not addressed in this Report, do not assume that any determination has been made by Golder in regards to it.

At any location relevant to the Services conditions may exist which were not detected by Golder, in particular due to the specific scope of the investigation Golder has been engaged to undertake. Conditions can only be verified at the exact location of any tests undertaken. Variations in conditions may occur between tested locations and there may be conditions which have not been revealed by the investigation and which have not therefore been taken into account in this Report.

Golder accepts no responsibility for and makes no representation as to the accuracy or completeness of the information provided to it by or on behalf of the Client or sourced from any third party. Golder has assumed that such information is correct unless otherwise stated and no responsibility is accepted by Golder for incomplete or inaccurate data supplied by its Client or any other person for whom Golder is not responsible. Golder has not taken account of matters that may have existed when the Report was prepared but which were only later disclosed to Golder.

Having regard to the matters referred to in the previous paragraphs on this page in particular, carrying out the Services has allowed Golder to form no more than an opinion as to the actual conditions at any relevant location. That opinion is necessarily constrained by the extent of the information collected by Golder or otherwise made available to Golder. Further, the passage of time may affect the accuracy, applicability or usefulness of the opinions, assessments or other information in this Report. This Report is based upon the information and other circumstances that existed and were known to Golder when the Services were performed and this Report was prepared. Golder has not considered the effect of any possible future developments including physical changes to any relevant location or changes to any laws or regulations relevant to such location.

Where permitted by the Contract, Golder may have retained subconsultants affiliated with Golder to provide some or all of the Services. However, it is Golder which remains solely responsible for the Services and there is no legal recourse against any of Golder's affiliated companies or the employees, officers or directors of any of them.

By date, or revision, the Report supersedes any prior report or other document issued by Golder dealing with any matter that is addressed in the Report.

Any uncertainty as to the extent to which this Report can be used or relied upon in any respect should be referred to Golder for clarification.

As a global, employee-owned organisation with over 50 years of experience, Golder Associates is driven by our purpose to engineer earth's development while preserving earth's integrity. We deliver solutions that help our clients achieve their sustainable development goals by providing a wide range of independent consulting, design and construction services in our specialist areas of earth, environment and energy.

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PART V(B)
COMPETENT PERSON'S REPORT ON BURKINABE PROJECTS



December 2017

INDO GOLD LTD

Competent Person's Report on the Naton Project, Burkina Faso

Submitted to:

The Directors of:

Indo Gold Limited, PO Box 133, Kenmore QLD 4069

Panthera Resources, 2 Duke Street, Manchester Square, London UK W1U 3EH

RFC Ambrian, Level 5, Condor House, 10 St Paul's Churchyard, London UK EC4M 8AL

REPORT



Report Number. 16701940-002-R-Rev3

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Executive Summary

All the information in this report has been obtained as described in Section 1.6 (Sources of Information) and this report must be read accordingly.

This report provides information about the mineral property assets (as at November 2017) of Indo Gold Ltd (IGL) in Burkina Faso in line with the 2012 Edition of the Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves (JORC 2012).

Panthera Resources Plc (Panthera) is in the process of acquiring all issued shares in IGL, and is proposing to seek admission for trading of its shares on the AIM register of the London Stock Exchange. In connection with the admission, IGL has commissioned Golder Associates Pty Ltd (Golder) to prepare Competent Persons Reports (CPRs) for IGL's mineral exploration projects in India, Burkina Faso, and Mali.

IGL holds an interest in the Naton Project in Burkina Faso through a Joint Venture (JV) with Messrs Sanou and Karime Boubacar (Seller). The JV allows the Company to earn an 80% interest in the Naton Project by spending US\$1 million on exploration within 4 years, meeting all statutory minimum commitments, and paying annual fees to the Seller totalling US\$200 000 over the 4-year period. IGL also has the right to earn the remaining 20% interest in the Naton tenement by spending a further US\$1 million in years 5 and 6.

The Naton Project consists of a 100 km² exploration tenement (Permis de recherche) located approximately 125 km west south-west of the capital city, Ouagadougou. The tenement expiry date is 17 August 2019 and two further 3 year periods of renewal are allowed under the conditions of the licence.

Burkina Faso is considered to have an investor friendly approach to the mining industry and has recently seen some large investments and focus on exploration, particularly into its gold resources.

The Naton Project is located on the highly prospective Baoulé-Mossi Domain of the Man-Leo shield in the West African Craton. The craton is one of the world's great gold provinces and the largest Paleoproterozoic gold-producing region.

The Naton project is an early stage exploration project but has strong indicators for economic scale gold mineralisation.

- ***Approximately 75% of the tenement basement consists of Birimian Greenstones.*** All known orogenic gold deposits in Burkina Faso are hosted in Birimian Greenstones.
- ***The structural setting is conducive for structurally controlled gold deposits.*** Bisecting the Project area is one or more significant NNE to NE trending faults that make up a section of the eastern margin of the prospective Houndé-Ouahigouya Shear Zone.
- ***The presence of significant eluvial gold deposits suggests a nearby, shallow, primary source that warrants further investigation.*** Gold recovered from eluvial sources has rarely travelled far from the primary source and eluvial cover is wide-spread over the tenement. Local women and artisanal miners use metal detectors and traditional panning methods to recover visible gold from eluvium over the meta-volcanic basalt and andesite.
- ***Ancient mine workings in the Kwademen prospect and the Somika mine – a small artisanal mine on the Naton Project – prove near surface primary gold mineralisation is present on the tenement.***

Historical soil sampling has identified several extensive soil anomalies above 50 ppb gold. Based on historical data and supplemented with site visits, IGL has so far identified eight prospective areas as a focus for further exploration. Completing soil sampling over the remainder of the tenement is likely to yield further targets.

The key recommendation to flow from the examination of historical data during preparation of this CPR is:

- **Implement a secure, transparent, and flexible data management system for capturing, storing, and presenting exploration results.**



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Important Information



1.0 INTRODUCTION AND TERMS OF REFERENCE

1.1 Purpose of report

Panthera Resources Plc (Panthera) is in the process of acquiring all issued shares in Indo Gold Limited (IGL), and is proposing to seek admission for trading of its shares on the AIM register of the London Stock Exchange. In connection with the admission, IGL has commissioned Golder Associates Pty Ltd (Golder) to prepare Competent Persons Reports (CPRs) for IGL's mineral exploration projects in India, Burkina Faso, and Mali.

This report provides information about exploration results from the Naton Project in Burkina Faso in line with the 2012 Edition of the Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves (JORC 2012).

1.2 Company background and agreements

IGL was originally incorporated as BSM Resources (India) Pty Ltd (BSMI) on 15 September 2004, in Brisbane, Australia. It was formed as a result of a joint venture (JV) facilitated by BSM Mining Pty Ltd, with Metal Mining India Pvt Ltd (MMI). MMI is a privately-owned Indian company established and managed by Mr Surender Chaku of Perth, Western Australia.

BSMI was converted to a public company and re-named to Indo Gold Ltd on 17 June 2005. Its Constitution was changed in order to comply with the requirements for listing on the ASX or AIM.

IGL operates in India under two main corporate entities as follows:

- **Indo Gold Mines Pvt Ltd (IGMPL):** IGMPL is a JV arrangement between IGL and MMI and was established on 20 April 2005, in Bangalore, the State of Karnataka, with shareholdings held in the proportions of IGL (70%) and MMI (30%). A legally binding Joint Venture Agreement (JVA) between the shareholders gives IGL the right to explore and contribute to the development of gold projects on certain mineral properties held in trust for the JV by MMI. At present these rights relate specifically to the Bhukia (State of Rajasthan) and Taregaon (State of Madhya Pradesh) projects, as agreed between the parties.
- **Indo Gold Resources Pvt Ltd (IGRPL):** IGRPL is a 100% owned subsidiary of IGL incorporated in Delhi on 26 April, 2006 to undertake gold exploration in other areas in India, outside of the JV with MMI. Currently IGRPL has no mineral properties granted or in application.

Information about IGL's Indian mineral assets is detailed in a separate CPR (Golder, 2017a).

In Africa, IGL has entered into arrangements with Golden Spear Mali SARL (GSM) and Messrs Sanou and Karime Boubcar to explore projects in Mali and Burkina Faso respectively.

Information about IGL's mineral assets in Mali is detailed in a separate CPR (Golder, 2017b).

Burkina Faso

IGL signed a legally binding Heads of Agreement (HoA) with Messrs Sanou and Karime Boubacar (Sellers) on 15 December 2016 and paid US\$10 000, which provided for IGL to undertake a six month due diligence process. During this period IGL reviewed all information and undertook confirmatory field mapping and rock chip sampling. Included in this phase was an obligation to pay US\$5000 in outstanding analytical costs incurred by the Seller which was conditional on IGL being satisfied with the quality of sampling undertaken.

At the completion of the six month period IGL elected to enter into a Joint Venture. The parties have entered into and signed a full Joint Venture Agreement (JVA) which allows the Company to earn an 80% interest in the Naton Project by spending US\$1 million on exploration within 4 years, meeting all statutory minimum commitments, and paying annual fees to the Seller totalling US\$200 000 over the 4-year period. IGL also has the right to earn the remaining 20% interest in the Naton tenement by spending a further US\$1 million in years 5 and 6.



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The Seller retains a right to buy-back a 1% interest in the Naton Project for US\$1 million, and retains a net smelter royalty (NSR) of 1% on gold production capped at a total of US\$3 million over the life of the Project.

In addition, IGL paid a finder's fee of US\$10 000 to a Canadian company called Amoil Consultants Incorporated on signing the JVA.

1.3 Mineral Properties

IGL holds an interest in the Naton Project in Burkina Faso through the JV with Messrs Sanou (Section 1.2) as summarised in Table 1.

Table 1: Burkina Faso Asset Summary

Asset	Holder	IGL Interest	Status	Licence Expiry	Area (km ²)	Comments
Naton	M Sanou Karime	80%	Exploration	17/08/19	100	Identification of numerous soil sampling anomalies requiring follow-up drilling.

The Naton Project consists of a 100 km² exploration tenement (Permis de recherche) (Table 2) located approximately 125 km west south-west of the capital city, Ouagadougou (Figure 1).

Figure 2 shows a detailed image of the Project tenement boundary and coordinates.

While we have made reference to tenement holdings comprising the exploration tenement in this report, such reference is for convenience only and may not be considered complete or accurate. Golder is not expert in tenement management and the reader should not rely on information in this report relating to the current ownership and legal standing of the tenements or any encumbrances impacting on those tenements. This CPR is based on the assumption that all tenements and tenement applications are in good standing and free of all encumbrances other than those set out in this report.

Table 2: Naton Tenement Details

Tenement	Type	Tenement Number	Status	Holder	Area (km ²)	Granted	Expiry
Naton	Permis de recherche	16/137/MEMC/SG/DGCMIM	Granted	M Sanou Karime	100	17/08/16	17/08/19

1.4 Resources and reserves

No mineral resource currently exists for the Naton Project.

1.5 Liabilities

IGL has informed Golder that there are no material liabilities associated with the Naton Project beyond those set out in this report.



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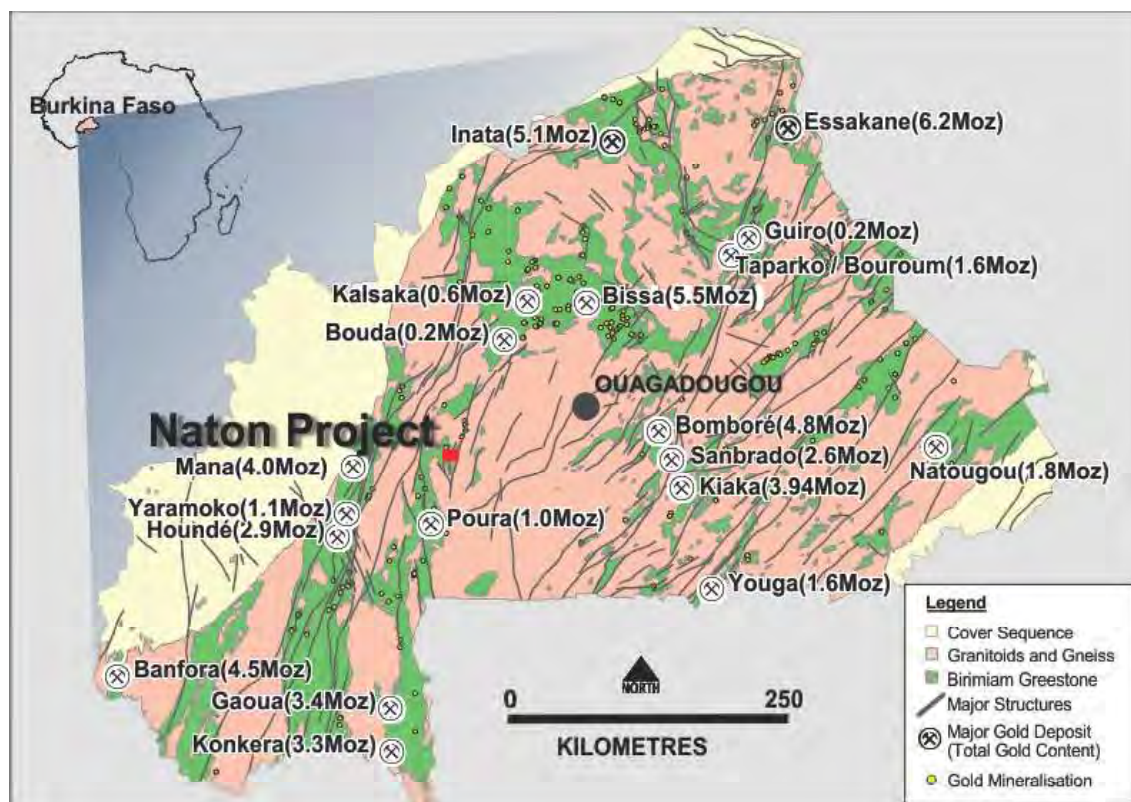


Figure 1: Naton Project Location in Burkina Faso (courtesy of IGL)

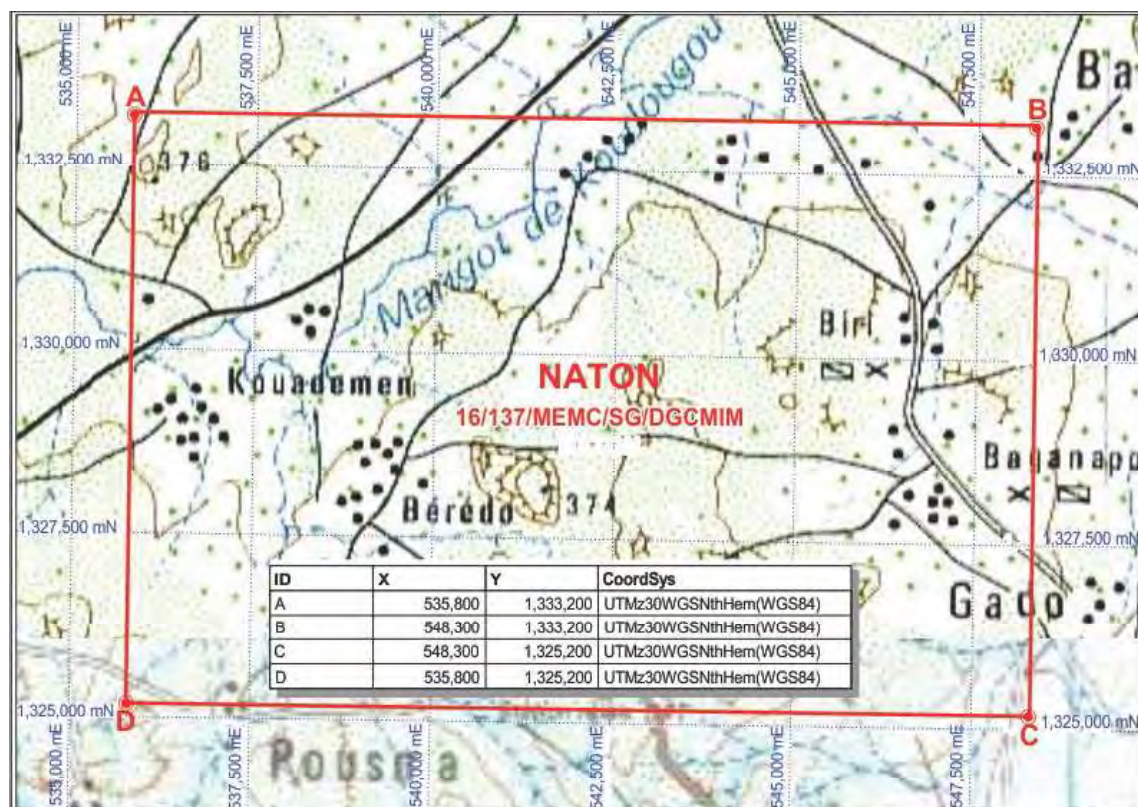


Figure 2: Naton Tenement Boundary (UTM Coordinate system) (courtesy of IGL)



1.6 Sources of information and responsibility

This CPR was compiled by Mr Christiano Santos who is a full-time employee of Golder and a Member of the Australasian Institute of Mining and Metallurgy (AusIMM).

The CPR relies upon various reports and other material prepared by IGL (a subsidiary of Panthera having interests in the Projects) and IGL's consultants. The directors of IGL have informed Golder that they have provided full access to all data available to them and have provided a guarantee of Golder's independence prior to issue of the CPR. Further, IGL has warranted to Golder that all material information is, to the best of IGL's knowledge and belief (including where it would reasonably be expected to be aware, even if it does not have actual knowledge) is complete and accurate in all material respects.

While Golder has reviewed the data and other information contained in the reports and other material provided to it and is not aware of any reason to doubt that such data and information is complete and accurate, Golder was not responsible for the preparation of those reports and other material. IGL has reviewed a draft version of this report and advised Golder that all information contained herein fairly and accurately reflects the information provided to Golder by IGL.

The CPR is also based on statutory tenement reports and information in the public domain. That information and the reports and other material provided by IGL has been combined with information gathered independently by Golder during the course of a site visit undertaken by Mr Santos to the Burkina Faso and Mali Projects in March 2017, specifically for the purposes of preparing this report and Golder, 2017b. The field visit was made to inspect the old workings, drill areas and drill core, along with discussions with site personnel and IGL consultants about the local geology and mineralisation.

Golder has taken reasonable care to ensure that the information contained in this CPR is in accordance with the facts and information available to it and is unaware of any omission likely to affect its import. Subject to the information provided above in this section and the statement of Important Information in Section 7.3 of the CPR, Golder accepts responsibility for the CPR provided that Golder does not accept responsibility for any loss or damage suffered by any person other than Golder's client as a result of any reliance (whether actual or claimed) upon any part of this CPR, decisions made based upon this CPR or any other use of it. In this regard, the attention of any reader of this CPR is specifically drawn to Section 7.3 and Appendix B of the CPR.

1.7 Interpretation

In completing this study, Golder gained some exposure to IGL's procedures, processes, and vision for future activities. To add value, this document contains some observations and suggestions that we believe will help IGL further improve the value of the asset and ensure compliance with international reporting codes (such as JORC 2012).

To highlight these, this report provides **conclusions in bold, italic print** and recommendations colour coded as follows:

Priority 1 recommendations address aspects of IGL's activities that are unacceptable, or unlikely to be acceptable, under international Exploration, Mineral Resource, and Ore Reserve (MROR) reporting codes or will have a significant impact (positive or negative) on the asset value.

Priority 2 recommendations should assist IGL make a material (>5%) impact on the asset value, assuming economic gold mineralisation is present on the Project

Priority 3 recommendations are minor improvements that may not have any significant benefit beyond adding rigor and diligence to exploration and MROR process.

To further assist with readability the document may use common abbreviations, acronyms and industry-specific terminology listed in Section 8.0.



2.0 NATON PROJECT OVERVIEW

2.1 Country Overview

Burkina Faso is a landlocked country located in Sub-Saharan West Africa. It covers an area of around 274 200 square kilometres and is surrounded by six countries: Mali to the north; Niger to the east; Benin to the south-east; Togo and Ghana to the south; and Ivory Coast to the south-west. Its capital is Ouagadougou.

Its population, which is growing at an average annual rate of 3 percent, was estimated at about 18 million inhabitants in 2015. The economy is heavily reliant on agriculture, with close to 80 percent of the active population employed in the sector. Cotton is the country's most important cash crop, while gold exports have gained importance in recent years.

Presidential elections were held on 29 November 2015 and Roch Marc Christian Kaboré of the Mouvement du peuple pour le progrès (MPP) emerged as the first civilian president to be democratically elected since Burkina Faso's independence.

Burkina Faso is considered to have an investor friendly approach to the mining industry and has recently seen some large investments and focus on exploration, particularly into its gold resources. In 2015, Burkina Faso updated its

Mining Law and the World Bank declared the country "Extractive Industries Transparency Initiative (EITI) compliant." The World Bank's Mineral Development Support Project forms part of a US\$3.6 billion fund that "will help the country strengthen its national capacity to better monitor and evaluate mining activities to ensure that revenues from mining are benefiting the country".

2.2 Project Location and Access

The Naton Project is located approximately 125 km west south-west of the capital city, Ouagadougou. Access from Ouagadougou to the project site is via the N1 state highway to Koudougou then by local sealed and well maintained gravel roads.

2.3 Climate

Burkina Faso has a primarily tropical climate with two very distinct seasons. In the rainy season, the country receives between 60 and 90 cm (23.6 and 35.4 in) of rainfall; in the dry season, the Harmattan – a hot dry wind from the Sahara – blows. The rainy season lasts approximately four months, May/June through September, although is shorter in the north of the country.

Three climatic zones can be defined in the country: the Sahel, the Sudan-Sahel, and the Sudan-Guinea. The Sahel in the north typically receives less than 60 cm of rainfall per year and has high temperatures, 5-47 °C. Situated between 11°3' and 13°5' north latitude, the Sudan-Sahel region is a transitional zone with regards to rainfall and temperature. Further to the south, the Sudan-Guinea zone receives more than 90 cm of rain each year and has cooler average temperatures.

The Naton Project sits in the Sudan-Sahel climate zone.

2.4 Topography and land use

Burkina Faso is made up of two major types of countryside. The larger part of the country is covered by a peneplain, which forms a gently undulating landscape with, in some areas, a few isolated hills being the last vestiges of a Precambrian massif. The south-west of the country, on the other hand, forms a sandstone massif, where the highest peak, Ténakourou, is found at an elevation of 749 meters. The massif is bordered by sheer cliffs up to 150 m high. The average altitude of Burkina Faso is 400 m and the difference between the highest and lowest terrain is no greater than 600 m. Burkina Faso is therefore a relatively flat country.

The project is situated on the Mossi Plateau in an area mostly used for agriculture.



2.5 Taxes and Royalties

All mining companies in Burkina Faso are subject to a corporate tax rate of 17.5% with the government having 10% free equity in all mining operations.

Gold royalties apply on a sliding scale depending on gold price:

- 3% If the gold price is less than A\$1000 per ounce
- 4% If the gold price is between A\$1000 and A\$1300 per ounce
- 5% If the gold price is greater than A\$1300 per ounce

2.6 Environment

Golder is not aware of any potential environmental constraints or liabilities associated with the project.

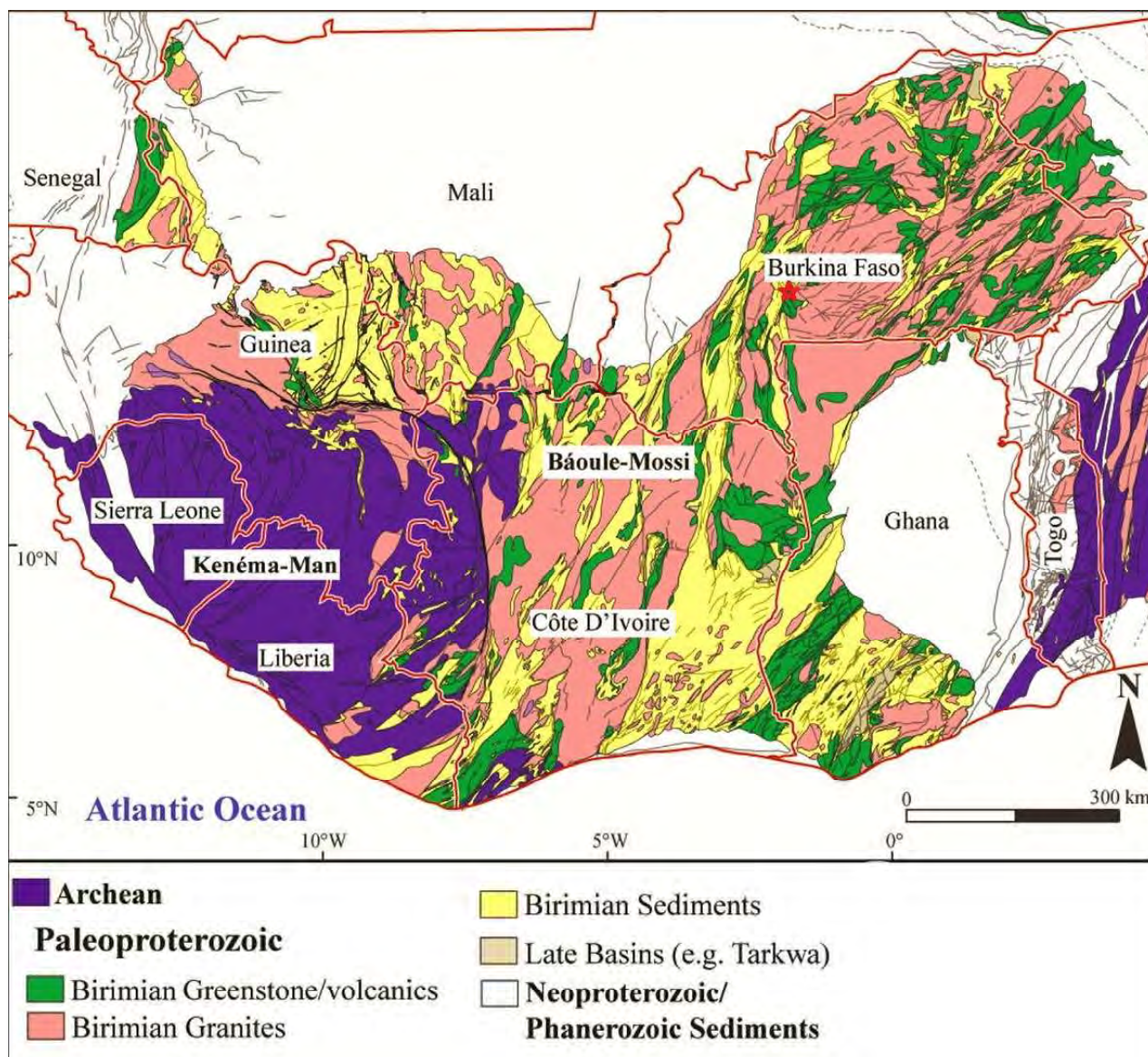


Figure 3: Baoule-Mossi Domain of the West Africa Craton with the approximate location of Naton Project shown by a star (After Parra-Avila et al (2017))



3.0 GEOLOGY AND MINERALISATION

3.1 Regional Setting

The Naton Project is located on the highly prospective Baoulé-Mossi Domain of the Man-Leo shield in the West African Craton (Figure 3). The craton is one of the world's great gold provinces and the largest Paleoproterozoic gold-producing region.

Goldfarb et al (2017) estimates the region currently has a gold endowment of approximately 10 000 metric tonnes (~320 Moz) and total gold production estimates of around 100 Moz, place the province in the top three largest Precambrian provinces (by production) together with the older, late-Archaean Yilgarn and Superior Provinces (Figure 4).

Goldfarb et al (2017) wrote "Yielding about 200 t Au per year, West African production has exceeded that of the Yilgarn craton of Western Australia since 2007 and, if grouped together, current annual production from [the Province] would only be surpassed by China, Australia, and Russia, demonstrating the global significance of the gold mineralization within this region."

The gold resources are concentrated within the 2250 to 2000 Ma greenstone belts of the Man-Leo shield. Most of the major orebodies are best classified as orogenic gold deposit types, although there are palaeoplacer and porphyry-skarn deposits within some of the greenstone belts, and perhaps local intrusion-related gold systems (Goldfarb et al (2017); Castaing (2003)). The most productive orogenic gold deposits are located in the Birimian greenstone belts in Ghana, Mali, Senegal, Burkina Faso, Cote d'Ivoire, and Guinea (Figure 3). The Naton Project straddles one of these greenstone belts.

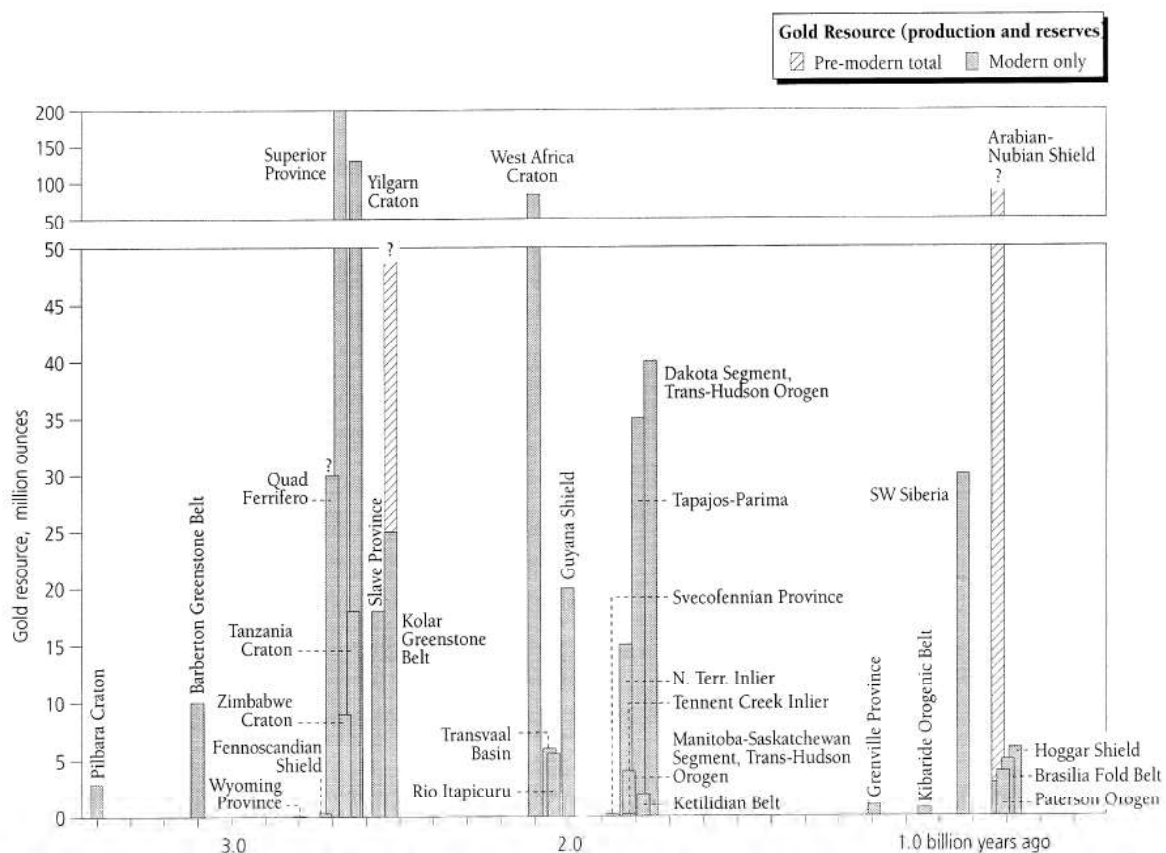


Fig. 3. Gold production vs. best approximation for the age of gold vein formation for Precambrian orogenic gold deposits. For many of the gold-bearing regions, there are commonly a variety of conflicting dates determined by a variety of isotopic systematics. The most reliable age of gold mineralization is chosen on the basis of available published information on the timing of other tectonic events in the appropriate orogen. Great uncertainties in gold production values from the Kolar greenstone belt and Arabian-Nubian Shield reflect extensive pre-modern day lode and placer workings. The age for SW Siberia ores is very uncertain and could be 200 m.y. younger.

Figure 4: Gold production vs. approximate age for Precambrian orogenic gold deposits (from Goldfarb et al (2017))



3.2 Geology of Burkina Faso

In Burkina Faso, the Paleoproterozoic basement underlays most of the country (Figure 5). Neoproterozoic sedimentary rocks cover the western, northern and south-eastern borders of the country; and Cenozoic Continental Terminal cover rocks form small inliers in the north-western and extreme eastern parts of the country (Castaing, (2003)).

To date, about 15 gold deposits have been identified with over 10 t (0.3 Moz) of gold in inventory – Bélahouro, Bomboré, Bouda, Bouroum, Essakane, Goulagou, Inata, Kalsaka, Kerboulé, Larafella, Nyafé, Poura, Taparko, Wona and Youga. The Poura deposit, approximately 100 km south of Naton on the same Boromo Belt, was mined intermittently at an industrial scale between 1961 and 1996 for approximately 21 t of gold. Current gold producers in Burkina Faso include IAMGOLD that produces approximately 350 000 ounces per annum from the Essakane deposit (<http://www.iamgold.com/English/operations/operating-mines/essakane-gold-mine-burkina-faso/default.aspx>. Accessed 1/9/2017).

Castaing, (2003) provides an excellent description of Burkina Faso geology and metallogeny. Unless referenced otherwise, this section summarises the key items from Castaing, (2003) as they relate to gold mineralisation and the Naton Project.

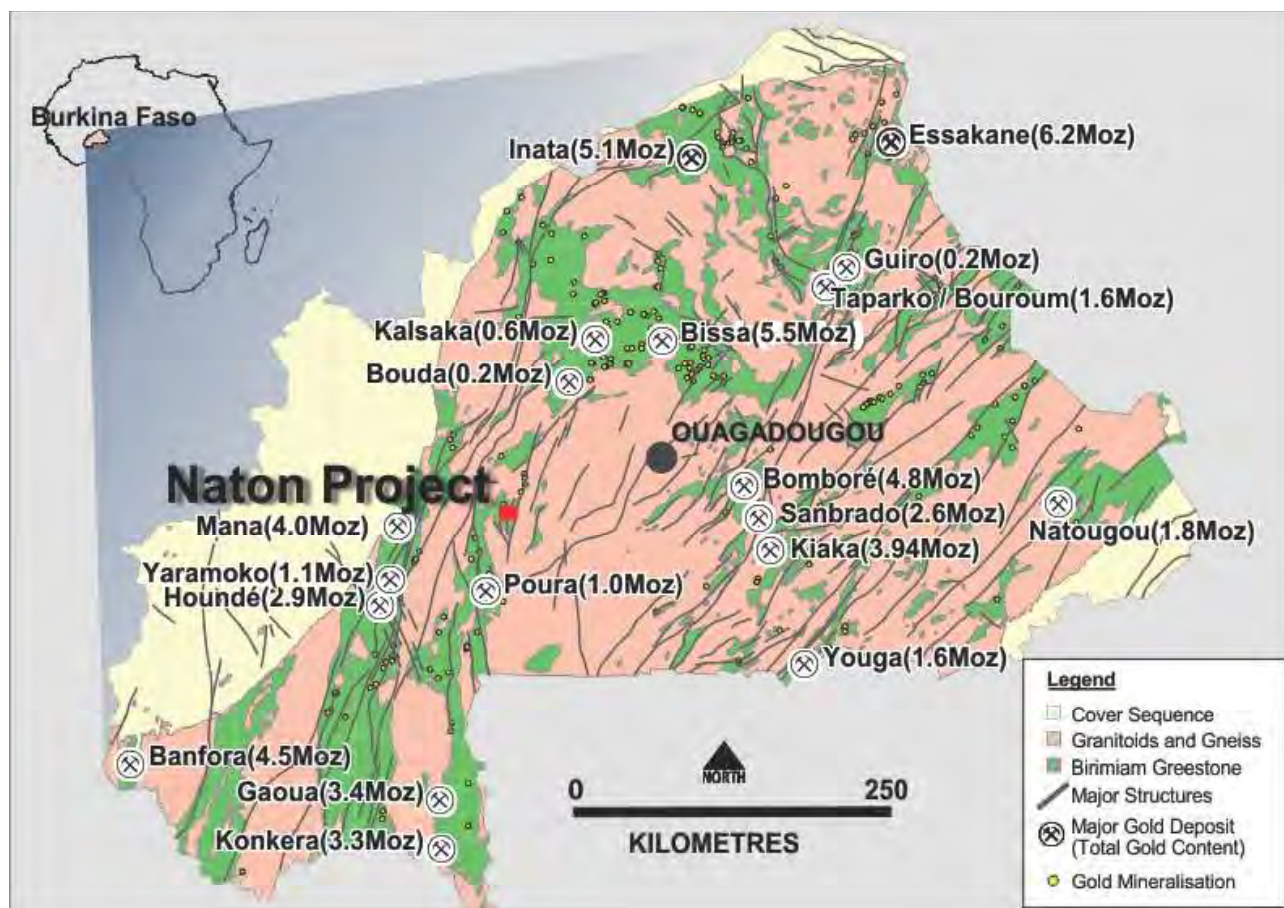


Figure 5: Geology map of Burkina Faso (courtesy of IGL)

The Paleoproterozoic basement comprises belts of Birimian volcano-sedimentary and plutonic rock (Birimian Greenstones) intruded by large batholiths of Eburnean granitoid. To date all identified primary gold deposits in Burkina Faso are hosted in the Birimian Greenstone belts.

In the west, the Birimian volcano-sedimentary and plutonic rocks are contained in the NNE-trending Sindou, Banfora, Houndé and Boromo belts (Figure 5). The Boromo belt, which contains the Naton Project, and the Houndé belt join up in the north and curve into the central domain to form the arcuate Goren and Djibo belts.



In the eastern part of the country, the Birimian belts are represented as outliers or rafts within granitic terrane.

The Birimian formation basement is composed of volcanic and plutonic bodies including basalt, andesite, rhyolite, rhyodacite, dacite, felsic tuff, gabbro, diorite and ultramafic rocks. These are distributed within a generally schistose and vertically tilted sedimentary and tuffaceous succession of black shale, sandy pelitic schist, tuffaceous schist, greywacke, quartzite and chert. Figure 6 shows a simplified stratigraphic column for the Boromo volcano-sedimentary belt.

The Birimian formations are generally metamorphosed in the greenschist facies, and locally in the amphibolite facies and range in age from 2238 Ma to 2170 Ma.

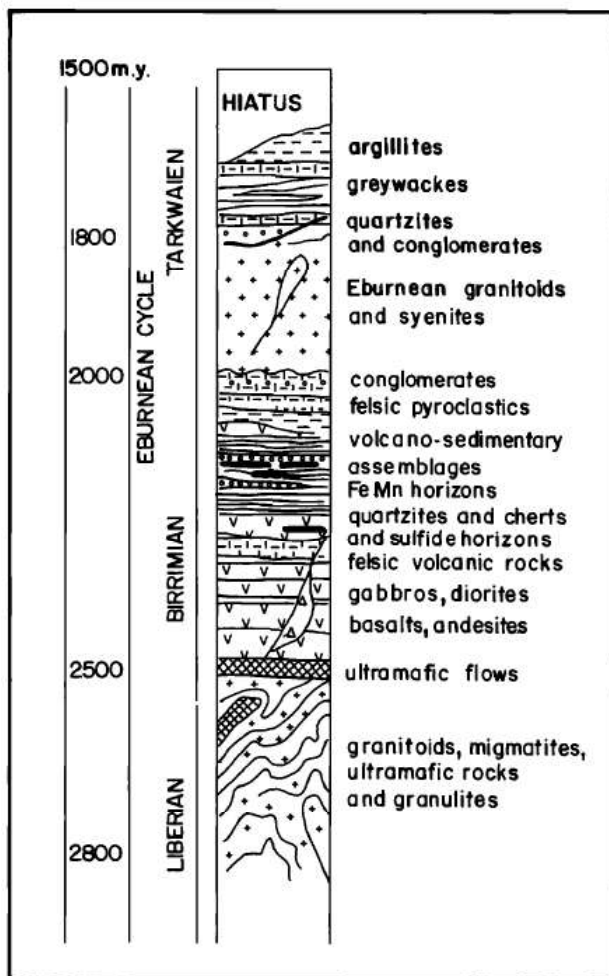


Figure 6: Schematic lithological sequence of rocks in the Boromo greenstone belt (Huot et al (1987))

The Eburnean granitoids form large intrusive bodies as a tonalite suite and a granite suite and their emplacement and subsequent deformation is crucial for the development of orogenic gold deposits throughout the Man-Leo Shield.

The tonalite suite consists of plutons that were intruded almost continuously into the Birimian volcano-sedimentary and plutonic belts from 2210 to 2100 Ma. The tonalite suite is composed of granodiorite, tonalite and quartz diorite.

The granite suite intrudes both the Birimian belts and the tonalite suite. Two generations are recognised:

- Granite emplaced between 2150 and 2130 Ma and exposed mainly in the east and north-east of the country where it is commonly localized along shear zones



- Granite emplaced between 2117 and 2095 Ma in the centre of the country where it forms huge batholiths either side of the arcuate Goren belt.

There are three major phases in the evolution of the Paleoproterozoic basement:

- The first phase corresponds to the emplacement ca 2240 and 2170 Ma of the basaltic to intermediate, and locally felsic, volcanics making up the Birimian belts. The volcanism was contemporaneous with the deposition of sandy-pelitic sediments and the intrusion of gabbroic plutons. This phase ended with the emplacement of andesitic-basaltic island-arc systems represented by the volcano-sedimentary belts.
- The second phase corresponds to the intrusion of the tonalite suite whose post-Birimian age is well demonstrated and occurred between 2210 and 2100 Ma.
- The third phase, the Eburnean orogeny, corresponds to the emplacement of the granite suite and the inception of major NNE-trending sinistral shear zones. All primary gold deposits in Burkina Faso identified to date formed during the Eburnean orogeny.

It is generally accepted that the Eburnean orogeny initiated circa 2130 Ma. Compressional tectonics took place for about 25 to 30 m.y., with widespread crustal thickening along orogen-parallel, commonly NE-trending, first-order thrust fault systems. This was followed by more than 100 m.y. of transcurrent tectonism and associated exhumation. Orogenic gold ores mainly formed late during the Eburnean deformation (Goldfarb et al (2017)).

Absolute ages for much of the orogenic gold formation is limited, but it is generally accepted that gold mineralisation is associated with the 2100 Ma onset of transpression/strike-slip and exhumation. However, ore deposition was likely spread over at least 130 m.y. throughout the shield (Goldfarb et al (2017)).

There have been big advances in knowledge and understanding of the structural setting of Burkina Faso thanks to various internationally funded projects including Castaing (2003) and Castaing (2003a). This included a country-wide aeromagnetic survey and structural interpretation.

The inset on Castaing (2003a) (Figure 7) provides an excellent overview and clearly shows the development of structures associated with the NNE-trending sinistral ductile Tiébélé-Dori-Markoye Shear Zone in the east, the sinistral Houndé-Ouahigouya Shear Zone in the west, and the important late-Eburnean cross-cutting faults formed during emplacement of the granite suite around 2100 Ma (Castaing (2003); Castaing (2003a)).

During the geological evolution of the Paleoproterozoic basement, the emplacement of the primary ore deposits took place at differing stages. Polymetallic volcanogenic massive sulphides (VMS) and the manganese-bearing sedimentary horizons, are linked to the sedimentary and magmatic events of the Birimian volcano-sedimentary belts (2240-2170 Ma). The Perkoa massive sulphide-type base metals deposit formed in 2120 ± 41 Ma and as mentioned above, the gold deposits are linked to cross-cutting faults with an emplacement age of around 2100 Ma.

There are three main types of primary gold mineralization identified in Burkina Faso (Castaing (2003); Huot et al (1987)):

- An "orogenic mesothermal" type of veins and stockworks with strong structural controls. This type represents most of the gold deposits in the country. The gold-bearing brittle-ductile quartz veins, stockworks, breccias, and disseminated orebodies are located adjacent to major faults, typically in areas of second-order shears, large dilational jogs, regional fold systems, and rheological contrast (Goldfarb et al (2017)).
- A "disseminated sulphide" type related to the granitoid stocks and subvolcanic bodies.
- A "polymorphic" type with multiple controls and a multiphase history leading to complex morphologies.

Burkina Faso also contains supergene gold deposits derived from meteoric weathering of primary deposits. Surficial alluvial/colluvial/elluvial gold occurrences are wide-spread over the Birimian belts including on the Naton Project and like elsewhere in the region, are exploited by local and artisanal miners.



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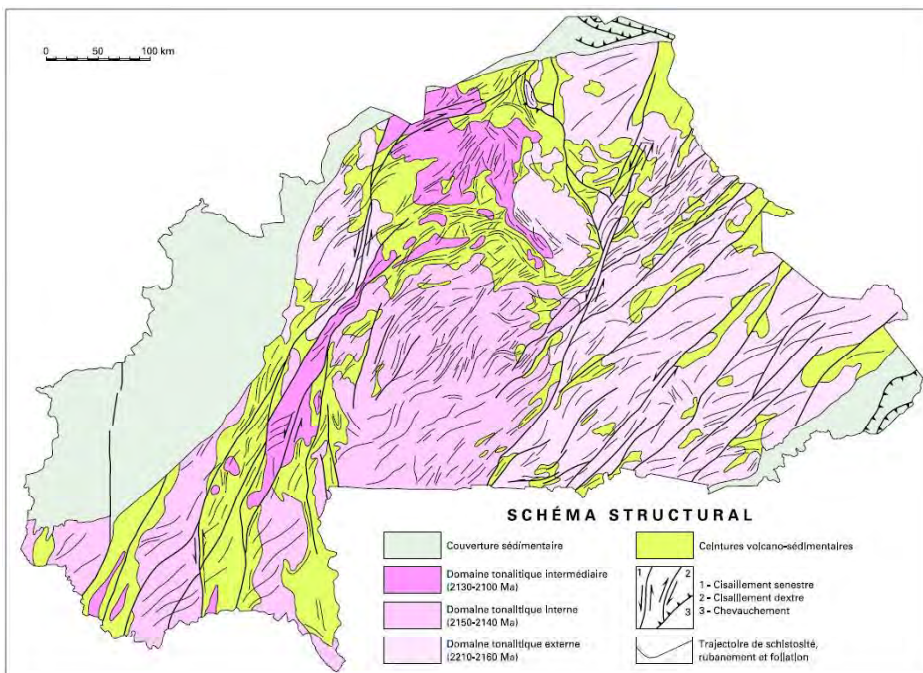


Figure 7: Schematic map of major structures in Burkina Faso (from Castaing (2003a))

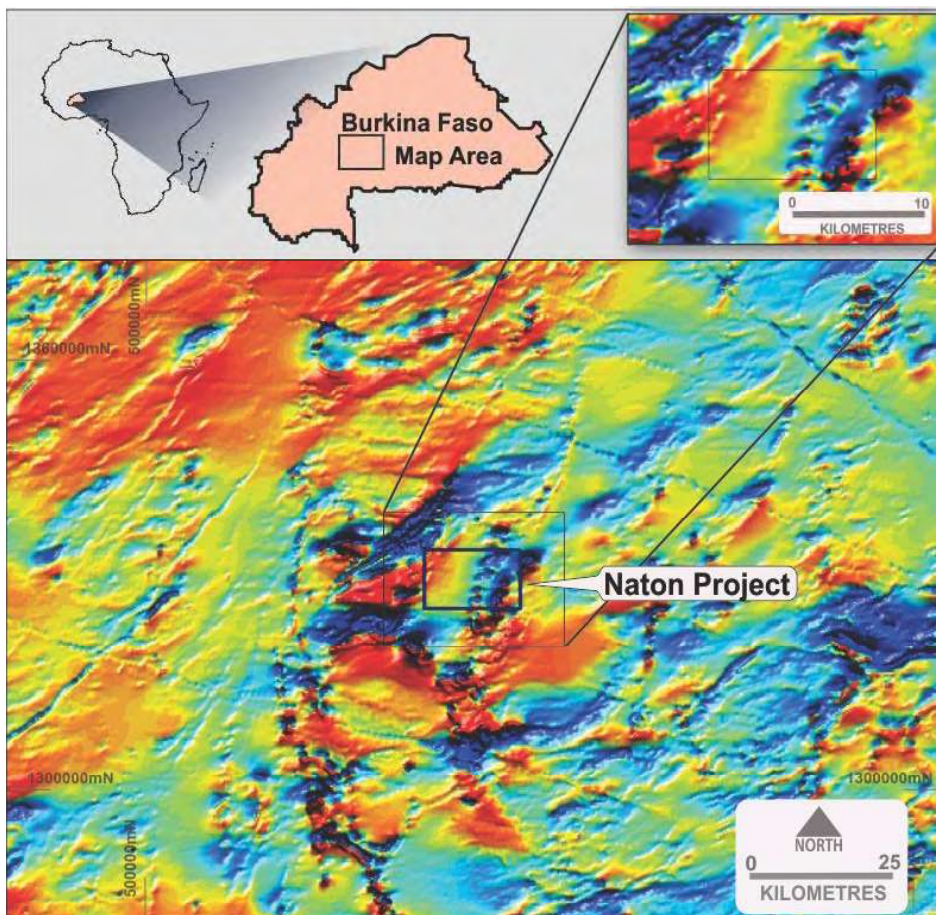


Figure 8: Aeromagnetic image (CGG (1999)) of the region around the Naton Project clearly showing major structures and regional fabric including a significant NNE trending fault zone cutting through the eastern side of the tenement.



3.3 Geology of the Naton Prospect

The Naton project is an early stage exploration project but has strong indicators for economic scale gold mineralisation.

In the opinion of the author the most compelling facts are:

- **Approximately 75% of the tenement basement consists of Birimian Greenstones (Figure 9).**

As discussed above, all known orogenic gold deposits in Burkina Faso are hosted in Birimian Greenstones. Volcano-sedimentary rocks in the Project are composed of amphibolised mafics in the west and east part of the property, volcano-sedimentary schist in the south-west, schist and quartzite in the north-west, and a gabbro on the southern boundary.

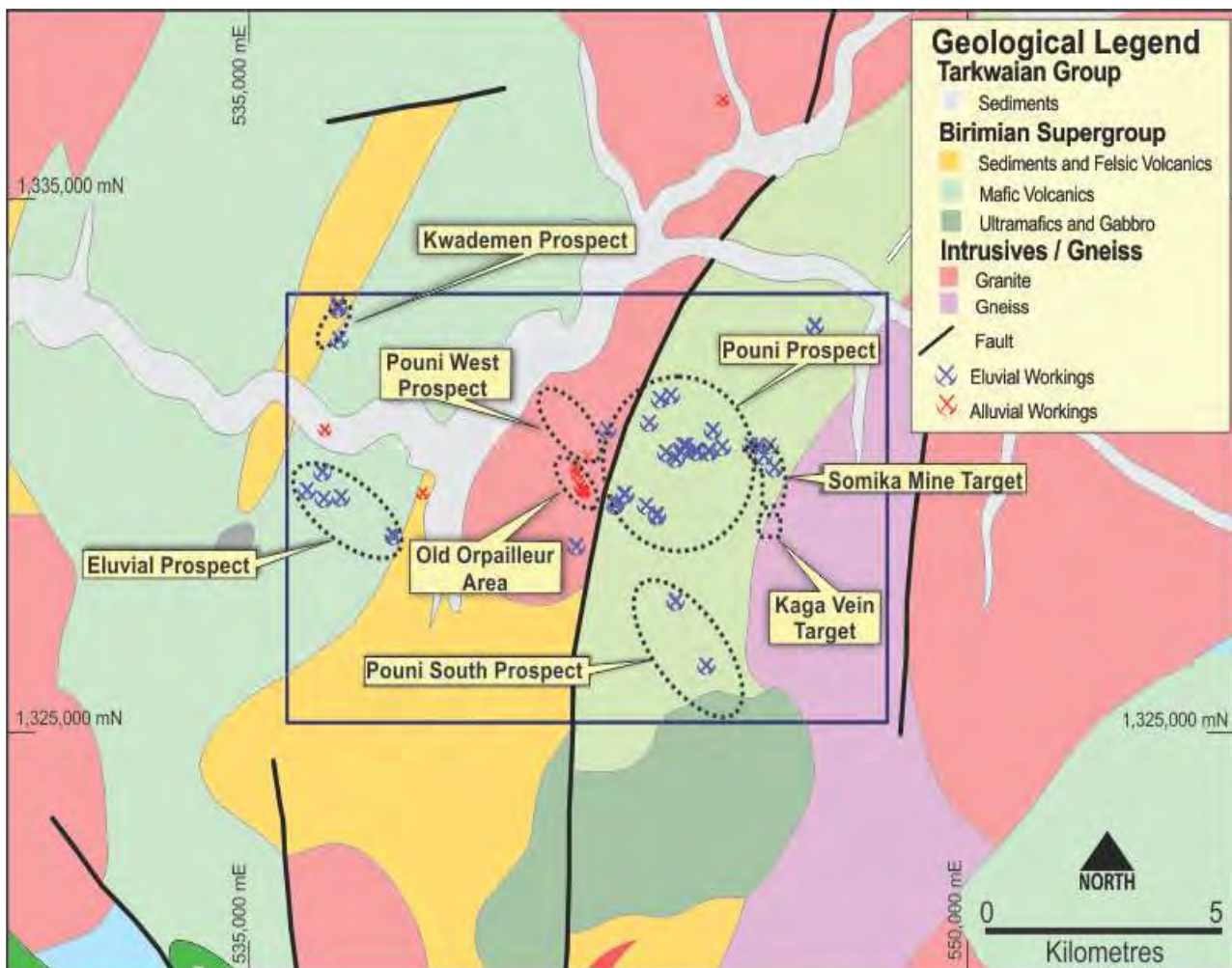


Figure 9: Naton Project geology map (courtesy of IGL)



■ **The structural setting is conducive for structurally controlled gold deposits.**

Bisecting the Project area is one or more significant NNE to NE trending faults that make up a section of the Houndé-Ouahigouya Shear Zone known locally by previous explorers as the Tenado Shear Zone (Figure 9). The aeromagnetic image (Figure 8) contains other features and lineaments that may also represent significant faulting, however, a higher resolution imagery and/or ground mapping would be required to confirm this.

