PANTHERA RESOURCES PLC
ANNUAL REPORT
31 MARCH 2023

Company Registration No. 10953697 (United Kingdom)

Who We Are

"Panthera is a gold exploration and development group focused on delivering value for shareholders from its West Africa and Indian mineral properties.

Vision

"To build a portfolio of high-quality, low-cost gold 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. We plan to deliver through exploring and developing our current and future gold resource projects."

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Highlights of 2022-23 Financial Year

Panthera Resources PLC (“Panthera”, “PAT” or the “Company”) has navigated its fifth full year as an AIM-quoted exploration and mining company. During this period, we have focused the Company on advancing its gold projects in West Africa while continuing our efforts to unlock the significant potential value of the Bhukia Project (Bhukia) in Rajasthan, India.

Bhukia Project (Rajasthan, India)

- On 28 February 2023 the Company announced that, Indo Gold Pty Ltd (“IGPL”), a subsidiary of the Company, executed a conditional arbitration funding _agreement (the “AFA”) for up to US$10.5 million in arbitration financing (the “Facility”) with Litigation Capital Management Limited (“LCM”), a firm quoted on the AIM Market of the London Stock Exchange. LCM is a leading global litigation financier with significant expertise in international arbitration and cross-border disputes, including bilateral investment treaty claims over mineral resource assets. On 25 August 2023, post the financial year ended 31 March 2023 (“FY 2023” or the “2022-23 Financial Year”), the Company announced that LCM had successfully completed its due diligence resulting in the AFA becoming unconditional and accordingly now available to IGPL and that the Facility has been increased from US$10.5 million to US$13.6 million.

Growing High Potential West Africa Gold Portfolio

Cascades (Burkina Faso)

- During the 2022-23 Financial Year, two drilling campaigns were completed at the Cascades Project. This follows the announcement by the Company of a maiden mineral resource estimate in October 2021 comprising an indicated resource of 264,000 ounces and estimated inferred resource of 371,000 ounces.
- Highlights from the June 2022 Cascades drilling programme, as announced by the Company 7 September 2022 include:
  - Confirmed the presence of a significant new gold zone at the TT-13 target and that assay results include:

    CS22-RC027 45-55m, 10m@ 1.55 g/t Au

    CS22-RC028 25-29m, 4m@ 2.10 g/t Au

    CS22-RC028 38-54m, 16m@ 1.26g/t Au

    CS22-RC029 27-36m, 9m @ 1.08 g/t Au

    CS22-RC029 56-66m, 10m@ 1.81g/t Au
  - Infill drilling has added definition to the geological model with high-grade mineralisation intersected in the Western Zone at Daramandougou. Assay results including 3 metres @ 12.52g/t Au; and
  - Recent metallurgical test work confirms that the gold is free milling
- Highlights from the February 2023 Cascades drilling programme, as announced by the Company on 25 May 2023, include:
  - Two significant new zones confirmed with resource potential from first pass drilling at Sina Yar and Far East Targets
  - Intersections at Sina Yar included 34m@ 1.83 g/t Au and 18 metres @ 1.13g/t Au
  - Extension of the 2022 discovery zone from step-out drilling at the TT13 target.

Bido (Burkina Faso)

- On 12 October 2022, the Company announced the results of the induced polarisation (“IP”) geophysical survey over an area of approximately 15km2, in the Beredo and the Somika areas. The Company targeted this volcanic centre with its maiden geophysical survey at Bido, where previous geochemical work, including recent rock sampling, had returned very promising results. These areas also host extensive active artisanal workings.

- The survey has identified a total of 47 anomalies, of which 28 are regarded as high-priority. Results indicate multiple targets where strong/moderate IP axes defining both resistive and conductive structures defined by the IP survey are coincident with mapped vein structures, gold in rock samples and artisanal workings.

Bassala (Mali)

- On 5 September 2022, the Company completed 2,601m geochemical drilling in 50 drill holes at the Bassala Project. Highlights:
  - Five significant prospects defined from initial and follow-up geochemical drilling campaigns. The most significant prospect is the Tabakorole Prospect, which has a 2km strike length and where drilling has identified wide zones of mineralisation.
  - Significant silica-chlorite-sulphide alteration and associated quartz veining were observed over most of the targeted intervals.
  - Drill assay results (based on 5m composite sampling) include:

    5 metres at 5.60 g/t from 40m;

    5 metres at 4.68 g/t from 10m; and

    5 metres at 3.73 g/t from 35m.

Chairman's Statement

Dear Shareholder,

It is with renewed pleasure that I present the annual report for the 2022-23 Financial Year for Panthera Resources PLC. For many years, Panthera's strategic objective has remained to create a mid-tier mining company by building a strong portfolio of high-quality, low-cost gold assets in West Africa and India. During the financial year the Company has continued to focus on adding value to our West African gold projects, while also seeking a resolution to the impasse over the permitting of the Bhukia project in Rajasthan, India (Bhukia).

My involvement commenced by co-founding the group in 2005, originally to focus on gold exploration in India, and I acted as Managing Director and Executive Chairman until its admission to trading on AIM in 2017. For more than 3 years following the commencement of our exploration at Bhukia in 2005, the Company operated very successfully in India, reported a maiden mineral resource estimate by applying a new exploration model and introduced a deeper understanding of the metallurgical properties of the mineralisation. It grew very rapidly and raised sufficient capital from international financiers to complete feasibility studies, then was denied its rightful follow-on mineral title in 2008. Over the years since, there have been many attempts to settle matters with governments in India over obstacles to Bhukia permitting, especially since floating on AIM in December 2017. None of which were successful.

It goes without saying that our objective all along was to have continued to invest heavily in the major gold discovery at Bhukia and to have put it into production many years ago.

Since 2008, the Company has actively sought the approval of its prospecting licence over Bhukia (the "PL") through the domestic Indian legal system. In March 2021, the Government of India ("GoI") amended the Mines and Minerals (Development and Regulation) Act ("MMDR2021") resulting in the immediate lapse of the preferential right to a prospecting licence and a subsequent mining lease. As a consequence of the introduction of the MMDR2021, on 27 September 2023, the Company announced that the High Court of Rajasthan ("HCR") had dismissed the writ petition to reinstate the Company's PL application. The decision by the HCR adds to the act of expropriation, and the Republic of India("RoI") has again breached its obligations to provide investment protections to IGPL and its investment under the Australia India Bilateral Investment Treaty ("ABIT", "BIT" or the "Treaty"). Subject to any earlier mutually acceptable resolution, the Company will now pursue a claim against the RoI for breaches of its obligations under the Treaty through, *inter alia,* international arbitration.

A claim for compensation pursuant to the Treaty will involve an assessment of the market value of the Bhukia project immediately before the expropriation. The Company believes that the market value of Bhukia is substantial with the project ranking among the top undeveloped gold projects in the world.

In order to support a damages claim against the Republic of India for breaches of its obligations under the Treaty, the Company has successfully secured US$13.6 million in arbitration financing from Litigation Capital Management. LCM is a leading global litigation financier with significant expertise in international arbitration and cross-border disputes, including bilateral investment treaty claims over mineral resource assets.

I would like to thank the executive team, the Panthera board of directors (the "Board" or the "Directors") and Fasken for their dedicated pursuit and achievement of what we hope and expect will be, eventually, a very positive outcome for the Company.

In West Africa, the Company will continue its efforts to generate value from its operations whilst being mindful of dilution of the unrealised intrinsic value of Bhukia. It is presently reviewing its strategic direction here, which process will involve a careful assessment of portfolio quality and renewal, commodity trends, the allocation of capital needed for exploration success, and also understanding (from our shared exploration success experiences) that a potential significant gold discovery is often just one more drill campaign away. The agreement over Cascades whereby DFR Gold Inc ("DFR") is spending up to US$18 million to earn 80% interest in Cascades is an example of risk sharing that comes into this changing strategic approach.

I commend this report to all shareholders and would like to again thank all those involved in getting us to this point, including the full Panthera board of directors, the executive team and the Fasken team.

Michael Higgins
Non-Executive Chairman
29 September 2023

Strategic and Operational Report

The Directors present their strategic report on the Group for the year ended 31 March 2023.

Strategy

Panthera Resources is focused on multiple paths of value creation, through the discovery, development and optimisation of mineral assets.

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 West Africa and India.

The Company continues to adopt a dual work stream approach in West Africa and India with our exploration resources focused on West Africa and our legal teams focussed on India. In West Africa, the Group has assembled an excellent portfolio of gold projects across Mali, Burkina Faso and Nigeria.

In India, emphasis will continue to be placed on realising shareholder value for the Bhukia project. Subject to any earlier, mutually acceptable resolution, the Company intends to focus its efforts on the arbitration against the Republic of India (RoI) pursuant to the Treaty. The arbitration is supported by the US$13.6 million arbitration financing agreement secured with LCM.

Given the breadth of projects in West Africa, the Company has secured a strategic partnership with DFR Gold Inc (DFR) through two exploration companies, Moydow Holdings Limited (Moydow) and Maniger Limited (Maniger). The Kalaka and Nigerian projects are held in Maniger, which is 50% jointly owned DFR and the Company. The Cascades project remains in Moydow with DFR earning an 80% interest with a remaining interest held by the Company. DFR is the operator of Moydow and the Company is the operator of Maniger.

DFR is earning an 80% equity interest in Moydow by funding US$18 million in exploration and development activities. In addition, Panthera has been granted a 'Back-In' right to acquire a further 10% interest in Moydow for US$7.2 million increasing its ownership to 30%. The Back-In right is exercisable on the earlier of US$18 million in expenditure by DFR or 5 years.

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.

Key Strengths

Multiple High Potential Assets in Diverse Jurisdictions Overseen by Highly Experienced Leadership.

Significant Upside Potential at Bhukia

The Bhukia gold project is located in Rajasthan, India. The Company completed a total of 21 holes and reported a Joint Ore Reserve Committee ("JORC") compliant mineral resource estimate of 1.74 million ounces at an average grade of 1.4 g/t Au (2017). Subsequently, the Geological Survey of India ("GSI"), an agency of the Government of India (GoI), published a report in 2014 after the completion of over 150 drill holes (Bulletin Series A (April 2014)). The Company's drilling and the GSI's report demonstrated the Bhukia project's merit as supporting a large, low-cost gold mining operation with low stripping ratios and copper and cobalt bi-product credits.

The Company's rights over Bhukia, through its joint venture holding, have been consistently frustrated over an extended period of time by the Government of Rajasthan ("GoR"). In 2021, GoI passed a new act ("MMDR2021") to amend the Mines and Minerals (Development and Regulation) Act of 2015 ("MMDR2015"). Under Clause 13 of the MMDR2021, the preferential right to a prospecting licence and a subsequent mining lease lapsed and provisions were included in the Act to reimburse parties for expenditures incurred. Under the BIT, the Company is entitled to fair and equitable compensation, not merely reimbursement of expenditures.

It is clear that the Company's investment in Bhukia was expropriated by multiple acts of the GoR and GoI culminating in the enactment of MMDR2021, and the recent dismissal of a writ petition challenging the decision by GoR, contrary to Article 7(1) of the BIT. These actions by the GoR and GoI have also breached the obligation to accord fair and equitable treatment to the Company's investment under Article 3 of the BIT.

Subject to any earlier mutually acceptable resolution, the Company will now pursue a claim against the RoI for breaches of its obligations under the Treaty through, *inter alia,* international arbitration.

The claim for compensation will involve an assessment of the market value of the Bhukia Project immediately before the expropriation. The Company believes that the market value of Bhukia is substantial with the project ranking among the top undeveloped gold projects in the world. In support of the arbitration, the Company has secured non-recourse arbitration financing from LCM of up to US$13.6 million.

Highly Prospective Portfolio of West African Gold Assets

The Company has assembled an extensive and diverse portfolio of gold projects in West Africa.

At Bassala, Panthera has earned an 80% interest from local company Golden Spear Mali SARL, Panthera is exploring a 27.4 km^2 area within 10km of two major gold deposits – Kalana (Endeavour Mining, 2.8Moz) and Kodieran (Wassoul'Or, 2.4Moz). Exploration during the last 12 months has continued to progress with a drilling programme completed during the financial year.

At Bido, Panthera is earning an 80% interest. Work during the year extended the coverage of our rock chip sampling and geological mapping and a geophysical survey was completed. This was followed up by a further geophysical survey subsequent to the end of the financial year.

At Cascades, following the announcement of a maiden Mineral Resources Estimate under NI43-101 guidelines in September 2022, multiple exploration targets have been identified with two successful drilling campaigns completed by DFR.

At Kalaka, Maniger has earned an 80% interest from Golden Spear Mali SARL (GSM). At Kalaka, a considerable gold system has been identified with prospects for a low-grade high-tonnage deposit together with potential for higher grade targets.

Two additional gold exploration projects have been acquired in Nigeria by Moydow – Dagma and Paimasa. Maniger is currently earning up to a 65% interest in these areas.

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. Further information on the Board and Management team is on page 21-22.

Business Performance

Indian Operations

a) *Indian Exploration & Business Development*

As a result of the ongoing permitting delays and the legislative changes by the GoR and GoI, there was no exploration activity at either Bhukia or Taregaon during the period, or anywhere else in India, due to there being no granted mineral rights. The application for a PL over Bhukia was formally unlawfully rejected by the GoR in 2018, which resulted in the GoR's decision being challenged through the courts in India, until recently when the writ petition was dismissed by the court, with preparation underway to pursue an arbitration under the BIT.

Given the legislative changes imposed by the GoI in March 2021, our PLA for the Taregaon project was cancelled.

While the dispute with the RoI regarding Bhukia is ongoing, no new opportunities are being pursued in India.

b) *Indian Legal & Business Environment*

In March 2021, the GoI amended the Mines and Minerals (Development and Regulation) Act which resulted in the immediate lapse of the preferential right to a propsecting licence and a subsequent mining lease. Until recently, the Company continued to seek the enforcement of its rights through the High Court of Rajasthan (HCR) and preserved its interests through an interim stay order granted in its favour (September 2018). The order restrained the GoR from granting third party rights within the area of the prospecting licence application (PLA).

c) *Bhukia Background*

The Company completed a total of 21 holes drilled by IGMPL and reported a JORC compliant mineral resource estimate of 1.74 million ounces at an average grade of 1.4 g/t Au (2017). Subsequently, much more work has been done on the project to demonstrate, with confidence, a much larger and more important gold deposit. The Geological Survey of India, an agency of the GoI, published a report in

2014 after the completion of over 150 drill holes (Bulletin Series A (April 2014)). The Company's drilling and the GSI's report demonstrated the project's merit as supporting a large, low-cost gold mining operation with low stripping ratios and copper and cobalt bi-product credits.

d) LCM Arbitration Funding Agreement

In February 2023, the Company's subsidiary, IGPL, entered into a conditional arbitration funding agreement (the "AFA") for up to US$10.5 million in arbitration financing with LCM Funding SG Pty Ltd ("LCM Funding" or the "Funder"). LCM Funding is a subsidiary of Litigation Capital Management Limited ("LCM"), a firm quoted on the AIM Market of the London Stock Exchange. LCM is a leading global litigation financier with significant expertise in international arbitration and cross-border disputes, including bilateral investment treaty claims over mineral resource assets.

In August 2023, following an extended due diligence period, the Company announced that LCM Funding had successfully completed its due dilligence and that LCM had issued a Funding Confirmation Notice ("FCN") for an expanded amount of US$13.6 million.

Following the issuance of the FCN, LCM Funding will provide non-recourse financing to IGPL (the "Facility") for use in prosecuting the claim. For the avoidance of doubt, IGPL will receive little of the Facility to defray ongoing operating costs. If no award and/or recovery are achieved, then LCM Funding is not entitled to any repayment of the Facility.

In the event that there is an award and/or recovery, LCM Funding shall be entitled, in the first instance, to the amounts it has deployed from the Facility, as well as the greater of:

- approximately US$1.36 million being 10% of the Funding Limit;
- a Funder's commission (the "Commission") of between 5% and 15% of the damages recovered, based upon the number of years that have passed from the date of the Funding Confirmation Notice; or
- a multiple (the "Multiple") of between 2 and 4.25 times the total of the Facility, based upon the number of years that have passed from the date of the Funding Confirmation Notice.

Time period	Multiple	Commission
Funding Confirmation Notice to its one-year anniversary	2	5%
1st year anniversary of Funding Confirmation Notice to 2nd anniversary thereof	2.5	7.5%
2nd year anniversary of Funding Confirmation Notice to 3rd anniversary thereof	3	10%
3rd year anniversary of Funding Confirmation Notice to 4th anniversary thereof	3.75	12.5%
Any time following the prior period	4.25	15%

Following the fifth year, the Funder is additionally entitled to an agreed interest rate at 25% per annum on the Deployed Funding until receipt of damages payments.

In the event that the settlement or award includes the value or benefit of any property other than cash, pursuant to the terms of the AFA, IGPL are required to realise and convert this property to cash and then apply it in accordance with the above.

While the Company is confident in relation to the prospects of its claim, there can be no certainty as to the outcome of the claim.

e) Background to the Treaty Claim

The Bhukia Project comprises legal rights that the Company holds via its Australian subsidiary, IGPL, in respect of an area that was the subject of a long delayed and unlawfully rejected PLA in Rajasthan, India. The Company made its initial investment in Bhukia (through IGPL) in January 2005. The Company provided all of the funding and managed the joint venture exploration programmes. The work programmes were carried out in accordance with government rules and regulations and reported on time and in a professional manner.

