Annual report and accounts

2019

PANTHERA RESOURCES

PANTHERA RESOURCES PLC

Company Registration No. 10953697(United Kingdom)

Growth Through Exploration

Annual Report
for the year ended 31 March 2019

Who we are
Panthera Resources PLC is an exploration and development group focussed on gold projects in India and West Africa and the optimisation of its other mineral properties.

The Company was incorporated in the United Kingdom in 2017. The Company's shares are listed on the AIM market of the London Stock Exchange.

Vision
To build and grow the value of a portfolio of high quality, low cost gold mining assets in India and West Africa.

Our Strategy
Panthera intends to utilise the proven ability of its Board and management team to develop projects at all stages of the value chain to create a significant gold exploration and development group. The plan is to do so through exploring and developing its current and future gold resource projects.

Table of Contents

PANTHERA RESOURCES

STAY IN TOUCH WITH US ONLINE
Corporate website
pantheraresources.com

Highlights of 2019

Panthera Resources PLC has successfully navigated its first full year as an AIM listed exploration and mining company, strengthened its balance sheet with an innovative non-dilutive transaction, significantly grown the value of its West African gold exploration portfolio and set a new course for a fruitful outcome to the protracted Prospecting Licence ("PL") application process for its flagship Bhukia Joint Venture ("JV") project in Rajasthan.

The Bhukia Joint Venture ("JV") project in Rajasthan, India is targeted for a +6.0Moz resource drill-out

- A high value partnership has been established with Galactic Gold Mining Pvt Ltd (Galaxy) that is designed to align Indian capital with the success of the JV and bring increased Indian business and operational capabilities to advance Panthera's Indian capabilities.
- A JORC-Inferred Mineral Resource of 1.74Moz exists, with a planned exploration programme that targets increasing this to over 6.0Moz.
- The JV's Prospecting Licence Application (PLA) was rejected by the Government of Rajasthan ("GoR") in August 2018 on various spurious grounds, forcing the JV to challenge the rejection order in court to protect its legal rights and the interests of its shareholders.
- The Hon'ble High Court of Rajasthan passed an interim Stay Order protecting the legal rights of the JV by restraining the Government of Rajasthan from granting third party rights within the entire area of the PLA. Court proceedings are ongoing and the JV is confident of getting a favourable judgment once all pleadings are complete.
- Following the Rajasthan State and Indian General Elections, the JV has reopened negotiations with the Government of Rajasthan towards the grant of the PL over the Bhukia Gold Project.
- The new National Mineral Policy 2019 declared by the Government of India, aims to revive the exploration and mining industry by bringing in necessary reforms to attract private part

High potential West Africa gold exploration portfolio with drill-ready targets

- The Company has acquired rights to the Labola gold project in southern Burkina Faso, West Africa. Historically, combined resources of over 600,000oz averaging about 1.2g/t Au were estimated and quoted by High River Gold / Nordgold under JORC and NI43-101 guidelines and Panthera's priority exploration will focus on confirming and expanding these known zones of mineralisation.
- At the Naton JV project in southern Burkina Faso, West Africa the Company completed its first drill testing programme with encouraging results which demonstrated ore grade gold mineralisation on four out of five structures tested. Follow up geological mapping and geochemical sampling has further refined existing targets and identified further high tenor gold anomalies for drill testing.
- At the Kalaka JV project in southern Mali, West Africa, a new (replacement) tenement was granted to Panthera at the end of December 2018. The new title can be renewed for a period of up to 7 years and will enable systematic exploration of the targets generated by its technical team, including the potential extension identified by the Company's geophysical survey of the known mineralisation at the K1A prospect.
- Geological mapping and sampling at the Bassala JV have identified an extensive and highly encouraging gold in soil anomaly that clearly requires drill testing. Further infill work is underway to aid drill targeting.

A US$1.25million funding package was negotiated

- A strategic alliance and staged financing partnership was agreed with Galaxy, an Indian company with a strategic objective to become a premier listed Indian gold mining and investment company.

- Tranche one of US$250,000 was drawn down in January 2019 and tranche two of US$250,000 was received in May 2019. The final tranche of US$750,000 is due prior to the successful grant of the Bhukia Gold Project PL.

Chairman's statement

Dear Shareholder,

I am delighted to present the 2018-2019 Annual Report for Panthera Resources PLC. We have had a good year and have meaningfully advanced many of our key strategic and corporate objectives. We remain dedicated to creating a successful exploration and development Group and consistently enhancing value for stakeholders.

Strategic Vision

Panthera aims to create a mid-tier mining company by building a strong portfolio of high quality, low cost gold assets in India and West Africa.

In light of this vision, the Company has worked tirelessly to maintain mineral rights for the JV over the highly prospective Bhukia Gold Project in India together with our JV partner, the Indian private company Metal Mining India Pvt Ltd (MMI). Together we are actively pursuing our rights through the Rajasthan High Court. In addition, the Company has formed a strategic alliance to advance the project with Galaxy, an Indian company with international management with over 15 years' experience in the gold exploration and mining industry in India. Furthermore, Panthera aims to explore and grow the value of its prospective West African gold portfolio. In its wider property portfolio, it will nurture and eventually harvest other non-core exploration and development assets.

In India, the GoR rejected the JV's PLA over the Bhukia Gold Project, but Panthera remains extremely confident in its legal right over the PL area by means of a Court Stay Order. The partnership with Galaxy has bought Indian capital to support the development of Bhukia and it also provides key corporate, bureaucratic, technical and administrative capabilities in India, which are necessary to advance the project.

The change of Government in the State of Rajasthan (State Elections, December 2018) and the General Elections (May 2019) necessitated a hiatus in negotiations with the Government. With elections behind us and with the support of Galaxy, negotiations have reopened with the new administration in Rajasthan and we are optimistic of soon arriving at an agreement that will see the grant of the PL and allow exploration to recommence.

The long overdue New National Mineral Policy 2019 promises to address some of the major issues faced by the mining and exploration industry in India. While auctioning remains the preferred choice for granting tenements, the policies, if implemented, aim to attract private investment in exploration by providing seamless transition between tenements, allowing merger and acquisitions of mining entities and transfer of tenements.

The Company has also met with considerable success in West Africa. Work progressed on the three initial projects, these being the Naton project in southern Burkina Faso and the Kalaka and Bassala projects in southern Mali. The Company has now expanded its footprint with the inclusion of the Labola project in southern Burkina Faso.

Corporate

A successful cooperation and funding agreement negotiated with Galaxy provides a total investment of US$1.25m, allowing Galaxy to purchase a 10% stake in Panthera's India focussed subsidiary, Indo Gold, and to earn additional equity by providing ongoing support and services to advance the Bhukia Gold Project. An initial tranche of US$250,000 was received in January 2019, and a second tranche of US$250,000 was received in May 2019, completing the purchase of Galaxy's first 5% holding in Indo Gold. The final tranche of US$750,000 is scheduled for payment prior to the successful grant of the Bhukia Gold Project PL.

Operations

India

The protracted PLA process continues in India. The rejection of the JV's PLA over the Bhukia Gold Project (August 2018), forced the JV to seek legal recourses and approached the High Court of Rajasthan by means of a writ petition. The Hon'ble High Court passed an interim Stay Order in the JV's favour, preventing the GoR from granting third party rights over the area applied for by the JV under the PLA. The indefinite Stay Order reaffirms the legal right of the Company and we are confident of securing a favourable judgement once all pleadings in court are complete and the matter is put up for final hearing.

With the support of Galaxy, we have commenced a parallel path of negotiations with the newly elected government in

Rajasthan. We are optimistic that the new Government will recognize the duplicitous stand taken by the previous government in respect to our application where our Court endorsed legal rights were completely disregarded. Initial engagement with the new government has been encouraging and discussions are ongoing with the objective of reaching an out of court settlement that will allow the JV to commence the resource drill-out.

Africa

Activities in West Africa have advanced well over the last year with the establishment of highly capable technical teams and the creation of 100% owned subsidiary operating companies in both Burkina Faso and Mali.

Initial drill testing at the Naton Project (Burkina Faso) returned positive results with successful upgrading of the Kaga Vein, Bido Vein and Somika East targets, with these all requiring additional drill testing to ascertain size potential.

The acquisition of the Labola project (Burkina Faso) gives Panthera an advanced, drill ready, property with a very large footprint over a gold system that demonstrates potential for a large, low grade deposit or series of deposits amenable to open pit mining. Substantial work is justified to more systematically define the limits of the system.

In Mali, geophysical work at the Kalaka Project has identified potential extensions to the known mineralisation at the K1A prospect. Recognition of similar mineralisation to the K1A style at the Southern Artisanal Prospect is encouraging. It is now considered a high priority target with potential for higher grade mineralisation than K1A, based on the higher tenor chargeability anomaly and structural considerations.

At the Bassala Project (Mali) first phase mapping and geochemistry by Panthera has identified lateritic, alluvial, eluvial and some hard rock artisanal gold workings occurring in a large, roughly NNE trending zone over about 8km strike. Exploration work is continuing.

Outlook

The Company's strategic approach of maintaining a vigorous exploration effort to leverage its exploration expertise is paying dividends, as our staged, systematic work has upgraded all three properties and facilitated the acquisition of a fourth advanced project in West Africa. Delays in India and muted capital market conditions for mineral exploration companies, necessitates a more prudent follow-up of the exciting drill targets defined in West Africa than we might otherwise like. Nevertheless, with additional financing now secured, increasingly attractive exploration targets and ore grade intersections to follow up, the Board is confident that 2020 provides an opportunity for great success.

In India, the Board is confident that the Courts of India, which have always provided the JV with successful outcomes because of its rightful and legally sound claims, will again rule favourably and order the grant of the long overdue PL over the Bhukia Gold Project. This confidence is strongly supported by the Stay Order granted by the High Court protecting the JV's rights over the relevant area.

On behalf of Panthera's executive and management team, I would like to express our appreciation and gratitude to all of our employees for their efforts, sacrifices and hard work during the past year.

On behalf of the Board I would like to extend our immense gratitude to Chris Rashleigh and Peter Carroll, two Directors who did not stand for re-election at the Company's AGM. Chris was a co-founder of the Group and Peter joined in 2005. They served the Group tirelessly since its inception and their professionalism and wise counsel will be missed. Succession planning in anticipation of Chris and Peter's retirement saw the appointment to the Board of Catherine Apthorpe. Ms Apthorpe, who was previously selected as one of the Top 100 Global Inspirational Women in Mining, adds important capabilities, knowledge and independence to Panthera's Board of Directors.

Michael Higgins
Non-Executive Chairman
2019

Strategic and Operational Report

The Directors present their strategic report on the Group for the year ended 31 March 2019.

Strategy:

Panthera Resources strategy remains focussed on dual paths of value creation, through the discovery, development and optimisation of mineral assets in its two chosen geographic areas of activity.

By acquiring and advancing projects at all stages of the value chain Panthera intends to create a significant gold exploration and development Group. The Board has set an objective of building a portfolio of high quality, low cost gold assets in India and West Africa.

A dual work stream approach will continue to be taken. Working with our partner Galaxy on the advancement of our objectives in India constitutes one business stream, while the simultaneous advancement of West African projects represents the second stream of activity.

In India, emphasis will continue to be placed on attaining a PL for the Bhukia Gold Project. Once acquired, the extensive amount of exploration already completed will be leveraged and further drilling is expected to define a substantial JORC-compliant resource base and allow the completion of a bankable feasibility study.

In West Africa the Group now has the opportunity to re-prioritise its activities following the successful addition of the Labola property in southern Burkina Faso to its already exciting portfolio of properties. Expanding Labola's previously defined resource will become one of the Company's priority activities, which compliments recent drill success achieved at Naton and the definition of multiple exciting targets elsewhere in West Africa. The first RC drilling program at Naton achieved excellent results with ore grade intersections encountered at 4 of the 5 structures tested, and further drilling is clearly required, whilst high-quality drill ready targets have also been defined at Bassala and Kalaka.

The Group's demonstrated abilities in project acquisition will remain a core competency that the Company will utilise to seek further growth opportunities via joint venture arrangements and/or acquisitions of other metals projects. Several advanced opportunities emerged from this initiative during the year and the first acquisition was the advanced stage Labola gold project.

Key Strengths:

High potential assets with low operating costs in stable operating environments with strong, highly experienced leadership.

Large gold resource with significant upside potential at Bhukia

A JORC-compliant Inferred Resource of 1.74Moz is defined over only approximately 10 per cent of the gold in soil anomaly that has been tested, with high potential exploration targets for extensions of that resource. The Bhukia Gold Project has been subjected to over 150 drill holes in addition to extensive sampling, with the GSI producing an unclassified non-JORC resource that substantiates a geologic target of over 6.0Moz of gold.

Potential to be a low-cost operation

Management continues to believe the Bhukia Gold Project demonstrates all the key characteristics that will enable low-cost production. Early conceptual studies suggest the operation will incorporate a shallow open pit mine with consistent and continuous grades. The large-scale ore body and potential to capture by-product copper credits is likely to further lower operating costs. Pit optimisation studies have suggested that the majority of the inferred resource may be economically recovered at low gold prices. The operation has access to extensive infrastructure, with power, roads and transport in close proximity.

Support of National Governments

The Government of India (“GoI”) is encouraging private investment in exploration and mining, promoted by Prime Minister Modi's “Make in India” campaign to strengthen the nation. The New National Mineral Policy 2019 promises to address some of major issues faced by the mining and exploration industry in the country. The development of the Bhukia Gold Project would bring additional employment opportunities for the local community, and the Group anticipates support from the Government 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 Team

The Group has assembled a strong Board and management team 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 Company's assets in Burkina Faso and Mali present a portfolio of large, cohesive 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 and follow up on its early drilling success. The acquisition of the Labola option (Burkina Faso) gives Panthera an advanced drill ready project that could rapidly advance to feasibility.

Organisational Overview:

The Board of Directors

The Board is responsible for providing strategic direction for the Group, setting objectives and management policies and agreement on performance criteria. The Board monitors compliance with objectives and policies of the Group through monthly performance reporting, budget updates and monthly operation reviews.

The Company was established on 8 September 2017. Michael Higgins is the Non-Executive Chairman of the Board and Geoff Stanley is the Managing Director and Chief Executive Officer. Mr David Stein, Mr Tim Hargreaves and Ms Catherine Apthorpe are Non-Executive Directors.

As part of the Company's succession planning two long serving Directors, Mr Chris Rashleigh and Mr Peter Carroll did not stand for re-election.

The current composition of the Board is one Executive Director and four Non-Executive Directors. The Board believes the composition of the Board provides an appropriate mix to conduct the Group's affairs at the present time and the CEO will be reviewing the situation going forward.

Ms. Minna Gonzalez-Gomez LLM ISCA was appointed Company Secretary, she has multi-jurisdictional experience particularly in India, and South East Asia. Ms. Gonzalez-Gomez has a master's degree in International Law from the University of Turku, and a master's degree in Comparative Corporate and Commercial Law from University College London. Ms. Gonzalez-Gomez is a qualified Company Secretary and member of the Institute of Chartered Secretaries and Administrators.

The Audit Committee

The Audit Committee is responsible for ensuring that the Group's financial performance is properly monitored, controlled and reported. The Audit Committee is responsible for the scope and effectiveness of the external audit and compliance by the Group with statutory and other regulatory requirements. It comprises one Executive Director, Geoff Stanley, and one Non-Executive Director, Catherine Apthorpe.

No internal control issues requiring disclosure were identified during 2019.

