PANTHERA RESOURCES PLC

ANNUAL REPORT

31 MARCH 2024

Company Registration No. 10953697 (United Kingdom)

PANTHERA RESOURCES

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 realise value from 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 2023-24 Financial Year

Panthera Resources PLC ("Panthera", "PAT" or the "Company") has navigated its sixth full year as an AIM-quoted exploration and mining company. During this period, we have focused the Company on unlocking the significant potential value of the Bhukia Project (Bhukia) in Rajasthan, India and advancing its gold projects in West Africa.

Bhukia Project (Rajasthan, India)

- On 28 February 2023, 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 24 August 2023, the Company announced that LCM had successfully completed its due diligence resulting in the arbitration funding agreement ("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.
- On 2 January 2024, IGPL announced that it had formally issued a Notice of Dispute ("NoD") to the Republic of India ("India") over the latter's breaches of its obligations under the 1999 Agreement between the Government of Australia and the Government of the Republic of India on the Promotion and Protection of Investments (the "Treaty").
- On 26 July 2024 and subsequent to the financial year ended 31 March 2024 ("2023-24 Financial Year"), the Company announced that as the parties had not reached an amicable settlement IGPL had delivered the Notice of Arbitration ("NoA") to the Government of India ("GoI"). Under the Treaty, an arbitral tribunal is to be constituted within two months of delivery of the notice of arbitration and has not yet occurred as the date of this report.

Growing High Potential West Africa Gold Portfolio

Cascades (Burkina Faso)

- During the 2023-24 Financial Year, the second phase of 10,000 metre drilling phase was 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 drilling results announced on 25 May 2023 Cascades 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 34 m @ 1.83 g/t Au and 18 m @ 1.13g/t Au
  - Extension of the 2022 discovery zone from step-out drilling at the TT13 target.

Bido (Burkina Faso)

- During the 2023-24 Financial Year, the Group completed a geophysical programme of IP gradient array (for a total of 82 km lines) and IP pole-dipole array lines (6.4 km). The work focused on three prospects on the Kwademen Zone (Kwademen, Kwademen-East and Kwademen-South).

- Subsequent to the 2023-24 Financial Year, on 17 July 2024, the Company announced a 2,000 metre reverse circulation (“RC”) drilling programme targeting coincident geochemical and geophysical anomalies on the Beredo-Kiekouyou prospect.

Kalaka (Mali)

- On 9 October 2023, the Company announced the assay results from a 705 metre reverse circulation drilling programme at the Kalaka Project in Mali. Drill assay results (based on 2m sampling intervals) included:
  - 76 m at 0.53 g/t Au (includes 10 metres at 1.16 g/t Au) in hole KRC_23_005
  - 34 m at 0.50 g/t Au in hole KRC_23_006
  - 85 m at 0.52 g/t Au in hole KRC_23_007 (includes 12 metres at 1.62 g/t Au to End of the hole)
- On 6 February 2024, the Company announced that it had completed LeachWELL analysis of 23 samples from 3 of the RC drill holes completed in 2023 at the K1A Prospect at the Kalaka Project in Mali. The work was carried out to identify if Kalaka's mineralisation would respond to conventional metallurgical processing. With this positive test-work returning cyanide ("CN") extractable gold of at least 89%, the Company has identified a potential pathway to advance the project as a bulk volume low grade gold project.
- Subsequent to the 2023-24 Financial Year, on 7 May 2024 and 17 June 2024, the Company announced the restructure of its ownership interests in the Kalaka Project in Mali and the Paimasa, Dagma and Dext gold projects in Nigeria (the "Nigerian Projects"). Following completion of the restructuring, as announced on 6 June 2024, Panthera's relevant interest in the Kalaka Project increased from 40% to 85%. Panthera no longer hold any interests in the Nigerian Projects.
- Subsequent to the 2023-24 Financial Year, on 13 June 2024, the Company announced the results for bottle roll metallurgical tests on samples of crushed diamond drill core. These test results showed recoveries between 67% and 88%, a positive result for the coarse size tested (minus 10mm). All samples tested show relatively fast cyanide leaching with most gold extracted within 12 hours of leaching.
- Subsequent to the 2023-24 Financial Year, on 9 July 2024, the Company announced a diamond drilling programme to twin the two historical drill holes K1AD001 and K1RC003 to verify the historical drill results and provide material for further metallurgical test work.