The Company's right to be granted a PL over Bhukia, through its joint venture holding, has been consistently frustrated over an extended period by the GoR. The PLA over Bhukia was unlawfully rejected by the GoR in August 2018 on various spurious and legally untenable grounds. An interim Stay Order was obtained from the HCR.

In 2021, the GoI passed a new act ("MMDR2021") to amend the Mines and Minerals (Development and Regulation) Act of 2015 ("MMDR2015"). Under Clause 13 of the MMDR2021, the preferential right to a prospecting licence and subsequently, a mining lease, lapsed and provisions were included in the Act to reimburse parties for expenditures incurred. Subsequently, on 27 September 2023, the Company announced that the HCR had dismissed the writ petition challenging the decision made by the GoR based on the recent MMDR2021 legislation.

As described above, the Company's investment in Bhukia was expropriated through multiple acts by GoR and GoI culminating in the GoI through the enactment of MMDR2021 and the recent dismissal of the writ petition, contrary to Article 7(1) of BIT. The actions of GoR and GoI have also breached the obligation to accord fair and equitable treatment to the Company and its investment under Article 3 of BIT.

Under the BIT, the Company is entitled to fair and equitable compensation. The claim for compensation will involve an assessment of the market value of the Bhukia Project immediately before the expropriation. The Company believes that the market value of Bhukia is substantial with the project ranking among the top undeveloped gold projects in the world.

West African Operations

Panthera holds a diversified West African gold portfolio in Mali, Burkina Faso and Nigeria.

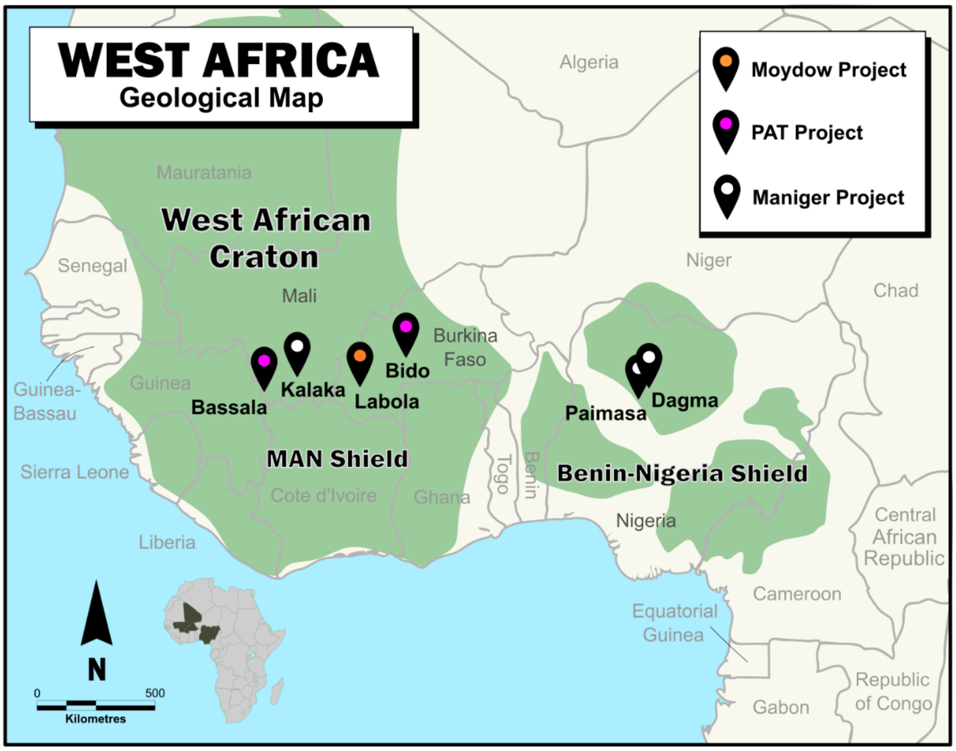

Figure 1 – Location of Panthera's West African Projects

a) Bassala (Mali)

The Bassala project is located within the highly gold-endowed Birimian volcano-sedimentary belt in southwestern Mali, approximately 200km south of the capital city Bamako (Figure 1).

The belt hosts the Kalana (Endeavour Mining, 2.8Moz) and Kodieran (Wassoul'or, 2.4Moz) gold mines, both within a few kilometres of the Bassala project. The adjacent belt to the west is also well endowed with gold and hosts the Siguiri (AngloGold Ashanti ("AngloGold"), 17Moz), Tri-K (Avocet Mining, 3Moz), Kobada (African Gold Group, 3Moz), and Yanfolila (Hummingbird Resources, 2Moz) gold mines.

Panthera recommenced exploration activity at Bassala in the second half of 2020 with the results of gold in soil and a ground magnetic survey announced on 26 March 2021. These surveys confirmed a 9-kilometre-long north-northeast trending zone and a cross-cutting, 3-kilometre northwest-trending zone. These zones are interpreted by the Company to be continuations of significant regional mineralisation trends.

June 2021 IP Survey (Panthera)

Following the successful gold in soil and ground magnetic surveys, the Company initiated an IP gradient array survey with the results announced on 10 June 2021. The IP survey confirmed the previous interpretations and identified:

- Several high-order chargeability highs;
- Resistivity trends associated with artisanal gold diggings; and
- Multiple chargeability highs, many of which are associated with geochemical anomalies and artisanal mining activity.

Reflecting the positive results from the gradient array IP survey, the Company initiated its maiden drilling programme at Bassala. This was terminated in July 2021 due to the onset of the wet season with a total of 9,997m air core (AC) drilling completed in 164 drill holes and 392m reverse circulation (RC) drilling completed in 4 drill holes. Details of this drilling may be found in the RNS' dated 24 August 2021, 10 September 2021 and 30 September 2021.

Building on the excellent results from the June 2021 drilling programme, the Company continued the drilling programme after the wet season and the phase 2 programme (mainly situated in the northern part of the license area), consisting of 8,546m of drilling in 152 AC drill holes, was completed in late December 2021.

In June 2022, the Company prioritised three sectors for a follow-up drill programme in the Bassala North, Bassala Central and Bassala South. Following the June 2022 drilling campaign, the Company's technical team completed a comprehensive review of all drilling to date, mapping to locate recent artisanal activity and re-interpretation of geophysical and soil geochemical data. This assessment recognised at least five areas now categorised as prospects (refer to Figure 2).

Figure 2: Bassala Project Location Plan

b) *Bido (Burkina Faso)*

The Bido permit in Burkina Faso is located on the Koudougou quadrangle some 125km WSW of the capital Ouagadougou. The tenement lies within the Boromo greenstone belt which is principally composed of Paleoproterozoic Birimian terrain within the West African Man Craton, consisting of volcano-sedimentary and plutonic domains metamorphosed during the Eburnean period with even younger intrusive bodies that have been intruded into both of these domains. This belt also hosts the Poura gold deposit (1 to 2 Moz), situated about 50 km to the SSW of the area, as well as numerous gold occurrences. The Perkoa VMS deposit is located about 35 km to the north of the area.

The penetrative structural fabric throughout is NE to NNE, with several phases of quartz veining evident, some predominantly following this dominant fabric of the greenstone belt lithologies while others are cross-cutting.

Recent Panthera Activities

In 2020-21, a soil survey was completed with 1,166 soil samples collected on lines 200m part with samples collected every 50m along lines, together with assays (refer RNS dated 9 February 2021). Several high-grade gold-in-soil assays were received including some individual, point samples:

- 26,500ppb Au (26.5g/t Au)
- 16,700ppb Au (16.7g/t Au)
- 4,150ppb Au (4.15g/t Au)
- 3,720ppb Au (3.72g/t Au)
- 3,060ppb Au (3.06g/t Au)
- 2,100ppb Au (2.1g/t Au)

These indicated a northwest trending zone approximately 2,500m long greater than 32ppb Au with a 1,600m core area greater than 64ppb Au.

More recently in the 2021-22 financial year, approximately 322 rock chip samples were collected from the Beredo and Tiekouyou prospects pursuant to ongoing geological mapping programmes. The survey identified several outcropping mineralised vein systems with 101 samples reporting >0.5g/t with better assays including:

- 42.2g/t Au
- 20.0g/t Au
- 13.6g/t Au
- 13.4g/t Au
- 10.9g/t Au

Geophysical Survey – June 2022

In mid-2022, the Company has contracted SAGAX AFRIQUE SA to conduct its maiden geophysical campaign at Bido, a Gradient Array IP survey over an area of approximately 15km2, in the Beredo and the Somika areas. This represents a well-developed volcanic centre, where previous mapping, soils and recent rock chip sampling had returned very promising results. The rock chip sample line was predominantly of selected quartz vein and wall rocks from the very extensive, still-active artisanal workings.

The survey highlights three main zones in which some 47 anomalies have been identified, including 28 high-priority ones, have been identified. Multiple targets occur where strong/moderate IP axes defined by the IP survey are coincident with mapped vein structures, gold in rock samples and artisanal workings.

Zone W comprises a pervasive north-south chargeable high (2.5-6 mV/V). Zone C comprises many well-defined chargeability axes through the central corridor of the surveyed area where most artisanal activity is located. Zone E displays similar characteristics as Zone C with well-defined chargeability individualized axes, particularly in the far north, far south and east.

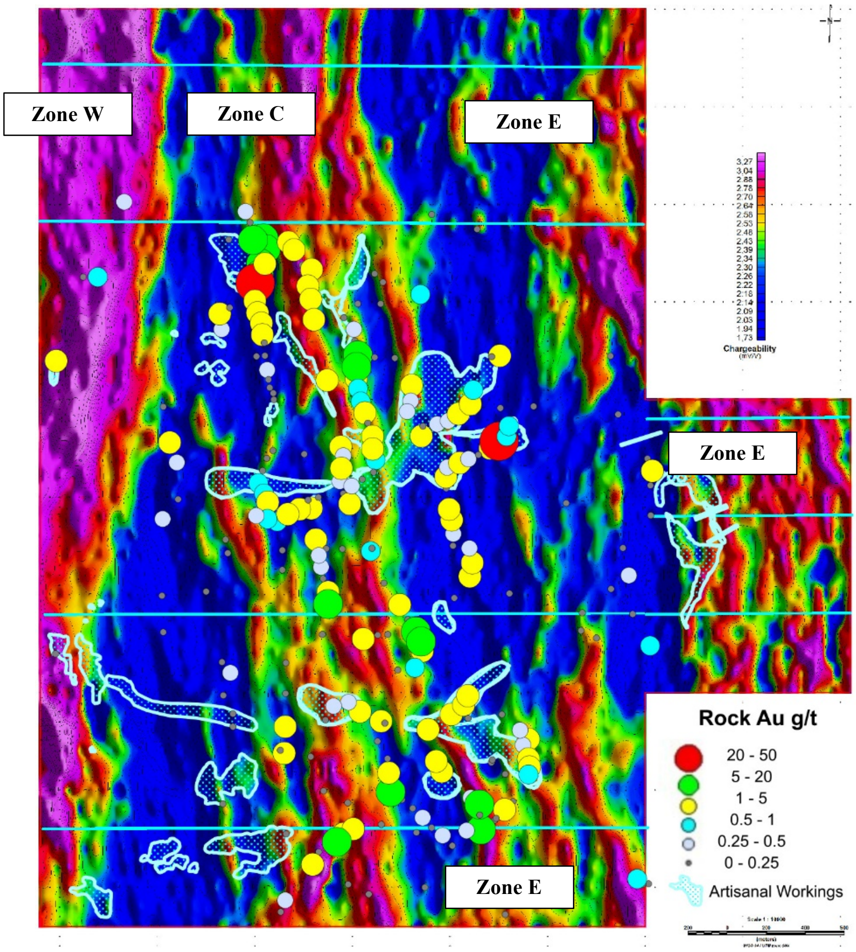

Figure 3 Bido Project Chargeability and Gold in Rock Assays

c) Cascades Project (Burkina Faso)

After the end of the 2021-22 financial year, the Labola project was renamed the Cascades Project.

<u>Background</u>

The Cascades project is in the Banfora greenstone belt of the West African Birimian Supergroup in southwest Burkina Faso. Cascades is approximately 450km west-southwest of the capital, Ouagadougou, and 100km northeast of the Wahgnion gold mine, operated by Endeavour Mining (Q2, 2021 production of 41 000 ounces of gold).

More than 65,500m of historical drilling (541 holes) has been completed across multiple drilling campaigns by previous owners, High River Gold Mines Limited ("HRG"), ater acquired by Nord Gold Plc, and Taurus Gold Limited ("Taurus"), consisting of principally diamond and RC drilling (24,589m/39,339m, respectively). Mineralisation has been defined by this drilling and also by previous artisanal mining in three main zones over a 10 km strike length.

Gold mineralisation at the Cascades Project is related to quartz veining, areas of silica alteration and disseminated pyrite. A previous ground IP survey highlighted the coincidence between mineralised zones and high chargeability (sulphides) and resistivity (quartz veining and silicification) anomalies. This correlation outlines many additional opportunities for resource expansion drilling in the future.

The main targets are along the major interpreted central shear system encompassing several mineralised zones. There is also strong evidence that there are several sub-parallel, additional structures that also host significant gold mineralisation as shown by artisanal workings. These targets can be considered as clearly defined for drill testing. Many of the targets are resource expansion opportunities as they are obvious extensions to identified resources and include areas with only widely spaced historical drilling. Additional targets include untested zones with artisanal workings and new zones as defined by soil geochemistry and/or Induced Polarisation surveys. Cascades, therefore, represents an advanced exploration project with clearly defined drill targets that provide opportunities for exploration and resource expansion.

The Cascades project (formerly called Labola) is owned and managed by Moydow. Panthera currently holds an equity interest of 20% in Moydow with DFR earning an 80% interest and is the operator. DFR has agreed to spend up to US$18 million (Earn-In) on Cascades and increase its ownership interest up to 80% in Moydow. Upon completion of the Earn-In, Panthera holds the right to increase its interest by 10%, for example, from 20% to 30%, for a cost of US$7.2 million.

Mineral Resource Estimate

The maiden mineral resource estimate for the Cascades Project has been prepared by Mr Ivor W.O. Jones, M.Sc., FAusIMM, CPgeo, of Aurum Consulting, who is an independent Qualified Person (QP) under NI 43-101 guidelines. The maiden mineral resource estimate will be detailed in a technical report prepared in accordance with NI 43-101.

The maiden MRE has been prepared using gold assay data with top-caps applied to grades in a fairly standard grade ordinary kriged estimation. Assay data for historical holes that had been twinned were removed and replaced with the new drill data, but estimates were also cross-checked with just the old data, with very similar results. This provided significant confidence in the historical data. The validation included visual and statistical evaluations and was considered to be good. Classification of the maiden MRE was based on the guidelines of the CIM and NI 43-101 to define Indicated and Inferred Resources for the project.

Mineral Resource for the Cascades Gold Project, October 2021**

(*Cut-off grade of 0.50 g/t Au*)

Category	Mineralisation (Mt)	Gold grade (g/t Au)	Contained gold (koz)
Indicated Resource	5.41	1.52	264
Inferred Resource^	6.93	1.67	371

*Additional Mineral Resource Estimate Disclosures***

1. Contained metal and tonnes figures in totals may differ due to rounding.
2. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. The Mineral Resources in this note were reported using CIM (2014) Standards on Mineral Resources and Reserves, Definitions and Guidelines and adopted by CIM Council.
3. ^ The quantity and grade of reported Inferred Resources in this estimation are uncertain and there has been insufficient exploration to define this Inferred Resource as an Indicated or Measured Mineral Resource. It is uncertain if further exploration will result in upgrading the Inferred Resource to an Indicated or Measured Mineral Resource category.
4. The Mineral Resource has been constrained by an open pit evaluation using a gold price of US$1900 per ounce, and then reported at a cut-off of 0.5 g/t Au.
5. Contained metal and tonnes figures in totals may differ due to rounding.
6. Moydow has estimated the amount of the resource that has been depleted by artisanal mining to be approximately 341,000 tonnes at 3 g/t Au. The quantity of mined material has been calculated from estimates of dump and leach pad volumes. The grade of the material mined has been estimated in the range of 1.5-3.0 g/t and is based on an evaluation of extensive rock chips, channel sampling of artisanal workings and selective sampling of adjacent dumps. The location of where the material has been mined from is not known with any degree of accuracy. As such, artisanal mining has not been deducted from the Mineral Resource but is noted here for reference.

Current Year Activities

February 2023 Drilling Programme

In February 2023, DFR commenced a drilling programme at Cascades with the results from 56 drill holes for an aggregate of 5,641m announced in May 2023.

At the *Sina Yar Target*, ten drill holes were drilled for an aggregate of 903 metres. Significant mineralisation was intersected in each hole drilled. In particular, three consecutive holes testing 250 metres of strike length of the main north-south trending structure in metasediments intersected significant widths of mineralisation as follows:

- CS23-RC077 50-84 metres, 34 metres @ 1.83g/t;
- CS23-RC077 23-29 metres 6 metres @ 1.14;
- CS23-RC078 53-71 metres, 18 metres @ 1.13g/t;
- CS23-RC078 74-78 metres, 4 metres @ 1.25g/t;
- CS23-RC078 88-96 metres, 8 metres @ 1.64g/t; and
- CS23-RC078 103-113 metres, 10 metres @ 1.02g/t.

The mineralisation is hosted by quartz veins within a north-south trending mineralised envelope hosted by banded greywacke and sandstone metasedimentary sequence. Sina Yar is currently the target of significant artisanal mining activity over a kilometre-long strike length exploiting a north-south zone from what appears to be a near-vertical mineralised envelope. The zone is open to the north and possibly to the south.