The Remuneration Committee

The Remuneration Committee provides a formal and transparent review of the remuneration of the Executive and Non-Executive Directors and makes recommendations to the Board on individual remuneration packages. This includes the award of non-contractual performance related bonuses and share options. Remuneration packages are designed to reward, motivate, retain and recruit individuals.

It comprises Catherine Apthorpe and David Stein (Non-Executive Directors). No Director took part in discussions concerning the determination of their own remuneration.

The Nominations Committee

The Nominations Committee is responsible for identifying and nominating candidates to fill Board vacancies, to consider future succession plans as well as to whether the Board has the skills required to effectively manage the Group. It comprises Tim Hargreaves and David Stein (Non-Executive Directors).

Business Environment :

In last year's report we postulated that there were "numerous reasons to believe that the balance of pressures on the gold price will be to the upside. The emergence of a global trade war precipitated by the US president, the unstable situation with North Korea and Iran, and increasing instability across the European Union is all likely to support increased investment in gold as a safe option….." These expectations have largely come to pass, and we are now enjoying a much more positive gold price. It is clear that those pressures continue to build, and we see little reason to expect any of these macroeconomic or geopolitical situations to be resolved in the short term. While gold has been remarkably strong in light of the firm US dollar recently, the outlook for the dollar appears to be trending negatively, and hence we envisage a likely further positive impact on the gold price. These have been positive influences for the gold exploration business and we have seen key indices of the junior gold mining stocks such as the GDX fare well. It went from 21.98 to 22.42 during the year in question but subsequently it has increased by approximately 20% to over 26.

This implies a modest improvement in gold equity valuations against a backdrop of the move in gold from US$1,322 to US$1,293. Subsequent to year end the gold price has risen to marginally over US$1,500 per oz, an increase of approximately 16%, compared to the GDX rise of almost 32% to 29.6 at the time of writing. Clearly there has been a valuation recovery precipitated by the rise in the gold price. The improved valuation environment the sector is enjoying may positively impact the average cost of capital for gold companies in the near term and provide much needed equity financing opportunities to the sector participants. Nevertheless, these opportunities are often short lived and the board and management of Panthera must remain vigilant to ensuring a balance sheet that is not vulnerable to further prolonged downturns.

The business environment in India is likely to remain positive following the recent general elections. The stability offered by the strong showing of the Modi government is likely to see India retain its robust growth rates. Indian economy is projected (IMF) to continue to be the fastest growing major economy in 2018-19 and 2019-20. Recent GDP growth of 7.6 per cent supports this contention. In respect to the mining sector, the Government of India (GoI) introduced the much awaited new National Mineral Policy (NMP) 2019 that replaced the earlier 2008 Policy. The NMP, sets out, ambitiously, to increase the production of major minerals by 200% in 7 years. The target is tied to the current Government's "Make in India" initiative and to boost India's economic growth.

The NMP aims make necessary changes to the existing laws to attract private investments in exploration, within the ambit of an auction regime, through 'Right of First Refusal' at the time of auction and seamless transition from Reconnaissance permit to Prospecting Licence to Mining Leases.

The NMP also states that special attention would be given to the prospecting and exploration of minerals in which the country has a poor resource-cum-reserve base despite having the geological potential for large resources. Energy critical minerals, fertilizer minerals, precious metals and stones, strategic minerals and other deep-seated minerals would be considered under this ambit. Additionally, clearances for grant of tenements would be streamlined with simpler, transparent, accountable and time bound procedures to facilitate exploration in order to conform to the statutory requirements especially for geologically complex deposits. Merger and acquisitions of mining entities and transfer of mining leases granted transparently will be encouraged by introducing appropriate incentives in existing laws.

The Company hopes that policies laid down in the NMP are enacted and implemented rapidly to give a boost to the declining exploration industry in India. It is also hoped that this would reduce the bureaucratic red tape and stigma of corruption that continue to plague the country, thus improving the JV's ability to obtain the necessary PL required to recommence exploration at the Bhukia Gold Project.

Economic conditions in Burkina Faso and Mali remain stable with real GDP growth estimated (African Development Bank) to be 6.0% in 2019 and 5.9% in 2020. As cooperation with China stimulates infrastructure development and adds support to growth, both economies are expected to benefit. Gold exploration activity and gold-mining continue to represent significant positive inputs to both economies. The mining industry provides employment opportunities, improved infrastructure, and opportunities for significant capital expenditure growth. In both Burkina Faso and Mali, the mining industry is likely to continue to be a positive agent for change in underprivileged communities and regions. While increasing security instability in the northern and border regions of both countries requires increased levels of diligence and caution, Management and the Board of Panthera anticipate a continued supportive environment for exploration.

Corporate Governance :

The Board remains committed to the highest standards of governance applicable to a Group of our size and to setting a culture that values the very highest of ethical standards in all territories in which we operate and that encourages personal and corporate integrity throughout the Group. As permitted, the Group has not chosen to voluntarily apply the UK Corporate Governance Code, however it intends to comply with the principles where relevant for a Company of its size. Details of the Group's compliance with the principles can be found on the Group's website.

All Directors, management and staff are expected to consistently apply the highest ethical standards to their conduct to ensure that the Group's affairs and reputation are at all times maintained at the uppermost level. It does not tolerate any corrupt practices.

The Board has established a Code of Conduct incorporating the guidelines of the Bribery Act 2010 and compliance officers have been appointed with clearly defined roles of responsibility. Personnel are encouraged to be vigilant at all times and report any suspicions they may have. Implementation of the Code is monitored, and contraventions are reported to the Board.

The Directors recognise the importance of building good relations with local communities situated close to the Group's operations and the Group readily contributes, where appropriate, to the development of the local infrastructure and to supporting community needs.

Panthera is totally committed to minimising any adverse impact of its activities on the natural environment and, as a minimum standard, will comply with any relevant legislation within the territories in which we operate. The Group adheres rigorously to all local environmental regulations.

The Board is committed to providing effective communication with the shareholders of the Group. Significant developments are disseminated through stock exchange announcements, regular updates on the Group's website and via its news subscription service, which is open to anyone. The Group readily responds to enquiries from shareholders and the public, and Board members regularly present using the Directors Talk online forum and Mines and Money events. The Board views the Annual General Meeting as a forum for communication between the Group and its shareholders and encourages their participation in its agenda.

Business Performance :

Exploration & Business Development - India

As a result of the ongoing permitting delays precipitated by the GoR there was no renewed exploration activity at either Bhukia or Taregaon during the period, or anywhere else in India, because the Group held no granted mineral rights. The JV's application for a PL over the Bhukia Gold Project was formally rejected by the GoR, which has necessitated intervention in the courts. However, our PL application remains on foot for the Taregoan property. The Group has deferred re-application for any of its lapsed reconnaissance permit applications located in the southern Indian gold belts, since recent legislative changes only allow for non-exclusive tenure. Overall, in regard to possible additions to its exploration portfolio, a wait-and-see approach has been adopted in the hope and expectation that proposed amendments to laws foreshadowed by the new National Mineral Policy document will allow security of reconnaissance phase tenure in India. Until that happens, India is unlikely to attract any grass-roots exploration activity.

Because of the Group's strong legal claim to the Bhukia Gold Project, corporate and business development opportunities have been possible. The Board and Management were able to pursue corporate opportunities to fulfil some of the Company's key corporate objectives designed to advance the Bhukia Gold Project. Key objectives were:

1. Align Indian capital and investment with the success of the Bhukia Gold Project
2. Strengthen the Company's Indian management breadth and depth
3. Acquire new Indian bureaucratic and political connections and capabilities

To this end the Company was successful in negotiating a strategic relationship with Galaxy to form a partnership in India to succession plans as well as to whether the Board has the skills required to effectively manage the Group. It comprises Tim Hargreaves and David Stein (Non-Executive Directors).

Business Environment :

In last year's report we postulated that there were "numerous reasons to believe that the balance of pressures on the gold price will be to the upside. The emergence of a global trade war precipitated by the US president, the unstable situation with North Korea and Iran, and increasing instability across the European Union is all likely to support increased investment in gold as a safe option….." These expectations have largely come to pass, and we are now enjoying a much more positive gold price. It is clear that those pressures continue to build, and we see little reason to expect any of these macroeconomic or geopolitical situations to be resolved in the short term. While gold has been remarkably strong in light of the firm US dollar recently, the outlook for the dollar appears to be trending negatively, and hence we envisage a likely further positive impact on the gold price. These have been positive influences for the gold exploration business and we have seen key indices of the junior gold mining stocks such as the GDX fare well. It went from 21.98 to 22.42 during the year in question but subsequently it has increased by approximately 20% to over 26.

This implies a modest improvement in gold equity valuations against a backdrop of the move in gold from US$1,322 to US$1,293. Subsequent to year end the gold price has risen to marginally over US$1,500 per oz, an increase of approximately 16%, compared to the GDX rise of almost 32% to 29.6 at the time of writing. Clearly there has been a valuation recovery precipitated by the rise in the gold price. The improved valuation environment the sector is enjoying may positively impact the average cost of capital for gold companies in the near term and provide much needed equity financing opportunities to the sector participants. Nevertheless, these opportunities are often short lived and the board and management of Panthera must remain vigilant to ensuring a balance sheet that is not vulnerable to further prolonged downturns.

The business environment in India is likely to remain positive following the recent general elections. The stability offered by the strong showing of the Modi government is likely to see India retain its robust growth rates. Indian economy is projected (IMF) to continue to be the fastest growing major economy in 2018-19 and 2019-20. Recent GDP growth of 7.6 per cent supports this contention. In respect to the mining sector, the Government of India (GoI) introduced the much awaited new National Mineral Policy (NMP) 2019 that replaced the earlier 2008 Policy. The NMP, sets out, ambitiously, to increase the production of major minerals by 200% in 7 years. The target is tied to the current Government's "Make in India" initiative and to boost India's economic growth.

The NMP aims make necessary changes to the existing laws to attract private investments in exploration, within the ambit of an auction regime, through 'Right of First Refusal' at the time of auction and seamless transition from Reconnaissance permit to Prospecting Licence to Mining Leases.

The NMP also states that special attention would be given to the prospecting and exploration of minerals in which the country has a poor resource-cum-reserve base despite having the geological potential for large resources. Energy critical minerals, fertilizer minerals, precious metals and stones, strategic minerals and other deep-seated minerals would be considered under this ambit. Additionally, clearances for grant of tenements would be streamlined with simpler, transparent, accountable and time bound procedures to facilitate exploration in order to conform to the statutory requirements especially for geologically complex deposits. Merger and acquisitions of mining entities and transfer of mining leases granted transparently will be encouraged by introducing appropriate incentives in existing laws.

The Company hopes that policies laid down in the NMP are enacted and implemented rapidly to give a boost to the declining exploration industry in India. It is also hoped that this would reduce the bureaucratic red tape and stigma of corruption that continue to plague the country, thus improving the JV's ability to obtain the necessary PL required to recommence exploration at the Bhukia Gold Project.

Economic conditions in Burkina Faso and Mali remain stable with real GDP growth estimated (African Development Bank) to be 6.0% in 2019 and 5.9% in 2020. As cooperation with China stimulates infrastructure development and adds support to growth, both economies are expected to benefit. Gold exploration activity and gold-mining continue to represent significant positive inputs to both economies. The mining industry provides employment opportunities, improved infrastructure, and opportunities for significant capital expenditure growth. In both Burkina Faso and Mali, the mining industry is likely to continue

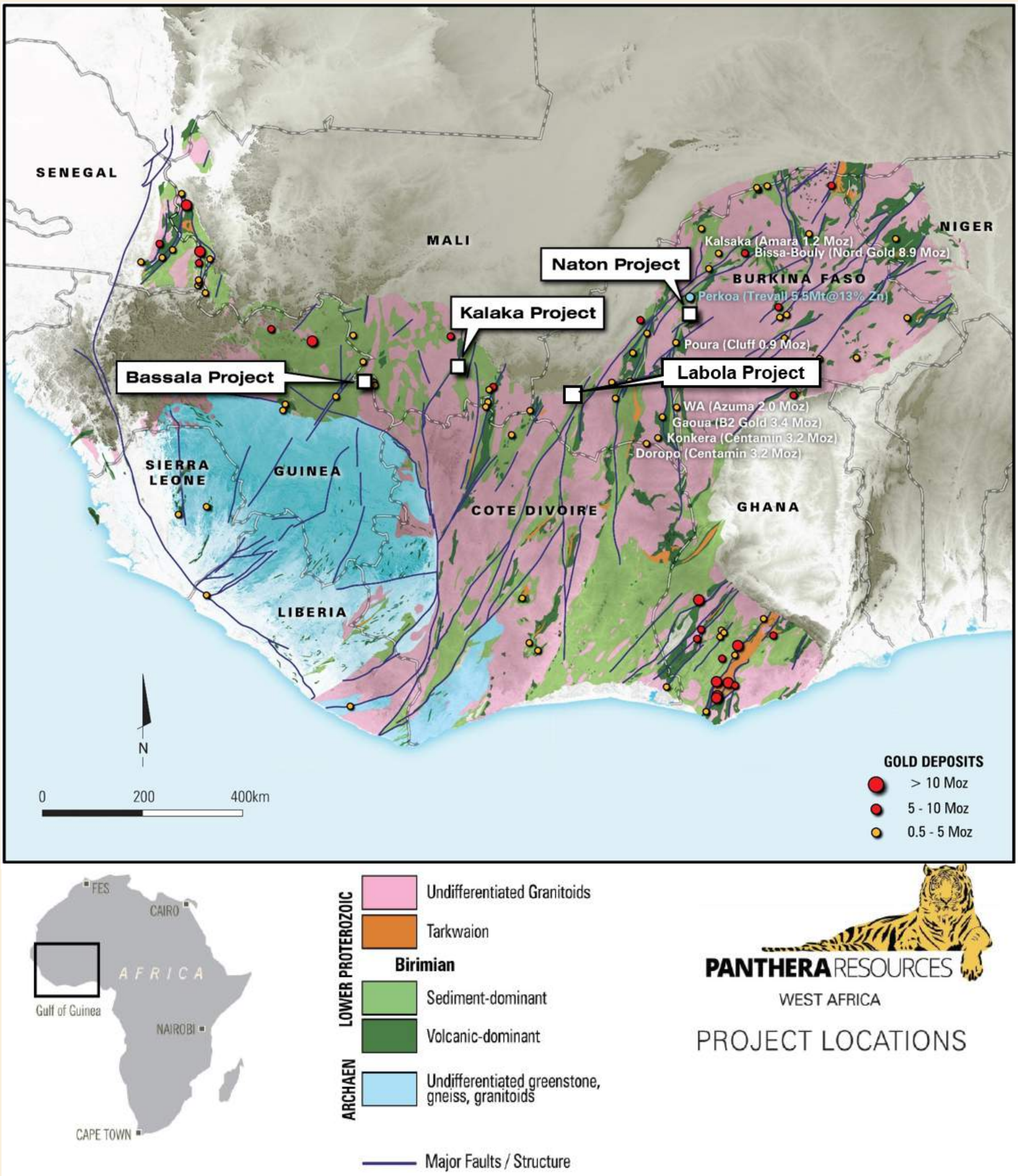


Figure 1 Location West Africa Projects

Labola Project(Burkina Faso – option to purchase 100%) :

The project is located in the south-eastern part of Burkina Faso within the Banfora greenstone belt, approximately 380km southwest of the capital city Ouagadougou and 90km east-northeast of the Banfora gold deposit (Fig 1).