Reasonably detailed 1:200 000 scale structural interpretations of the area (Figure 10) provides a more detailed view of the project area than Figure 7. Locally, we note that the major structural trends conform to the regional fabric seen in Figure 7. The Tenado shear presents as an arcuate shear zone with a conjugate set of SE and NE striking structures formed during late stage granite emplacement.

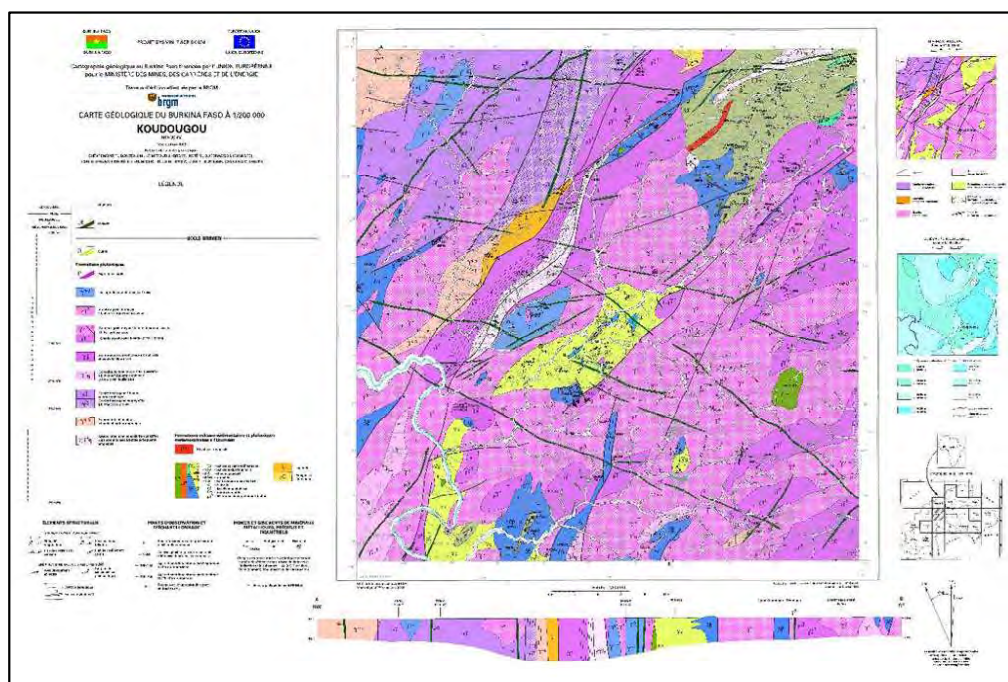


Figure 10: Koudougou 1:200 000 scale aeromagnetic interpretation

The geometry of lineaments seen on satellite images such as Google Earth (Figure 11), has an orientation similar to Eburnean structures described in Section 3.2, as well as reflecting structures such as cleavage and conjugate Reidel shears typical of shear zone environments. The geometry is very similar to structurally controlled gold deposits around the world that the author has visited. Figure 11 also provides a comparison with the structural setting of a section of the Ida Fault Zone in Western Australia (from Groves, et al (2002)) rotated so that the fault is orientated parallel to the Houndé-Ouahigouya Shear Zone.

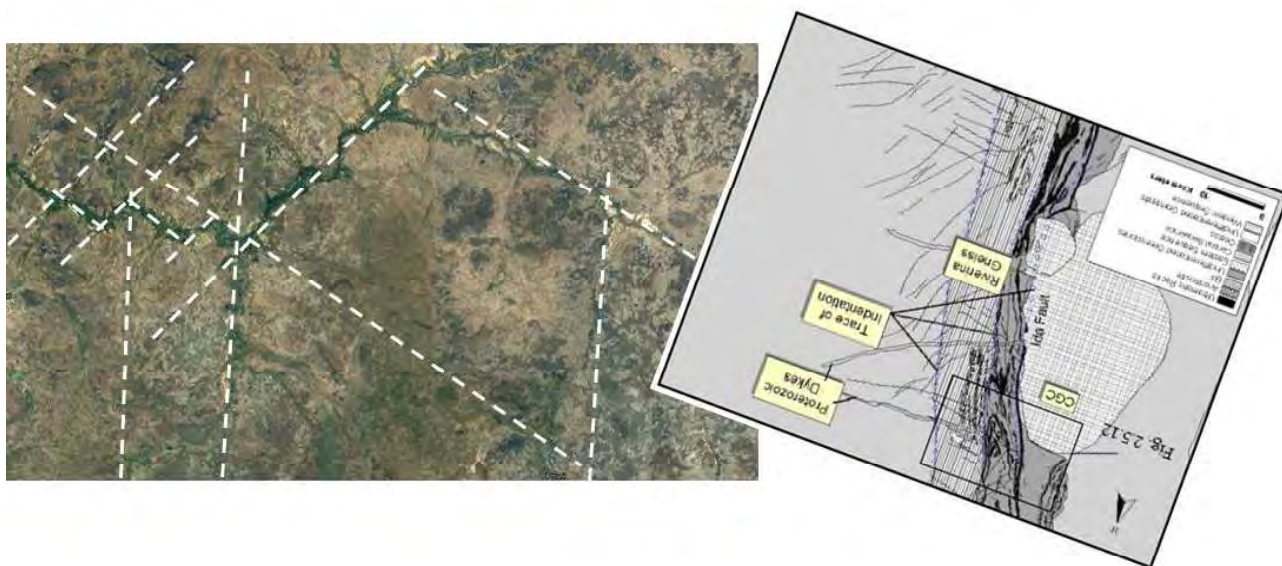


Figure 11: Lineaments on a satellite image of the Project area (modified from Google Earth, August 2017) have geometry consistent with major fault orientations and other structures associated with shear zones. Patterns are consistent with other structurally controlled gold provinces such as along the Ida Fault Zone in Western Australia (from Groves et al (2002) and rotated to align major shear zone orientations).

- ***In the author's opinion, the presence of significant eluvial deposits suggests a nearby, shallow, primary source that warrants further investigation.***

Gold recovered from eluvial sources has rarely travelled far from the primary source. Eluvial cover is wide-spread over the tenement and local women and artisanal miners use metal detectors and traditional panning methods to recover visible gold from eluvium over the meta-volcanic basalt and andesite (Figure 12). Small gold mining activities such as those at Naton and throughout the region have taken place for generations as a supplementary source of income for local villages.

Flake gold observed by Golder and IGL during the site (Figure 12) was pale yellow and angular indicating a close primary source.

The major drainage system observable on the satellite image in Figure 11 has also been exploited by local and artisanal miners for alluvial sources.



Figure 12: Local women panning for gold (top row); metal detecting at Naton; Flake gold panned from eluvia at Naton (photos by Golder and IGL)

■ **Ancient mine workings in the Kwademen prospect (Figure 9) and the Somika mine – a small artisanal mine on the Naton Project – prove near surface primary gold mineralisation.**

Ancient mine workings throughout Africa, Arabia, and India can be up to 3000 years old. A common feature of these mines is they all target high-grade, high-nugget, (often) quartz veins. The Somika mine on the Naton Prospect (Figure 9) exploits two large 3.6 m wide quartz veins down to depths of about 20 m according to anecdotal evidence (Carlin (1997), Figure 13).

The primitive processing methods (crushing and panning) used in ancient times are still used today by artisanal miners (Figure 14) although limited mechanisation reduces the labour intensive nature of this work slightly.

Quartz veining in these workings is observed in trenches by previous explorers (Section 3.4 and Section 4.0) and is generally oriented to the NE, commonly along lithological contacts or as structurally controlled packages within various lithological units.

Only near surface primary gold sources are excavated in this manner, providing further support for the prospectivity of the project.



Figure 13: Somika Hill artisanal mine and quartz vein extracted from underground.



Figure 14: Crushing and panning ore from artisanal mines

3.4 Gold Mineralisation at Naton

Gold is the target mineral in the Naton project area. There are numerous artisanal workings, mainly targeting low grade alluvial and eluvial gold, and the artisanal Somika Mine targeting a quartz vein as discussed in Section 3.3 above. Local mineralization is hosted by quartz veins with some occurrences formed by laterite fragments and pisoliths presenting considerably lower gold contents.

Modern exploration has taken place intermittently on the prospect since 1996 (Section 4.0). Work has included soil sampling, trenching, and geological mapping with limited drilling activities predominantly focussed around ancient and artisanal workings.

Historical soil sampling has identified several extensive soil anomalies above 50 ppb gold (Figure 15). Based on this historical data and supplemented with site visits, IGL has so far identified eight prospective areas as a focus for further exploration.

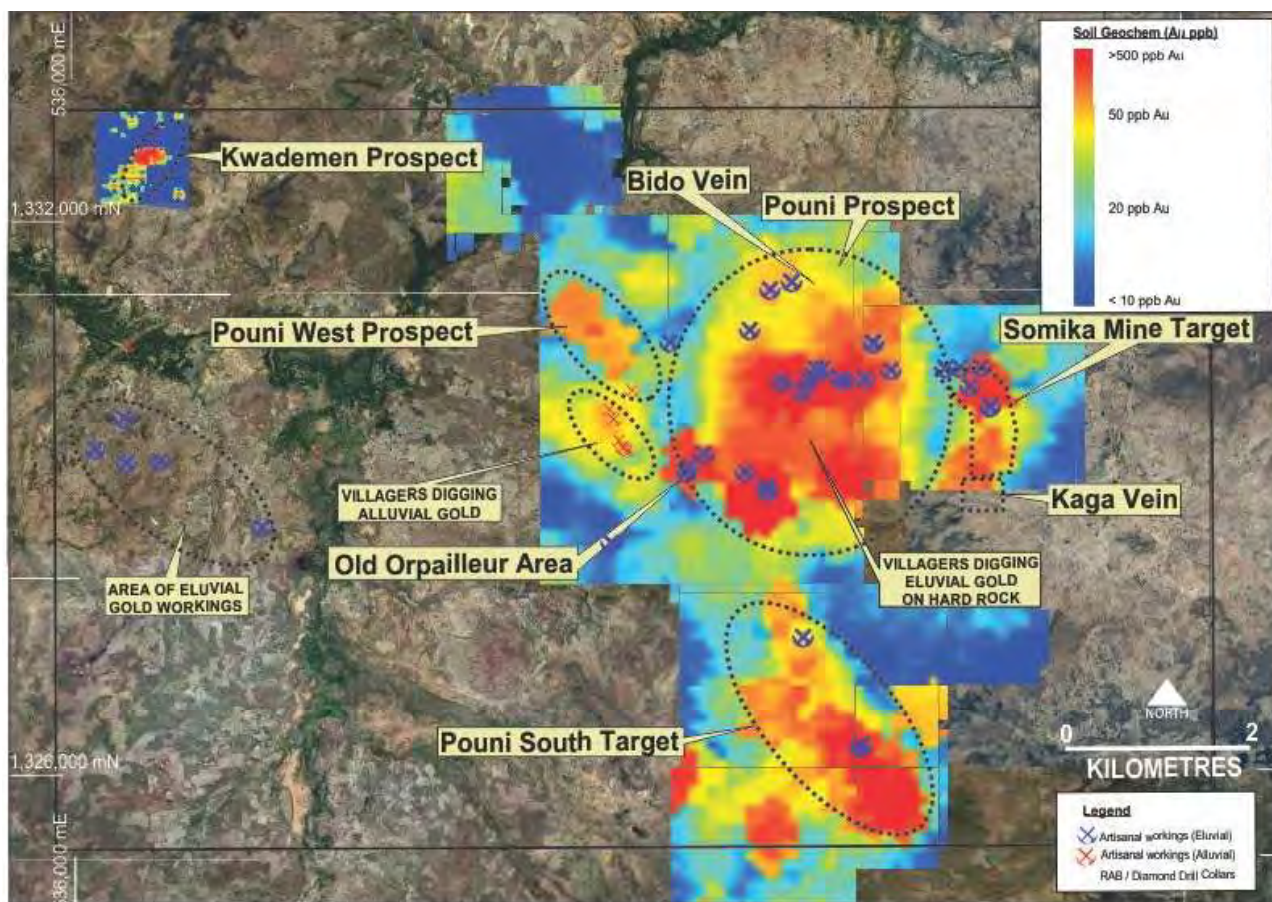


Figure 15: Historical soil sampling results at Naton show extensive anomalous gold assays over 50 ppb.

Somika Mine Target

The Somika Mine target is in the central-east of the project area within mafic volcanics near the contact with an Eburnean gneiss (Figure 9 and Figure 15).

As discussed above (Section 3.3), the old Somika mine is still worked by local miners where quartz veins are extracted from up to 20 m below surface (according to anecdote). Exact quantities are not known, but Carlin (1997) estimates the Somika Mine has produced around 300 ounces of gold via a semi-mechanized mining operation.

Work by Canadian junior Carlin Resource Corporation (CRC) circa 1997 included soil sampling, trenching, and drilling (Carlin (1997), see also Section 4.0). The soil sampling anomaly (Figure 15) includes 7 samples (3%) exceeding 100 ppb gold and 20 samples (8%) exceeding 50 ppb Au.

Sahel Gold Mines (SGM) collected 6 rock chip samples over the target area (Figure 16) between 2012 and 2014. All were specimens of quartz veins from outcrop and trenches. Three samples (Table 3) returned assays over 2.0 g/t and a fourth returned a low grade but anomalous result. Of the 37 rock chip specimens collected by IGL in March 2017 during due diligence on the Project JV, 21 gave returned anomalous results (Table 4). One specimen collected from a bag of quartz from an artisanal mine returned 86 g/t Au. Significantly, most anomalous rock chips samples are from steeply east dipping quartz veins, parallel to regional north-trending foliation.

In 1997, CRC drilled 5 reverse circulation (RC) drill holes over the target area (Carlin (1997)). Only results for “significant” intersections are available (Table 5). Hole locations (Figure 16) have been transposed from maps in the Carlin (1997) data package.



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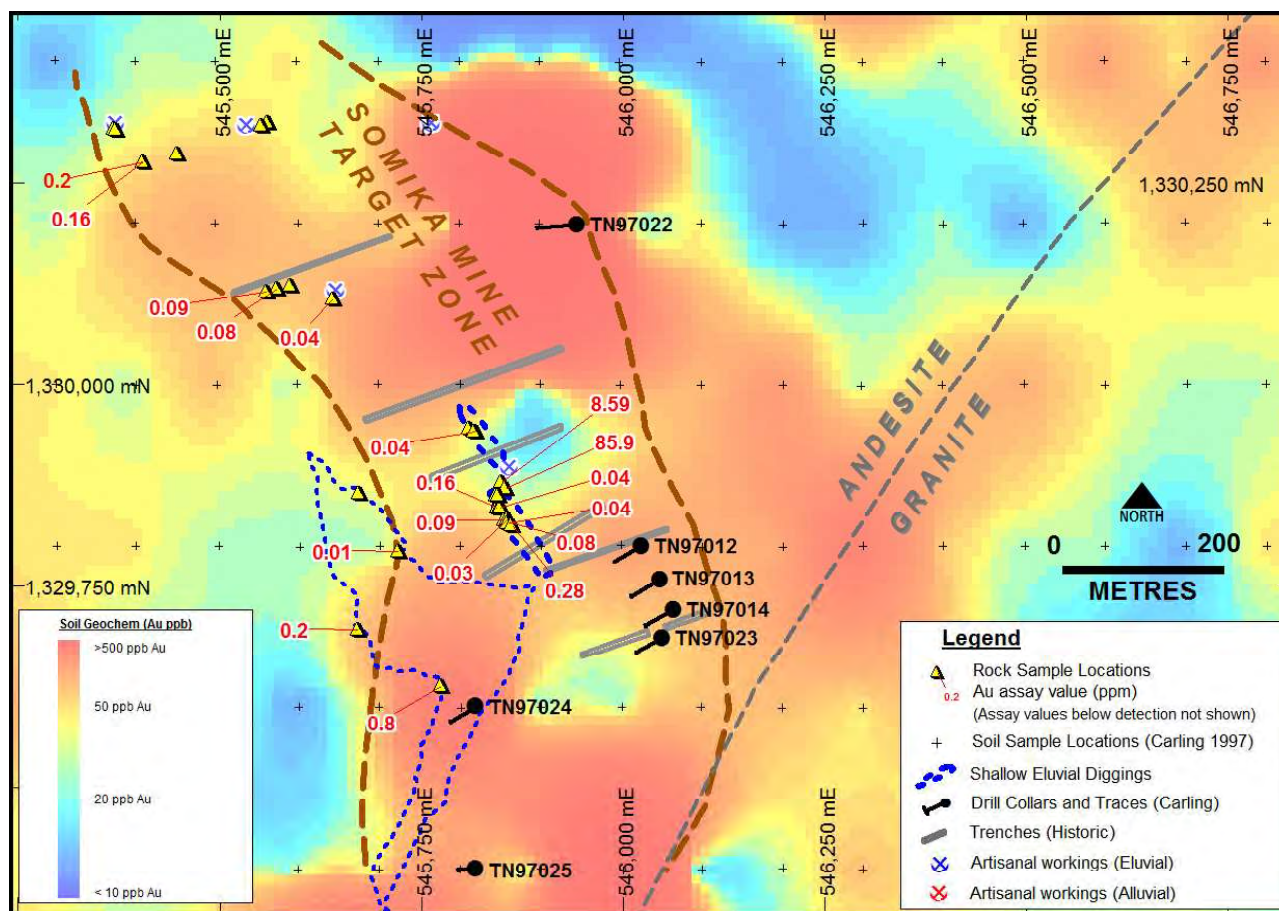


Figure 16: Somika Mine soil sampling and rock chip results, drill hole and trench locations, and targets.

Table 3: SGM Rock chip sampling results over Somika Mine Target

Sample ID	Easting	Northing	Au (g/t)	Description
ECH-5	545 888	1 329 788	7.14	0.7 m quartz vein dipping 80°E. Oxidized quartz vein with hematite. No evidence of sulphides. Traces of blackish mineral possibly graphite (?).
ECH-6	545 857	1 329 825	0.05	Quartz vein about 10 cm wide with an azimuth of 125° and a dip of 40°S. Medium grey quartz. Blackish graphite traces. Low carbonate alteration.
ECH-7	545 794	1 329 964	0.02	Quartz vein on a small outcrop. Quartz is also hematized with traces of graphite. No sulphides visible to the naked eye.
ECH-8	545 656	1 330 140	3.41	Two quartz veins in a clay alteration. Quartz is also hematized with traces of graphite. No sulphides visible to the naked eye.
ECH-13	545 711	1 329 331	0.15	Sample taken in a trench. Quartz veins with azimuth of 360 and a 76°E dip.
ECH-14	545 713	1 329 332	2.00	Sample taken in the same trench as ECH-14. Quartz veins with azimuth of 360 and a 76°E dip.



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Table 4: IGL Significant rock chip sampling results over Somika Mine Target

Sample ID	Easting	Northing	Au (g/t)	Description
S4	545406	1330275	0.20	Located in an old trench originating from a vertical cut across the lateritic cap. Contains some quartz fragments.
S5	545406	1330276	0.16	
S8	545571	1330118	0.08	As above without quartz fragments.
S9	545559	1330115	0.09	
S11	545641	1330105	0.04	Quartz fragments around the entry of artisan sink located on the flank of the Somika Hill. Smoky quartz with tourmaline traces, very fine pyrite on some fragments
S12	545850	1329879	8.59	From a bag located near the entries of artisan sinks located south of the Somika Hill. Smoky to dark quartz fragments. Presence of graphite, some tourmaline, oxidation and traces of very fine pyrite. Discussions with artisan workers report that ore as originating from a N-S smoked quartz vein dipping east.
S13	545855	1329872	85.9	
S14	545845	1329846	0.16	Top of the lateritic profile with some quartz fragments
S15	545847	1329847	0.04	
S20	545854	1329831	0.09	From a quartz vein system exposed in the Somika Pit, no visible sulphides, some tourmaline, hematite and goethite.
S21	545858	1329833	0.03	
S22	545859	1329829	0.08	
S23	545858	1329827	0.04	
S24	545862	1329825	0.28	
S26	545818	1329941	0.04	Taken at the top of the lateritic profile.
S28	545723	1329792	0.01	From a white quartz vein. Azimuth: N350°, dip -50°. Oxidation, no visible sulphides.
S30	545673	1329696	0.20	From a white quartz vein, oxidation, some tourmaline.
S31	545775	1329625	0.80	From a N-S white quartz vein located south of S30, oxidation, some tourmaline.
S32	545716	1329330	2.43	White quartz vein with two visible structures. N-S and E-W. The E-W is intersecting the N-S structure.
S33	544773	1330292	8.47	White quartz vein, tourmaline traces.
S34	535994	1329674	0.03	Made of fragments spread around a small artisan sink, smoked quartz, strong oxidation, tourmaline traces, no visible sulphides.

Carlin (1997) reports that four drill holes (TN97012, 13, 14, and 23) tested the down dip projection of auriferous quartz veins and shear zones beneath the Somika Gold Mine. All intersected “significant” gold values over widths up to 3.0 meters (Table 5), but results for the other intervals are not currently available.

The Somika Mine target is one of the most prospective areas on the Project tenement and warrants further detailed exploration.



Table 5: Historical CRC Significant RC Drilling Results – Somika Mine Target (from Carlin (1997))

Hole ID	Depth (m)	From	To	Width (m)	Au g/t
TN97012	78.0	28.5	30	1.5	0.93
TN97013	81.0	7.5	9	1.5	1.99
		31.5	33	1.5	0.71
		34.5	36	1.5	1.08
		52.5	55.5	3.0	0.93
TN97014	80.7	48.0	49.5	1.5	1.30
TN97022	99.0	61.5	63	1.5	0.58
TN97023	73.5	43.5	45	1.5	1.94

Kaga Vein Target

The Kaga vein is traceable on surface for about 600 m and is located south of the Somika Mine Prospect. The target area centres around one RC drill hole reported by CRC (Figure 15 and Figure 16) that produced 7.5 m @ 1.18 g/t Au (Table 6).

Table 6: Historical CRC Significant RC Drilling Results – Kaga Vein Target (from Carlin (1997))

Hole ID	Depth (m)	From	To	Width (m)	Au g/t
TN97025	43.5	9.0	10.5	1.5	2.35
		22.5	30	7.5	1.18

Pouni Prospect

The Pouni Prospect (Figure 15) is a large, coherent 2 km × 2 km soil anomaly which does not appear to have been thoroughly and systematically tested.

CRC collected soil samples on a 100 m (E-W) by 200 m (N-S) or 200 m by 200 m grid. All samples on a 2 km by 2 km section of the grid centred near 544 000 mE, 1 330 000 mN returned assay results greater than 50 ppb Au. More than 80 samples (5%) returned results greater than 100 ppb Au.

Within the anomaly are areas of recent eluvial diggings where local artisanal miners are recovering gold from decomposed bedrock and skeletal/residual soils. Altered and micro-veined meta-andesitic volcanic rocks are common throughout the area of the soil anomaly (Figure 17). These observations suggest an explanation for this large soil anomaly but as yet do not explain the source of the gold.

Within the Pouni Prospect is the Bido Vein target (Figure 15). The Bido vein target was identified by CRC during field reconnaissance in 1997 when field crews found visible gold in surface quartz cobbles (Carlin (1997)).

CRC drilled 6 RC holes to test depth extensions of the vein (Figure 18). Of these CRC reported that 4 returned “significant gold values” (Table 7). One hole – TN97015 – returned an intercept of 1.5 m @ 21 g/t Au at the end of the hole (25.5 m). CRC report that this mineralisation is not associated with quartz veining as are other mineralized zones in the area. CRC concluded that considerable strike length potential remains untested in this vein/shear zone system (Carlin (1997)).



Figure 17: Altered, micro-veined andesitic meta-volcanics outcropping on the Pouni Prospect (courtesy IGL)

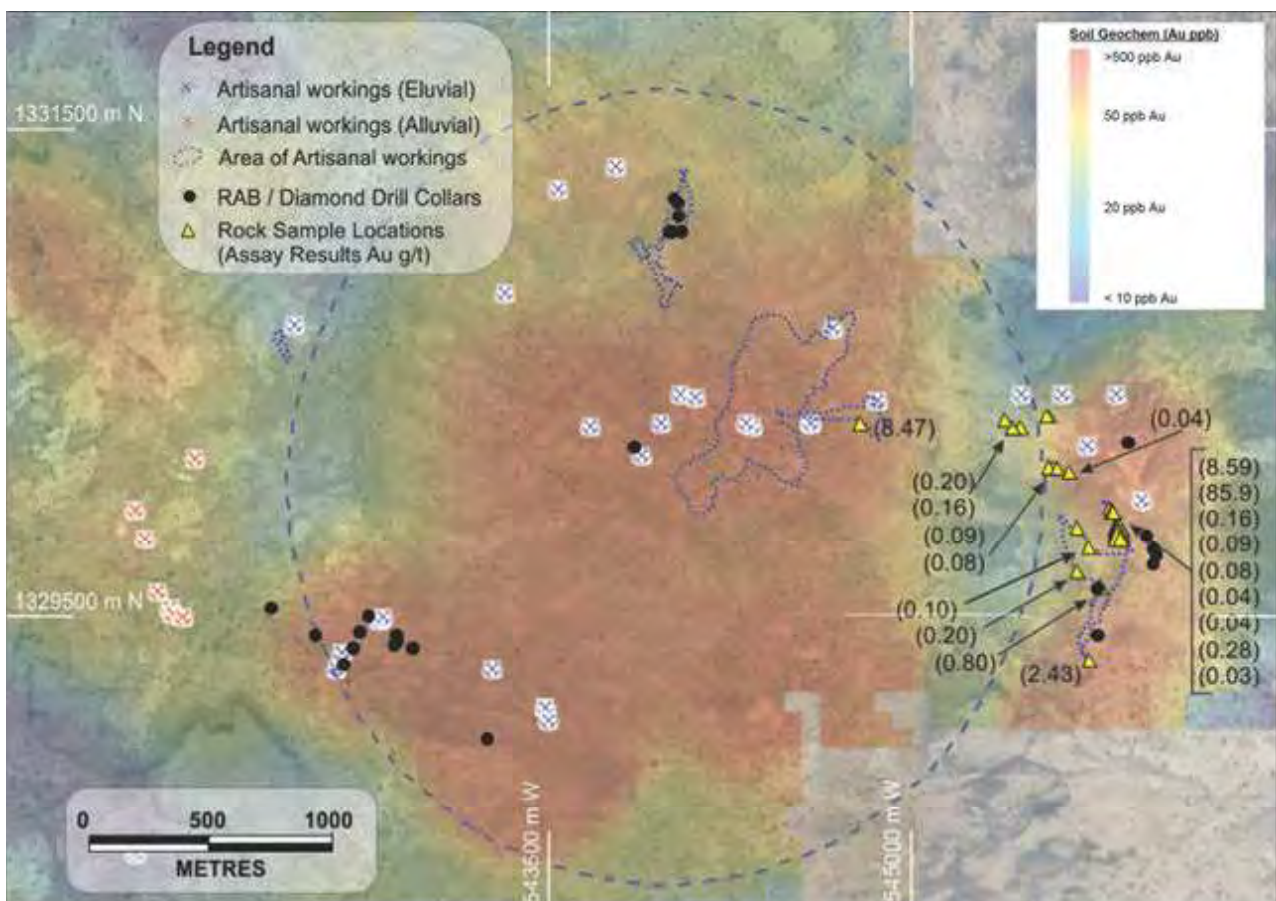


Figure 18: Satellite image of Pouni Prospect (circled) showing results of soil sampling (transparent overlay), location of drill holes and artisanal workings, and rock chip sampling assays. The Somika Mine target on the right of the image is described above. (Courtesy of IGL).



Table 7: Historical CRC Significant RC Drilling Results – Bido Vein Target

Hole ID	Depth	From	To	Width (m)	Au g/t
TN97015	25.5	13.5	15.0	1.5	1.48
		16.5	21.0	4.5	0.74
		24.0	25.5	1.5	21.0
TN97016	60.0	39.0	40.5	1.5	2.04
TN97017	25.5	16.5	18.0	1.5	1.89
TN97020	34.5	24.0	25.5	1.5	0.99

Given its size, IGL speculates that the Pouni Prospect anomaly may also represent the surface expression of a gold-rich, porphyry style deposit similar to the Gaoua/Malba Cu-Au porphyry deposits that are situated about 250 km further south on the Boromo Belt (Figure 5).

Golder notes, however, that the soil anomaly trends for Pouni Prospect, Pouni West Prospect, Pouni South target, and the old Orpailleur workings (Figure 15) all display a strong NW-SE trend and are slightly oblique to the south-easterly lineaments and structures discussed in Sections 3.2 and 3.3. In Golder's opinion, regardless of the host rock, gold mineralisation on these prospects is likely to have strong structural controls. Indicators such as vein frequency and/or vein volume per cubic metre will possibly be the determining influence on the economic feasibility of the larger scale gold mining.

The Pouni Prospect is highly prospective for economic-scale gold mineralisation. Substantial evidence exists of a broad halo of mineralisation likely associated with quartz veins and shear zones.

Old Orpailleur Prospect

The Old Orpailleur Prospect sits on the edge of the broad Pouni soil anomaly (Figure 15). Numerous diggings through a laterite cap rock into underlying shallow alluvial gravels are located in this prospect.

In 1997, CRC drilled 11 RC holes (Figure 18) to test the bedrock beneath the area containing the artisanal diggings. Carlin (1997) reports two of the 11 holes drilled contained significant values and both of these holes are located in the eastern part of the drill tested area.

From the results, CRC concluded that the workings “*exploited a paleo placer deposit derived from sheared mafic volcanic rocks located east of the drill tested area. Three contiguous and highly anomalous soil samples just east of the drilled area have not been adequately explained and require further follow up*”.

Table 8: Historical CRC Significant RC Drilling Results – Old Orpailleur Prospect

Hole ID	Depth	From	To	Width (m)	Au g/t
TN97007	67.5	43.5	45	1.5	1.97
		46.5	48	1.5	0.63
TN97011	43.5	28.5	30	1.5	0.60
		34.5	36	1.5	0.72

Pouni West Prospect

The Pouni West prospect is located to the west of the Pouni prospect (Figure 15). Soil sampling by CRC in 1997 defined a NE-SW trending anomaly with 2 soil values exceeding 500 ppb Au.

Several eluvial gold diggings occur in the prospect.



Pouni South Prospect

The Pouni South Prospect is located south of the larger Pouni Prospect with the geochemical trends showing both the NW-SE trends and another NNW-SSE trend along a mafic volcanic unit (Figure 15).

The area has been subjected to digging of numerous eluvial workings, where the skeletal/residual soils were being dug and crudely processed by local artisanal miners.

Eluvial Prospect

This prospect in the western edge of the Naton tenement has been subjected recently to digging of numerous eluvial workings, where the skeletal/residual soils were being dug and crudely processed by local artisanal miners (IGL pers. Comm.).

No record of historical exploration has been located by IGL as yet, but site visit inspections noted linear diggings occur over bedrock of mafic volcanics.

Kwademen Prospect

The Kwademen Prospect is in the north-west quadrant of the project tenement (Figure 15). The area is a well-known ancient gold mining site and was recognised in the 1970s/80s by BRGM/UNDP. The prospect hosts multiple shear zones identified by old workings and soil anomalies over a 1000 m strike length.

The prospect was explored by SGM in 2012 to 2014 (Section 4.0). The exact work carried out by SGM is not entirely clear but appears to have included soil sampling, rock chip sampling, and drilling activities.

A distinct NE trend is evident in soil sampling results (Figure 19) and is almost perpendicular to trends noted at the Pouni Prospect. The soil anomaly contains two samples with assays exceeding 1.0 g/t Au. A rock chip specimen from a 2 m wide quartz vein yielded 22 g/t Au. SGM (2014) describes the quartz vein as milky white, sub-vertical, and striking approximately 032°.

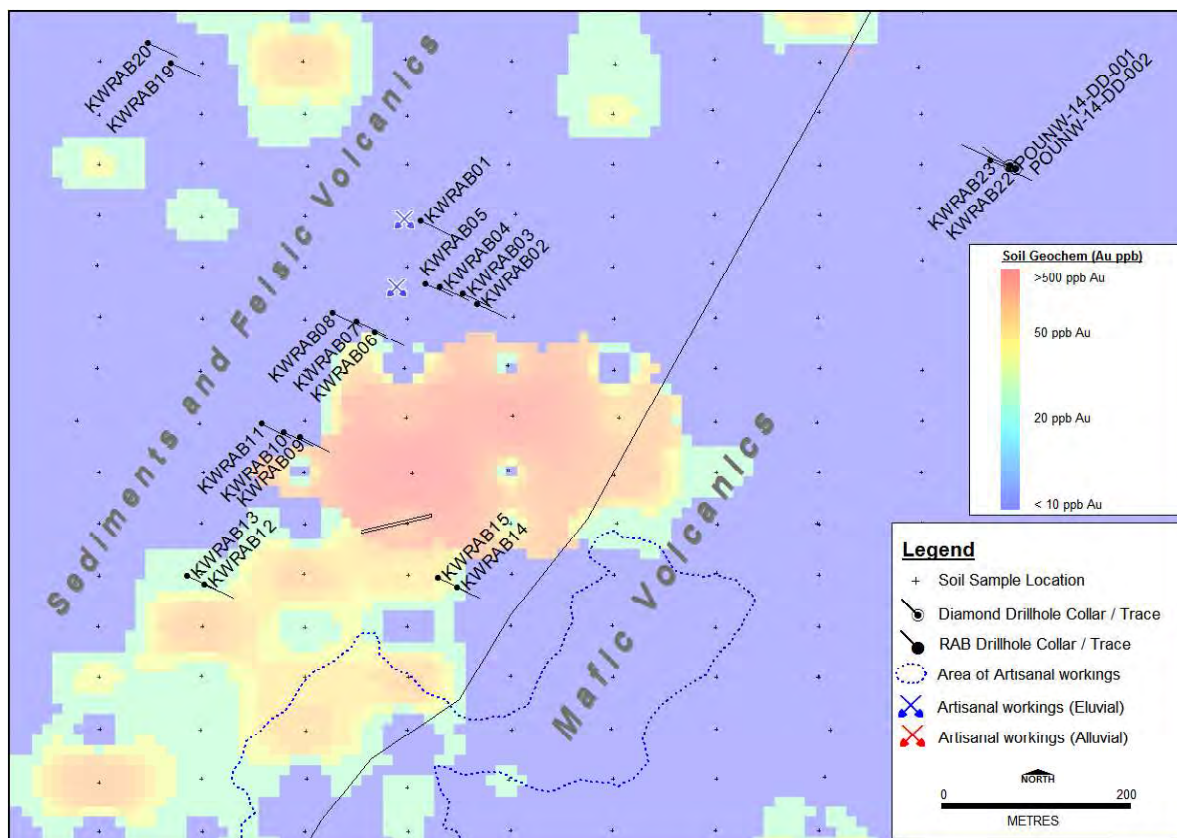


Figure 19: Contour plot of soil sample results and drill hole locations on the Kwademen Prospect



SGM drilled 23 Rotary Air Blast (RAB) holes and 5 diamond drill holes (Figure 19) to test the soil anomaly.

At present, IGL has only partial results for one RAB hole (KWRAB23) and the diamond drilling. The RAB drilling results demonstrate anomalous mineralisation and reported multiple intersections of plus 0.5 g/t Au (Table 9) including 2 m averaging 100+ g/t Au from 22.0 m, within an envelope averaging 13 m @ 22 g/t Au (uncut) from 20 m to 33 m (EOH).

During DD activities, IGL located the collar of KWRAB23 and noted artisanal workings adjacent to the hole. IGL has interpreted the artisanal workings to be the surface expression of high grade intersections reported in that drill hole (Figure 20).

Follow-up diamond drilling (Figure 20) results were disappointing (Table 10). The best result in hole POUNW-14-DD-001 was 6 m @ 1.0 g/t Au from 68 m.

Golder notes the RAB and DD drilling is orientated in opposite directions (Figure 20) and there is limited knowledge about drilling in the oxide section of the drill holes. The shallow intersection in POUNW-14-DD-002 from 16 to 18 m could relate to a sub-vertical mineralised zone intersected by the RAB drilling, but it doesn't appear as though the target has been adequately tested by diamond drilling.

Further study and review is required to determine the effectiveness of this limited follow-up diamond drilling.

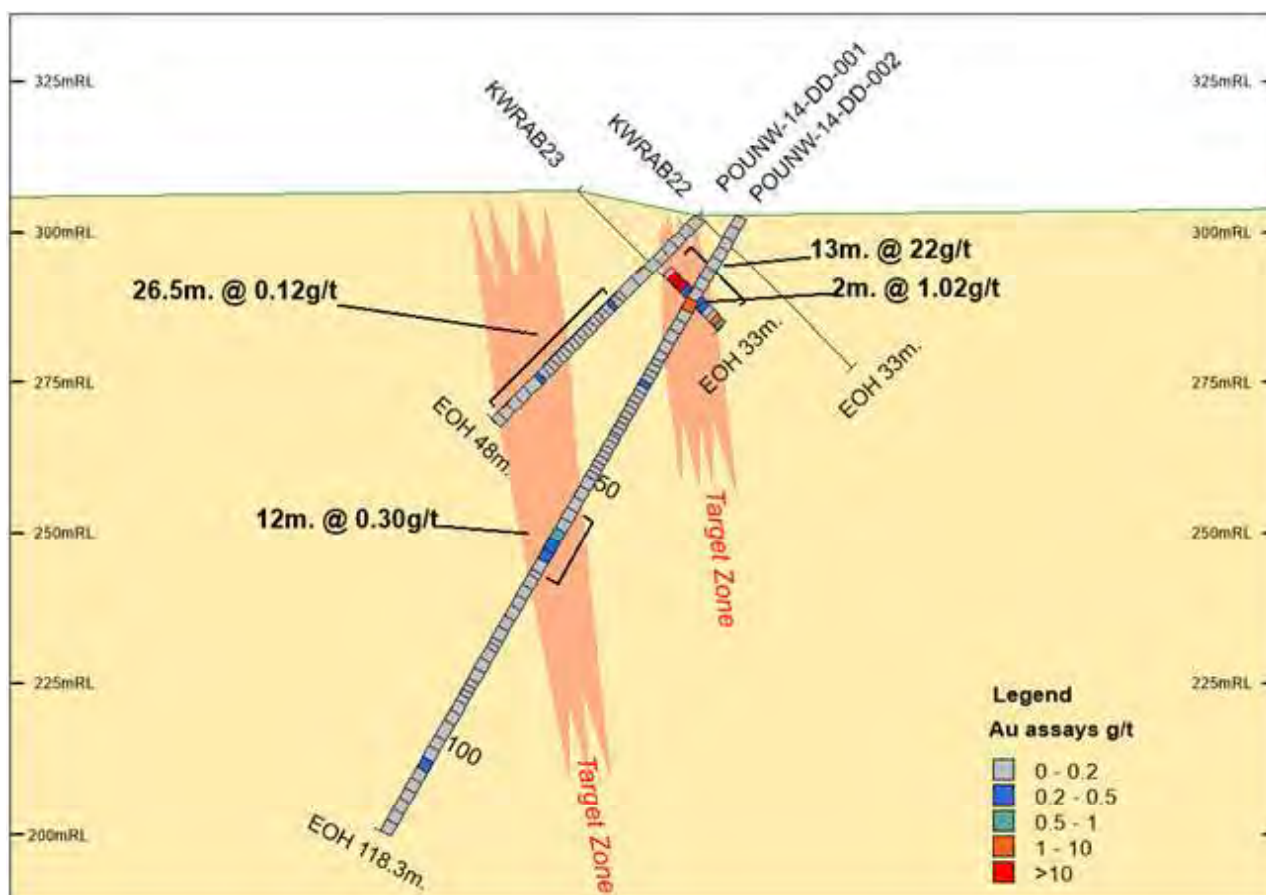


Figure 20: Cross-section through RAB and DD drilling at Kwademen Prospect



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Table 9: Historical SGM (2014) RAB Drilling Results for Kwademen Prospect

Hole ID	From	To	Au (ppm)
KWRAB23	20	21	0.18
KWRAB23	21	22	45.5
KWRAB23	22	23	119
KWRAB23	23	24	110
KWRAB23	24	25	0.36
KWRAB23	25	26	9.79
KWRAB23	26	27	0.17
KWRAB23	27	28	0.2
KWRAB23	28	29	0.36
KWRAB23	29	30	0.11
KWRAB23	30	31	0.12
KWRAB23	31	32	1.01
KWRAB23	32	33 (EOH)	0.71

Table 10: Historical SGM (2014) Diamond Drilling Results for Kwademen Prospect

Hole ID	From	To	Length	Au g/t
POUNW-14-DD-002	16	18	2	1.03
	60	62	2	0.60
POUW-14-DD-001	30	32	2	1.66
	55.7	58.75	3.05	1.03
	68.15	74.15	6	1.00
	82.15	83.15	1	0.57
POUW-14-DD-002	28	30	2	0.62
	32	34	2	0.63
POUW-14-DD-003	82.45	83.3	0.85	1.65
POUW-14-DD-004	87	87.5	0.5	2.66



4.0 HISTORICAL EXPLORATION ACTIVITIES

4.1 Exploration and mining history

Two companies appear to have undertaken modern exploration activities on the Naton Project since 1996. Canadian junior Carlin Resource Corporation (CRC) explored the Project area between 1996 and 1998 and undertook soil sampling, trenching and mapping of old gold workings. CRC tested 7 targets with 40 RC holes for a total of 2836 m of drilling.

The next phase of work was undertaken by a Canadian numbered company (0694926 B, C. Ltd.) during 2012 until 2014. This work appears to have been managed by Sahel Gold Mines (SGM) and focussed in the far NW of the area at the Kwademen Prospect, which is a well-known ancient gold mining site. Exploration activities included soil sampling, trenching, RAB drilling (1005 m in 23 holes) and diamond drilling (539 m in 5 holes).

There appears to have been no significant work undertaken since 2014 other than IGL's due diligence activities.

4.2 Trenching and Soil Sampling

Soil sampling has been carried out over about 30% of the project tenement. Samples have been collected on a nominal 200 m × 200 m grid with infill sampling to 100 m by 100 m in places (Figure 15).

Little is known about the sample collection methods, assaying technique, and any quality control protocols.

In Golder's opinion, the lack of information about the soil sampling does not pose any significant risk to the project. Soil sampling is only used as a pathfinder tool during exploration, hence results are only used to guide future work programmes not make any quantitative estimates of the mineral endowment.

Carlin (1997) contains reports and maps about trenching activities and Golder and IGL noted the location of several old trenches during the site visit (Figure 21), but there is very limited information on geological mapping and sampling.

In Golder's opinion, the lack of historical information about trenching does not pose any significant risk to the project. Like soil sampling, trenching is generally a pathfinder tool and information is only used for resource evaluation in certain circumstance. Unlike soil sampling, however, trenching provides a means of collecting near-surface geological information to help plan future drilling programmes. Exposures in trenches can also provide preliminary information about gold mineralisation including nature of gold mineralisation in veins and shears, distribution of gold in alteration haloes, orientation measurements of mineralised structures, just to name a few.

For mineral resource estimation, trenches provide a means to sample thin, horizontal overburden layers especially in high nugget gold deposits.



Figure 21: Old trench (left) and exploration pit on quartz vein



After giving consideration to the quantity, type, sample quality, and results from historical soil sampling and trenching, Golder makes the following recommendations:

- **Complete wide-spaced (200 m × 200 m) soil sampling grid over the tenement, especially the regions shown in Figure 22. Initially, focus on the area immediately south the Pouni South Prospect and extending to the NW through the area of old eluvia workings** **Priority 2**
- **Consider re-opening selected trenches over the Somika Mine Target, Pouni Prospect, and Kwademen Prospect. Undertake detailed mapping to identify quartz veins and other mineralised structures to assist with orienting future drilling programmes.** **Priority 3**
- **For all future trenching activities, map both walls of every trench and collect two types of samples as follows:**
 - **Channel sample the entire length of the trench at regular intervals (e.g. 1 to 2 m lengths) like a horizontal drill hole. Be extremely diligent with these samples and include field duplicate samples and other QAQC samples with every batch of assays. If done carefully and well, these trench samples may be used for estimating gold endowment of the overburden in future resource estimations. Addition channels may be collected in each soil horizon if desired.** **Priority 3**
 - **Collected discrete specimens to gain knowledge about gold grades in different generations and orientations of quartz veins and shear zones. Collect specimens to increase understanding of gold mineralisation in alteration and around vein salvages.** **Priority 3**

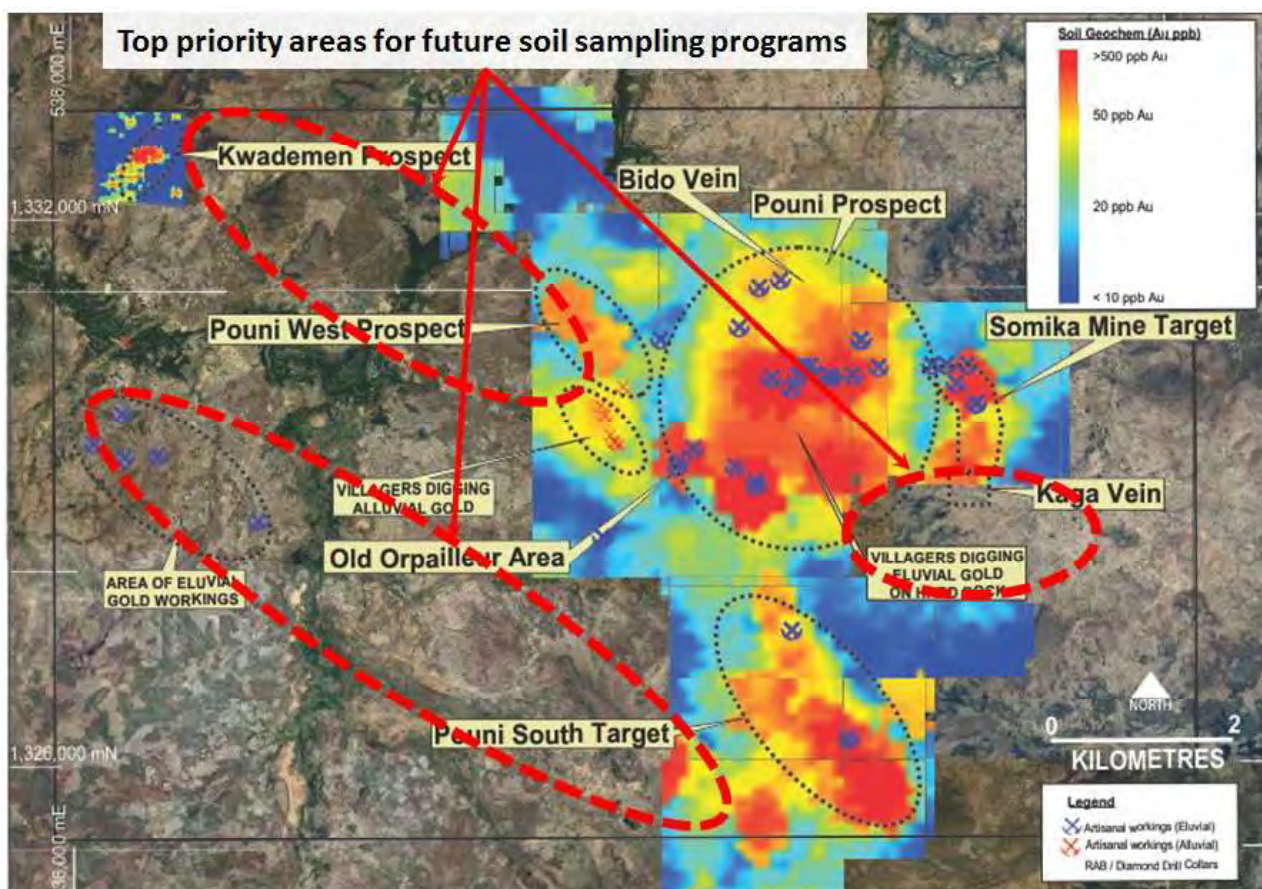


Figure 22: High priority areas for future soil sampling programmes



4.3 Drilling Activities

As mentioned above, both CRC in 1997 and SGM in 2016/2017 undertook limited drilling on the tenement. Table 11 contains a list of all drilling and Figure 23 shows locations.

Three types of drilling has occurred:

- **Rotary Air Blast (RAB)** – RAB drilling is a quick and cheap method for collecting subsurface samples over large areas. The technique is prone to sample losses and contamination and therefore results are not suited for Mineral Resource estimation under JORC 2012. Like soil sampling and trenching (Section 4.2), RAB drilling is generally considered a pathfinder technique and only used to delineate areas of interest prior to more detailed evaluation.
- **Reverse Circulation (RC)** – RC drilling is widely used in the gold industry for subsurface sampling. The technique is quick and relatively cheap compared with diamond drilling, but can suffer in quality in wet conditions and during collaring of drill holes. In high nugget gold deposits, the author tends to prefer RC drilling to other means due to the larger sample. RC drill data is routinely used for Mineral Resource estimation under JORC 2012 in gold deposits.
- **Diamond Drilling (DD)** – DD is the best method for collecting continuous samples of the subsurface geology. The technique generally results in high quality samples that can be collected with discrete geological units unlike percussion methods (RAB and RC). Core orientation is common practice these days so DD is also used extensively for structural analyses. DD data is routinely used for Mineral Resource estimation under JORC 2012 in gold deposits.