Bassala (Mali)

- During the 2023-24 Financial Year, activities comprised mapping and sampling of new artisanal gold diggings over several zones of potential mineralisation that had not previously been drill tested by the Company.

Financial Results

The consolidated loss of the Group is $2,133,403 (2023: $3,157,436) for the 2023-24 Financial Year after providing for income tax.

Outlook

In India, we will continue with our efforts to resolve the impasse on the Bhukia project. While the Company will continue its efforts to pursue a commercial resolution, the Company will continue to advance its arbitration initiative under the Treaty.

In West Africa, the Company continues to pursue its strategy to restructure its ownership interest in its West African gold assets. If successful, it is anticipated that this will not only provide a path for the Company to realise significant value from its West African gold portfolio, but also provide funding to unlock the value potential for these assets.

PANTHERA RESOURCES

Chairman’s Statement

Dear Shareholder,

During the 2023-24 Financial Year, the Company concentrated its focus on seeking a resolution to the impasse over permitting of its advanced-stage Bhukia gold exploration project in Rajasthan, India, while continuing to add value to our West African gold exploration projects.

The 17 years since the Government of Rajasthan (“GoR”) initially rejected the Company’s rightful application for a Prospecting Licence over the Bhukia gold deposits has been a very frustrating period for the Company - its board of directors both past and present, its management and entire team plus all shareholders and stakeholders. The GoR action and subsequent obfuscations challenged the Company’s strategy and resolve. If permitting would have been achieved in a timely manner as it legally should have been, in early-2008, the Company was poised to become a highly valuable, quoted Company with sufficient funding to proceed to its planned first-phase drill-out (2008-09) on its initial 6 million ounce gold exploration targets, and commencement of feasibility studies and application for Mining Lease (2009).

On 27 September 2023, the Company announced that the High Court of Rajasthan (“HCR”) had dismissed the Company’s writ petition aimed at reinstating its Prospecting Licence Application over Bhukia. The decision by the HCR follows an amendment by the GoI to the Mines and Minerals (Development and Regulation) Act (“MMDR2021”) that resulted in the immediate lapse of the preferential right to a prospecting licence and a subsequent mining lease. The decision by the HCR adds to the act of expropriation, with the GoI again breaching its obligations to provide investment protections under the Australia India Bilateral Investment Treaty (“ABIT” or the “Treaty”).

The stated rationale for the above amendment was to clear all pending matters to allow for all future tenure for gold and all other minerals to be granted only via the auction route implemented by GoI in 2015.

Considering the decision by the HCR, the Company has commenced a claim against the GoI for breaches of its obligations under the Treaty through, *inter alia*, international arbitration. On 2 January 2024 it was announced that a Notice of Dispute was submitted to the GoI and following a period of unsuccessful consultation, a Notice of Arbitration was submitted to the GoI on 26 July 2024. A claim for compensation pursuant to the Treaty will involve an assessment of the market value of the Bhukia project, which the Company believes is substantial, ranking as it does among the top undeveloped gold projects in the world.

To support the claim for damages against the GoI 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.

In West Africa, the Company will continue its efforts to generate value for its shareholders whilst being mindful of dilution of the unrealised intrinsic value of Bhukia.

Our Company's story has been one of interrupted development, with many instances over the years that might have resulted in resolution of the Bhukia permitting impasse with GoR. The continuing legal struggles have depreciated our intrinsic value and led many of our early investors to depart, so I thank those of our early shareholders who have stayed the course, and all new shareholders that have invested since our AIM admission in December 2017. Thank you all very much for your continuing support and patience, I am very confident that real value will flow to the Company because of us aggressively challenging in the external, international legal framework, the questionable and spurious actions of GoR (and by default, GoI) over Bhukia.

Once again, I thank the entire Panthera team including especially the executives, the board of directors and our advisors for their continuing efforts to achieve what we hope and expect will be, in time, a very positive outcome for the Company.