Google Earth images clearly show two main quartz veins that have been exploited by artisanal gold miners and which extend over apprximately 9km of strike (Figure 2). Artisanal mining is generally shallow (around 10-30m) whereas drilling has demonstrated significant mineralisation at depths up to 300m below surface.

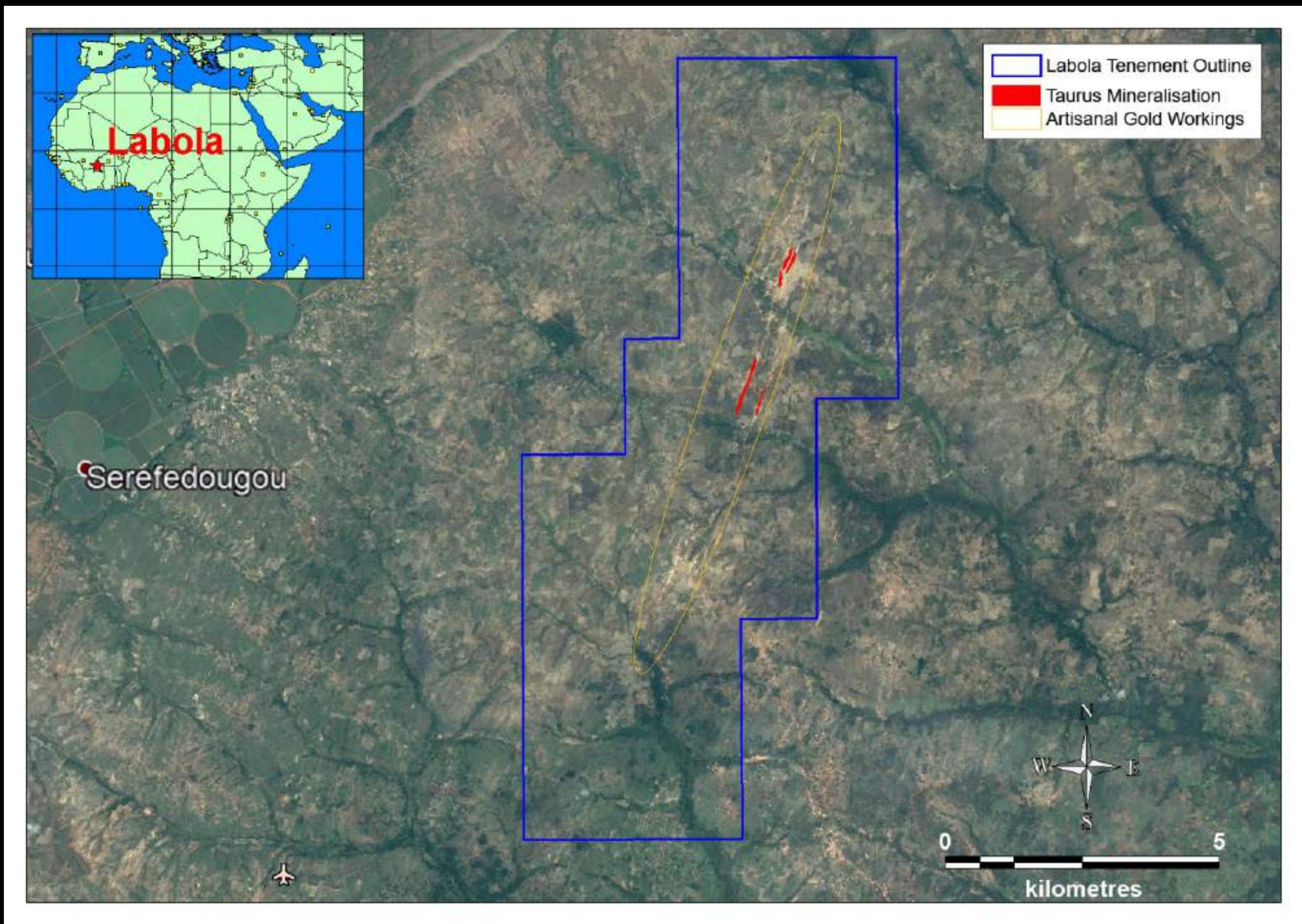


Figure 2: Google Earth Image Showing Licences and Artisanal Activity

Exploration was undertaken in the past by High River Gold / Nordgold (ex TSX and LSE listed, now private) and Taurus Gold (private South African company). While not all of the results from this work have been obtained and compiled, the following drill results have been identified to date:

High River Gold / Nordgold:

RC: 25,025m in 227 drill holes (possibly up to 90 additional drill holes)

DD: 2,489m in 24 drill holes

RAB: 1,628m in 48 drill holes

Taurus Gold:

RC: 5,059m in 27 drill holes

DD: 19,949m in 103 drill holes

The data and core are available for the Taurus drilling but the HRG/Nordgold data has not been sighted as yet.

Both groups undertook preliminary resource estimations to JORC and/or NI43-101 guidelines, but as only summary data has seen sighted to date, these estimates should be considered exploration targets only at this stage. The total historical estimate (HRG/Nordgold) is over 600,000 ounces at a grade of around 1.2g/t Au. A full independent resource estimate is proposed following verification work on existing drill core and complete a verification drilling programme.

Numerous significantly higher grade drill intercepts have been returned, consistent with the high grades being reported by the artisanal miners, including:

WNDD15:	2m @ 130.6g/t Au from 66m
WNDD24:	11m @ 8.2g/t Au from 147m
WNDD58:	6.5m @ 7.26g/t Au from 318m

One semi-mechanised underground mine visited by Panthera geologists was focussed on a 0.9m to 1.4m wide quartz vein and the main shaft was at 57m while Panthera was on site. This is on the eastern vein which appears to be a single vein with associated mineralised stringers either side and thus represents a good high grade underground target.

The western vein consists of a series of sheeted and stringer veins over 1-10m total width and has potential to be mined via open pit methods. Alteration, including coarse arsenopyrite and tourmaline (both typical of gold in the Birimian), was seen. Some veins at an angle to the main trend were also noted and the possibility of this zone being a Reidel-array style shear related vein system is likely.

Thus, the potential to significantly increase the overall resource base is considered to be good by Panthera's geologists, in particular higher grade shoots at depth and structural targets where the two veins merge and become more of a stockwork or Reidel-array style shear zone.

Figures 3-4 show pictures of the workings and alteration/mineralisation at Labola.

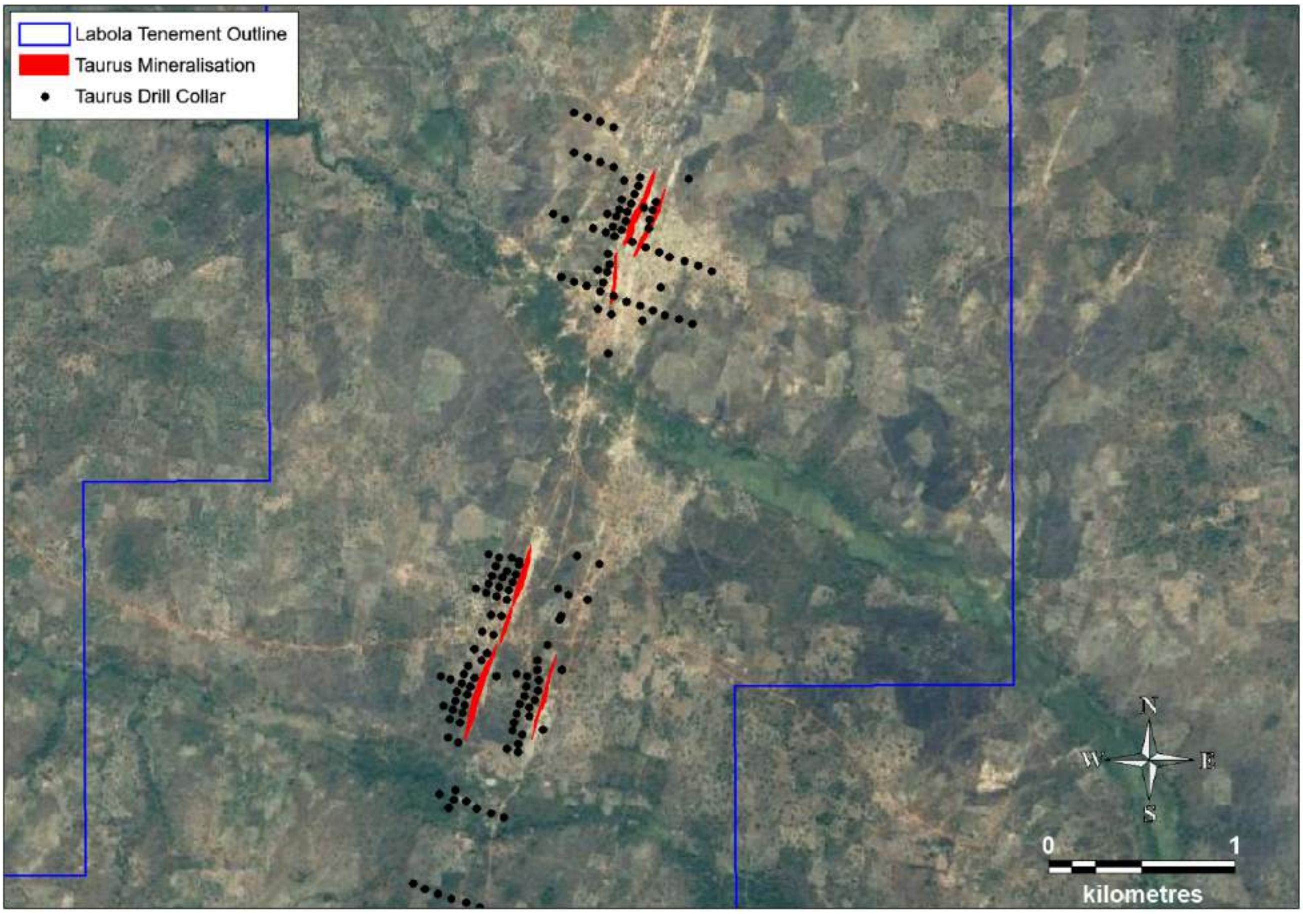


Figure 3: Close-up of Labola Project Showing Previous Drilling on Google Earth Image

Figure 4: View of Artisanal Workings from PAT's Site Visit (Southern Area)

Naton (Burkina Faso – earning to 80%) :

At the Naton project the regolith mapping program was continued in order to complete coverage of targets considered prospective based on the soil sampling. The Company has also identified historical data that had been archived by the government agency and this information has now been digitised and is being used to identify targets for the next drilling programme.

Initial results are highly encouraging, with several anomalies identified that are coincident with, and extend beyond, artisanal workings. These artisanal workings were developed on alluvial, eluvial and in situ mineralisation. Drill targets have been defined for testing and initial drilling on five structures in the north-east resulted in some excellent intersections of gold mineralisation. This drilling included a 1,077m program of RC drilling, which was completed in the third quarter of 2018 with results returned in the reporting year.

The Company tested the Somika Hill target with three drill holes over about 900m of strike. The Kaga and Bido veins only had a single hole drilled into them as part of the programme and hence remain open in all directions. The Somika East target is a virgin discovery without any previous artisanal activity and the site has also only been tested by a single drill-hole after it was identified via soil sampling.

The drill programme was very successful in upgrading the Kaga Vein, Bido Vein and Somika East targets, with these all requiring additional drill testing to ascertain size potential. The resulting grades have shown positive results with over 3g/t Au being returned from each target and up to 32.3g/t Au as a best result.

Much of the better mineralisation at each of these targets appears to be associated with sulphide alteration rather than quartz veins, suggesting that Induced Polarisation ("IP") may be a good exploration tool and useful in the targeting of future drilling locations.

The main Somika Hill trend has been significantly extended with regards to strike potential. Additional exploration is required to assess its full potential as drilling is still very broadly spaced.

Significant drill intersections are shown below:

- Kaga Vein: 8m @4.78g/t Au from 66m including 4m @ 9.26g/t Au from 68m
- Bido Vein: 6m @ 1.90g/t Au from 99m including 3m @ 3.26g/t Au from 100m
- Somika Hill: 10m @ 0.52g/t Au from 11m including 2m @ 1.61g/t Au from 13m
  3m @ 1.03g/t Au from 36m
  6m @ 1.04g/t Au from 82m including 1m @ 4.98g/t Au from 86m
  2m @ 3.00g/t Au from 77m
- Somika East: 4m @ 1.80g/t Au from 99m including 1m @ 6.44g/t Au from 101m

The following photo of drilling is located at Somika Hill prospect:

Kalaka (Mali – earning 80%):

At the Kalaka JV project in southern Mali, West Africa, the company conditionally surrendered the old tenure in August 2018 in favour of a new tenement granted to Panthera in December 2018. The licence has been granted to our local 100% owned subsidiary company – Panthera Mali Resources SARL on behalf of our Joint Venture partners (Golden Spear Mali SARL) for an initial period of 3 years commencing 31 December 2018. This may be renewed for a further 3 years and then an additional 1 year if all conditions are met.

The project is located in the southern part of Mali, within a poorly explored Birimian greenstone belt (Figure 1). Previous work by other explorers has outlined several zones of significant gold mineralisation, including the K1A anomaly, a large zone of low-grade gold mineralisation associated with mafic intrusions and meta-sediments that has been defined over a strike of about 1km and up to 200m width.

Significant drill intercepts include (Figure 5):

K1AD001: 246.3m @ 0.54g/t Au from 53m, including 56m @ 1.02g/t Au
K1AD002: 191.8m @ 0.52g/t Au from 9m, including 6m @ 1.47g/t Au and 4m @ 2.47g/t Au
K1AD006: 175.4m @ 0.49g/t Au from 24 m, including 25m @ 1.21g/t Au

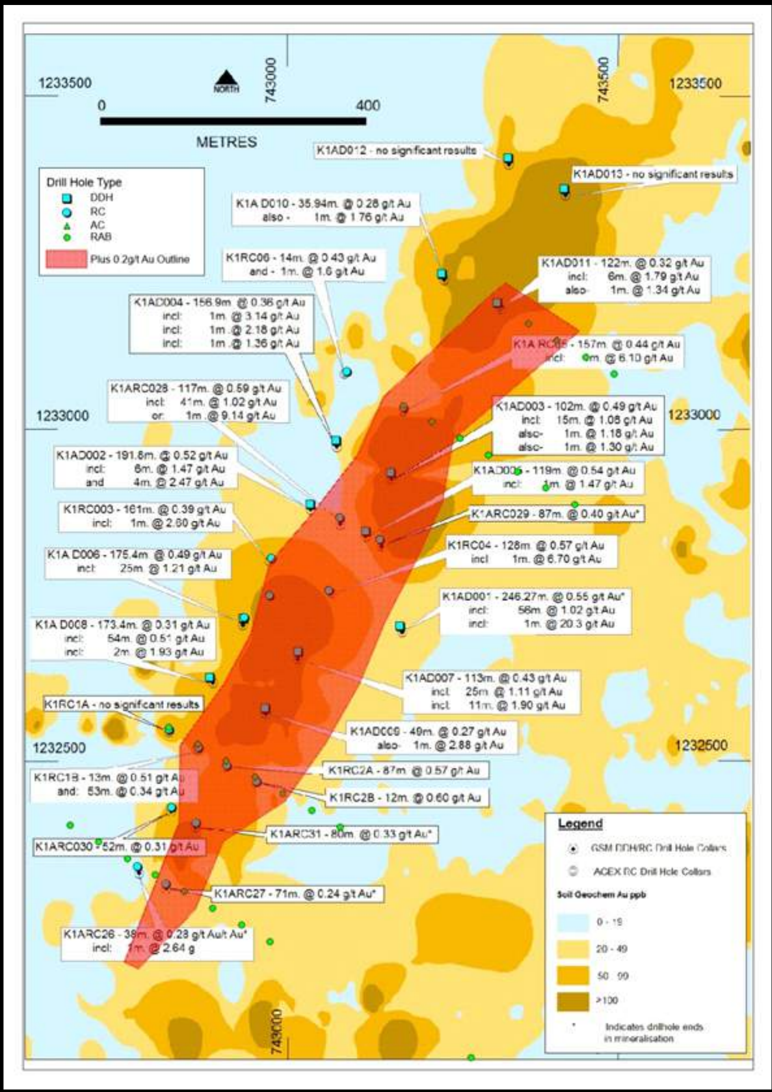


Figure 5: K1A Prospect, Kalaka Project

Recent geophysical work by Panthera has shown that the known mineralisation at K1A has an associated IP chargeability anomaly related to the disseminated sulphides (pyrite, pyrrhotite and arsenopyrite) within the alteration and mineralisation. This anomaly has been shown to trend away from the zone that has been drill tested to date, with the most chargeable part of the IP anomaly not properly tested. This is considered a very good target for higher grade mineralisation within a demonstrated large mineralized system based on the interpreted higher sulphide content giving rise to the chargeability anomaly (Figure 6).