Mineralisation appears open to the north of the drill-tested area. In the more southerly holes, mineralisation was weaker and patchier although artisanal activity remains intense. A highly altered felsitic intrusion has been mapped towards the southern end of the Sina Yar workings, similar to the intrusions mapped at both the Daramandougou and Wuo Ne mineral resource areas. Follow-up drilling is planned at Sina Yar, starting with stepping out to the north of CS23-RC077.

At the *Far East Target*, the three northernmost holes appear to have found a significant zone of mineralisation albeit low grade. Significant intersections included hole CS23-RC066 32-60 metres, 28 metres @ 0.56g/t.

Although the intersections are low grade, previous drilling by High River Gold intersected several high-grade zones nearby and grab samples by DFR in 2022 returned grades up to 9.3g/t in quartz veins being exploited by artisanal miners. The mineralisation appears to be open north of CS23-RC066 and the current artisanal workings appear to extend between 250 metres to 450 metres further north of CS23-RC066.

At the *TT-13 Target* DFR completed a first-pass drilling programme of 9 holes in July 2022. An 1,800 metre strike length of intermittent mineralisation has been delineated from field mapping and drone surveys. The zone is characterised by almost continuous artisanal workings at the surface. The 2022 drilling here delineated a 300 metre strike length with significant mineralisation in three holes for example CS22-RC029 27-36m, 9 metres @ 1.0g/t plus 56-66m, 10 metres @ 1.81g/t. The current campaign targeted the northerly and southerly extensions of the zone. Mineralisation is sporadic but several holes intersected significant mineralisation which extends the zone. For example, hole CS23-RC098, collared 370 metres north of CS22-RC029, returned 8 metres @ 1.21g/t (30-38 metres) plus 4 metres @ 1.81g/t (63-67 metres).

At the *TT-13 West Target*, five easterly inclined holes targeted a vertical shear zone in a new orpaillage area 800 metres west of the TT13 target. The artisans are targeting an array of thin, reportedly high-grade, quartz veins in metasediment but the mineralisation intersected has been sporadic. The highest grade intersected in the drilling was CS23-RC086, 61-62 metres downhole, 1 metre @11.6g/t gold. The broadest intercept was in CS23-RC088 63-78 metres, 15 metres @ 0.88g/t.

At the *Dara North and Southwestern Extension of the Western Zone Targets*, drilling targeted combined resistivity/chargeability geophysics anomalies and at each target significant mineralisation was only intersected over sub-mineable widths. At Dara North, a pervasive linear zone of artisanal mining confirms the northerly extension of Western Zone mineralisation from the main Daramandougou artisanal area. However, the mineralised zone appears to be thin and sporadic within the 750 metres of strike length tested.

May 2022 Drilling Programme

Between May 2022 and July 2022, a 4,975 metre Reverse Circulation (RC) drilling programme was completed. The programme incorporated infill resource definition and step-out drilling at the Daramandougou area and first-pass exploration drilling on two new previously untested targets in the newly acquired Wuo Land 2 concession (as announced on 11 March 2022), namely the TT-13 and are 5 which is referred to as the Big South target. Further details are available in the Company's announcement on 11 March 2022.

At the *Daramandougou Target*, twenty-one holes were drilled at Daramandougou for an aggregate total of 2,454 metres. For the most part, the drilling did not intersect new high-grade zones and the drilling is not expected to add significant new resource ounces within the existing resource envelope. However, the data will help to strengthen our geological model here, and this will be important for resource classification. By way of example, hole CS22-RC003 tested a gap in drilling at the southern end of the Western Zone at Daramandougou more than 100 m in length, between hole DRA21-014 drilled by Moydow in 2021 and LBLC08-006 drilled by High River Gold in 2008. Intersections in CS22-RC003 included the following:

- CS22-RC003 40-60m, 20 metres @ 1.27g/t;

- CS22-RC003 64-68m, 4 metres @ 2.1g/t;
- CS22-RC003 94-96m, 2 metres @ 3.8g/t; and
- CS22-RC003 102-114m, 12 metres @ 3.38g/t.

The highest-grade mineralisation in these intersections was 104-107m, 3 metres @ 12.52g/t Au (from fire assays), which occurs in a zone of quartz veining where the host metasediment unit transitions from sandstone to greywacke dominated lithology. DRA21-014 was collared 60 metres to the north and had previously intersected a maximum grade of 2.18g/t (60-61 metres downhole). LBLC08-006 was collared 55 metres to the south and intersected the highest grade of 1.35g/t. Preliminary modelling of the new results suggests likely continuity with the mineralised zone intersected in DRA-21-014 therefore a significant southerly continuation of the western zone at improved grades.

Other potentially significant intersections from the drilling at Daramandougou include:

- CS22-RC002 3-13m, 10 metres @ 0.94 g/t Au;
- CS22-RC004 36-54m, 18 metres @ 1.36g/t;
- CS22-RC006 32-46m, 13 metres @ 1.31g/t;
- CS22-RC007 75-88m, 13 metres @ 0.73g/t;
- CS22-RC010 67-71m, 4 metres @ 1.53g/t;
- CS22-RC013 32-53m, 21 metres @ 0.63g/t;
- CS22-RC018 34-36m, 2 metres @ 3.03g/t; and
- CS22-RC021 20-29m, 9 metres @ 0.64g/t.

Two new targets in the newly acquired Wuo Land 2 licence area, TT-13 and Big South, were tested in a first pass drilling programme with an aggregate of 22 holes. Target generation work during 2021 defined 22 exploration targets across the Wuo Land and Wuo Land 2 concessions. Most of these targets, including TT-13 and Big South, have had no previous drilling.

At the *TT-13 Target,* 6km south-southeast and 8km south-southeast of the Wuo Ne and Daramandougou zone where the bulk of mineral resources was delineated in December 2021, a total of 9 holes tested a northeast-southwest trending shear structure where a 2022 field mapping programme had delineated a structure over a strike length exceeding 1.8 kilometres. The zone is characterised by near continuous artisanal workings at the surface. The TT-13 structure has been mapped for a strike length of approximately 3,000 metres. It runs parallel and to the east of the Daramadougou/Wuo Ne structure. The sampling campaign during quarter 1 of this year confirmed ore-grade mineralisation in several artisanal workings with grades up to 25.4 g/t Au.

Three holes in particular intersected significant mineralisation in what appears to be a westerly dipping mineralisation envelope up to 20-35 metres wide. Notable intersections are listed below. The samples were initially assayed by Fire Assay (FA) and selected mineralised sections were also assayed using bottle roll LeachWELL (LW) analyses. Both the Fire Assay and Bottle Roll assays are quoted here, and it is noted that for each mineralised intercept the Bottle Roll assays returned a higher average grade than the Fire Assays.

- CS22-RC027 45-55m, 10m@1.55 g/t LW (1.38 g/t FA);
- CS22-RC028 25-29m, 4m@2.10 g/t LW (1.56 g/t FA);
- CS22-RC028 38-54m, 16m@1.26g/t LW (1.2g/t FA);
- CS22-RC029 27-36m, 9m @1.08 g/t LW (0.93 g/t FA); and
- CS22-RC029 56-66m, 10m@1.81g/t LW (1.39g/t FA).

Drilling at the *Big South Target* tested a new, but already very extensive, artisanal mining zone. The structure crosses the southern boundary of the Wuo Land licence and into the Wuo Land 2 licence area and may be an offset southerly continuation of the TT-13 structure. As with TT-13, a short mapping and sampling programme in 2022 confirmed high-grade mineralisation in zones characterised by quartz veining with associated pyrite. 13 holes tested a 3km strike length of this shear structure at wide spacing. Thus far, only two-metre composited samples have been assayed. Most of the holes in the northern half of the zone intersected some low-grade mineralisation within an envelope consistent with the area of the artisanal workings.

While the extent and intensity of the artisanal workings here, supported by mapping and sampling, point to a potentially important large, mineralised zone at Big South, geological field mapping of the mineralised structure will be needed here before the next round of drilling is planned.

d) Kalaka (Mali)

The Kalaka Project is located over the regional scale Banifin Shear Zone in southwestern Mali, approximately 200km southeast of the capital city Bamako. The +7Moz Morila gold mine is located approximately 70km to the north and the +6Moz Syama gold mine is located approximately 100km to the southeast.

Kalaka is held by the Company and DFR through a 50:50 ownership interest in Maniger, a British Virgin Islands holding company, and work here is managed by the Company. Maniger holds an 80% indirect interest in Kalaka with a local Malian company, Golden Spear Mali SARL, owning the remainining 20%. Considerable work has been undertaken on the project by previous explorers Anglogold Ashanti Limited and Golden Spear Mali SARL (current JV partner) ("GSM"). This work culminated in the identification of the K1A prospect, a large, low-grade gold deposit contained within granodiorite and metasediments, hinting to an ancient intrusion related gold deposit style gold system. The drill intercepts extend over 700m of strike including:

- 249.3m @ 0.54g/t Au from 52m (to end of hole) including 8m @ 3.17g/t Au from 107m;
- 191.8m @ 0.52g/t Au from 9m (to end of hole) including 4m @ 2.47g/t Au from 196m; and
- 176.4m @ 0.49g/t Au from 24m (to end of hole) including 8m @ 1.83g/t Au.

Based on the close association between the K1A mineralisation and a pronounced chargeability anomaly, the southern part of the Kalaka tenement, where soil sampling is considered to be ineffective, was covered by a gradient array IP survey during several stages in mid-2021. Figure 4 shows the revised interpretation overlying the chargeability survey image and highlights the AC drilling completed in late 2021.

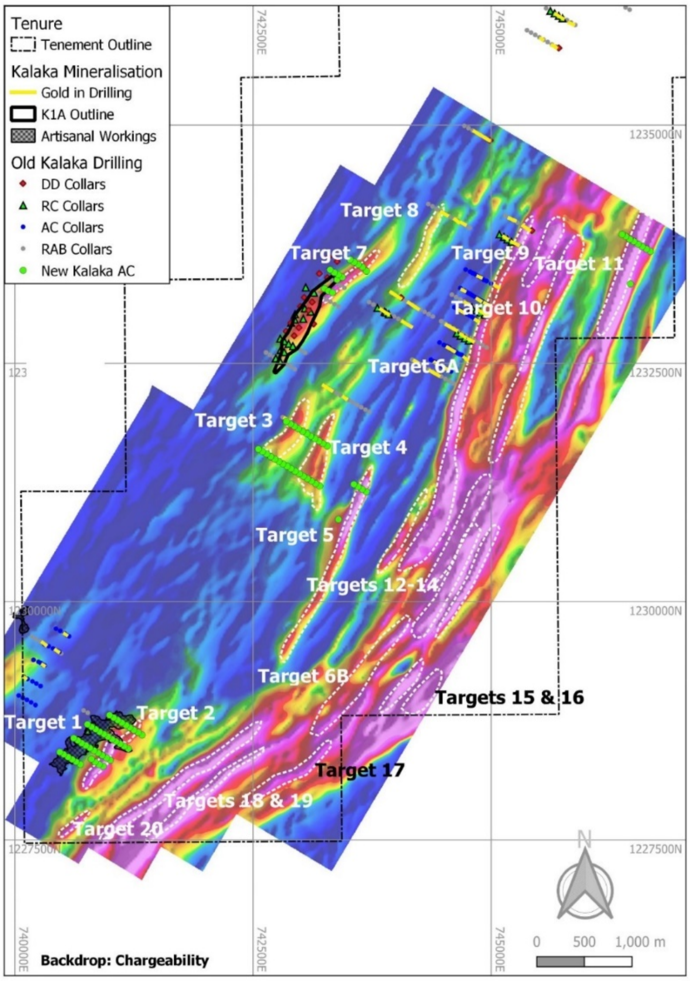

Figure 4: IP Chargeability Plot (red/purple colours are highs), Drill Targets and AC Drilling

Following the 2022-23 Financial Year, the joint venture completed a drilling programme targeting extensions of the K1A prospect together with several new targets that extend to the north, details of which were announced by the Company on 21 August 2023. The drill results from the programme are pending.

e) Nigeria

Maniger is earning into the two projects in Nigeria, the Paimasa and Dagma projects, located within the Benin-Nigeria Shield, approximately 150km northwest of the capital city Abuja and 1000km northeast of Lagos. Mineralisation is interpreted as being related to deformation during the Pan African deformation event in the late Proterozoic.

The Nigerian projects, Paimasa and Dagma are held by Maniger with DFR and Panthera each holding a 50% interest in Maniger.

Outlook

In India, we will continue with our efforts to resolve the impasse on the Bhukia project. While the Company has continued to pursue a commercial resolution, the Company has elected to expand its legal initiatives including arbitration under the Treaty.

In West Africa, we plan to progress our West African gold portfolio led by growing the mineral resource estimate at Cascades. Contingent on financing, the Company plans to conduct field activities at its other West African projects with drilling activities at Bassala, Bido and Kalaka.

Financial Review

Review and results of operations

The consolidated loss of the Group is $3,157,436 (2022: $3,118,848) for the financial period after providing for income tax. The consolidated loss includes $676,482 (2022: $682,224) expense that relates to the Group's share of the Moydow associate loss and $219,733 (2022: nil) expense that relates to the Group's share of the Maniger joint venture loss. The consolidated loss after eliminating non-controlling interests amounted to $3,141,084 (2022: $3,082,722).

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 an early to advanced stage (prior to feasibility or development stage). These outgoings are expensed in accordance with the Group's accounting policy (refer to note 1.12).

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 there were no changes to the capital structure of the Company.

Review of Holdings

The Group has shareholdings in several unlisted mineral resource exploration companies.

Moydow Holdings Limited ("Moydow") 20% (2022: 45.8%)

Moydow is an un-listed BVI company which holds the Companies previous Cascades gold project in southwest Burkina Faso and the Kalaka gold project in south west Mali, as well as Nigerian gold assets. DFR is the operator of Moydow. Panthera has been granted a 'Back-In' right to acquire a further 10% interest in Moydow for US$7.2 million increasing its ownership to 30%.

Maniger Limited ("Maniger") 50%

Maniger is an un-listed BVI company which holds the Companies previous Kalaka gold project in southwest Mali, as well as Nigerian gold assets. Panthera is the operator of Maniger.

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

The processing of its Prospecting Licence applications for iron ore in Rajasthan remained inactive during the period. BMPL is independently managed.

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:

India

Following the rejection of the PLA over the Bhukia Gold Project, the Company aggressively pursued an outcome in the HCR, where it filed a writ petition challenging the GoR's rejection order.

In parallel, the Company continued negotiations with GoI and GoR to demonstrate how we have been denied our court validated legal rights for the grant of a PL. We continue to showcase the benefits a project like this would bring to the State and the local communities.

In response to the ongoing delays in the grant of the PL over Bhukia, on 18 February 2021, the Company announced the appointment of Fasken to advise on a potential dispute against the RoI under the BIT in relation to Bhukia, which includes past, present and any future acts and/or omissions by India and its state entities and actors.

The preliminary review conducted by Fasken concluded that the Company's claim against the RoI under the BIT has legal merit, however, success cannot be guaranteed. Under the BIT, compensation may be computed based on the market value of the investment, immediately prior to the expropriation. The Company entered into an AFA between LCM Funding SG Pty Ltd (“LCM” and “IGPL” dated 27 February 2023 and on 24 August 2023, the Company accepted a Funding Confirmation Notice from LCM Funding SG Pty Ltd (“LCM”) announcing that LCM will fund and support the BIT claim with funding of $13,587,732.

On 27 September 2023 the HCR dismissed the writ petition based on the Mines and Minerals (Development and Regulation) Amendment Act (2021). Therefore, and taking into account the recent successful arbitration Funding Confirmation Notice announced on 25 August 2023, the Company's subsidiary, IGPL intends to focus on pursuing its claim against the RoI for breaches of its obligations under the BIT.

Capital Structure

On 4 July 2023, the Company completed a capital raising with existing and institutional investors resulting in the issue of 23,655,002 new ordinary shares in the Company at a price of 4.25 pence per ordinary share and 11,827,501 warrants exercisable at 6.68 pence on or before 10 December 2025, raising gross proceeds of approximately £1,005,337 ($1,236,565). The net proceeds of the capital raising will be used to fund the Company’s strategic objectives, namely~~,~~ the Company’s activities in India and West Africa as well as in meeting the Company's working capital commitments.

Financial and Corporate Conditions

Capital Structure

On 9 May 2022 the Company completed a capital raising with existing and institutional investors resulting in the issue of 14,131,665 new ordinary shares in the Company at a price of 7.5 pence per ordinary share, raising gross proceeds of £1,059,875 ($1,277,865). Pursuant to the Fundraising agreements with Brokers, the Company issued 400,000 warrants exercisable at 7.5 pence on or before 12 April 2024. The net proceeds for the placing were used to fund the Bassala drilling program.

On 18 October 2022 the Company completed a capital raising with existing and institutional investors resulting in the issue of 10,000,000 new ordinary shares in the Company at a price of 5 pence per ordinary share and 5,000,000 warrants exercisable at 6.68 pence on or before 10 December 2025, raising gross proceeds of £500,000 ($602,838). The net proceeds for the placing were used to fund the Company’s working capital commitments.

To conserve cash reserves, during the year the Company issued shares in lieu of expenses as follows:

- On 11 May 2022, the Company issued 266,666 ordinary shares to Novum Securities Limited on their appointment as joint broker to settle fees in relation to their appointment as joint broker.
- On 10 June 2022, the Company issued 265,607 ordinary shares in lieu of Directors fees and 247,830 ordinary shares in lieu of option fees payable to the Company’s Joint Venture partner in the Kalaka project.