Michael Higgins
Non-Executive Chairman
26 September 2024

Strategic and Operational Report (Strategic Report)

Strategy

Panthera Resources PLC is focused on multiple paths of value creation.

Supported by information form earlier state and parastatal investigations at an ancient gold mining site (perhaps +2,000-year-old), the Company made a significant gold discovery at the Bhukia Project in Rajasthan, India. Unfortunately, our efforts to develop Bhukia have been consistently frustrated by the GoR and GoI. The Company's primary objective is to realise value from Bhukia through a claim for damages against GoI for breaches of its obligations under the Treaty through, *inter alia,* international arbitration. The arbitration is supported by the US$13.6 million arbitration financing agreement secured with LCM.

In West Africa, the Group has assembled an excellent portfolio of gold projects across Mali and Burkina Faso:

- Kalaka (Mali)
- Bassala (Mali)
- Cascades (Burkina Faso)
- Bido (Burkina Faso)

The Company has a strategic partnership with DFR Gold Inc ("DFR") through its investment in Moydow on the Cascades Project in Burkina Faso. DFR is earning an 80% equity interest in Cascades 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 Holdings Limited ("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 Company's activities on Kalaka, Bido and Bassala continue to be financed through the issue of equity. Given the dilution impact to shareholders from further investment in its West African gold business, the Company is actively seeking to restructure its West African activities.

Business Performance

Indian Operations

As a result of the ongoing permitting delays and the legislative changes by the GoI, there has been no exploration activity in the 2023-24 Financial Year. The Company's primary objective is to realise value from Bhukia through a claim for damages against India for breaches of its obligations under the Treaty through, *inter alia*, international arbitration.

a) Bhukia Background

During 2005-06, the Company completed a total of 20 holes and reported a JORC compliant mineral resource estimate of 38.5 Mt @ 1.4 g/t Au for some 1.74 Moz gold using a cutoff of 0.5 g/t Au (2008). The resource was updated in 2017 to comply with JORC 2012. 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)), wherein it reported reserve/resource estimates that far exceed the Company's abovementioned reported estimates. These GSI findings hence confirmed the gross tenor of the initial exploration targets identified by the Company back in the 2006-07 period and its vision articulated at that time, that the Bhukia project could potentially support a large, low-cost, open pit gold mining operation with low stripping ratios and copper and cobalt bi-product credits.

b) LCM Arbitration Funding Agreement

In February 2023, the Company's subsidiary, IGPL, entered into a conditional AFA for up to US$10.5 million in litigation financing with LCM Funding SG Pty Ltd ("LCM Funding" or the "Funder"). LCM Funding is a subsidiary of 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 advised that all conditions precedents had been satisfied or waived and LCM had issued a Funding Confirmation Notice ("FCN") for an expanded amount of US$13.6 million.

Following the issue of the FCN, LCM Funding is providing 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.

If 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:

a) US$1.36 million being 10% of the Funding Limit;

b) 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

c) 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.

If a 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.

Notwithstanding the positive nature of discussions to date with the Funder, there can be no assurance that the Funder's due diligence will be satisfactory. Furthermore, there can be no certainty as to the outcome of the Claim.

c) Background to the ABIT or 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 rejected Prospecting Licence Application in Rajasthan, India. The Company provided all 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 Prospecting Licence over Bhukia, through its joint venture holding, has been consistently frustrated over an extended period by the GoR. The Prospecting Licence Application over Bhukia was rejected by the GoR in August 2018 on various spurious and legally untenable grounds.

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, any pending Prospecting Licence Applications ("PLA") were deemed to have lapsed and provisions were included in the Act to reimburse parties for expenditures incurred. On 27 September 2023, the HCR dismissed the Company's writ petition based on the MMDR2021. The writ petition had sought to reverse the rejection of the PL application by the GoR.

Following the decision by the HCR, on 2 January 2024, IGPL announced that it had formally issued a NoD to India over the latter's breaches of its obligations under the 1999 Agreement between the Government of Australia and the Government of the Republic of India on the Promotion and the Treaty.

On 26 July 2024 and after the financial year ended 31 March 2024 ("2023-24 Financial Year"), IGPL announced that the parties had not reached an amicable settlement and that IGPL had delivered the NoA to the GoI.