The K1A mineralisation does not outcrop and has no artisanal workings associated with it. However, an area in the south of the licence (Southern Artisanal Prospect) has extensive abandoned artisanal workings over an area of about 900m x 130m trending in a NNE direction with a cross cutting trend over an area of about 500m x 50m trending in a NW direction (Figures 7-9).

This has very similar rock types and alteration to the K1A mineralisation and is only tested by three shallow RC drill holes which probably did not reach target depth. Rock chip samples of dump material have returned up to 10.5g/t Au. This is a high priority target with potential for higher grade mineralisation than K1A, especially where the two trends intersect. Geophysical and drill testing is warranted.

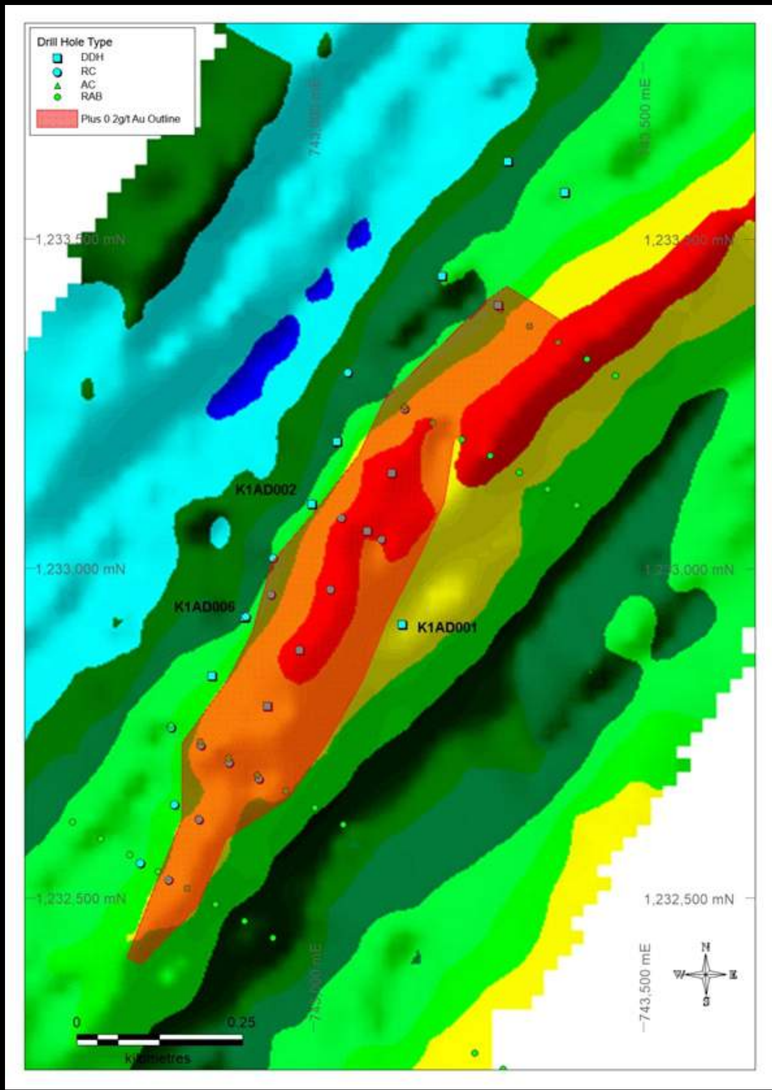


Figure 6: K1A Prospect, IP Chargeability Anomaly (Red = Highly Chargeable)

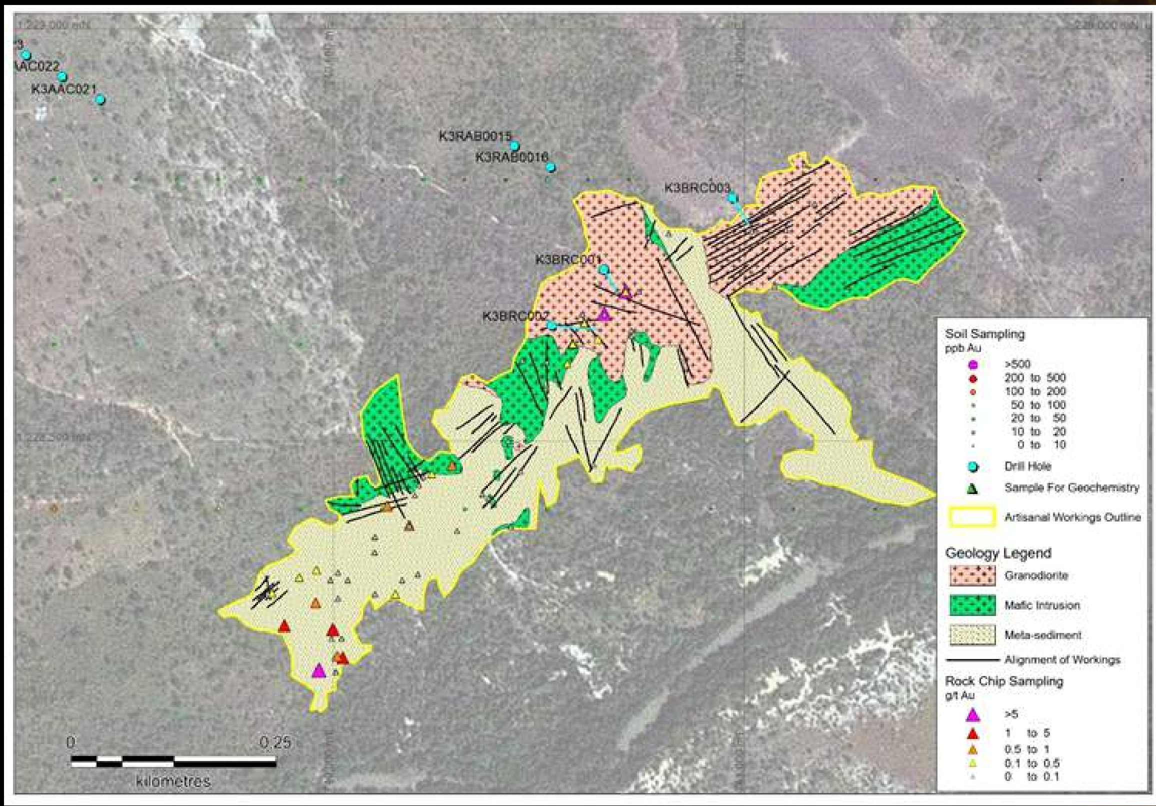


Figure 7: Southern Artisanal Prospect with dump rock chip sampling shown

Figure 8: Artisanal Workings, Southern Artisanal Prospect

A second zone of artisanal workings over an area of about 300m by 50m is located within felsic rock types and this has not been drill tested to date. In addition, several other soil anomalies and/or drill intercepts also require additional follow-up.

Bassala (Mali - earning 80%):

The Bassala licence was granted to our JV partners (Golden Spear Mali SARL) for an initial period of 3 years commencing on 1 March 2018. This may be renewed for a further 3 years and then an additional year if all conditions are met.

Two operating gold mines are located less than 10km from the project area – the 3.4Moz Kalana Gold Mine owned by Endeavour Mining and the plus 1Moz Kodieran Gold Mine owned by Wassoul'Or.

Initial geological mapping has identified lateritic, alluvial, eluvial and some hard rock artisanal gold workings occurring over a large area in a roughly NNE trending zone over about 8km strike. Soil sampling and RAB drilling from historical exploration efforts outline several large gold geochemical anomalies, largely co-incident with the8km long mineralised corridor. There are also several significant anomalies located outside this corridor, in particular a 3-4km long linear anomaly in the northwest of the licence area and several 1-2km long anomalies to the southeast.

Significant mineralisation was reported in the results of previous exploration activity, mainly at the end of RAB drill-holes within the corridor, suggesting mineralisation is present at depth in bedrock. Work subsequent to the end of the reporting period has been most encouraging with 480 soil samples received, which confirm the distinct NNE trending anomaly (coincident with the previously interpreted mineralised corridor and with artisanal gold workings) extends over at least 8km. Additional soil sampling has been completed with assay results to be finalised over the next three months.

Several more restricted but higher-grade soil anomalies have also been identified and these represent direct drill targets as shown by the previous broad spaced RAB drilling. This work now provides an excellent foundation target for definition drill testing.

Financial Review:

Review and results of operations

The consolidated loss of the Group is $1,553,396 for the financial period after providing for income tax and eliminating non-controlling interests amounted to $1,535,925 (2018: $2,479,305).

The Group is not yet a minerals producer and hence derives no ongoing income from production. The loss from continuing operations was due primarily to expenditure on exploration and related activities over mineral resource properties at early-to-advanced stage (prior to feasibility or development stage). These outgoings are expensed in accordance with the Group's accounting policy (refer note 1.13).

Financial measures

The Group continued to maintain tight financial constraints over its expenditure, minimising administrative and discretionary costs. It ceased all new business development activities.

Changes in Capital Structure

During the year in question there were no changes to the capital structure of the Company.

Review of Holdings:

The Group has shareholdings in a number of unlisted mineral resource exploration companies. It maintains a passive, non-management role in each, however, does share office facilities and provide limited support/services on an informal basis to two of these entities.

Anglo Saxony Mines Ltd ("ASM") (17.2%)

ASM is a UK-based private Company with tin exploration properties in Cornwall, UK and Saxony, Germany (the latter sold into ASM by Indo Gold). Pursuant to the terms of sale of the German assets, as the property has advanced on agreed milestones, and following a modest A$100,000 investment to support ASM's pre-feasibility study, the Group's shareholding in ASM has now reached 9.55 million shares.

The focus has remained on the principal Tellerhauser project located in Saxony, where ASM has recently made some excellent progress on the metallurgy, engineering and scoping of likely development scenarios for the Tellerhauser deposit.

Panthera has recently received a shareholder update from ASM outlining the successful metallurgical pilot plant test-work, receipt of an additional £1.0 million from Baker Steel and acquisition of a second globally significant tin resource, the text of which is set out below:

Funding

ASM hasannounced that it has received from Baker Steel Resources Trust (BSRT) the third tranche of the convertible note loan, comprising an additional £1,000,000. These funds will now be used to complete the on-going pre-feasibility study for Tellerhauser.

This investment was dependent upon positive results of the Pilot Plant test work and the commercial test work being conducted by ALS in Tasmania. These results were apparently better than the ASM technical team anticipated and clearly demonstrate that the mineralisation can be successfully processed into a saleable tin concentrate. This excellent work resulted directly from a technical breakthrough including revised a chronological interpretation and new genesis models for the emplacement of mineralisation. These new models had significant positive implications for mineral processing and were driven by the ASM technical team in collaboration with Panthera.

ASM is very pleased with the results of the test work to date and will continue to refine this work to maximise the economic benefits and design an effective processing facility.

Gottesberg :

An agreement to purchase the Gottesberg tin deposit, approximately 28km west of the flagship Tellerhäuser tin deposit, has been reached with Tin International AG, and the transfer of the licence has been approved by the Mines Authority in Saxony. Consideration is a mix of cash and ASM shares.

Gottesberg is a large tonnage, low grade tin deposit with excellent mineral processing characteristics. It has a resource (reported under JORC guidelines by Tin International) of:

Indicated	10.8Mt @ 0.26% Sn (29,000t tin)
Inferred	31.3Mt @ 0.27% Sn (84,000t tin)
Total	42.1Mt @ 0.27% Sn (113,000t tin)

This takes the total resource base controlled by ASM in Saxony to 217,000t tin, amongst the largest undeveloped tin resources in the world.

Tin International have previously reported a higher grade JORC resource using a 0.35% lower cut-off, of:

Indicated	2.0Mt @ 0.48% Sn (10,000t tin)
Inferred	4.8Mt @ 0.49% Sn (23,000t tin)
Total	6.8Mt @ 0.49% Sn (33,000t tin)

The proximity of this deposit to our Flagship Tellerhäuser deposit, combined with its large resource base, higher grade zones, and excellent mineral processing characteristics mean significant synergies exist for combining these two deposits into a single integrated tin operation in Saxony.

This is an excellent development and gives ASM several operating and development options, as well as doubling its existing tin resource base.

Daehwa Mine (South Korea – Inactive) Net Smelter Royalty (NSR)

The Group recently agreed to sell its 3% NSR over the Daehwa mine to Peninsula Mining. Subsequent to the reporting period the first A$50,000 of a total sale price of A$70,000 was received.

Bengal Minerals Pty Ltd ("BMPL") (32%)

The processing of its Prospecting Licence applications for iron ore in Rajasthan advanced during the period.

Aforo Resources Ltd ("ARL") (15.3%)

ARL is an unlisted Australian public Company with exploration activities in West Africa. ARL has been relatively inactive throughout the reporting period.

Changes in state of affairs :

Other than those matters disclosed above, no significant changes in the Company's or Group's state of affairs occurred during the financial year.

Subsequent Events:

The following events have occurred subsequent to the end of the financial year up to the date of this report:

Operations :

Exploration & Business Development - India

No new developments.

Indian Legal and Business Environment

Following the rejection of the PL application over the Bhukia Gold Project, the Company has been aggressively pursuing for an outcome in court, where it has filed a writ petition challenging the GoR's rejection order. The Company's legal rights are protected by a Stay Order and the matter is set for final hearing on 18 October 2019.

In parallel, the Company, with the support of Galaxy, has also reopened negotiations with the newly elected Government in the State of Rajasthan. It aims to show to the new administration how we have been denied our court validated legal rights for the grant of a PL by the previous regime. We also aim to showcase the investments and benefits a project like this would bring to the State and the local communities, giving the new administration ample reasons to review the decision and support the project.

Exploration & Business Development – West Africa

Exploration has continued in West Africa in line with the Group's plans and budgets.