On 10 June 2022, the Company issued 1,026,055 ordinary shares following the exercise of 1,026,055 options at AUD $0.05 each for proceeds of AUD $51,303 ($35,365).

During the year 1,450,000 options lapsed.

Risk

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 the major categories listed below.

Exploration Industry Risks

Mineral exploration is speculative, involves many risks and is frequently unsuccessful. Following any discovery, it can take many 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 portfolio of projects at various stages of development, by employing highly experienced and highly trained geological and other skills, both at the Board level and 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 persons 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 is respectful of 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.

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.

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 concerning the Indian Rupee, West African Franc, Australian and US Dollar.

Risks to exchange movements are mitigated by minimising the 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.

Our People

Our people are a key element in our success and the Company aims to attract, develop and retain talented people and to create a diverse and inclusive working environment, where everyone is accepted, valued and treated equally without discrimination, taking into account the current size of the Company.

Currently, the Group workforce by gender is summarised below:

As at 31 March 2023	Male	Female	Female %
Executive Directors	1	-	-%
Non-Executive Directors	3	1	25%
Other employees	5	1	16%
All employees	9	2	18%

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.

Section 172(1) Statement

The revised UK Corporate Governance Code ('2018 Code') was published in July 2018 and applies to accounting periods beginning on or after January 1, 2019. The Companies (Miscellaneous Reporting) Regulations 2018 ('2018 MRR') require Directors to explain how they considered the interests of key stakeholders and the broader matters set out in section 172(1) (A) to (F) of the Companies Act 2006 ('S172') when performing their duty to promote the success of the Company under S172. This includes considering the interest of other stakeholders which will have an impact on the long-term success of the company. This S172 statement explains how Panthera's Directors:

- have engaged with employees, suppliers, customers and others; and
- have had regard to employee interests, the need to foster the Company's business relationships with suppliers, customers and others including on the principal decisions taken by the Company during the financial year.

The S172 statement focuses on matters of strategic importance to Panthera, and the level of information disclosed is consistent with the size and complexity of the business.

General confirmation of Directors' duties

Panthera's Board has a clear framework for determining the matters within its remit and has approved Terms of Reference for the matters delegated to its Committees.

Certain financial and strategic thresholds have been determined to identify matters requiring Board consideration and approval. When making decisions, each Director ensures that he/she acts in the way he/she considers, in good faith, would most likely promote the Company's success for the benefit of its members as a whole, and in doing so have regard (among other matters) to:

S172(1) (A) "The likely consequences of any decision in the long term"

The Directors understand the business and the evolving environment and the jurisdictions in which we operate. As an investor in minerals projects, Panthera aims to create value by disciplined allocation of capital to the exploration (and acquisition) process, ensuring a focus on the continuous ranking of its portfolio, and on identification and acquisition of undervalued assets, which all should lead to the building of a portfolio of high quality, low-cost gold assets in India and West Africa. Panthera is focused on multiple paths of value creation, through the discovery, development and optimisation of mineral assets, whilst minimising our emissions and carbon footprint.

The Directors recognise how our mining investment activities are viewed by different parts of society. Given the complexity of the resources sector, the Directors have taken the decisions they believe best supports Panthera's strategic objectives, whilst meeting its environmental, social and governance obligations.

S172(1) (B) "The interests of the company's employees"

The Company during the reporting period and to date had 4 employees including one Executive Director. The Board recognises that Panthera employees and its principal consultants are fundamental and core to our business and the delivery of our strategic ambitions. The success of our business depends on attracting, retaining and motivating employees. From ensuring that we remain a responsible employer, from pay and benefits to our health, safety and workplace environment, the Directors factor the implications of decisions on employees and the wider workforce, where relevant and feasible.

S172(1) (C) "The need to foster the company's business relationships with suppliers, customers and others"

Delivering our strategy requires strong mutually beneficial relationships with suppliers, customers, governments, and joint-venture partners. We aim to have a positive and enduring impact on the communities in which we operate, through partnering with national and local suppliers, and through payments to governments in taxes and other fees. Panthera values all its suppliers and aims to build strong positive relationships through open communication and adherence to trade terms. The Company is committed to being a responsible entity and doing the right thing for its customers, suppliers and business partners. Ultimately Board decisions are taken against the backdrop of what it considers to be in the best interest of the long-term financial success of the Company and its stakeholders, including shareholders, employees, the community and environment, our suppliers and customers.

S172(1) (D) "The impact of the company's operations on the community and the environment"

This aspect is inherent in our strategic ambitions, most notably in our ambitions to sustain a strong societal licence to operate. The Board of Directors believes that engaging effectively with local communities is an important part of the business since it helps protect and maintain our social licence to operate. The Board regularly reviews the Company's environmental and social performance in the areas we operate and makes decisions consistent with its Corporate Social Responsibility and other policies.

S172(1) (E) "The desirability of the company maintaining a reputation for high standards of business conduct"

Panthera aims to achieve production in ways that are economically, environmentally and socially responsible. The Board periodically reviews and approves clear frameworks, such as Panthera's Code of Conduct, to ensure that its high standards are maintained both within Panthera and the business relationships we maintain. This, complemented by the various ways the Board is informed and monitors compliance with relevant governance standards, help ensure its decisions are taken and that Panthera act in ways that promote high standards of business conduct.

S172(1) (F) "The need to act fairly as between members of the company"

After weighing up all relevant factors, the Directors consider which course of action best enables delivery of our strategy over the long term, taking into consideration the impact on stakeholders. In doing so, our Directors act fairly as between the Company's members but are not required to balance the Company's interest with those of other stakeholders, and this can sometimes mean that certain stakeholder interests may not be fully aligned.

The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. All shareholders are encouraged to attend the Company's Annual General Meeting and any general meetings held by the Company, subject to any COVID-19 restrictions.

Culture

Whilst Panthera currently comprises a small team of people, the Board recognises that it has an important role in assessing and monitoring that our desired culture is embedded in the values, attitudes and behaviours we demonstrate, including in our activities and stakeholder relationships. The Board has established honesty, integrity and respect for people as Panthera's core values.

Principal decisions

We outline some of the principal decisions made by the Board over the year, explain how the Directors have engaged with, or in relation to, the different key stakeholder groups and how stakeholder interests were considered throughout decision-making in this Strategic Report.

The Board in its key strategic and principal decisions taken in the year gave due consideration to the matters outlined above for the benefit of the Company's members as a whole. For example, the Board in considering whether to divest its interest in Anglo Saxony Mining for £1.17 million in cash, and divesting its interests in the Labola gold project in Burkina Faso and the Kalaka gold project into

Moydow for a significant equity interest in Moydow, weighed up the benefits and costs and determined that this investment would bring long term benefit for the stakeholders.

Panthera is represented by a non-executive Director on each of the Boards of its associate investee companies, and accordingly is an active participant in the principal decisions of these companies that are reserved for the Board.

This Strategic Report was approved by the Board of Directors on 29 September 2023.

Mark Bolton
Managing Director

Board of Directors

Michael Lindsay Higgins

Non-Executive Chairman

(BSc (Hons) FAusIMM)

Mr. Higgins graduated in 1972 from the University of New South Wales (Sydney campus), majoring in geology. His international experience in the mineral resources sector has included 20 years with Shell/Billiton Group companies at senior executive levels. This included work in all facets of base and precious metals exploration and business development worldwide, and involvement in two major, multi-million-ounce gold discoveries from grassroots stage, one in Australia and the other in South Africa. Mr. Higgins went on to set up several junior exploration and development companies, two of which listed via RTO on the ASX and TSX-V. Both of these companies made significant gold discoveries in West Africa. In 2005 he co-founded, and was the Managing Director of IGPL, until the AIM listing of PAT in 2017.

Mark Graham Bolton

Managing Director and Chief Executive Officer

(BBus, Grad Dip Applied Finance)

Mark joined Panthera from an AIM-listed oil and gas producer where he has played a key role in resolving several complex legacy issues in India. Prior to that role, Mark held executive roles at La Mancha Australia and First Quantum Minerals Ltd where he aided in the management and financing of several new project development opportunities, including in many challenging jurisdictions. Mark commenced his career at Ernst & Young, stepping down as a Director in Ernst & Young's Corporate Finance business.

Mark has considerable experience in the development and financing of new minerals projects, particularly in emerging economies. He has held Senior Executive roles in many companies listed on the AIM, ASX, LSE and TSX.

Timothy James Hargreaves

Non-Executive Director

(BSc Geology, Dip Petroleum/Reservoir Engineering, University of Sydney)

Mr. Hargreaves has over 40 years' experience in technical and managerial roles in the petroleum and minerals sectors in Asia and the Middle East for major companies as well as start-ups and independents including over 10 years of Board experience with Petroleum, mining and environmental companies. Since 2009 he has been Research Director of Resources for Republic Investment Management, a Singapore based investment fund.

Catherine Apthorpe

Non-Executive Director

(BA (Hons), Durham University, PGDL & LPC Guildford, Solicitor of England & Wales)

Ms. Apthorpe is a solicitor and company secretary with over 19 years' post-qualified experience and over 12 years of in-house experience in the mining sector across several jurisdictions. She is currently Group Corporate Counsel & Company Secretary of Capital Limited, a leading mining services company listed on the premium segment of LSE's main market. She has extensive experience in fundraisings, due diligence exercises, acquisitions, strategic investments, project management and debt financing, in addition to the routine day to day commercial challenges faced in-house and as a company secretary. She was nominated and selected for the Top 100 Global Inspiration Women in Mining 2016 and formed part of the senior management team of Amara Mining plc from 2009 until 2016 when it was taken over by Perseus Mining. Ms. Apthorpe is also a Non-Executive Director of First Tin plc which listed on the main market of LSE earlier in 2022.

David Matthew Stein

Non-Executive Director

(MSc Geology Queen's University, Chartered Financial Analyst)

Mr Stein is a professional investor and executive specializing in the metals and mining sector and is currently the Founder, President and CEO of Kuya Silver, a Canadian-based public company listed on the CSE. He is also a unit holder and acts as Portfolio Manager for Ore Acquisition Partners LP, a shareholder of Panthera Resources PLC. Previously, Mr Stein was President and CEO of Aberdeen International, a mining-focused investment company, and before 2010 was a partner at Cormark Securities, where he was a gold and precious metals research analyst, Director and member of the executive committee. Mr Stein holds a Master of Science degree in Economic Geology and Bachelor of Applied Science in Geological Engineering from Queen's University and is a CFA charter holder.

Directors' Report

Panthera Resources PLC

Company number: 10953697

The Directors present their report, together with the financial statements, on the consolidated Group for the financial year ended 31 March 2023.

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. Company law requires the Directors to prepare such financial statements for each financial year. Under that law, the Directors have prepared the Group financial statements under UK adopted international accounting standards ("IFRS"), and the Directors' have elected to prepare Parent Company financial statements under IFRSs and in conformity with the requirements of the Companies Act 2006.

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 IFRSs in conformity with the requirements of the Companies Act 2006 have been followed, 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 Directors of Panthera are Michael Higgins, David Stein, Tim Hargreaves, Catherine Apthorpe and Mark Bolton.

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 2022		
	Ordinary Shares	Share Options	Warrants
Mike Higgins	8,125,923	375,000	-
Mark Bolton	350,000	450,000	-
Tim Hargreaves	2,192,410	-	-
David Stein	248,016	-	-
Catherine Apthorpe	248,016	-	-
Totals	11,146,365	825,000	-

	As at 31 March 2023		
	Ordinary Shares	Share Options	Warrants
Mike Higgins	8,800,693	-	-
Mark Bolton	850,000	-	250,000
Tim Hargreaves	2,347,689	-	-
David Stein	303,295	-	-
Catherine Apthorpe	303,295	-	-
Totals	12,604,972	-	250,000

The remuneration paid to Directors was:

	Director's fees		Share based payments		Total	
	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022	**For the year ended 31 Mar 2023**	For the year ended 31 Mar 2022	**For the year ended 31 Mar 2023**	For the year ended 31 Mar 2022
	USD	USD	**USD**	USD	**USD**	USD
Mike Higgins	**35,166**	28,429	**7,033**	5,686	**42,199**	34,115
Mark Bolton	**185,385**	226,794	**-**	-	**185,385**	226,794
David Stein	**20,095**	14,908	**4,019**	2,982	**24,114**	17,890
Tim Hargreaves	**20,095**	14,908	**4,019**	2,982	**24,114**	17,890
Catherine Apthorpe	**20,095**	14,908	**4,019**	2,982	**24,114**	17,890
Total	**280,836**	299,947	**19,090**	14,632	**299,926**	314,579

Shares Under Option or Issued on Exercise of Options

At the date of this report, there were 132,000 options (2022: 2,608,055) and 5,400,000 warrants (2022: Nil) outstanding over the unissued shares of the Company.

There were 1,026,055 shares issued during the financial year (2022: 995,870) as a result of the exercise of an option or a warrant.

Substantial Shareholdings

As at 31 March 2023, 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
Republic Investment Management Pte. Ltd.	11,996,970	9.2
Michael Higgins	8,800,693	6.7

Corporate and social responsibility

The Company maintains high, ethical standards in its business activities. We act responsibly, promoting accountability as individuals and as a company. It is vital that the Group engages, listens and communicates effectively with local communities, particularly when they begin the process of planning new developments.

Directors' Indemnity

The Company maintains a Directors' and officers' liability policy on normal commercial terms which includes third party indemnity provisions.

Going Concern

The group incurred a net loss of $3,212,983 and incurred operating cash outflows of $1,847,133 and is not expected to generate any revenue or positive outflows from operations in the 12 months from the date at which these financial statements were signed. 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. 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 significant doubt regarding the applicability of the going concern assumption, which the auditors have referred to in their report.

The financial statements have been prepared on a 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.

Outlook and Future Developments

Future developments are outlined in the Strategic and Operational Report.

Energy and carbon report

The Company is not required to report energy and emissions information under The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, given its size. The Company will review providing voluntary disclosures in future reporting periods, where it continues to be below the reporting thresholds.

Political and Charitable Contributions

The Company made no contributions to charitable or political bodies during the year (2022: $Nil).

Controlling Party

In the opinion of the Directors, there is no controlling party.

UK City Code on Takeovers and Mergers

The Company is subject to the UK City Code on Takeovers and Mergers.

Market Abuse Regime ("MAR")

The Company has adopted and operates a share dealing code for Directors and senior employees on substantially the same terms as the Model Code and MAR appended to the Listing Rules of the UKLA.

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.

Bribery Act

The Company is cognisant of its responsibilities under the Bribery Act and has implemented an Anti-Bribery policy.

Auditor

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

Approved by the Board and signed on its behalf 29 September 2023.

Mark Bolton
Managing Director

Corporate Governance Statement

The London Stock Exchange requires that all AIM companies apply a recognised corporate governance code from the 28

September 2018. In connection with these requirements, the Quoted Companies Alliance published a new corporate governance code.

The Directors of the Company have applied the Quoted Companies Alliance Corporate Governance Code (the "QCA Code") for the full financial year to 31 March 2023 and to the date of signing the financial statements. The Board recognises the principles of the QCA Code, which focus on the creation of medium to long-term value for shareholders without stifling the entrepreneurial spirit in which small to medium-sized companies, such as Panthera, have been created. The Company sets out below its annual update on its compliance with the QCA Code.

Good governance provides a framework that allows the right decisions to be taken by the right people at the right time.

The Board meets regularly throughout the year and all necessary information is supplied to the Directors on a timely basis to enable them to discharge their duties effectively. Additionally, special meetings take place or other arrangements are made when Board decisions are required in advance of regular meetings.

The Chairman has the responsibility of ensuring that the Board discharges its responsibilities.

The QCA Code sets out 10 principles that should be applied. These are listed below together with a short explanation of how the Company applies each of the principles:

- Maintaining the security of tenure, including necessary operating rights, permits and licences, over the Company's projects.
- The principal commodities that are the focus of our exploration and development efforts (precious metals and base metals) are subject to highly cyclical patterns in global demand and supply, and consequently, the price of those commodities is highly volatile.
- The Company's ability to execute its strategy is highly dependent on the skills and abilities of its people.
- Maintaining our social licence to operate is underpinned by providing a safe environment for our employees and the communities in which we operate.

In order to manage this risk and to maximise the Company's chances of long-term success, we are committed to the following strategic business principles:

1) Principle One: Establish a strategy and business model which promote long-term value for shareholders

The Company's vision is to explore for and develop natural resources, with a focus on gold in West Africa and India. The Board seeks to increase shareholder value by the systematic advancement of its existing resource assets, and by identifying and acquiring other exploration and development projects.

The Board is responsible for formulating, reviewing and approving the Company's strategy, financial activities and operating performance. Day-to-day management is devolved to the Chief Executive Officer ("CEO") and members of the management team, who are charged with consulting the Board on all significant financial and operational matters. The Group has a small, focused management team, comprising individuals with significant expertise and experience in the mining sector as well as the financial and legal sectors. The Directors intend to progressively build the Group's management team to meet the project and operational development timelines and milestone requirements. Consulting and contracting expertise will be contracted to support the Company's management team in the fields of engineering, design, construction and geological assessment as required.

The key challenges that Panthera faces include:

- Mineral exploration is a high-risk activity and there can be no guarantee that the Company can identify a mineral resource that can be extracted economically.