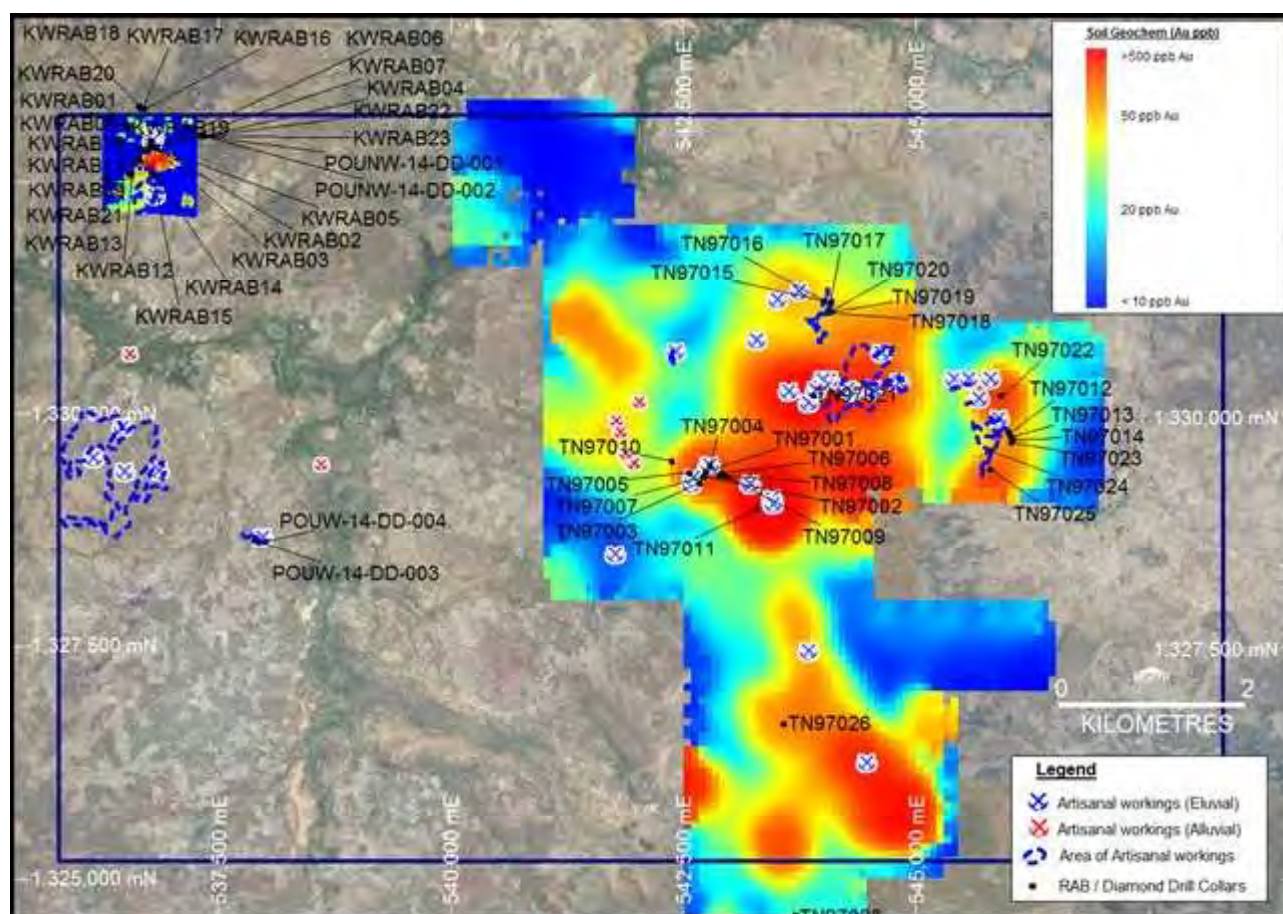


Figure 23: Historical drill hole locations on the Naton tenement



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Table 11: List of Drill Holes on the Naton Project (excludes CRC holes)

Hole ID	Drill Hole Type	Easting	Northing	RL	Azimuth	Dip	Max. Depth
KWRAB01	RAB	536781	1332934	309	295	-45	45
KWRAB02	RAB	536836	1332853	304	295	-45	45
KWRAB03	RAB	536822	1332863	299	295	-45	45
KWRAB04	RAB	536800	1332870	299	295	-45	45
KWRAB05	RAB	536786	1332873	311	295	-45	42
KWRAB06	RAB	536736	1332826	295	295	-45	45
KWRAB07	RAB	536719	1332836	294	295	-45	45
KWRAB08	RAB	536695	1332845	295	295	-45	45
KWRAB09	RAB	536664	1332723	291	295	-45	45
KWRAB10	RAB	536648	1332728	290	295	-45	45
KWRAB11	RAB	536626	1332736	292	295	-45	45
KWRAB12	RAB	536571	1332580	283	295	-45	45
KWRAB13	RAB	536554	1332588	282	295	-45	45
KWRAB14	RAB	536816	1332577	299	295	-45	36
KWRAB15	RAB	536798	1332586	294	295	-45	45
KWRAB16	RAB	536702	1333279	310	295	-45	45
KWRAB17	RAB	536683	1333282	307	295	-45	45
KWRAB18	RAB	536666	1333297	308	295	-45	45
KWRAB19	RAB	536538	1333088	308	295	-45	45
KWRAB20	RAB	536516	1333108	297	295	-45	45
KWRAB21	RAB	536311	1332519	285	295	-45	45
KWRAB22	RAB	537353	1332984	303	295	-45	36
KWRAB23	RAB	537335	1332993	307	295	-45	33
POU-14-DD-001	DDH	537354	1332987	N/A	305	-45	48
POU-14-DD-002	DDH	537360	1332984	N/A	295	-60	118.3
POUW-14-DD-001	DDH	537929	1328624	N/A	20	-50	86.2
POUW-14-DD-002	DDH	537883	1328629	N/A	20	-60	76
POUW-14-DD-003	DDH	537888	1328642	N/A	20	-70	116
POUW-14-DD-004	DDH	537931	1328614	N/A	20	-60	94.9



COMPETENT PERSON'S REPORT ON THE NATON PROJECT

Limited information is available to IGL at present regarding historical drilling. The following is a summary of the key points and issues:

- Survey of drill hole collars appears to be by low resolution GPS, or derived from planned locations, as the coordinates are rounded to metre accuracy for Easting, Northing, and RL. It was observed during the site visit that collar locations are preserved (Figure 24) and could be accurately surveyed during future work programmes. While low precision information is adequate for soil sampling and RAB drilling, these days it is generally considered inadequate for reporting of higher confidence (i.e. Measured and Indicated) mineral resources. This is particularly the case for narrow vein gold deposits, but precise locations may not be needed for larger orebodies.
 - **Survey all RC, DD, and trench sample locations using Differential GPS (DGPS) or a similar technique to at least ± 0.5 m accuracy. This includes re-survey of historical RC and DD holes as well as for all future drilling.** **Priority 2**
- No information is available on downhole surveys for either CRC or SGM drilling. This reduces confidence in the sample location and may affect future resource classification, especially for narrow vein deposits. It is less of an issue for broad, low-grade, porphyry-style mineralisation.
 - **Undertake at least one downhole survey every 50 m for each RC or DD hole at reconnaissance stage. Increase survey frequency as the project develops.** **Priority 2**
- No information is available about RC or DD hole diameter or core size. From available data (Carlin (1997) and SGM (2014)), it appears as though RC holes are sampled on 1 or 2 metre downhole composites. DD by SGM appears to be sampled at nominal 2 m lengths but is occasionally adjusted to match geological contacts.
- CRC assayed all RC samples at Intertek Testing Services Bondar Clegg located in Ouagadougou. No QAQC data or description of the comminution protocols or assaying techniques is presently available. Geological logs for the CRC drilling have not been sighted by Golder.
 - ***In Golder's opinion, unless IGL can source this information, all RC drilling by CRC will need to be excluded from future resource estimations.***
- SGM assayed RAB and DD samples at SGS Laboratory in Ouagadougou by fire assay. The only QAQC samples appear to be the laboratory's own internal repeat assays and certified reference material. Geological logs for the diamond drilling have not been sighted by Golder.
 - **To eliminate JORC 2012 compliance issues, re-log and re-assay drill core from SGM DD holes. Insert appropriate QAQC samples during the re-assay process. Replace existing assay records with the re-assayed records.** **Priority 3**
 - **Consider assaying for a wider suite of metals and compounds to test for potential credit metals (e.g. Cu, Ag, etc.) as well as those that may affect processing or dore quality (e.g. S, As, etc.)** **Priority 2**

At this stage, most of the drilling results can only be considered as "historical" data under JORC 2012 due to the lack of information about sample locations (survey related), sampling methods, sample quality, comminution protocols, assaying techniques, and assay precision and accuracy. To use this data for future resource estimations, IGL will need to:

- Recover the missing data and information from previous owners or through other means.
- Verify historical assays either through re-assay of sample pulps or reject material or by twinning a number of holes (e.g. 5%).

Alternatively, IGL may choose to use historical data and information for guidance purposes only. In this case, as prospects develop, new drilling may need to be completed in the same location as historical data.



Figure 24: Drill hole collar marker

4.4 Database integrity and validation

All assay data was obtained in digital format (Excel). No hardcopy was available to check potential transcriptions errors. No data validation was carried out by Golder.

All the value of exploration projects such as Naton is usually tied to previous expenditure (Valmin 2015). As the projects and prospects develop toward declaration of a Mineral Resource, the value of the project shifts to the data itself. Golder has reviewed and valued a number of projects over the past 5 years where project value has been eroded or discounted due to poor management and presentation of data and information.

Implement a secure, transparent, and flexible data management system for capturing, storing, and presenting exploration results. Priority 1

4.5 Bulk density

No information regarding bulk density is available.

Ensure future drilling programmes include a diamond drilling component to test physical rock properties such as density, hardness, and abrasiveness. Measure density on all DD core. Priority 2

4.6 Topography

Topographic coverage of the Naton project area is available from Burkina Faso Mines department.



5.0 FUTURE EXPLORATION STRATEGY

IGL has provided the following information regarding plans for future exploration on the Naton Project.

Phase one Exploration will include:

- Pouni Prospect:
 - Detailed geophysics (magnetics, IP) to provide modelling to better direct drilling especially of the 2 km × 2 km soil anomaly area.
 - Deep diamond drilling to test 'proof of concept for porphyry style mineralisation' for the roughly circular target.
- Somika Mine target:
 - Detailed mapping and trenching.
 - Systematic shallow fence (RAB style) drilling – hard cap rock – hammer required.
 - Follow up RC drilling.
- Kwademen Prospect target:
 - Detailed mapping and trenching.
 - Systematic shallow fence (RAB style) drilling – hard cap rock – hammer required.
 - Follow up RC drilling.
- Eluvial Prospect/SW Quadrant Area:
 - This area is located over amphibolite hosts with numerous eluvial gold workings – no previous soil geochemistry conducted – complete a first pass soil geochemical programme.
 - Subject to results geophysical survey (magnetics).
 - The second phase of exploration will be subject to positive results.



6.0 CONCLUSIONS AND RECOMMENDATIONS

IGL holds an interest in the Naton Project in Burkina Faso through the JV with Messrs Sanou. The Naton Project consists of a 100 km² exploration tenement (Permis de recherche) located approximately 125 km west south-west of the capital city, Ouagadougou. The tenement expiry date is 17 August 2019 and two further 3 year periods of renewal are allowed under the conditions of the licence.

Burkina Faso is considered to have an investor friendly approach to the mining industry and has recently seen some large investments and focus on exploration, particularly into its gold resources.

The Naton Project is located on the highly prospective Baoulé-Mossi Domain of the Man-Leo shield in the West African Craton. The craton is one of the world's great gold provinces and the largest Paleoproterozoic gold-producing region.

The Naton project is an early stage exploration project but has strong indicators for economic scale gold mineralisation.

- ***Approximately 75% of the tenement basement consists of Birimian Greenstones.*** All known orogenic gold deposits in Burkina Faso are hosted in Birimian Greenstones.
- ***The structural setting is conducive for structurally controlled gold deposits.*** Bisecting the Project area is one or more significant NNE to NE trending faults that make up a section of the eastern margin of the prospective Houndé-Ouahigouya Shear Zone.
- ***The presence of significant eluvial gold deposits suggests a nearby, shallow, primary source that warrants further investigation.*** Gold recovered from eluvial sources has rarely travelled far from the primary source and eluvial cover is wide-spread over the tenement. Local women and artisanal miners use metal detectors and traditional panning methods to recover visible gold from eluvium over the meta-volcanic basalt and andesite.
- ***Ancient mine workings in the Kwademen prospect and the Somika mine – a small artisanal mine on the Naton Project – prove near surface primary gold mineralisation is present on the tenement.***

Historical soil sampling has identified several extensive soil anomalies above 50 ppb gold. Based on historical data and supplemented with site visits, IGL has so far identified eight prospective areas as a focus for further exploration. Completing soil sampling over the remainder of the tenement is likely to yield further targets.

Two key recommendations flow from the examination of historical data during preparation of this CPR:

- **Implement a secure, transparent, and flexible data management system for capturing, storing, and presenting exploration results. Priority 1**
- **Complete all future RC and diamond drilling activities to a standard acceptable under JORC 2012. This includes:**
 - **Precise and accurate collar and down hole surveys for all drill holes.**
 - **Appropriate sample comminution and assaying protocols.**
 - **Quality control and quality assurance processes for all stages of sampling, sample preparation, and chemical analyses.**
 - **Record of geological information including lithology and state of oxidation (weathering). Priority 1**



7.0 QUALIFICATIONS AND BASIS OF OPINION

7.1 Competent person and corporation

The information in this CPR which relates exploration results is based on information provided to and compiled by Mr Christiano Santos, who is a full-time employee of Golder Associates Pty Ltd, and a Member of the Australasian Institute of Mining and Metallurgy. Mr Santos has sufficient relevant experience to the style of mineralisation and type of deposits under consideration and to the activity for which he is undertaking to qualify as a Competent Person as defined in the JORC Code (2012 Edition). A copy of Mr Santos's CV is provided in Appendix A.

7.2 Statement of independence

Golder is an independent consulting company that provides a range of services to the minerals industry, including independent geological services. Our integrated consulting, design and construction solutions can be applied to every stage of a mining project and are provided by teams with experience in mine planning and ore evaluation, integrated tailings and waste management, rock mechanics and mine geotechnical engineering, mine environment, mine water, and mine infrastructure.

The authors do not hold any interest in Panthera, IGL or their subsidiaries and/or associated parties or in any of the assets which are the subject of this CPR.

Fees for the preparation of this CPR are being charged at Golder's standard schedule of rates, with expenses being reimbursed at cost. Payment of fees and expenses is in no way contingent upon the conclusions of this CPR or the outcome of the proposed AIM listing.

Based on the information provided to Golder and to the best of its knowledge, Golder has not become aware of any material change or matter affecting the validity of the CPR.

7.3 Important Information

Your attention is drawn to the document titled – "Important Information Relating to this Report", which is included in Appendix B of this report. The statements presented in that document are intended to inform a reader of the report about its proper use. There are important limitations as to who can use the report and how it can be used. It is important that a reader of the report understands and has realistic expectations about those matters. The Important Information document does not alter the obligations Golder Associates has under the contract between it and its client.



8.0 GLOSSARY

Terms and abbreviations used in this report include:

Aeromagnetic Survey	An aeromagnetic survey is a common type of geophysical survey carried out using a magnetometer aboard or towed behind an aircraft.
Aircore Drilling (AC)	An exploratory drilling method that used compressed air to run the drill and take samples
Alteration	Changes in the chemical or mineralogical composition of a rock, generally produced by weathering or hydrothermal solutions.
Alluvial Deposits	Material deposited by rivers
Andesite	Extrusive igneous (volcanic) rock formed from the rapid cooling of lava and is the intermediate type of rock in between basalt and granite.
Anomaly	A geologic feature or structure that departs markedly from its surrounding environment with respect to composition, texture, or genesis
As	Arsenic
Assay	The testing of a metal or ore to determine its ingredients and quality
Au	Gold
AusIMM	The Australian Institute of Mining and Metallurgy
Basalt	Extrusive igneous (volcanic) rock formed from the rapid cooling of basaltic lava
BSMI	BSM Resources (India) Pty Ltd
Cenozoic	An era approximately 66 million years ago to the present. It was the interval of time during which the continents assumed their modern configuration and geographic positions and during which Earth's flora and fauna evolved toward those of the present.
Chalcopyrite	The mineral sulphide of iron and copper, CuFeS_2 ; sometimes called copper pyrite or yellow copper ore.
Chert	A fine grained sedimentary rock
Colluvial	Unconsolidated sediments that have been washed to the base of a hillslope by rain or sheet wash
CPR	Competent Persons Report
CRC	Carlin Resources Corporation
Cu	Chemical symbol for copper.
Cut-off grade	The minimum concentration of a valuable component in a marginal sample of the mineral. The cut-off grade is used to delineate parts of the deposit that have reasonable prospects for mining.
Dacite	Is an igneous volcanic rock usually forming in a dyke or sill
Data Management	The management and data associated with exploration, specifically core collection and analysis
DD hole	Diamond drill hole



Deposit	A body of mineralisation that represents a concentration of valuable metals.
DGPS	Differential Global Positioning System
Diorite	Is an intrusive rock intermediate in composition between gabbro and granite, produced in volcanic arcs
Dip	Direction of the line formed by a planar feature in a vertical plane
Dip Angle	The angle between the direction of the described geological structure and horizontal plane.
Disseminated	Mineral deposit in which the desired minerals occur as scattered particles in the rock, but in sufficient quantity to make the deposit an orebody.
DTM	Digital Terrain Model
E-W	East-West
EITI	Extractive Industries Transparency Initiative
Eluvial Deposits	Are those geological deposits and soils that are derived by <i>in situ</i> weathering or weathering plus gravitational movement or accumulation
Field Mapping	Data collection or field characteristics and mapping findings
g/t	Grams per metric tonne
Gabbro	Is a coarse grained igneous rock which forms from the slow crystallisation at divergent boundaries
Geochemical	A chemical analysis of the rocks or soil, or of soil gas and plants.
Goethite	Iron bearing hydroxide mineral
Golder	Golder Associates Pty Ltd
Grade	Relative quantity or the percentage of ore mineral or metal content in an orebody.
Granite	A hard-natural igneous rock formation of visibly crystalline texture formed essentially of quartz and orthoclase or microcline
Greywacke	A variety of sandstone, formed by the deposition and subsequent cementation of that material at the Earth's surface and within bodies of water
GSM	Golden Spear Mali SARL
Hematite	Also known as Iron Oxide (Fe_2O_3)
HoA	Heads of Agreement
Host Rock	Wall rock that confines the mineral occurrence zone.
ICP-MS	Inductively Coupled Plasma Mass Spectrometry
IGMPL	Indo Gold Mines Pvt Ltd
IGL	Indo Gold Limited
IGRPL	Indo Gold Resources Pvt Ltd



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Indicated Resource	An economic mineral occurrence that has been sampled (from locations such as outcrops, trenches, pits and drill holes) to a point where an estimate has been made, at a reasonable level of confidence, of their contained metal, grade, tonnage, shape, densities and physical characteristics.
JORC	Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute Geoscientists and Minerals Council of Australia
JORC Code	Joint Ore Reserve Committee Code; the Committee is convened under the auspices of the Australasian Institute of Mining and Metallurgy
JV	Joint Venture
JVA	Joint Venture Agreement
km(s)	Kilometres
km ²	Square kilometres
Laterite	Is a soil and rock type rich in iron and aluminium, and is commonly considered to have formed in hot and wet tropical areas. Nearly all laterites are of rusty-red coloration, because of high iron oxide content
m	Metre
Mineral Resource	A concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such a form that there are reasonable prospects for the eventual economic extraction; the location, quantity, grade geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge; mineral resources are sub-divided into Inferred, Indicated and Measured categories
Mine	A mineral mining enterprise.
Mineralisation	Process of formation and concentration of elements and their chemical compounds within a mass or body of rock.
Mineral Deposit	A body of mineralisation that represents a concentration of valuable metals. The limits can be defined by geological contacts or assay cut-off grade criteria.
Mine Plan	Describes activities to be conducted at the mine site over the life of the operation as well as post mining management to ensure environmentally sound mining, including leaving the area in a safe, non-polluting condition, and preserving as much land value as possible.
Mine Workings	A mine or part of a mine from which minerals are being or have been extracted
mm	Millimetre, one thousandth of a metre.
MPP	Mouvement du peuple pour le progrès
Mt	Million tonnes.
N-S	North-South
Neoproterozoic	An era approximately 1 billion to 541 million years ago, where the earliest form of fossils of multicellular life are found including the earliest animals
NSR	Net Smelter Return is the net revenue that an operation receives less the transportation and refining costs of the product sold



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OK	Ordinary Kriging. A geostatistical approach commonly used for estimating grades in a deposit
Ore	Naturally occurring material from which a mineral or minerals of economic value can be extracted profitably or to satisfy social or political objectives.
Orebody	Mining term to define a solid mass of mineralised rock which can be mined profitably under current or foreseeable economic conditions.
Oz	Troy ounce
Paleoproterozoic	An era approximately 2.5 billion to 1.6 billion years ago, marked by the formation of stable continents and the appearance of cyanobacteria
Panthera	Panthera Resources Plc
Plutonic	Are igneous rocks that solidified from a melt at great depth
Ppb	Parts per billion
ppm	Parts per million
Porphyry	Igneous rock containing conspicuous phenocrysts (crystals) in fine-grained or glassy groundmass.
Processing	A combination of processes for primary treatment of solid minerals in order to extract the products amenable to further technically and economically feasible chemical or metallurgical treatment or use.
Pyrite	Mineral compound of iron and sulphur, sulphide mineral, iron sulphide, chemical symbol FeS ₂ .
QAQC	Quality Assurance and Quality Control
Quartz	Mineral composed of silicon dioxide.
RAB	Rotary Air Blast Drilling – exploratory drilling using compressed air
RC	Reverse Circulation drilling – exploratory drilling using compressed air
Rhyodacite	Extrusive volcanic rock which is an intermediate combination of dacite and rhyolite
Rock Chip Sampling	Collecting of ground material as samples and undergoing tests to understand the characteristics of each sample
Royalty	A sum paid to a party based on revenue received
Sampling	The process of studying the qualitative and quantitative composition and properties of natural formations comprising a deposit.
Schist	A medium-grade metamorphic rock with medium to large, flat, sheet-like grains in a preferred orientation.
Sedimentary Rock	Rock formed by sedimentation of substances in water, less often from air and due to glacial actions on the land surface and within sea and ocean basins. Sedimentation can be mechanical (under the influence of gravity or environment dynamics changes), chemical (from water solutions upon their reaching saturation concentrations and as a result of exchange reactions), or biogenic (under the influence of biological activity).



Shale	Shale is a fine-grained, clastic sedimentary rock composed of mud that is a mix of flakes of clay minerals and tiny fragments (silt-sized particles) of other minerals, especially quartz and calcite.
SGM	Sahel Gold Mines
Strike	Direction of the line formed by a planar feature in a horizontal plane
Sulphide Ore	Mineral containing sulphur in its non-oxidised form; that part of a sulphide deposit that has not been oxidised by near-surface waters which is in its primary mineralised state and has not undergone the process of natural oxidation.
t	Metric tonne (1000 kg)
Tailings	Liquid wastes of mineral processing with valuable component grade lower than that of the initial material.
Tenement	A piece of land held by an owner and defined by the local regulatory body
Tonalite	A granular igneous rock consisting of quartz, andesine, and small amounts of orthoclase
Tourmaline	Large group of boron silicate minerals that share a common crystal structure and similar physical properties
Tuff	A rock made from volcanic ash ejected from a vent during a volcanic eruption
Ultramafic Rock	General classification for igneous and meta-igneous rocks with low silica content
VMS	Volcanogenic massive sulphides: are a type of metal sulphide ore deposit created by volcanic-associated hydrothermal events in submarine environments
XRF	X-Ray Fluorescence Spectrometry



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Report Signature Page

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APPENDIX A

Competent Person CV

**Education**

*Geologist, UNESP
(Universidade Estadual
Paulista), Rio Claro-SP, Brazil,
1998*

*MSc in progress on
Geostatistics at UFRGS, Porto
Alegre-RS, Brazil,*

Languages

Portuguese – Native

Spanish – Fluent

English – Fluent

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Golder Associates S.A. – UK

Christiano is a Geologist with over 16 years' experience in geological modelling and resources estimation, strategic mine planning and operative mine design. Christiano is habituated to work in remote locations such as Guinea-Bissau, South Africa, DRC (Democratic Republic of Congo), Chilean and Peruvian desert regions, and South America (Amazon rain forest), always having a strong Health, Safety and Environment (HSE) focus.

His strong knowledge in mining software such as Vulcan™ and GEMS™, geological modelling, resources estimation and strategic mine planning give him a global view of the mining business.

Christiano is a Chartered Professional (Geology) with the AusIMM and a designated Competent Person (CP/QP) for reporting of Mineral Resources according to the JORC Code.

Christiano has worked on PFS, FS, due diligences, audits, database validation, QAQC, 3D geological modelling and resource/reserve estimation for a series of, phosphate, potash, copper, gold, iron, manganese, nickel, kaolin and limestone's projects for clients including (but not limited to) Agrifhos, GB Minerals, Vale, Fospac, Glencore, Yamana Gold, Anglo American, BHP, CODELCO, Rio Tinto, Votorantim Metais, Minsur, and CIMPOR.

Employment History***Golder Associates S.A. – Chile and UK (London office)***

Senior Ore Evaluation Geologist (2008 to present)

Senior Resource Geologist, team leader at Golder London office, providing consulting services in terms of collection and management of geological data, design and implementation of QA/QC programs, review and construction of geological models, working with clients such as Agrifhos, Fospac, Vale, Yamana Gold, Anglo American, BHP, CODELCO, Rio Tinto, Votorantim Metais, Minsur, and CIMPOR. Recent projects include implementation of QAQC and Grade control system and audits of Glencore's Copper African Operations, due diligences, Chile's main porphyry copper deposits modelling and Resource estimation, the construction and validation of 3D geological models, Resource Estimation and reviewing processes related to data collection and management up to reconciliation.

NCL Ingeniería y Construcción S.A. – Brazil and Chile

Geologist (2003 to 2008)

Geologist in charge of pit optimization using Whittle, operative mine design and strategic mine planning on Conceptual, Pre-Feasibility & Feasibility studies for Vale (Brazil and Chile), Anglo American (Peru) and BHP Australia (Olympic Dam). He also developed 3D Geological models, carried out resource & reserves estimation and reconciliation.

***Brain Ltda. – Brazil****Environmental Geologist (2003 to 2003)*

Environmental Evaluation of Oil Refinery's and Pump Stations Projects for Petrobras, Brazil. 3D Geophysics (GPR) and 3D contamination modelling.

Geofocus Geologia Proj. e Representação Ltda. – Brazil*Geologist (2000 to 2003)*

On site 3D Geological modelling, mining geology, resource estimation, reconciliation, strategic mine planning and operative mine design for CIMBOR. Also played the mine geologist roll certifying that the 3 mines under my direct weekly supervision followed the quarterly planning adjusting the mining fronts when needed.

Maptek Brasil Ltda. – Brazil*Geologist (1999 to 2000)*

Vulcan training, implementation, 3D modelling and resource estimation.

PROJECT EXPERIENCE

COPPER

Minera Los Frailes
Spain

QAQC procedures audit and Historical database validation.

**Recsk I & II
KPMG**
Hungary

Geological Modelling and Resource Estimation signing off as Competent Person under JORC 2012.

**Mopani, KCC &
Mutanda
Glencore**
DRC & Zambia

Audit Levels 1 and 2 of Geological Modelling and Resource Estimation (2014), signing off as CP the Copper African Resources (JORC).

**KCC
Glencore**
DRC & Zambia

Level 1 Audit of Geological Modelling and Resource Estimation (2013), signing off as CP the Copper African Resources (NI 43-101).

**T17 underground
KCC
Glencore**
DRC

Level 1 Audit of Geological Modelling and Resource Estimation (2012), signing off as CP the Copper African Resources (NI 43-101).

**Collahuasi
Xstrata and Anglo
American**
Chile

Level 2 Audit of Geological Modelling and Resource Estimation for Rosario's Oxide Deposits (2012).



Pampa Escondida BHP Chile	Geological Modelling (2012).
Spence BHP Chile	Level 2 Audit of Geological Modelling and Resource Estimation (2011).
RT CODELCO Chile	Level 2 Audit of Geological Modelling and Resource Estimation (2011).
Los Bronces / El Soldado Anglo American Chile	Level 2 Audit of Geological Modelling and Resource Estimation (2011).
Caserones Proj., Lumina Cooper Chile	Geological Modelling and Resource Estimation (2011).
Collahuasi Proj., Xstrata and Anglo American Chile	Level 2 Audit of Geological Modelling and Resource Estimation of Ujina and Rosario (2010).
Los Pelambres Proj., Antofagasta Minerals Chile	Sampling analysis review (2010).
Pelambres Proj., Antofagasta PLC. Chile	Level 2 Audit of Geological Modelling and Resource (2009)
Caserones Proj., Lumina Cooper Chile	Geological Modelling (2009).
AMSA Proj., Antofagasta Minerals Chile	Procedures manual development. (2009).
Minera Quechua Proj., Pan Pacific Copper Perú	Audit of Geological Modelling and Resource Estimation. QAQC analysis (2009).
Andina Proj., Codelco Chile	Level 2 Audit of Geological Modelling and Resource Estimation (2008).
Chuquicamata Underground Proj., Codelco Chile	Level 2 Audit of Geological Modelling and Resource Estimation (2008).



Papomono Proj., for CMLA (Vale). Chile	Geological Modelling review, open pit optimization, definition of underground exploitation method, dump design and operative mine designing (2008).
Quellaveco Proj., for Anglo American Perú	Open pit optimization, operative mine designing and strategic mine planning. (2008).
Olympic Dum Proj., for BHP Australia	Open pit optimization and operative mine designing focus on Trolley assisted trucks (2008).
Alemao & 118 Proj., for Vale Brasil	Feasibility study, operative mine designing and strategic mine planning (2005-2007).
Salobo, Cristalino & 118 Proj., for Vale Brasil	Pre-Feasibility study, operative mine designing and strategic mine planning (2003-2005).

GOLD

Minera Escondida, BHP Chile	Gold Resource Estimation (2011).
Santa Teresa Proj., UME Uruguay	Geological Modelling (2009).
Lindero Proj., Mansfield Argentina	Geological Modelling (2008).
Ernesto Proj., Yamana Gold Brasil	Geological model review, Resource Estimation and 43.101 report (2007).
Jacobina Proj., Yamana Gold Brasil	Geological model and Resource Estimation, operative underground mine designing and 43.101 report (2006).
Ernesto Proj., Yamana Gold Brasil	Geological model, Resource Estimation and 43.101 report (2006).
Sao Francisco Proj. Yamana Gold Brasil	Geological model review and Resource Estimation (2005).
Chapada Proj., Yamana Gold. Brasil	Feasibility study and implementation (2004).
Fazenda Brasileiro Mine for Vale Brasil	Geological model review (1999).



INDUSTRIAL MINERALS (CARBONATES, PHOSPHATE, POTASH, ETC.)

**Almenara Project
Magnesita Refractories**
Brazil

Graphite: Site visit to check the materiality of the project, procedures, geological logging and selecting independent samples for a NI 43.101 Resource Estimation report conducted by Golder Canada.

**Brumado mines
Magnesita Refractories**
Brazil

Magnesite: Site visit and Historical Database diagnosis at Brumado Magnesite mines (2014).

Confidential Project
Canada

Uranium: Project Due diligence, QAQC, Geological Modelling and Resource Estimation under NI 43.101 code.

**JABAL ROCKHAM
Ma'aden Gold**
Saudi Arabia

Magnesite: Geological Modelling review and Resource estimation – NI 43.101 compliant (2012).

**Farim Project
GBMinerals**
Guine-Bissau

Phosphate: Geological Modelling review and Resource estimation for Farim project (2012).

**FOSPAC
Piúra - Perú**

Phosphate: Geological Modelling, Resource Estimation and 43.101 report (2011).

**Yura Proj.,
Cementos Yura**
Perú

Limestone: Training client staff on geological modelling (2011).

**Yura Proj.,
Cementos Yura**
Perú

Limestone: Geological Modelling and Resource Estimation (2009).

**Yura Proj.,
Cementos Yura**
Perú

Limestone: QAQC implementation program (2009).

**PPSA and Bayovar
Proj., Vale,**
Brazil and Peru

Phosphate, Potash and Kaolin: Level 2 Audit of Geological Modelling and Resource Estimation (2008).

**Fazenda da Graça
Proj., for CIMPOR**
Brasil

Limestone: Geological Modelling, Resource and Reserve Estimation and Mine Planning (2003).

**Fazenda da Graça
Enviromental Proj., for
CIMPOR**
Brasil

Limestone: Feasibility study for changing the blast exploitations method for continuous mining (2002).

**Caxitú Proj., for
CIMPOR**
Brasil

Limestone: Geological Modelling, Resource and Reserve Estimation and Mine Planning (2001).



Atol Proj., for CIMPOR
Brasil

Limestone: Geological Modelling, Resource and Reserve Estimation and Mine Planning (2001).

**Campo Formoso Proj.,
for CIMPOR**
Brasil

Limestone: Geological Modelling, Resource and Reserve Estimation and Mine Planning (2000).

IRON

Minas de Alquife
MdA
Spain

Site visit, Historical Database validation, QAQC, Geological Modelling and Resource Estimation and 43.101 report, acting as QP (2014).

Kassinga Proj.
AEMR
Angola

Geological Modelling and Resource Estimation for 5 areas: Indungo, Mussessas, Osse A, Osse B and Cassongue (2012).

SAMARCO
BHP and VALE
Brasil

Level 2 Audit of Geological Modelling and Resource Estimation (2012).

**Viga Norte Proj.,
Ferrous Resource**
Brasil

Level 2 Audit of Geological Modelling and Resource Estimation. (2011)

**SAM - Sul Americana
de Metais**
Salinas - MG, Brasil

Geological Modelling, Resource Estimation and 43.101 report (2010-2011).

**Jacuípe Proj., For
Ferrous Resource**
Brasil

Level 2 Audit of Geological Modelling and Resource Estimation. (2011)

**Viga Proj., For Ferrous
Resource**
Brasil

Level 2 Audit of Geological Modelling and Resource Estimation. (2010)

**Corumbá Proj. for
MCR-Rio Tinto**
Brasil

Geological model, Resource/Reserve Estimation, operative mine design and 43.101 report. (2005-2006).

Itabira Mine for Vale
Brasil

Geological model Review (2000).

Cauê Mine for Vale
Brasil

Geological model Review(1999).

NICKEL

**Barro Alto, Anglo
American**
Brasil

Level 2 Audit of Geological Modelling and Resource Estimation (2010).



Resumé

CHRISTIANO SANTOS GONCALVES

**Onça-Puma Proj., for
Vale-Inco.**
Brasil

Geological model, Resource/Reserve Estimation, operative mine design (2006).

**Niquelandia for
Votorantim.**
Brasil

Geological modelling (2005).

**Niquel do vermelho
Proj., for Vale**
Brasil

Feasibility study (2004)

**Niquel do vermelho
Proj., for Vale**
Brasil

Pre-Feasibility study (2003)

TIN

Taboca Mine, Minsur
Brasil

Geological Modelling and Reconciliation. 2009

Pitinga Proj., Minsur
Brasil

Geological Modelling and Resource Estimation 2008.

MANGANESE

**Morro da Mina Proj.,
RDM-Vale**
Brasil

Geological model, Resource/Reserve Estimation, operative mine design, open pit/underground trade off analysis and 43.101 report (2006).

**Gabon Proj., for CMTR-
Vale**
Gabao

Conceptual study, Geological model, Resource/Reserve Estimation, operative mine design (2006).

SUPPLEMENTAL SKILLS

Computer Skills

Vulcan, Gemcom Gems, Datamine, Minesight and SGems.

Microsoft office

Windows and UNIX OS.



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AusIMM, Chartered Professional (CP_Geology) at Australasian Institute of Mining and Metallurgy;

CIM, Canadian Institute of Mining, Metallurgy and Petroleum; and

CREA-SP, Conselho Regional de Engenharia e Arquitetura do Estado de São Paulo, Brasil.



APPENDIX B

Important Information



IMPORTANT INFORMATION RELATING TO THIS REPORT

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PART V(C)
COMPETENT PERSON'S REPORT ON MALIAN PROJECTS



December 2017

INDO GOLD LTD

Competent Person's Report on the Kalaka and Bassala Projects, Mali

Submitted to:

The Directors of:

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REPORT



Report Number. 16701940-003-R-Rev3

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Digital Copy – Golder Associates Pty Ltd





Executive Summary

All the information in this report has been obtained as described in Section 1.6 (Sources of Information) and this report must be read accordingly.

This report provides information about the mineral property assets (as at November 2017) of Indo Gold Ltd (IGL) in Mali in line with the 2012 Edition of the Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves (JORC 2012).

Panthera Resources Plc (Panthera) is in the process of acquiring all issued shares in IGL, and is proposing to seek admission for trading of its shares on the AIM register of the London Stock Exchange. In connection with the admission, IGL has commissioned Golder Associates Pty Ltd (Golder) to prepare Competent Persons Reports (CPRs) for IGL's mineral exploration projects in India, Burkina Faso, and Mali.

IGL holds an interest in the Kalaka and Bassala Projects in Mali through a Heads of Agreement (HoA) with Golden Spear Mali SARL (GSM). The Kalaka Permit consists of a 62.5 km² exploration tenement (Permis de recherche) located about 260 km SE of the capital, Bamako. The tenement expiry date is 15 May 2019. The 27.4 km² Bassala Application is located approximately 200 km south of Bamako.

Both Kalaka and Bassala projects are located on the highly prospective Baoulé-Mossi Domain of the Man-Leo shield in the West African Craton. The craton is one of the world's great gold provinces and the largest Paleoproterozoic gold-producing region. At both Project locations, gold mineralisation is strongly associated with shearing and alteration. Both Projects can be considered early stage exploration projects, although Kalaka is further advanced than Bassala.

The Kalaka project is an early stage exploration project with very strong indicators for economic scale gold mineralisation. It is the more advanced of the two projects and exploration activities to date suggest a potential endowment of 250 000 to 500 000 ounces at the K1A Target.

A broad soil anomaly above 30 ppb Au covers most of the metasediments on the tenement area and offers significant opportunity for further discovery and extension to known mineralisation.

A focussed programme to in-fill drilling at the K1A prospect, should if results are positive, provide sufficient data to declare a Mineral Resource.

On grant of tenure, the Bassala project will be an early stage exploration project with positive indicators for economic scale gold mineralisation.

Soil sampling has identified extensive soil anomalies above 50 ppb gold. Limited follow-up RAB drilling by GSM returned positive results.

Three key recommendations flow from the examination of data during preparation of this CPR:

- **Implement a secure, transparent, and flexible data management system for capturing, storing, and presenting exploration results.**
- **Complete all future RC and diamond drilling activities to a standard acceptable under JORC 2012. This includes:**
 - **Precise and accurate collar and down hole surveys for all drill holes.**
 - **Appropriate sample comminution and assaying protocols.**
 - **Quality control and quality assurance processes for all stages of sampling, sample preparation, and chemical analyses.**
 - **Record of geological information including lithology and state of oxidation (weathering).**
- **Infill existing RC and DD drilling over the K1A target area to approximately 50 m by 50 m spacing with a minimum of three holes per drill fence. If results are positive, estimate Mineral Resources for the prospect.**



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Competent Person Résumé

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Important Information



1.0 INTRODUCTION AND TERMS OF REFERENCE

1.1 Purpose of report

Panthera Resources Plc (Panthera) is in the process of acquiring all issued shares in Indo Gold Limited (IGL), and is proposing to seek admission for trading of its shares on the AIM register of the London Stock Exchange. In connection with the admission, IGL has commissioned Golder Associates Pty Ltd (Golder) to prepare Competent Persons Reports (CPRs) for IGL's mineral exploration projects in India, Burkina Faso, and Mali.

This report provides information about exploration results from the Kalaka and Bassala Projects in Mali in line with the 2012 Edition of the Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves (JORC 2012).

1.2 Company background and agreements

IGL was originally incorporated as BSM Resources (India) Pty Ltd (BSMI) on 15 September 2004, in Brisbane, Australia. It was formed as a result of a joint venture (JV) facilitated by BSM Mining Pty Ltd, with Metal Mining India Pvt Ltd (MMI). MMI is a privately-owned Indian company established and managed by Mr Surender Chaku of Perth, Western Australia.

BSMI was converted to a public company and re-named to Indo Gold Ltd on 17 June 2005. Its Constitution was changed in order to comply with the requirements for listing on the ASX or AIM.

IGL operates in India under two main corporate entities as follows:

- **Indo Gold Mines Pvt Ltd (IGMPL):** IGMPL is a JV arrangement between IGL and MMI and was established on 20 April 2005, in Bangalore, the State of Karnataka, with shareholdings held in the proportions of IGL (70%) and MMI (30%). A legally binding Joint Venture Agreement (JVA) between the shareholders gives IGL the right to explore and contribute to the development of gold projects on certain mineral properties held in trust for the JV by MMI. At present these rights relate specifically to the Bhukia (State of Rajasthan) and Taregaon (State of Madhya Pradesh) projects, as agreed between the parties.
- **Indo Gold Resources Pvt Ltd (IGRPL):** IGRPL is a 100% owned subsidiary of IGL incorporated in Delhi on 26 April, 2006 to undertake gold exploration in other areas in India, outside of the JV with MMI. Currently IGRPL has no mineral properties granted or in application.

Information about IGL's Indian mineral assets is detailed in a CPR report dated March 2017 (Golder, 2017a).

In Africa, IGL has entered into arrangements with Golden Spear Mali SARL (GSM) and Messrs Sanou and Karime Boubcar to explore projects in Mali and Burkina Faso respectively.

Information about IGL's mineral asset in Burkina Faso is detailed in a CPR report dated September 2017 (Golder, 2017b).

Mali

GSM is the holder of mineral projects in Mali including the Kalaka Permis de Recherche (PdR) 2015-1276/MM-SG DU 15 MAI 2015 (Kalaka Project), and an Application dated 11 November 2015 known as Bassala Application for Permis de Recherche (Bassala Project).

On 20 February 2017, IGL and GSM entered into a Heads of Agreement (HoA) whereby IGL can earn 80% ownership of the Kalaka Project and Bassala Project (on grant of tenure).

Key components of the HoA include:

- Payment of a US\$20 000 Option Fee within 10 days of execution HoA for Kalaka and a US\$10 000 Option Fee payable in cash or share equivalent within 10 days of grant of the Bassala Application.



COMPETENT PERSON'S REPORT ON PROJECTS IN MALI

- A 6-month due diligence by IGL to assess all available historical data and to undertake any field reconnaissance deemed necessary by IGL.
- For each project, at the completion of the due diligence (or on grant of tenure in the case of Bassala), the parties will enter a formal Joint Venture (JV) allowing IGL to earn 80% interest in each Project via:
 - Spending US\$1 000 000 (Kalaka) and US\$500 000 (Bassala) over four years and ensure minimum annual expenditure commitments are met to maintain the leases in good standing.
 - Make a payment of US\$200 000 in cash and share equivalent in 5 instalments over 48 months for Kalaka Project.
- GSM will receive a royalty equivalent to 1% Net Smelter Return up to US\$3 000 000 for each Project.

1.3 Mineral Properties

IGL holds an interest in the Kalaka and Bassala Projects in Mali through the HoA with GSM (Section 1.2) as summarised in Table 1.

Table 1: Mali Asset Summary

Asset	Holder	IGL Interest	Status	Licence Expiry	Area (km ²)	Comments
Kalaka	Golden Spear Mali	Earning 80%	Exploration	15/05/19	61.5	Identification of a broad 30 ppb Au soil sampling anomaly requiring follow-up drilling. Further drilling of the prospective K1A target.
Bassala	Golden Spear Mali	Earning 80%	Exploration	-	27.4	Previous soil sampling, and limited drilling identified broad anomalies requiring further investigation.

The Kalaka Permit is located about 260 km SE of the capital, Bamako, in South Mali (Figure 1) and about 80 km south of the Morila gold mine. The permit covers 62.5 km² in the Sikasso region (Table 2).

The 27.4 km² Bassala Application is located approximately 200 km south of Bamako (Figure 1 and Table 2).

Figure 2 and Figure 3 show detailed images of the Projects tenement boundaries and coordinates.

While we have made reference to tenement holdings comprising the exploration tenements in this report, such reference is for convenience only and may not be complete or accurate. Golder is not expert in tenement management and the reader should not rely on information in this report relating to the current ownership and legal standing of the tenements or any encumbrances impacting on those tenements. This CPR is based on the assumption that all tenements and tenement applications are in good standing and free of all encumbrances other than those set out in this report.

Table 2: Mali Tenement Details

Tenement	Type	Tenement Number	Status	Holder	Area (km ²)	Granted	Expiry
Kalaka	Permis de recherche	2015-1276-MM-SG-DU	Granted	GSM	61.5	15/05/15	15/05/19
Bassala	Application Permis de recherche	Allocated on grant of tenure	Application	GSM	27.4	-	-



COMPETENT PERSON'S REPORT ON PROJECTS IN MALI

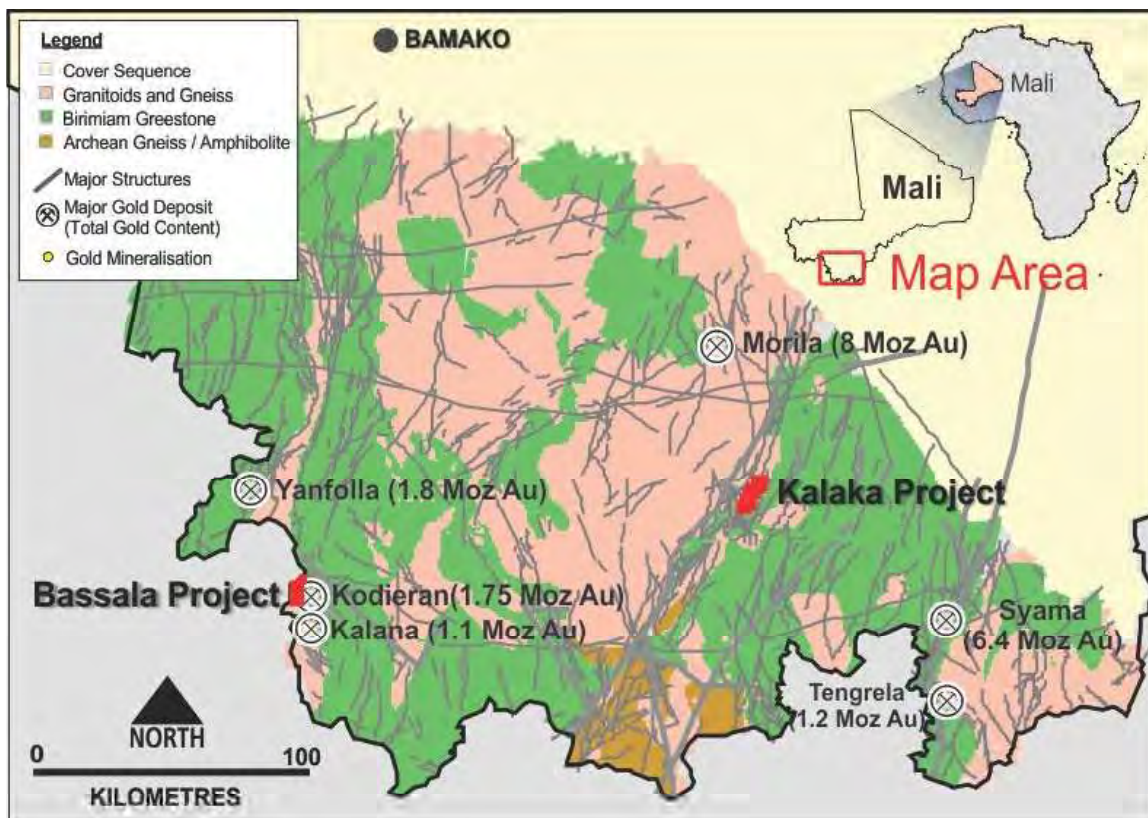


Figure 1: Mali Project Locations (courtesy of IGL)

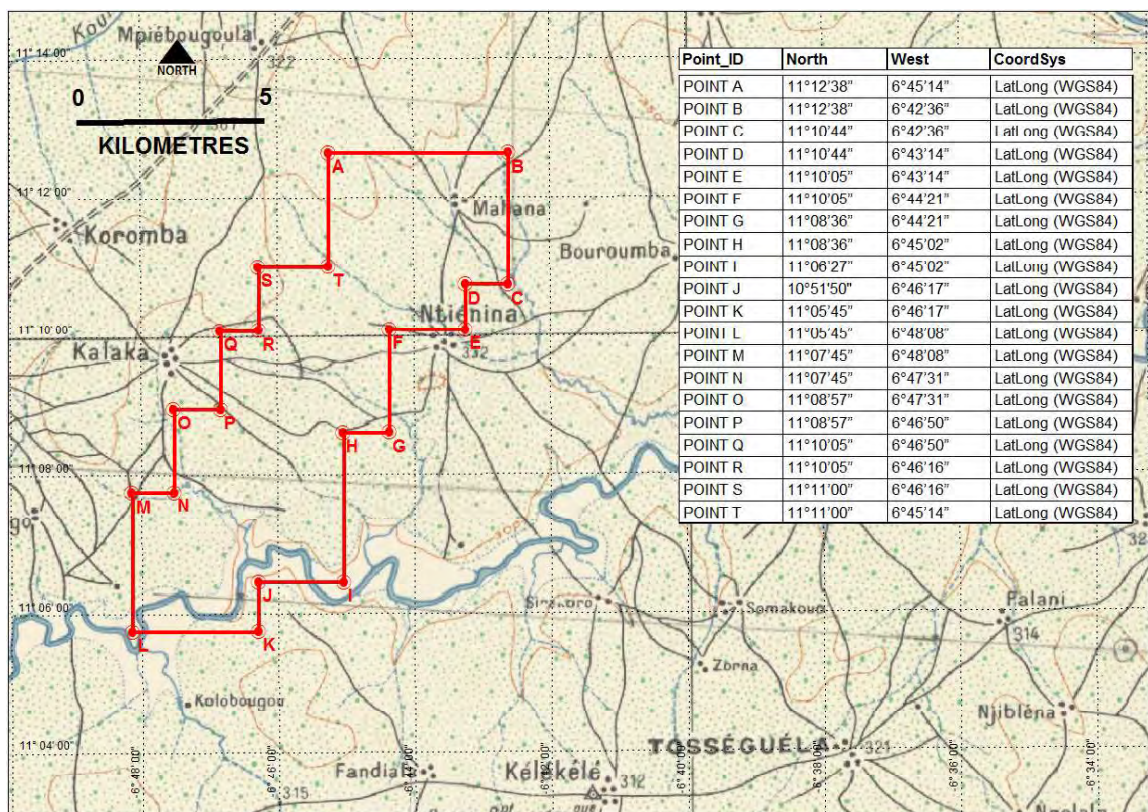


Figure 2: Kalaka Tenement Boundary (Lat/Long Coordinates) (courtesy of IGL)

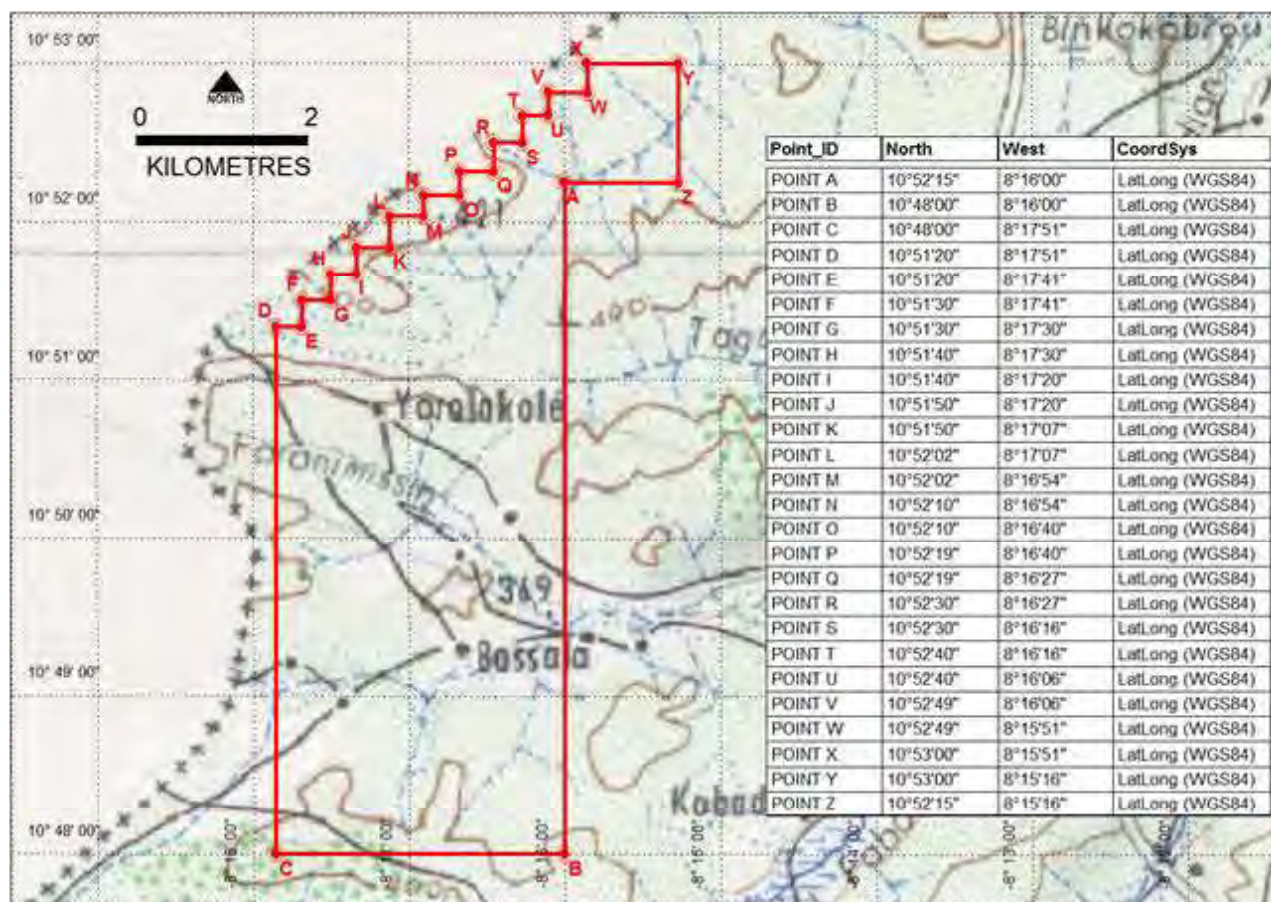


Figure 3: Bassala Application boundary (Lat/Long coordinates) (courtesy of IGL)

1.4 Resources and reserves

No mineral resource currently exists for the Kalaka or Bassala Projects.

Kalaka Project has sufficient drilling and sampling information in some locations to undertake resource range analysis to understand the potential scale of the deposits presently identified. Range analysis by GSM suggests the project has a potential endowment of 250 000 to 500 000 ounces.

1.5 Liabilities

IGL has informed Golder that there are no material liabilities associated with the mineral assets beyond the fact that the Bassala Application is yet to be approved by the requisite government departments.

1.6 Sources of information

This CPR was compiled by Mr Christiano Santos who is a full-time employee of Golder and a Member of the Australasian Institute of Mining and Metallurgy (AusIMM).

The CPR relies upon various reports and other material prepared by IGL (a subsidiary of Panthera having interests in the Projects) and IGL's consultants. The directors of IGL have informed Golder that they have provided full access to all data available to them and have provided a guarantee of Golder's independence prior to issue of the CPR. Further, IGL has warranted to Golder that all material information is, to the best of IGL's knowledge and belief (including where it would reasonably be expected to be aware, even if it does not have actual knowledge) is complete and accurate in all material respects.