West African Operations

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

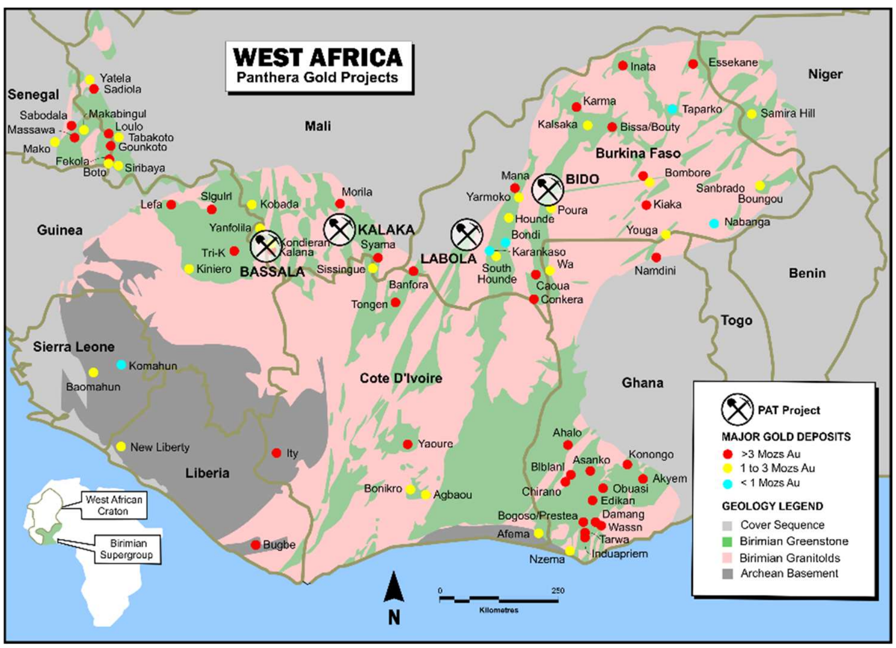

Figure 1 – Location of Panthera's West African Projects

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, 4Moz) and Kodieran (Wassoul'Or, 2Moz) 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 sampling and a ground magnetic survey announced on 26 March 2021. These surveys confirmed that two major gold anomalous trends occurred, a 9-kilometre-long north-northeast trending zone and a second, cross-cutting, 3-kilometre northwest-trending zone. These zones are interpreted by the Company to be continuations of significant regional mineralisation trends.

Recent Activities

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
- Many of the chargeability highs are also 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. Details of this drilling may be found in the RNS dated 7 September 2022.

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 assessment of the drilling to date. The assessment recognised at least five areas that the Company now categorises as prospects (refer to Figure 2):

- Tabakorole Prospect
- Tabakorole East Prospect
- Djelikourou North Prospect
- Djelikourou South Prospect
- Tagoua Prospect

All five of the prospects have been identified via reinterpretation of drill hole analysis, geological logging reinterpretation and walking the prospects in addition to the reinterpretation of geophysical and soil geochemical data.