- The Board regularly reviews our activity programmes and allocates capital in a manner that it believes will maximise risk-adjusted return on capital;
- We adopt a risk-weighted assessment before committing the Company's limited resources;
- We employ key personnel that have considerable 'on the ground' experience in managing specific country operating risks;
- We apply advanced exploration techniques to areas and regions that we believe are relatively underexplored historically;
- All activities, including exploration work, are conducted on a systematic basis. More specifically, exploration work is carried out in a staged manner, with clear results-based hurdles.

- We undertake ongoing initiatives to foster good staff engagement and ensure that remuneration packages are competitive in the market.
- Every Director and employee of the Company is committed to promoting and maintaining a safe workplace environment. Before any material activity, the Company reviews its occupational health and safety policies and compliance with those policies. Where necessary, the Company also engages with external occupational health and safety expert consultants to ensure that policies and procedures are appropriate.

2) Principle Two: Seek to understand and meet shareholder needs and expectations

The Board is committed to understanding shareholder needs and expectations by engaging with them regularly through a variety of interfaces. It endeavours to provide effective, clear and transparent communication with the shareholders of the Group to ensure two-way communication and enhance the Board and managements' understanding of shareholders needs and expectations. Significant developments are disseminated through Regulatory News Service (RNS) announcements, regular updates on the Group's website and via its news subscription service, which is open to anyone and these details are contained on each RNS announcement should shareholders wish to communicate with the Board or management.

The Board regards the Annual Report and the Annual General Meeting as important methods of communicating with shareholders, with the Annual General Meeting being a forum for shareholders to engage in dialogue with the Board. The results of the Annual General Meeting will be published via RNS and on the Company's website (pantheraresources.com).

The Group readily responds to enquiries from institutional and private shareholders with ad hoc telephone calls and meetings as appropriate. Additionally, a program of social media outreach has been initiated and will include services such as LinkedIn, Twitter and Facebook.

3) Principle Three: Take into account wider stakeholder and social responsibilities and their implications for long-term success

Panthera is committed to conducting its business efficiently and responsibly, in line with current best practice guidelines for the mining and mineral exploration sectors and the international investment community. The Directors recognise the importance of building good relations with stakeholders at all levels, from the government to municipalities and local communities and landowners. The Group maintains a proactive dialogue with these stakeholders and is committed to ensuring it makes a positive contribution to the communities in which it operates.

Panthera operates in a manner that is environmentally responsible and, as a minimum standard, to comply with any relevant environmental and mining legislation. Both the engagement with local communities and the performance of all activities in an environmentally and socially responsible way are closely monitored by the Board and ensure that an ethical and socially responsible approach is adopted at all times.

4) Principle Four: Embed effective risk management, considering both opportunities and threats, throughout the Organisation

Panthera operates in multiple jurisdictions with operating risks, financial risks, geopolitical risks and an array of other risks. Nevertheless, the Board is experienced in overseeing the multitude of threats and risks that the Company faces in pursuing its strategy. It has the requisite skills to understand these risks and constantly evaluates risk as part of its normal course of oversight activities. The Company risk framework is monitored by experienced operational staff and threats and risks are reported at Board meetings.

The Directors have established financial controls and reporting procedures which are considered appropriate given the size and structure of the Group. It is the intention of the Directors that these controls will be reviewed regularly considering the future growth and development of the Group and adjusted accordingly. The Board acknowledge its responsibility for the Company's systems of internal controls and for reviewing their effectiveness. These internal controls are designed to safeguard the assets of the Company and to ensure the reliability of financial information for both internal use and external publication. While Directors are aware that no system can provide absolute assurance against material misstatement or loss, in light of increased activity and further development of the Company, continuing reviews of internal controls will be undertaken to ensure that they are adequate and effective.

Key business challenges and risks are detailed in the Strategic Report on page 4, including the impact and how these are mitigated.

5) Principle Five: Maintain the Board as a well-functioning, balanced team led by the chair

The Board ensures accountability for governance and is responsible for monitoring the activities of the executive team. The Chairman has the responsibility of ensuring that the Board discharges its responsibilities. No one individual has unfettered powers of decision. The roles of Chairman and Chief Executive Officer are split in accordance with best practice. As at the date of publication, the Board comprised of Mike Higgins, as the Non-Executive Chairman, Catherine Apthorpe, Timothy Hargreaves and David Stein as Non-Executive Directors, Mark Bolton as Chief Executive Officer. Biographical details of the current Directors are set out on page 21-22 of this Annual Report. The composition of the Board and is constantly under review by the Nominations Committee and the Board as a whole.

The Executive and Non-Executive Directors are subject to re-election if they were not appointed or re-appointed at either of the two previous annual general meetings of the Company, if not before.

The Chief Executive Officer is considered to be a full time employee. The Non-Executive Directors are considered to be part time but are expected to provide as much time to the Company as is required. The Board elects the Chairman from time to time.

The Board is supported by three committees: audit, remuneration and nomination committee. The Board has agreed that the committees are not empowered to make decisions on behalf of the Board, however, will make recommendations to the Board as a whole when considering applicable matters.

The Board notes that the QCA recommends a balance between executive and Non-Executive Directors and recommends that there be two independent Non-Executives. The Board will review further appointments as scale and complexity grow.

The Non-Executive Chairman is not considered independent having been a Senior Executive of a group company within the previous five years. The Non-Executive Directors, Catherine Apthorpe and David Stein are considered to be Independent Directors. The Non-Executive Director, Timothy Hargreaves, is not considered to be independent. The Chief Executive Officer, Mark Bolton is not considered to be independent being a current executive of the Company.

- Audit Committee (Catherine Apthorpe and David Stein)

  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. Details of applicable meetings are contained on page 30.

- Remuneration Committee (Catherine Apthorpe and David Stein)

  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. No Director took part in discussions concerning the determination of their own remuneration. Details of applicable meetings are contained below.

- Nomination Committee (Tim Hargreaves and Mike Higgins)

  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. Details of applicable meetings are contained below.

The Board generally meets at least eight times per annum and the volume and frequency of such meetings is expected to continue at least at this rate. The Company had 8 Board meetings during the year and reports below on the number of Board and committee meetings attended by Directors.

Director	Board	Audit	Nom	Rem
M Higgins	8/8	-	-	-
T Hargreaves	8/8	-	-	-
C Apthorpe	8/8	2/2	-	1/1
D Stein	7/8	2/2	-	1/1
M Bolton	8/8	-	-	-

6. Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities

The Group has a focussed Board and management team, comprising individuals with significant expertise and experience in the mining sector as well as the financial, corporate and legal sectors. The Directors intend to progressively build the Group's management team to meet the project and operational development timelines and milestone requirements. Training for Directors and Management will be provided as needed. Consulting and contracting expertise will be contracted to support the Company's management team in the fields of engineering, design, construction and geological assessment as required.

The Nomination Committee is responsible for determining and reviewing the size, structure and composition (including the skills, knowledge and experience) of the Board, including making recommendations to the Board with regard to any changes, giving full consideration to succession planning for Directors and other Senior Executives of the Company and identifying and nominating for Board approval, candidates to fill vacancies as and when they arise.

7. Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

Given the size and nature of the Company, the Board does not consider it appropriate to have a formal performance evaluation procedure in place, as described and recommended in Principle 7 of the QCA Code. Rather, this is undertaken on an ongoing basis as part of the role of the remuneration committee and the Board as a whole. The Board is cognisant of the need to maintain the ability to properly oversee and guide the Company.

The Board is satisfied that it has an appropriate balance of sector, financial and public markets skills and experience, as well as knowledge of the Company and its assets, to enable it to discharge its duties and responsibilities effectively, and that all Directors have adequate time to fulfil their roles.

Details of the current Directors, their roles and background are set out on the Company's website at pantheraresources.com.

The Company maintains insurance in respect of its Directors and Officers against liabilities in relation to the Company.

8. Promote a corporate culture that is based on ethical values and behaviours

All Directors, management and staff of Panthera are expected to consistently apply the highest standards of ethical conduct to ensure that the Group's affairs and reputation are at all times maintained. The Board and Management do not tolerate any corrupt practices.

The Board has established a Code of Conduct incorporating the guidelines of the Bribery Act 2010 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 Company has adopted a comprehensive anti-corruption and anti-bribery policy to ensure compliance with the UK Bribery Act.

9. Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board

The Board is responsible for formulating, reviewing and approving the Company's strategy, financial activities and operating performance. Day-to-day management is devolved to the Chief Executive Officer ("CEO") and members of the management team, who are charged with consulting the Board on all significant financial and operational matters.

The Chief Executive Officer has the overall responsibility for creating, planning, implementing, and integrating the strategic direction of the Company. This includes responsibility for all components and departments of the business. The Chief Executive Officer ensures that the organisation's leadership maintains a constant awareness of both the external and internal competitive landscape, opportunities for expansion, customer base, markets, new industry developments and standards.

The Chief Financial Officer works alongside the Chief Executive Officer and has overall control and responsibility for all financial aspects of company strategy. The Chief Financial Officer takes overall responsibility for the Company's accounting function and ensures that the Company's financial systems are robust, compliant and support current activities and future growth. The Chief Financial Officer will coordinate corporate finance and manage company policies regarding capital requirements, taxation and equity as appropriate.

Reporting processes have been adopted that provide comprehensive and timely information to the Board. This ensures that the Board can make timely and informed decisions.

10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Board is committed to providing effective, clear and transparent communication with the shareholders of the Group. Significant developments are disseminated through RNS announcements, regular updates on the Group's website and via its news subscription service, which is open to anyone and these details are contained on each RNS announcement should shareholders wish to communicate with the Board.

No Audit Committee or Remuneration Committee report is provided as it is not deemed necessary given the limited size and complexity of the Group. All significant matters discussed are included in the Corporate Governance statement.

The Board regards the Annual Report and the Annual General Meeting as important methods of communicating with shareholders, with the Annual General Meeting being a forum for shareholders to engage in dialogue with the Board. The results of the Annual General Meeting will be published via RNS and on the Company's website. The Group readily responds to enquiries from institutional and private shareholders with ad hoc telephone calls and meetings as appropriate. Additionally, a program of social media outreach has been initiated and will include services such as LinkedIn, Twitter and Facebook.

Audit Report

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 2023 which comprise the Group Statement of Comprehensive Income, the Group and Parent Company Statements of Financial Position, the Group and Parent Company Statements of Changes in Equity, the Group and Parent Company Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards 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 2023 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with UK-adopted international accounting standards 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 indicates that conditions exist that may cast doubt on the Group's ability to continue as a going concern. The Group incurred a net loss of $3,212,983 and incurred operating cash outflows of $1,847,133 and is not expected to generate any revenue or positive cash outflows from operations in the 12 months from the date at which these financial statements were signed. As stated in note 1.3, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Parent Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining management's base case forecast for the period to 31 March 2025 and testing the accuracy of the cash flow model;
- Considering the reasonableness of the inputs to the model and any cost saving measures identified by management, which included an assessment of the feasibility and quantification of such measures available to management;
- Comparing the forecasts to actual results to date and cash position to assess the accuracy of the forecasts; and

- Critically assessing the disclosure made within the financial statements for consistency with management's assessment of going concern.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Our application of materiality

The scope of our audit was influenced by our application of materiality. The quantitative and qualitative thresholds for materiality determine the scope of our audit and the nature, timing and extent of our audit procedures. The materiality for the year was assessed as follows:

Group materiality - 2023	US$	Basis for materiality
Overall materiality	138,000 (2022: 121,000)	4% of loss before tax
Performance materiality	103,500 (2022: 85,900)	75% of materiality
Triviality	6,900 (2022: 6,000)	5% of materiality

Company materiality - 2023	US$	Basis for materiality
Overall materiality	135,000 (2022: 120,000)	4% of loss before tax – capped below Group materiality
Performance materiality	101,250 (2022: 90,000)	75% of materiality
Triviality	6,750 (6,000)	5% of materiality

In determining materiality, we determined loss before tax to be the most appropriate benchmark for the Group and Parent Company. The rationale for the benchmark is owing to the Group having a policy of expensing the early-stage exploration spend on the key projects rather than capitalising. Loss before tax gives investors a view on the Group's progress as it develops its' projects and also the availability and utilisation of the Group's working capital. The percentage applied to this benchmark has been selected to bring into scope all significant classes of transactions, account balances and disclosures relevant for the shareholders, and also to ensure that matters that would have a significant impact on the results during the year were appropriately considered.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures. The performance materiality for both the Group and Parent Company was set at 75% of materiality for the financial statements as a whole.

In determining performance materiality, we considered the following factors:

- Our cumulative audit knowledge of the Group and its environment, including industry specific trends;
- Significant transactions during the year; and
- The level of judgement required in respect of the key accounting estimates.

Whilst materiality for the financial statements as a whole was set at $138,000, each significant component of the Group was audited to an overall materiality ranging between $8,000 and $135,000, with performance materiality set at 75%.

We agreed with the audit committee that we would report to the committee all individual audit differences identified during our audit in excess of $6,900 in addition to other audit misstatements below that threshold that we believe warrant reporting on qualitative grounds.

We applied the concept of materiality in planning and performing our audit and in evaluating the effect of misstatement. No significant changes have come to light during the audit which required a revision of our materiality for the financial statements as a whole.

Our approach to the audit

Our audit is risk based and is designed to focus our efforts on the areas at greatest risk of material misstatement, aspects subject to significant management judgement as well as greatest complexity, risk and size.

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 assessment of control over the investments following the restructure, valuation of investments and intangibles, 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 eight reporting components of the Group, a full scope audit was performed on the complete financial information of five significant components. For all other components, a limited scope review was performed. Out of the five significant components, four of them were audited by PKF Littlejohn LLP in London, whilst one was audited by local auditors in India under the instruction of the Group audit team.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material uncertainty related to going concern section we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our scope addressed this matter
Carrying value of investments and intercompany balances (note 13 and note 15)	
The carrying amounts of investments and intercompany balances as at 31 March 2023 were: - Investment in subsidiary - US$ 6,185,278 - Investment in associate – US$ 601,285 - Investment in joint venture - US$ 53,072 - Intercompany receivables - US$ 235,978 Given that the underlying assets of all the investments are early stage exploration assets, the value is inherently uncertain and as a result there is a risk that the carrying value of the investments are not supported by the underlying assets. The investment in subsidiary balance relates to Indo Gold Pty Limited ("IGL") which indirectly holds the right to the Bhukia	We have performed the following work to address this risk: • Obtained documentation to confirm ownership of the investments and their ownership of the underlying assets. • Reviewed management's impairment assessment with regards to the investment in subsidiary and enquired with management in relation to the progress of the Bhukia license renewal/ arbitration and dispute with the Indian government. • Obtained legal counsel's confirmation on the status and updates of the arbitration and dispute with the Indian government and considering the likelihood of success in the litigation. • Reviewed management's impairment assessment for other investments, including review and challenge of key assumptions and inputs. We also carried out our own reperformance of the

Prospecting License ("BPL"). The right to the BPL was considered to have immediately lapsed following the Government of India's amendment to relevant legislation in March 2021. Without the successful reinstatement of the BPL or compensation through its claim under the Treaty, the value of the license could be reduced to $Nil and there is a risk that the carrying value of the subsidiary is therefore not supported. Due to the degree of estimation uncertainty and judgement inherent this is considered to be a key audit matter.	impairment review based on factors known to us so as to identify any further indicators of impairment to the investments. • Assessed whether the disclosures in the financial statements detail the key judgements within the recoverability assessment and sources of estimation uncertainty. • Reviewed and challenged management's assessment as to the accounting treatment of the investment in associate and joint venture during the period and at the period end to ensure in line with underlying legal and commercial terms. • Reperformed any calculations for the share of loss of the associate and joint venture. Note 13 of the financial statements describes the events surrounding the Government of Rajasthan's rejection of the Group's application for the BPL and ongoing legal/ arbitration case. Whilst we are satisfied from our audit work that the value of the investment in the Parent Company statement of financial position is supportable, the carrying value of the asset is ultimately dependent on the successful outcome of either the short -term legal situation and the longer-term exploitation of the PL or recovery of the asset value through compensation.
Valuation and recoverability of exploration and evaluation assets (note 11)	
On 15 November 2021, the Company completed the acquisition of the remaining share capital of Metal Mining India Private Ltd ("MMI"). Prior to the acquisition, MMI was the Company's joint venture partner in India in respect of the Bhukia Project. Under the terms of the agreement, the Company has issued 3,044,049 shares and paid $0.92 million in cash as part of the consideration which resulted to exploration and evaluation asset of $1.3million. The exploration asset is in relation to the Bhukia project. There is increased risk due to the change in legislation regarding the lapse of the preferential right to a prospecting licence and a subsequent mining lease, which may result in a further impairment to the intangible asset. Due to the degree of estimation uncertainty and judgement inherent this is considered to be a key audit matter.	We have performed the following work to address this risk: • Reviewed management's impairment assessment and enquired with management in relation to the progress of the Bhukia license renewal and dispute with the Indian government. • Critically assessed whether impairment indicators exist in line with IFRS 6, including the following: ➢ considered factors such as: the licence status and expiry date together with the historic licence extensions and likelihood of future renewal; ➢ reviewed the project licences and ensured that if there are any minimum expenditure terms therein have been adequately met or expected to be met over then licence period and assessed whether the licences remain in good standing; ➢ discussed with management and the Board their plans regarding future exploration on the licence areas; and ➢ Assessed the associated disclosures within the financial statements. In line with our findings for the above Key Audit Matter, while we are satisfied from our audit work that the value of the intangible asset in the Group statement of financial position is supportable,

	the carrying value of the asset is ultimately dependent on the successful outcome of either the short -term legal situation and the longer-term exploitation of the PL or recovery of the asset value through compensation.
Accounting for the restructuring during the year (note 13)	
In June 2022, the Company restructured its ownership interest in Moydow Holdings Limited ("Moydow") with Diamond Fields Resources Inc ("DFR"). Following the issue of Moydow shares to DFR, the Group's interest was reduced to 20% from 45% in the prior year. As part of the transaction, the Kalaka and Nigerian exploration projects have been spun out of Moydow whereby DFR and the Group created a separate entity, Maniger Limited ("Maniger") to hold these licences. The Company was issued 50% of the share capital of Maniger as consideration for the Moydow shares. Maniger is accounted as an investment in joint venture. Due to the complexity of the transaction, there is a risk that this has been incorrectly accounted for. Furthermore, the assessment of Moydow as an investment in associate and Maniger as an investment in joint venture requires judgement with regards to the degree of control. As a result, the restructuring and treatment of the entities has been designated as a key audit matter.	We have performed the following work to address this risk: • Reviewed the accounting paper prepared by management in relation to the restructuring and obtained all the agreements to ensure the correct accounting treatment for each transaction. • Reviewed and summarised all the transaction agreements related to the restructuring to ensure that the all the transactions are complete and taken into consideration. • Recalculated the gain or loss related to the sale of interest in Moydow. • Reviewed management's assessment in relation to the accounting classification and treatment of Moydow and Maniger following the transaction and ensured in accordance with the underlying accounting standards. • Reviewed the relevant disclosures in the financial statements and ensured that it is in line with the relevant standards.