While Golder has reviewed the data and other information contained in the reports and other material provided to it and is not aware of any reason to doubt that such data and information is complete and accurate, Golder was not responsible for the preparation of those reports and other material. IGL has reviewed a draft version of this report and advised Golder that all information contained herein fairly and accurately reflects the information provided to Golder by IGL.

The CPR is also based on statutory tenement reports and information in the public domain. That information and the reports and other material provided by IGL has been combined with information gathered independently by Golder during the course of a site visit undertaken by Mr Santos to the Burkina Faso and Mali Projects in March 2017, specifically for the purposes of preparing this report and Golder, 2017b. The field visit was made to inspect the old workings, drill areas and drill core, along with discussions with site personnel and IGL consultants about the local geology and mineralisation.

Golder has taken reasonable care to ensure that the information contained in this CPR is in accordance with the facts and information available to it and is unaware of any omission likely to affect its import. Subject to the information provided above in this section and the statement of Important Information in Section 9.3 of the CPR, Golder accepts responsibility for the CPR provided that Golder does not accept responsibility for any loss or damage suffered by any person other than Golder's client as a result of any reliance (whether actual or claimed) upon any part of this CPR, decisions made based upon this CPR or any other use of it. In this regard, the attention of any reader of this CPR is specifically drawn to Section 9.3 and Appendix B of the CPR.

1.7 Interpretation

In completing this study, Golder gained some exposure to IGL's procedures, processes, and vision for future activities. To add value, this document contains some observations and suggestions that we believe will help IGL further improve the value of the asset and ensure compliance with international reporting codes (such as JORC 2012).

To highlight these, this report provides ***conclusions in bold, italic print*** and recommendations colour coded as follows:

Priority 1 recommendations address aspects of IGL's activities that are unacceptable, or unlikely to be acceptable, under international Exploration, Mineral Resource, and Ore Reserve (MROR) reporting codes or will have a significant impact (positive or negative) on the asset value.

Priority 2 recommendations should assist IGL make a material (>5%) impact on the asset value, assuming economic gold mineralisation is present on the Project

Priority 3 recommendations are minor improvements that may not have any significant benefit beyond adding rigor and diligence to exploration and MROR process.

To further assist with readability the document may use common abbreviations, acronyms and industry-specific terminology.



2.0 PROJECTS OVERVIEW

2.1 Country Overview

Information about Mali has been sourced from the World Bank (<http://www.worldbank.org/en/country/>).

Mali is a landlocked and geographically diverse country of 1 241 238 km². It is a predominantly desert country with a highly undiversified economy. It is vulnerable to commodity price fluctuations and to the consequences of climate change. Mali has a population of more than 17 million, 10 percent of whom live in the northern regions. High population growth rates and drought have fuelled food insecurity, poverty, and instability. The delivery of services in this large, sparsely populated territory is challenging, and affects geographic equity and social cohesion.

The political and security situation has been particularly volatile in recent years. In early 2012, there was a military coup and an occupation of the northern regions by armed groups. These events were followed by the deployment of French-led military forces in January 2013; the French handed over to the United Nations Multidimensional Integrated Stabilization Mission in Mali (MINUSMA) in July 2013.

Two rounds of presidential elections were held peacefully in Mali in July and August 2013. Local government elections took place in November 2016.

Security, which is critical for ensuring economic recovery and poverty reduction, remains fragile, with continuing attacks on the UN force and the Malian army by terrorist groups, mainly again in northern regions of Mali. Note: both IGL projects in Mali are in the south of the country (Figure 1)

Mali ranked 176th out of 188 countries on the 2015 United Nations Human Development Index. Poverty is much lower in urban areas, with 90 per-cent of all poor living in rural areas in the south, where population density is highest. Drought and conflict have only increased the incidence of poverty.

Over the past few years, Mali's economic growth has been influenced by several exogenous shocks. The country's steady state growth rate has hovered around 4.5 percent over the last decade, driven by rapid growth in labour supply, urbanization (along with informal sector and tertiary sector development), extensive agriculture, public investment, and gold mining activities. The structure of its Gross Domestic Product (GDP) has remained relatively stable since 1990, with the primary (agriculture, gold) and tertiary sectors (trade, transport, and public administration) each contributing 35-40 per-cent to GDP, with the secondary sector making up the balance. Mali's industrial sector is limited (4 per-cent of GDP) and consists largely of privately owned small enterprises and a few large enterprises (cotton milling, electricity, and mining).

With the progressive consolidation of political stability and improved security conditions, growth accelerated to 7.0 percent in 2014, its highest level since 2003, and remained robust in 2015 and 2016 at 6.0 percent and 5.4 percent, respectively. Mali's economy is projected to grow by around 5 percent over the period 2017-2019, reflecting a return to normalcy and a gradual tapering of the recent surge in international aid.

All economic sectors are expected to contribute to growth, especially the tertiary sector, which is projected to grow faster, thanks to the continued dynamism of telecommunications and transport. Mali's favourable economic outlook is subject to substantial and persistent downside risks, among which the most critical are the collapse of the peace agreement and the resurgence of insecurity throughout the country, recurrence of lapses in governance, climatic shocks, and any further decline in global prices of gold or cotton, the major two export products of Mali.

The Fraser Institute (Jackson and Green, 2017) reports that with the improved stability and security conditions, perceptions about mining investment in Mali have improved significantly with its ranking on their "Investment Attractiveness Index" lifting from 83/109 in 2015 to 42/104 in 2016. The same report shows that Mali government policy "encourages" mining investment with Mali ranking 29/104 in 2016 in that measure (up from 45/109 in 2015).



2.2 Project Locations and Access

Both IGL Projects are in the southern part of the country (Figure 1).

The Kalaka Permit is located about 260 km SE of the capital Bamako in South Mali and about 80 km south of the Morila gold mine. The permit is accessed by good quality hardtop road from Bamako to Koumanto and then by gravel road to the village of Kalaka. The permit area is grouped under the administrative jurisdiction of Kolondiéba in the Sikasso region.

The Bassala Application is located approximately 200 km south of Bamako. Access to the application area is via tarred road from Bamako to Bougouni and onwards to Yanfolila/Kalana.

2.3 Climate

Mali is one of the hottest countries in the world. The thermal equator, which matches the hottest spots year-round on the planet based on the mean daily annual temperature, crosses the country. Most of Mali receives negligible rainfall and droughts are very frequent.

Late June to early December is the rainy season in the southernmost area. During this time, flooding of the Niger River is common, creating the Inner Niger Delta.

The vast northern desert part of Mali has a hot desert climate with long, extremely hot summers and scarce rainfall which decreases northwards. The central area has a hot semi-arid climate with very high temperatures year-round, a long, intense dry season and a brief, irregular rainy season. The little southern band possesses a tropical wet and dry climate, very high temperatures year-round with a dry season and a rainy season.

The Bassala and Kalaka Projects sit in the tropical savanna zone.

2.4 Topography and land use

Mali's territory encompasses three natural zones: the southern cultivated Sudanese zone, central semi-desert Sahelian zone, and northern desert Saharan zone. The terrain is primarily savanna in the south and flat to rolling plains or high plateau (200-500 m in elevation) in the north. There are rugged hills in the north-east, with elevations of up to 1000 m.

Desert or semi-desert covers about 65 percent of Mali's area. The Niger River creates a large and fertile inland delta as it arcs north-east through Mali from Guinea before turning south and eventually emptying into the Gulf of Guinea.

2.5 Taxes and Royalties

All mining companies in Mali are subject to a corporate tax rate of 25% with the country having 10% free equity in all mining operations.

Gold royalties are 3% but additional taxes are applied if production exceeds 110% of forecast.

Prospectors and explorers are exempt from the 18% VAT and miners have an exemption from VAT for 3 years.

2.6 Environment

Golder is not aware of any potential environmental constraints or liabilities associated with IGL projects in Mali.



3.0 GEOLOGICAL SETTING

3.1 Regional geological setting

The Kalaka and Bassala Projects are located on the highly prospective Baoulé-Mossi Domain of the Man-Leo shield in the West African Craton (Figure 4). The craton is one of the world's great gold provinces and the largest Paleoproterozoic gold-producing region.

Goldfarb et al (2017) estimates the region currently has a gold endowment of approximately 10 000 metric tonnes (~320 Moz) and total gold production estimates of around 100 Moz, place the province in the top three largest Precambrian provinces (by production) together with the older, late-Archaean Yilgarn and Superior Provinces (Figure 5).

Goldfarb et al (2017) wrote "Yielding about 200 t Au per year, West African production has exceeded that of the Yilgarn craton of Western Australia since 2007 and, if grouped together, current annual production from [the Province] would only be surpassed by China, Australia, and Russia, demonstrating the global significance of the gold mineralization within this region."

The gold resources are concentrated within the 2250 to 2000 Ma greenstone belts of the Man-Leo shield. Most of the major orebodies are best classified as orogenic gold deposit types, although there are palaeoplacer and porphyry-skarn deposits within some of the greenstone belts, and perhaps local intrusion-related gold systems (Goldfarb et al (2017); Castaing (2003)). The most productive orogenic gold deposits are located in the Birimian greenstone belts in Ghana, Mali, Senegal, Burkina Faso, Côte d'Ivoire, and Guinea (Figure 4). The Kalaka and Bassala Projects straddle two of these greenstone belts in southern Mali.

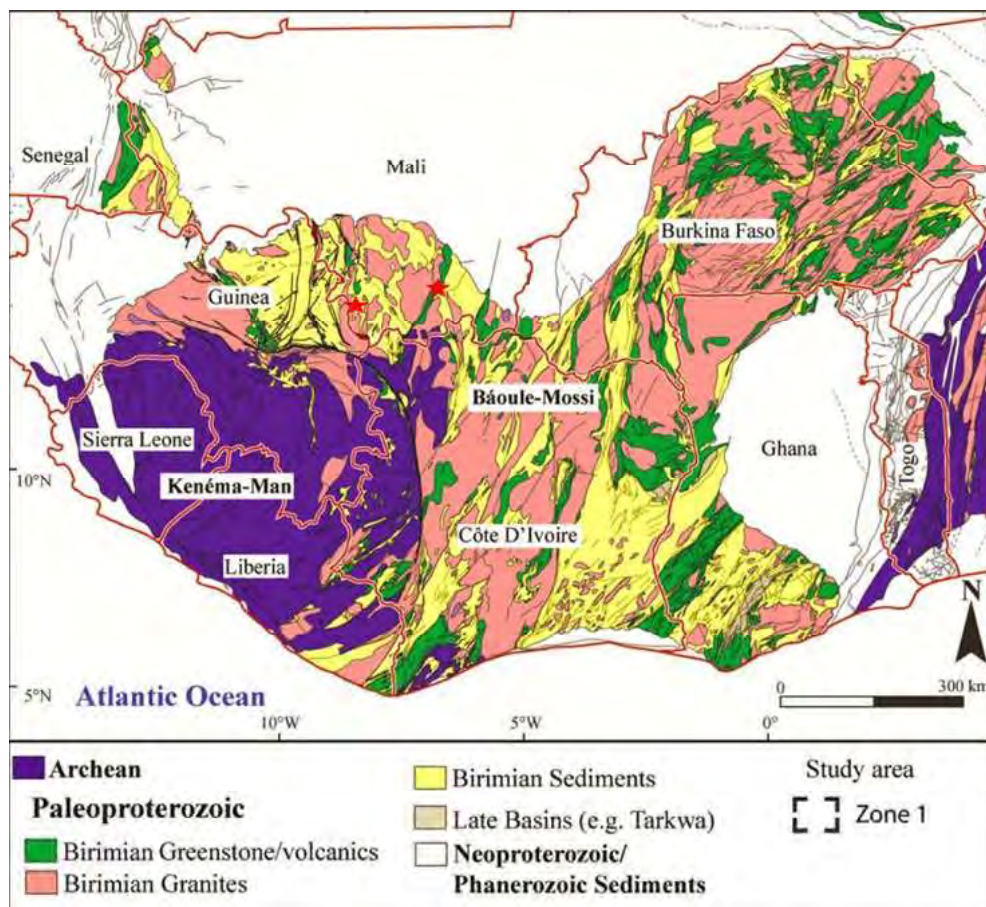


Figure 4: Baoulé-Mossi Domain of the West Africa Craton with the approximate location of Kalaka and Bassala Projects shown by stars (After Parra-Avila et al (2017))

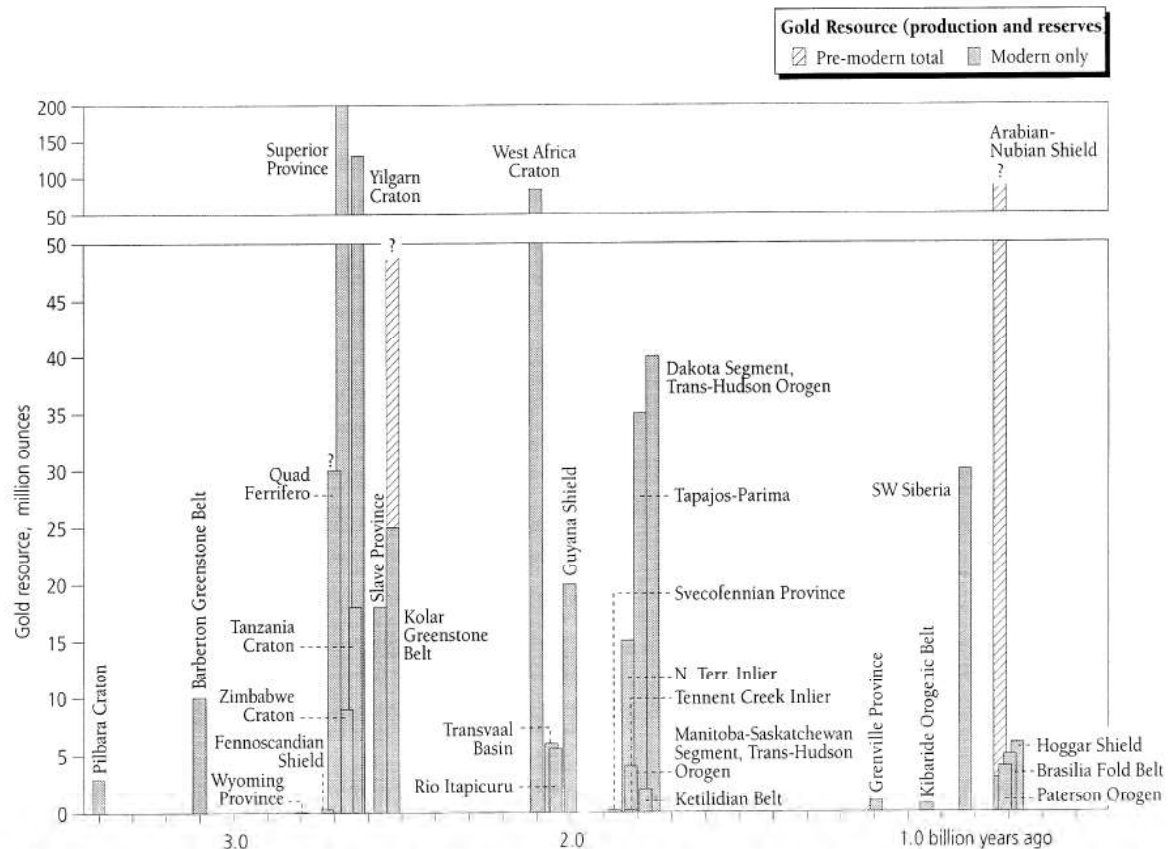


Fig. 3. Gold production vs. best approximation for the age of gold vein formation for Precambrian orogenic gold deposits. For many of the gold-bearing regions, there are commonly a variety of conflicting dates determined by a variety of isotopic systematics. The most reliable age of gold mineralization is chosen on the basis of available published information on the timing of other tectonic events in the appropriate orogen. Great uncertainties in gold production values from the Kolar greenstone belt and Arabian-Nubian Shield reflect extensive pre-modern day lode and placer workings. The age for SW Siberia ores is very uncertain and could be 200 m.y. younger.

Figure 5: Gold production vs. approximate age for Precambrian orogenic gold deposits (from Goldfarb et al (2017))

3.2 Geology of Mali

Mali is the third largest gold producing nation in Africa (after South Africa and Ghana) and the host to a number of world class gold mines, including Morila (7 Moz Au), Syama (7 Moz Au) and Sadiola (13 Moz Au). The recent discovery and rapid development of B2 Gold's (Papillion Resources) Fekola Deposit (5 Moz) provides strong evidence of the outstanding prospectivity of Mali.

Mali is situated on two principal structural units constituting the West African craton (in the western part of the country) and the Tuareg shield (in its eastern part). The shields were brought together at the end of Precambrian, between 600 and 550 Ma (Kusnir (1999)).

The West African craton, stabilised at about 1800 Ma comprises two main outcrops of crystalline rocks: the Reguibat shield to the north and the Leo-Man shield to the south. The Man-Leo shield comprises an Archean nucleus, in the south-west and the Proterozoic Baoul-Mossi domain (Figure 4).

Crystalline rocks of the West African craton occur in two large outcrops – Bougouni (about 40 000 km²) and Kenieba (20 000 km²) respectively in the south and south-west of Mali and in several small inliers: Kayes, Boure, Taounant (Kusnir (1999)). They consist of vast gneisso-granitic complexes and belts of Birimian volcano-sedimentary formations (greenstone belts).

In the Bougouni area (Figure 6), the granite-gneissic rocks contain four Birimian belts. The eastern-most Bagoé belt, extending along the Bagoé river and hosting the Syama gold deposit, is probably the best studied. It consists mostly of the metamorphosed sediments (schists, greywackes), flanked on both sides by the meta-volcanics (mainly andesite and basalt).



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There are three main types of primary gold mineralization identified in Mali (Kusnir (1999), Castaing (2003); Huot et al (1987)):

- An "orogenic mesothermal" type of veins and stockworks with strong structural controls. The gold-bearing brittle-ductile quartz veins, stockworks, breccias, and disseminated orebodies are located adjacent to major faults, typically in areas of second-order shears, large dilational jogs, regional fold systems, and rheological contrast (Goldfarb et al (2017)).
- A "disseminated sulphide" type related to the granitoid stocks and subvolcanic bodies.
- A "polymorphic" type with multiple controls and a multiphase history leading to complex morphologies.

Mali also contains supergene gold deposits derived from meteoric weathering of primary deposits. Surficial alluvial/colluvial/elluvial gold occurrences are wide-spread over the Birimian belts, including on the Kalaka Project and elsewhere in the region, and are exploited by local and artisanal miners.

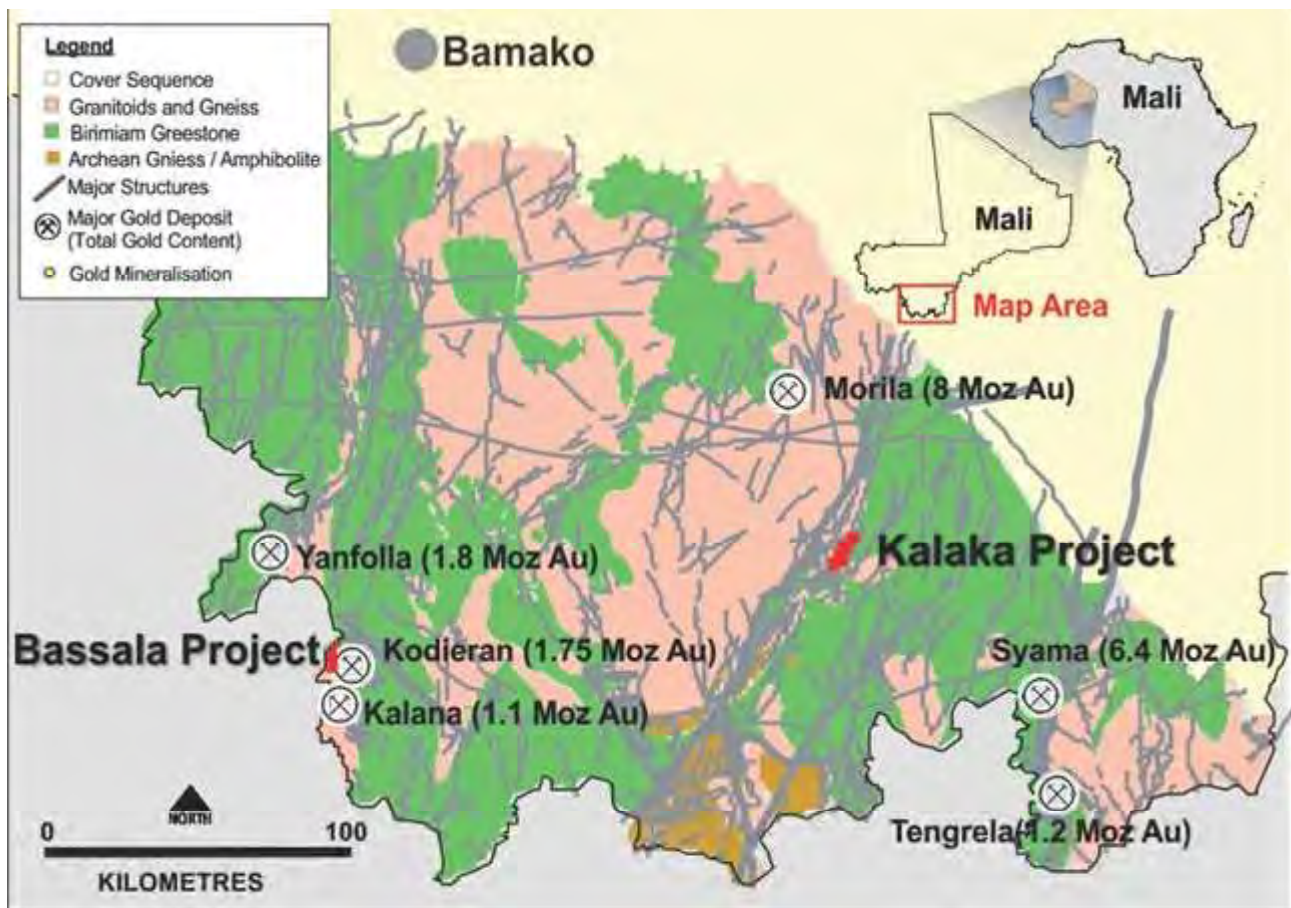


Figure 6: Geology of southern Mali (courtesy of IGL)



4.0 GEOLOGY OF KALAKA PERMIT

The Kalaka project is an early stage exploration project with very strong indicators for economic scale gold mineralisation.

In the opinion of the author the most compelling facts are:

- **Approximately 80% of the tenement basement consists of Birimian Greenstones** (Figure 7).

As discussed above, all known orogenic gold deposits in southern Mali are hosted in Birimian Greenstones. Although outcrop is very sparse, the predominant lithologies are granite and meta-sediment with minor intercalations of volcanic and volcano-sedimentary units.

Meta-sediment is often intercalated with the granite and consists mainly of schist, graphitic schist, and greywacke. The schist is frequently characterised by chloritic and/or sericitic alteration. White to black quartz veins often crosscut this lithology.

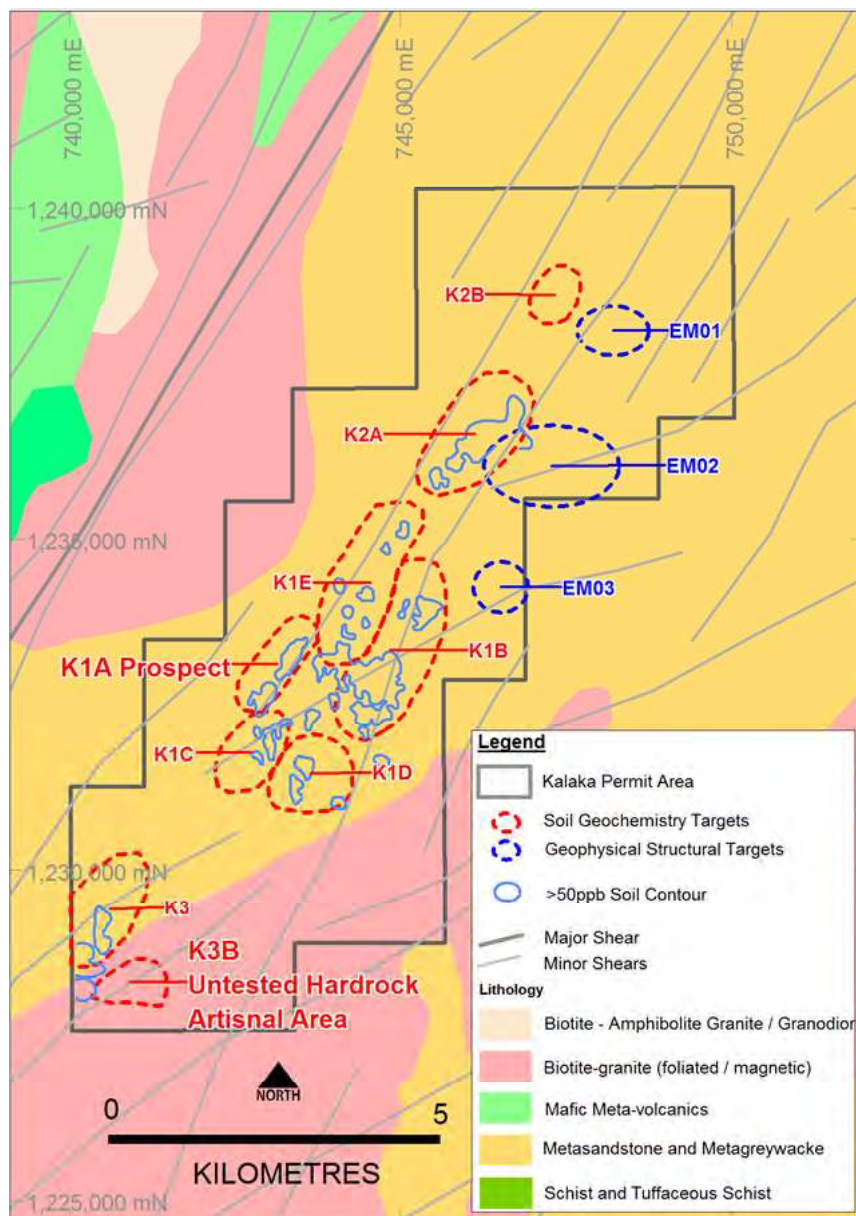


Figure 7: Geology map of Kalaka project (courtesy of IGL)



■ **The structural setting is conducive for structurally controlled gold deposits.**

The Project is situated adjacent and to the east of the regional Banifin Shear Zone. Strike direction of the foliation is approximately N40° with a dip of 60° to the north-west.

Data from airborne VTEM and magnetic surveys flown by Fugro for previous tenement holders, AngloGold Limited (AGL), formed the basis for a detailed lithological and structural interpretation of the Kalaka Permit. The interpretation, especially of the deeper EM Channel data, indicates several splay style structures can be mapped (Figure 8).

IGL have interpreted that where these structures intersect the conductive unit (interpreted as graphitic schists by AGL), the conductivity and to a lesser extent the magnetism has been lowered or destroyed. IGL postulate that hydrothermal fluids passing along the splay structures have reacted with sulphidic and graphitic schists causing sulphide or magnetic destruction (i.e. alteration). A similar reaction occurs between hydrothermal fluids and banded iron formations and graphitic shales in the Yilgarn gold fields of Western Australia.

Hydrothermal fluids are typically considered to be a medium for transport of gold in solution and gold may be deposited in locations where structural or chemical conditions are suitable. IGL have identified three of these structural targets indicated by low chargeability and low magnetism that are untested with any surface geochemistry and drilling (Figure 8).

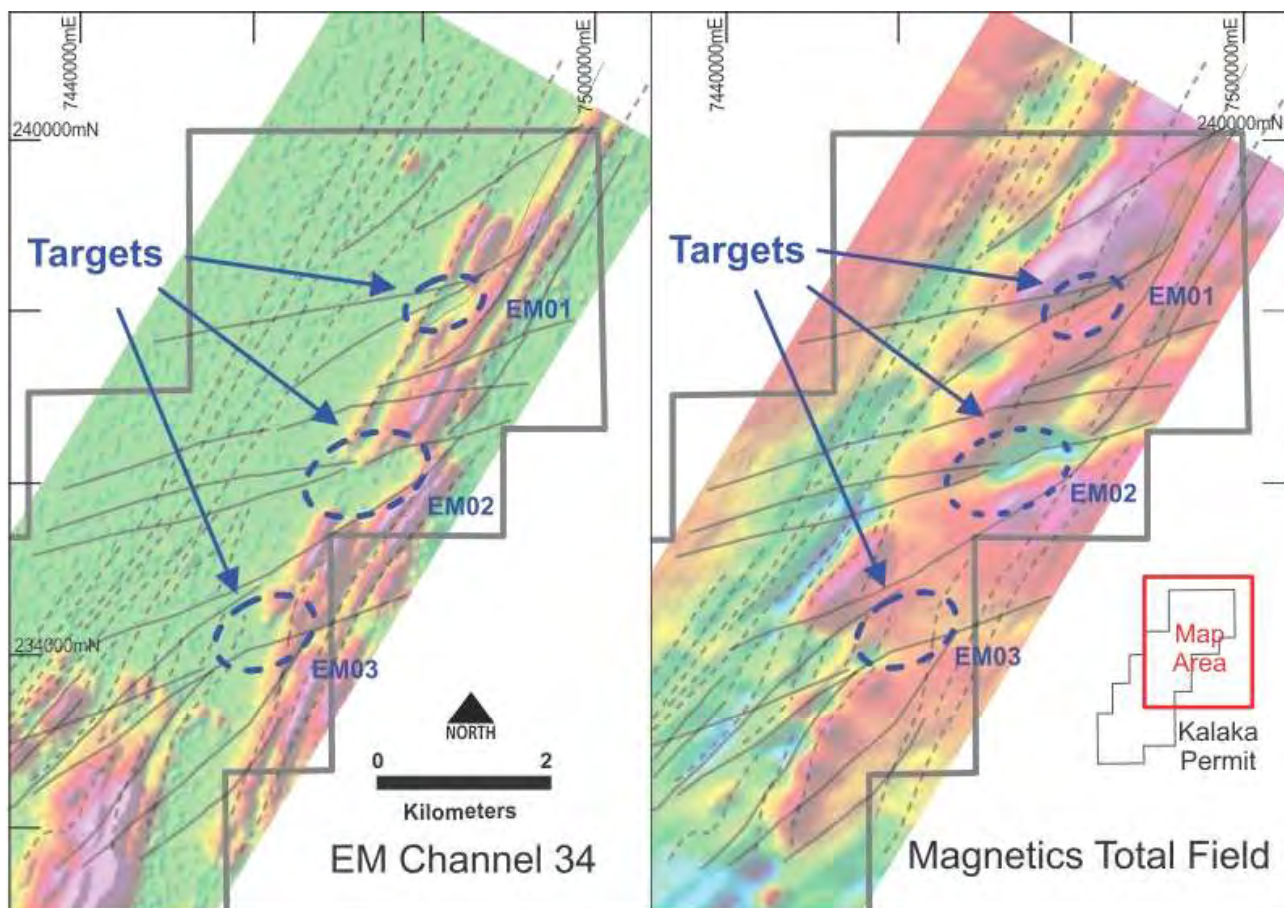


Figure 8: Kalaka Geophysical map with structural targets (courtesy of IGL)



- ***In the author's opinion, the presence of eluvial deposits suggests a nearby, shallow, primary source.***

Gold recovered from eluvial sources has rarely travelled far from the primary source. Three zones of ancient orpillage workings have been identified within the permit area. One of these is situated to the north of the village of Kalaka on a cuirass plateau along a N80° orientated structure, another east of the grid along a structure trending N30°. Meta-sediment appears to have been intersected by these workings. The third zone of ancient workings is situated along the edge of a lateritic plateau and appears to have a N27° and N60° orientation.

Of particular interest is an untested artisanal gold mining area in the south of the tenement (Figure 7). Field inspection by IGL and Golder indicates significant shallow hard rock workings over width of approx. 300 m and strike of approx. 450 m. Figure 9 shows the typical appearance of the area disturbed by artisanal diggings, note the linear nature of workings following north south trend of veining and evidence of semi mechanised artisanal processing.



Figure 9: Artisanal mining at Kalaka



4.1 Kalaka Project Mineralisation

Gold is the target mineral in the Kalaka project area. There are numerous artisanal workings, mainly targeting eluvial gold as discussed above. Primary mineralisation is hydrothermal in origin, is contained within metamorphosed sediments close to a contact with an intrusive tonalite and is hosted within a shallow dipping shear zone. The alteration envelope is dominantly characterised by silica-feldspar flooding and sulphide mineralisation (Ingwersen (2009a).

Modern exploration (known to IGL) has taken place on the prospect since 2001 (Section 6.1). Work has included airborne geophysical surveys, soil sampling, structural interpretations, geological mapping, and preliminary drilling activities focussed on the metasediments.

By overlaying the soil geochemistry results and the geophysical interpretation, GSM defined eight target areas designated K1A, K1B, K1C, K1D, K1E, K2A, K2B and K3. IGL have added three geophysical targets (EM01, EM02, and EM03) and the K3B artisanal mining area (Figure 10)

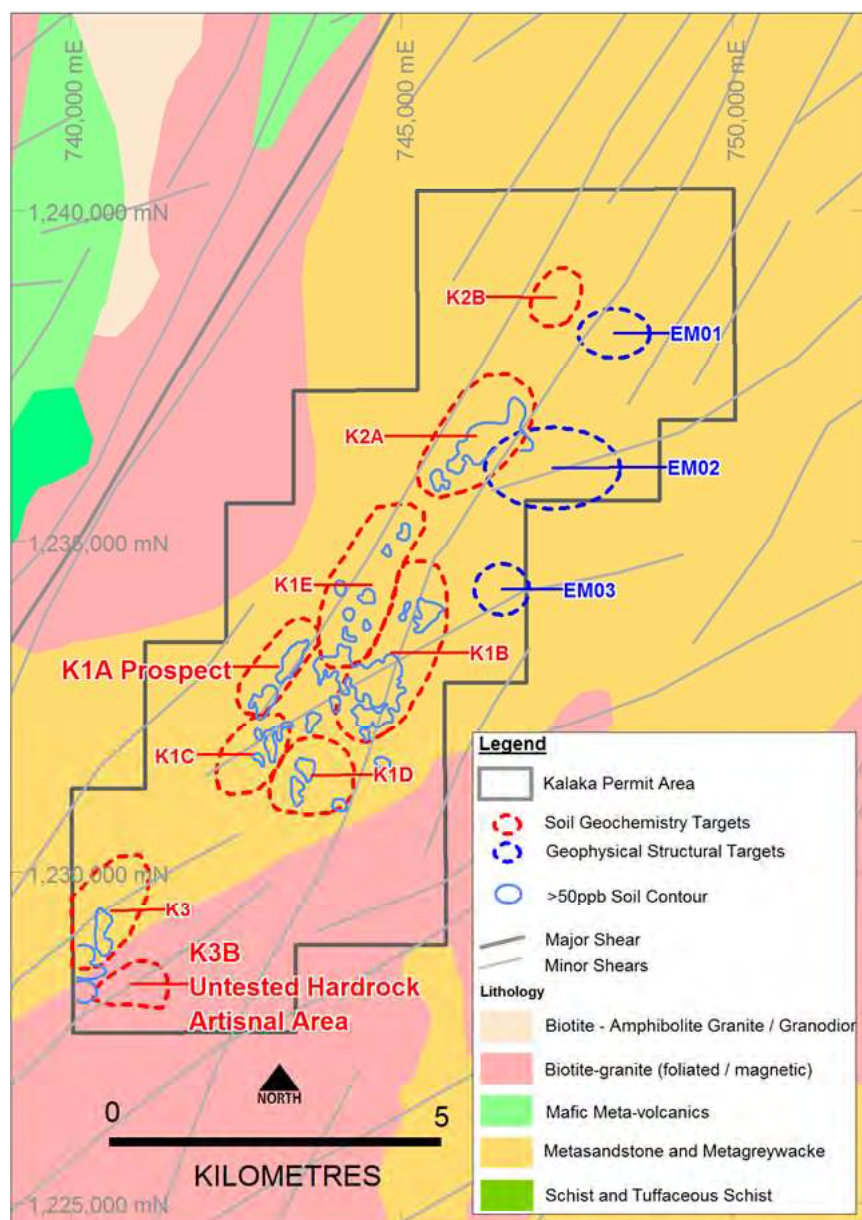


Figure 10: Kalaka soil anomalies and geophysical targets (courtesy of IGL)



K1A Target

The K1A target is the most advanced prospect and represents an exploration target of 250k to 500k ounces.

AGL and GSM have drilled 12 diamond core holes and 17 reverse circulation drill holes over the target area many intersecting economic grade mineralisation. Drill hole locations and summary results are shown in Figure 11. Significant intersections are listed in Table 3. Over 25% of the samples collected from the drilling programmes have returned results greater than 1.0 g/t Au.

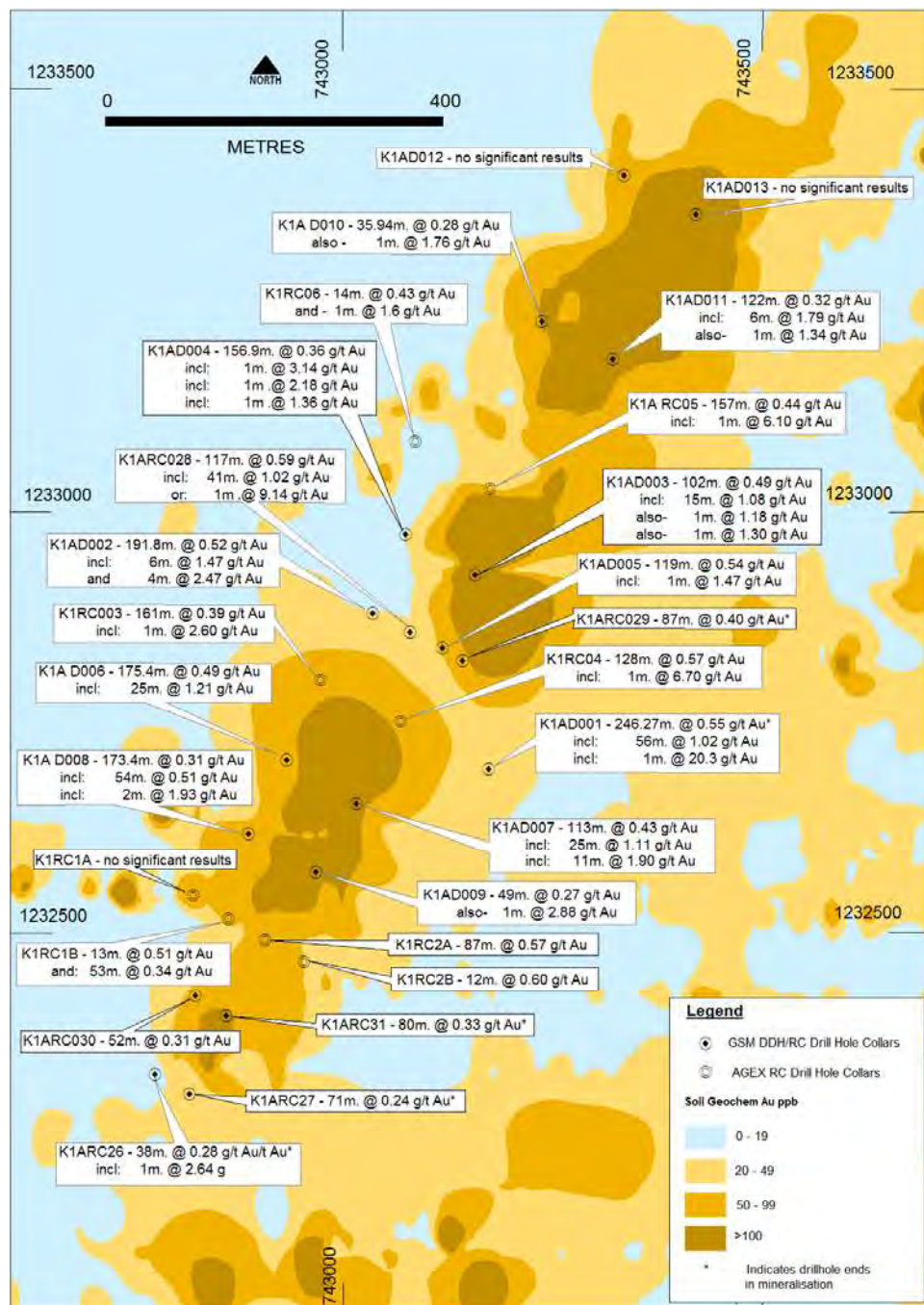


Figure 11: Kalaka K1A target showing soil sampling results and summary RC and DD drilling results (courtesy of IGL). Note, for convenience of space, some drill hole results have been composited over longer mineralised intervals and may include significant internal dilution.



Field inspection indicates the mineralisation at the K1A exploration target is mostly hosted in micro-granite porphyry (Figure 12). Disseminated pyrite, arsenopyrite and chalcopyrite are observed in the drill core stored at a compound in Kolondieba, the closest town to the project. Mineralisation forms a broader low grade halo with some evidence of structural controls as expected.

While not sufficient to declare a Mineral Resource, information available provides preliminary data for range analysis. GSM commissioned a resource study by Wilson, 2011 the results of which suggested an endowment of 250k to 500k ounces. ***In Golder's opinion, whilst not a JORC compliant resource, this figure represents an exploration target for the Project. If further in-fill drilling replicates existing results, then it may be possible to declare a Mineral Resource for the project.***

The soil geochemical anomalies continue along strike from the K1A area and offer potential extensions to the known mineralisation.

Infill existing RC and DD drilling over the K1A target area to approximately 50 m by 50 m spacing with a minimum of three holes per drill fence. If results are positive, estimate Mineral Resources for the prospect.
Priority 1

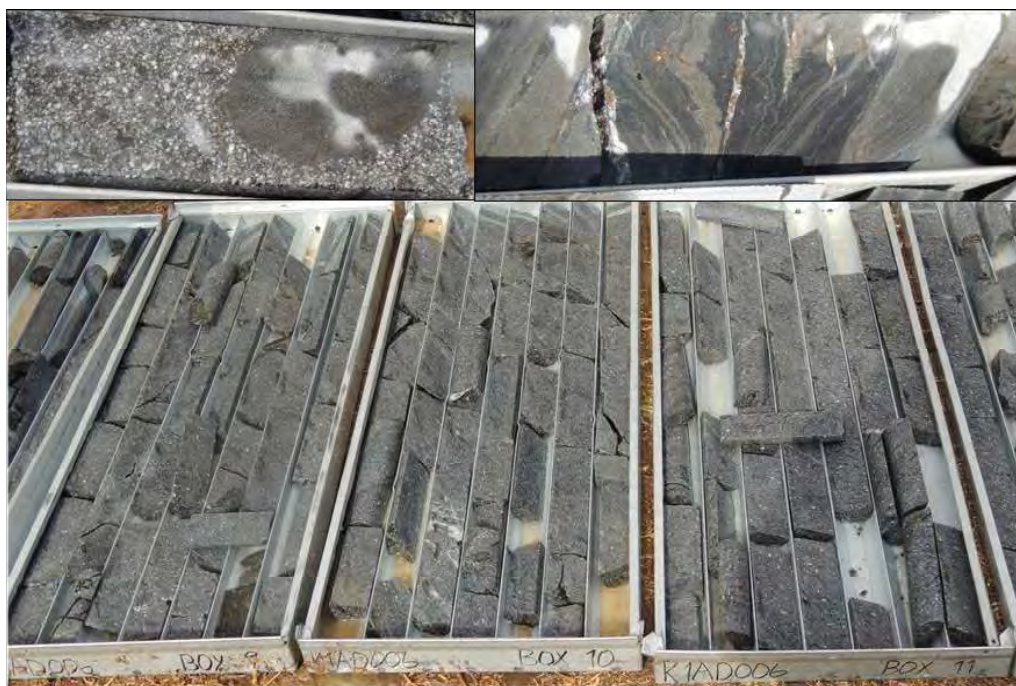


Figure 12: Samples of core from K1AD006 (depth not known) showing mineralised granitic porphyry (bottom and top left) and sulphide mineralisation (top right)



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Table 3: K1A Target – Significant RC and DD drill results (above 1.0 g/t Au)

Drill Hole	From	To	Length (m)	Au (g/t)
K1AD001	59	65	3	1.35
	76	78	2	2.95
	90	91	1	1.13
	94	97	3	2.35
	107	108	1	20.80
	114	115	1	1.34
	131	132	1	1.92
	139	140	1	1.42
	142	143	1	1.00
	161	162	1	1.42
	171	172	1	1.60
	183	185	2	2.76
K1AD002	15	16	1	1.06
	20	24	4	1.06
	72	73	1	1.03
	103	104	1	1.02
	118	119	1	1.05
	155	156	1	1.09
	161	167	6	1.47
	173	174	1	1.12
	196	200	4	2.47
K1AD003	10	11	1	1.26
	14	19	5	1.55
	24	25	1	3.20
	30	31	1	1.44
	52	53	1	1.80
	81	82	1	1.16
	101	102	1	2.98
	138	139	1	1.18
	147	148	1	1.30
K1AD004	152	153	1	1.36
	161	162	1	3.14
	178	179	1	2.18



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Drill Hole	From	To	Length (m)	Au (g/t)
K1AD005	7	8	1	1.26
	21	22	1	1.20
	24	25	1	1.12
	34	35	1	2.17
	40	41	1	1.13
	66	67	1	1.22
	76	77	1	1.58
	87	88	1	1.08
	94	95	1	2.45
	99	100	1	1.29
	101	104	3	2.88
	123	124	1	1.39
	179	180	1	1.10
K1AD006	35	37	2	3.85
	52	56	4	2.36
	59	60	1	4.22
	63	64	1	1.34
	72	73	1	3.10
	95	96	1	1.21
	98	99	1	3.47
	149	150	1	3.45
	180	181	1	1.49
K1AD007	15	21	6	2.12
	25	26	1	6.47
	36	37	1	1.04
	39	40	1	1.12
	84	85	1	1.30
	106	107	1	1.59
K1AD008	53	55	2	1.93
	61	62	1	1.25
	100	101	1	1.70
	106	107	1	2.06
	160	161	1	1.07
K1AD009	7	8	1	1.07
	55	56	1	2.88
	122	123	1	1.77
	131	132	1	1.61
K1AD010	15	16	1	1.76
	199	200	1	1.21



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Drill Hole	From	To	Length (m)	Au (g/t)
K1AD011	10	11	1	1.34
	114	115	1	1.69
	119	120	1	8.29
	139	140	1	1.31
K1ARC026	97	98	1	2.64
K1ARC028	54	55	1	9.14
	72	77	5	2.68
	85	86	1	1.41
	92	94	2	1.27
	101	102	1	1.37
	108	109	1	1.03
	112	113	1	1.45
K1ARC029	4	5	1	1.25
	23	24	1	1.07
	50	51	1	1.82
	68	70	2	1.46
	78	79	1	1.11
K1ARC030	80	81	1	1.33
K1ARC031	14	15	1	1.35
	52	53	1	1.38
K1BD001	112	113	1	1.24
	239	240	1	1.38
	50	51	1	1.10
	69	70	1	1.53
	211	212	1	1.59
	279	280	1	1.17
K1CD002	77	78	1	1.12
	105	106	1	1.46
	153	154	1	3.00
K1RC10	54	55	1	2.11
K1RC11	4	5	1	3.69
	33	34	1	1.20
K1RC12	15	16	1	1.01
K1RC13	42	44	2	2.43
	103	104	1	1.49
K1RC14	15	16	1	2.11
K1RC15	36	37	1	1.57



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Drill Hole	From	To	Length (m)	Au (g/t)
K1RC16	16	17	1	1.02
	27	29	2	1.08
	55	56	1	1.14
K1RC1A	92	93	1	1.05
	120	121	1	1.14
K1RC1B	18	19	1	1.07
	43	44	1	1.32
K1RC21	26	27	1	4.40
	65	66	1	2.52
K1RC23	22	23	1	1.35
K1RC24	27	28	1	1.40
	35	36	1	1.65
K1RC2A	1	2	1	1.46
	5	6	1	1.90
	6	7	1	1.91
	18	19	1	2.60
	31	32	1	3.73
	37	38	1	1.20
K1RC2B	9	10	1	1.80
K1RC3	37	38	1	1.00
	119	120	1	1.04
	163	164	1	2.55
	197	198	1	1.02
K1RC4	19	20	1	1.05
	53	55	2	2.10
	67	68	1	1.15
	71	75	4	1.60
	87	89	2	5.16
	94	95	1	1.09
	128	129	1	1.05
	146	147	1	1.07
K1RC5	39	40	1	1.45
	112	113	1	1.16
	117	120	3	1.73
	147	153	6	1.88
	161	162	1	1.65
	170	172	2	1.31



Drill Hole	From	To	Length (m)	Au (g/t)
K1RC6	132	133	1	1.64
	156	157	1	1.20
	168	169	1	1.02
K1RC7	90	92	2	2.11
	99	100	1	2.46
	181	182	1	1.01
K1RC8	12	14	2	1.33
	78	79	1	1.33
K2D002	104	106	2	1.76

K1B, K1C, K1D, K1E, K2A, K2B and K3 Targets

The other seven targets form an almost continuous +30 ppb soil anomaly along the strike length of the western half of the meta-sediments on covered by permit area (Figure 13).

In addition to K1A target, AGL also completed RAB drilling on K1B, K1C, K1D and K1E. Most RAB holes are less than 45 m but do go as deep as 64 m. Figure 13 shows significant results from the RAB drilling programme which confirm the presence of a subsurface, primary gold source causing the soil anomaly.

Follow-up drilling with better quality drilling and sampling techniques (e.g. RC or DD) is needed to define the full mineral potential of these target areas.

K3B Target

As described above, the K3B target is an untested artisanal gold mining area in the south of the tenement (Figure 10). Field inspection by IGL and Golder indicates significant shallow hard rock workings over an area of approximately 300 m by 450 m. The orientation of these linear workings is the north south trend of veining.

EM01, EM02, and EM03

The three geophysics targets identified by IGL will test the hypothesis that hydrothermal fluids passing along the splay structures have reacted with sulphidic and graphitic schists causing sulphide or magnetic destruction (i.e. alteration).



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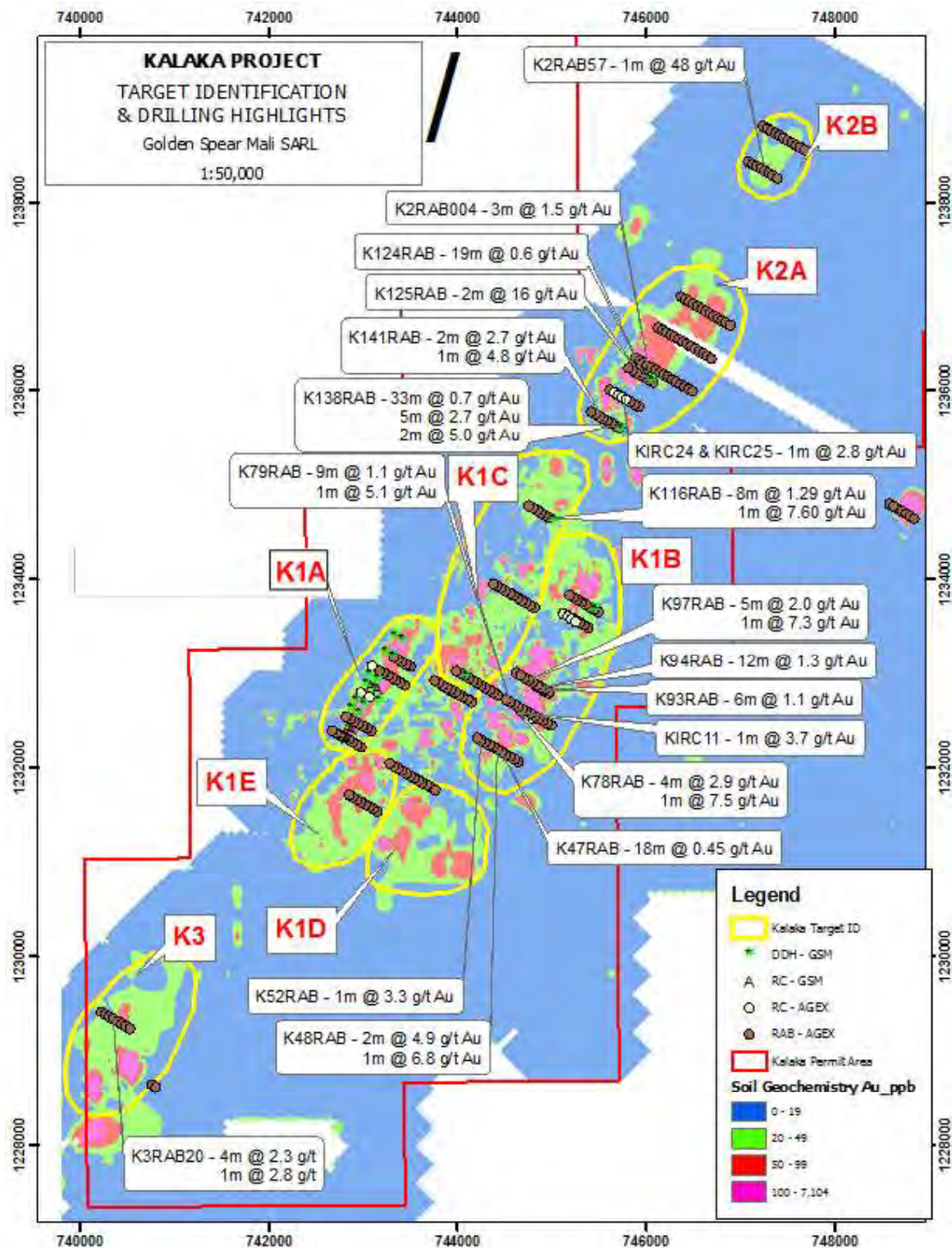


Figure 13: Kalaka – Soil and significant RAB drilling results (adapted from Ingwersen, 2009a).