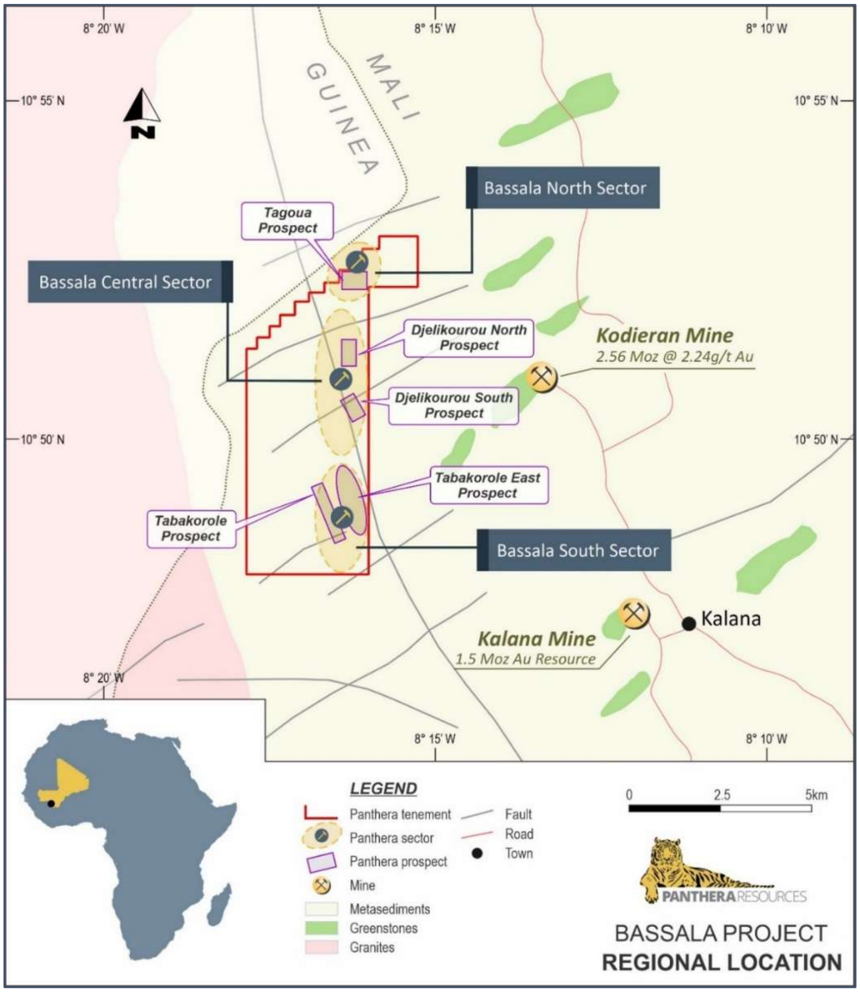

Figure 2: Bassala Project Location Plan

During the 2023-24 Financial Year, the Company restructured the joint venture agreements with its local partner, Golden Spear Mali SARL ("GSM") over the Bassala Project. Under the new JV agreement, and as announced on 6 June 2024, Panthera's interest in the Bassala Project has increased from 80% to 85% with the remaining 15% interest continuing to be owned by our local partner, GSM. Furthermore, GSM will be entitled to a 'carry' of costs by Panthera until the commencement of construction for the commercial development of mining operations. Any carry amount outstanding is to be repaid to the Company from profits distributed from the future mining operations. GSM is required to contribute its share of the development costs or dilute its interest in the joint venture.

There has been no further drilling at Bassala during the 2023-24 Financial Year.

b) *Bido (Burkina Faso)*

The Bido permit in Burkina Faso is located on the Koudougou quadrangle some 125km WSW of the capital Ouagadougou. On 17 July 2024, the Company announced that it is also pleased to advise that it has now completed the earn in obligations at Bido in Burkina Faso and now owns an 80% interest in the project.

The Company may acquire the remaining 20% by expenditure of a further US$1,000,000 on exploration and development within a period of two years, subject to the vendor's rights of a buy back right of 1% interest in the Tenements and Associated Rights for the price of US$1,000,000.

A royalty will be payable to the vendor on all minerals produced by exercise of rights under the Tenements which shall be calculated at the rate of 1% of the net smelter returns (NSR) on all minerals extracted from the Properties pursuant to the Tenements, inclusive of any withholding tax (if any) payable in respect of those royalties and shall be paid quarterly. Payments via the NSR will be capped at US$3 million in total.

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 the 2020-21 and 2021-22 financial years, the Company completed extensive soil sampling, mapping and geophysical surveys. Several high-grade gold-in-soil assays were received including some individual, point samples included 42.2g/t Au, 26.5g/t Au, 20.0g/t Au and 16.7g/t Au.

In the 2022-23 Financial Year, the Company conducted a Gradient Array IP survey over an area of approximately 15km2, in the Beredo and the Somika areas. The survey has characterised three extensive features described in the following, in which some 47 anomalies, including 28 high-priority ones, have been identified. Preliminary analysis indicates multiple targets where the strong/moderate IP Axes defined from interpreted resistive and conductive structures defined by the IP survey are coincident with mapped vein structures, gold in rock samples and artisanal workings.