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 contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 statement of directors' responsibilities, 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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the Group and Parent Company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research and application of our cumulative audit knowledge. We also selected a specific audit team based on experience with auditing exploration entities of a similar size.

- We determined the principal laws and regulations relevant to the Group and Parent Company in this regard to be those arising from:
  - The Companies Act 2006;
  - UK and local subsidiary tax regulations;
  - Local law and regulations of the subsidiaries;
  - AIM Rules; and
  - The operating terms of the exploration licenses held.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the Parent Company with those laws and regulations. These procedures included, but were not limited to:
  - Conducting enquiries of management regarding potential instances of non-compliance;
  - Reviewing Regulatory News Service (RNS) announcements;
  - Reviewing board minutes and other correspondence; and
  - Reviewing the Group's related party transactions and disclosures.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that potential management bias was identified in relation to the carrying value of the investments, carrying value of the intangible assets and the assessment of control of the investments. We addressed this as outlined in the key audit matters section.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- Compliance with laws and regulations at the subsidiary level was ensured through enquiry of management, communication with the component auditor and reviewing correspondence for any instances of non-compliance.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Parent 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.

AHumphreys.

Adam Humphreys (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

29 September 2023

Financial Statements

Panthera Resources PLC

Company number: 10953697

	Notes	2023 $ USD	2022 $ USD
Continuing operations			
Revenue		-	-
Gross profit		-	-
Other Income	4	12	76
Exploration costs expensed		(940,028)	(1,421,695)
Administrative expenses		(1,320,934)	(1,015,005)
Share of losses in Investment in Associate and Joint Venture	13	(896,216)	(682,224)
Loss from operations		(3,157,166)	(3,118,848)
Investment revenues	4	24	-
Loss on sale of investments		(294)	-
Loss before taxation		(3,157,436)	(3,118,848)
Taxation	9	-	-
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Exchange differences		(55,547)	(31,505)
Loss and total comprehensive income for the year		(3,212,983)	(3,150,353)
Total loss for the year attributable to:			
- Owners of the parent Company		(3,141,084)	(3,082,722)
- Non-controlling interest		(16,352)	(36,126)
		(3,157,436)	(3,118,848)
Total comprehensive income for the year attributable to:			
- Owners of the parent Company		(3,196,631)	(3,114,227)
- Non-controlling interest		(16,352)	(36,126)
		(3,212,983)	(3,150,353)
Loss per share attributable to the owners of the parent			
Continuing operations (undiluted/diluted)	10	(0.03)	(0.03)

The notes on pages 51 to 73 form part of these financial statements

	Notes	2023 $ USD	2022 $ USD
Non-current assets			
Intangible Assets	11	1,251,457	1,251,457
Property, plant and equipment	12	2,288	2,860
Investments	13	654,357	1,527,426
Financial assets at fair value through other comprehensive income	14	-	-
		1,908,102	2,781,743
Current assets			
Trade and other receivables	15	65,826	198,378
Cash and cash equivalents	16	126,275	175,925
		192,101	374,303
Total assets		2,100,203	3,156,046
Non-current liabilities			
Provisions	17	42,508	43,712
		42,508	43,712
Current liabilities			
Provisions	17	27,160	25,249
Trade and other payables	18	799,293	666,290
Total liabilities		868,961	735,251
Net assets		1,231,242	2,420,796
Equity			
Share capital	19	1,721,441	1,408,715
Share premium	19	22,125,397	20,510,881
Capital reorganisation reserve	20	537,757	537,757
Other reserves	26	980,604	1,117,139
Retained earnings		(23,755,864)	(20,791,958)
Total equity attributable to owners of the parent		1,609,334	2,782,536
Non-controlling interest		(378,092)	(361,740)
Total equity		1,231,242	2,420,796

The financial statements were approved by the Board of Directors and authorised for issue on 29 September 2023 and are signed on its behalf by:

Mark Bolton

Managing Director

The notes on pages 51 to 73 form part of these financial statements

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

Company number: 10953697		2023	2022
	Notes	$ USD	$ USD
Non-current assets			
Property, Plant and Equipment	12	-	-
Investments	13	6,838,321	6,539,625
Financial assets at fair value through other comprehensive income	14	-	-
		6,838,321	6,539,625
Current assets			
Trade and other receivables	15	249,460	778,306
Cash and cash equivalents	16	69,006	117,902
Financial assets		-	400,232
		318,466	1,754,465
Total assets		7,156,787	7,836,065
Current liabilities			
Provisions	17	24,348	22,231
Trade and other payables	18	460,628	470,301
Total liabilities		484,976	492,532
Net assets		6,671,810	7,343,533
Equity			
Share capital	19	1,721,441	1,408,716
Share premium	19	22,125,397	20,510,881
Other reserves	26	814,295	1,184,909
Retained earnings		(17,989,323)	(15,760,973)
Total equity attributable to owners of the parent		6,671,810	7,343,533
Total equity		6,671,810	7,343,533

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 $2,461,074 (2022: loss of $2,766,876).

The financial statements were approved by the Board of Directors and authorised for issue on 29 September 2023 and are signed on its behalf by

Mark Bolton

Managing Director

The notes on pages 51 to 73 form part of these financial statements

	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 2021	1,216,198	18,836,758	537,757	1,454,157	(18,021,219)	4,023,651	(325,614)	3,698,037
Year ended 31 March 2022:								
Loss for the year	-	-	-	-	(3,082,722)	(3,082,722)	(36,126)	(3,118,848)
Foreign exchange differences realised during the year	-	-	-	-	(31,505)	(31,505)	-	(31,505)
Total comprehensive income for the year	-	-	-	-	(3,114,227)	(3,114,227)	(36,126)	(3,150,353)
Share Application moneys received	-	-	-	(45,658)	-	(45,658)	-	(45,658)
Share Options Issued	-	-	-	17,356	-	17,356	-	17,356
Share Options Lapsed	-	-	-	(343,488)	343,489	-	-	-
Issue of shares during period	192,517	1,674,123	-	-	-	1,866,641	-	1,866,641
Foreign exchange differences on translation of currency	-	-	-	36,715	-	36,715	-	36,715
Loss on remeasurement of financial assets at FVOCI	-	-	-	(1,942)	-	(1,942)	-	(1,942)
Total transactions with owners, recognised directly in equity	192,517	1,674,123	-	(337,018)	343,489	1,873,111	-	1,873,111
Balance at 31 March 2022	1,408,715	20,510,881	537,757	1,117,139	(20,791,957)	2,782,536	(361,740)	2,420,796

Capital re-organisation reserve is the balance of share capital remaining after the Company purchased all shares in its subsidiary IGPL.

Other reserves is the combined balance of the Share Option Reserve, Unrealised gain on investments reserve and foreign exchange translation reserve. Refer note 26 for further information.

Continued.

	Share capital $ USD	Share premium account $ USD	Capital re-organisation reserve $ USD	Other reserves $ USD	Retained earnings $ USD	Total equity $ USD	Non-controlling interest $ USD	Total $ USD
Balance at 1 April 2022	1,408,715	20,510,881	537,757	1,117,139	(20,791,957)	2,782,536	(361,740)	2,420,796
Year ended 31 March 2023:								
Loss for the year	-	-	-	-	(3,141,084)	(3,141,084)	(16,352)	(3,157,436)
Foreign exchange differences realised during the year	-	-	-	-	(55,547)	(55,547)	-	(55,547)
Total comprehensive income for the year	-	-	-	-	(3,196,631)	(3,196,631)	(16,352)	(3,212,983)
Share Options Issued	-	-	-	16,902	-	16,902	-	16,902
Share Options Exercised	-	-	-	(124,952)	124,952	-	-	-
Share Options Lapsed	-	-	-	(107,771)	107,771	-	-	-
Issue of shares during period	303,319	1,612,747	-	-	-	1,916,066	-	1,916,066
Exercised share options during the period	9,406	97,047	-	-	-	106,453	-	106,453
Share issuance costs	-	(95,279)	-	-	-	(95,279)	-	(95,279)
Foreign exchange differences on translation of currency	-	-	-	79,288	-	79,288	-	79,288
Total transactions with owners, recognised directly in equity	312,726	1,614,516	-	(136,535)	232,724	2,023,429	-	2,023,429
Balance at 31 March 2023	1,721,441	22,125,397	537,757	980,604	(23,755,864)	1,609,335	(378,092)	1,231,243

	Share capital	Share premium account	Other reserves	Retained earnings	Total
	$ USD	$ USD	$ USD	$ USD	$ USD
Balance at 1 April 2021	1,216,198	18,836,758	1,597,343	(13,337,585)	8,312,714
Period ended 31 March 2022:					
Loss for the period	-	-	-	(2,766,876)	(2,766,876)
Foreign exchange differences on translation of currency	-	-	(32,550)	-	(32,550)
Total comprehensive income	-	-	(32,550)	(2,766,876)	(2,799,426)
Share application moneys received	-	-	(45,658)	-	(45,658)
Loss on remeasurement of financial assets at FVOCI	-	-	(1,942)	-	(1,942)
Issue of shares during the period	192,518	1,674,123	-	-	1,866,641
Issue of share options during the period	-	-	17,356	-	17,356
Lapsed share options during the period	-	-	(343,488)	343,488	-
Foreign exchange movement on reserves	-	-	(6,152)	-	(6,152)
Total transactions in the period, recognised directly in equity	192,518	1,674,123	(397,884)	343,488	1,830,245
Balance at 31 March 2022	1,408,716	20,510,881	1,184,909	(15,760,973)	7,343,533

Continued.

	Share capital	Share premium account	Other reserves	Retained earnings	Total
	$ USD	$ USD	$ USD	$ USD	$ USD
Balance at 1 April 2022	1,408,716	20,510,881	1,184,909	(15,760,973)	7,343,533
Period ended 31 March 2023:					
Loss for the period	-	-	-	(2,461,074)	(2,461,074)
Foreign exchange differences on translation of currency	-	-	(55,536)	-	(55,536)
Total comprehensive income	-	-	(55,536)	(2,461,074)	(2,516,610)
Loss on remeasurement of financial assets at FVOCI	-	-	119	-	119
Issue of shares during the period	303,319	1,612,747	-	-	1,916,066
Share based payments	9,406	97,047	-	-	106,453
Share issuance costs	-	(95,279)	-	-	(95,279)
Issue of share options during the period	-	-	16,902	-	16,902
Exercised share options during the period	-	-	(124,952)	124,952	-
Lapsed share options during the period	-	-	(107,771)	107,771	-
Foreign exchange movement on reserves	-	-	(99,374)	-	(99,374)
Total transactions in the period, recognised directly in equity	312,725	1,614,516	(315,076)	232,723	1,844,887
Balance at 31 March 2023	1,721,441	22,125,397	814,295	(17,989,323)	6,671,810

	Notes	2023 $ USD	2022 $ USD
Cash flows from operating activities			
Cash used in operations	30	(1,847,133)	(2,130,850)
Income taxes paid		-	-
Net cash outflow from operating activities	30	(1,847,133)	(2,130,850)
Investing activities			
Sale of property, plant and equipment		-	(409)
Sale/(Purchase) of investments		-	(687,809)
Additional investment in joint venture	13	(23,305)	-
Net cash generated /(used) in investing activities		(23,305)	(688,218)
Financing activities			
Proceeds from issue of shares net of issue costs		1,820,788	1,403,815
Effect of exchange rate on cash		-	1
Net cash generated from financing activities		1,820,788	1,403,816
Net decrease in cash and cash equivalents		(49,650)	(1,415,252)
Cash and cash equivalents at beginning of year		175,925	1,591,177
Cash and cash equivalents at end of year		126,275	175,925

The following are the noncash transactions during the year:

	2023 $ USD	2022 $ USD
Noncash investing and financing transactions		
Settlement of director's fee through issuance of shares	42,592	-
Settlement of payables through issuance of shares	59,971	-
Issuance of warrants to advisors in lieu of services	16,902	-

The notes on pages 51 to 73 form part of these financial statements

	Notes	2023 $ USD	2022 $ USD
Cash flows from operating activities			
Cash used in operations	31	(1,092,408)	(2,751,052)
Income taxes paid		-	-
Net cash outflow from operating activities	31	(1,092,408)	(2,751,052)
Investing activities			
Additional investment in subsidiaries	13	(753,971)	-
Additional investment in joint ventture	13	(23,304)	-
Net cash generated /(used) in investing activities		(777,276)	-
Financing activities			
Proceeds from issue of shares (net of issue costs)		1,820,788	1,403,815
Effect of exchange rate on cash		-	1
Net cash generated from financing activities		1,820,788	1,403,816
Net decrease in cash and cash equivalents		(48,895)	(1,347,239)
Cash and cash equivalents at beginning of year		117,902	1,465,141
Cash and cash equivalents at end of year		69,006	117,902

The following are the noncash transactions during the year.

	2023 $ USD	2022 $ USD
Noncash investing and financing transactions		
Settlement of director's fee through issuance of shares	42,592	-
Settlement of payables through issuance of shares	59,971	-
Issuance of warrants to advisors in lieu of services	19,902	-
Intercompany receivable converted into investment in subsidiary	1,171,718	-

The notes on pages 51 to 73 form part of these 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 Salisbury House, London Wall, London EC2M 5PS.

The Group consists of Panthera Resources PLC and its subsidiaries, as listed in note 24.

1.1 Basis of preparation

The Group's and Company's financial statements for the year ended 31 March 2023 have been prepared in accordance with UK adopted international accounting standards (IFRS) and in accordance with the requirements of the Companies Act 2006.

The financial statements have been prepared on a historical cost basis, except for the valuation of investments at fair value through profit or loss and any fair value assessment made upon the acquisition of assets. 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 $2,461,074 (2022: loss of $2,766,876).

1.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of Panthera Resources PLC and its subsidiaries as at 31 March 2023.

Panthera Resources PLC was incorporated on 8 September 2017. On 21 December 2017, Panthera Resources PLC acquired the entire share capital of IGMPL 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 IGMPL has been owned by Panthera Resources PLC throughout the current and prior years.

On 26 October 2021, IGMPL acquired Metal Mines India Private Limited by way of cash and share exchange. The transaction has been treated as an asset acquisition. 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 has been presented as if Metal Mines India Private Limited has been owned by IGMPL throughout the current year.

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 24. 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.

Associates are entities over which the Group has significant influence but not control over the financial and operating policies. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's share of its associates' post-acquisition profits or losses is recognised in profit or loss, and its share of post-acquisition movements in reserves is recognised in other comprehensive income. The cumulative post acquisition movements are adjusted against the carrying amount of the investment. Accounting policies of equity–accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Group is a party to a joint venture when there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the Group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The Group accounts for its interests in joint ventures in the same manner as investments in Associates (i.e. using the equity method). Any premium paid for an investment in a joint venture above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the investment in joint venture. Where there is objective evidence that the investment in a joint venture has been impaired the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

1.3 Going concern

The financial statements have been prepared on a going concern basis. The group incurred a net loss of $3,212,983 and incurred operating cash outflows of $1,847,133 and is not expected to generate any revenue or positive outflows from operations in the 12 months from the date at which these financial statements were signed. 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.

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 significant 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 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.

1.6 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 IGPL to the parent company following the execution of the funding agreement with Galaxy to invest directly in the equity of IGPL. The transfer was completed on 28 March 2019.

During the prior year the Group formed a new wholly owned group to hold Mali interests, Panthera Mali (UK) Limited and local company Panthera Exploration Mali SARL.

1.7 Taxation

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

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.

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.

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.

1.8 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.

1.9 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.

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.

1.10 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.

1.11 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.

1.12 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.

1.13 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.

Impairment of financial assets

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.

1.14 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.

1.15 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 were determined.

Exchange differences arising on the translation of monetary items are recognised in the income statement, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity; otherwise the exchange difference is recognised in the income statement.

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.

1.16 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.

1.17 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.

1.18 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.

1.19 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.

1.20 Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income 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 and the intention is to hold them for the medium to long term.

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.

The financial assets are presented as non-current assets unless they matured, or the intention is to dispose of them within 12 months of the end of the reporting period.

1.21 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.

1.22 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.