5.0 GEOLOGY OF THE BASSALA APPLICATION

On grant of tenure, the Bassala project will be an early stage exploration project with positive indicators for economic scale gold mineralisation.

Basement rocks across the tenement application consist entirely of Birimian meta-sediments (Figure 14). As discussed in Section 3.2, all known orogenic gold deposits in southern Mali are hosted in Birimian Greenstones.

Geological mapping in the area was conducted by Russian Geologists (Ingwersen, 2009), who interpreted the regional structure as a north-south trending syn-form comprised of a sedimentary sequence of greywackes and shales, constrained to the west and east by two large, granitic intrusions. The Bassala application area covers a part of the western edge of this syn-form.

Major structures correspond to NE striking shear zones and NW faults. Foliation within the sedimentary units occurs parallel to the shear zones. Small diorite intrusions have been intersected during a RAB drilling program (Section 6.2).

The Bassala Project Application is on the same set of south-west trending faults/shears and 5 km from the 2.5 Moz Kodieran gold mine on the Mali-Guinea border. The Kodieran Gold Mine is operated by Wassoul'Or SA.

Gold mineralization at Kalana Gold Mine (located about 5 km to the west) and the Kodieran Gold Mine is reported to be mesothermal quartz vein type (Ingwersen, 2009). Kodieran Gold Mine has identified five gold bearing quartz veins. At Kalana, gold is found in association with pyrite, chalcopyrite and arsenopyrite within massive quartz veins. Several generations of quartz veins occur and all of these display a weak dip to the east and crosscut a small circular diorite body.

This style of mineralization is what GSM and IGL interpret to occur at Bassala.

5.1 Bassala Mineralisation

Gold is the target mineral in the Bassala project area. Primary mineralisation is interpreted to be hydrothermal in origin and the project area is on the same set of south-west trending faults/shears as the 2.5 Moz Kodieran gold mine (Ingwersen (2009).

Modern exploration (known to IGL) has taken place on the prospect by GSM from 2004 to 2007 (Section 6.1). Work has included soil sampling, limited trenching, geological mapping, and limited RAB drilling.

Soil sampling identified a number of anomalous zones in the area (Figure 15) with the highest sample recording about 1.2 ppm. Trenching over some of these anomalies identified that mineralisation is associated with quartz veins controlled by regional shearing (Ingwersen, 2009).

Results from the RAB drilling confirm the presence of subsurface mineralisation. Samples from 10 holes assayed higher than 300 ppb with the highest assay being 4520 ppb with widths ranging from 3 m to 27 m (Figure 15 and Table 4).



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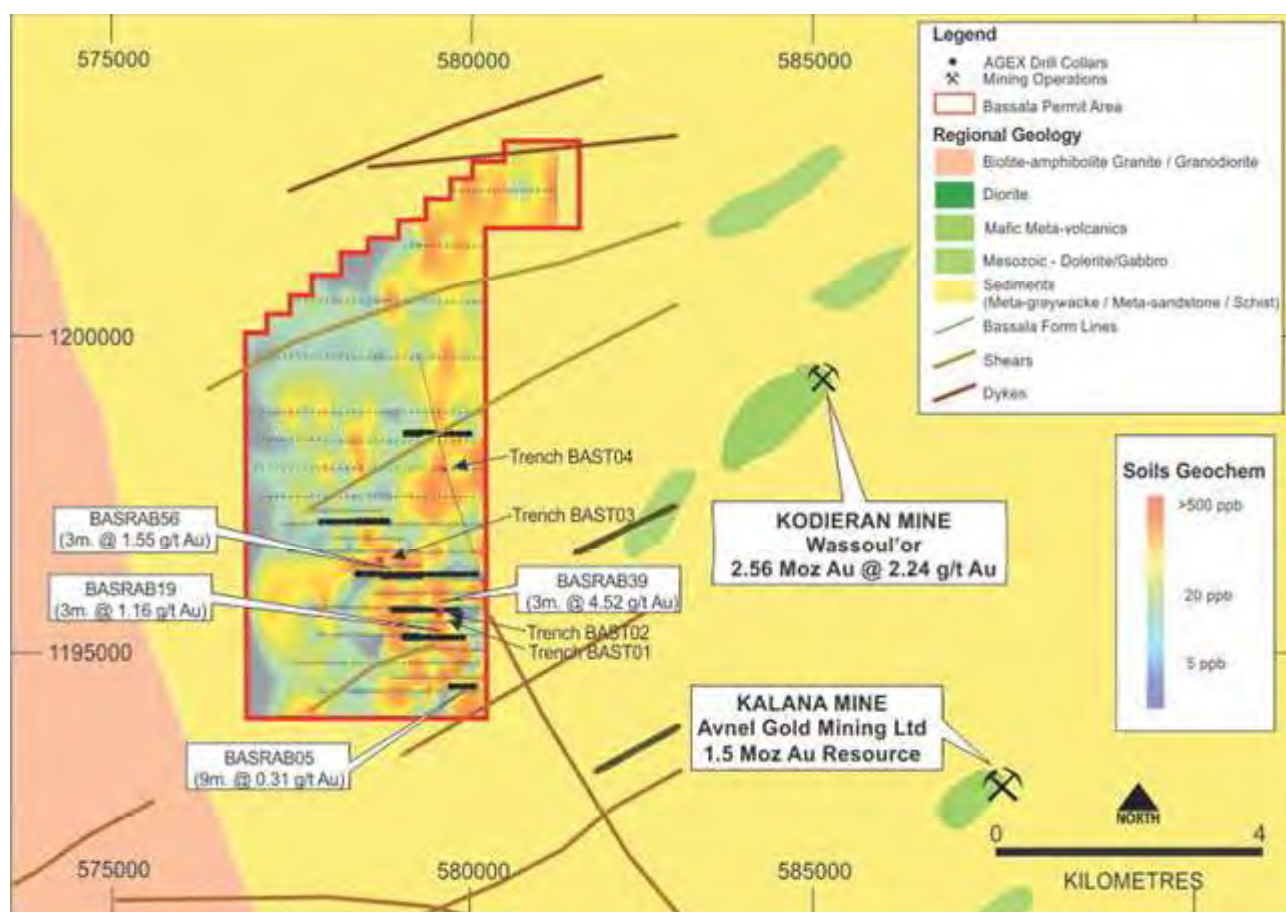


Figure 14: Bassala geological map showing lease application boundary, soil sampling, and significant RAB drilling results (courtesy of IGL)

Table 4: Bassala – Best RAB Intersections

Hole ID	From m	To m	Width m	Grade ppb Au	Comments
BASRAB05	27	36	9	311	Associated with quartz veins
BASRAB07	18	24	6	403	Associated with graphitic shale
BASRAB12	3	6	3	1160	In saprolite
BASRAB19	0	3	3	1160	In Mottled Clay
BASRAB36	3	18	15	559	Associated with quartz veins, open ended
BASRAB38	0	27	27	328	Associated with quartz veins
BASRAB39	15	18	3	2930	Associated with quartz veins
BASRAB39	33	36	3	4520	Associated with quartz veins
BASRAB50	39	45	6	485	Associated with quartz veins, open ended
BASRAB56	9	12	3	1555	In saprolite

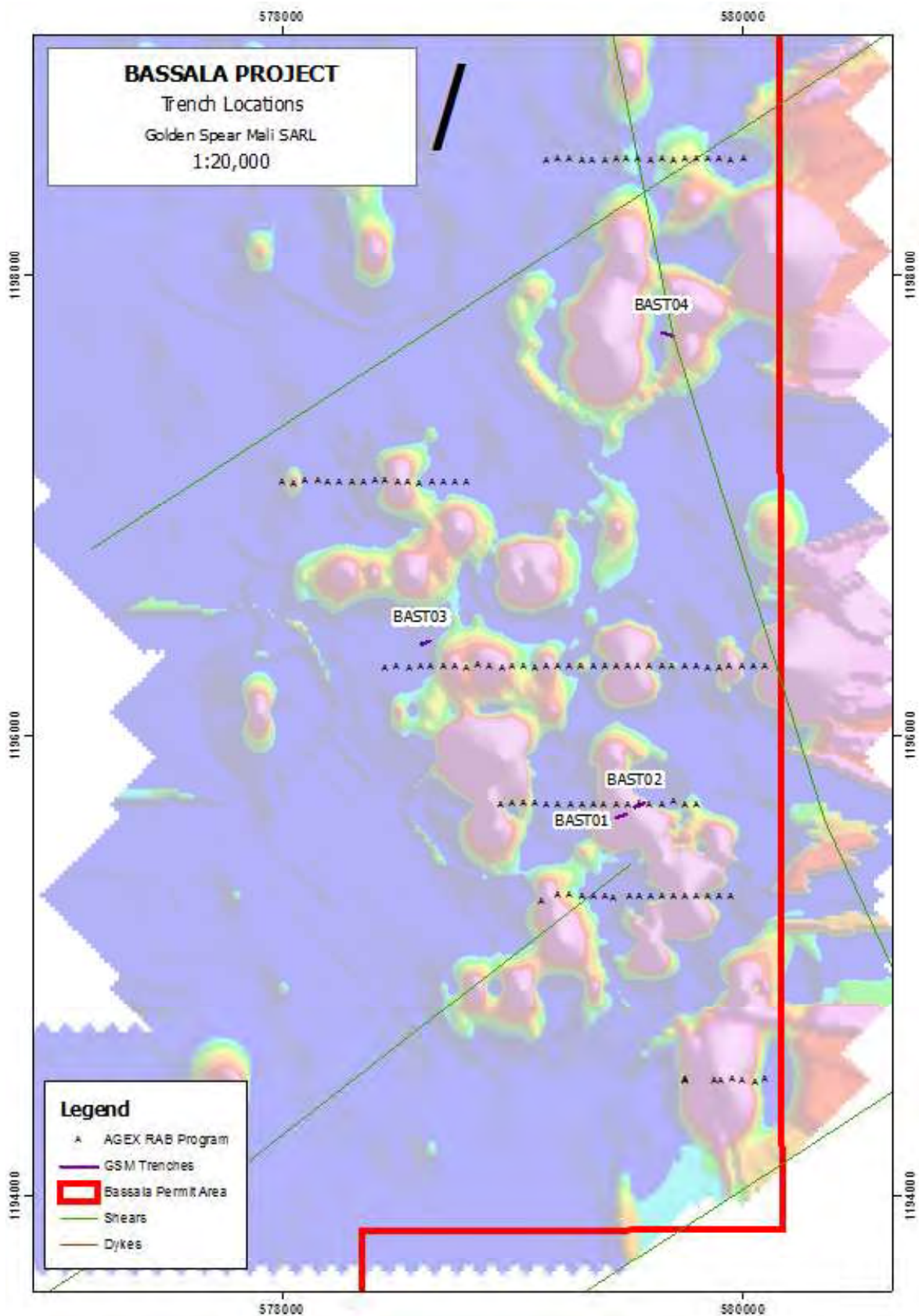


Figure 15: Bassala Soil Sampling and Trenching (Ingwersen, 2009)



6.0 HISTORICAL EXPLORATION ACTIVITIES

6.1 Kalaka Exploration Activities

6.1.1 Exploration History

The current Kalaka Project is a 75% reduction of the original exploration permit covering the region. The original Permis de Recherche was granted in March 2001 and covered an area of 250 km². Following three years of exploration, the permit was reduced by 50% and the renewal Permis de Recherche was awarded to AGL on 22 June 2004.

On 11 December 2006 the Kalaka Permis de Recherche was transferred to GSM who have held the tenement since with further reductions in area to its current size of 61.5 km² as dictated by Mali mining law.

AGL and GSM have completed soil sampling, geophysical surveys, and various types of drilling as tabulated below (Table 5).

Table 5: Summary of AGL and GSM exploration activities on Kalaka Project

Activity	Quantity	Comments
Soil Geochemistry – AGL	9149 Samples	Original Permit Area
Airborne Magnetic & Radiometric Survey (Sysmin) – AGL	Southern Mali	400 m Line Spacing
Airborne Magnetic & Radiometric Survey (Bougouni) – AGL	South Mali, covering 4 GSM Permits	250 m Line Spacing
Kalaka Airborne VTEM & Magnetic Survey (May 2008) – AGL	Covers Kalaka Permit	75 m Line Spacing
Rapid Air Blast Drilling (RAB) – AGL	350 Boreholes for 12 014 m	Original Permit Area
Reverse Circulation Drilling (RC) – GSM	31 Boreholes for 3796 m	K1 & K2 Grids
Diamond Drilling – GSM	18 Boreholes for 3753.28 m	K1 & K2 Grids

6.1.2 Geophysical Surveys

FUGRO of South Africa was contracted by AGEX to conduct airborne geophysics including Magnetics and Radiometrics Surveys, covering the Kalaka Permit Area. The following images were produced for interpretation purposes:

- Total Field Grey Scale Magnetics
- Composite Radiometrics U,Th,K
- Digital Terrain Model

Data from the Airborne VTEM and Magnetic Survey formed the basis for a detailed lithological and structural interpretation of the Kalaka Permit. The interpretation, especially of the deeper EM Channel data, indicates several splay style structures can be mapped. This in turn allowed for follow-up targets to be generated as discussed in Section 4.0.

Example images of the geophysical surveys can be found in Figure 8.

6.1.3 Soil Sampling

There has been approximately 9000 soil samples collected over the Kalaka Project on various grids ranging from 200 m by 50 m to 100 m by 20 m.

No information about the soil sampling techniques, assaying methods, or laboratory is available.



Results for this soil sampling work range up to 7430 ppb Au and define the eight anomalous areas within the Project (Section 4.1 and Figure 16) that were further explored with RAB, Air Core, Reverse Circulation and Diamond drilling. The anomalies are named after the samples grids shown in Figure 16.

During the site visit, it was also possible to identify an old exploration trench dug by a previous company. No other information is known about this trench.

In Golder's opinion, the lack of information about the soil sampling does not pose any significant risk to the project. Soil sampling is only used as a pathfinder tool during exploration, hence results are only used to guide future work programmes not make any quantitative estimates of the mineral endowment.

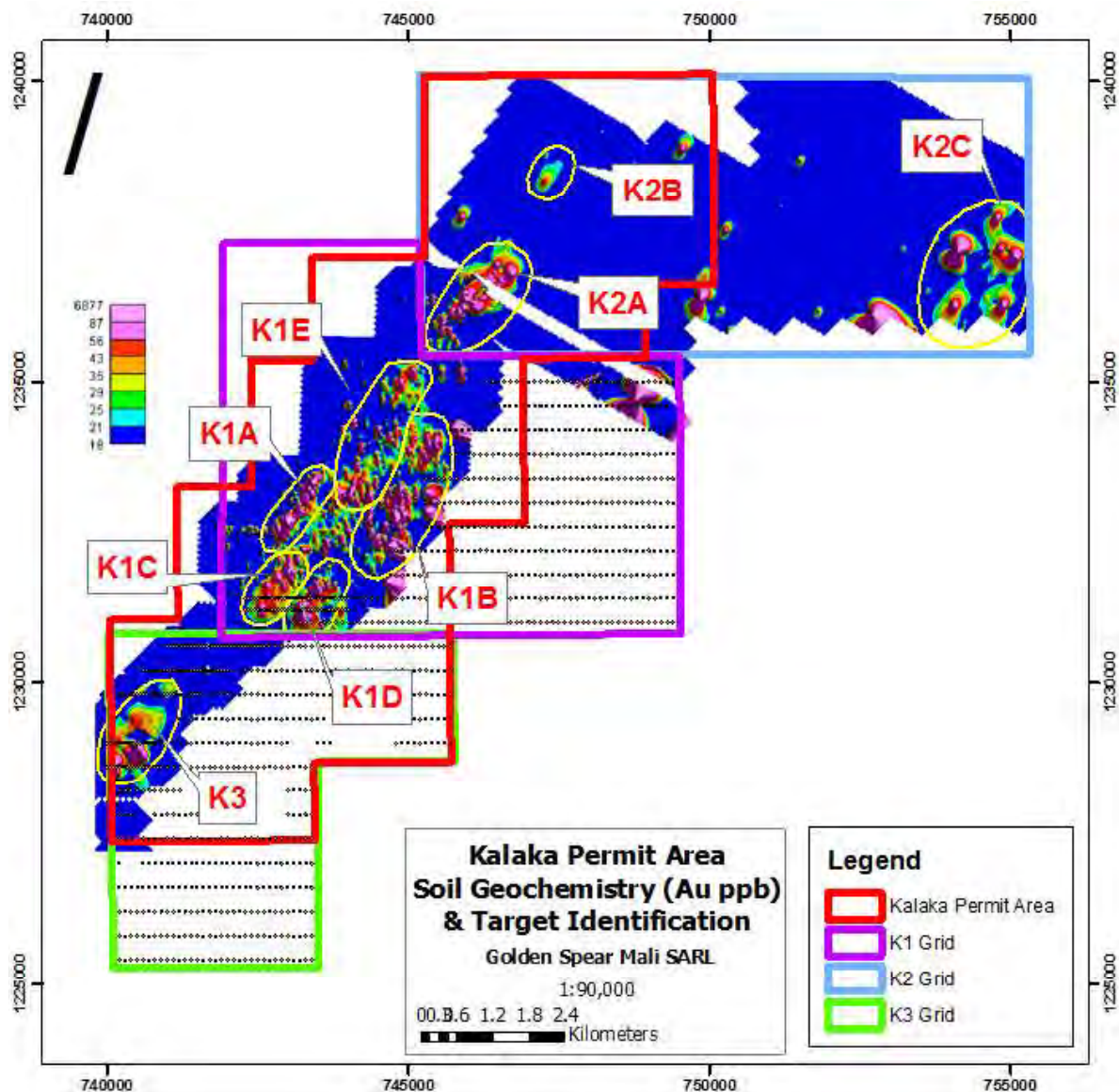


Figure 16: Kalaka Soil Sampling (from Ingwersen, 2009a)

6.1.4 RAB and Aircore Drilling

AGL and GSM drilled 235 RAB drill holes for about 9800 m and 80 aircore (AC) holes for about 3100 m on the targets discussed in Section 4.1. Drilling results identify the presence of subsurface mineralisation with many intersections grading in excess of 1.0 g/t.

RAB sample analysis were analysed by Analabs exploration laboratory in Morila.



AC drilling requires checking and independent verification through the use of twinned holes drilling with diamond or RC techniques. Approximately 10% of the AC holes should be twinned if IGL wish to use this data for future mineral resource estimation. **Priority 3**



Drill hole locations have not been accurately surveyed as the coordinates assigned to each drill hole are only to 1 m precision. Collar RL has been set to a nominal 350 m RL in most cases. All GSM holes have downhole surveys taken every 60 m down hole and at the bottom of hole using a single shot Eastman camera, but Golder notes some discrepancies in azimuths between consecutive downhole surveys for some holes.



Survey all RC, DD, and trench collar locations using Differential GPS (DGPS) or a similar technique to at least ± 0.5 m accuracy. This includes re-survey of historical RC and DD holes as well as for all future drilling. **Priority 2**

RC drilling is sampled as 1 m or 2 m downhole composites and split through a riffle. Sample sizes are not known.

Under GSM, DD holes are NQ diameter and generally orientated to assist with structural interpretation. DD holes are collared using RC to the base of complete oxidation, then drilled to target depths. Diamond core is marked up and sampled as 1 m downhole increments and core is halved using an electric core saw.

All drill samples are logged for geology with the focus on identifying lithology and recording structural orientation of quartz veins and fractures.

Core boxes and RC chip trays are stored and locked at Kalaka village, safe from vandals (Figure 18). Core boxes and chip trays are organized and well-labelled. Unfortunately, sample bags containing pulp rejects returned from the laboratory have been destroyed.



Figure 18: Kalaka Core storage.

All GSM samples are assayed at ALS Chemex (ABILABS) Laboratory in Bamako by 50 gm fire assay charge with atomic absorption spectrometry (AAS) finish. GSM also submit standard reference samples and blanks at 5% frequency to monitor sample preparation and assaying quality.



Results of the available QAQC data demonstrate:

- Only 1 of the 59 Blank samples submitted with GSM RC and DD sample batches recorded an anomalous result. For that sample, the assay value is very similar to one of the standard reference samples and most likely a mislabelling issue. These results suggest no material contamination during the comminution stages.
- 148 standard reference samples were submitted with RC and DD samples. All results are well within tolerances indicating reasonable accuracy in assaying (Figure 19)
- GSM collected 46 field duplicate RC samples. Most of the samples are low grades and of little interest. The few duplicate samples with anomalous gold grades compare reasonably well with the original sample (Figure 20). One sample from K1AD005 shows significant differences (1.26 vs. 0.38 g/t Au) but this is not unusual for nuggetty gold deposits.

Consider assaying for a wider suite of metals and compounds to test for potential credit metals (e.g. Cu, Ag, etc.) as well as those that may affect processing or dore quality (e.g. S, As, etc.)

Priority 2

Overall, RC and DD drilling and sampling appears appropriate for the style of mineralisation. With accurate collar survey data and resolution of downhole azimuths, the data should be of sufficient quality to use for future resource estimations.

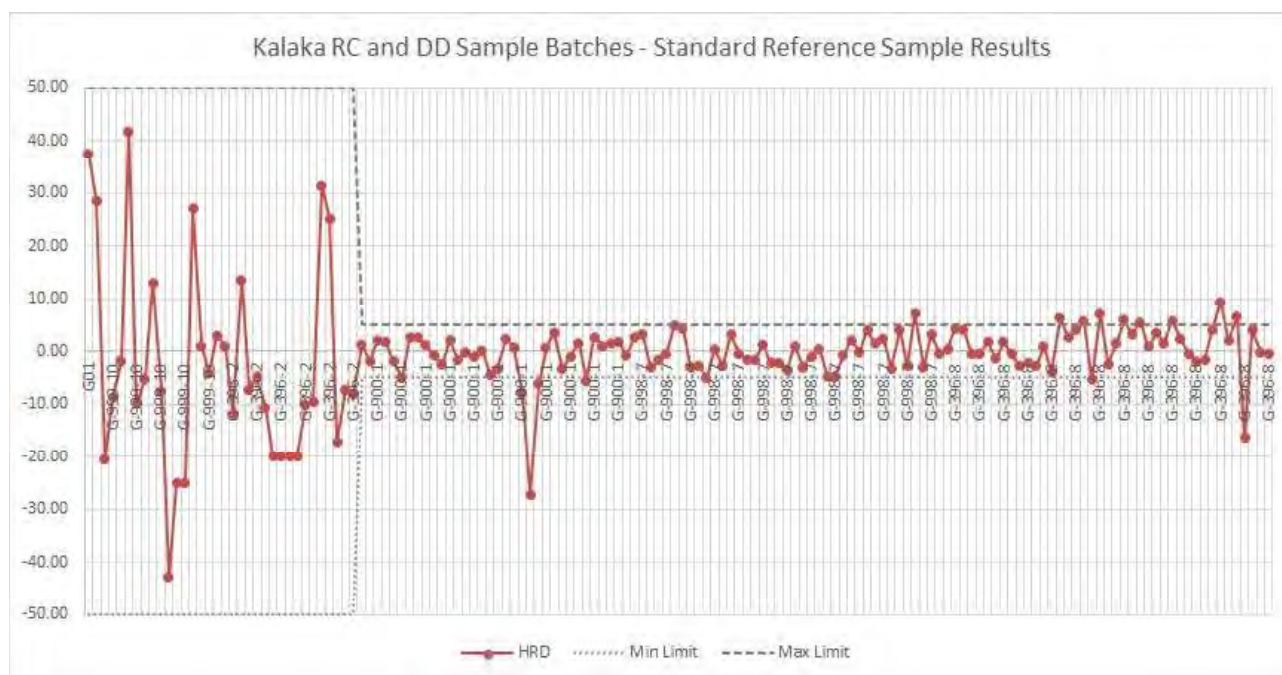


Figure 19: Kalaka RC and DD assaying – Standard Reference Sample results

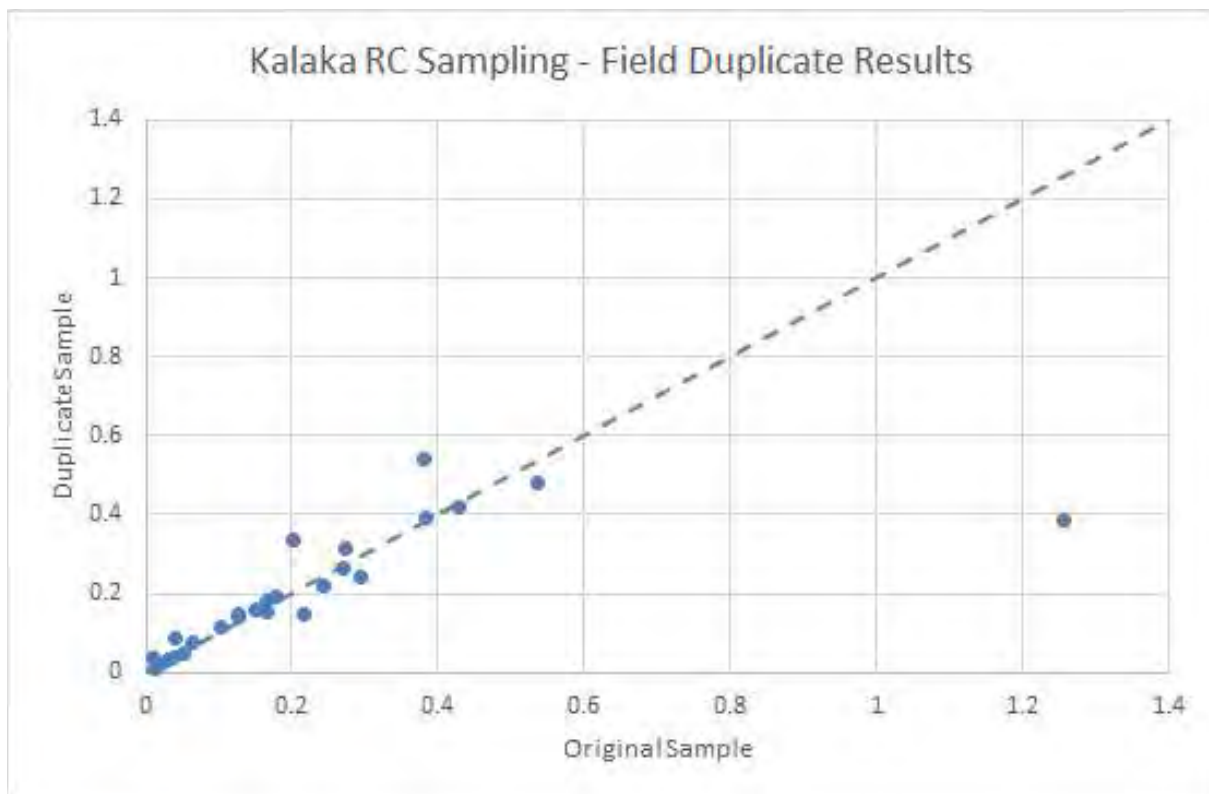


Figure 20: Kalaka RC Drilling – Scatter plot of Field Duplicate Assays

6.1.6 Database integrity and validation

All assay data was obtained in digital format (Excel). No hardcopy was available to check potential transcriptions errors. No data validation was carried out by Golder.

All the value of exploration projects such as Kalaka is usually tied to previous expenditure (Valmin 2015). As the projects and prospects develop toward declaration of a Mineral Resource, the value of the project shifts to the data itself. Golder has reviewed and valued a number of projects over the past 5 years where project value has been eroded or discounted due to poor management and presentation of data and information.

Implement a secure, transparent, and flexible data management system for capturing, storing, and presenting exploration results. Priority 1

6.1.7 Bulk density

No information regarding bulk density is available.

Ensure future drilling programmes include a diamond drilling component to test physical rock properties such as density, hardness, and abrasiveness. Measure density on all DD core. Priority 2

6.1.8 Topography

A detailed topographic survey of the Kalaka project area is required.

6.1.9 Geological interpretation

At the time of the site visit limited geological interpretation was available other than surface mapping shown in Figure 7 and structural interpretations from airborne geophysical data (Figure 8).

Wilson, 2011 interpreted a broad mineralisation to constrain estimations at the K1A Target. As previously discussed (Section 4.1), this works supports an exploration target of 250 000 to 500 000 ounces, but does not constitute a JORC compliant resource.

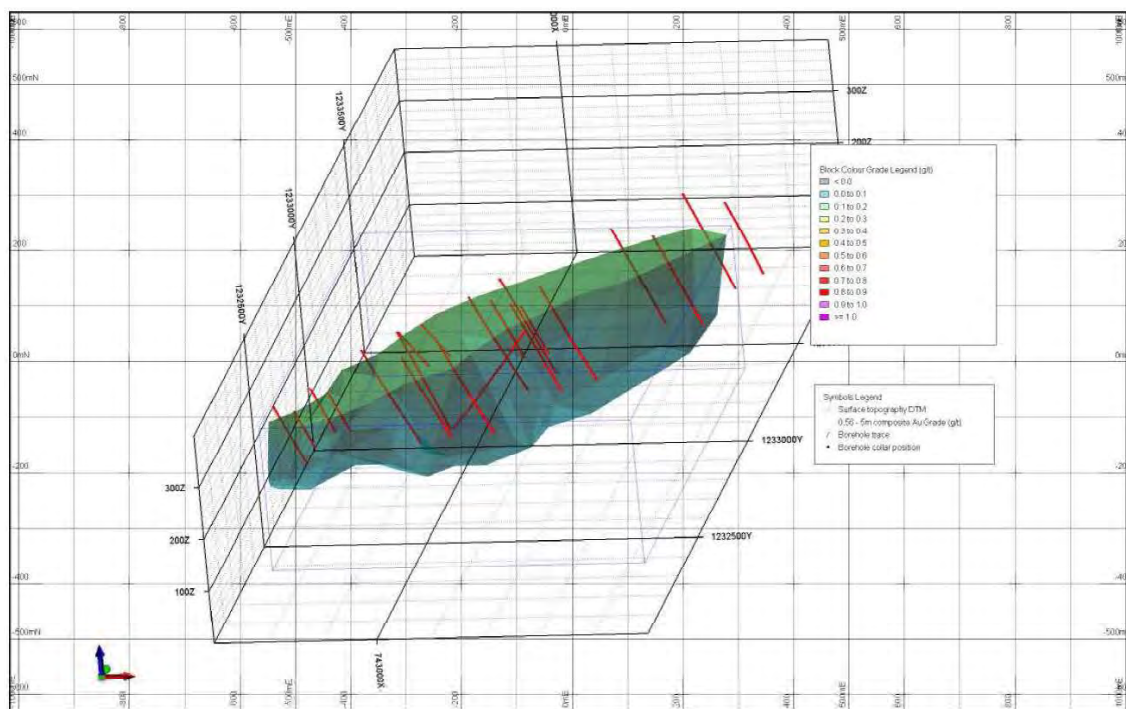


Figure 21: Interpreted mineralisation envelope for Kalaka (from Wilson, 2011)

6.2 Bassala Exploration Activities

GSM conducted exploration activities over the Bassala Application area in 2004 to 2007 including:

- Collection of approximately 800 soil samples
- Digging and sampling of 4 trenches
- Collecting approximately 1000 subsurface samples from 114 RAB drill holes.

Soil sampling identified a number of anomalous zones in the area (5.1) with the highest sample recording about 1.2 ppm. Trenching over some of these anomalies identified that mineralisation is associated with quartz veins controlled by regional shearing (Ingwersen, 2009).

All soil samples were assayed at ALS Chemex laboratory in Canada and trench samples have been assayed at ALS Abilabs Laboratory in Bamako by Fire Assay method.

No information is available on any quality control checks for the soil sampling or trench sampling.

In Golder's opinion, the lack of information and QAQC of the soil and RAB sampling does not pose any significant risk to the project. Soil sampling and RAB drilling are only used as pathfinder tools during exploration, hence results are only used to guide future work programmes, not to make any quantitative estimates of the mineral endowment.

Ingwersen, 2009 states that 4 standard reference samples and blanks were included with the trench samples. Results from the QAQC data are not available.

As mentioned, GSM also collected approximately 1000 samples from 114 RAB drill holes. Samples were collected as 3 m downhole composites and assayed by fire assay techniques at Analabs Morila.

The batch of approximately 1000 RAB samples included 20 standards, 20 blanks, and 20 duplicates. Golder has not sighted the QAQC results.



7.0 FUTURE EXPLORATION STRATEGY

IGL has provided the following information regarding plans for future exploration on the Kalaka and Bassala projects.

7.1 Work Planned for Kalaka

Due diligence phase of work as reported during the site visit (largely completed except for the last two items) included:

- Initial field visit and inspection of project area by IGL consultants as soon as possible after letter of offer is accepted.
- Data and report compilation, gather AngloGold reports and data.
- Drill core inspection, percussion drill chip inspection if samples available.
- Sampling of drill samples to check previous analyses.
- Soil or auger sampling over geophysical/structural targets.

On IGL's election to proceed with the signing of the JVA, the second phase of exploration will include:

- Detailed geophysics (magnetics, IP, gravity) to provide modelling to better direct drilling especially of the K1A prospect,
- Mapping sampling and drilling of the untested hard rock artisanal area in the south of the tenement,
- Reinterpretation of Geophysical data using IGL consultant geophysist,
- Drill testing at K1A prospect,
- Extend RAB drill coverage to test along strike open targets,
- IP geophysical survey over the structural targets.

7.2 Work Planned for Bassala

Comprehensive due diligence phase of work to include:

- Initial field visit and inspection of project area by IGL consultants as soon as possible after the letter of offer is accepted.
- Data and report compilation for all areas
 - Percussion drill chip inspection if samples available.
 - Sampling of drill samples to check previous analyses.
- Soil or auger sampling over geophysical/structural targets.

The second phase of exploration will be subject to decision to proceed with signing JVA;

- Detailed geophysics (magnetics, IP) to provide modelling to better direct drilling.
- Reinterpretation of Geophysical data,
- Extend RAB drill coverage to test along strike open targets,
- IP geophysical survey over the structural targets.



8.0 CONCLUSIONS AND RECOMMENDATIONS

IGL holds an interest in the Kalaka and Bassala Projects in Mali through a HoA with GSM. The Kalaka Permit consists of a 62.5 km² exploration tenement (Permis de recherche) located about 260 km SE of the capital, Bamako. The tenement expiry date is 15 May 2019. The 27.4 km² Bassala Application is located approximately 200 km south of Bamako.

The Fraser Institute (Jackson and Green, 2017) reports that with the improved stability and security conditions, perceptions about mining investment in Mali have improved significantly with its ranking on their "Investment Attractiveness Index" lifting from 83/109 in 2015 to 42/104 in 2016. The same report shows that Mali government policy "encourages" mining investment with Mali ranking 29/104 in 2016 in that measure (up from 45/109 in 2015).

Both Kalaka and Bassala projects are located on the highly prospective Baoulé-Mossi Domain of the Man-Leo shield in the West African Craton. The craton is one of the world's great gold provinces and the largest Paleoproterozoic gold-producing region. At both Project locations, gold mineralisation is strongly associated with shearing and alteration. Both Projects can be considered early stage exploration projects, although Kalaka is further advanced than Bassala.

The Kalaka project is an early stage exploration project with very strong indicators for economic scale gold mineralisation. It is the more advanced of the two projects and exploration activities to date suggest a potential endowment of 250 000 to 500 000 ounces at the K1A Target.

A broad soil anomaly above 30 ppb Au covers most of the metasediments on the tenement area and offers significant opportunity for further discovery and extension to known mineralisation.

A focussed programme to in-fill drilling at the K1A prospect, should if results are positive, provide sufficient data to declare a Mineral Resource.

On grant of tenure, the Bassala project will be an early stage exploration project with positive indicators for economic scale gold mineralisation.

Soil sampling has identified extensive soil anomalies above 50 ppb gold. Limited follow-up RAB drilling by GSM returned positive results.

Three key recommendations flow from the examination of data during preparation of this CPR:

- **Implement a secure, transparent, and flexible data management system for capturing, storing, and presenting exploration results.** **Priority 1**
- **Complete all future RC and diamond drilling activities to a standard acceptable under JORC 2012. This includes:**
 - **Precise and accurate collar and down hole surveys for all drill holes.**
 - **Appropriate sample comminution and assaying protocols.**
 - **Quality control and quality assurance processes for all stages of sampling, sample preparation, and chemical analyses.**
 - **Record of geological information including lithology and state of oxidation (weathering).** **Priority 1**
- **Infill existing RC and DD drilling over the K1A target area to approximately 50 m by 50 m spacing with a minimum of three holes per drill fence. If results are positive, estimate Mineral Resources for the prospect.** **Priority 1**



9.0 QUALIFICATIONS AND BASIS OF OPINION

9.1 Competent person and corporation

The information in this CPR which relates exploration results is based on information provided to and compiled by Mr Christiano Santos, who is a full-time employee of Golder Associates Pty Ltd, and a Member of the Australasian Institute of Mining and Metallurgy. Mr Santos has sufficient relevant experience to the style of mineralisation and type of deposits under consideration and to the activity for which he is undertaking to qualify as a Competent Person as defined in the JORC Code (2012 Edition). A copy of Mr Santos' CV is provided in Appendix A.

9.2 Statement of independence

Golder is an independent consulting company that provides a range of services to the minerals industry, including independent geological services. Our integrated consulting, design and construction solutions can be applied to every stage of a mining project and are provided by teams with experience in mine planning and ore evaluation, integrated tailings and waste management, rock mechanics and mine geotechnical engineering, mine environment, mine water, and mine infrastructure.

The authors do not hold any interest in Panthera, IGL or their subsidiaries and/or associated parties or in any of the assets which are the subject of this CPR.

Fees for the preparation of this CPR are being charged at Golder's standard schedule of rates, with expenses being reimbursed at cost. Payment of fees and expenses is in no way contingent upon the conclusions of this CPR or the outcome of the proposed AIM listing.

Based on the information provided to Golder and to the best of its knowledge, Golder has not become aware of any material change or matter affecting the validity of the CPR.

9.3 Important Information

Your attention is drawn to the document titled – "Important Information Relating to this Report", which is included in Appendix B of this report. The statements presented in that document are intended to inform a reader of the report about its proper use. There are important limitations as to who can use the report and how it can be used. It is important that a reader of the report understands and has realistic expectations about those matters. The Important Information document does not alter the obligations Golder Associates has under the contract between it and its client.



10.0 GLOSSARY

Terms and abbreviations used in this report include:

AAS	Atomic absorption spectrometry
Aircore Drilling (AC)	An exploratory drilling method that used compressed air to run the drill and take samples
Alteration	Changes in the chemical or mineralogical composition of a rock, generally produced by weathering or hydrothermal solutions.
Alluvial Deposits	Material deposited by rivers
ALS	ALS Global laboratory services
Andesite	Extrusive igneous (volcanic) rock formed from the rapid cooling of lava and is the intermediate type of rock in between basalt and granite.
Anomaly	A geologic feature or structure that departs markedly from its surrounding environment with respect to composition, texture, or genesis
As	Arsenic
Assay	The testing of a metal or ore to determine its ingredients and quality
Au	Gold
AusIMM	The Australian Institute of Mining and Metallurgy
Basalt	Extrusive igneous (volcanic) rock formed from the rapid cooling of basaltic lava
BSMI	BSM Resources (India) Pty Ltd
Chalcopyrite	The mineral sulphide of iron and copper, CuFeS_2 ; sometimes called copper pyrite or yellow copper ore.
Colluvial	Unconsolidated sediments that have been washed to the base of a hillslope by rain or sheet wash.
CPR	Competent Persons Report
Cut-off grade	The minimum concentration of a valuable component in a marginal sample of the mineral. The cut-off grade is used to delineate parts of the deposit that have reasonable prospects for mining.
Data Management	The management and data associated with exploration, specifically core collection and analysis
DD hole	Diamond drill hole
Deposit	A body of mineralisation that represents a concentration of valuable metals.
DGPS	Differential Global Positioning System
Diorite	Is an intrusive rock intermediate in composition between gabbro and granite, produced in volcanic arcs
Dip	Direction of the line formed by a planar feature in a vertical plane
Dip Angle	The angle between the direction of the described geological structure and horizontal plane.



Disseminated	Mineral deposit in which the desired minerals occur as scattered particles in the rock, but in sufficient quantity to make the deposit an orebody.
DTM	Digital Terrain Model
E-W	East-West
EITI	Extractive Industries Transparency Initiative
Eluvial Deposits	Are those geological deposits and soils that are derived by <i>in situ</i> weathering or weathering plus gravitational movement or accumulation
g/t	Grams per metric tonne
Geochemical	A chemical analysis of the rocks or soil, or of soil gas and plants.
Golder	Golder Associates Pty Ltd
Grade	Relative quantity or the percentage of ore mineral or metal content in an orebody.
Granite	A hard-natural igneous rock formation of visibly crystalline texture formed essentially of quartz and orthoclase or microcline
Greywacke	A variety of sandstone, formed by the deposition and subsequent cementation of that material at the Earth's surface and within bodies of water
GSM	Golden Spear Mali SARL
HARD	Half Absolute Relative Distance. A statistical measure of precision.
HRD	Half Relative Distance. A statistical measure of precision or accuracy.
HoA	Heads of Agreement
Host Rock	Wall rock that confines the mineral occurrence zone.
IGMPL	Indo Gold Mines Pvt Ltd
IGL	Indo Gold Limited
IGRPL	Indo Gold Resources Pvt Ltd
Indicated Resource	An economic mineral occurrence that has been sampled (from locations such as outcrops, trenches, pits and drill holes) to a point where an estimate has been made, at a reasonable level of confidence, of their contained metal, grade, tonnage, shape, densities and physical characteristics.
JORC	Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute Geoscientists and Minerals Council of Australia
JORC Code	Joint Ore Reserve Committee Code; the Committee is convened under the auspices of the Australasian Institute of Mining and Metallurgy
JV	Joint Venture
JVA	Joint Venture Agreement
km(s)	Kilometres
km ²	Square kilometres
Laterite	Is a soil and rock type rich in iron and aluminium, and is commonly considered to have formed in hot and wet tropical areas. Nearly all laterites are of rusty-red coloration, because of high iron oxide content



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m	Metre
Mineral Resource	A concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such a form that there are reasonable prospects for the eventual economic extraction; the location, quantity, grade geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge; mineral resources are sub-divided into Inferred, Indicated and Measured categories
Mine	A mineral mining enterprise.
Mineralisation	Process of formation and concentration of elements and their chemical compounds within a mass or body of rock.
Mineral Deposit	A body of mineralisation that represents a concentration of valuable metals. The limits can be defined by geological contacts or assay cut-off grade criteria.
Mine Plan	Describes activities to be conducted at the mine site over the life of the operation as well as post mining management to ensure environmentally sound mining, including leaving the area in a safe, non-polluting condition, and preserving as much land value as possible.
Mine Workings	A mine or part of a mine from which minerals are being or have been extracted
mm	Millimetre, one thousandth of a metre.
Mt	Million tonnes.
N-S	North-South
NSR	Net Smelter Return is the net revenue that an operation receives less the transportation and refining costs of the product sold
Ore	Naturally occurring material from which a mineral or minerals of economic value can be extracted profitably or to satisfy social or political objectives.
Orebody	Mining term to define a solid mass of mineralised rock which can be mined profitably under current or foreseeable economic conditions.
oz	Troy ounce
Paleoproterozoic	An era approximately 2.5 billion to 1.6 billion years ago, marked by the formation of stable continents and the appearance of cyanobacteria
Panthera	Panthera Resources Plc
ppb	Parts per billion
ppm	Parts per million
Porphyry	Igneous rock containing conspicuous phenocrysts (crystals) in fine-grained or glassy groundmass.
Processing	A combination of processes for primary treatment of solid minerals in order to extract the products amenable to further technically and economically feasible chemical or metallurgical treatment or use.
Pyrite	Mineral compound of iron and sulphur, sulphide mineral, iron sulphide, chemical symbol FeS ₂ .
QAQC	Quality Assurance and Quality Control



Quartz	Mineral composed of silicon dioxide.
RAB	Rotary Air Blast Drilling – exploratory drilling using compressed air
RC	Reverse Circulation drilling – exploratory drilling using compressed air
Rock Chip Sampling	Collecting of ground material as samples and undergoing tests to understand the characteristics of each sample
Royalty	A sum paid to a party based on revenue received
Sampling	The process of studying the qualitative and quantitative composition and properties of natural formations comprising a deposit.
Schist	A medium-grade metamorphic rock with medium to large, flat, sheet-like grains in a preferred orientation.
Sedimentary Rock	Rock formed by sedimentation of substances in water, less often from air and due to glacial actions on the land surface and within sea and ocean basins. Sedimentation can be mechanical (under the influence of gravity or environment dynamics changes), chemical (from water solutions upon their reaching saturation concentrations and as a result of exchange reactions), or biogenic (under the influence of biological activity).
Shale	Shale is a fine-grained, clastic sedimentary rock composed of mud that is a mix of flakes of clay minerals and tiny fragments (silt-sized particles) of other minerals, especially quartz and calcite.
SGM	Sahel Gold Mines
Strike	Direction of the line formed by a planar feature in a horizontal plane
Sulphide Ore	Mineral containing sulphur in its non-oxidised form; that part of a sulphide deposit that has not been oxidised by near-surface waters which is in its primary mineralised state and has not undergone the process of natural oxidation.
t	Metric tonne (1000 kg)
Tailings	Liquid wastes of mineral processing with valuable component grade lower than that of the initial material.
Tenement	A piece of land held by an owner and defined by the local regulatory body
Tonalite	A granular igneous rock consisting of quartz, andesine, and small amounts of orthoclase
Tourmaline	Large group of boron silicate minerals that share a common crystal structure and similar physical properties
VAT	Value added tax
VTEM	Versatile Time-Domain Electromagnetic System which discriminates between the conduciveness of material



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Ingwersen, M.J.C., 2009a. Permis De Recherche de Kalaka, Annual Report – 2009. *Prepared by Golden Spear Mali SARL.*

Jackson, T. and Green, K.P., 2017. Fraser Institute Annual Survey of Mining Companies 2016. *Fraser Institute, February 2017*

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Kusnir, I., 1999: Gold in Mali. *Rocnik 4 (1999), 4, pp. 311-318*

Parra-Avila, L., Belousova, E., Fiorentini, M., Baratoux, L., Davis, J., Miller, J., McCuaig, C. (2017): Unravelling the Baoule-Mossi secrets: U-Pb and Lu-Hf studies of detrital zircons from southern Mali, West African Craton. *Macquarie University ARC Centre of Excellence for Core to Crust Fluid Systems website* (<http://ccfs.mq.edu.au/AnnualReport/15Report/ResHigh.html#Unravelling>). Accessed 31/08/2017

Trench, A., Gemell, C., Venables, T., Curtis, M. and Sykes, J. (2015): Evaluating the Attractiveness of Fiscal Regimes for New Gold Developments: African and South American Peer Country Comparisons. *The University of Western Australia Centre for Exploration Targeting, International Mining for Development Centre (IM4DC) Action Report, May 2015.* (<http://im4dc.org/wp-content/uploads/2015/07/Fiscal-Regimes-for-New-Gold-Developments-Completed-Report.pdf>)

Valmin, 2015. Code for the Technical Assessment and Valuation of Mineral and Petroleum Assets and Securities for Independent Expert Reports (The Valmin Code, 2015 Edition). *Published by The AusIMM, Melbourne.*

Wilson, J., 2011: Preliminary Mineral Resource estimate for the Kalaka gold deposit in Mali. *Unpublished DRAFT report prepared for Golden Spear Mali SARL, October 2011.*



Report Signature Page

GOLDER ASSOCIATES PTY LTD

Christiano Santos
Senior Resource Geologist

Andrew Weeks
Principal Mining Geologist

AW_CS/SK/hsl

A.B.N. 64 006 107 857

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APPENDIX A

Competent Person Résumé

**Education**

*Geologist, UNESP
(Universidade Estadual
Paulista), Rio Claro-SP, Brazil,
1998*

*MSc in progress on
Geostatistics at UFRGS, Porto
Alegre-RS, Brazil,*

Languages

Portuguese – Native

Spanish – Fluent

English – Fluent

Contact

cgsantos@golder.com

christ_sg@hotmail.com

(+44) 7805 735 863

Golder Associates S.A. – UK

Christiano is a Geologist with over 16 years' experience in geological modelling and resources estimation, strategic mine planning and operative mine design. Christiano is habituated to work in remote locations such as Guinea-Bissau, South Africa, DRC (Democratic Republic of Congo), Chilean and Peruvian desert regions, and South America (Amazon rain forest), always having a strong Health, Safety and Environment (HSE) focus.

His strong knowledge in mining software such as Vulcan™ and GEMS™, geological modelling, resources estimation and strategic mine planning give him a global view of the mining business.

Christiano is a Chartered Professional (Geology) with the AusIMM and a designated Competent Person (CP/QP) for reporting of Mineral Resources according to the JORC Code.

Christiano has worked on PFS, FS, due diligences, audits, database validation, QAQC, 3D geological modelling and resource/reserve estimation for a series of, phosphate, potash, copper, gold, iron, manganese, nickel, kaolin and limestone's projects for clients including (but not limited to) Agrifhos, GB Minerals, Vale, Fospac, Glencore, Yamana Gold, Anglo American, BHP, CODELCO, Rio Tinto, Votorantim Metais, Minsur, and CIMPOR.

Employment History***Golder Associates S.A. – Chile and UK (London office)***

Senior Ore Evaluation Geologist (2008 to present)

Senior Resource Geologist, team leader at Golder London office, providing consulting services in terms of collection and management of geological data, design and implementation of QA/QC programs, review and construction of geological models, working with clients such as Agrifhos, Fospac, Vale, Yamana Gold, Anglo American, BHP, CODELCO, Rio Tinto, Votorantim Metais, Minsur, and CIMPOR. Recent projects include implementation of QAQC and Grade control system and audits of Glencore's Copper African Operations, due diligences, Chile's main porphyry copper deposits modelling and Resource estimation, the construction and validation of 3D geological models, Resource Estimation and reviewing processes related to data collection and management up to reconciliation.

NCL Ingeniería y Construcción S.A. – Brazil and Chile

Geologist (2003 to 2008)

Geologist in charge of pit optimization using Whittle, operative mine design and strategic mine planning on Conceptual, Pre-Feasibility & Feasibility studies for Vale (Brazil and Chile), Anglo American (Peru) and BHP Australia (Olympic Dam). He also developed 3D Geological models, carried out resource & reserves estimation and reconciliation.

***Brain Ltda. – Brazil****Environmental Geologist (2003 to 2003)*

Environmental Evaluation of Oil Refinery's and Pump Stations Projects for Petrobras, Brazil. 3D Geophysics (GPR) and 3D contamination modelling.

Geofocus Geologia Proj. e Representação Ltda. – Brazil*Geologist (2000 to 2003)*

On site 3D Geological modelling, mining geology, resource estimation, reconciliation, strategic mine planning and operative mine design for CIMBOR. Also played the mine geologist roll certifying that the 3 mines under my direct weekly supervision followed the quarterly planning adjusting the mining fronts when needed.

Maptek Brasil Ltda. – Brazil*Geologist (1999 to 2000)*

Vulcan training, implementation, 3D modelling and resource estimation.

PROJECT EXPERIENCE

COPPER

Minera Los Frailes
Spain

QAQC procedures audit and Historical database validation.

Recsk I & II
KPMG
Hungary

Geological Modelling and Resource Estimation signing off as Competent Person under JORC 2012.

Mopani, KCC &
Mutanda
Glencore
DRC & Zambia

Audit Levels 1 and 2 of Geological Modelling and Resource Estimation (2014), signing off as CP the Copper African Resources (JORC).

KCC
Glencore
DRC & Zambia

Level 1 Audit of Geological Modelling and Resource Estimation (2013), signing off as CP the Copper African Resources (NI 43-101).

T17 underground
KCC
Glencore
DRC

Level 1 Audit of Geological Modelling and Resource Estimation (2012), signing off as CP the Copper African Resources (NI 43-101).

Collahuasi
Xstrata and Anglo
American
Chile

Level 2 Audit of Geological Modelling and Resource Estimation for Rosario's Oxide Deposits (2012).