Financial and Corporate Conditions

Financial Measures

Nil

Capital Structure

5,000,000 ordinary shares of £0.01 each were issued to Republic in August 2019. The previously agreed Republic financing has been restructured to split the tranche 3 capital injection into two separate investment tranches. Tranche 3A for gross proceeds of £500,000 at 10 pence per share has commenced and is expected to be completed in August 2019. The timing of the Tranche 3B investment will be (as previously agreed) upon receipt of approvals to recommence exploration at the Bhukia Gold Project in India. Tranche 3B is now to be priced at a 15% discount to the 20 day VWAP at that time. This financing is a prudent move to sure up the Company's balance sheet in response to delays to the permitting of the Bhukia Gold Project in India.

Corporate Developments & Initiatives

Nil.

The Group's operations are exposed to a variety of risks many of which are outside of the Group's control. A comprehensive review of the risks that Panthera, its investors and other stakeholders are exposed to is contained in the Company's AIM Admission Document, which is available on the Company's website at www.pantheraresources.com/investors/aim-rule-26/. These risks are manyfold and fall into a number of major categories, which this report attempts to summarise in the following way.

Exploration industry risks:

Mineral exploration is speculative in nature, involves many risks and is frequently unsuccessful. Following any discovery, it can take a number of years from the initial phases of drilling and identification of mineralisation until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish mineral reserves and to construct mining and processing facilities. As a result of these uncertainties, no assurance can be given that the exploration programmes undertaken by the Group will result in any new commercial mining operations being brought into operation. Government activity, which could include non-renewal of licences, may result in any income receivable by the Group being adversely affected. In particular, changes in the application or interpretation of mining and exploration laws and/or taxation provisions in the countries in which the Group operates could adversely affect the value of its interests.

These risks are mitigated as much as possible by building and maintaining a pipeline of projects at various stages of development, by employing highly experienced and highly trained geologists, both at Board level and at the operational level, and by maintaining good relationships with the Governments of the countries in which we operate.

Political risks:

All of the Group's operations are located in foreign jurisdictions. As a result, the Group is subject to political, economic and other uncertainties, including but not limited to, changes in policies or the personnel administering them, terrorism, nationalisation, appropriation of property without fair compensation, cancellation or modification of contract rights, foreign exchange restrictions, currency fluctuations, export quotas, royalty and tax increases and other risks arising out of foreign governmental sovereignty over the areas in which these operations are conducted, as well as risks of loss due to civil strife, acts of war, guerrilla activities and insurrection.

The Board only conducts operations in countries with a stable political environment and which have established acceptable mining codes. The Group adheres to all local laws and it pays heed to local customs.

Financial and liquidity risks:

The main financial risks facing the Group are the availability of adequate funding, movements in interest rates and fluctuations in foreign exchange rates.

The Group's main source of finance is the monetisation of projects supported where necessary by the issue of share capital. Tight budgetary and financial controls are maintained across the Group. The Group only deals with high-quality banks. It does not hold derivatives, does not trade in financial instruments, does not engage in hedging arrangements and does not enter into commitments for exploration expenditure.

The Group's continued future operations depend on the ability to raise sufficient working capital through future private investment and the issue of equity share capital. The Group has sufficient funding contractually agreed with various investors in which the timings of the receipt of this funding is dependent on the grant of the PL. The Directors are confident that the PL will be granted and subsequent funding will be received within the next 12 months.

Tight budgetary and financial controls are maintained across the Group. The use of interest-bearing deposit accounts is maximised and cash flow forecasts are constantly updated and reviewed by the Board. Cash forecasts are updated continuously.

The financial exposure of the Group, for a number of its exploration projects, is substantially reduced by partnering with third parties in exploration joint ventures.

Foreign exchange risks:

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Indian Rupee, West African Franc, Australian and US Dollar.

The Group's exposure to foreign exchange movements is set out in note 20 of the accounts. Risks to exchange movements are mitigated by minimising the amount of funds held overseas. All treasury matters are handled centrally in the UK. All requests for funds from overseas operations are reviewed and authorised by Board members. The Group does not hedge its exposure to foreign currencies and recognises the profits and losses resulting from currency fluctuations as and when they arise.

Environmental regulations

The Group is subject to significant environmental regulation in respect of its exploration activities and is committed to undertaking all its operations in an environmentally responsible manner. During the prior exploration phases undertaken during periods of granted Reconnaissance Permits (Rps), all activities complied with environmental regulations stipulated by the statutory authorities and no breaches were noted. Once subsequent mineral title (PL) is granted, it is planned that all future exploration activities undertaken within the consolidated Group will similarly comply with all statutory requirements.

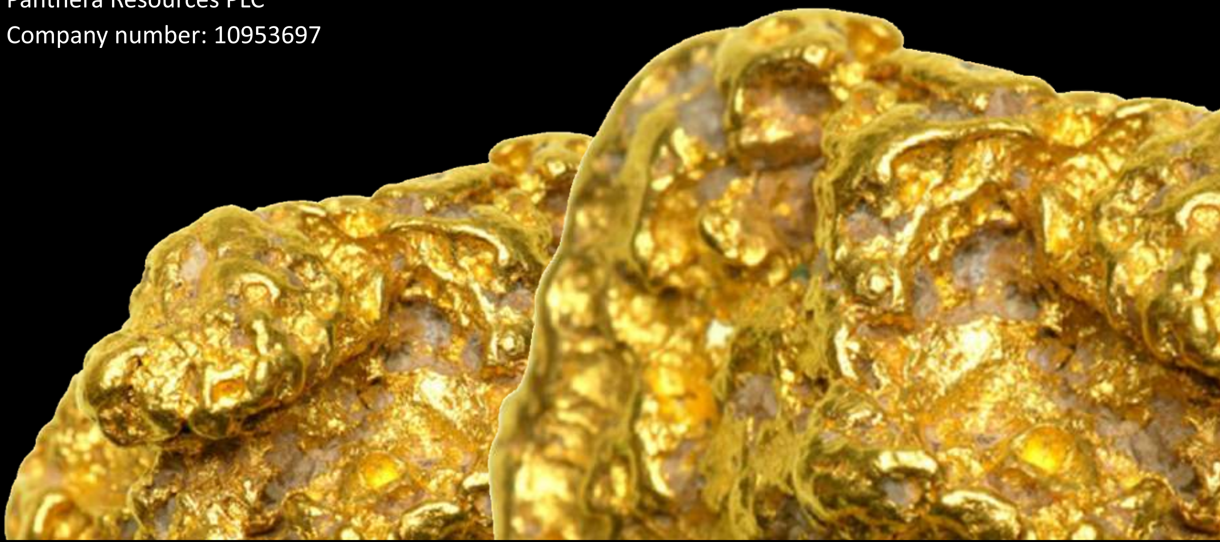
This Strategic Report was approved by the Board of Directors on 15 August 2019.

Geoff Stanley
Managing Director

PANTHERA RESOURCES

Directors' Report

Panthera Resources PLC
Company number: 10953697



Your Directors present their report, together with the financial statements, on the consolidated Group for the financial year ended 31 March 2019.

General Information :

Certain information required by the Companies Act 2006 relating to the information to be provided in the Directors' Report is set out in the Group Strategic Report and includes: principal activities, future developments, principal risks and uncertainties and events after the end of the reporting period.

Statement of Directors' Responsibilities :

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations. Under that law the Directors have prepared the Group and Parent Company Financial Statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Under Company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and Group as at the end of the financial year and of the profit and loss of the Group for that period. In preparing these Financial Statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether the Financial Statements comply with IFRS's as adopted by the European Union, subject to any material departures disclosed and explained in the Financial Statements;
- Prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the Financial Statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The maintenance and integrity of the website is the responsibility of the Directors. The work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the information contained in the Financial Statements since they were initially presented on the website. Legislation in the United Kingdom governing the preparation and dissemination of the Financial Statements and other information included in annual reports may differ from legislation in other jurisdictions. The Group is compliant with AIM Rule 26 regarding the Group's website.

Directors and their interests :

The current Directors are listed on page 5.

The Directors of Panthera are: Michael Higgins, Geoff Stanley, David Stein, Tim Hargreaves and Catherine Apthorpe (appointed as a Non-Executive Director on 10 June 2018). During the year Minna Gonzalez-Gomez was appointed as the Company secretary.

The beneficial interests of the Directors at the year-end in the issued share capital and share options of the Company are as follows:

As at 31 March 2019

	Ordinary shares	Share options
Geoff Stanley	1,750,000	1,521,375
Mike Higgins	7,447,789	7,425,000
Tim Hargreaves	1,014,285	-
Totals	10,212,074	4,355,421

The remuneration paid to Directors was:

	Directors' Fees		Share based payments		Total	
	For the year ended 31 Mar 2019	For the year ended 31 Mar 2018	**For the year ended 31 Mar 2019**	For the year ended 31 Mar 2018	**For the year ended 31 Mar 2019**	For the year ended 31 Mar 2018
	$ USD	$ USD	**$ USD**	$ USD	**$ USD**	$ USD
Geoff Stanley	**160,033**	131,780	**-**	36,798	**160,033**	168,578
Michael Higgins	**29,460**	77,712	**-**	34,590	**29,460**	112,302
Christopher Rashleigh	**7,313**	14,412	**-**	47,354	**7,313**	61,766
Peter Carroll	**12,217**	14,411	**-**	22,133	**12,217**	36,544
David Stein	**14,483**	8,236	**-**	-	**14,483**	8,236
Tim Hargreaves	**14,505**	8,236	**-**	-	**14,505**	8,236
Catherine Apthorpe	**12,654**	-	**-**	-	**12,654**	-
Totals	**250,664**	254,787	**-**	140,875	**250,664**	395,662

Shares under option or issued on exercise of options

At the date of this report, there were 4,784,796 options outstanding over the unissued shares of the Company (2018: 7,784,796).

There were no shares issued during or since the end of the financial year as a result of the exercise of an option.

Substantial shareholdings

As at 15 August 2019, the Company was aware of the following holdings of 3% or more in the Company's issued share capital:

Shareholder	Number of Shares	% of issued share capital
Ore Acquisition Partners LP	8,100,000	12.0%
Michael Higgins	7,447,789	11.0%
Atlas Financial International (BVI) Ltd	3,456,038	5.1%
Christopher Rashleigh	3,323,816	4.9%
Anglo Saxony Mining Ltd	2,775,000	4.1%
Mr Ooi Then Yet Ronald Anthony	2,571,429	3.8%

Provision of information to Auditor

The Directors who held office at the date of this report confirm that, so far as they are individually aware, there is no relevant audit information of which the Group's auditors are unaware and the Directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditor

PKF Littlejohn LLP has signified its willingness to continue in office as auditor.

Approved by the Board and signed on its behalf

Geoff Stanley
Managing Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PANTHERA RESOURCES PLC

Opinion

We have audited the financial statements of Panthera Resources Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2019 which the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Statement of Financial Position, the Consolidated and Parent Company Statements of Changes in Equity, the Consolidated and Parent Company Statements of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2019 and of the group's and parent company's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the parent company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 1.3 in the financial statements which identifies conditions that may cast doubt on the group's ability to continue as a going concern. The group incurred a net loss of $1,580,720 and incurred operating cash outflows of $1,443,125 and is not expected to generate any revenue or positive cashflows from operations in the 12 months from the date at which these financial statements were signed.

The group has cash of $188,376 at year-end. Management indicate that on current expenditure levels, all current cash held will be used prior to the 12 months subsequent of the signing of the financial statements.

An agreement is in place with Galactic Gold Mines Private Limited ("Galaxy") to provide $1.25m over three tranches of funding and as at the audit date $500,000 of this had been received, however, the third tranche is contingent on successfully obtaining the Bhukia PL. A further agreement in in place with Republic Investment Management to secure a third tranche of funding which is also dependant on securing the PL. The licence was rejected by the Rajasthan Government on 21 August 2018 and management consider that, although they feel that they have a legitimate right to obtain the licence and have started legal processes, this will not be resolved within the next 12 months. Therefore, receipt of the third tranche of funding, unless the agreement is re-negotiated, is highly uncertain.

The financial statements have been prepared on the going concern basis. The ability of the group, as showcased above, to meet its operational objectives is dependent on its ability to raise additional funds in the next 12 months.

As stated in note 1.3, these events or conditions along with other matters elsewhere indicate that a material uncertainty exists that may cast significant doubt on the ability of the group and company to continue as a going concern.

Our opinion is not modified in this respect.

Emphasis of matter relating to the carrying value of the investment in subsidiary

We draw attention to note 26 of the financial statements, which describes the events surrounding the Government of Rajasthan's rejection of Panthera's application for the Bhukia PL. Despite the rejection, the directors, based on per legal advice, are confident that they will secure the necessary Stay Orders required to fully protect the JV's rights over the entire area of the area held under the RP (Reconnaissance Permit). While we are satisfied from our audit work that the value of the investment in the company statement of financial position is supportable, the carrying value of the asset is ultimately dependent on the successful outcome of both the short term legal situation and the longer-term acquisition of the PL, neither of which have been obtained at the date of this report.

These conditions, including the possibility that the short term legal protection of the JV's tenement area is not obtained, indicate the existence of a material uncertainty which may cast significant doubt on the carrying value of the investment asset. This in turn may also have a serious impact on the group's ability to raise future funds and may cast significant doubt on the group's ability to continue as a going concern, as detailed previously in the audit report. The financial statements do not show any adjustment that would be required should the exploration asset need to be impaired, or, if the group was unable to continue as a going concern following the impairment.

Our opinion is not modified in this respect.

Our application of materiality

Group materiality - 2019	Group materiality - 2018	Basis for materiality
£53,700 ($US70,000)	£50,000 ($US67,500)	2% of gross assets (PY - 2% of gross assets and 5% profit before tax)

We determined gross assets to be the most appropriate benchmark for the group as the entity currently does not trade and its investment portfolio is the main source of interest to the user of the financial statements.

Materiality was set at £53,700 for the consolidated balances, and the materiality set for the parent was £46,000 (2018 - £24,000). We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. At the planning stage materiality is used to determine the financial statement areas that are included within the scope of our audit and the extent of sample sizes during the audit.

We agreed with the audit committee that we would report to the committee all individual audit differences identified during our audit in excess of £2,700 in addition to other audit misstatements below that threshold that we believe warrant reporting on qualitative grounds.

An overview of the scope of our audit

In designing our audit, we determined materiality and assessed the risk of material misstatement in the financial statements. In particular, we looked at areas involving significant accounting estimates and judgements by the Director's, such as the valuation of available for sale financial assets and the carrying value of investments, and considered future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud. A full scope audit was also undertaken on the financial statements of the Parent company.

Of the 5 reporting components of the group, a full scope audit was performed on the complete financial information of 3 components, and for the other components, a limited scope review was performed asthey are not material to the group. All material components were audited by PKF Littlejohn in London.

We determined gross assets to be the most appropriate benchmark for the group as the entity currently does not trade and its investment portfolio is the main source of interest to the user of the financial statements.

Materiality was set at £53,700 for the consolidated balances, and the materiality set for the parent was £46,000 (2018 - £24,000). We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. At the planning stage materiality is used to determine the financial statement areas that are included within the scope of our audit and the extent of sample sizes during the audit.