Zone W comprises a pervasive north-south chargeable high (2.5-6 mV/V). Zone C comprises many well-defined chargeability individualized axes through the centre of this corridor. Zone E displays similar characteristics as Zone C with well-defined chargeability individualized axes, particularly in the far north, far south and east.

No significant activities occurred during the 2023-24 financial year. Subsequent to the 2023-24 Financial Year, and as announced on 17 July 2024, the Company completed a drill programme of approximately 2000 metres at Zone C with assays pending.

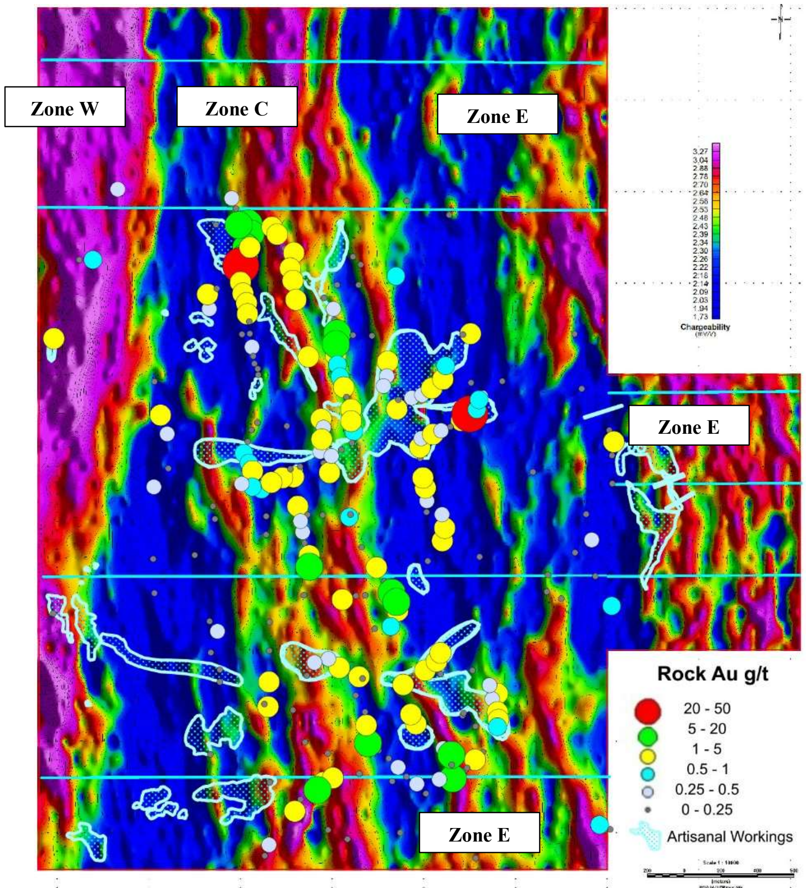

Figure 3 Bido Project Chargeability and Gold in Rock Assays

c) Cascades Project (Burkina Faso)

Ownership

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 in order to maintain its interest 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.

Project Background

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"), later 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 intercepted by historical drilling and outlined by previous artisanal mining in three main zones over a 10 km strike length.

Following a spin-out of Cascades in August 2020, Moydow has explored the area since August 2020, including the acquisition and compilation of all previous data into a single database, interpretation of this data, target generation using the database and all the acquired remote sensing information, and a Reverse Circulation (RC) drilling programme in mid-2021.

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.

In Mid-2021, Moydow completed an RC drilling programme which comprised two parts: first, confirmatory "twin" drilling (21 holes for 3118 metres) focused on the two better-defined zones of gold mineralisation identified by previous explorers; and second, redrilling a series of holes for which no assay data is available (5 holes for 900 metres), and third, exploration drilling (5 holes for 721 metres) in two areas with no previous drilling, targeted to identify additional mineralisation.

The database of historical information has been audited and correctly coordinated and the twin drilling results demonstrate the validity of the previous data. The results of the Moydow drilling showed strong reproducibility of the HRG and Taurus drill data in both terms of location of mineralisation and grade. Further, the brownfield exploration drilling showed good predictability of the location of mineralisation in extensional drilling to the mineral resource. The HRG, Taurus and Moydow data was therefore taken as sufficiently accurate to be used in the estimation of the Maiden MREs for the Cascades Project.