Pampa Escondida BHP Chile	Geological Modelling (2012).
Spence BHP Chile	Level 2 Audit of Geological Modelling and Resource Estimation (2011).
RT CODELCO Chile	Level 2 Audit of Geological Modelling and Resource Estimation (2011).
Los Bronces / El Soldado Anglo American Chile	Level 2 Audit of Geological Modelling and Resource Estimation (2011).
Caserones Proj., Lumina Cooper Chile	Geological Modelling and Resource Estimation (2011).
Collahuasi Proj., Xstrata and Anglo American Chile	Level 2 Audit of Geological Modelling and Resource Estimation of Ujina and Rosario (2010).
Los Pelambres Proj., Antofagasta Minerals Chile	Sampling analysis review (2010).
Pelambres Proj., Antofagasta PLC. Chile	Level 2 Audit of Geological Modelling and Resource (2009)
Caserones Proj., Lumina Cooper Chile	Geological Modelling (2009).
AMSA Proj., Antofagasta Minerals Chile	Procedures manual development. (2009).
Minera Quechua Proj., Pan Pacific Copper Perú	Audit of Geological Modelling and Resource Estimation. QAQC analysis (2009).
Andina Proj., Codelco Chile	Level 2 Audit of Geological Modelling and Resource Estimation (2008).
Chuquicamata Underground Proj., Codelco Chile	Level 2 Audit of Geological Modelling and Resource Estimation (2008).



Papomono Proj., for CMLA (Vale). Chile	Geological Modelling review, open pit optimization, definition of underground exploitation method, dump design and operative mine designing (2008).
Quellaveco Proj., for Anglo American Perú	Open pit optimization, operative mine designing and strategic mine planning. (2008).
Olympic Dum Proj., for BHP Australia	Open pit optimization and operative mine designing focus on Trolley assisted trucks (2008).
Alemao & 118 Proj., for Vale Brasil	Feasibility study, operative mine designing and strategic mine planning (2005-2007).
Salobo, Cristalino & 118 Proj., for Vale Brasil	Pre-Feasibility study, operative mine designing and strategic mine planning (2003-2005).

GOLD

Minera Escondida, BHP Chile	Gold Resource Estimation (2011).
Santa Teresa Proj., UME Uruguay	Geological Modelling (2009).
Lindero Proj., Mansfield Argentina	Geological Modelling (2008).
Ernesto Proj., Yamana Gold Brasil	Geological model review, Resource Estimation and 43.101 report (2007).
Jacobina Proj., Yamana Gold Brasil	Geological model and Resource Estimation, operative underground mine designing and 43.101 report (2006).
Ernesto Proj., Yamana Gold Brasil	Geological model, Resource Estimation and 43.101 report (2006).
Sao Francisco Proj. Yamana Gold Brasil	Geological model review and Resource Estimation (2005).
Chapada Proj., Yamana Gold. Brasil	Feasibility study and implementation (2004).
Fazenda Brasileiro Mine for Vale Brasil	Geological model review (1999).



INDUSTRIAL MINERALS (CARBONATES, PHOSPHATE, POTASH, ETC.)

**Almenara Project
Magnesita Refractories**
Brazil

Graphite: Site visit to check the materiality of the project, procedures, geological logging and selecting independent samples for a NI 43.101 Resource Estimation report conducted by Golder Canada.

**Brumado mines
Magnesita Refractories**
Brazil

Magnesite: Site visit and Historical Database diagnosis at Brumado Magnesite mines (2014).

Confidential Project
Canada

Uranium: Project Due diligence, QAQC, Geological Modelling and Resource Estimation under NI 43.101 code.

**JABAL ROCKHAM
Ma'aden Gold**
Saudi Arabia

Magnesite: Geological Modelling review and Resource estimation – NI 43.101 compliant (2012).

**Farim Project
GBMinerals**
Guine-Bissau

Phosphate: Geological Modelling review and Resource estimation for Farim project (2012).

**FOSPAC
Piúra - Perú**

Phosphate: Geological Modelling, Resource Estimation and 43.101 report (2011).

**Yura Proj.,
Cementos Yura**
Perú

Limestone: Training client staff on geological modelling (2011).

**Yura Proj.,
Cementos Yura**
Perú

Limestone: Geological Modelling and Resource Estimation (2009).

**Yura Proj.,
Cementos Yura**
Perú

Limestone: QAQC implementation program (2009).

**PPSA and Bayovar
Proj., Vale,**
Brazil and Peru

Phosphate, Potash and Kaolin: Level 2 Audit of Geological Modelling and Resource Estimation (2008).

**Fazenda da Graça
Proj., for CIMPOR**
Brasil

Limestone: Geological Modelling, Resource and Reserve Estimation and Mine Planning (2003).

**Fazenda da Graça
Enviromental Proj., for
CIMPOR**
Brasil

Limestone: Feasibility study for changing the blast exploitations method for continuous mining (2002).

**Caxitú Proj., for
CIMPOR**
Brasil

Limestone: Geological Modelling, Resource and Reserve Estimation and Mine Planning (2001).



Atol Proj., for CIMPOR
Brasil

Limestone: Geological Modelling, Resource and Reserve Estimation and Mine Planning (2001).

**Campo Formoso Proj.,
for CIMPOR**
Brasil

Limestone: Geological Modelling, Resource and Reserve Estimation and Mine Planning (2000).

IRON

Minas de Alquife
MdA
Spain

Site visit, Historical Database validation, QAQC, Geological Modelling and Resource Estimation and 43.101 report, acting as QP (2014).

Kassinga Proj.
AEMR
Angola

Geological Modelling and Resource Estimation for 5 areas: Indungo, Mussessas, Osse A, Osse B and Cassongue (2012).

SAMARCO
BHP and VALE
Brasil

Level 2 Audit of Geological Modelling and Resource Estimation (2012).

**Viga Norte Proj.,
Ferrous Resource**
Brasil

Level 2 Audit of Geological Modelling and Resource Estimation. (2011)

**SAM - Sul Americana
de Metais**
Salinas - MG, Brasil

Geological Modelling, Resource Estimation and 43.101 report (2010-2011).

**Jacuípe Proj., For
Ferrous Resource**
Brasil

Level 2 Audit of Geological Modelling and Resource Estimation. (2011)

**Viga Proj., For Ferrous
Resource**
Brasil

Level 2 Audit of Geological Modelling and Resource Estimation. (2010)

**Corumbá Proj. for
MCR-Rio Tinto**
Brasil

Geological model, Resource/Reserve Estimation, operative mine design and 43.101 report. (2005-2006).

Itabira Mine for Vale
Brasil

Geological model Review (2000).

Cauê Mine for Vale
Brasil

Geological model Review(1999).

NICKEL

**Barro Alto, Anglo
American**
Brasil

Level 2 Audit of Geological Modelling and Resource Estimation (2010).



Resumé

CHRISTIANO SANTOS GONCALVES

**Onça-Puma Proj., for
Vale-Inco.**
Brasil

Geological model, Resource/Reserve Estimation, operative mine design (2006).

**Niquelandia for
Votorantim.**
Brasil

Geological modelling (2005).

**Niquel do vermelho
Proj., for Vale**
Brasil

Feasibility study (2004)

**Niquel do vermelho
Proj., for Vale**
Brasil

Pre-Feasibility study (2003)

TIN

Taboca Mine, Minsur
Brasil

Geological Modelling and Reconciliation. 2009

Pitinga Proj., Minsur
Brasil

Geological Modelling and Resource Estimation 2008.

MANGANESE

**Morro da Mina Proj.,
RDM-Vale**
Brasil

Geological model, Resource/Reserve Estimation, operative mine design, open pit/underground trade off analysis and 43.101 report (2006).

**Gabon Proj., for CMTR-
Vale**
Gabao

Conceptual study, Geological model, Resource/Reserve Estimation, operative mine design (2006).

SUPPLEMENTAL SKILLS

Computer Skills

Vulcan, Gemcom Gems, Datamine, Minesight and SGems.

Microsoft office

Windows and UNIX OS.



PROFESSIONAL AFFILIATIONS

AusIMM, Chartered Professional (CP_Geology) at Australasian Institute of Mining and Metallurgy;

CIM, Canadian Institute of Mining, Metallurgy and Petroleum; and

CREA-SP, Conselho Regional de Engenharia e Arquitetura do Estado de São Paulo, Brasil.



APPENDIX B

Important Information



IMPORTANT INFORMATION RELATING TO THIS REPORT

The document ("Report") to which this page is attached and which this page forms a part of, has been issued by Golder Associates Pty Ltd ("Golder") subject to the important limitations and other qualifications set out below.

This Report constitutes or is part of services ("Services") provided by Golder to its client ("Client") under and subject to a contract between Golder and its Client ("Contract"). The contents of this page are not intended to and do not alter Golder's obligations (including any limits on those obligations) to its Client under the Contract.

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At any location relevant to the Services conditions may exist which were not detected by Golder, in particular due to the specific scope of the investigation Golder has been engaged to undertake. Conditions can only be verified at the exact location of any tests undertaken. Variations in conditions may occur between tested locations and there may be conditions which have not been revealed by the investigation and which have not therefore been taken into account in this Report.

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Having regard to the matters referred to in the previous paragraphs on this page in particular, carrying out the Services has allowed Golder to form no more than an opinion as to the actual conditions at any relevant location. That opinion is necessarily constrained by the extent of the information collected by Golder or otherwise made available to Golder. Further, the passage of time may affect the accuracy, applicability or usefulness of the opinions, assessments or other information in this Report. This Report is based upon the information and other circumstances that existed and were known to Golder when the Services were performed and this Report was prepared. Golder has not considered the effect of any possible future developments including physical changes to any relevant location or changes to any laws or regulations relevant to such location.

Where permitted by the Contract, Golder may have retained subconsultants affiliated with Golder to provide some or all of the Services. However, it is Golder which remains solely responsible for the Services and there is no legal recourse against any of Golder's affiliated companies or the employees, officers or directors of any of them.

By date, or revision, the Report supersedes any prior report or other document issued by Golder dealing with any matter that is addressed in the Report.

Any uncertainty as to the extent to which this Report can be used or relied upon in any respect should be referred to Golder for clarification.

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PART VI(A)

ACCOUNTANT'S REPORT ON FINANCIAL INFORMATION OF INDO GOLD LIMITED

PKF Littlejohn LLP

The Directors
Indo Gold Limited
PO Box 133
Kenmore
Queensland, 4609
Australia

The Directors
RFC AMBRIAN Limited
Level 5 Condor House
10 St Paul's Churchyard
London, EC4M 8AL

15 December 2017

Dear Sirs

Indo Gold Limited (the "Company")

Introduction

We report on the historical financial information set out in Section B of Part VI of the Admission Document (as defined below) (the "Financial Information") relating to Indo Gold Limited (the "Company"). This information has been prepared for inclusion in the AIM admission document dated 15 December 2017 (the "Admission Document") relating to the proposed admission to AIM of Panthera Resources PLC and on the basis of the accounting policies set out in Note 2. This report is given for the purpose of complying with paragraph (a) of Schedule Two of the AIM Rules for Companies and for no other purpose.

Responsibility

The Directors of the Company are responsible for preparing the Financial Information on the basis of preparation set out in the notes to the Financial Information and in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

It is our responsibility to form an opinion as to whether the Financial Information gives a true and fair view, for the purposes of the Admission Document, and to report our opinion to you.

Save for any responsibility arising under Schedule Two of the AIM Rules for Companies to any person as and to the extent provided, and save for any responsibility that we have expressly agreed in writing to assume, to the fullest extent permitted by law we do not assume responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Schedule Two of the AIM Rules for Companies, consenting to its inclusion in the Admission Document.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the Financial Information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the Financial Information and whether the accounting policies are appropriate to the Company and consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Information is free from material misstatement whether caused by fraud or other irregularity or error.

Opinion

In our opinion, the Financial Information gives, for the purpose of the Admission Document dated 15 December 2017, a true and fair view of the state of affairs of Indo Gold Limited as at 31 March 2015, 2016 and 2017 and of its results, cash flows and changes in equity for the years then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Declaration

For the purposes of paragraph (a) of Schedule Two of the AIM Rules we are responsible for this report as part of the Admission Document and declare we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two of the AIM Rules for Companies.

Yours faithfully

PKF Littlejohn LLP

Reporting Accountants

PART VI(B)

CONSOLIDATED FINANCIAL INFORMATION RELATING TO INDO GOLD LIMITED

Consolidated Statement of Comprehensive Income
For the year ended 31 March 2017

		Consolidated		
	Note	2017 AUS\$	2016 AUS\$	2015 AUS\$
Revenue from continuing operations	4	10,622	4,056	26,924
Gain on sale of assets	4	210,616	573,490	18
Exploration Expenses		(68,063)	(34,129)	(44,842)
Administration expenses		(546,984)	(513,778)	(708,417)
Total expenses from continuing operations		(615,047)	(547,907)	(753,259)
Profit/(Loss) from continuing operations before income tax expense		(393,809)	29,639	(726,317)
Income tax (expense)/benefit	5	-	95,324	92,729
Profit/(Loss) for the year from continuing operations		(393,809)	124,963	(633,588)
Other comprehensive income				
Items that may be reclassified to profit or loss:				
Changes in the fair value of available-for-sale financial assets		(319,392)	(3,167,479)	346,800
Exchange differences arising on translation of foreign operations		(5,155)	16,125	(32,933)
Income tax relating to components of other comprehensive income	5	-	161,963	(104,040)
Total comprehensive income for the year		(718,356)	(2,864,428)	(423,761)
Profit/(Loss) for the year from continuing operations attributable to:				
Owners of the parent		(373,052)	150,423	(592,793)
Non-controlling interests		(20,757)	(25,460)	(40,795)
Total		(393,809)	124,963	(633,588)
Total comprehensive income for the year attributable to:				
Owners of the parent		(697,599)	(2,838,968)	(382,966)
Non-controlling interests		(20,757)	(25,460)	(40,795)
Total		(718,356)	(2,864,428)	(423,761)

The consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position
As at 31 March 2017

		Consolidated		
	Note	2017 AUS\$	2016 AUS\$	2015 AUS\$
Non-Current Assets				
Property, plant and equipment	6	4,819	7,202	11,715
Available-for-sale financial assets	7	1,423,684	1,849,375	4,444,990
TOTAL NON-CURRENT ASSETS		1,428,503	1,856,577	4,456,705
Current Assets				
Receivables	8	56,918	10,515	5,498
Cash and cash equivalents	9	331,637	192,120	198,466
TOTAL CURRENT ASSETS		388,555	202,635	203,964
TOTAL ASSETS		1,817,058	2,059,212	4,660,669
Non-Current Liabilities				
Provisions	10	43,696	46,071	48,101
Deferred tax liabilities		-	-	257,288
TOTAL NON-CURRENT LIABILITIES		43,696	46,071	305,389
Current Liabilities				
Payables	11	72,978	237,401	84,596
TOTAL CURRENT LIABILITIES		72,978	237,401	84,596
TOTAL LIABILITIES		116,674	283,472	389,985
NET ASSETS		1,700,384	1,775,740	4,270,684
EQUITY				
Issued capital	12	20,742,644	20,318,644	19,949,160
Reserves		(2,410,686)	(1,986,252)	1,003,139
Accumulated losses		(16,421,574)	(16,367,409)	(16,517,832)
Non-controlling interests		(210,000)	(189,243)	(163,783)
TOTAL EQUITY		1,700,384	1,775,740	4,270,684

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

	Issued capital AUS\$	Share based payments reserves AUS\$	Financial assets reserve AUS\$	Foreign currency translation reserve AUS\$	Accumulated losses AUS\$	Non- controlling interest AUS\$	Total AUS\$
Year ended 31 March 2015 Consolidated							
Balance at 1 April 2014	19,949,160	497,343	233,387	38,433	(15,948,114)	(122,988)	4,647,221
Profit/(Loss) for the year	-	-	-	-	(592,793)	(40,795)	(633,588)
Other comprehensive income	-	-	242,760	(32,933)	-	-	209,827
Total comprehensive income for the year	-	-	242,760	(32,933)	(592,793)	(40,795)	(423,761)
Transactions with owners in their capacity as owners:							
Options Issued	-	47,224	-	-	-	-	47,224
Options expired	-	(23,075)	-	-	23,075	-	-
Balance at 31 March 2015	19,949,160	521,492	476,147	5,500	(16,517,832)	(163,783)	4,270,684
Year ended 31 March 2016 Consolidated							
Balance at 1 April 2015	19,949,160	521,492	476,147	5,500	(16,517,832)	(163,783)	4,270,684
Profit/(Loss) for the year	-	-	-	-	150,423	(25,460)	124,963
Other comprehensive income	-	-	(3,005,516)	16,125	-	-	(2,989,391)
Total comprehensive income for the year	-	-	(3,005,516)	16,125	150,423	(25,460)	(2,864,428)
Transactions with owners in their capacity as owners:							
Shares Issued	369,484	-	-	-	-	-	369,484
Balance at 31 March 2016	20,318,644	521,492	(2,529,369)	21,625	(16,367,409)	(189,243)	1,775,740
Year ended 31 March 2017 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 year	-	-	-	-	(373,052)	(20,757)	(393,809)
Other comprehensive income	-	-	(319,392)	(5,155)	-	-	(324,547)
Total comprehensive income for the year	-	-	(319,392)	(5,155)	(373,052)	(20,757)	(718,356)
Transactions with owners in their capacity as owners:							
Shares Issued	424,000	-	-	-	-	-	424,000
Options Issued	-	219,000	-	-	-	-	219,000
Total transactions with owners	424,000	219,000	-	-	-	-	643,000
Other:							
Transfers from share-based payments reserve to retained earnings upon expiry of options	-	(318,887)	-	-	318,887	-	-
Total Other	-	(318,887)	-	-	318,887	-	-
Balance at 31 March 2017	20,742,644	421,605	(2,848,761)	16,470	(16,421,574)	(210,000)	1,700,384

The consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows
For the year ended 31 March 2017

	Note	2017 AUS\$	2016 AUS\$	2015 AUS\$
Cash flows from operating activities				
Receipts – licensing of software		7,000	-	-
Payments to suppliers		(472,482)	(381,512)	(479,370)
Interest received		3,622	4,056	10,531
Net cash inflow/(outflow) from operating activities		<u>(461,860)</u>	<u>(377,456)</u>	<u>(468,839)</u>
Cash flows from investing activities				
Payment for tenement deposits		(15,538)	-	-
Purchase of share investments		(40,000)	-	-
Proceeds from sale of plant & equipment		10,001	1,626	45
Proceeds from sale of available-for-sale financial assets		326,914	-	-
Net cash inflow/(outflow) from investing activities		<u>281,377</u>	<u>1,626</u>	<u>45</u>
Cash flows from financing activities				
Proceeds from share issue		350,000	369,484	-
Finance lease payments		-	-	(10,159)
Loans advanced to other companies	8	<u>(30,000)</u>	<u>-</u>	<u>-</u>
Net cash inflow/(outflow) from financing activities		<u>320,000</u>	<u>369,484</u>	<u>(10,159)</u>
Net increase/(decrease) in cash and cash equivalents		139,517	(6,346)	(478,953)
Cash and cash equivalents at the beginning of the financial year		<u>192,120</u>	<u>198,466</u>	<u>677,419</u>
Cash and cash equivalents at the end of the financial year	9	<u>331,637</u>	<u>192,120</u>	<u>198,466</u>

The consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Note 1 General information

(a) General

Indo Gold Ltd (the “Company”) is an unlisted public company incorporated and domiciled in Australia. The principal activities of the Company and its controlled entities (the “Group”) are described below.

The Company is a public company established to identify, explore for and develop mineral resources and create value for its shareholders by utilizing its geological, operational and commercial expertise in successful mineral exploration, acquisition and development. During the reporting period, it was involved pursuing grant of mineral rights over its gold exploration properties in India and the identification and acquisition of mineral exploration opportunities in West Africa. It has minority shareholdings in several other mineral resource exploration and development companies.

Controlled entities consolidated	Class of shares	Country of incorporation	Percentage owned (%)	
			2017	2016
Indo Gold Mines Private Limited	ORD	India	70%	70%
Indo Gold Resources Private Limited	ORD	India	100%	100%
St Piran Mines Pty Ltd	ORD	Australia	100%	100%

Indo Gold Mines Private Limited:

On 23 October 2004, the Group entered into a Heads of Agreement with a private Indian company called Metal Mining India Pvt Ltd (“MMI”) to establish and conduct Joint Venture (“JV”) exploration within Reconnaissance Permits granted to MMI. A Joint Venture Agreement (“JVA”) was prepared to replace the Heads of Agreement and was formally signed on 26 February 2006. Pursuant to this JVA an incorporated JV Company was established in India called Indo Gold Mines Private Limited (“IGMPL”), in which the shareholding shall be 70% the Company and 30% MMI. In order to retain its 70% interest, the Company is obliged to fund all exploration and complete a bankable feasibility study on a project that emerges from exploration discovery within the JV area.

Indo Gold Resources Private Limited:

Indo Gold Resources Private Limited (“IGRPL”) is a wholly owned subsidiary of the Company. It was established with the intent to seek out gold opportunities throughout India. The registration date of the entity with the Indian authorities was 25 April 2006.

St Piran Mines Pty Ltd:

St Piran Mines Pty Ltd (“SPM”) is a wholly owned subsidiary of the Company. It was established in Australia on 11 November 2009 to act as a purchaser for other new non-gold business deals. On 12 November 2009, the Company entered into a loan agreement with SPM, the facility being for a total of AUS\$3 million drawn-down in stages at call from SPM and repayable to the Company at an interest rate of 15% pa at the Company’s call.

The financial report includes the consolidated financial statements and notes of the Group, and the separate financial statements and notes of Indo Gold Limited as an individual parent entity (“parent entity”).

(b) Going concern

The financial report has been prepared on a going concern basis, which contemplates the continuation of the business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The consolidated entity has a net current asset surplus of AUS\$315,577 (2016: deficiency of AUS\$34,766). It has a net loss from continuing operations after tax of AUS\$393,809 (2016 profit: AUS\$124,963), and experienced net cash outflows from operating activities of AUS\$461,860 (2016: AUS\$377,456) for the year ended 31 March 2017. As at 31 March 2017 the consolidated entity had cash on hand of AUS\$331,637 (2016: AUS\$192,120).

The ability of the Company and the consolidated entity to continue as a going concern is principally dependent upon raising additional capital to fund exploration expenditure, other principal activities and working capital. As disclosed at Note 22, subsequent to year-end the Company 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 AUS\$6.7 million by Republic and co-investors. As at the date of this report, AUS\$1,860,000 in new share application

funds had been received under tranche 1 at AUS\$0.25 per share. The Directors are satisfied that adequate cash is now available to meet all obligations, and on that basis are satisfied that the going concern basis of preparation is appropriate.

Note 2 Summary of significant accounting policies

(a) Basis of preparation

This Financial Information of the Group has been prepared for the sole purpose of publication within this Admission Document. It has been prepared in accordance with the requirements of the AIM Rules for Companies of the London Stock Exchange and has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and IFRS interpretations Committee (IFRS IC), and the policies stated elsewhere within the Financial Information. The Financial Information does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The Financial Information, except for the cash flow information, has been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The Financial Information is prepared in Australian dollars and the amounts presented in the financial statements have been rounded to the nearest dollar.

(b) Changes in accounting policies and disclosures

New standards, amendments or interpretations adopted by the Group

The Group has adopted all the standards and amendments to existing standards which are mandatory for accounting periods beginning on or after 1 April 2014. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

New standards, amendments and interpretations not yet adopted

At 31 March 2017 the following new and revised IFRSs relevant to the Group are issued but are not yet effective:

	<u>Effective date</u>
IFRS 9 Financial Instruments	1 January 2018
IFRS 15 Revenue from Contracts with Customers	1 January 2018
IFRS 16 Leases	1 January 2019
IAS 7 (amendments) Disclosure of changes in liabilities arising from financing activities	1 January 2017
IAS 12 (amendments) Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017
Annual Improvements to IFRSs: 2014-2016 cycle	1 January 2017

- IFRS 9 will impact both the recognition, measurement and disclosures of financial instruments. The Group is currently assessing the impact of the revisions on the Group's financial position, a process expected to be finalised during the year ending 31 March 2018. Until such assessment is completed it is not practical to provide an estimate of the full effect of IFRS 9.
- IFRS 15 'Revenue from Contracts with Customers' sets out new revenue recognition criteria that will be applicable from 1 January 2018. The standard remains subject to industry interpretations and consensus. It is anticipated that the standard will impact on the timing of revenue recognised by the Group on certain long-term construction contracts

albeit no impact on cash flow is expected. The Group is currently in the process of assessing the impact of the implementation of this standard and therefore the full effect of the standard has not yet been determined.

- IFRS 16 'Leases'. IFRS 16 requires lessees to recognise a lease liability reflecting future lease payments and a 'right of use asset' for virtually all lease contracts. This is effective for the period beginning on 1 June 2019, with earlier adoption permitted if IFRS 15 'Revenue from contracts with customers' is also applied. The Group has not yet assessed the full effect of this standard.

(c) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all entities controlled by Indo Gold Ltd ("company" or "parent entity") as at 31 March 2017 and the results of all controlled entities for the year then ended. A controlled entity is any entity Indo Gold Ltd has the power to control the financial and operating policies of, so as to obtain benefits from its activities. Details of the subsidiaries are provided in Note 1.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets when the holders are entitled to a proportionate share of the subsidiary's net assets on liquidation. All other components of non-controlling interests are initially measured at their acquisition-date fair value. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests (when applicable) are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the steering committee that makes strategic decisions.

(d) Business combinations

Business combinations occur where an acquirer obtains control over one or more businesses.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is attained, whereby the fair values of the identifiable assets acquired and liabilities (including contingent liabilities) assumed are recognised (subject to certain limited exceptions).

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or a liability is remeasured in each reporting period to fair value recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to business combinations, other than those associated with the issue of a financial instrument, are recognised as expenses in profit or loss.

The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

Included in the measurement of consideration transferred is any asset or liability resulting from a contingent consideration arrangement. Any obligation incurred relating to contingent consideration is classified as either a financial liability or equity instrument, depending on the nature of the arrangement. Rights to refunds of consideration previously paid are recognised as receivables.

Any contingent consideration to be transferred by the group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

All transaction costs incurred in relation to the business combination are expensed to the consolidated statement of comprehensive income.

(e) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interest in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its tax assets and liabilities on a net basis.

(iii) Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included for the business combination.

(f) Acquisitions of assets

The purchase method of accounting is used for all acquisitions of assets regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given up, shares issued or liabilities undertaken at the date of acquisition plus incidental costs directly attributable to the acquisition.

(g) Revenue recognition

Revenues are recognised at fair value of the consideration received, net of the amount of goods and service tax (GST) payable to the taxation authority. Exchanges of goods or services of the same nature and value without any cash consideration are not recognised as revenues.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable.

(h) Payables

A liability is recorded for goods and services received prior to balance date, whether invoiced to the Group or not. Payables are normally settled within 30 days.

(i) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the consolidated statement of financial position.

(j) Exploration and Development Expenditure

Exploration and evaluation costs are expensed as incurred. These acquisition costs are only carried forward to the extent that they are expected to be recouped through the successful development or sale of the area. Accumulated acquisition costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

The carrying values of acquisition costs are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

(k) Financial Assets

The Group classifies its financial assets in the following categories: loans and receivables and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Impairment of financial assets

Financial assets are assessed for indicators of impairment on an annual basis at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Objective evidence of impairment could include:

- Significant financial difficulty of the counterparty
 - Default or delinquency in interest or principal repayments
- Information indicating the repayment of the financial asset at its carrying value may not occur – such as poor geological reports, below expected drilling reports or not obtaining desired tenements.

The carrying amount of the financial asset is directly reduced by the impairment loss. If the amount of any previously recorded impairment loss decreases in future periods, the previously recognised impairment (or the portion of the previously recognised impairment that is no longer impaired) is reversed through the profit and loss.

Available-For-Sale Financial Assets

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any re-measurements other than impairment losses and foreign exchange gains and losses recognised in Reserves. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in Reserves is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are not expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

(l) Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

See Note 7 for further detail on the fair value measurements adopted in the Financial Information

(m) Impairment of Non-Financial Assets

At each reporting date, the group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(n) Foreign Currency Transactions and Balances

(i) Functional and presentation currency

The functional currency of each of the group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the income statement, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity; otherwise the exchange difference is recognised in the income statement.

(iii) Group companies

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- income and expenses are translated at average exchange rates for the period; and
- retained earnings are translated at the exchange rates prevailing at the date of the transaction.

(o) Employee Benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave, and sick leave when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of employee benefits expected to be settled within 12 months are measured at their nominal values using the remuneration rate expected to apply at the date of settlement.

Liabilities recognised in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided to employees up to reporting date.

(p) Goods and Services Tax (GST), Value Added Tax (VAT) and Similar Taxes

Revenues, expenses and assets are recognised net of the amount of GST, VAT or similar tax, except where the amount of tax incurred is not recoverable from the relevant taxing authority. In these circumstances the tax is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the consolidated statement of financial position are shown inclusive of tax.

(q) Provisions

Provisions are recognised when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(r) Plant and Equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment are measured on the cost basis less depreciation and impairment losses. The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets.

All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

The depreciable amount of all fixed assets is depreciated on a diminishing value basis over the asset's useful life to the consolidated group commencing from the time the asset is held ready for use.

Class of Fixed Asset:	Depreciation rate
Plant and Equipment	10% - 50%
Motor Vehicles	20% – 33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each Statement of financial position date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement.

(s) Share-based payment reserve

Share-based payments reserve arises on the grant of share options to executives and senior employees under the employee share option plan. Amounts are transferred out of the reserve and into issued capital when the options are exercised, or into retained earnings if they are forfeited.

(t) Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entity are taken to the foreign currency translation reserve, as described in Note 2

(u) Available-for-sale financial assets

Changes in the fair value and exchange differences arising on translation of investments that are classified as available-for-sale financial assets (e.g. equities), are recognised in the balance of Available for sale financial assets and accumulated in a separate reserve within equity. Amounts are reclassified to profit or loss when the associated assets are sold or impaired; see accounting policy Note 2 (m) for details.

(v) Share-based payments

The Group operates equity-settled share-based payment option schemes. The fair value of the options to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of options is ascertained using a Black-Scholes pricing model which incorporates all market vesting conditions. The number of options expected to vest is reviewed and adjusted at the end of each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

(w) Critical Accounting Estimates and judgements

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

(i) Key Estimates – Impairment

The Group assesses impairment at the end of each reporting period by evaluating the conditions and events specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations that incorporate various key assumptions.

(ii) Key Estimates – Estimated fair value of certain available-for-sale financial assets

The fair value of financial instruments that are not traded in an active market is determined using judgement to make assumptions that are mainly based on market conditions existing at the end of each reporting period. Refer to Note 17 for additional information.

Note 3 Financial risk management

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk and credit risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the management team under policies approved by the Board of Directors.

(i) Market risk

The Group is exposed to market risk, primarily relating to interest rate, foreign exchange and commodity prices. The Group does not hedge against market risks as the exposure is not deemed sufficient to enter into forward contracts. The Group has not sensitised the figures for fluctuations in interest rates, foreign exchange or commodity prices as the Directors are of the opinion that these fluctuations would not have a significant impact on the Financial Information of the Group at the present time. The Directors will continue to assess the effect of movements in market risks on the Group's financial operations and initiate suitable risk management measures where necessary.

(ii) Credit risk

Credit risk arises from cash and cash equivalents as well as outstanding receivables. To manage this risk, the Group periodically assesses the financial reliability of customers and counterparties.

The Group considers the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk.

(b) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, in order to enable the Group to continue its construction material activities, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the issue of shares or sell assets to reduce debts.

The Group defines capital based on the total equity of the Company. The Group monitors its level of cash resources available against future planned operational activities and may issue new shares in order to raise further funds from time to time.

Note 4 Revenue & Segmental Analysis

The Directors consider their business operations as being segmented by their geographical locations. This note provides more detail of the geographic segment operations.

	Consolidated		
	2017	2016	2015
	AUS\$	AUS\$	AUS\$
Revenue from continuing operations			
Interest revenue	3,622	4,056	26,924
Sundry income – licensing of software	7,000	-	-
	<u>10,622</u>	<u>4,056</u>	<u>26,924</u>
Gain on sale of assets			
Gain on sale of plant and equipment	10,002	1,626	18
Gain on sale of financial assets (refer Note 7)	200,614	-	-
Gain on disposal of subsidiary ¹	-	571,864	-
	<u>210,616</u>	<u>573,490</u>	<u>18</u>

¹On 22 May 2015 the Company was issued 3,000,000 shares in Treliver Minerals Limited as the final tranche of the sale of Saxony Mines Limited. The shares were valued at GBP 0.10 each and recognised as a gain on sale of assets.

	Consolidated		
	Australia	India	Total
	2015	2015	2015
	AUS\$	AUS\$	AUS\$
Segmental Analysis			
Interest income	26,924		26,924
Gain on sale of assets	18	-	18
Exploration expenses	-	(44,842)	(44,842)
Administration expenses	(285,130)	(140,273)	(425,403)
Impairment expenses	(283,014)	-	(283,014)
	<u>(541,202)</u>	<u>(185,115)</u>	<u>(726,317)</u>

	Consolidated		
	Australia	India	Total
	2016	2016	2016
	AUS\$	AUS\$	AUS\$
Segmental Analysis			
Interest income	4,056	-	4,056
Gain on sale of assets	571,864	1,626	573,490
Exploration expenses	(4,825)	(29,304)	(34,129)
Administration expenses	(414,655)	(99,123)	(513,778)
Impairment expenses	-	-	-
	<u>156,440</u>	<u>(126,801)</u>	<u>29,639</u>

	Consolidated		
	Australia	India	Total
	2017	2017	2017
	AUS\$	AUS\$	AUS\$
Segmental Analysis			
Revenue from continuing operations	10,622	-	10,622
Gain on sale of assets	200,615	10,001	210,616
Exploration expenses	(43,142)	(24,921)	(68,063)
Administration expenses	(458,546)	(68,438)	(526,984)
Impairment expenses	-	(20,000)	(20,000)
	<u>(290,451)</u>	<u>(103,358)</u>	<u>(393,809)</u>

Note 5 Income tax

	Consolidated		
	2017	2016	2015
	AUS\$	AUS\$	AUS\$
(a) Income Tax Expense / (Benefit)			
Profit/(loss) before tax	(393,809)	29,639	(726,317)
Current tax	-	-	101
Deferred tax	-	(95,324)	(92,830)
	-	(95,324)	(92,729)
Income tax expense/(benefit) is attributable to:			
Result from continuing operations	-	(95,324)	(92,729)
Result from discontinued operations	-	-	-
Aggregate income tax expense	-	(95,324)	(92,729)
(b) Reconciliation of income tax expense to prima facie tax payable			
Profit/(loss) from continuing operations before income tax	(393,809)	29,639	(726,317)
Profit from discontinuing operations before income tax	-	-	-
	(393,809)	29,639	(726,317)
At the statutory income tax rate of 30% (2016: 30%, 2015: 30%)	(118,143)	8,892	(217,895)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:			
Impairment of investments	-	-	84,904
Share-based payments	-	-	-
Non-deductible expenses	6,000	53	-
Non-assessable income	-	(171,559)	-
Accruals	-	39,762	(12,756)
Deferred Tax Assets not recognised:			
Current period losses	76,590	122,754	171,522
Tax Exempt Income/Loss	31,007	(256,483)	-
Revaluation of shares	-	161,963	-
Tax income/(loss) not recognised for entities disposed of during the period	-	-	-
Recoupment of prior year losses	-	-	(118,504)
Under provision for prior year	4,546	(705)	-
	-	(95,324)	(92,729)
(c) Amounts recognised outside profit or loss			
Aggregate deferred tax arising in the reporting period and directly debited to other comprehensive income	-	(161,963)	104,040
	-	(161,963)	104,040
(d) Unrecognised deferred tax assets			
Tax losses			
Unused tax losses for which no deferred tax asset has been recognised	7,356,917	6,946,085	6,661,000
Potential tax benefit @ 30%	2,207,075	2,083,826	1,998,300

Tax losses have not been recognised as deferred tax assets due to the uncertainty of realisation of future operating profits and eligibility for use of tax losses.

Note 6 Non-current assets – property, plant and equipment

	Consolidated		
	2017	2016	2015
	AUS\$	AUS\$	AUS\$
Plant and equipment – at cost	96,029	96,258	120,444
Less accumulated depreciation	(91,210)	(89,111)	(108,845)
	<u>4,819</u>	<u>7,147</u>	<u>11,599</u>
Motor Vehicles – at cost	-	19,618	20,548
Less accumulated depreciation	-	(19,562)	(20,432)
	<u>-</u>	<u>55</u>	<u>116</u>
Total Property, Plant and Equipment	<u>4,819</u>	<u>7,202</u>	<u>11,715</u>

Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

Consolidated:	Plant and Equipment AUS\$	Motor Vehicles AUS\$	Total AUS\$
Balance at the beginning of the year (1 April 2016)	7,147	55	7,202
Additions	-	-	-
Disposals	(10)	(55)	(65)
Foreign currency movement	3	-	3
Depreciation expense	<u>(2,321)</u>	<u>-</u>	<u>(2,321)</u>
Carrying amount at the end of year (31 March 2017)	<u>4,819</u>	<u>-</u>	<u>4,819</u>

Note 7 Financial assets

	Consolidated		
	2017	2016	2015
	AUS\$	AUS\$	AUS\$
Non-Current:			
Shares in Peninsula Mines Limited	-	224,533	84,200
Shares in Aforo Resources Limited	20,000	-	-
Shares in Treliver Minerals Limited	1,403,684	1,624,842	2,180,395
Rights to shares in Treliver Minerals Limited	-	-	2,180,395
	<u>1,423,684</u>	<u>1,849,375</u>	<u>4,444,990</u>

Available-for-sale financial assets comprise investments in the ordinary issued capital of various entities. There are no fixed returns or fixed maturity dates attached to these investments. No intention to dispose of any unlisted available-for-sale financial assets existed at 31 March 2017.

During the year the entire holding in Peninsula Mines Limited was sold, realising a gain on sale of AUS\$200,614.

Available for sale financial assets – Fair Value Measurements

The Group has the following assets, as set out in the table below, that are measured at fair value on a recurring basis after the initial recognition. The Group does not subsequently measure any liabilities at fair value on a recurring basis and has no assets or liabilities that are measured at fair value on a non-recurring basis.

- (a) The table below analyses financial instruments carried at fair value, by valuation method. The different levels are defined as follows:
- ☐ quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
 - ☐ inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2);
 - ☐ inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

	Note	2017	2016	2015
		AUS\$	AUS\$	AUS\$
Recurring fair value measurements				
Financial assets				
Available-for-sale financial assets:				
- Level 1 – Shares in listed companies (AUS)	12,17 (i)	-	224,533	84,200
- Level 2 – Shares in unlisted companies (UK)		1,403,684	1,624,842	2,180,395
- Level 2 – Shares in unlisted companies (AUS)	Note 12 12,17(ii)	20,000	-	-
Level 2 – Rights to shares in unlisted companies (UK)		-	-	2,180,395
Total financial assets recognised at fair value		1,423,684	1,849,375	4,444,990

- (i) Level 1 – For investments in listed shares, the fair values have been determined based on closing quoted bid prices at the end of the reporting period.
- (ii) Level 2 – For investments in unlisted shares, the fair values have been determined using the most recently observed purchase price.

The maximum exposure to credit risk at the reporting date is the carrying value of the securities classified as available for sale. None of these financial assets are either past due or impaired.

Note 8 Receivables

	Consolidated		
	2017	2016	2015
	AUS\$	AUS\$	AUS\$
Current:			
Other debtors	318	2,910	4,993
Tenement deposits	15,538	-	-
Loans advanced to other companies	30,666	-	-
GST Receivable	10,396	7,605	505
	<u>56,918</u>	<u>10,515</u>	<u>5,498</u>

On 9 January 2017 the Company loaned AUS\$30,000 to a related party, Aforo Resources Ltd. This loan attracts interest and is repayable within one year.

Fair value of trade receivables

The directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

As of 31 March 2017, the Group's receivables of AUS\$56,918 (2016: AUS\$10,515, 2015: AUS\$5,498) were fully performing.

Note 9 Cash and cash equivalents

	Consolidated		
	2017	2016	2015
	AUS\$	AUS\$	AUS\$
Cash at bank and on hand	331,637	192,120	198,466
	<u>331,637</u>	<u>192,120</u>	<u>198,466</u>

Note 10 Non-current liabilities – provisions

	Consolidated		
	2017	2016	2015
	AUS\$	AUS\$	AUS\$
Employee Entitlements	43,696	46,071	48,101
	<u>43,696</u>	<u>46,071</u>	<u>48,101</u>

Employee entitlements relate to severance allowance and other payroll provisions for Indian staff.

Note 11 Payables

	Consolidated		
	2017	2016	2015
	AUS\$	AUS\$	AUS\$
Current:			
Trade payables	24,460	23,131	8,635
Accruals and other payables	47,028	210,473	73,482
Provision for annual leave	1,490	3,797	2,479
	<u>72,978</u>	<u>237,401</u>	<u>84,596</u>

	Consolidated		
	2017	2016	2015
	AUS\$	AUS\$	AUS\$
Current:			
Australian dollar	54,679	223,762	68,414
Indian rupee	18,299	13,639	16,182
	<u>72,978</u>	<u>237,401</u>	<u>84,596</u>

Note 12 Issued Capital

	Consolidated		
	2017	2016	2015
	AUS\$	AUS\$	AUS\$
(a) Share Capital			
Ordinary shares, fully paid	20,742,644	20,318,644	19,949,160
(b) Fully paid ordinary shares			

Ordinary shares participate in dividends and the proceeds on winding up of the Group in proportion to the number of shares held.

At Shareholders' meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

The Company does not have a limited amount of authorised capital.

(c) Movements in ordinary share capital

Date	Details	Number of shares	Issue price AUS\$	AUS\$
1 April 2014	Balance	48,810,000		19,949,160
	Ordinary shares issued	-		-
31 March 2015	Balance	<u>48,810,000</u>		<u>19,949,160</u>
Date	Details	Number of shares	Issue price AUS\$	AUS\$
1 April 2015	Balance	48,810,000		19,949,160
05 November 2015	Ordinary shares issued	1,359,937	0.25	339,984
26 November 2015	Ordinary shares issued	118,000	0.25	29,500
31 March 2016	Balance	<u>50,287,937</u>		<u>20,318,644</u>
Date	Details	Number of shares	Issue price AUS\$	AUS\$
1 April 2016	Balance	50,287,937		20,318,644
18 November 2016	Ordinary shares issued	350,000	0.20	70,000
25 November 2016	Ordinary shares issued	20,000	0.20	4,000
09 March 2017	Ordinary shares issued	2,333,334	0.15	350,000
31 March 2017	Balance	<u>52,991,271</u>		<u>20,742,644</u>

Note 13 Operating (loss)/profit

	2017	Consolidated 2016	2015
	AUS\$	AUS\$	AUS\$
Operating (loss)/profit for the year is stated after charging/(crediting):			
Exchange losses/(gains)	-	-	-
Exploration expenses	68,063	34,129	44,842
Depreciation	2,321	4,342	7,464
Loss on disposal of property, plant and equipment	-	-	-
Share based payments	120,773	142,277	-
Operating lease charges	-	-	-

Note 14 Auditor's remuneration

	2017	2016	2015
	AUS\$	AUS\$	AUS\$
Fees payable to the Group's auditor and associates			
For audit services			
Audit of the financial statements of the Group and Company	16,250	19,000	23,790
Audit of the subsidiary IGMPL	3,420	3,484	5,775
Audit of the subsidiary IGRPL	1,675	1,767	1,547
	<u>21,345</u>	<u>24,251</u>	<u>31,112</u>

Note 15 Employees

The average monthly number of persons (excluding Directors) employed by the Group during the year was:

	2017	2016	2015
Employees	4	4	4

Their aggregate remuneration comprised:

	2017	2016	2015
	AUS\$	AUS\$	AUS\$
Wages and salaries – the Company	7,000	11,000	6,000
Wages and salaries – IGMPL	16,601	33,728	60,814
	<u>23,601</u>	<u>44,728</u>	<u>66,814</u>

Note 16 Financial Instruments by category

The Group's financial instruments consist mainly of deposits with banks, investments in listed and unlisted entities, accounts receivable and payable, loans to and from subsidiaries, leases, preference shares and derivatives.

The carrying amounts for each category of financial instruments, measured in accordance with IAS 39 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2017 AUS\$	Consolidated 2016 AUS\$	2015 AUS\$
Financial assets				
Cash and cash equivalents	Note 9	331,637	192,120	198,466
Loans and receivables	Note 8	41,380	10,515	5,498
Available-for-sale financial assets:				
– at fair value:				
– listed investments		-	224,533	84,200
– unlisted investments (UK)		1,403,684	1,624,842	2,180,395
– unlisted investments (AUS)		20,000	-	-
– rights to shares in unlisted companies		-	-	2,180,395
		1,423,684	1,849,375	4,444,990
Total financial assets		1,796,701	2,052,010	4,648,954
Financial liabilities				
Financial liabilities at amortised cost:				
– trade and other payables	Note 12	72,978	237,401	84,596
Total financial liabilities		72,978	237,401	84,596

Refer to Note 7 for detailed disclosures regarding the fair value measurement of the Group's available-for-sale assets.

Note 17 Related party transactions

(a) Directors

The names and positions held of Directors and Key Management Personnel of the Group in office at any time during the year ended 31 March 2017 are:

Directors:

Michael Higgins	Executive Chairman
Christopher Rashleigh	Non-Executive Director
Peter Carroll	Non-Executive Director
Geoffrey Stanley	Managing Director
David Stein	Non-Executive Director

Key Management:

Antony Truelove	Chief Operating Officer
Ian Cooper	Consultant West Africa Initiative
Peter Carroll	Company Secretary

(b) Key management personnel compensation

	2017	2016	2015
	AUS\$	AUS\$	AUS\$
Total payments made to key management personnel	257,406	223,181	124,035

(c) Other transactions with Directors and director related entities

Directors of the Group, or their Director-related entities, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of these entities.

The terms and conditions of the transactions with Directors and their Director related entities were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-director related entities on an arm's length basis.

The transactions recognised during the period relating to Directors and their Director related entities were as follows:

- The Group paid management fees of AUS\$50,000 (2016: AUS\$111,220), rent and office services for 12 months of AUS\$15,000 and share based payments of AUS\$68,056 (2016: AUS\$36,944) to the Higgins Family Trust, a trust associated with Michael Higgins, a Director of the Company, for management and advisory services.
- The Group paid Director's fees of AUS\$2,500 (2016: AUS\$Nil) and share based payments of AUS\$6,667 (2016: AUS\$13,333) to Chris Rashleigh Mining Pty Ltd, a company associated with Christopher Rashleigh, a Director of the Company, for directorship and consultancy services.
- The company paid management and Director's fees of AUS\$50,000 (2016: AUS\$Nil) and share based payments of AUS\$6,667 (2016: AUS\$13,333), to Riverfield LLC, a company associated with Geoffrey Stanley, a Director of the Company, for directorship and consultancy services.
- The company paid Director's fees of AUS\$Nil (2016: AUS\$Nil) and share based payments of AUS\$4,000 (2016: AUS\$8,000), to Ore Acquisition Partners LP, a company associated with David Stein, a Director of the Company, for directorship and consultancy services.
- The company paid Director's fees to Peter Carroll of AUS\$2,500 (2016: AUS\$Nil) and share based payments of AUS\$6,667 (2016: AUS\$13,333). The company paid secretarial fees to Peter Carroll of AUS\$3,000 (2016: AUS\$3,000) including superannuation and share based payments of AUS\$4,000 (2016: AUS\$8,000).

Note 18 Share based payments

	Consolidated		
	2017	2016	2015
	AUS\$	AUS\$	AUS\$
Expenses arising from share-based payment transactions			
Total expenses arising from share-based payment transactions recognised during the year:			
- from shares issued	24,667	49,333	-
- from options issued	96,056	92,944	-
	120,723	142,277	-
Carrying amount of liabilities arising from share-based payment transactions ¹	-	172,277	

¹Shares and options were issued during the 2017 financial year in relation to services provided during the current and prior financial years. Liabilities for services provided in prior financial years were taken up within accruals and other payables at the respective balance dates (refer Note 11).

Set out below is a summary of all options on issue at 31 March 2017.

	2017		2016	
	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
As at 1 April	AUS\$0.56	8,044,435	AUS\$0.56	8,044,435
Granted during the year	AUS\$0.20	2,190,000	-	-
Exercised during the year	-	-	-	-
Lapsed during the year	AUS\$0.22	(2,894,435)	-	-
As at 31 March	AUS\$0.59	7,340,000	AUS\$0.56	8,044,435
Vested and exercisable at 31 March	AUS\$0.59	7,340,000	AUS\$0.56	8,044,435

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant date	Expiry date	Exercise price	Share options 2017	Share options 2016
15 February 2006	Six months after the listing of the shares in the company on a recognised securities exchange	AUS\$0.75	5,150,000	5,150,000
20 March 2014	The earlier of 20 March 2017 or 18 months after the listing of shares in the company on a recognised securities exchange	AUS\$0.20	-	800,000
20 March 2014	The earlier of 20 March 2017 or 18 months after the listing of shares in the company on a recognised securities exchange	AUS\$0.40	-	99,990
20 March 2014	The earlier of 27 March 2017 or 18 months after the listing of shares in the company on a recognised securities exchange	AUS\$0.20	-	1,550,000
20 March 2014	The earlier of 20 March 2017 or 18 months after the listing of shares in the company on a recognised securities exchange	AUS\$0.40	-	83,325
1 April 2014	The earlier of 31 March 2017 or 18 months after the listing of shares in the company on a recognised securities exchange	AUS\$0.20	-	250,000
1 April 2014	The earlier of 31 March 2017 or 18 months after the listing of shares in the company on a recognised securities exchange	AUS\$0.40	-	111,120
6 October 2016	Five years from grant date	AUS\$0.20	2,190,000	-
			<u>7,340,000</u>	<u>8,044,435</u>

(a) Fair value of options granted

The assessed fair value at grant date of options granted during the year ended 31 March 2017 was AUS\$0.10 per option (2016 – N/A). The fair value at grant date was determined using the Black Scholes Model, which takes into account the exercise price,

the term of the option, most recently observed share price at grant date and expected price volatility of the underlying share, the expected dividend yield, and the risk-free interest rate for the term of the option.

Note 19 Contingent liabilities

Directors are not aware of any contingent liabilities that are likely to have a material effect on the results of the group as disclosed in these financial statements.

Note 20 Contingent assets

Daehwa Mine, South Korea

The Company holds a 3% interest in the Net Smelter Return (NSR) in the Daehwa project in South Korea. At the date of this report there is no certifiable mineral resource on the project and as such the value of this interest is unknown.

Note 21 Commitments for expenditure

Directors are not aware of any expenditure or capital commitments that are likely to have a material effect on the results of the group as disclosed in these financial statements.

Note 22 Events subsequent to reporting date

The following events have occurred subsequent to the end of the financial year up to the date of this report:

(a) Operations:

Exploration & Business Development – India

No new developments.

Indian Legal and Business Environment

Some evidence of progress in advancing our Bhukia PL application has been apparent recently. The Government of India in Delhi, has advised the Government of Rajasthan that it can see no reason why MMI's Bhukia PLA should not be considered 'saved' under the amended MMDR Act (2015) legislation s10A2(b). This is a meaningful step forward in the PL application process. The next step in the application review process is a recommendation for by from the DMG central-committee meeting to confirm that our application is saved under 10A2(b) of the MMDR Act. Shortly thereafter we would anticipate a recommendation for grant of the Bhukia PL by the Government of Rajasthan.

Exploration & Business Development – West Africa

On 15 June 2017 the company exercised the option on Naton in Burkina Faso, and authorised payments of US\$20,000 to the vendor and US\$10,000 for the finder's fee. The Company can earn an initial 80% of the project by undertaking exploration expenditure of minimum US\$1 million over four years whilst meeting the statutory expenditure commitments and government fees which are currently US\$59,500 per annum for exploration and \$800 pa for fees and rentals. Furthermore, the company will make payments of US\$200,000 over the next 4 years payable in instalments to the Vendors as follows:

Tranche 1	US\$20,000	By June 2017
Tranche 2	US\$20,000	By June 2018
Tranche 3	US\$30,000	By June 2019
Tranche 4	US\$50,000	By June 2020
Tranche 5	US\$80,000	By June 2021

The company can terminate this agreement at any time during this earn-in period.

(b) Financial and Corporate Conditions

Financial Measures

Management has been continuously seeking private equity financing as an interim measure, prior to the expected re-granting of Bhukia.

Capital Structure

In June 2017, the Company 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 AUS\$6.7 million by Republic and co-investors (represented collectively by Republic), providing Republic with exposure to the Bhukia project in India, supporting the Company's West Africa gold exploration initiative, facilitating a stock exchange listing for the Company and providing initial funding for the Bhukia project drill-out once a PL has been granted.

As at the date of this report AUS\$1,860,000 in new share application funds had been received under tranche 1 at AUS\$0.25 per share. Upon the completion of tranche 1 Republic will be entitled to appoint one Director.

Note 23 Ultimate controlling party

The Directors consider that there is no ultimate controlling party and no individual shareholder has more than a 15% share in the Company.

Note 24 Dividends

No dividend was declared for 2017 (2016: AU\$NIL 2015: AU\$NIL).