We agreed with the audit committee that we would report to the committee all individual audit differences identified during our audit in excess of £2,700 in addition to other audit misstatements below that threshold that we believe warrant reporting on

Key Audit Matter	How the scope of our audit responded to the key audit matter
Carrying value of investments and intercompany balances	
The company has larger assets than the group ($19.5m compared to $2.5m respectively). This relates largely to the $17.4m investment in Indo Gold Limited ("IGL") which holds the Bhukia PL. The renewal of the licence has been rejected twice by the Government of Rajasthan and the group is now going through court proceedings in the hope they can get it approved. Without the success of the renewal, the value of the licence will be reduced to nil and there is a risk that the carrying value of the investment in IGL is not supported by underlying assets of the subsidiary and should therefore be impaired.	We have performed the following work to address this risk: • Reviewed management's assessment of investments and its reasoning for the current valuation of the company's investment in Indo Gold. • Reviewed a legal opinion obtained by the Group's lawyers on confirming the current status of the proceedings against the State of Rajasthan & Ors. • Considered the status of the licence renewal both during the year and post year end, and the feasibility of it being accepted by the Government; • Considered criteria for impairment under IAS 36 and applied these indicators to the investments held by Panthera; and • Obtained third party evidence where available to support the values used by Management to estimate the carrying value of the subsidiary. While we are satisfied from our audit work that the value of the investment in the company statement of financial position is supportable, the carrying value of the asset is dependent on the successful outcome of both the short term legal situation and the longer-term acquisition of the PL, neither of which have been obtained at the date of this report. We have therefore included an emphasis of matter paragraph within out audit report to highlight the uncertainty over this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the group and parent company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the group and parent company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent company financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alistair Roberts (Senior Statutory Auditor)

For and on behalf of PKF Littlejohn LLP

Statutory Auditor

1 Westferry Circus

Canary Wharf

London E14 4HD

Group statement of comprehensive income

	Notes	2019 $ USD	2018 $ USD
Continuing operations			
Revenue		-	-
Gross profit		-	-
Other Income	4	29,768	-
Exploration costs expensed		(675,810)	(608,836)
Administrative expenses		(934,720)	(1,094,570)
Share option expenses		-	(311,666)
Impairment expense		-	-
AIM Listing and acquisition related costs		-	(513,285)
Loss from operations		(1,580,762)	(2,528,357)
Investment revenues	4	8,454	15,264
Loss on sale of investments		(8,412)	-
Loss before taxation		(1,580,720)	(2,513,093)
Taxation	9	-	-
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Changes in the fair value of available-for-sale financial assets		49,602	146,988
Gain on sale to non-controlling interest		500,040	-
Exchange differences		(35,521)	732,943
Loss and total comprehensive income for the year		(1,066,329)	(1,633,162)
Total loss for the year attributable to:			
- Owners of the parent Company		(1,553,396)	(2,479,305)
- Non-controlling interest		(27,324)	(33,788)
		(1,580,720)	(2,513,093)
Total comprehensive income for the year attributable to:			
- Owners of the parent Company		(1,039,005)	(1,599,374)
- Non-controlling interest		(27,324)	(33,788)
		(1,066,329)	(1,633,162)
Loss per share attributable to the owners of the parent			
Continuing operations (undiluted/diluted)	10	(0.02)	(0.04)

Group statement of financial position

	Notes	2019 $ USD	2018 $ USD
Non-current assets			
Property, plant and equipment	11	3,526	10,530
Investments	12	21,769	16,003
Available for sale financial asset	13	1,918,257	1,341,362
		1,943,552	1,367,895
Current assets			
Trade and other receivables	14	343,057	80,332
Cash and cash equivalents		188,376	1,571,578
		531,433	1,651,910
Total assets		2,474,985	3,019,805
Non-current liabilities			
Provisions	15	38,489	40,528
		38,489	40,528
Current liabilities			
Provisions	15	5,646	1,624
Trade & Other Payable	16	299,519	161,520
Total liabilities		343,654	203,672
Net assets		2,131,331	2,816,133
Equity			
Share capital	17	913,588	913,588
Share premium	17	17,373,601	17,373,601
Capital reorganisation reserve	18	537,757	537,757
Other reserves	25	(115,997)	(497,524)
Retained earnings		(16,352,292)	(15,313,287)
Total equity attributable to owners of the parent		2,356,657	3,014,135
Non-controlling interest		(225,326)	(198,002)
Total equity		2,131,331	2,816,133

The financial statements were approved by the Board of Directors and authorised for issue on 15 August 2019 and are signed on its behalf by:

Geoff Stanley

Managing Director

The notes on pages 40 to 62 form part of these financial statements

Company statement of financial position

	Notes	2019 $ USD	2018 $ USD
Non-current assets			
Property, Plant and Equipment	**11**	**1,538**	-
Investments	**12**	**17,403,555**	17,385,185
Available for sale financial asset	**13**	**1,918,257**	-
		19,323,3501	17,385,185
Current assets			
Trade and other receivables	**14**	**143,971**	1,121,134
Financial Assets		**-**	-
Cash and cash equivalents		**2**	2
		143,973	1,121,136
Total assets		**19,467,324**	18,506,321
		-	-
Current liabilities			
Provisions	**15**	**3,363**	-
Trade and other payables	**16**	**266,386**	32,762
Total liabilities		**269,749**	32,762
Net assets		**19,197,575**	18,473,559
Equity			
Share capital	**17**	**913,588**	913,588
Share premium	**17**	**17,373,601**	17,373,601
Other reserves	**25**	**2,842,319**	1,498,155
Retained earnings		**(1,931,933)**	(1,311,785)
Total equity attributable to owners of the Parrent		**19,197,575**	18,473,559
Total equity		**19,197,575**	18,473,559

The financial statements were approved by the Board of Directors and authorised for issue on 15 August 2019 and are signed on its behalf by:

Geoff Stanley

Managing Director

The notes on pages 40 to 62 form part of these financial statements

Group statement of changes of equity

	Share capital	Share premium account	Capital re-organisation reserve	Other reserves	Retained earnings	Total equity	Non-controlling interest	Total
	$ USD	$ USD	$ USD	$ USD	$ USD	$ USD	$ USD	$ USD
Balance at 1 April 2017	16,210761	-	-	(1,855,148)	(12,833,982)	1,521,631	(164,214)	1,357,417
Loss for the year	-	-	-	-	(2,479305)	(2,479,305)	(33,788)	(2,513,093)
Movements in unrealised gain reserve	-	-	-	-	146,988	-	146,988	146,988
Foreign exchange movement on capital re-organisation	-	-	-	657,819	657,819	-	-	657,819
Foreign exchange differences on translation of currency	-	-	-	75,124	-	75,124	-	75,124
Total comprehensive income for the year	-	-	-	879,931	(2,479,305)	(1,599,374)	(33,788)	(1,633,162)
Issue of share capital in Indo Gold prior to acquisition	1,712,183	-	-	-	-	1,712,183	-	1,712,183
Options issued in lieu of fees	-	-	-	142,399	-	142,399	-	142,399
Capital re-organisation on reverse acquisition	(17,086,577)	15,891,001	537,757	-	-	(657,819)	-	(657,819)
Share issue costs	-	(81,802)	-	-	-	(81,802)	-	(81,802)
Share options cancelled and re-issued in Panthera	-	-	-	318,860	-	318,860	-	318,860
Issue of share capital in Panthera	77,221	1,564,402	-	-	-	1,641,623	-	1,641,623
Options issued to management	-	-	-	16,434	-	16,434	-	16,434
Total transactions in the year, recognised directly in equity	(15,297,173)	17,373,601	537,757	477,693	-	3,091,878	-	3,091,878
Balance at 31 March 2018	913,588	17,373,601	537,757	(497,524)	(15,313,287)	3,014,135	(198,002)	2,816,133

Group statement of changes of equity (continued)

	Share capital	Share premium account	Capital re-organisation reserve	Other reserves	Retained earnings	Total equity	Non-controlling interest	Total
	$ USD	$ USD	$ USD	$ USD	$ USD	$ USD	$ USD	$ USD
Balance at 1 April 2018	913,588	17,373,601	537,757	(497,524)	(15,313,287)	3,014,135	(198,002)	2,816,133
Year ended 31 March 2019:								
Loss for the year	-	-	-	-	(1,553,396)	(1,553,396)	(27,324)	(1,580,720)
Changes in the fair value of available-for-sale financial assets					49,602	49,602		49,602
Gain on sale to non controlling interest					500,040	500,040		500,040
Foreign exchange differences	-	-	-	-	(35,251)	(35,251))	-	(35,251)
Total comprehensive income for the year	-	-	-	-	(1,039,005)	(1,039,005)	(27,324)	(1,066,329)
Foreign exchange differences on translation of currency	-	-	-	(394,595)	-	(394,595)	-	(394,595)
Gain on fair value of investment assets	-	-	-	776,122	-	776,122	-	776,122
Total transactions with owners, recognised directly in equity	-	-		381,527	-	381,527	-	381,527
Balance at 31 March 2019	913,588	17,373,601	**537,757**	(115,997)	(16,352,292)	2,356,657	(225,326)	2,131,331

Company statement of changes in equity

	Notes	Share capital $ USD	Share premium account $ USD	Other reserves $ USD	Retained earnings $ USD	Total $ USD
Period ended 31 March 2018:						
Loss for the period		-	-	-	(838,673)	(838,673)
Foreign exchange differences on translation of currency		-	-	689,749	-	689,749
Total comprehensive income		-	-	689,749	(838,673)	(148,924)
Issue of share capital on purchase of Indo Gold Ltd		836,368	15,891,001	-	(473,112)	16,254,257
Share issue costs		-	(81,802)	-	-	(81,802)
Issue of shares during period		77,220	1,564,402	-	-	1,641,622
Options issued		-		808,406	-	808,406
Total transactions in the period, recognised directly in equity		913,588	17,373,601	808,406	(473,112)	18,622,483
Balance at 31 March 2018		913,588	17,373,601	1,498,155	(1,311,785)	18,473,559

Company statement of changes in equity (continued)

	Notes	Share capital $ USD	Share premium account $ USD	Other reserves $ USD	Retained earnings $ USD	Total $ USD
Balance at 1 April 2018		913,588	17,373,601	1,498,155	(1,311,785)	18,473,559
Period ended 31 March 2019:						
Loss for the period		-	-	-	(620,148)	(620,148)
Foreign exchange differences on translation of currency		-	-	(35,251)	-	(35,251)
Total comprehensive income		-	-	(35,251)	(620,148)	(655,399)
Movement in fair value of investment assets		-	-	1,417,555	-	1,417,555
Foreign exchange movement on reserves		-	-	(38,140)	-	(38,140)
Total transactions in the period, recognised directly in equity		913,588	17,373,601	1,379,415	-	1,379,415
Balance at 31 March 2019		**913,588**	**17,373,601**	**2,842,319**	**(1,931,933)**	**19,197,575**

Group statement of cash flows

	Notes	2019 $ USD	2018 $ USD
Cash flows from operating activities			
Cash used in operations	**29**	**(1,443,125)**	(1,869,249)
Income taxes paid		**-**	-
Net cash outflow from operating activities		**(1,443,125)**	(1,869,249)
Investing activities			
Purchase of intangible assets		**-**	-
Sale of property, plant and equipment		**(3,485)**	(11,954)
Sale/(Purchase) proceeds for investments		**242,914**	(77,317)
Proceeds from other investments and loans		**-**	-
Net cash generated /(used) in investing activities		**239,429**	(89,271)
Financing activities			
Proceeds from issue of shares		**-**	3,353,806
Share Issue costs		**-**	(81,804)
Proceeds from share applications		**-**	24,636
Loans repaid from other companies		**-**	24,636
Loans advanced to other companies		**-**	-
Effect of exchange rate on cash		**(179,506)**	(31,286)
Net cash generated from financing		**70,494**	3,265,352
Net decrease in cash and cash equivalents		**(1,383,202)**	1,306,832
Cash and cash equivalents at beginning of year		**1,571,578**	264,746
Cash and cash equivalents at end of year		**188,376**	1,571,578

The group cashflow excludes US$250,000 share application moneys due but not yet received from Galaxy.

The notes on pages 40 to 62 form part of these financial statements

Company statement of cash flows

	Notes	2019 $ USD	2018 $ USD
Cash flows from operating activities			
Cash used in operations	**30**	**(287,338)**	(534,056)
Net cash outflow from operating activities		**(287,338)**	(534,056)
Investing activities			
Sale/(purchase) of property, plant and		**(2,250)**	1,620,871
Purchase of investments		**(18,372)**	-
Payments for available for sale financial assets		**(451,099)**	(1,086,813)
Net cash used in investing activities		**(471,721)**	534,058
Financing activities			
Proceeds from issue of shares		**0**	1,620,871
Cash from funds held in subsidiary bank accounts		**323,687**	-
Cash held in subsidiary bank accounts		**74,360**	(1,086,813)
Loans repaid from subsidiary companies		**469,466**	-
Effect of exchange rate movement on cash		**(108,454)**	-
Net cash generated from financing activities		**759,059**	534,058
Net increase in cash and cash equivalents		**-**	2
Cash and cash equivalents at beginning of year		**2**	-
Cash and cash equivalents at end of year		**2**	2

The notes on pages 40 to 62 form part of these financial statements

Notes to the financial statements

1 Accounting policies

Group information

Panthera Resources PLC is a public Company limited by shares incorporated in the United Kingdom. The registered office is 2 Duke Street, Manchester Square, London W1U 3GH.

The Group consists of Panthera Resources PLC and its subsidiaries, as listed in note 22.

1.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) interpretations as adopted by the European Union applicable to companies under IFRS. The Group Financial Statements have been prepared under historic cost convention.

The financial statements have been prepared on the historical cost basis, except for the valuation of investments at fair value through profit or loss. The principal accounting policies adopted are set out below.

The functional currency of the Company is British Pounds (£). This is due to the Company being registered in the U.K and being listed on AIM, a London based market. Additionally, a large proportion of its administrative and operative costs are denominated in £.

The financial statements are prepared in United States Dollars ($), which is the reporting currency of the Group. Monetary amounts in these financial statements are rounded to the nearest whole dollar. This has been selected to align the Group with accounting policies of other major gold-producing Companies, the majority of whom report in $.

As permitted by section 408 of the Companies Act 2006, the Company has not presented its own statement of comprehensive income and related notes. The Company's loss for the year was US$620,148.

1.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of Panthera Resources PLC and its subsidiaries as at 31 March 2019.

Panthera Resources PLC was incorporated on 8 September 2017. On 21 December 2017, Panthera Resources PLC acquired the entire share capital of Indo Gold Limited by way of a share for share exchange. The transaction has been treated as a Group reconstruction and has been accounted for using the reverse merger accounting method. This transaction does not satisfy the criteria of IFRS 3 Business Combinations and therefore falls outside the scope of the standard. Accordingly, the financial information for the current year and comparatives have been presented as if Indo Gold Limited has been owned by Panthera Resources PLC throughout the current and prior years.

A controlled entity is any entity Panthera Resources PLC 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 21.

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.

"Joint ventures" as referred to in the financial statements refer to agreements with exploration partners and not joint ventures as defined within IFRS 11.

1.3 Going concern

The financial statements have been prepared on a going concern basis. The Group incurred a net loss of US$1,580,720 and incurred operating cash outflows of US$1,443,125 and is not expected to generate any revenue or positive cashflows from operations in the 12 months from the date at which these financial statements were signed. The Group has cash of US$188,376 at year-end. Forecasts indicate that the Group, in order to meet its operational objectives, is dependent on its ability to raise additional funds in the next 12 months.