<u>Mineral Resource Estimate</u>

The maiden mineral resource estimate for the Cascades Project was 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 is provided below.

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.

May 2022 Drilling Programme

After the reporting of the MRE, between May 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 the Big South targets.

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 and
- CS22-RC003 64-68m, 4 metres @ 2.1g/t and
- 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
- 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)
- 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.

<u>Current Year Activities</u>

During the 2023-24 Financial Year, DFR completed a drilling program at Cascades with the results from 56 drill holes for an aggregate of 5,641m announced on 25 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 250m 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 and
- CS23-RC077 23-29 metres 6 metres @ 1.14g/t and
- CS23-RC078 53-71 metres, 18 metres @ 1.13g/t and
- CS23-RC078 74-78 metres, 4 metres @ 1.25g/t and
- 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, historical drilling by High River Gold intersected several high-grade intercepts 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.

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 Maniger, a British Virgin Islands holding company. Maniger was a joint venture which the Company and DFR were directly interested in through a joint 50:50 ownership interest. During the year, Maniger became a fully owned subsidiary of the Group (refer to Note 14d). Kalaka is operated by the Company. Maniger holds 80% indirect interests in Kalaka with a local Mali Company, Golden Spear Mali SARL ("GSM"), owning the balancing 20%.

On 6 June 2024, the Company announced that it had restructured the joint venture agreements with its local partner, GSM over the Kalaka Project. Under the new JV agreement, Panthera's interest in the Kalaka Project has increased from 80% to 85% with the remaining 15% interest continuing to be owned by our local partner, GSM. Furthermore, GSM will be entitled to a 'carry' of costs by Panthera until the commencement of construction for the commercial development of mining operations. Any carry amount outstanding is to be repaid to the Company from profits distributed from the future mining operations. GSM is required to contribute its share of the development costs or dilute its interest in the joint venture.

Considerable work has been undertaken on the project by previous explorers AngloGold Ashanti Limited and GSM including:

- 7,349 soil samples
- 909 line-km airborne magnetics and EM
- 9,846 m RAB drilling in 235 drill holes
- 3,095 m AC drilling in 80 drill holes
- 4,258 m RC drilling in 39 drill holes
- 3,753 m diamond drilling in 18 drill holes

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:

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

Several additional targets were also identified, generally with gold mineralisation between 0.3 and 0.9g/t Au, suggesting very large tonnages of low-grade gold mineralisation are likely to be present.

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.

This IP survey outlined 20 significant chargeability anomalies of a similar order of magnitude to the K1A anomaly, as well as providing a refined geological interpretation using a combination of chargeability, resistivity and conductivity. The revised interpretation is that a central, north-easterly trending zone of high conductivity is related to a sedimentary package with several horizons of graphitic shales. The area of lower conductivity to the northwest of this zone is interpreted as a sequence of non-graphitic metasediments (meta sandstones, siltstones etc) with felsic to intermediate intrusions (dykes) and a 2km x >4.5km oval-shaped batholith in the south. The area of lower conductivity but relatively high chargeability to the southeast of the graphitic shale package is interpreted as being associated with a mixed metasedimentary/volcanic package with several sulphidic horizons.

Figure 4 shows the revised interpretation overlying the chargeability survey image and highlights the AC drilling completed in late 2021.