Management make judgements in respect of the carrying value of their investments both at a group and company level. In undertaking this exercise management make estimations in respect of the projected success of the associates projects at the period end based on the information available at that time including, but not limited to, the financing available to the associate to pursue its projects. At the year end they consider the best estimate of the carrying value of the associate to be same at both a Group and Company level. Refer to note 13 for additional information.

Key estimates – Estimated fair value of certain financial assets measured at fair value through other comprehensive income

The fair value of financial instruments that are not traded in an active market are determined using judgement to make assumptions that are mainly based on market conditions existing at the end of each reporting period. Refer to note 14 for additional information.

Intangible exploration assets and legal rights to licence recorded at costs on acquisition

The costs incurred to acquire legal rights to exploration licences are recognised at costs. When the acquisition of an entity does not qualify as a business, the Directors consider the excess of the consideration over the acquired assets and liabilities is attributed to the costs of the licence and capitalise these as exploration and evaluation assets. These assets are subject to periodic impairment reviews which require management estimation and judgement. Refer to note 11 for information on these judgements.

Key estimates – Estimated fair value of share based payments

The fair value of share based payments is determined as the value of services provided or the contracted amount. Options and warrants issued are valued using the Black-Scholes pricing model using the Company's share price, and the gold ETF volatility index. Refer to note 8 for additional information.

Key estimates – assessment of level of control in joint venture and associate

The assessment of the level of control over the joint venture and associate is a key judgement. For the joint venture this has been determined based on the agreed management committee representation pursuant to the applicable agreement. Refer to note 13 for additional information.

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

At the date of authorisation of these financial statements, there are no new, but not yet effective, standards, amendments to existing standards, or interpretations that have been published by the IASB that will have a material impact on these financial statements.

3 Segmental Analysis

	Corporate 2022 $ USD	India 2022 $ USD	Africa 2022 $ USD	Total 2022 $ USD
Loss before tax	(2,002,392)	(74,971)	(1,024,121)	(3,118,848)
Reportable segment assets	3,248,304	20,863	46,703	3,315,870
Reportable segment liabilities	(6,874)	66,424	838,692	898,242

	Corporate 2023 $ USD	India 2023 $ USD	Africa 2023 $ USD	Total 2023 $ USD
Loss before tax	(2,303,932)	(111,467)	(742,037)	(3,157,436)
Reportable segment assets	2,020,614	19,403	60,186	2,100,203
Reportable segment liabilities	(895,701)	211,746	1,552,916	868,961

4 Other Income

Group	2023 $ USD	2022 $ USD
Revenue from continuing operations		
Service Fees charged	-	-
Reimbursement income	12	76
	12	76
Investment Revenue		
Interest revenue	24	-
	24	-

5 Auditor's remuneration

Fees payable to the Group's auditors and associates:	2023 $ USD	2022 $ USD
For audit services	75,329	52,422
For tax compliance and other services	9,508	21,890
	84,837	74,312

6 Employees

	Group		Company	
	2023 Number	2022 Number	2023 Number	2022 Number
Directors	5	5	5	5
Key management personnel	2	2	2	2
Employees	4	4	-	-
	11	11	7	7

The employee remuneration comprised:

	Group		Company	
	2023	2022	2023	2022
	$ USD	$ USD	$ USD	$ USD
Wages and salaries	497,075	497,498	433,714	436,181
Social security costs	-	-	-	-
Share options	-	-	-	-
Pension costs	15,515	-	-	-
	512,590	497,498	433,714	436,181

7 Director's remuneration

	2023	2022
	$ USD	$ USD
Remuneration for qualifying services	299,926	314,579

Remuneration disclosed above includes the following amounts paid to the highest paid Director:

	2023	2022
	$ USD	$ USD
Remuneration for qualifying services	185,385	226,794

	Directors' Fees		Share based payments		Total	
	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022	For the year ended 31 Mar 2023	For the year ended 31 Mar 2022
	$ USD	$ USD	$ USD	$ USD	$ USD	$ USD
Mike Higgins	35,166	28,429	7,033	5,686	42,199	34,115
Mark Bolton	185,385	226,794	-	-	185,385	226,794
David Stein	20,095	14,908	4,019	2,982	24,114	17,890
Tim Hargreaves	20,095	14,908	4,019	2,982	24,114	17,890
Catherine Apthorpe	20,095	14,908	4,019	2,982	24,114	17,890
Totals	280,836	299,947	19,090	14,632	299,926	314,579

At 31 March 2023, Directors were owed $82,894 in fees for services performed during the year. These amounts have been accrued and will be paid in the next 12 months.

8 Share based payments

	2023	2022
	$ USD	$ USD
Expenses arising from share-based payment transactions		
Total expenses arising from share-based payment transactions recognised during the year:		
- from shares issued	106,453	417,405
- from warrants issued	16,902	-
	123,355	417,405

Share-based payments were made to Directors, Brokers and Exploration partners. The fair value of share based payments is determined as the value of services provided or the contracted amount where applicable. Warrants issued are valued using the Black-Scholes pricing model as disclosed in note 1.22 Critical Accounting estimates and judgements and note 22.

9 Income tax expense

	2023	2022
	$ USD	$ 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:

	2023	2022
	$ USD	$ USD
Loss before taxation	(3,157,436)	(3,118,848)
Weighted average tax rate across the Group's jurisdictions – 26% ((UK 19%, Australia 30%) (2019: UK 19%, Australia 30%))	(820,933)	(810,900)
Tax effect of expenses that are not deductible in determining taxable profit	35,047	24,613
Tax effect of unrealised revaluation gain/(loss)	-	-
Unutilised tax losses carried forward	785,886	786,288
Tax exempt income/(loss)	–	-
Tax expense for the year	–	-

10 Earnings per share

Group	2023 Number	2022 Number
Weighted average number of ordinary shares for basic earnings per share	123,551,520	97,951,295

Earnings	$ USD	$ USD
Continuing operations		
Loss for the year from continuing operations	(3,157,436)	(3,118,848)
Less non-controlling interests	(16,352)	(36,126)
Earnings for basic and diluted earnings per share being net loss attributable to equity shareholders	(3,141,084)	(3,082,722)
Basic earnings per share	(0.03)	(0.03)

Basic earnings per share has been calculated by dividing the loss attributable to equity holders of the Company after taxation by the weighted average number of shares in issue during the year. There is no difference between the basic and diluted loss per share on loss making operations.

11 Intangible assets

	Group		Company	
	2023	2022	2023	2022
	$USD	$USD	$USD	$USD
At 1 April	1,251,457	-	-	-
Additions	-	1,251,457	-	-
Disposals	-	-	-	-
Changes in fair value of investments	-	-	-	-
At 31 March	1,251,457	1,251,457	-	-

A fair value adjustment to intangible assets was recorded in the prior year as a result of the acquisition of MMI, as disclosed in note 1.22 Critical Accounting estimates and judgements. The intangible asset represents the excess of purchase consideration over the net liabilities acquired.

The Directors undertook a review of the impairment indicators and none were identified. In performing their review, the Directors noted the following:

- MMI is a company incorporated in India, whose principal activity is the exploration for natural resources at the Bhukia Project in Rajasthan, India. The Bhukia Project comprises legal rights that the Company holds via its Australian subsidiary, IGPL.
- In August 2023, IGPL, secured $13.6 million in litigation financing with LCM Funding for use in prosecuting a Claim under the BIT.
- Under the BIT, the Company is entitled to fair and equitable compensation, not merely reimbursement of expenditures. The claim for compensation will involve an assessment of the market value of the Bhukia Project immediately before the expropriation. The Company believes that the market value of Bhukia is substantial with the project ranking among the top undeveloped gold projects in the world.

Following their assessment, in particular the litigation financing from the Funder, the Directors concluded that no impairment charge was required at 31 March 2023. Refer to page 6 for additional information.

12 Property, plant and equipment

	Group		Company	
	Office Equipment $ USD	Total $ USD	Office Equipment $ USD	Total $ USD
Cost				
At 1 April 2021	19,293	19,293	-	-
Additions	1,671	1,671	-	-
Disposals	(3,363)	(3,363)	-	-
Movements in FX	(1,698)	(1,698)	-	-
At 31 March 2022	15,903	15,903	-	-
At 1 April 2022	15,903	15,903	-	-
Additions	958	958	-	-
Disposals	-	-	-	-
Movements in FX	(1,042)	(1,042)	-	-
At 31 March 2023	15,819	15,819	-	-
Amortisation and impairment				
At 1 April 2021	16,305	16,305	-	-
Depreciation charged in the year	537	537	-	-
Eliminated on disposals	(2,274)	(2,274)	-	-
Movements in FX	(1,524)	(1,524)	-	-
At 31 March 2022	13,044	13,044	-	-
At 1 April 2022	13,044	13,044	-	-
Depreciation charged in the year	1,286	1,286	-	-
Eliminated on disposals	-	-	-	-
Movements in FX	(799)	(799)	-	-
At 31 March 2023	13,531	13,531	-	-
Carrying amount				
At 31 March 2022	2,860	2,860	-	-
At 31 March 2023	2,288	2,288	-	-

13 Investments

Group		Associates	Joint ventures	Subsidiaries	Total
	Note	13a	13b	13c	
		$ USD	$ USD	$ USD	$ USD
Opening balance at 1 April 2021		2,209,671	-	-	2,209,671
Additions		-	-	-	-
Disposals		-	-	-	-
Share of loss		(682,224)	-	-	(682,224)
FX movement		(21)	-	-	(21)
Closing balance at 31 March 2022		1,527,426	-	-	1,527,426
Opening balance at 1 April 2022		1,527,426	-	-	1,527,426
Initial investment		-	249,501	-	249,501
Additional investment		-	23,305	-	23,305
Disposals		(249,501)	-	-	(249,501)
Share of loss		(676,483)	(219,733)	-	(896,216)
FX movement		(158)	-	-	(158)
Closing balance at 31 March 2023		601,284	53,073	-	654,357

Company		Associates	Joint ventures	Subsidiaries	Total
	Note	13a	13b	13c	
		$ USD	$ USD	$ USD	$ USD
Opening balance at 1 April 2021		2,208,176	-	5,013,762	7,221,938
Additions		-	-	-	-
Disposals		-	-	-	-
Share of loss		(682,224)	-	-	(682,224)
FX movement		-	-	(89)	(89)
Closing balance at 31 March 2022		1,525,952	-	5,013,673	6,539,625
Opening balance at 1 April 2022		1,525,952	-	5,013,673	6,539,625
Initial investment		-	249,501	-	249,501
Additional investment		-	23,304	1,925,689	1,948,993
Disposals		(249,500)	-	-	(249,500)
Share of loss		(676,483)	(219,733)	-	(896,216)
Impairment of investment in subsidiaries		-	-	(753,971)	(753,971)
FX movement		-	-	(111)	(111)
Closing balance at 31 March 2023		599,969	53,072	6,185,278	6,838,321

13a **Investment in Associates**

Associate	Country of incorporation	Ownership 2023	Ownership 2022
Moydow Holdings Limited	British Virgin Islands	20%	45.8%
Bengal Minerals Pty Ltd	Australia	32%	32%

Moydow Holdings Limited

The Company's 45.8% ownership of Moydow was diluted on 1 July 2022 to 20% following the completion of the farm in agreement with DFR whereby DFR acquired all the shares and options in Moydow not held by the Company. As part of the agreement, the Kalaka and Nigerian projects were transferred into a new company called Maniger. As a result, the Company's equity interest in Moydow and the Cascade project has reduced to 20% and the Company now has a 50% equity interest in Maniger. The Directors have assessed the Company has significant influence over Moydow due its 20% holding. Moydow has a different year end, which is 31 December 2022. The Company's share of the consolidated loss has been calculated based on the Company's reporting period and adjusted to be consistent with the Company accounting policies as shown below.

13a Investment in Associate (continued)

	Group	
	2023	2022
	$ USD	$ USD
Moydow share of loss attributable to Group at 45.8% ownership	408,229	682,224
Moydow share of loss attributable to Group at 20% ownership	268,254	-
Total	676,483	682,224

	Group	
	2023	2022
Net Assets Moydow	$ USD	$ USD
Current Assets	587,396	4,505,790
Non Current Assets	2,825,253	-
Current Liabilities	(3,641,935)	(1,165,655)
Net Assets	(229,286)	3,340,135

The Directors undertook a review of the impairment indicators and none were identified. In performing their review, the Directors noted the following:

- The ongoing requirement to raise funding for additional exploration.
- The commitment from DFR to fund up to $18 million exploration expenditure on the Cascades project to earn 80% interest, announced on 25 August 2021.
- The Mineral Resource Estimate reported on the Cascades project.
- The success of the ongoing exploration.
- The diminution in value created by the share of loss in Moydow as at 31 March 2023.

Following their assessment, the Directors concluded that no impairment change was required at 31 March 2023.

Bengal Minerals Pty Ltd

There was no activity during the year in Bengal Minerals Pty Ltd.

Directors have assessed the Company has significant influence over Moydow due its 32% holding. The Directors undertook a review of the impairment indicators and none were identified for Bengal Minerals Pty Ltd. Following their assessment, the Directors concluded that no impairment change was required at 31 March 2023. The carrying value of the investment at year end was $1,316 (2022: $1,474).

13b Investment in Joint Ventures

	Country of incorporation	Ownership	Ownership
Associate		2023	2022
Maniger Limited	British Virgin Islands	50%	-

Maniger Limited

The assessment of level of control in the joint venture has been determined based on the agreed management committee representation pursuant to the applicable agreement.

On 1 July 2022 the Company acquired 50% ownership of Maniger following the completion of the farm in agreement with DFR. Refer note 13a for more information. Maniger has a different year end, which is 31 December 2022. The Company's share of the consolidated loss has been calculated based on the Company's reporting period, and adjusted to be consistent with the Company accounting policies as shown below.

	Group	
	2023	2022
	$ USD	$ USD

Maniger share of loss attributable to Group at 50% ownership	219,733	-

13b **Investment in Joint Ventures (continued)**

	Group	
	2023	2022
Net Assets Maniger	$ USD	$ USD
Current Assets	10,494	-
Non Current Assets	3,544	-
Current Liabilities	(81,483)	-
Net Assets	(67,445)	-

The Directors undertook a review of the impairment indicators for Maniger and none were identified. In performing their review, the Directors noted the following:

- The ongoing requirement to raise funding for additional exploration.
- The success of the ongoing exploration.
- The diminution in value created by the share of loss in Moydow as at 31 March 2023.

Following their assessment, the Directors concluded that no impairment change was required at 31 March 2023.

13c **Investment in Subsidiaries**

Associate	Country of incorporation	Ownership 2023	Ownership 2022
Indo Gold Pty Ltd	Australia	97.3%	97.3%
St Piran Mines Pty Ltd	Australia	100%	100%
Panthera Mali (UK) Ltd	United Kingdom	100%	100%
Panthera (Burkina) Resource SARL	Burkina Faso	100%	100%

Management has assessed the carrying value of each investment and impaired all additional investment during the year, except for IGPL. The Group holds 97.3% interest in IGPL and its wholly owned subsidiaries Indo Gold Mines Pvt Ltd, Indo Gold Resources Pvt Ltd and Metal Mining India Pvt. Ltd. ("MMI"). The Company interest in IGPL increased from 95% to 97.3% following the conversion of loan funds provided to purchase MMI into equity.

The Directors undertook a review of the impairment indicators and none were identified. In performing their review, the Directors considered the value of the rights over the Bhukia project and the recent litigation financing from LCM Funding (refer note 11 for further information). Following their assessment, the Directors concluded that no impairment change was required at 31 March 2023.

14 Financial assets at fair value through other comprehensive income

	Group		Company	
	2023	2022	2023	2022
	$USD	$USD	$USD	$USD
At 1 April	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
Changes in fair value of investments	-	-	-	-
At 31 March	-	-	-	-

Financial assets at fair value through other comprehensive income comprise investments in the ordinary issued capital of Anglo Saxony Mining Limited which was disposed on 31 March 2021. There are no fixed returns or fixed maturity dates attached to these investments.

15 Trade and other receivables

	Group		Company	
	2023	2022	2023	2022
	$USD	$USD	$USD	$USD
Current:				
Other debtors	65,290	170,645	13,482	148,638
Tenement Deposits	536	4,326	-	-
Loans advanced to other companies	-	-	-	-
VAT Receivable	-	23,407	-	26,565
Intercompany debtor	-	-	235,978	603,103
	65,826	198,378	249,460	778,306

Trade and other receivables are expected to be recovered in less than 12 months for the Group and for the Company.

The carrying amounts of the Group and Company's trade and other receivables are denominated in the following currencies:

	Group		Company	
	2023	2022	2023	2022
	$USD	$USD	$USD	$USD
UK Pounds	13,482	18,646	249,460	227,744
US Dollars	20,300	153,493	-	153,353
AU Dollars	-	-	-	397,209
West African Francs	23,477	13,219	-	-
Indian Rupees	8,567	13,020	-	-
	65,826	198,378	249,460	778,306

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral as security.