In common with many junior resource investment and exploration companies, the Group and Company raise funds in discrete tranches from existing shareholders and /or new investors. The Directors and management are using funds for the evaluation of resource investment and exploration opportunities. While an agreement is in place with Galactic Gold Mining Pvt Limited and Republic Investment Management to secure additional tranches of funding, this is contingent on successfully obtaining the Bhukia PL. This licence application was rejected by the Rajasthan Government on 21 August 2018. This was a major setback and the Group was forced to evaluate all legal recourses and ultimately re-approached the High Court of Rajasthan by means of a writ petition challenging the rejection order. The court proceedings are ongoing. The Hon'ble High Court passed an interim Stay Order in our favour (September 2018), restraining the GoR from dealing with the area applied for by the JV under the PL application. The indefinite Stay Order reaffirms the legal right of the Company and we are confidant of getting a favourable judgement once all pleadings in court are complete and the matter is put up for final hearing. The Government of Rajasthan and the Government of India who are respondents to the case were served notices and were asked to file their written replies in response to the writ petition. At a hearing on the 6th of May 2019, the Court passed an additional Order giving the Government a last opportunity to file their reply with 6 weeks and the matter was relisted for the 8th of July 2019. However, by the time of going to print no reply had been filed by either of the Governments and the six weeks deadline has expired.

Directors are confident of getting a favourable judgement as the grounds for rejection are baseless. Receipt of the tranche of funding, unless the agreement is re-negotiated, is uncertain.

The Directors are currently in talks with potential investors to secure the necessary funding to ensure that the Group can continue to fund its operations for the 12 months subsequent to the date of the signing of the financial statements. While they are confident that they will be able to secure the necessary funding, the current conditions do indicate the existence of a material uncertainty that may cast doubt regarding the applicability of the going concern assumption and the auditors have made reference to this in their audit report.

The Directors have, in the light of all the above circumstances, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting preparing the Group Financial Statements.

1.4 Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, which is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

1.5 Exceptional items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so, to provide further understanding of the financial performance of the Group. They are material items of income or expense that have been shown separately due to the significance of their nature or amount. AIM listing and acquisition related costs are included

1.6 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.

1.7 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. Subsequent to initial recognition, contingent consideration classified as equity is not re-measured and its subsequent settlement is accounted for within equity.

Contingent consideration classified as an asset or a liability is re-measured each reporting period to fair value through the statement of comprehensive income, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to the business combination are expensed to the consolidated statement of comprehensive income.

The Group transferred the non-Indian assets from Indo Gold Pty Ltd to the parent company following the execution of the funding agreement with Galaxy to invest directly in the equity of Indo Gold Pty Ltd. The transfer was completed on 28 March 2019.

During the year the Group formed local companies Panthera Mali Resources SARL and Panthera (Burkina) Resources SARL and novated the existing joint venture rights for Bassala, Kalaka and Naton in West Africa from Indo Gold Pty Ltd to the wholly owned subsidiaries in Mali and Burkina Faso.

1.8 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax

1.8.1 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.

1.8.2 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.

1.8.3 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.

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.

1.9 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.

1.10 Revenue recognition

The Group currently is in the exploration and development phase of its assets and has no directly attributable revenues. For any one-off items transacted, revenues are recognised at fair value of the consideration received, net of the amount of value added tax ("VAT) or similar taxes 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.

IFRS 15 was adopted from 1 April 2018. There was no effect on the financial statements from its adoption. 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.

1.11 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.

1.12 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. The Group currently does not utilise any bank overdrafts.

1.13 Exploration and Development Expenditure

Exploration and evaluation costs are expensed as incurred. Acquisition costs will normally be expensed but will be assessed on a case by case basis and if appropriate may be capitalised. 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

1.14 Financial Assets

The Group and Company has classified all of its financial assets as loans and receivables. 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 are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets. The Group's loans and receivables comprise trade and other receivables and cash and cash equivalents in the Statement of Financial Position.

Loans and receivables are initially recognised at fair value plus transaction costs and are subsequently carried at amortised cost using the effective interest method, less provision for impairment.

The Group adopted IFRS 9 on 1 January 2018 and applied the standard prospectively. It noted no material change upon initial adoption.

Impairment of financial assets

From 1 January 2018, the Group assesses, on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. A financial asset, or a group of financial assets, is impaired, and impairment losses are incurred, only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event"), and that loss event (or events) has an impact on the estimated future cash flows of the financial asset, or group of financial assets, that can be reliably estimated.

The criteria that the Group and Company uses to determine that there is objective evidence of an impairment loss include:

· significant financial difficulty of the issuer or obligor;

· a breach of contract, such as a default or delinquency in interest or principal repayments.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred), discounted at the financial asset's original effective interest rate. The asset's carrying amount is reduced, and the loss is recognised in the profit or loss.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

If, in a subsequent year, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the trade and other receivables credit rating), the reversal of the previously recognised impairment loss is recognised in the Statement of Comprehensive Income.

1.15 Impairment of 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.

1.16 Foreign currency transactions and balances

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 we

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.

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
- equity and retained earnings balances are translated at the exchange rates prevailing at the date of the transaction.

1.17 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.

1.18 Value Added Tax (VAT) and similar taxes

Revenues, expenses and assets are recognised net of the amount of 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.

1.19 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.

1.20 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
Property Plant and Equipment	10% - 50%

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.

1.21 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.

1.22 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.

1.23 Critical accounting estimates and judgements

The Directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key estimates – Impairment of the carrying value of investments & financial assets

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.

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 13 for additional information.

2. Adoption of new and revised standards and changes in accounting policies

Standards which are in issue but not yet effective

At the date of authorisation of these financial statements, the following Standards and Interpretations, which have not yet been applied in these financial statements, were in issue but not yet effective.

Date of issue	Title	IASB effective date	EU effective date
January 2016	IFRS 16 Leases	1 January 2019	1 January 2019
June 2017	IFRIC 23 Uncertainty over Income Tax Treatments	1 January 2019	1 January 2019
October 2017	Amendments to IAS 28 Long-term Interests in Associates and Joint Ventures	1 January 2019	1 January 2019
December 2017	Annual Improvements to IFRS Standards 2015-2017 Cycle	1 January 2019	1 January 2019
October 2018	Amendment to IFRS 3: Business Combinations	1 January 2020	TBC
October 2018	Amendments to IAS 1 and IAS 8: Definition of Material	1 January 2020	TBC

New and amended standards adopted by the Group

There are no IFRSs or IFRIC interpretations that were effective for the first time for the financial year beginning 1 April 2018 that had a material impact on the Group or Company.

3 Segmental Analysis

	Corporate 2018 $ USD	India 2018 $ USD	Africa 2018 $ USD	Total 2018 $ USD
Loss from operations	(1,800,174)	(147,650)	(565,269)	(2,513,093)
Reportable segment assets	2,990,404	13,073	16,328	3,019,805
Reportable segment liabilities	159,628	44,044	-	203,672

	Corporate 2019 $ USD	**India 2019 $ USD**	**Africa 2019 $ USD**	**Total 2019 $ USD**
Loss from operations	(1,373,131)	(177,873)	(29,676)	**(1,580,680)**
Reportable segment assets	2,438,002	27,226	9,757	**2,474,985**
Reportable segment liabilities	281,477	53,801	8,376	**343,654**

4 Other Income

Group and company	**2019 $ USD**	2018 $ USD
Revenue from continuing operations		
Service Fees charged	**29,768**	-
	29,768	-
Investment Revenue		
Interest revenue	**8,454**	15,264
	8,454	15,264

5 Auditor's remuneration

Fees payable to the Group's auditors and associates:	**2019 $ USD**	2018 $ USD
For audit services	**38,210**	49,272
For tax compliance and other services	**24,213**	39,884
	62,423	89,156

6 Employees

	Group		Company	
	2019 Number	2018 Number	**2019 Number**	2018 Number
Directors	**5**	6	**5**	**5**
Key management personnel	**1**	-	**1**	**-**
Employees	**5**	3	**1**	**-**
	11	9	**7**	**5**

The employee remuneration comprised:

	Group		Company	
	2019 $ USD	**2018 $ USD**	**2019 $ USD**	**2018 $ USD**
Wages and salaries	**458,256**	435,754	**349,387**	-
	-	-	**-**	-
Pension costs	**6,839**	5,760	**529**	-
	465 095	441,514	**349,916**	-

7 Directors remuneration

	2019 $ USD	2018 $ USD
Remuneration for qualifying services	**250,665**	395,662

Remuneration disclosed above includes the following amounts paid to the highest paid Director	**2019 $ USD**	**2018 $ USD**
Remuneration for qualifying services	**160,033**	168,579

	Directors' Fees		Share based payments		Total	
	For the year ended 31 Mar 2019	For the year ended 31 Mar 2018	**For the year ended 31 Mar 2019**	For the year ended 31 Mar 2018	**For the year ended 31 Mar 2019**	For the year ended 31 Mar 2018
	$ USD	$ USD	**$ USD**	$ USD	**$ USD**	$ USD
Geoff Stanley	**160,033**	131,780	**-**	36,798	**160,033**	168,578
Michael Higgins	**29,460**	77,712	**-**	34,590	**29,460**	112,302
Christopher Rashleigh	**7,313**	14,412	**-**	47,354	**7,313**	61,766
Peter Carroll	**12,217**	14,411	**-**	22,133	**12,217**	36,544
David Stein	**14,483**	8,236	**-**	-	**14,483**	8,236
Tim Hargreaves	**14,505**	8,236	**-**	-	**14,505**	8,236
Catherine Apthorpe	**12,654**	-	**-**	-	**12,654**	-
	250,665	254,787	**-**	140,875	**250,665**	395,662

8 Share based payments

		2019 $ USD	2018 $ USD
Expenses arising from share-based payment transactions			
Total expenses arising from share-based payment			
	- from shares issued	-	-
	- from options issued	-	311,666
		-	311,666

9 Income tax expense

	2019 $ USD	2018 $ USD
Current tax on profit for the current year	-	-

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

	2019 $ USD	2018 $ USD
Loss before taxation	(1,580,720)	(2,513,093)
Weighted average tax rate across the Group's jurisdictions – 26% ((UK 19%, Australia 30%) (2018: UK 19%, Australia)	(410,987)	(653,404)
Tax effect of expenses that are not deductible in	9,327	598,765
Tax effect of unrealised revaluation gain	(201,792)	-
Unutilised tax losses carried forward	548,813	54,639
Tax exempt income/(loss)	-	-
Tax expense for the year	-	-

10 Earnings per share

Group	**2019 Number**	2018 Number
Weighted average number of ordinary shares for basic earnings per	**67,605,556**	61,772,837

Earnings	**$ USD**	**$ USD**
Continuing operations		
Loss for the year from continuing operations	**(1,580,720)**	(2,513,093)
Less non-controlling interests	**(27,324)**	33,788
Earnings for basic and diluted earnings per share being net loss	**(1,553,396)**	(2,479,305)
Basic earnings per share	**(0.02)**	(0.04)

11 Property, plant and equipment

.

	Group		Company	
	Office	Total	Office	Total
	$ USD	$ USD	$ USD	$ USD
Cost				
At 1 April 2018	88,614	88,614	-	-
Additions	3,485	3,485	2,250	2,250
Disposals	(64,307)	(64,307)	-	-
Movements in FX	(1,265)	(1,265)	-	-
At 31 March 2019	26,527	26,527	2,250	2,250
Amortisation and impairment				
At 1 April 2018	78,084	78,084	-	-
Depreciation charged in the year	1,188	1,188	712	712
Eliminated on disposals	(55,078)	(55,078)	-	-
Movements in FX	(1,193)	(1,193)	-	-
At 31 March 2019	23,001	23,001	712	712
Carrying amount				
At 31 March 2018	10,530	10,530	-	-
At 31 March 2019	3,526	3,526	1,538	1,538

12 Investments

	Group		Company	
	2019	2018	**2019**	2018
	$ USD	$ USD	**$ USD**	$ USD
At 1 April	**16,003**	16,003	**17,385,185**	-
Additions	**7,086**	-	**18,368**	17,385,185
Disposals	**-**	-	**-**	-
Changes in fair value of investments	**(1,320)**	-	**-**	-
At 31 March	**21,769**	16,003	**17,403,555**	17,385,185

Group

During the year the Directors decided to transfer the non-Indian investments from Indo Gold Pvt. Ltd. to the Company. This decision was taken following the funding agreement entered into with Galaxy to invest directly in the Indian assets via shares in Indo Gold Pty Ltd.

At 31 March 2019, the group balance represents:

a) 15% interest in Aforo Resources Ltd. The fair value of the Group's investment has been valued under level 3 of the fair value hierarchy and has been valued at US$14,683 by management.

b) 32% interest in Bengal Minerals Pty ltd. The fair value of the Group's investment has been valued under Level 3 of the Fair Value hierarchy and has been valued at US$7,086 by management.

Company

During the year the Company acquired the non-Indian investments from Indo Gold Pty Ltd. The transfer was completed on 28 March 2019 and was made below market value in exchange for the outstanding inter company loan between the two companies

At 31 March 2019, the company balance represents:

a. 15% interest in Aforo Resources Ltd, as disclosed above.

b. 95% interest in Indo Gold Pty Ltd. The fair value of the investment has been valued under Level 3 of the Fair Value hierarchy and has been valued at US$17,385,185 by management, based on the value of gold inferred resources and the geologic target as defined by 150 drill holes at Bhukia..

c. 100% interest in St Piran Mines Pty Ltd

d. 100% interest in Panthera Mali Resources SARL

e. 100% interest in Panthera (Burkina) Resources SARL

13 Available for sale financial assets

	Group		Company	
	2019	2018	**2019**	2018
	$ USD	$ USD	**$ USD**	$ USD
At 1 April	**1,341,362**	1,341,362	**-**	-
Additions	**-**	-	**451,099**	-
Disposals	**-**	-	**-**	-
Changes in fair value of investments	**576,895**	-	**1,467,158**	-
At 31 March	**1,918,257**	1,341,362	**1,918,257**	-

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.

During the year the Company purchased the non-Indian available for sale financial assets from Indo Gold Pty Ltd. The transfer was completed on 28 March 2019 and was made below market value in exchange for the outstanding intercompany loan between the two companies.

At 31 March 2019, the balance represents:

a) 17% interest in Anglo Saxony Mining. The fair value of the Group's investment has been valued under level 3 of the fair value hierarchy and has been increased to US$1,868,654 based on a recent capital raising at £0.15 by Anglo Saxony Mines. Panthera's total shareholding at year-end is 9,550,000 shares. The basis of the year-end valuation is the price of the most recent share-issue.

b) The fair value of the 3% interest in the Net Smelter Return in the Daewha Project in South Korea, has been assessed considering the negotiated settlement made with Peninsular Mines Ltd. The fair value of the Group's investment has been valued under Level 3 of the Fair Value hierarchy and has been valued at US$49,603. The Company received US$35,430 in July 2019 with the balance expected in September 2019.

14 Trade and other receivables

	Group		Company	
	2019	2018	**2019**	2018
	$ USD	$ USD	**$ USD**	$ USD
Current:				
Other debtors	**280,676**	20,060	**4,989**	-
Tenement Deposits	**1,244**	1,285	**-**	-
Loans advanced to other companies	**-**	-	**-**	-
VAT Receivable	**61,137**	58,987	**64,622**	34,321
Intercompany debtor	**-**	-	**74,360**	1,086,813
	343,057	80,332	**143,971**	1,121,134

The intercompany debtor relates to an amount held in Indo Gold's bank account on behalf of the company. Subsequent to year end, the company has established its own bank facilities.