PART VI(C)

ACCOUNTANT'S REPORT ON THE FINANCIAL INFORMATION RELATING TO THE COMPANY

The Directors
Panthera Resources PLC
2 Duke Street
Manchester Square
London
W1U 3EH

15 November 2017

Dear Sirs

Introduction

We report on the historical financial information set out in Section D of Part VI of the Admission Document (as defined below) (the "Financial Information") relating to Panthera resources PLC (the "Company"). This information has been prepared for inclusion in the AIM admission document dated 15 December 2017 (the "Admission Document") relating to the proposed admission to AIM of Panthera Resources PLC and on the basis of the accounting policies set out in Note 2. This report is given for the purpose of complying with paragraph (a) of Schedule Two of the AIM Rules for Companies and for no other purpose.

Responsibility

The Directors of the Company are responsible for preparing the Financial Information on the basis of preparation set out in the notes to the Financial Information and in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

It is our responsibility to form an opinion as to whether the Financial Information gives a true and fair view, for the purposes of the Admission Document, and to report our opinion to you.

Save for any responsibility arising under Schedule Two of the AIM Rules for Companies to any person as and to the extent provided, and save for any responsibility that we have expressly agreed in writing to assume, to the fullest extent permitted by law we do not assume responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Schedule Two of the AIM Rules for Companies, consenting to its inclusion in the Admission Document.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the Financial Information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the Financial Information and whether the accounting policies are appropriate to the Company and consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Information is free from material misstatement whether caused by fraud or other irregularity or error.

Opinion

In our opinion, the Financial Information gives, for the purpose of the Admission Document dated 15 December 2017, a true and fair view of the state of affairs Panthera Resources PLC as at 31 October 2017 and of its results, cash flows and changes in equity for the years then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Declaration

For the purposes of paragraph (a) of Schedule Two of the AIM Rules we are responsible for this report as part of the Admission Document and declare we have taken all reasonable care to ensure that the information contained in this report is, to the best

of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two of the AIM Rules for Companies.

Yours faithfully

PKF Littlejohn LLP

Reporting Accountants

PART VI(D)

FINANCIAL INFORMATION RELATING TO PANTHERA RESOURCES PLC

STATEMENT OF COMPREHENSIVE INCOME

The Statement of Comprehensive Income of the Company is stated below:

	Note	31 October 2017 £
Revenue		-
Administrative expenses		-
Operating result		-
Finance income/(expense)		-
Result Before Taxation		-
Income tax		-
Total comprehensive Profit/(loss) for the period		-

STATEMENT OF FINANCIAL POSITION

The Statement of Financial Position of the Company is stated below:

	Note	31 October 2017 £
ASSETS		
Current Assets		
Cash and cash equivalents		1
Total Assets		1
EQUITY AND LIABILITIES		
Equity Attributable to owners		
Share capital	3	1
Share premium		-
Total Equity and Liabilities		1

STATEMENT OF CASH FLOWS

The Statement of Cash Flows of the Company is as follows:

	Note	31 October 2017 £
Cash flows from operating activities		-
Cash flows from investment activities		1
Cash flows from financing activities		-
Net increase/(decrease) in cash and cash equivalent		1
Cash and cash equivalents at beginning of period		-
Cash and cash equivalents at end of period		1

STATEMENT OF CHANGES IN EQUITY

	Share capital £	Share premium £	Retained earnings £	Total equity £
At incorporation	1	-	-	1
Total comprehensive income	-	-	-	-
As at 31 October 2017	1	-	-	1

NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1 General information and basis of accounting

Panthera Resources Limited was incorporated on 8 September 2017 as IGL Resources PLC in England and Wales with Registered Number 10953697 under the Companies Act 2006. On 18 October 2017 Panthera Resources Limited changed its name to Panthera Resources PLC. Panthera Resources has not yet commenced business, no audited financial statements have been prepared and no dividends have been declared or paid since the date of incorporation.

The address of its registered office is 2 Duke Street, Manchester Square, London, W1U 3EH.

This Financial Information of Panthera Resources has been prepared for the sole purpose of publication within this Admission Document. It has been prepared in accordance with the requirements of the Prospectus Rule and has been prepared in accordance with International Financial Reporting Standards and IFRS interpretations Committee (IFRS IC) interpretations as adopted by the European Union ("IFRS") and the policies stated elsewhere within the Financial Information. The Financial Information does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.

The Historical Financial Information is presented in Sterling, which is Panthera Resources' functional and presentational currency and has been prepared under the historical cost convention.

2 Significant accounting policies

The Financial Information is based on the following policies which have been consistently applied:

Cash and cash equivalents

In the Statement of Cash Flows, cash and cash equivalents comprise cash at bank and in hand and demand deposits with banks and other financial institutions, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

Critical accounting estimates and judgements

Panthera Resources makes estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual results may differ from these estimates and assumptions. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3 Share capital and premium

	Number of shares	Shares £	Share premium £	Total £
At incorporation	2	1	-	1
Issued during the year	-	-	-	-
At 31 October 2017	<u>2</u>	<u>1</u>	<u>-</u>	<u>1</u>

On incorporation, Panthera Resources issued 2 ordinary shares at par value of £0.01.

Panthera Resources is authorised to issue shares up to an aggregate nominal value of £1,000,000.

4 Controlling party

Michael Lindsay Higgins held, directly or indirectly, more than 25% but not more than 50% of the shares in Panthera Resources, as well as more than 25% but not more than 50% of the voting rights in Panthera Resources. He is considered a person with significant control.

Geoffrey Douglas Stanley held, directly or indirectly, more than 25% but not more than 50% of the shares in Panthera Resources, as well as more than 25% but not more than 50% of the voting rights in Panthera Resources. He is considered a person with significant control.

5 Subsequent events

Between 13 October and 14 December 2017 Panthera Resources issued 61,891,268 new ordinary shares in consideration of the share exchange referred to in the paragraph below.

On 14 December 2017 Panthera Resources acquired 100% of the ordinary shares of Indo Gold Limited, an Australian limited company via a share for share exchange. 61,891,268 ordinary shares were issued at a price of £0.20.

6 Auditors

No audited financial statements have been prepared and laid before members.

PART VI(E)

ACCOUNTANT'S REPORT ON THE UNAUDITED PRO FORMA STATEMENT OF NET ASSETS OF THE GROUP

The Directors
Indo Gold Ltd
PO Box 133
Kenmore
Qld 4609
Australia

The Directors
RFC AMBRIAN Limited
Level 5 Condor House
10 St Paul's Churchyard
London
EC4M 8AL

15 December 2017

Dear Sirs

Report on the unaudited pro forma statement of net assets

We report on the unaudited pro forma statement net assets (the "Statement of Pro forma Net assets") set out Section B of Part VI of the Admission Document dated on 15 December 2017, which has been prepared on the basis described in Notes 1 to 6, for illustrative purposes only, to provide information about how the Acquisition and Placing and might have affected the financial information presented on the basis of the accounting policies to be adopted by Panthera Resources PLC.

This report is required by guidance issued by the London Stock Exchange with respect to AIM and is given for the purpose of complying with the guidance issued by the London Stock Exchange and for no other purpose.

Responsibilities

It is the responsibility solely of the Directors of Panthera Resources PLC to prepare the Statement of Pro forma Net assets.

It is our responsibility to form an opinion as to the proper compilation of the Statement of Pro forma Net assets and to report that opinion to you.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purposes of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering evidence supporting the adjustments and discussing the Statement of Pro forma Net assets with the Directors of Panthera Resources PLC.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Statement of Pro forma Net assets has been properly compiled on the basis stated and as such is consistent with the accounting policies of Panthera Resources PLC.

Opinion

In our opinion:

- The Statement of Pro forma Net assets has been properly compiled on the basis set out therein;
- Such bases are consistent with the accounting policies of Panthera Resources PLC; and
- The adjustments are appropriate for the purposes of the Statement of Pro forma Net assets as disclosed.

Declaration

For the purposes of guidance issued by the London Stock Exchange we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included within the Admission Document in compliance with guidance issued by the London Stock Exchange.

Yours faithfully

PKF Littlejohn LLP

Reporting Accountants

PART VI(F)

UNAUDITED PRO FORMA STATEMENT OF NET ASSETS

Set out below is an unaudited pro forma statement of net assets of Panthera Resources PLC (the “Company” or “Panthera”) and the consolidated net assets of Indo Gold Limited (“Indo Gold”) (together the “Enlarged Group”) which has been prepared for illustrative purposes only to show the effect of the Placing and admission of the Company on the London Stock Exchange as if it had occurred on 31 March 2017. The pro forma statement of net assets has been prepared for illustrative purposes only, and because of its nature, it may not give a true reflection of the Enlarged Group’s financial position or results.

	Panthera Net assets as at 31 October 2017 (Note 1)	Indo Gold Net assets as at 31 March 2017 (Note 2)	Pro forma net assets at 31 March (Note 3)	2017
	AUS\$	AUS\$	AUS\$	AUS\$
Assets				
Non-current assets				
Property, plant and equipment	-	4,819	-	4,819
Investments	-	-	-	-
financial assets	-	1,423,684	-	1,423,684
	-	1,428,503	-	1,428,503
Current assets				
Receivables	-	56,918	-	56,918
Cash and cash equivalents	1	331,637	1,333,333	1,664,970
Current assets	-	388,555	1,333,333	1,721,888
Total assets	1	1,817,058	1,333,333	3,150,391
Liabilities				
Non-current liabilities				
Provisions	-	43,696	-	43,696
Non-current liabilities	-	43,696	-	43,696
Current liabilities				
Payables	-	72,978	-	72,978
Current liabilities	-	72,978	-	72,978
Total liabilities		116,674	-	116,674
Total assets less total liabilities	1	1,700,384	1,333,333	3,033,717

Notes

The pro forma statement of net assets has been prepared on the following basis:

1. The audited net assets of Panthera as at 31 October 2017 have been extracted without adjustment from the Historic Financial Information included in Section V of Part B of this document.
2. The audited net assets of Indo Gold as at 31 March 2017 have been extracted without adjustment from the Historic Financial Information included in Section V of Part D of this document.
3. An adjustment has been made to reflect the proceeds of 5,714,286 Subscription Shares issued at AUS\$0.35 each net of an adjustment to reflect the payment in cash of admission costs estimated at approximately £380,000 (excluding VAT). All amounts are converted into AUS\$ at the rate set out in note 5.
4. No adjustments have been made to reflect the trading or other transactions, other than described above of:
 - i. the Company since 31 October 2017;
 - ii. Indo Gold Limited since 31 March 2017.
5. Amounts denominated in Sterling have been converted into Australian Dollars at 1 to 0.57 Pound Sterling
6. The pro forma statement of net assets does not constitute financial statements.

PART VII ADDITIONAL INFORMATION

1. RESPONSIBILITY STATEMENT

- 1.1 The Company and the Directors accept responsibility for the information contained in this document, including individual and collective responsibility, and for the Company's compliance with the AIM Rules for Companies. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and makes no omission likely to affect the import of such information.
- 1.2 PKF Littlejohn LLP, whose address appears on page 7 of this document, accepts responsibility for the information contained in Parts VI(A) through VI(F) of this document. To the best of the knowledge and belief of PKF Littlejohn LLP (who have taken all reasonable care to ensure that such is the case) the information contained in Parts VI(A) through VI(F) of this document is in accordance with the facts and makes no omission likely to affect the import of such information.
- 1.3 Golder Associates, whose address appears on page 7 of this document, accepts responsibility for the information contained in Parts V(A) through V(C) of this document. To the best of the knowledge and belief of Golder Associates (who have taken all reasonable care to ensure that such is the case) the information contained in Parts V(A) through V(C) of this document is in accordance with the facts and makes no omission likely to affect the import of such information.

2. INCORPORATION AND STATUS OF THE COMPANY

- 2.1 The Company was incorporated in England and Wales on 8 September 2017 under the name of IGL Resources PLC with registered number 10953697 as a public limited company with limited liability under the Companies Act. On 9 October 2017, the members of the Company passed a special resolution to change its name to Panthera Resources PLC.
- 2.2 The liability of the members of the Company is limited.
- 2.3 The principal legislation under which the Company operates is the Companies Act and the regulations made thereunder.
- 2.4 The registered office of the Company is at 2 Duke Street, Manchester Square, London W1U 3EH.
- 2.5 The Company Secretary of the Company is Geoffrey Stanley, at the registered office address above.

3. THE SUBSIDIARIES

- 3.1 The Company acts as the holding company of the Group.
- 3.2 The Company has the following direct subsidiary which is a private limited company:

Name	Country of incorporation	Registered office	Proportion of ownership interest	Principal activity
Indo Gold Ltd	Australia	306 Pinjarra Road, Pinjarra Hills, Qld 4069, Australia	100%	Holding company

3.3 The Company has the following indirect subsidiaries which are private limited companies:

Name	County of incorporation	Registered office	Proportion of ownership interest	Principal activity
Aforo Resources Ltd	Australia	306 Pinjarra Road, Pinjarra Hills, Qld 4069, Australia	15%	Mining exploration
Anglo Saxony Mining Limited	England and Wales	2 Duke Street, Manchester Square, London W1U 3EH	19%	Mining exploration
Bengal Minerals Pty Ltd	Australia	306 Pinjarra Road, Pinjarra Hills, Qld 4069, Australia	31%	Mining exploration
Indo Gold Mines Pvt Ltd	India	15 Gold Course Road, OFF HAL Airport Road, Bengaluru 560 008, Karnataka, India	70%	Joint venture company
Indo Gold Resources Pvt Ltd	India	D-94, Pandav Nagar, Delhi 110 092, India	100%	Dormant
St Piran Mines Pty Ltd	Australia	306 Pinjarra Road, Pinjarra Hills, Qld 4069, Australia	100%	Dormant

4. SHARE CAPITAL OF THE COMPANY

4.1 The issued share capital of the Company, at the date of this document and immediately following Admission, is and will be as follows:

	Issued and credited as fully paid (£)	Number of Shares of £0.01 each
At the date of this document	618,913	61,891,270
On Admission and Subscription	676,056	67,605,556

4.2 On incorporation, the share capital of the Company was £0.02 divided into two Shares, which were issued credited as fully paid to the subscribers to the Memorandum of Association.

4.3 Pursuant to the Share Exchange Agreements, the 61,891,268 Existing Shares were issued to the Indo Gold Shareholders between 13 October 2017 and 14 December 2017 in consideration of the exchange of their Indo Gold Shares for Shares, thereby facilitating the restructuring of the Group whereby the Company became the holding company of the Group.

4.4 Pursuant to the Novation Deed (as more fully detailed in paragraph 11.6 of this Part VII), the 5,714,286 Subscription Shares were issued to Republic in connection with its subscription commitments under the Investment Agreement and Subscription Agreement (as more fully detailed in paragraphs 11.4 and 11.5 of this Part VII).

4.5 The Existing Shares and the Subscription Shares were issued in accordance with the following ordinary and special resolutions of the Company passed on 20 November 2017 (the “November 2017 Resolutions”), which:

- 4.5.1 generally and unconditionally authorised the Directors in accordance with section 551 of the Companies Act to allot Shares or grant rights to subscribe for or to convert any security into Shares up to an aggregate nominal value of £1,000,000, such authority to expire on the date of the first annual general meeting held by the Company following the passing of the resolution; and

4.5.2 empowered the Directors pursuant to section 571 of the Companies Act to allot equity securities (within the meaning of section 560 of the Act) pursuant to the authority referred to in sub-paragraph 4.5.1 above as if section 561(1) of the CA 2006 did not apply to any such allotment, provided that the power be limited to allotments of equity securities:

- (a) in connection with a rights issue, to the Shareholders and other persons entitled to participate therein in proportion (as nearly as practicable) to their respective holdings, subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of any territory or the regulations or requirements of any regulatory authority or any stock exchange in any territory;
- (b) in connection with and as consideration for the share exchange completed between the Company and the Indo Gold Shareholders, pursuant to the terms of the Share Exchange Agreements; and
- (c) otherwise than pursuant to sub-paragraphs 4.5.2(a) and 4.5.2(b) above, up to an aggregate nominal amount of £200,000.

4.6 Following completion of the Share Exchange Agreements, the Company has obtained its section 761 (of the Companies Act) Trading Certificate from Companies House on 18 December 2017.

4.7 The Articles were adopted by the Company pursuant to the November 2017 Resolutions, the principal terms of which are summarised in paragraph 5 of this Part VII.

4.8 Pursuant to the Novation Deed (as more fully detailed in paragraph 11.6 of this Part VII), the 5,714,286 Subscription Shares were issued to Republic in connection with its subscription commitments under the Investment Agreement and Subscription Agreement (as more fully detailed in paragraphs 11.4 and 11.5 of this Part VII).

4.9 No Shares are currently in issue with a fixed date on which entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.

4.10 Save as disclosed above:

4.10.1 no share or loan capital of the Company has been issued or is proposed to be issued, fully or partly paid, either for cash or for a consideration other than cash;

4.10.2 no share or loan capital of the Company is under option or is the subject of an agreement, conditional or unconditional, to be put under option; and

4.10.3 no commission, discounts, brokerage or other special term has been granted by the Company or is now proposed in connection with the issue or sale of any part of the share or loan capital of the Company.

5. ARTICLES OF ASSOCIATION

5.1 The following is a description of the rights attaching to the Shares based on the Articles and English law. This description does not purport to be complete and is qualified in its entirety by the full terms of the Articles.

5.1.1 Voting

Subject to disenfranchisement in the event of:

- (a) non-payment of calls or other monies due and payable in respect of Shares; or
- (b) non-compliance with a statutory notice requiring disclosure as to beneficial ownership of Shares,

and, without prejudice to any special rights or restrictions as to voting upon which any shares may be issued or may for the time being be held and to any other provisions of the Articles, on a show of hands every shareholder who is present in person (including by corporate representative) and every proxy present who has been duly appointed to vote on the resolution shall have one vote, and on a poll every shareholder who

is present in person (including by corporate representative) and every proxy present who has been duly appointed to vote on the resolution shall have one vote for every Share held.

5.1.2 Dividends

The Company may by ordinary resolution declare dividends but no dividend shall exceed the amount recommended by the Directors. Except insofar as the rights attaching to, or the terms of issue of, any shares otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. If in the Directors' opinion the profits of the Company justify such payments, the Directors may pay interim dividends of such amounts and on such dates and in respect of such periods as they think fit. Any dividend unclaimed after a period of 12 years from the date it became due for payment shall be forfeited and shall revert to the Company.

5.1.3 Transferability of Shares

All transfers of shares which are in certificated form may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors. The instrument of transfer shall be executed by or on behalf of the transferor and (except in the case of fully-paid shares) by or on behalf of the transferee. All transfers of shares which are in uncertificated form may be effected by means of a relevant system (as defined in the Articles).

The Directors may, in the case of shares in certificated form, in their absolute discretion refuse to register any transfer of shares (not being fully-paid shares) and they may also decline to register the transfer of a share upon which the Company has a lien, provided that any such refusal does not prevent dealings in partly-paid shares from taking place on an open and proper basis. In addition, the Directors may, subject to the Crest Regulations, refuse to register a transfer of shares (whether fully-paid or not) in favour of more than four persons jointly or made to or by an infant or patient within the meaning of the Mental Health Act 1983.

The Directors may decline to recognise any instrument of transfer relating to shares in certificated form unless the instrument of transfer is duly stamped, is in respect of only one class of share and is lodged at the registered office of the Company accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (or if the instrument of transfer is executed by some other person on their behalf, the authority of that person to do so).

5.1.4 Variation of rights

Where the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provision of the Statutes, be varied or abrogated either with the written consent of the holders of three-fourths in nominal value of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. At every such general meeting the necessary quorum shall be two or more persons holding or representing by proxy (which proxies are authorised to exercise voting rights) not less than one-third in nominal value of the issued shares of the class (excluding any shares of that class held in treasury) (but so that at an adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum). The special rights attached to any class of share sharing preferential rights shall not, unless otherwise expressly provided by the terms of issue of such shares, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith but in no respect in priority thereto or the purchase or redemption by the Company of any of its own shares.

5.1.5 Changes in capital

Subject to the Statutes and to any special rights previously conferred on the holders of any shares or class of shares, the Company may issue redeemable shares. Subject to the provisions of the Statutes and to any special rights previously conferred on the holders of any existing shares, any share may be classified and issued with such preferred, deferred or other special rights or subject to such restrictions as the Company may determine by ordinary resolution (or, in the absence of any such determination, as the Directors determine). The

Company may by ordinary resolution consolidate and divide all or any of its share capital into shares of a larger amount and sub-divide its shares, or any of them, into shares of a smaller amount (subject to the provisions of the Statutes).

Subject to the provisions of the Statutes, the Company may reduce its share capital, or any capital redemption reserve, share premium account or other undistributable reserve in any manner. The Company may also, subject to the requirements of the Statutes, purchase its own shares (including any redeemable shares).

5.1.6 Untraced Shareholders

Subject to the Statutes, the Company may sell any shares of a member or the shares of a person entitled thereto who is untraceable, if during a period of 12 years, at least three dividends in respect of the shares in question have become payable and the cheques or warrants for all amounts payable to such member or person in respect of their shares have remained uncashed or mandated dividend payments have failed and the Company has received no communication from such member or person. The net proceeds of sale shall belong to the Company but the member or person who had been entitled to the shares shall become a creditor of the Company in respect of those proceeds.

If on three consecutive occasions notices sent to a member have been returned undelivered, such member shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company and supplied in writing to the registered office of the Company a new registered address or a postal address within the United Kingdom for the service of notices or shall have informed the Company, in such manner as may be specified by the Company, of an address for the service of notices by electronic communication.

5.1.7 Non-UK Shareholders

There are no limitations in the Articles on the rights of non-UK shareholders to hold, or exercise voting rights attaching to, Shares. However, no shareholder is entitled to receive notices from the Company (whether electronically or otherwise), including notices of general meetings, unless he has given a postal address in the UK or an address for the service of notices by electronic communication to the Company to which such notices may be sent.

5.1.8 Annual General Meetings

An annual general meeting shall be held once in every year, at such time and place as may be determined by the Directors, and must not be more than 15 months apart. An annual general meeting shall be called by not less than 21 clear days' written notice.

5.1.9 General Meetings

The Directors may, whenever they think fit, and in accordance with the Companies Act, convene a general meeting. The Directors must convene one on the requisition of members under the Companies Act and, if it fails to do so within the time allowed, any of the requisitionists may convene the meeting. A general meeting of the Company shall be called by notice of at least such length as is required in the circumstances by the Companies Act and, in particular, a general meeting, other than an annual general meeting, may be called by notice of not less than 14 clear days' notice.

5.1.10 Return of capital

On a winding up or other return of capital, the holders of Shares are entitled *pari passu* amongst themselves, in proportion to the number of shares held by them and to the amounts paid up or credited as paid up thereon, to share in the whole of any surplus assets of the Company remaining after the discharge of its liabilities.

5.1.11 Pre-emption rights

There are no rights of pre-emption under the Articles in respect of transfers of issued Shares.

In certain circumstances, the Company's shareholders may have statutory pre-emption rights under the Companies Act in respect of the allotment of new shares in the Company. These statutory pre-emption rights would require the Company to offer new shares for allotment to existing shareholders on a *pro rata* basis

before allotting them to other persons. In such circumstances, the procedure for the exercise of such statutory pre-emption rights would be set out in the documentation by which such shares would be offered to the Company's shareholders.

5.1.12 Sanctions on Shareholders

A member loses their rights to vote in respect of their shares if and for so long as they or any other person appearing to be interested in those shares fails to comply with a request by the Company under the Companies Act requiring them to give particulars of any interest in those Shares within 14 days. In the case of shareholdings representing 0.25 per cent. or more of the issued shares of the class concerned, the sanctions which may be applied by the Company include not only disenfranchisement but also the withholding of the right to receive payment of dividends and other monies payable on, and restrictions on transfers of, the shares concerned.

5.1.13 Directors' fees

The Directors (other than those holding executive office with the Company or any subsidiary of the Company) shall be entitled to remuneration for their services in such amount as the Directors may determine. In addition, any Directors who are resident outside the UK and not holding full-time salaried employment in the Company or any Group Company, may be paid such extra remuneration as the Directors may determine. Any Director who holds executive office or who serves on any committee, or who otherwise performs services outside the ordinary duties of a Director, may be paid such remuneration or extra remuneration by way of salary, commission or otherwise as the Directors may determine.

The Directors may also be paid all such reasonable expenses as they may incur in attending and returning from meetings of the Company or of the Directors or any Committee or otherwise in or about the business of the Company or the proper exercise of their duties.

The Company may also fund a Director's expenditure (and that of a director of any Group Company) for the purposes permitted under the Statutes and may do anything to enable a Director (or a director of any subsidiary) to avoid incurring such expenditure as provided in the Statutes.

5.1.14 Directors' conflicts of interest

A Director must declare to the other Directors any situation in which they have, or could have, a direct or indirect interest that conflicts, or possibly might conflict, with the interests of the Company unless it relates to a contract, transaction or arrangement with the Company or the matter has been authorised by the Directors or the situation cannot reasonably be regarded as likely to give rise to a conflict of interest.

The Directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law:

- (a) any matter which would otherwise result in a Director infringing their duty to avoid a situation in which they have, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties);
- (b) a Director to accept or continue in any office, employment or position in addition to their office as a Director and may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

provided that for this purpose the Director in question and any other interested Director are not counted in the quorum at any board meeting at which such matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted.

A Director shall not, by reason of their office, be accountable to the Company for any benefit which they derive from any matter, or from any office, employment or position, which has been approved by the Directors (subject in any such case to any limits or conditions to which such approval was subject).

5.1.15 Votes and Directors' interests

A Director who is in any way, whether directly or indirectly, interested in a proposed or existing contract, transaction or arrangement with the Company must declare the nature and extent of that interest to the other Directors unless it cannot reasonably be regarded as likely to give rise to a conflict of interest.

A Director shall not vote, and shall not be counted in a quorum, in respect of any contract, transaction, arrangement or any other proposal in which they have an interest which (together with any interest of any person connected with them) is to their knowledge a material interest (otherwise than by virtue of shares or debentures or other securities of or otherwise in or through the Company), except that this prohibition shall not apply to:

- (a) the giving of any security, guarantee or indemnity in respect of money lent or obligations incurred by them or any other person at the request of or for the benefit of the Company or any of its subsidiaries;
- (b) the giving of any security, guarantee or indemnity in respect of a debt or obligation of the Company or any of its subsidiaries for which they themselves have assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (c) any contract or arrangement by a Director to participate in the underwriting or sub-underwriting of any offer of shares, debentures or other securities of the Company or any of its subsidiaries for subscription, purchase or exchange;
- (d) any contract or arrangement concerning any other company in which the Director and any persons connected with them do not to their knowledge hold an interest in shares (as that term is used in sections 820 through 825 (inclusive) of the Companies Act) representing one per cent. or more of either any class of the equity share capital, or the voting rights, in such company. For the purpose of this subparagraph, there shall be disregarded any shares held by a Director as bare or custodian trustee and in which they have no beneficial interest, any shares comprised in a trust in which the Director's interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder;
- (e) any arrangement for the benefit of Directors or employees of the Company or any directors or employees of its subsidiaries which does not award them any privilege or benefit not generally awarded to the other persons to whom such arrangement relates;
- (f) any proposal concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of inter alia any Directors,

and the Company may by ordinary resolution suspend or relax any such prohibitions or ratify any transaction not duly authorised by reason of a contravention of a prohibition.

5.1.16 Retirement

At each annual general meeting of the Company any Director who has not been appointed or re-appointed at either of the two previous annual general meetings of the Company shall retire from office by rotation. A retiring Director shall be eligible for re-election, and if so re-elected shall be treated as continuing in office without a break.

5.1.17 Borrowing powers

The Articles provide that the aggregate amount for the time being remaining outstanding of all moneys borrowed by the Company and for the time being owing to persons outside the Company shall not at any time,

without the previous sanction of an ordinary resolution of the Company, exceed an amount equal to four times the Adjusted Capital and Reserves calculated in accordance with the Articles.

6. INTERESTS OF THE DIRECTORS

- 6.1 The interests (all of which are beneficial unless otherwise stated) of the Directors and their immediate families and the persons connected with them (within the meaning of section 252 of the Companies Act) in the Issued Share Capital or the existence of which could, with reasonable diligence, be ascertained by any Director as at the date of this document and as expected to be immediately following Admission are as follows:

Name	At the date of this document			Following Admission and Subscription		
	No. of Shares	% of Issued Share Capital	No. of Shares over which Options are granted	No. of Shares	% of Issued Share Capital	No. of Shares over which Options are granted
Michael Higgins	7,447,789	12.0%	1,425,000	7,447,789	11.0%	1,425,000
Geoffrey Stanley	1,750,000	2.8%	521,375	1,750,000	2.6%	521,375
Christopher Rashleigh	3,323,816	5.4%	768,741	3,323,816	4.9%	768,741
Peter Carroll	593,333	1.0%	640,305	593,333	0.9%	640,305
David Stein	0	0.0%	0	0	0.0%	0
Timothy Hargreaves	300,000	0.5%	0	300,000	0.4%	0
Totals	13,414,938	21.7%	3,355,421	13,414,938	19.8%	3,355,421

- 6.2 Other than the abovementioned Shares and Options, no Director or any person connected with any said Director holds any interest in Shares or any related financial product related to Shares.
- 6.3 Save as disclosed above, none of the Directors (or persons connected with the Directors within the meaning of section 252 of the Companies Act) has any interest, whether beneficial or non-beneficial, in any share or loan capital of the Company.
- 6.4 There are no outstanding loans granted or guarantees provided by the Company to or for the benefit of any of the Directors.
- 6.5 Save as disclosed above, and save as otherwise disclosed in this document, no Director has any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company taken as a whole and which was effected by the Company since its incorporation and which remains in any respect outstanding or under-performed.
- 6.6 None of the Directors or any person connected with them (within the meaning of section 252 of the Companies Act) is interested in any related financial product referenced to the Shares (being a financial product whose value is, in whole or in part, determined directly or indirectly by reference to the price of the Shares including a contract for difference or a fixed odds bet).

7. DIRECTORS' SERVICE AGREEMENTS AND LETTERS OF APPOINTMENT

7.1 Executive Director

- 7.2 Geoffrey Stanley and Riverfield Capital LLC ("Riverfield") entered into an agreement with the Company on 13 December 2017, pursuant to which Riverfield would make available the executive director services of Mr Stanley with effect from 1 October 2017. The appointment is for an indefinite period subject to three months' written notice by a party at any time and also subject to the Articles. Riverfield or Mr Stanley (at the election of Riverfield) will receive an annual salary

of AUS\$220,000 payable in monthly instalments in arrears. The salary will be reviewed annually, commencing at the beginning of the financial year starting 1 April 2018 and concluding within 30 days thereafter, and any increase will be entirely at the discretion of the Company. The Board may in its absolute discretion authorise a bonus payment by the Company of such amount, at such intervals and subject to such conditions as the Board may in its absolute discretion determine from time to time. In addition, the Company may invite Mr Stanley from time to time to participate in any incentive plans which are adopted by the Company for the purpose of aligning achievement of performance targets, subject to any necessary approvals of Shareholders. Neither Riverfield nor Mr Stanley will be entitled to any pension or other benefits. They will be subject to confidentiality obligations and provisions relating to conflicts of interest. It is recognised that Mr Stanley has other business interests and the Company agreed that he shall be permitted to devote a small portion of his time to those interests, provided that he devotes a minimum of 240 days (including approved annual leave) per year to the Group. Mr Stanley is prohibited, for a period of 12 months after termination of his appointment, from: (i) soliciting or enticing away from the Group the business or custom of a customer or prospective customer which was in the habit of dealing with the Group, during the 12 months before termination, with whom Mr Stanley had contact or about whom he became aware or informed in the course of appointment; and (ii) offering to employ any person, who is employed or engaged by the Group at a level which could materially damage the interests of the Group if they were involved in any competing business and with whom he had dealt in the 12 months prior to termination of appointment. Mr Stanley is prohibited, for a period of three months after termination of appointment, from being involved in any capacity with any business concern which is (or intends to be) in competition with any parts of the business of the Group with which Mr Stanley was involved to a material extent in the 12 months prior to termination of appointment.

7.3 Non-Executive Directors

- 7.3.1 Michael Higgins entered into a letter of appointment with the Company to act as Non-Executive Chairman on 14 December 2017 with effect from Admission. The appointment is for a period of three years subject to one month's written notice by either party at any time and also subject to the Articles. Mr Higgins will receive an annual fee of AUS\$40,000 payable in monthly instalments in arrears. This fee will be reviewed annually and any increase will be entirely at the discretion of the Company. He will not be entitled to any bonus, pension or other benefits. He is subject to confidentiality obligations and provisions relating to conflicts of interest. Mr Higgins is prohibited from engaging in a business which directly competes with the business of the Group for a period of six months after termination of his employment without the prior written consent of the Company.
- 7.3.2 Christopher Rashleigh entered into a letter of appointment with the Company to act as a Non-Executive Director on 14 December 2017 with effect from Admission. The appointment is for a period of three years subject to one month's written notice by either party at any time and also subject to the Articles. Mr Rashleigh will receive an annual fee of AUS\$20,000 payable in monthly instalments in arrears. This fee will be reviewed annually and any increase will be entirely at the discretion of the Company. He will not be entitled to any bonus, pension or other benefits. He is subject to confidentiality obligations and provisions relating to conflicts of interest. Mr Rashleigh is prohibited from engaging in a business which directly competes with the business of the Group for a period of six months after termination of his employment without the prior written consent of the Company.
- 7.3.3 Peter Carroll entered into a letter of appointment with the Company to act as a Non-Executive Director on 14 December 2017 with effect from Admission. The appointment is for a period of three years subject to one month's written notice by either party at any time and also subject to the Articles. Mr Carroll will receive an annual fee of AUS\$20,000 payable in monthly instalments in arrears. This fee will be reviewed annually and any increase will be entirely at the discretion of the Company. He will not be entitled to any bonus, pension or other benefits. He is subject to confidentiality obligations and provisions relating to conflicts of interest. Mr Carroll is prohibited from engaging in a business which directly competes with the business of the Group for a period of six months after termination of his employment without the prior written consent of the Company.
- 7.3.4 David Stein entered into a letter of appointment with the Company to act as a Non-Executive Director on 13 December 2017 with effect from Admission. The appointment is for a period of three years subject to one month's written notice by either party at any time and also subject to the Articles. Mr Stein will receive an annual fee of AUS\$20,000 payable in monthly instalments in arrears. This fee will be reviewed annually and any increase will be entirely at the discretion of the Company. He will not be entitled to any bonus, pension or other benefits. He is subject to confidentiality obligations and provisions relating to conflicts of interest. Mr

Stein is prohibited from engaging in a business which directly competes with the business of the Group for a period of six months after termination of his employment without the prior written consent of the Company.

7.3.5 Timothy Hargreaves entered into a letter of appointment with the Company to act as a Non-Executive Director on 14 December 2017 with effect from Admission. The appointment is for a period of three years subject to one month's written notice by either party at any time and also subject to the Articles. Mr Hargreaves will receive an annual fee of AUS\$20,000 payable in monthly instalments in arrears. This fee will be reviewed annually and any increase will be entirely at the discretion of the Company. He will not be entitled to any bonus, pension or other benefits. He is subject to confidentiality obligations and provisions relating to conflicts of interest. Mr Hargreaves is prohibited from engaging in a business which directly competes with the business of the Group for a period of six months after termination of his employment without the prior written consent of the Company.

7.4 The aggregate remuneration and benefits in kind, paid by the Company to the Directors since incorporation is £Nil. It is estimated that under the arrangements currently in force at the date of this document, the aggregate remuneration payable and benefits in kind to be granted to the Directors for the financial period ending 31 March 2018 by the Company will be approximately £84,609.

8. ADDITIONAL INFORMATION ON THE DIRECTORS

8.1 The names of all companies and partnerships of which the Directors have been a director or partner at any time in the five years preceding the date of this document and indicating whether they are current or past are set out below:

Director	Current directorships/partnerships	Past directorships/partnerships
Geoffrey Stanley	Indo Gold Ltd Riverfield LLC	Amara Mining Limited Amlib
	Personal Blackbox Company PBC	Holdings Plc Portex Minerals
	Anglo Saxony Mining Limited	Limited Focus Minerals Laverton
	Laguna Toqui Holdings BVBA	Limited Bannerman Resources
	Laguna Condor Holdings BVBA	Limited
	Laguna Katterfeld Holdings BVBA	
Michael Higgins	Indo Gold Ltd	Treliwer Minerals Ltd
	Indo Gold Mines Pvt Ltd	Aforo (Ivory Coast) Holdings Pty Ltd
	Indo Gold Resources Pvt Ltd	Saxony Mines Ltd Saxore Bergbau
	Aforo Resources Ltd	GmbH
	Aforo (Liberia) Holdings Pty Ltd	
	Aforo (Ghana) Holdings Pty Ltd	
	Bengal Minerals Pty Ltd Bengal	
	Exploration (India) Pvt Ltd BSM	
	Mining Pty Ltd	
	J2 Resources Pty Ltd	
	St Piran Mines Pty Ltd	
Christopher Rashleigh	Bengal Minerals Pty Ltd Bengal	Aforo (Ivory Coast) Holdings Pty Ltd
	Exploration (India) Pvt Ltd BSM	Penninsula Mines Ltd Dawn Metals
	Mining Pty Ltd	Pty Ltd
	Chris Rashleigh Mining Pty Ltd	Suyeon Mining Company Ltd
	Wentworth Resources Pty Ltd	

	Indo Gold Resources Pvt Ltd	
	Indo Gold Mines Pvt Ltd	
	St Piran Mines Pty Ltd	
	Aforo Resources Ltd	
	Aforo (Liberia) Holdings Pty Ltd	
	Aforo (Ghana) Holdings Pty Ltd	
Peter Carroll	Indo Gold Ltd	Glencairn MacDermott Ltd
	Australian Bay Lobster Producers Ltd	BeMax Resources Ltd
	Sunnybank Rugby Union Club Ltd	
David Stein	Indo Gold Ltd Miracles upon	Aberdeen International Inc.
	Miracles Pty African Thunder	Temujin Mining Corp
	Platinum Ltd Two Prophets	Rodinia Lithium Inc.
	Corp.	East Asia Minerals Corp. Forbes
	Aerecura Capital Corp.	& Manhattan Coal Corp.
	Kuya Silver Corp.	
Tim Hargreaves	Elk Petroleum Limited	Skyland Petroleum Holdings Limited
		The Environmental Group Limited

8.2 None of the Directors has:

- 8.2.1 any unspent convictions in relation to indictable offences;
- 8.2.2 had any bankruptcy order made against him or entered into any voluntary arrangements;
- 8.2.3 been a director of a company which has been placed in receivership, compulsory liquidation, administration, been subject to a voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director;
- 8.2.4 been a partner in any partnership which has been placed in compulsory liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
- 8.2.5 been the owner of any asset or been a partner in any partnership which owned any asset which while he owned that asset, or while he was a partner or within the 12 months after he ceased to be a partner in the partnership which owned the asset, entered into receivership;
- 8.2.6 been the subject of any public criticism by any statutory or regulatory authority (including recognised professional bodies); or
- 8.2.7 been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of any company.

8.3 Save as disclosed in this document, none of the Directors has or has had any interest in transactions effected by the Company since its incorporation which are or were unusual in their nature or conditions or which are or were significant to the business of the Company.

8.4 Each of the Directors has given an undertaking not to dispose of any of their Shares, save in certain specified circumstances, for the period of 12 months from the date of Admission.

- 8.5 No loans made or guarantees granted or provided by the Company or any Group Company to or for the benefit of any Director are outstanding.

9. SIGNIFICANT SHAREHOLDERS

- 9.1 Save as disclosed in paragraph 6.1 of this Part VII, the Company is only aware of the following persons who, at the date of this document and immediately following Admission, represent an interest (within the meaning of Disclosure and Transparency Rules, Chapter 5) directly or indirectly, jointly or severally, in three per cent. or more of the Issued Share Capital or could exercise control over the Company:

	At the date of this document		Following Subscription and Admission	
Name	No. of Shares	% of Issued Share Capital	No. of Shares	% of Issued Share Capital
Ore Acq Partners LP	8,100,000	13.1%	8,100,000	12.0%
Michael Higgins	7,447,789	12.0%	7,447,789	11.0%
Atlas Financial International Limited (BVI)	3,456,038	5.6%	3,456,038	5.1%
Christopher Rashleigh	3,323,816	5.4%	3,323,816	4.9%
Macquarie Bank Limited	3,000,000	4.8%	3,000,000	4.4%
Anglo Saxony Mining Ltd	2,775,000	4.5%	2,775,000	4.1%
Independent Financial Advisers AG	2,000,000	3.2%	2,000,000	3.0%

- 9.2 None of the Directors, Managers nor any persons named in paragraph 9.1 has voting rights which are different to any other holder of Shares.

- 9.3 Following the issue of the Subscription Shares there may be persons that represent an interest (within the meaning of Disclosure and Transparency Rules, Chapter 5) directly or indirectly, jointly or severally, in three per cent. or more of the Issued Share Capital or could exercise control over the Company. The Company will provide an update through a regulated news service as is applicable.

10. EMPLOYEES

The Company has not been incorporated for a full financial year. In the time since incorporation, it has not had any employees. The number of employees employed in the Group (by reference to the year-end of 31 March) for each of the last two financial years was as follows: Nil (2017) and nil (2016).

11. MATERIAL CONTRACTS

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into in the two years preceding the date of this document by any member of the Group and are, or may be, material to the Group or have been entered into by any member of the Group and contain any provision under which any member of the Group has any obligation or entitlement which is material to the Group at the date of this document:

11.1 India

11.1.1 Indian Heads of Agreement

On 23 October 2004, IGL (formerly called (BSM Resources (India) Pty Ltd) and MMI entered into a legally binding heads of agreement (the "Indian Heads") pursuant to which IGL and MMI agreed to incorporate and operate a company, subsequently Indo Gold Mines Pvt Ltd ("IGMPL"), to conduct a joint venture for the

exploitation of the Jagpura Rights and the Jonnagiri Rights (when and if granted), and to grant to IGMPL a right of first refusal in respect of other projects procured by MMI in India during the first two years of the term of the joint venture. The parties agreed that, if necessary, the Indian Heads would be replaced by a joint venture agreement (the "Indian JV Agreement").

The Indian Heads contained agreed terms in an annexed term sheet which included:

- (a) IGL to hold 70 per cent. of the shareholding in IGMPL and MMI to hold the remaining 30 per cent.
- (b) IGL to fund IGMPL to achieve the following business milestones:
 - (i) raise seed capital in the first year to fund the first-year programme, and in any event not less than AUS\$250,000;
 - (ii) raise an additional minimum amount of AUS\$250,000 to continue the exploration and business development programme into the second year, and finalise the preparation of IGMPL for an initial public offering ("IPO") or sale ("Vend"); and
 - (iii) deliver a successful IPO or Vend negotiated on terms acceptable to the board of directors of IGMPL. The Indian Heads noted that an alternative could be that IGL self-finance all exploration without the need to proceed with either an IPO or Vend.
- (c) If IGL did not achieve the milestone set out in sub-paragraph 11.1.1(b)(iii) above but did successfully achieve the milestones in sub-paragraphs 11.1.1(b)(i) and (ii) above, its shareholding in IGMPL would be reduced to 30 per cent. (of the combined shareholdings) and MMI's shareholding would be increased to 70 per cent. (of the combined shareholdings).

Following incorporation of IGMPL, the titles to the Jagpura Rights and Jonnagiri Rights (when and if granted) were to be transferred to it.

It was recorded under the Indian Heads that MMI had indicated an expenditure as at the date of the Indian Heads of approximately AUS\$100,000. MMI agreed to receive an initial payment of AUS\$50,000 and agreed, in principle, to receive the outstanding amount as shares in a future IPO or Vend.

Pursuant to the Indian Heads, subsequent to an IPO or Vend, IGL agreed to fund all exploration up to completion of bankable feasibility studies on the Jagpura Rights and the Jonnagiri Rights (which resulted in an interest in the Malanjkhanda Project) by way of shareholders' loans to IGMPL. Any subsequent financing of the debt/equity components of project development costs are to be pro-rated according to the shareholdings in IGMPL.

11.1.2 Indian JV Agreement

On 16 February 2006, IGL, MMI and IGMPL entered into the Indian JV Agreement in respect of the conduct of exploration of the Jagpura Rights and the Jonnagiri Rights. The Indian JV Agreement regulates the exploration of the Jagpura Rights and the Jonnagiri Rights, and defines the participants' respective rights, shareholdings, duties and obligations pursuant to the Indian JV Agreement.

Pursuant to the Indian Heads and as set out at sub-paragraph 11.1.1 above, MMI agreed to transfer to IGMPL all its rights, title and interest to the Jagpura Rights and Jonnagiri Rights, as soon as practicable.

Each of IGL and MMI agreed exclusivity obligations under the Indian JV Agreement. IGL agreed that it would not, for as long as MMI has an interest in IGMPL, directly or indirectly, enter into any agreement to exploit or otherwise deal with the Jagpura Rights, the Jonnagiri Rights, any rights arising from the Salumbar Application (as defined therein), any rights arising from the Amarthun Application (as defined therein) or any one or more of them, without the consent of MMI, unless neither MMI or IGMPL had any remaining interest in the rights or any pending application in respect of the rights.

It was agreed that IGL would hold 70 per cent. of the shareholding in IGMPL and MMI would hold the remaining 30 per cent.

As set out in the Indian Heads, the Indian JV Agreement states that for its 70 per cent. shareholding in IGMPL, IGL had to procure funding for the activities of IGMPL to achieve the following business milestones:

- (a) raise seed capital in the first year to fund the first-year programme, and in any event not less than AUSD\$250,000;
- (b) raise an additional minimum amount of AUSD\$250,000 to continue the exploration and business development programme into the second year; and
- (c) provide or procure the provision of funding to carry out the exploration required up to the obtaining of a banking feasibility study, as defined in the Indian JV Agreement, pursuant to the exploration programme and budget agreed by the parties, attached to the Indian JV Agreement, which the parties acknowledged would be a minimum of AUSD\$4 million.

MMI acknowledged that IGL had achieved the milestones detailed in sub-paragraphs 11.1.2(a) and (b) above.

Under the Indian JV Agreement, in addition to the milestones detailed above, IGL agreed to make contributions to IGMPL from time to time, as required by IGMPL, to fund its exploration activities.

If IGL did not comply with its obligations under sub-paragraph 11.1.2(c) above, and also failed to comply with a shareholder default notice sent pursuant to the Indian JV Agreement, IGL's shareholding would be reduced to 30 per cent. (of the combined shareholdings) and MMI's shareholding would be increased to 70 per cent. (of the combined shareholdings).

The Indian JV Agreement contained termination provisions such as by the agreement of all shareholders or, in relation to any shareholder, the transfer by that shareholder of their shares in accordance with the terms and conditions of the Indian JV Agreement.

11.1.3 Variation Deed to the Indian JV Agreement

On 26 June 2008, IGL, MMI and IGMPL entered into a deed to amend certain provisions of the Indian JV Agreement. Such amended provisions included:

- (a) The funding to be provided by IGL to IGMPL in respect of the bankable feasibility study would be provided in exchange for the issue by IGMPL to IGL of fully paid convertible preference shares.
- (b) Upon conversion of the convertible preference shares, IGMPL agreed to issue such additional ordinary shares to MMI as necessary to maintain the 70:30 shareholding proportions.
- (c) IGL is not required to provide any funding prior to the issue to MMI or IGMPL of the Bhukia PL, subject to certain conditions or if the Bhukia Prospecting Licence is withdrawn or conditions are imposed that would substantially adversely affect the exploration activities and IGL does not challenge the withdrawal.
- (d) If the Bankable Feasibility Study is not obtained within five years of the grant to IGMPL (or the grant to MMI and the transfer to IGMPL) of the Jagpura reconnaissance permit, Jagpura North reconnaissance permit and the Bhukia Prospecting Licence, IGL agreed to transfer to MMI such number of ordinary shares in IGMPL so that IGL's holding is reduced to 30 per cent. (of the combined shareholdings) and MMI's holding is increased to 70 per cent. (of the combined shareholdings).

11.2 Burkina Faso

11.2.1 Offer to Purchase Naton Project

On 29 November 2016, IGL and the Burkinabe JV Partner (acting by its agent Amoli Consultants Inc.) signed an offer letter pursuant to which IGL made an offer to purchase the Naton Project from the Burkinabe JV Partner (the “Burkina Faso Offer Letter”).

Under the Burkina Faso Offer Letter, certain terms were agreed in principle which were to be contained in heads of agreement to be prepared by IGL. See sub-paragraph 11.2.2 below for further details of these terms.

11.2.2 Burkinabe Heads of Agreement

On 15 December 2016, IGL and the Burkinabe JV Partner entered into Heads of Agreement (the “Burkinabe Heads”) pursuant to which it was agreed that IGL could undertake due diligence of certain prospecting and/or exploration and/or mining rights in respect of gold and other minerals on the property known as NATON Permis de Recherche 16/137/MEMC/SG/DGCMIM (the “Tenements”). The Burkinabe JV Partner also agreed to grant IGL the right to acquire an 80 per cent. interest in and further 20 per cent. interest in the Tenements, subject to IGL’s satisfaction with the due diligence enquiries.

Under the Burkinabe Heads, IGL agreed to make an up-front payment of US\$10,000 to the Burkinabe JV Partner (“Up-Front Option Fee”) within 10 working days of receiving the executed Burkinabe Heads. IGL also agreed to, subject to the initial due diligence enquiries being satisfactory, assist with outstanding payments up to US\$5,000 due to a laboratory for analytical work on the project area in return for the provision of the laboratory data and results.

In consideration of the Up-Front Option Fee and of IGL undertaking the due diligence enquiries, the Burkinabe JV Partner granted IGL an option, exercisable in notice in writing to the Burkinabe JV Partner from the date of the Burkinabe Heads and expiring five business days after the expiration of the due diligence period, to acquire an 80 per cent. interest in the Tenements and associated rights.

The Burkinabe Heads sets out that upon exercise of the option, in consideration of IGL’s expenditure and payment obligations under the agreement, and the grant of royalty rights, the Burkinabe JV Partner agreed to sell an 80 per cent. share and interest in the Tenements and associated rights to IGL free of all encumbrances.

Under the Burkinabe Heads, IGL’s expenditure and payment obligations were as follows:

- (a) IGL agreed to undertake exploration expenditure of a minimum amount of US\$1 million over four years while meeting the minimum statutory expenditure commitments and government fees set by the government for the Permis de Recherche; and
- (b) IGL agreed to make payment of US\$200,000 over four years from the date of signing of the joint venture agreement (the “Burkinabe JV Agreement”) payable by instalments in the manner and on the dates set out below:
 - (i) Tranche 1 of US\$20,000 in cash or in shares in IGL, at IGL’s election, payable on the later of 10 days after the signing of the Burkinabe JV Agreement or 10 trading days after the date of admission to trading of shares of IGL on AIM;
 - (ii) Tranche 2 of US\$20,000 in cash or, at the Burkinabe JV Partner’s election, in shares equivalent, payable after 12 months from the signing of the Burkinabe JV Agreement;
 - (iii) Tranche 3 of US\$30,000 in cash or, at the Burkinabe JV Partner’s election, in shares equivalent, payable after 24 months from the signing of the Burkinabe JV Agreement;
 - (iv) Tranche 4 of US\$50,000 in cash or, at the Burkinabe JV Partner’s election, in shares equivalent, payable after 36 months from the signing of the Burkinabe JV Agreement; and

- (v) Tranche 5 of US\$80,000 in cash or, at the Burkinabe JV Partner's election, in shares equivalent, payable after 48 months from the signing of the Burkinabe JV Agreement.

Pursuant to the Burkinabe Heads, upon completion of the sale and purchase of the 80 per cent. share and interest in the Tenements and expenditure by IGL of a further US\$1 million on exploration and development by IGL within a two-year period from the said completion, it was agreed that IGL could require the Burkinabe JV Partner to transfer the remaining 20 per cent. to IGL without further payment.

The parties agreed that under the Burkinabe Heads, the Burkinabe JV Partner had a one per cent. buy-back right in the Tenements and associated rights for a price of US\$1 million, provided that IGL held over a one per cent. interest in the Tenements and associated rights and the Burkinabe JV Partner gave notice to IGL within two years from completion of the sale and purchase of the 80 per cent. share and interest referred to above.

IGL agreed to pay the Burkinabe JV Partner royalties on all minerals produced by exercise of the rights under the Tenements (the "Royalties"). The Royalties were to be calculated at a rate of one per cent. of the net smelter returns ("NSR") on all minerals extracted from the properties, inclusive of any withholding tax payable (if any) in respect of the Royalties, and paid quarterly. Payments in respect of the NSR were agreed to be capped at US\$3 million.

It was agreed under the Burkinabe Heads that a formal joint venture agreement would be entered into containing the terms and conditions of the Burkinabe Heads. See sub-paragraph 11.2.4 for further details.

11.2.3 Burkina Faso Notice of Exercise of Option

On 14 June 2017, IGL informed the Burkinabe JV Partner (the "Notice") that it was exercising the option granted to IGL under the Burkinabe Heads to grant to IGL an option to acquire an 80 per cent. interest in the Tenements and the associated rights.