16 Cash and cash equivalents

	Group		Company	
	2023	2022	2023	2022
	$USD	$USD	$USD	$USD
Cash and cash equivalents	126,275	175,925	69,006	117,902
At 31 March	126,275	175,925	69,006	117,902

The carrying amounts of the Group and Company's cash and cash equivalents are denominated in the following currencies:

	Group		Company	
	2023	2022	2023	2022
	$USD	$USD	$USD	$USD
UK Pounds	53,573	106,738	53,573	106,738
US Dollars	5,837	6,201	5,837	
AU Dollars	41,308	16,037	8,996	4,138
West African Francs	14,635	32,877	-	-
Indian Rupees	10,322	13,247	-	-
Euros	600	826	600	826
	126,275	175,925	69,006	117,902

17 Provisions

	Group		Company	
	2023	2022	2023	2022
	$USD	$USD	$USD	$USD
Non-Current - Statutory entitlements for Indian employees	-	-	-	-
- Severance Allowance Provision	21,135	22,881	-	-
- Gratuity Provision	21,373	20,831	-	-
	42,508	43,712	-	-
Current – Annual Leave	27,160	25,249	24,348	-
	27,160	25,249	24,348	-

Severance allowance provision represents what is due if an employee is made redundant. Gratuity provision is a lump sum amount that is payable to an employee if they retire or resign from employment. Annual leave is a provision for vacation or holidays due to employees.

18 Trade and other payables

	Group		Company	
	2023	2022	2023	2022
	$USD	$USD	$USD	$USD
Current:				
Trade payables	553,279	546,702	214,929	386,457
Accruals and other payables	163,171	119,588	96,998	83,844
Intercompany creditor	102,843	-	148,701	-
	799,293	666,290	460,628	470,301

Trade and other payables are expected to be paid in less than 12 months for the Group and for the Company.

The carrying amounts of the Group and Company's trade and other payables are denominated in the following currencies:

	Group		Company	
	2023	2022	2023	2022
	$USD	$USD	$USD	$USD
UK Pounds	414,773	470,301	460,928	470,301
AU Dollars	350,216	24,197	-	-
West African Francs	3,250	1,533	-	-
Indian Rupees	31,054	170,259	-	-
	799,293	666,290	460,928	470,301

19 Share capital and share premium

	Ordinary Shares number	Share Capital $ USD	Share Premium $ USD	Total $ USD
As at 31 March 2021	90,876,339	1,216,198	18,836,758	20,052,956
Shares issued in period	14,039,919	192,518	1,674,123	1,866,641
As at 31 March 2022	104,916,258	1,408,716	20,510,881	21,919,597
Shares issued in period	25,937,823	312,726	1,614,516	1,927,241
As at 31 March 2022	130,854,081	1,721,441	22,125,397	23,846,838

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.

On 9 May 2022, the Company raised $1,215,253 (£1,007,945) net of issue costs of $62,611 (£51,930) via the issue and allotment of 14,131,664 new Ordinary Shares at a price of 7.5 pence per share.

On 11 May 2022, the Company issued 266,666 ordinary shares to Novum Securities Limited on their appointment as joint broker to settle fees in relation to their appointment as joint broker to the value of $23,795 (£20,000) net of issue costs at a price of 7.5 pence per share.

On 10 June 2022, the Company issued shares in lieu of fees to Directors to the value of $42,658 (£35,381) net of issue costs via the issue and allotment of 265,607 new Ordinary Shares at a price of 16.8 pence per share.

On 10 June 2022, the Company issued shares in lieu of tenement fee to JV partners to the value of $40,000 (£32,912) net of issue costs via the issue and allotment of 247,830 new Ordinary Shares at a price of 12 pence per share.

On 10 June and 4 July 2022, the Company raised $35,365 (AUD 51,302) net of issue costs via the conversion of 1,026,055 options to 1,026,055 shares at 2.7 pence per share.

On 18 October 2022, the Company raised $570,170 (£472,905) net of issue costs of $32,668 (£27,095) via the issue and allotment of 10,000,000 new Ordinary Shares at a price of 5 pence per share.

20 Capital re-organisation reserve

	2023 $USD	2022 $USD
Capital re-organisation reserve	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 IGPL. Subsequent to the exchange, IGPL 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 IGPL shares acquired at £0.20 each and the historic value of the shares held in Indo Gold at that date, translated at historic rate to US$.

21 Share options in issue

Set out below is a summary of all options on issue at 31 March 2023.

	2023		2022	
	Average Exercise Price per Share Option (USD)	Number of Options	Average exercise price per share option (USD)	Number of Options
As at 1 April	$0.17	2,608,055	$0.17	5,341,055
Granted during the year	-	-	$0.13	132,000
Exercised during the year	$0.03	(1,026,055)	$0.09	(500,000)
Lapsed during the year	$0.25	(1,450,000)	$0.15	(2,365,000)
As at 31 March	$0.13	132,000	$0.17	2,608,055
Vested and exercisable at 31 March	$0.13	132,000	$0.17	2,608,055

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 2023	Options Outstanding 2022
24 November 2021	On or before 24 November 2023	$0.13	132,000	132,000
			132,000	132,000

(a) Fair value of options granted

The inputs to the Black-Scholes model for options issued in the prior year were as follows:

	18 November 2021
Share price	10.75p
Exercise price	10.00p
Expected volatility	16.28%
Risk free rate of interest	0.408%
Expected dividend yield	0.00%
Expected life	2.02 years
Number of options	132,000

There were no other options issued during the year.

22 Warrants in issue

Set out below is a summary of all warrants on issue at 31 March 2023.

	2023		2022	
	Weighted Average Exercise Price (USD)	Number of Warrants	Weighted Average exercise price (USD)	Number of Warrants
As at 1 April	-	-	-	-
Granted during the year	$0.08	5,400,000	-	-
Exercised during the year	-	-	-	-
Lapsed during the year	-	-	-	-
As at 31 March	$0.08	5,400,000	-	-
Vested and exercisable at 31 March	$0.08	5,400,000	-	-

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

Grant date	Expiry date	Exercise price USD	Warrants Outstanding 2023	Warrants Outstanding 2022
12 April 2022	On or before 12 April 2024	$0.09	400,000	-
11 October 2022	On or before 10 December 2025	$0.08	5,000,000	-
			5,400,000	-

(a) Fair value of warrants granted

The 5m investor warrants issued in the year were not valued as they fall outside of the scope of IFRS 2. The inputs to the Black-Scholes model for the 400,000 broker warrants issued in the current year were as follows:

	6 April 2022
Share price	7.5p
Exercise price	7.5p
Expected volatility	17.31%
Risk free rate of interest	3.49%
Expected dividend yield	0.00%
Expected life	1.04 years

Number of warrants	400,000

23 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 IFRS 9 as detailed in the accounting policies to these financial statements, are as follows:

		Group		Company	
		2023	2022	2023	2022
	Note	$ USD	$ USD	$ USD	$ USD
Financial assets					
Cash and cash equivalents, at amortised cost		126,275	175,925	69,006	117,902
Loans and receivables, at amortised cost	15	65,826	198,378	249,460	381,097
Financial assets:					
- at fair value through other comprehensive income:					
unlisted investments	13	-	-	-	-
Total financial assets		192,101	374,303	318,466	498,999

		Group		Company	
		2023	2022	2023	2022
	Note	$ USD	$ USD	$ USD	$ USD
Financial liabilities					
Trade and other payables, at amortised cost	18	(799,293)	(828,004)	(460,629)	(73,094)
Employee entitlements, at amortised cost	17	(69,668)	(68,961)	(24,348)	(22,231)
Total financial liabilities		(868,961)	(896,965)	(484,977)	(95,325)

Policy on financial risk management

The Group's principal financial instruments comprise cash and cash equivalents, other receivables, trade and other payables. The Group's accounting policies and methods adopted, including the criteria for recognition, the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are set out in note 1 –"Accounting Policies".The Group does not use financial instruments for speculative purposes. The carrying value of all financial assets andliabilities approximates to their fair value.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties. The Group's exposure and the credit ratings of its counterparties are monitored by the Board of Directors to ensure that the aggregate value of transactions is spread amongst approved counterparties.

The Group applies IFRS 9 to measure expected credit losses for receivables, thesel are regularly monitored and assessed. Receivables are subject to an expected credit loss provision when it is probable that amounts outstanding are not recoverable as set out in the accounting policy.

The Group's principal financial assets are cash and cash equivalents and other receivables. Cash and cash equivalents include amounts held on deposit with financial institutions. The credit risk on liquid funds held in current accounts available on demand and notice account deposits is limited because the Group's counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

24 Subsidiaries

Details of the Company's subsidiaries at 31 March 2023 are as follows:

Name of undertaking	Country of incorporation	Ownership interest (%)	Voting power held (%)	Nature of business
Indo Gold Pty Ltd[1]	Australia	97.30	97.30	Service provider and resource investment advisor
Indo Gold Mines Private Limited[2]	India	100.00	100.00	Gold exploration
Indo Gold Resources Private Limited[3]	India	100.00	100.00	Gold exploration
St Piran Mines Pty Ltd[4]	Australia	100.00	100.00	Dormant
Panthera Exploration Mali SARL[5]	Mali	100.00	100.00	Gold exploration
Panthera (Burkina) Resources SARL[6]	Burkina Faso	100.00	100.00	Gold exploration
Panthera Mali (UK) Limited[7]	United Kingdom	100.00	100.00	Holding company
Metal Mining India Private Limited[8]	India	100.00	100.00	Gold exploration

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] Bamako-Sotuba, route de Koulikoro, pres 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

[7] Salisbury House, London Wall, London EC2M 5PS

[8] 103, First Floor, 3rd Main Road, 10th Block, Nagarbhavi, 2nd Stage, Bangalore, Karnataka -560072

25 Commitments and contingencies for expenditure

Commitments

Exploration & Business Development – Bido, Burkina Faso

On 15 June 2017, Indo Gold Ltd exercised the option on Bido in Burkina Faso, formerly known as Naton. A new exploration licence was granted in November 2020 for 3 years, however the commencement of the licence was delayed until 19 April 2022 after a legal challenge was dismissed in court.

The Company can earn an initial 80% of the project by undertaking exploration expenditure of US$1m over the duration of the option expiring 5 November 2023, whilst meeting the statutory expenditure commitments and government fees which are currently $59,500 pa for exploration and $800 pa for fees and rentals. The company has the option to raise its interest to 100% by spending another $1m on or before July 2024. Upon the successful outcome of the renewal dispute, the Company will make payments of $80,000 over the next few years payable in instalments to the Joint Venture partners as follows:

Tranche 5	$80,000	By 5 November 2023

The Company can terminate this agreement at any time during this earn-in period. The joint venture partners are entitled to a royalty of a net smelter return (NSR) of 1% on gold production capped at $3m over the life of the project.

Exploration & Business Development – Bassala, Mali

In accordance with the JV agreement the Company has commitments to meet the statutory expenditure commitments and government fees for Bassala. A net smelter royalty of 1% attributable to an 80% interest, is payable to the JV partner, on all minerals extracted from the tenement, up to a maximum aggregate amount of $3,000,000.

Contingencies

On 28 February 2023, the Company entered into a conditional AFA for up to $10.5 million in litigation funding with LCM Funding. The facility was further increased to $13.6 million in August 2023. All monies advanced through the AFA are non-recourse and only repayable in the event of a successful recovery. Refer page 6 for more information.

26 Other Reserves

Group	Share Application Reserve $USD	Share Option Reserve $ USD	Translation reserve $ USD	Unrealised Gains Reserve $ USD	Total $ USD
At 1 April 2021	45,658	911,320	497,179	-	1,454,157
Revaluation decrease on fair value investments	-	-	-	-	-
Exchange differences realised during the year	-	-	(31,505)	-	(31,505)
Shares issued	-	17,355	-	-	17,355
Shares lapsed	(45,658)	(343,489)	-	-	(389,147)
Exchange differences on translation	-	-	68,220	(1,941)	66,279
At 31 March 2022	-	585,186	533,894	(1,941)	1,117,139
At 1 April 2022	-	585,186	533,894	(1,941)	1,117,139
Revaluation decrease on fair value investments	-	-	-	-	-
Options issued	-	16,902	-	-	16,902
Options exercised	-	(124,952)	-	-	(124,952)
Options lapsed	-	(107,771)	-	-	(107,771)
Exchange differences on translation	-	-	79,169	119	79,288
At 31 March 2023	-	369,365	613,063	(1,822)	980,604

Company	Share Application Reserve $USD	Share option reserve $ USD	Translation reserve $ USD	Unrealised gains reserve $ USD	Total $ USD
At 1 April 2021	45,658	911,320	640,365	-	1,597,343
Loss on fair value of investment assets	-	-	-	-	-
Shares issued	-	17,356	-	-	17,356
Shares lapsed	(45,658)	(343,488)	-	-	(389,146)
Exchange differences on translation	-	-	(38,702)	(1,942)	(40,644)
At 31 March 2022	-	585,188	601,663	(1,942)	1,184,909
At 1 April 2022	-	585,188	601,663	(1,942)	1,184,909
Options issued	-	16,902	-	-	16,902
Options exercised	-	(124,952)	-	-	(124,952)
Options lapsed	-	(107,771)	-	-	(107,771)
Exchange differences on translation	-	-	(55,536)	119	(55,417)
Foreign exchange movement on reserves	-	-	(99,374)	-	(99,374)
At 31 March 2023	-	369,367	446,753	(1,823)	814,295

(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 financial assets measured at fair value through other comprehensive income (e.g. equities), are recognised in the balance of Financial assets at fair value through other

comprehensive income 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.

27 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:

India

Following the rejection of the PLA over the Bhukia Gold Project, the Company aggressively pursued an outcome in the HCR, where it filed a writ petition challenging the GoR's rejection order.

In parallel, the Company continued negotiations with GoI and GoR to demonstrate how we have been denied our court validated legal rights for the grant of a PL. We showcased the benefits a project like this would bring to the State and the local communities.

In response to the ongoing delays in the grant of the prospecting licence over Bhukia, on 18 February 2021, the Company announced the appointment of Fasken to advise on a potential dispute against the RoI under the BIT in relation to Bhukia, which includes past, present and any future acts and/or omissions by India and its state entities and actors.

The preliminary review conducted by Fasken concluded that the Company's claim against the RoI under the BIT has legal merit, however, success cannot be guaranteed. Under the BIT, compensation may be computed based on the market value of the investment, immediately prior to the expropriation.. The Company entered into an AFA between LCM Funding SG Pty Ltd ("LCM") and IGPL dated 27 February 2023 and on 24 August 2023, the Company accepted a Funding Confirmation Notice from LCM announcing that LCM will fund and support the BIT claim with funding of $13,587,732. Refer page 6 for additional information.

On 27 September 2023 the HCR dismissed the writ petition based on the Mines and Minerals (Development and Regulation) Amendment Act (2021). Therefore, and taking into account the recent successful arbitration Funding Confirmation Notice announced on 25 August 2023, the Company's subsidiary, IGPL intends to focus on pursuing its claim against the ROI for breaches of its obligations under the BIT.

Capital Raised

On 4 July 2023, the Company completed a capital raising with existing and institutional investors of 23,655,002 ordinary shares at a price of 4.25 pence per share and 11,827,501 warrants exercisable at 6.68 pence on or before 10 December 2025, for proceeds of £1,005,337 ($1,236,565). The proceeds of the placing will be used to fund the Company's strategic objectives.

28 Dividends

No dividend was declared for 2023 (2022: $NIL).

29 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:

- Indo Gold Pty owes by way of intercompany loan to the Company $45,858 at 31 March 2023.
- Panthera Exploration Mali SARL owes by way of intercompany loan to the Company $207,191 at 31 March 2023.
- Panthera Burkina SARL owes by way of intercompany loan to the Company $28,787 at 31 March 2023.
- A fee was charged by the Company to IGPL during the year of $44,656 for management services, company secretarial, accounting and legal services provided.
- A fee was charged by the Company to Panthera Burkina SARL during the year of $28,787 for tenement service expenses.
- A fee was charged by the Company to Panthera Exploration Mali SARL during the year of $149,264 for tenement service expenses.
- The Company owes Directors the following amounts as at 31 March 2023:

Director	$USD

Timothy Hargreaves	18,518
David Stein	18,516
Michael Higgins	32,403
Catherine Apthorpe	15,430

30 Cash flows from operating activities - Group

	2023 $USD	2022 $ USD
Loss for the year after tax	(3,212,983)	(3,150,353)
Adjustments for:		
Depreciation and impairment of property, plant and equipment	572	537
Unrealised foreign exchange gain/(loss)	86,120	34,936
Share of loss of Investments	896,215	682,224
Payments made in shares in lieu of cash	106,454	30,556
Warrants/options issued	16,902	-
Movements in working capital:		
(Increase)/decrease in trade and other receivables	132,552	(42,789)
Increase/(decrease) in trade and other payables	126,329	301,385
Increase/(decrease) in provisions	707	12,656
Cash flows used in operating activities	(1,847,133)	(2,130,849)

31 Cash flows from operating activities - Company

	2023 $USD	2022 $ USD
Loss for the year after tax	(2,461,074)	(2,766,876)
Adjustments for:		
Depreciation and impairment of property, plant and equipment	-	-
Unrealised foreign exchange gain/(loss)	(154,789)	(36,910)
Share of loss of Investments	896,325	682,224
Impairment of loans to subsidiary	753,971	-
Warrants/options issued	16,902	17,356
Payments made in shares in lieu of cash	106,454	13,200
Capitalised expense recharges	-	89
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(242,639)	(488,983)
Increase/(decrease) in trade and other payables	(9,675)	(185,537)
Increase/(decrease) in provisions	2,117	14,383
Cash used in operations	(1,092,408)	(2,751,054)

COMPANY INFORMATION

Directors

Michael Higgins	(Non-Executive Chairman)
Mark Bolton	(Managing Director)
David Stein	(Non-Executive Director)
Tim Hargreaves	(Non-Executive Director)
Catherine Apthorpe	(Non-Executive Director)

See page 21-22 of this Annual report and the Company's web site for biographies of Directors: pantheraresources.com/about/board-of-directors/

Company Number

10953697

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