15 Provisions

	Group		Company	
	2019	2018	**2019**	2018
	$ USD	$ USD	**$ USD**	$ USD
Non-Current - Statutory entitlements for Indian	**(38,489)**	(40,528)	**-**	-
	(38,489)	(40,528)	**-**	-
Current - Statutory entitlements for Company	**(5,646)**	(1,624)	**(3,363)**	-
	(5,646)	(1,624)	**(3,363)**	-

16 Trade and other payables

	Group		Company	
	2019	2018	**2019**	2018
	$ USD	$ USD	**$ USD**	$USD
Current:				
Trade payables	**(185,525)**	(69,648)	**(163,288)**	(2,568)
Accruals and other payables	**(113,994)**	(91,872)	**(103,098)**	(30,194)
	(299,519)	(161,520)	**(266,386)**	(32,762)

17 Share capital and share premium

	Ordinary shares number	Share capital $ USD	Share premium $ USD	Total $ USD
As at 1 April 2017	52,991,271	16,210,761	-	16,210,671
Shares issued prior to acquisition	8,899,999	1,712,183	-	1,712,183
Capital re-organisation on acquisition	-	(17,086,577)	15,891,001	(1,195,576)
Shares issued post-acquisition	5,714,286	77,221	1,564,402	1,641,623
Share issue costs	-	-	(81,802)	(81,802)
As at 31 March 2018	**67,605,556**	**913,588**	**17,373,601**	**18,287,189**
Shares issued in period	-	-	-	-
As at 31 March 2019	**67,605,556**	**913,588**	**17,373,601**	**18,287,189**

Ordinary shares in Panthera confer the right to vote at general meetings of the Company, to a repayment of capital in the event of a liquidation or winding up and certain other rights as set out in the Company's articles of association.

Each share has a nominal value of £0.01.

Company balances reflect those at Group level at the year-end. Refer to the Company statement of changes in equity for movements in the year.

18 Capital re-organisation reserve

	2019	2018
	$ USD	$ USD
Share capital issued in Indo Gold Ltd	**17,922,945**	17,922,945
Parent Company purchase of 61,891,268 Indo Gold Ltd shares at	**(17,385,188)**	(17,385,188)
	537,757	537,757

On 21 December 2017, the Group undertook capital re-organisation by way of a share for share exchange with the shareholders of Indo Gold Pty Ltd. Subsequent to the exchange, Indo Gold Pty Ltd became a 100% subsidiary of the Company. As a result of the restructure, a capital re-organisation reserve was created to capture the difference between the value of the Indo Gold Pty Ltd shares acquired at £0.20 each and the

19 Share options on issue

Set out below is a summary of all options on issue at 31 March 2019.

	2019		2018	
	Average exercise price per share option USD	**Number of options**	Average exercise price per share option USD	Number of options
As at 1 April	**$0.29**	**7,684,796**	$0.42	7,340,000
Granted during the year	**-**	**-**	$0.21	2,594,796
Exercised during the year	**-**	**-**	-	-
Lapsed during the year	**$0.53**	**(2,900,000)**	$0.53	2,250,000
As at 31 March	**$0.15**	**4,784,796**	$0.29	7,684,796
Vested and exercisable at 31 March	**$0.15**	**4,784,796**	$0.29	7,684,796

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant date	Expiry date	Exercise price USD	**Options outstanding 2019**	Options outstanding 2018
21 December 2017	Five years from grant date, being 6 October 2021	$0.14	**2,190,000**	2,190,000
21 December 2017	On or before 1 July 2022	$0.04	**1,494,796**	1,494,796
21 December 2017	On or before 2 November 2019	$0.18	**100,000**	100,000
16 February 2018	On or before 21 December 2022	$0.32	**1,000,000**	1,000,000
			4,784,796	**4,784,796**

(a) Fair value of options granted

There were no options issued during the year. The assessed fair value of options current at the year ended 31 March 2019 was between US$0 and US$0.14 per option (2018 – US$0.11). 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.

20 Financial risk management

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 32 and IAS 39 as detailed in the accounting policies to these financial statements, are as follows:

	Note	Group		Company	
		2019	2018	**2019**	2018
		$ USD	$ USD	**$ USD**	$USD
Financial assets					
Cash and cash equivalents		**188,376**	1,571,578	**2**	2
Loans and receivables	14	**343,057**	80,332	**143,971**	1,121,134
Investments	12	**21,769**	16,003	**17,403,555**	17,385,185
Available-for-sale financial -at fair value:					
• unlisted investments	13	**1,918,257**	1,341,362	**1,918,257**	-
Total financial assets		**2,471,459**	3,009,275	**19,465,785**	18,506,321
Financial liabilities					
Trade and other payables	15	**299,519**	163,144	**266,385**	32,765
Employee entitlements	14	**38,489**	40,528	**-**	-
Total financial liabilities		**338,008**	203,672	**266,385**	32,765

Refer to note 21 for additional information regarding the fair value measurement of the Group's available-for-sale assets.

21 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.

	Note	**2019 $ USD**	2018 $ USD
Recurring fair value measurements			
Financial assets			
Available-for-sale financial assets:			
-Shares in listed companies		**-**	-
-Shares in unlisted companies	12	**1,890,423**	1,357,365
-Rights to mining royalties	12	**49,603**	-
Total financial assets recognised at fair value		**1,940,026**	1,357,365

(i) 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) For investments in unlisted shares, the fair values have been determined using the most recently observed purchase price. Both investments held (refer to note 12) are classified as level 3 assets on the fair-value hierarchy with regards to value. The principal measurement management have used for those investments held as level 3 assets has been valuing its shares at that of the most recent share-raise, which is considered to be the most accurate indicator of their perceived fair-value.

The Company does not hold any asset or liabilities at the financial year end which are measured at fair-value on recurring basis after initial recognition.

22 Subsidiaries

Details of the Company's subsidiaries at 31 March 2019 are as follows:

Name of undertaking	Country of incorporation	Ownership interest (%)	Voting power held (%)	Nature of business
Indo Gold Pty Ltd[1]	Australia	95.00	95.00	Service provide and resource investment advisor
Indo Gold Mines Private Limited[2]	India	66.50	66.50	Gold exploration
Indo Gold Resources Private Limited[3]	India	95.00	95.00	Gold exploration
St Piran Mines Pty Ltd[4]	Australia	100.00	100.00	Dormant
Panthera Mali Resources	Mali	100.00	100.00	Gold exploration
Panthera (Burkina)	Burkina Faso	100.00	100.00	Gold exploration

During the year the Group entered into an agreement to sell a 5% interest in Indo Gold Pty Ltd to Galaxy. Following this agreement the Group transferred the non-Indian assets from Indo Gold Pty Ltd to the parent company. The transfer was completed on 28 March 2019 and was made below market value in exchange for the outstanding intercompany loan between the two companies.

During the year the Group formed local companies Panthera Mali Resources SARL and Panthera (Burkina) Resources SARL and novated the existing joint venture rights for Bassala, Kalaka and Naton in West Africa from Indo Gold Pty Ltd to the wholly owned subsidiaries in Mali and Burkina Faso.

Investments in subsidiaries are stated at cost. The future value of the investments in subsidiaries is dependent on future exploration and commercial success.

Registered office addresses

[1] 104 Kingsley Terrace, Manly QLD 4179, Australia

[2] 15 Ground Floor, Golf Course Road, Off Old Airport Road, Bengaluru – 560 008, Karnataka, India

[3] 1,A.R.Complex, Sector-13 R.K.Puram,NewDelhi-110066, India

[4] 104 Kingsley Terrace, Manly QLD 4179, Australia

[5] Sotuba près de la station Songho BP 186, Bamako, République du Mali

[6] 1541 Avenue des Comores, Somgandé, 01 BP 6136 Ouaga C.N.T, Ouagadougou, Burkina Faso

23 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

24 Commitments for expenditure

Exploration & Business Development – Naton, Burkina Faso

On 15 June 2017 Indo Gold Ltd 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$1m over 4 years whilst meeting the statutory expenditure commitments and government fees which are currently US$59,500 pa for exploration and US$800 pa for fees and rentals. Furthermore, the Company will make payments of US$160,000 over the next 3 years payable in instalments to the Vendors as follows:

Tranche 3	US$30,000	Paid subsequent to year end
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.

Exploration & Business Development – Bassala, Mali

On 17 March 2018, Indo Gold Pty Ltd exercised the option on Bassala in Mali and authorised payments of US$10,000 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 US$500,000 over 4 years whilst meeting the statutory expenditure commitments and government fees. Following the completion of the first year of the agreement, the statutory expenditure commitments are US$160,000 for the year ending March 2020 and US$151,000 for the year ending March 2021 .A net smelter royalty of 1% attributable to an 80% interest, is payable to the Vendor, on all minerals extracted from the tenement, up to a maximum aggregate amount of US$3,000,000. The Company can terminate this agreement at any time during this earn-in period.

25 Other reserves

Group	Share option reserve $ USD	Translation reserve $ USD	Unrealised gains reserve $ USD	Total $ USD
At 1 April 2017	330,713	42,013	(2,227,874)	(1,855,148)
Gain on fair value of investment assets	-	-	146,988	146,988
Foreign exchange movement on capital-reorganisation	-	657,819	-	657,819
Exchange differences on translation	-	75,124	-	75,124
Options issued	158,833	-	-	158,833
Options revalued on re-issue in Panthera	318,860	-	-	318,860
At 31 March 2018	808,406	774,956	(2,080,886)	(497,524)

Group	Share option reserve $ USD	Translation reserve $ USD	Unrealised gains reserve $ USD	Total $ USD
At 1 April 2018	808,406	774,956	(2,080,886)	(497,524)
Gain on fair value of investment assets	-	-	776,123	776,123
Exchange differences on translation	-	(592,597)	-	(592,597)
At 31 March 2018	808,406	182,359	(1,304,763)	(313,998)

Company	Share option reserve $ USD	Translation reserve $ USD	Unrealised gains reserve $ USD	Total $ USD
As at incorporation	-	-	-	-
Options revalued on re-issue in Panthera	791,972	-	-	791,972
Exchange differences on translation	-	689,749	-	689,749
Options issued	16,434	-	-	16,434
At 31 March 2018	808,406	689,749	-	1,498,155

Company	Share option reserve $ USD	Translation reserve $ USD	Unrealised gains reserve $ USD	Total $ USD
At 1 April 2018	808,406	689,749	-	1,498,155
Loss on fair value of investment assets	-	-	1,417,555	1,417,555
Exchange differences on translation	-	(73,391)	-	(73,391)
At 31 March 2019	**808,406**	**616,358**	**(5,967,633)**	**2,842,319**

(a) 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.

(b) 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 1.16. Additionally, exchange differences arising on the translation of all Group entities into the presentational currency have been recorded in other comprehensive income an in the translation reserve.

(c) Unrealised gain reserve

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 1.21 for details

26 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:

Operations:

Exploration & Business Development - India

No new developments.

Indian Legal and Business Environment

Following the rejection of the PL application over the Bhukia Gold Project, the Company has been aggressively pursuing for an outcome in court, where it has filed a writ petition challenging the Government of Rajasthan's rejection order. The Companies legal rights are protected by a Stay Order and the matter is set for final hearing on 18 October 2019.

In parallel, the Company, with the support of Galaxy, has also reopened negotiations with the newly elected Government in the State of Rajasthan. It aims to show to the new administration how we have been denied our court validated legal rights for the grant of a PL by the previous regime. We also aim to showcase the investments and benefits a project like this would bring to the State and the local communities, giving the new administration ample reasons to review the decision and support the project.

Exploration & Business Development – West Africa

Exploration has continued in West Africa in line with the Group's plans and budgets.

Financial and Corporate Conditions

Financial Measures

Nil

Capital Structure

5,000,000 ordinary shares of £0.01 each were issued to Republic and its co-investors in August 2019. The previously agreed RIM financing has been restructured to split the tranche 3 capital injection into two separate investment tranches. Tranche 3A for gross proceeds of £500,000 at 10 pence per share was received in August 2019. The payment timing for Tranche 3B will be made (as previously agreed) upon receipt of approvals to recommence exploration at the Bhukia Gold Project in India. Tranche 3B is now to be priced at a 15% discount to the 20 day VWAP at that time. This financing is a prudent move to sure up the company's balance sheet in response to delays to the permitting of the Bhukia Gold Project in India.

Corporate Developments & Initiatives

Nil.

27 Dividends

No dividend was declared for 2019 (2018: $NIL).

28 Related party transactions

Remuneration of key management personnel

See note 7 for details of key management remuneration.

Transactions with related parties

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 rent and management and advisory services of US$3,122 to the Higgins Family Trust, a trust associated with M. Higgins, a Director of the Company.
- Indo Gold Ltd holds cash reserves of US$71,181 at 31 March 2019 on behalf of Panthera Resources PLC.
- Indo Gold Ltd novated the joint venture agreement for Kalaka, Mali to the wholly owned subsidiary Panthera Resources Mali SARL PLC on 10 October 2018.
- A fee was charged by Panthera Resources PLC to Indo Gold Pty Ltd during the year of US$345,648 for management services, company secretarial, accounting and legal services provided.

Indo Gold Pty Ltd sold all non-Indian investments to Panthera Resources PLC on 29 March 2019, for US$465,783. The sale consideration was US$752,541 under market value of the investments at the time.

29 Cash flows from operating activities - Group

	2019 $ USD	2018 $ USD
Loss for the year after tax	(1,580,720)	(2,513,093)
Adjustments for:		
Depreciation and impairment of property, plant and	10,489	5,294
Equity settled share based payment	-	470,499
Unrealised foreign exchange gain/(loss)	(151)	103,534
Movements in working capital:		
Increase in trade and other receivables	(12,725)	(46,013)
Increase in trade and other payables	136,375	104,884
Decrease in provisions	3,607	5,646
Cash flows used in operating activities	(1,443,125)	(1,869,249)

30 Cash flows from operating activities - Company

	2019 $ USD	2018 $ USD
Loss for the year after tax	(634,499)	(838,673)
Depreciation and impairment of property, plant and	715	
Foreign exchange	(151)	(5,493)
Share option expenses	-	311,666
Movements in working capital:		
(Increase)/decrease in trade and other receivables	109,650	(34,321)
Increase in trade and other payables	233,623	32,765
Decrease in provisions	3,363	-
Cash used in operations	(287,338)	(534,056)

COMPANY INFORMATION

Directors	Michael Higgins	(Non-Executive Chairman) (Appointed 8 September 2017)
	Geoff Stanley	(Managing Director) (Appointed 8 September 2017)
	David Stein	(Non-Executive Director) (Appointed 20 November 2017)
	Tim Hargreaves	(Non-Executive Director) (Appointed 20 November 2017)
	Catherine Apthorpe	(Non-Executive Director) (Appointed 11 June 2018)

See the Group's web site for biographies of Directors: https://pantheraresources.com/about/board-of-directors/

Registered Office
2 Duke Street
Manchester Square
London
United Kingdom
W1U 3EH

Company Number
10953697

Nominated Adviser
RFC Ambrian
Octagon Point
5 Cheapside
London EC2V6AA

Independent Auditor
PKF Littlejohn LLP
Statutory Auditor
1 Westferry Circus
Canary Wharf
London E14 4HD

Solicitors
Kerman & Co LLP
200 Strand
London WC2R 1DJ

Registrars
Computershare Investor Services PLC
The Pavilions
Bridgewater Road
Bristol BS13 8AE

PANTHERA RESOURCES

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

Australia
104 Kingsley Terrace
Manly
QLD 4179
Australia

India
18 - K
Ambavgarh
Udaipur – 313001
Rajasthan
India