The Notice also confirmed that the Tranche 1 payment of US\$20,000 was being transferred to the Burkinabe JV Partner's bank account. See sub-paragraph 11.2.2 above for further details.

11.2.4 Burkinabe JV Agreement

On 7 September 2017, IGL and the Burkinabe JV Partner entered into the Burkinabe JV Agreement in respect of the terms upon which IGL may, at its option, acquire the remaining 20 per cent. interest in the Tenements and the associated rights, and to define the participants' respective rights, duties and obligations pursuant to the Burkinabe JV Agreement which were contained in the Burkinabe Heads.

Pursuant to the Burkinabe Heads (as set out at sub-paragraphs 11.2.2 and 11.2.3 above), the Burkinabe JV Partner acknowledged that the Up-Front Option Fee and the Tranche 1 instalment of US\$20,000 had been paid, and IGL had exercised its option to acquire the 80 per cent. interest in the Tenements and the associated rights.

The Burkinabe JV Agreement recorded, amongst other provisions, the grant of option for a further 20 per cent. interest on the terms, the one per cent. buy-back right granted to the Burkinabe JV Partner and the royalty provisions; all as more fully set out at sub-paragraph 11.2.2 above.

The respective joint venture interests of the parties were recorded as IGL holding 80 per cent. and the Burkinabe JV Partner holding 20 per cent.

Pursuant to the Burkinabe JV Agreement, it was agreed that each party is entitled to receive its share of all minerals actually recovered from the ore as a result of the Burkinabe JV Agreement activities, such shares determined on a pro rata basis according to the parties' respective interests in the joint venture. It was agreed that each party was entitled to separately dispose of the product for its own account.

The Burkinabe JV Agreement can be terminated by the agreement of both parties.

IGL was granted a right to transfer the Tenements and associated rights to a joint venture company incorporated for that purpose.

IGL's expenditure and payment obligations set out in the Burkinabe JV Agreement mirrored those set out under the Burkinabe Heads at sub-paragraph 11.2.2 above, with reference to the Tranche 1 payment of US\$20,000 removed given that it had already been paid.

11.3 Mali

11.3.1 Offer to Purchase the Kalaka Project and Option over the Bassala Application

On 31 January 2017, IGL and GSM signed an offer letter pursuant to which IGL made an offer to purchase the 'Kalaka Project' and an option over the Bassala application from GSM (the "Mali Offer Letter").

Under the Mali Offer Letter, certain terms were agreed in principle which were to be contained in heads of agreement drafted by IGL. See sub-paragraph 11.3.2 below for further details of these terms.

11.3.2 Malian Heads of Agreement

On 20 February 2017, IGL and GSM entered into heads of agreement (the "Malian Heads") pursuant to which it was agreed that IGL could undertake due diligence of certain prospecting and/or exploration and/or mining rights (the "Mali Tenements") in respect of gold and minerals on the property known as Kalaka Permis de Recherche 2015-1276/MM-SG DU 15 MAI 2015 (the "Kalaka PdR"), and the application dated 11 November 2015 known as the Bassala Application for Permis de Recherche (the "Bassala PdR Application") in respect of properties defined on a map annexed to the Malian Heads. GSM also agreed to grant IGL the right to acquire an 80 per cent. interest in the Mali Tenements, subject to IGL's satisfaction with the due diligence enquiries.

Under the Malian Heads, IGL agreed to make an up-front payment of US\$20,000 to the GSM (the "Mali Up-Front Option Fee") within 10 working days of receiving the executed Malian Heads and written confirmation from the necessary authority that the Kalaka PdR was in good standing and would be approved for renewal on its expiry date of 15 May 2017.

In consideration of the Mali Up-Front Option Fee and of IGL undertaking the due diligence enquiries, GSM granted IGL an option, exercisable in notice in writing to GSM from the date of the Malian Heads and expiring on the expiration of the due diligence period, to acquire an 80 per cent. interest in the Kalaka PdR and associated rights (the "Kalaka Option").

The Malian Heads sets out that upon exercise of the option, in consideration of IGL's expenditure and payment obligations under the agreement, and the grant of royalty rights, GSM agreed to sell an 80 per cent. share in the Kalaka PdR and associated rights to IGL free of all encumbrances.

Under the Malian Heads, IGL's Kalaka PdR expenditure and payment obligations were as follows:

- (a) IGL agreed to undertake exploration expenditure of minimum US\$1 million over 4 years from the exercise of the option while meeting the minimum statutory expenditure commitments and government fees set by the applicable government authority for the Kalaka PdR; and
- (b) IGL also agreed to make payment of US\$200,000 over four years from the exercise of the option payable by instalments in the manner and on the dates set out below:
 - (i) Tranche 1 of US\$20,000 with 50 per cent. in cash and 50 per cent. in shares equivalent, at IGL's election, payable within 10 days of exercise of the option or IGL completing its proposed AIM listing or another liquidity event, whichever occurs last (provided that the exercise of the option or the listing or other liquidity event occurs within six months from the date of signing the Malian Heads);
 - (ii) Tranche 2 of US\$20,000 with 50 per cent. in cash and 50 per cent. in shares equivalent, at IGL's election, payable after 12 months from the date for payment of Tranche 1;
 - (iii) Tranche 3 of US\$30,000 with 50 per cent. in cash and 50 per cent. in shares equivalent, at IGL's election, payable after 24 months from the date for payment of Tranche 1;

- (iv) Tranche 4 of US\$50,000 with 50 per cent. in cash and 50 per cent. in shares equivalent, at IGL's election, payable after 36 months from the date for payment of Tranche 1; and
- (v) Tranche 5 of US\$80,000 with 50 per cent. in cash and 50 per cent. in shares equivalent, at IGL's election, payable after 48 months from the date for payment of Tranche 1.

In consideration of the Mali Up-Front Option Fee and of IGL undertaking the due diligence enquiries, GSM granted IGL an option, exercisable in notice in writing to GSM from the date of the Malian Heads and expiring 30 business days after the expiration of the due diligence period and GSM providing written confirmation from the applicable government authority that the Bassala PdR Application had been granted (whichever occurred last), to acquire an 80 per cent. interest in the Bassala PdR Application and the resultant Bassala PdR when granted and associated rights (the "Bassala Option").

The Malian Heads recorded that subject to and within 10 days of the last to occur of the Bassala PdR being granted and GSM providing written confirmation from the necessary regulatory authority that the Bassala PdR had been granted, and IGL exercising the Bassala Option, IGL (at its discretion) agreed to pay GSM an up-front payment of US\$10,000 in cash or shares equivalent.

Subject to exercising the Bassala Option, IGL agreed to undertake exploration expenditure of a minimum amount of US\$500,000 over four years from the exercise of the option or the grant of the Bassala PdR (whichever is the last to occur) while meeting the minimum statutory expenditure commitments and government fees set by the applicable government authority for the Bassala PdR.

IGL agreed to pay the GSM royalties on all minerals produced by exercise of the rights under the Mali Tenements (the "Mali Royalties"). The Mali Royalties were to be calculated at a rate of one per cent. of the net smelter returns (the "Mali NSR") on all minerals extracted from the properties, inclusive of any withholding tax payable (if any) in respect of the Mali Royalties, and paid quarterly. Payments in respect of the Mali NSR were agreed to be capped at US\$3 million from each of the properties.

It was agreed under the Malian Heads that a formal joint venture agreement would be entered into containing the terms and conditions of the Malian Heads (the "Malian JV Agreement"). See sub-paragraph 11.3.4 for further details.

11.3.3 Mali Notice of Exercise of Option

On 15 August 2017, IGL informed GSM (the "GSM Notice") that it was exercising the option granted to it under the Malian Heads to acquire an 80 per cent. interest in the Kalaka PdR and associated rights. The GSM Notice stated that IGL had previously made a 50 per cent. part-payment of the Mali Up-Front Option Fee and that, as the Kalaka PdR had been renewed, the balance of the Mali Up-Front Option Fee would be transferred to GSM's bank account. The GSM Notice also confirmed that the Tranche 1 payment of US\$20,000 was being transferred to GSM's bank account.

See sub-paragraph 11.3.2 above for further details.

11.3.4 Malian JV Agreement

On 24 August 2017, IGL and GSM entered into the Malian JV Agreement which acknowledged that IGL had: (i) exercised the option to acquire the 80 per cent. interest in the Kalaka tenements and associated rights held by GSM which related to the Kalaka PdR (the "Kalaka Tenements"); and (ii) retained the Bassala Option. The parties agreed to record in the Malian JV Agreement the terms and conditions upon which they would undertake and carry out the joint venture for the project of holding, developing, exploration and otherwise dealing with the Kalaka Tenements.

Pursuant to the Malian Heads and as set out at sub-paragraphs 11.3.2 and 11.3.3 above, GSM also acknowledged that the Mali Up-Front Option Fee had been paid and the Tranche 1 instalment of US\$20,000 would be paid within 10 days of the date of the Malian Heads.

The Malian JV Agreement recorded, amongst other provisions agreed in the Malian Heads, that upon payment of the last earn-in instalment GSM would transfer ownership of the Kalaka Tenements to IGL, and IGL would

then hold an 80 per cent. share and interest in the Kalaka Tenements, and GSM would hold a 20 per cent. share and interest.

The parties agreed that the Kalaka Project would be carried out by way of an unincorporated joint venture, and the Bassala project would be dealt with in a separate joint venture agreement after the Bassala Option had been exercised.

Pursuant to the Malian JV Agreement, it was agreed that each party is entitled to receive its share of all minerals actually recovered from the ore as a result of the Malian JV Agreement activities, such shares determined on a pro rata basis according to the parties' respective interests in the joint venture. It was agreed that each party was entitled to separately dispose of the product for its own account.

The Malian JV Agreement can be terminated by the agreement of both parties.

IGL was granted a right to transfer the Tenements and associated rights to a joint venture company incorporated for that purpose.

IGL's expenditure and payment obligations set out in the Malian JV Agreement were slightly varied from those set out under the Malian Heads at sub-paragraph 11.3.2 above, such variations included:

- (a) IGL agreed to undertake exploration expenditure of minimum US\$1 million over four years from the last to occur of the exercise of the Kalaka Option or the obtaining of the Kalaka PdR renewal ("Commencement") (subject to meeting the minimum statutory expenditure commitments and government fees set by the applicable government authority for the Kalaka PdR);
- (b) Tranche 1 of US\$20,000 with 50 per cent. in cash and 50 per cent. in shares equivalent, at IGL's election, would be payable within 10 days of Commencement;
- (c) Tranche 3 of US\$30,000 with 50 per cent. in cash and 50 per cent. in shares equivalent, at IGL's election, payable after 24 months from Commencement;
- (d) Tranche 4 of US\$50,000 with 50 per cent. in cash and 50 per cent. in shares equivalent, at IGL's election, payable after 36 months from Commencement; and
- (e) Tranche 5 of US\$80,000 with 50 per cent. in cash and 50 per cent. in shares equivalent, at IGL's election, payable after 48 months from Commencement.

11.4 Investment Agreement

On 14 June 2017, IGL and RIMPL entered into an investment agreement pursuant to which the parties agreed a three-tranche equity placement by RIMPL in IGL (the "Placement"). Under the agreement, RIMPL agreed to subscribe for and IGL agreed to issue ordinary shares to the value of AUS\$6,666,667 by way of three tranches. The three tranches of the Placement were agreed as follows:

- (a) Tranche 1: an AUS\$2 million equity placement at AUS\$0.25 per share on or before 30 June 2017. Tranche 1 has already been completed;
- (b) Tranche 2: an AUS\$2 million equity placement at AUS\$0.35 per share upon the proposed listing of IGL on the Australian Stock Exchange; and
- (c) Tranche 3: an AUS\$2,666,667 equity placement at AUS\$0.65 per share upon the prospecting licence for the Bhukia project being granted and the necessary environmental and forestry permits for drilling being obtained.

Tranches 2 and 3 are subject to shareholder approval (if such approval is required by the applicable law), and IGL agreed to use its best endeavours to procure said approval. The shares to be issued to RIMPL will be issued in accordance with the terms of a subscription agreement (the "Subscription Agreement", as more fully detailed in paragraph 11.5 below).

Under the Subscription Agreement, it was agreed that RIMPL could satisfy its obligation to subscribe for part or parts of the tranches by causing another person to subscribe for that part or parts. The parties also agreed that IGL would use all reasonable endeavours to list its shares on either ASX or AIM (“IPO”), and that pre-IPO IGL would not issue or commit to issue any further ordinary shares without the agreement of RIMPL, and post-IPO IGL has the right to issue further ordinary shares or undertake other financings and IGL will grant RIMPL the right to participate in such financings proportional to its shareholding in IGL.

11.5 Subscription Agreement

On 15 June 2017, IGL and RIMPL entered into the Subscription Agreement pursuant to which RIMPL agreed to subscribe for and IGL agreed to issue ordinary shares in IGL to the value of AUS\$6,666,667 by way of the three tranches on the conditions set out at paragraph 11.4 above.

Tranche 2 was varied slightly as the subscription date for the shares was agreed to be seven days after the time of the proposed listing of IGL on ASX. Tranche 3 was varied slightly as the subscription date for the shares was agreed to be seven days after the date of the prospecting licence for the Bhukia project being granted and the necessary environmental permits for drilling being obtained. The parties also agreed that prior to the tranche 2 subscription date, IGL could not acquire or dispose of any gold assets without the approval of RIMPL. See paragraph 11.4 above for further details.

11.6 Novation Deed

On 22 November 2017, IGL, the Company and RIMPL entered into the Novation Deed, whereby the parties agreed to novate and vary the Subscription Agreement. Pursuant to the Novation Deed, the parties agreed to novate the Subscription Agreement five days after satisfaction or waiver of the Conditions Precedent contained within the Share Exchange Agreements (see paragraph 11.7 below) (the “Effective Date”), so that the Company replaced IGL as if the Company had originally been a party to the Subscription Agreement. The Company agreed, from the Effective Date, to assume the obligations of IGL under the Subscription Agreement and comply with the provisions thereof. Customary indemnities for an agreement of this type were provided by IGL and the Company. RIMPL and IGL agreed, on and from the Effective Date, to release each other from all obligations and liabilities under and in respect of the Subscription Agreement, and any power or claim the other party has or would have had against it under or in respect of the Subscription Agreement. The Deed of Novation also varied the Tranche 2 subscription date (see paragraphs 11.4 and 11.5 above) so that the following wording in the Subscription Agreement:

“Second Tranche: Seven (7) days after the time of listing IGL on ASX (planned for September 2017)”

has been replaced by:

“Second Tranche: Seven (7) days after the time of listing IGL on a Recognised Stock Exchange.”

“Recognised Stock Exchange” is defined to include AIM.

11.7 Share Exchange Agreements

Between 13 October 2017 and 14 October 2017, the Company and the shareholders of IGL (“IGL Shareholders” and each an “IGL Shareholder”) entered into the Share Exchange Agreements pursuant to which the Company agreed to acquire the entire issued share capital of IGL from the IGL Shareholders, and each IGL Shareholder agreed to sell their respective ordinary shares held in IGL in exchange for the issue and allotment of Shares (“Consideration Shares”).

Completion of the Share Exchange Agreements is conditional on the satisfaction or waiver of the following conditions (“Conditions Precedent” and each a “Condition Precedent”) on or before the date set out next to the Condition Precedent:

	Condition Precedent	Benefiting Party	Condition Date
A	Satisfaction of receipt by the Company of binding agreements under each Share Exchange Agreement or the other share exchange agreements from the IGL	Both the Company and the IGL Shareholder.	3 months from the date of the Share Exchange Agreements.

	Condition Precedent	Benefiting Party	Condition Date
	Shareholders holding not less than 80 per. cent of the issued shares in IGL.		
B	The Company being satisfied that, on completion of each Share Exchange Agreement and the other Share Exchange Agreements (and related restructure documentation), it will hold, on a fully diluted basis, at least 90 per cent. of the total issued share capital in IGL.	The Company.	3 months from the date of the Share Exchange Agreements.

Pursuant to the Share Exchange Agreements, the Conditions Precedent can be waived by the corresponding benefitting party in its sole discretion by giving notice to the other party on or before the corresponding condition date set out above. In the event the Condition Precedent to be waived is for the benefit of more than one benefitting party, each benefitting party to the Condition Precedent must also waive the Condition Precedent. If the Conditions Precedent have not been satisfied by their corresponding date or waived by the benefitting party for such Condition Precedent, the Company can terminate the agreement by providing notice in writing.

Completion of the Share Exchange Agreements has been agreed to take place five business days following the satisfaction or waiver of the last Condition Precedent, or such other date as the parties may agree in writing (the "Completion Date"). On the Completion Date, each IGL Shareholder has agreed to transfer to the Company the ordinary shares it holds in IGL and the Company has agreed to allot to each IGL Shareholder its respective Consideration Shares.

Pursuant to the Share Exchange Agreements, the IGL Shareholders and the Company have provided customary warranties for an agreement of this type.

11.8 Option Exchange Agreements

Between 16 November 2017 and 14 December 2017, IGL, the Company and the holders of an option ("IGL Optionholders" and each an "IGL Optionholder") to acquire the total number of ordinary shares in IGL specified in the original option deed ("IGL Options") entered into option exchange agreements pursuant to which the Company agreed to acquire all of the IGL Options from the IGL Optionholders in exchange for the IGL Optionholders being granted an option to purchase fully paid Shares on the same terms as the IGL Options ("Consideration Options") pursuant to replacement option deeds ("Replacement Option Deeds").

Completion of the Option Exchange Agreements is subject to satisfaction or waiver of the following conditions precedent ("Option Conditions Precedent" and each an "Option Condition Precedent") on or before the date set out next to that Option Condition Precedent:

	Condition Precedent	Benefiting Party	Condition Date
A	The execution of the option agreements by all IGL Optionholders whether by execution in their natural legal capacity or execution under applicable law, legal instrument or power of attorney.	The Company.	3 months from the date of the option exchange agreements.
B	Satisfaction of the Conditions Precedent contained within the Share Exchange agreements.	The Company and the IGL Optionholders.	3 months from the date of the option exchange agreements.

Pursuant to the option exchange agreements, the Option Conditions Precedent can be waived by the corresponding benefitting party in its sole discretion, by giving notice to the other party on or before the corresponding condition

date set out above. In the event the Option Condition Precedent to be waived is for the benefit of more than one benefitting party, each benefitting party to the Option Condition Precedent must also waive the Option Condition Precedent.

Completion of the option exchange agreements has been agreed to take place five business days following the satisfaction or waiver of the last Option Condition Precedent or such other date as the parties may agree in writing (the “Option Exchange Completion Date”).

If the Option Conditions Precedent have not been satisfied by their corresponding date or waived by the benefitting party for that Option Condition Precedent, the Company can terminate the agreement by providing notice in writing.

On the Option Exchange Completion Date, each IGL Optionholder has agreed to transfer to the Company its respective IGL Options, and the Company has agreed to allot to each IGL Optionholder its respective Consideration Options.

Pursuant to the option exchange agreements, the IGL Optionholders and the Company have provided customary warranties for an agreement of this type.

See paragraph 11.9 below for details of the Replacement Option Deeds.

11.9 Replacement Option Deeds

Between 16 November 2017 and 14 December 2017, pursuant to the Replacement Option Deeds the Company granted the Consideration Options to the IGL Optionholders, subject to the terms and conditions of each respective Replacement Option, to subscribe for an aggregate amount of 7,434,796 Consideration Options.

The exercise price of each Consideration Option is specified in each Replacement Option Deed which is respectively either AU\$0.05, AU\$0.20 or AU\$0.75. Upon exercise the price per Share will be calculated in accordance with the closing exchange rate from Australian Dollars to British Pounds as quoted on Bloomberg on the business day preceding the date the notice of exercise is received by the Company. The Expiry Date is specified in each Replacement Option Deed which is respectively either six months after the listing of the Company on a recognised stock exchange, on 6 October 2021 or on 1 July 2022.

Shares issued on exercise of the Options will rank pari passu with all existing Shares at the time of issue.

Each Consideration Option is granted subject to the condition that in the event of any reconstruction of the issued share capital of the Company, the number of Shares to be acquired pursuant to the exercise of the Consideration Option shall be reconstructed in a manner which would result in the same benefits being conferred on the IGL Optionholder as a result of the reconstruction as are conferred on the then existing Shareholders. The IGL Optionholder has the right to participate in rights issues as if the Consideration Option had been granted.

Upon allotment of the Shares pursuant to the exercise of Consideration Options, the Company has agreed to use its best endeavours to, if the Shares are admitted to and trading on AIM or another recognised stock exchange, have such Shares admitted to trading on AIM or such other recognised stock exchange.

Pursuant to the Replacement Option Deeds, it was agreed that the Replacement Option Deeds would replace any unexercised IGL Options.

See paragraph 11.8 above for further details of the Consideration Options.

11.10 Net Smelter Return – Royalty Deed

Background

IGL has previously sold 100 per cent. of the issued share capital of Korean Resources Limited (“KRL”) to Desert Mines and Metals Limited (the “Share Sale”) (now Peninsula Mines Limited). KRL, through its wholly-owned South Korean subsidiary, Suyeon Mining Co. Ltd (“Suyeon”) holds tenements located in South Korea (“Daehwa Tenements”). In conjunction with the Share Sale, Suyeon has granted to IGL a Net Smelter Return Royalty (“NSR Royalty”).

NSR Royalty Calculation

The NSR Royalty amount is calculated on a quarterly basis from the date on which all minerals derived from the Daehwa Tenements are first produced. The NSR Royalty amount payable on a quarterly basis by Suyeon to IGL and is equal to 3 per cent. of the gross revenue for the quarter less sale costs (“Net Smelter Return”).

Assignment Obligations

The NSR Royalty prohibits IGL from selling, assigning or otherwise disposing of the whole or part of its interest in the Net Smelter Return or the NSR Royalty (“Relevant Interest”) to any third party unless IGL first offers Suyeon the opportunity to acquire the Relevant Interest on the same terms. In turn, the NSR Royalty prohibits Suyeon from selling, assigning or otherwise disposing of all or part of its interest under the Daehwa Tenement unless Suyeon first procures the third-party purchaser to execute a deed of covenant with IGL agreeing to assume the obligations to pay the NSR Royalty.

11.11 Nominated Adviser and Broker Agreement

The Company entered into a nominated adviser and broker agreement on 14 December 2017 with RFC Ambrian pursuant to which RFC Ambrian agreed to act as nominated adviser and broker to the Company for the purposes of the AIM Rules for Companies (the “Nominated Adviser and Broker Agreement”). RFC Ambrian is appointed with effect from the date of Admission for a minimum term of 12 months and thereafter and its appointment continues thereafter until terminated by either party giving not less 90 days’ notice (subject to a shorter notice period in other customary circumstances). Under the Nominated Adviser and Broker Agreement, the Company has agreed to pay RFC Ambrian an annual retainer fee for its services as nominated adviser and broker to the Company. The Company has also agreed to pay RFC Ambrian a commission based on the funds raised by the Company through any subsequent capital raising. The Company has also agreed to pay RFC Ambrian a corporate finance fee (which is due on Admission) and it has also agreed to grant the RFC Options to RFC Ambrian which are options to subscribe for Shares equal to 2.5 per cent. of the Company’s issued share capital on Admission. The terms of the RFC Options are summarised in paragraph 11.13 below. The Nominated Adviser and Broker Agreement contains certain undertakings by the Company and indemnities given by the Company in respect of, inter alia, compliance with all applicable regulations.

11.12 Introduction Agreement

The Company entered into an introduction agreement on 14 December 2017 in relation to the Company’s obligations to RFC Ambrian as its nominated adviser in connection with the Admission (the “Introduction Agreement”). Under the AIM Introduction Agreement, the Company has agreed to pay RFC Ambrian the fees set out in the Nominated Adviser and Broker Agreement and the Introduction Agreement also provides for customary warranties and indemnities from the Company and the Directors in favour of RFC Ambrian in relation to compliance with the AIM Rules for Companies and all applicable laws and regulations and matters connected to the Admission.

11.13 Option Deed

The Company entered into an option deed entered into with RFC Ambrian on 14 December 2017 (the “RFC Option Deed”), pursuant to which the RFC Options will be granted to RFC Ambrian. The RFC Options are granted in consideration of the services provided and to be provided by RFC Ambrian to the Company pursuant to the terms of the Nominated Adviser and Broker Agreement. Grant of the RFC Options is conditional upon Admission becoming effective. Under the terms of the RFC Option Deed RFC Ambrian may elect to subscribe for up to new Shares in the Company representing up to 2.5 per cent. of the Company’s issued share capital on Admission, for a period of 2 years from the date of Admission at a 25 per cent. premium to the Issue Price. The RFC Option Deed contains an undertaking from the Company to maintain sufficient authority to issue Shares to satisfy the exercise of the RFC Options in full.

11.14 Lock-in and Orderly Market Deeds with Director Shareholders

The Lock-in and Orderly Market Deeds were entered into on 5 December 2017 between the Company, RFC Ambrian and the Directors, pursuant to which the Directors have undertaken to the Company and RFC Ambrian that they procure they will not sell or dispose, except in limited circumstances, of any of their respective interests in Shares at

any time for a period of 12 months from the date of Admission and, further, they will be subject to orderly market arrangements during the following six months after the initial lock-in period.

11.15 Lock-in and Orderly Market Deeds with Shareholders

The Lock-in Deeds were entered into on 15 December 2017 between the Company, RFC Ambrian and the Locked-in Shareholders, pursuant to which the Locked-in Shareholders have undertaken to the Company and RFC Ambrian that they will procure they will not sell or dispose, except in limited circumstances, of any of their respective interests in Shares at any time for a period of 12 months from the date of Admission, and the Locked-in Shareholders will be subject to orderly market arrangements during the following six months after the initial lock-in period.

11.16 Orderly Market Deeds with Shareholders

The Orderly Market Deeds were entered into on 12 December 2017 between the Company, RFC Ambrian and the Orderly Market Shareholders, pursuant to which the Orderly Market Shareholders have undertaken to the Company and RFC Ambrian that they will be subject to orderly market arrangements during the six months following Admission.

12. LITIGATION

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) of which the Company is aware, which may have or have had during the 12 months immediately preceding the date of this document a significant effect on the financial position or profitability of the Company or the Group.

13. WORKING CAPITAL

In the opinion of the Directors, having made due and careful enquiry, the working capital available to the Company and the Group is sufficient for its present requirements, that is, for at least the next 12 months from the date of Admission.

14. TAKEOVER CODE

14.1 Mandatory takeover bids

The Company is subject to the Takeover Code. Brief details of the Panel, the Takeover Code and the protections they afford are described below. The Takeover Code is issued and administered by the Panel. The Takeover Code applies to all takeover and merger transactions, however effected, where the offeree company is, inter alia, a listed public company resident in the United Kingdom. The Company is a public company resident in the United Kingdom and its shareholders are therefore entitled to the protections afforded by the Takeover Code. Under Rule 9 of the Takeover Code, where any person acquires, whether by a series of transactions over a period of time or not, an interest in shares (as defined in the Takeover Code) which (taken together with shares already held by him and any interest in shares held or acquired by persons acting in concert with him) carry 30 per cent. or more of the voting rights of a company, that person is normally required to make a general offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights in that company to acquire the balance of their interests in the company. Rule 9 of the Takeover Code also provides that, among other things, where any person who, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of a company but does not hold shares carrying more than 50 per cent. of the voting rights of such a company, and such person, or any person acting in concert with him, acquires an additional interest in shares which increases the percentage of shares carrying voting rights in which he is interested, then such person is normally required to make a general offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights of that company to acquire the balance of their interests in the company.

An offer under Rule 9 of the Takeover Code must be in cash (or with a cash alternative) and at not less than the highest price paid within the preceding twelve months for any shares in the company by the person required to make the offer or any person acting in concert with him. Rule 9 of the Takeover Code further provides, among other things, that where any person who, together with persons acting in concert with him holds over 50 per cent. of the voting rights of a company, acquires an interest in shares which carry additional voting rights, then they will not generally be required to make a general offer to the other shareholders to acquire the balance of their shares. However, individual members of a concert party will not be able to increase their percentage interest in shares through or between a Rule 9 threshold

without Panel consent. For the purposes of the Takeover Code, persons acting in concert comprise persons who, pursuant to an agreement or understanding (whether formal or informal), cooperate to obtain or consolidate control of a company. Paragraph (9) of the definition of ‘acting in concert’ also deems any shareholders in a private company who sell their shares in that company in consideration for the issue of new shares in a company to which the Takeover Code applies to be acting in concert for the purposes of the Takeover Code unless the contrary is established.

14.2 Squeeze out

Under the Companies Act, if a “takeover offer” (as defined in section 974 of the Companies Act) is made for the Shares and the offeror were to acquire, or unconditionally contract to acquire, not less than 90 per cent. in value of the Shares to which the takeover offer relates (the “Takeover Offer Shares”) and not less than 90 per cent. of the voting rights attached to the Takeover Offer Shares within three months of the last day on which its offer can be accepted, it could acquire compulsorily the remaining 10 per cent. It would do so by sending a notice to outstanding Shareholders telling them that it will acquire compulsorily their Takeover Offer Shares and then, six weeks later, it would execute a transfer of the outstanding Takeover Offer Shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for the outstanding Shareholders. The consideration offered to the Shareholders whose Takeover Offer Shares are acquired compulsorily under the Companies Act must, in general, be the same as the consideration that was available under the takeover offer.

14.3 Sell-out

The Companies Act also gives minority Shareholders a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer relates to all the Shares and at any time before the end of the period within which the offer could be accepted the offeror holds or has agreed to acquire not less than 90 per cent. of the Shares (being voting shares that carry voting rights in the Company), any holder of Shares to which the offer relates who has not accepted the offer is entitled by a written communication to the offeror to require it to acquire its Shares. The offeror is required to give any Shareholder notice of his right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of the minority Shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period or, if later, the giving notice. If a Shareholder exercises his other rights, the offeror is bound to acquire those Shares on the terms of the offer or on such other terms as may be agreed.

15. TAXATION

15.1 Taxation in the United Kingdom

The following information is based on UK tax law, proposals announced in the Spring and Autumn 2017 Budgets and HM Revenue & Customs (“HMRC”) practice currently in force in the UK. Please note that announcements in the said Budgets have not yet been enacted in UK tax legislation. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her position should contact their professional adviser immediately.

15.1.1 Tax treatment of UK investors

The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

- (a) who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), more than 10 per cent., of any of the classes of shares in the Company; or
- (b) who intend to acquire Shares as part of tax avoidance arrangements; or
- (c) who are in any doubt as to their taxation position. Such Shareholders should consult their

professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

15.1.2 Dividends

Where the Company pays dividends, Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

UK resident individual Shareholders who hold their Shares as investments, will be subject to UK income tax on the number of dividends received from the Company.

Dividend income received by UK tax resident individuals will have a £5,000 dividend tax allowance. Dividend receipts in excess of £5,000 will be taxed at 7.5 per cent. for basic rate taxpayers, 32.5 per cent. for higher rate taxpayers and 38.1 per cent. for additional rate taxpayers. As announced in the Spring 2017 Budget, it is proposed that the dividend nil rate band, currently £5,000 per year, will be reduced to £2,000 per year for dividends received after 6 April 2018.

Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, be able to claim exemption from UK corporation tax in respect of any dividend received but will not be entitled to claim relief in respect of any underlying tax or withholding tax imposed.

15.1.3 Disposals of Shares

Any gain arising on the sale, redemption or other disposal of Shares will be taxed at the time of such sale, redemption or disposal as a capital gain.

The rate of capital gains tax on disposal of Shares by basic rate taxpayers is 10 per cent. and for upper rate and additional rate taxpayers, the rate is 20 per cent.

For Shareholders within the charge to UK corporation tax, indexation allowance may reduce any chargeable gain arising on disposal of Shares but will not create or increase an allowable loss. As announced in the November 2017 Budget, Indexation Allowance will be frozen from 1 January 2018.

15.1.4 Subject to certain exemptions, the corporation tax rate applicable to its taxable profits is currently being 19 per cent. The rate falls to 17 per cent. after 1 April 2020.

15.2 Further information for Shareholders subject to UK income tax and capital gains tax

15.2.1 “Transactions in securities”

The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HMRC to raise tax assessments so as to cancel “tax advantages” derived from certain prescribed “transactions in securities”.

15.2.2 Stamp Duty and Stamp Duty Reserve Tax

The statements below are intended as a general guide to the current position. They do not apply to certain intermediaries who are not liable to stamp duty or stamp duty reserve tax or (except where stated otherwise) to persons connected with depositary arrangements or clearance services who may be liable at a higher rate.

15.2.3 Shares held in certificated form

No stamp duty or stamp duty reserve tax will generally be payable on the issue of Shares.

Neither UK stamp duty nor stamp duty reserve tax should arise on transfers of Shares on AIM (including instruments transferring Shares and agreements to transfer Shares) based on the following assumptions:

- (A) the Shares are admitted to trading on AIM, but are not listed on any market (with the term “listed” being construed in accordance with section 99A of the Finance Act 1986), and this has been certified to Euroclear; and
- (B) AIM continues to be accepted as a “recognised growth market” as construed in accordance with section 99A of the Finance Act 1986).

In the event that either of the above assumptions does not apply, stamp duty or stamp duty reserve tax may apply to transfers of Shares in certain circumstances.

The above comments are intended as a guide to the general stamp duty and stamp duty reserve tax position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

If you are in any doubt as to your tax position, or are subject to tax in a jurisdiction other than the UK, you should consult your professional adviser. The comments set out above are intended only as a general guide to the current tax position in the UK at the date of this document. The rates and basis of taxation can change and will be dependent on a Shareholder’s personal circumstances. Neither the company nor its advisers warrant in any way the tax position outlined above, which, in any event, is subject to changes in the relevant legislation and its interpretation and application.

16. COMPETENT PERSON

16.1 The Competent Person has confirmed to the Company and RFC Ambrian that: (i) it has reviewed the information that relates to the information contained in the Competent Person’s Report in this document, set out in Part V, which is contained in a portion of this document other than in such report; and (ii) such information contained in a portion of this document other than such report is, to the best of the Competent Person’s knowledge, correct on its facts, accurate, balanced, complete, not inconsistent with such report and contains no material omissions likely to affect its import.

16.2 The Competent Person has no material interests in the Company.

17. GENERAL

17.1 The total costs and expenses relating to the Admission payable by the Company are estimated to be approximately £380,000 (excluding VAT).

17.2 PKF Littlejohn LLP of Westferry Circus, Canary Wharf, London E14 4HD has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which they appear.

17.3 RFC Ambrian has given and not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which they appear.

17.4 Golder Associates has given and not withdrawn its consent to the issue of this document with inclusion in it of their reports as set out in Part V of this document and the references thereto and to their name in the form and context in which they appear and have accepted responsibility for the content of such reports. Golder Associates has also confirmed to the Company and RFC Ambrian that, to the best of its knowledge and belief, there has been no material change in circumstances to those stated in the Competent Person’s Report since the effective date of such report.

17.5 The accounting reference date of the Company is 31 March.

17.6 The Directors are unaware of any exceptional factors which have influenced the Company’s activities.

17.7 There are no patents or other intellectual property rights, licences or particular contracts which are or may be of fundamental importance to the Company’s business.

17.8 Save as disclosed in this document, the Group has not made any investments since 20 October 2017 up to the date of this document, nor are there any investments by the Group in progress or anticipated which are significant.

- 17.9 Other than as disclosed in this document, there have been no significant changes in the trading or financial position of the Company since 31 March 2017, being the date to which the last audited accounts were made up.
- 17.10 CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding and transfer of shares under CREST. The Company has applied for the issued and to be issued Shares to be admitted to CREST and it is expected that the issued and to be issued Shares will be so admitted, and accordingly enabled for settlement in CREST.
- 17.11 No person directly or indirectly (other than the Company's professional advisers and trade suppliers or as disclosed in this document) in the last 12 months received or is contractually entitled to receive, directly or indirectly, from the Company on or after Admission any payment or benefit from the Company to the value of £10,000 or more or securities in the Company to such value at the Issue Price or entered into any contractual arrangements to receive the same from the Company at the date of Admission.

18. AVAILABILITY OF THIS DOCUMENT

Copies of this document are available free of charge from the Company's registered office and from the offices of RFC Ambrian, Condor House, 10 St Paul's Churchyard, London EC4M 8AL during normal business hours on any weekday (Saturdays and public holidays excepted) and shall remain available for at least one month after Admission. An electronic version of this document can be downloaded from the Company's website: www.pantheraresources.com

DEFINITIONS

“Admission”	the admission of the Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules for Companies.
“AIM”	the market of that name operated by the London Stock Exchange.
“AIM Rules” or “AIM Rules for Companies”	the AIM Rules for Companies and those other rules of the London Stock Exchange which govern the admission of securities to trading on AIM, including the AIM guidance note for Mining, Oil and Gas companies, as published by the London Stock Exchange from time to time (including, without limitation, any guidance notes or statements of practice).
“Articles”	the articles of association of the Company, as in force at the date of this document.
“ASX”	the market of that name operated by the Australian Securities Exchange Ltd.
“AU\$”	Australian dollar, the lawful currency of Australia.
“Bassala” or “Bassala Project”	the project of that name, which is subject to the Malian JV Agreement, further particulars of which are set out in sub-paragraph 11.3.4 of Part VII of this document.
“Bhukia” or “Bhukia Project”	the project of that name, which is subject to the Indian JV Agreement, further particulars of which are set out in sub-paragraph 11.1.2 of Part VII of this document.
“Board”	the board of directors of the Company.
“Burkinabe Heads”	the heads of agreement entered into on 15 December 2016 between IGL and the Burkinabe JV Partner in relation to the Naton Project, further details of which are set out in sub-paragraph 11.2.2 of Part VII of this document.
“Burkinabe JV Agreement”	the agreement entered into on 7 September 2017 between IGL and the Burkinabe JV Partner in relation to the Naton Project, further particulars of which are set out in sub-paragraph 11.2.4 of Part VII of this document.
“Burkinabe JV Partner”	collectively, Boubacar Sanou and Karime Sanou.
“Companies Act”	the Companies Act 2006 (as amended).
“Company” or “Panthera”	Panthera Resources PLC.
“Competent Person” or “Golder Associates”	Golder Associates Pty Ltd.
“Competent Person’s Report” or “CPR”	collectively, the reports produced by the Competent Person on each of the assets in which the Group has an interest or the option to acquire an interest, as set out in Part V of this document.
“CREST”	the electronic system for the holding and transferring of shares and other securities in paperless form by Euroclear UK & Ireland Limited (as defined in the Uncertificated Regulations).
“Directors”	the directors of the Company as at the date of this document, whose names are set out on page 6 of this document.
“Director Shareholders”	for the purposes of the Lock-in and Orderly Market Deeds, each of the Directors excluding David Stein.
“DMG”	the Department of Mines & Geology of Rajasthan State.
“Existing Shares”	the 61,891,270 existing issued Shares.

“Exploration Target”	the classification of mineral resource tonnage and grade estimate as it is described in the JORC Code, relating to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource.
“FCA” or “Financial Conduct Authority”	the Financial Conduct Authority of the United Kingdom.
“FSMA”	the Financial Services and Markets Act 2000, as amended.
“GoI”	the Government of India.
“Golden Spear” or “GSM”	Golden Spear Mali SARL, a company incorporated and registered in the Republic of Mali.
“GoR”	the Government of Rajasthan.
“Group”	the Company and its subsidiaries and subsidiary undertakings (in each case as defined in the Companies Act), further details of which are set out in section 1 of Part II of this document.
“HMRC”	HM Revenue and Customs.
“IFRS”	International Financial Reporting Standards as endorsed by the European Union.
“IGL” or “Indo Gold”	Indo Gold Limited, a company incorporated and registered in Australia with ACN 110 982 315.
“IGMPL” or “Indian JV Company”	Indo Gold Mines Pvt Ltd., a company incorporated and registered in India.
“Indian Heads”	the heads of agreement entered into on 23 October 2004 between IGL and MMI in relation to the Bhukia Project and the Taregaon Project, further details of which are set out in sub-paragraph 11.1.1 of Part VII of this document.
“Indian JV Agreement”	the agreement entered into on 16 February 2006 between IGL, MMI and IGMPL in relation to the Bhukia Project, further details of which are set out in sub-paragraph 11.1.2 of Part VII of this document.
“Indo Gold Shareholders”	those persons who, immediately prior to entering into the Share Exchange Agreements, held Indo Gold Shares.
“Indo Gold Shares”	ordinary shares in the capital of Indo Gold.
“Investment Agreement”	the agreement entered into on 14 June 2017 between Indo Gold and Republic, further particulars of which are set out in paragraph 11.4 of Part VII of this document.
“Issued Share Capital”	the issued share capital of the Company upon Admission, comprising the Existing Shares and the Subscription Shares.
“Issue Price”	20 pence per Share, being the price per Share as at Admission.
“Jagpura Rights”	the mineral rights pertaining to that name under the Indian JV Agreement.
“Jonnagiri Rights”	the mineral rights pertaining to that name under the Indian JV Agreement.
“Kalaka” or “Kalaka Project”	the project of that name, which is subject to the Malian JV Agreement, further particulars of which are set out in sub-paragraph 11.3.4 of Part VII of this document.
“Locked-in Shareholders”	for the purposes of the Lock-in and Orderly Market Deeds, each of the Antony Truelove and Ore Acquisition Partners LP (the latter being a “substantial shareholder” as defined in the AIM Rules).

“Lock-in and Orderly Market Deeds”	each of the lock-in and orderly market deeds detailed in paragraphs 11.14 through 11.15 of Part VII of this document.
“London Stock Exchange”	London Stock Exchange plc.
“Malian Heads”	the heads of agreement entered into on 29 February 2017 between IGL and Golden Spear in relation to the Bassala Project and the Kalaka Project, further details of which are set out in sub-paragraph 11.3.2 of Part VII of this document.
“Malian JV Agreement”	the agreement entered into on 24 August 2017 between IGL and Golden Spear in relation to the Bassala Project and the Kalaka Project, further details of which are set out in sub-paragraph 11.3.4 of Part VII of this document.
“Management” or “Managers”	Antony Truelove, Ian Cooper and Mark Cranny.
“MAR”	the Market Abuse Regulation (EU) No 596/2014.
“MMDR Act”	the Mines and Minerals (Development and Regulation) Act, 1957; being the principal mining legislation in India.
“MMDR Amendment Act”	The Mines and Minerals (Development and Regulation) Amendment Act, 2015; containing certain amendments to the MMDR Act.
“MMI”	Metal Mining India Pvt Ltd, a company incorporated and registered in India.
“Naton” or “Naton Project”	the project of that name, which is subject to the Burkinabe JV Agreement, further particulars of which are set out in sub-paragraph 11.2.4 of Part VII of this document.
“Official List”	the official list of the UKLA.
“Options”	options to subscribe for Shares.
“Orderly Market Deeds”	each of the orderly market deeds detailed in paragraph 11.16 of Part VII of this document.
“Orderly Market Shareholders”	for the purposes of the Lock-in and Orderly Market Deeds, each of those Shareholders (not being a Director Shareholders or a Locked-in Shareholder) who is a party to an Orderly Market Deed, further particulars of which are set out in paragraph 11.16 of Part VII of this document.
“QCA”	the Quoted Companies Alliance.
“QCA Code”	The Corporate Governance Code for Small and Mid-Size Quoted Companies 2013 published by the QCA.
“Republic” or “RIMPL”	Republic Investment Management Pte Ltd, a company incorporated in Singapore, being a party to the Subscription Agreement.
“RFC Ambrian”	RFC Ambrian Limited, nominated adviser to the Company.
“RFC Options”	the options over Shares granted to RFC Ambrian by the Company in connection with Admission, further particulars of which are set out in paragraph 11.13 of Part VII of this document.
“Shareholders”	the holders of Shares following Admission.
“Share Exchange Agreements”	the agreements entered into between 13 October 2017 and 14 December 2017 between the Company and all Indo Gold Shareholders, pursuant to which such shareholders exchanged their Indo Gold Shares for Shares on a one-for-one basis, further particular of which are set out in paragraph 11.7 of Part VII of this document.

“Shares”	fully paid ordinary shares of £0.01 each in the capital of the Company.
“Statutes”	the Companies Act, the Uncertificated Regulations and all other statutes, orders, rules, regulations and other subordinate legislation for the time being in force concerning companies so far as they apply to the Company (including, for the avoidance of doubt, the AIM Rules and MAR).
“Subscription”	the subscription by subscribers for Subscription Shares at the Subscription Price, to be carried out in accordance with the terms of the Investment Agreement and the Subscription Agreement.
“Subscription Agreement”	the agreement entered into on 15 June 2017 between Indo Gold and Republic, further particulars of which are set out in paragraph 11.5 of Part VII of this document.
“Subscription Price”	20 pence per Subscription Share.
“Subscription Shares”	the 5,714,286 Shares to be issued to Republic at the Subscription Price per Share, pursuant to the terms of the Subscription Agreement.
“Takeover Code”	the City Code on Takeovers and Mergers published by the Takeover Panel, as amended.
“Takeover Panel”	the UK Panel on Takeovers and Mergers.
“Taregaon” or “Taregaon Project”	the project of that name, which is subject to the Indian JV Agreement, further particulars of which are set out in sub-paragraph 11.1.2 of Part VII of this document.
“UK”	the United Kingdom of Great Britain and Northern Ireland.
“UKLA”	the Financial Conduct Authority, acting in its capacity as the competent authority for the purposes of Part V of FSMA.
“Uncertificated Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended.
“US” or “United States”	the United States of America, its territories and possessions, any State of the United States and the District of Columbia.
“US\$”	United States dollar, the lawful currency of the US.

GLOSSARY

"aircore"	an exploratory drilling method that used compressed air to run the drill and take samples.
"albitic" or "albitite"	a rock consisting almost entirely of albite, usually a high to medium-temperature metasomatic rock formed by the intense sodic alteration of various rocks.
"alluvial "	material deposited by rivers.
"alteration"	changes in the chemical or mineralogical composition of a rock, generally produced by weathering or hydrothermal solutions.
"amphibolised"	grouping of rocks composed mainly of amphibole and plagioclase feldspars, with little or no quartz.
"amsl"	above mean sea level.
"anomalies" or "anomaly"	a geologic feature or features or structure or structures that depart markedly from its or their surrounding environment with respect to composition, texture or genesis.
"arsenopyrite"	arsenopyrite is an iron arsenic sulphide. It is a hard metallic, opaque, steel grey to silver white mineral with a relatively high specific gravity.
"As"	arsenic.
"assay"	the testing of a metal or ore to determine its ingredients and quality.
"Au"	gold.
"BFS"	Bankable Feasibility Study.
"chalcopyrite"	the mineral sulphide of iron and copper, CuFeS_2 ; sometimes called copper pyrite or yellow copper ore.
"colluvial"	unconsolidated sediments that have been washed to the base of a hillslope by rain or sheet wash.
"CRC"	Carlin Resources Corp.
"Cu"	chemical symbol for copper.
"cut-off grade"	the minimum concentration of a valuable component in a marginal sample of the mineral. The cut-off grade is used to delineate parts of the deposit that have reasonable prospects for mining.
"dacite"	is an igneous volcanic rock usually forming in a dyke or sill.
"DD hole"	diamond drill hole.
"deposit"	a body of mineralisation that represents a concentration of valuable metals.
"dip" or "dipping"	direction of the line formed by a planar feature in a vertical plane.
"disseminated"	mineral deposit in which the desired minerals occur as scattered particles in the rock, but in sufficient quantity to make the deposit an ore body.
"dolomite" or "dolomitic"	dolomite is an anhydrous carbonate mineral composed of calcium magnesium carbonate.
"eluvial "	geological deposits and soils that are derived by in situ weathering or weathering plus gravitational movement or accumulation.
"felsic"	in geology, felsic refers to igneous rocks that are relatively rich in elements that form feldspar and quartz.

"field mapping"	data collection or field characteristics and mapping findings.
"g/t Au"	grams of gold per tonne.
"g/t"	grams per metric tonne.
"gabbro"	is a coarse grained igneous rock which forms from the slow crystallisation at divergent boundaries.
"geochemical"	a chemical analysis of the rocks or soil, or of soil gas and plants.
"grade"	relative quantity or the percentage of ore mineral or metal content in an ore body.
"granite" or "granitic"	a hard-natural igneous rock formation of visibly crystalline texture formed essentially of quartz and orthoclase or microcline
"greywacke"	a variety of sandstone, formed by the deposition and subsequent cementation of that material at the Earth's surface and within bodies of water
"heap leach"	heap leaching is the process to extract precious from their ore by placing them on a pad (a base) in a heap and sprinkling a leaching solvent, such as cyanide or acids, over the heap. This process dissolves the metals and they collect at the bottom of the pad.
"JORC Code" or "JORC"	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 as published by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia. The JORC Code sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The definitions in the JORC Code are either identical to, or not materially different from, those similar codes, guidelines and standards published and adopted by the relevant professional bodies in Australia, Canada, South Africa, United States, United Kingdom, Republic of Ireland and many countries in Europe.
"km"	kilometre(s) "km ² " square kilometre.
"laterite"	is a soil and rock type rich in iron and aluminium, and is commonly considered to have formed in hot and wet tropical areas. Nearly all laterites are of rusty-red coloration, because of high iron oxide content.
"m"	metres.
"ma"	million years ago.
"mafic"	mafic is an adjective describing a silicate mineral or igneous rock that is rich in magnesium and iron, and is thus a portmanteau of magnesium and ferric
"mine plan"	describes activities to be conducted at the mine site over the life of the operation as well as post mining management to ensure environmentally sound mining, including leaving the area in a safe, non-polluting condition, and preserving as much land value as possible.
"mine"	a mineral mining enterprise.
"mineral deposit"	a body of mineralisation that represents a concentration of valuable metals. The limits can be defined by geological contacts or assay cut-off grade criteria.

"Mineral Resource"	the classification of a mineral resource tonnage and grade estimate, as it is described in the JORC Code.
"mineralisation"	process of formation and concentration of elements and their chemical compounds within a mass or body of rock.
"ML"	Mining Lease.
"mm"	millimetre, one thousandth of a metre.
"Moz"	million ounces.
"Mt"	million tonnes.
"NSR"	Net Smelter Return is the net revenue that an operation receives less the transportation and refining costs of the product sold.
"Ore"	naturally occurring material from which a mineral or minerals of economic value can be extracted profitably or to satisfy social or political objectives.
"Ore body"	mining term to define a solid mass of mineralised rock which can be mined profitably under current or foreseeable economic conditions.
"oz"	troy ounce.
"Paleoproterozoic"	an era of geological time approximately from 1,600ma to 2,500 ma.
"PL"	Prospecting Licence.
"PLA"	Prospecting Licence Application.
"plagioclase"	plagioclase is a series of tectosilicate minerals within the feldspar group
"porphyry"	Igneous rock containing conspicuous phenocrysts (crystals) in fine-grained or glassy groundmass.
"ppb"	parts per billion.
"ppm"	parts per million.
"processing"	a combination of processes for primary treatment of solid minerals in order to extract the products amenable to further technically and economically feasible chemical or metallurgical treatment or use.
"pyrite"	mineral compound of iron and sulphur, sulphide mineral, iron sulphide, chemical symbol FeS_2 .
"pyrrhotite"	pyrrhotite is an iron sulphide mineral. It is a nonstoichiometric variant of FeS , the mineral known as troilite.
"quartz"	mineral composed of silicon dioxide.
"RAB" or "RAB drilling"	rotary air blast drilling – a method of rotary drilling in which a spinning tungsten drill bit forces its way down through the ore, blowing fragments back up to the surface for examination; generally used for relatively shallow depths up to 25m or to remove soft rock on top of a deposit.
"RC"	Reverse Circulation drilling – exploratory drilling using compressed air.
"refractory"	refractory gold ore is an ore that has ultra-fine gold particles disseminated throughout its gold occluded minerals. These ores are naturally resistant to recovery by standard cyanidation and carbon adsorption processes.
"rock chip sampling"	collecting of ground material as samples and undergoing tests to understand the characteristics of each sample.
"royalty"	a sum paid to a party based on revenue received.
"RP"	Reconnaissance Permit.

"sampling"	the process of studying the qualitative and quantitative composition and properties of natural formations comprising a deposit.
"schist"	a medium-grade metamorphic rock with medium to large, flat, sheet-like grains in a preferred orientation.
"sedimentary rock"	rock formed by sedimentation of substances in water, less often from air and due to glacial actions on the land surface and within sea and ocean basins. Sedimentation can be mechanical (under the influence of gravity or environment dynamics changes), chemical (from water solutions upon their reaching saturation concentrations and as a result of exchange reactions), or biogenic (under the influence of biological activity).
"SGM"	Sahel Gold Mines.
"shale"	shale is a fine-grained, clastic sedimentary rock composed of mud that is a mix of flakes of clay minerals and tiny fragments (silt-sized particles) of other minerals, especially quartz and calcite.
"strike"	direction of the line formed by a planar feature in a horizontal plane.
"t"	metric tonne (1,000 kg).
"tailings"	liquid wastes of mineral processing with valuable component grade lower than that of the initial material.
"tenement"	a piece of land held by an owner and defined by the local regulatory body.
"VTEM"	Versatile Time-Domain Electromagnetic System, which discriminates between the conduciveness of material.



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