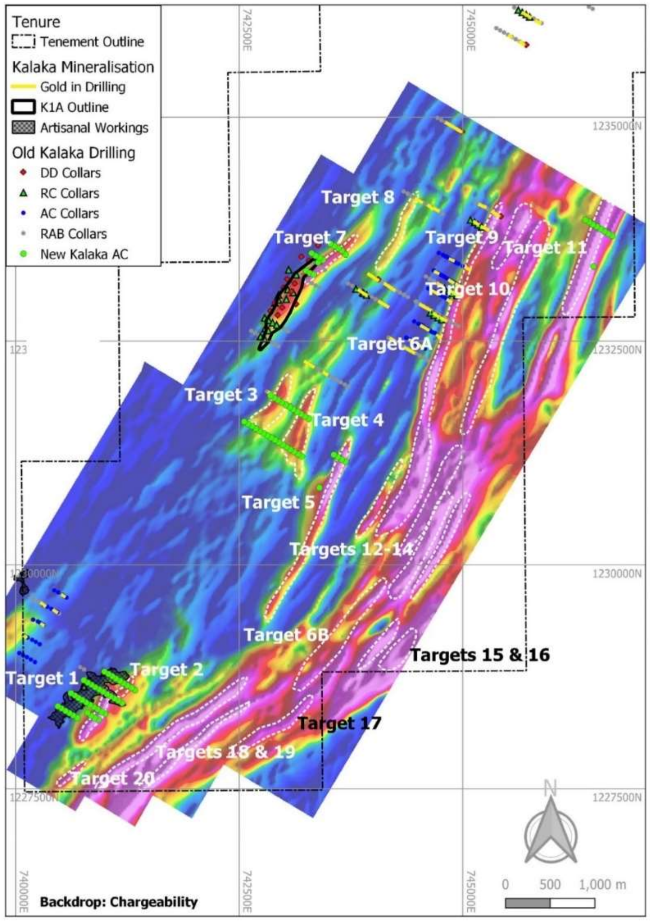

Figure 4: IP Chargeability Plot (red/purple colours are highs), Drill Targets and AC Drilling

During the 2023-24 Financial Year, the Group completed an eight hole reverse circulation ("RC") drilling programme for 705 metres. Drill assay results (based on 2m sampling intervals) include:

- 76 m at 0.53 g/t Au (includes 10 metres at 1.16 g/t Au) in hole KRC_23_005
- 34 m at 0.50 g/t Au in hole KRC_23_006
- 85 m at 0.52 g/t Au in hole KRC_23_007 (includes 12 metres at 1.62 g/t Au to End of the hole)

The programme was interrupted due to heavy rain with the proposed northern exploration holes currently untested.

Panthera has completed LeachWELL analysis of 23 samples from 3 of the RC holes completed in 2023 at the K1A Prospect at the Kalaka Project in Mali. The positive LeachWELL test work was carried out to identify if Kalaka mineralisation would respond to conventional metallurgical processing. With this positive test-work returning cyanide (“CN”) extractable gold of at least 89% providing support to the strategy of continuing and expanding work at Kalaka, and in particular at the K1A target and extensions.

After the end of the 2023-24 financial year, the Company completed bottle roll metallurgical tests on samples of crushed diamond drill core. Test results showed recoveries between 67% and 88%, a positive result for the coarse size tested (minus 10mm). All samples tested show relatively fast cyanide leaching with most gold extracted within 12 hours of leaching. The initial tests show an ore amenable to simple cyanide leaching and build on previous encouraging LeachWELL analysis which also returned very good cyanide extractable gold recovery results.

On 27 August 2024, the joint venture completed a two hole diamond drilling programme targeting extensions of the K1A prospect together with several new targets that extend to the north. The drill results from the programme are pending.

e) NIGERIA

There was no exploration activity on the Paimasa, Dagma and Dext projects in Nigeria during the 2023-24 Financial Year. Maniger held a 50% interest in these projects in Nigeria until 31 December 2023.

After the end of 2023-24 Financial Year, on 7 May 2024, the Company announced that it had restructured its the ownership interests with DFR, with effect from 1 January 2024, in the Paimasa, Dagma and Dext projects in Nigeria and the Kalaka Project in Mali. Following the restructure, Panthera increased its interest in Kalaka from 40% to 80%, and subsequently 85%, and no longer held any interests in the Paimasa, Dagma and Dext projects in Nigeria.

Outlook

In India, we will continue with our efforts to release value from the Bhukia project, primarily through a claim for damages under the ABIT.

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

Strategic Report - Financial Review

Review and results of operations

The consolidated loss of the Group is $2,133,403 (2023: $3,157,436) for the financial period after providing for income tax. The consolidated loss includes $298,284 (2023: $676,482) expense that relates to the Group's share of the Moydow associate loss and $162,605 (2023: 219,733) expense that relates to the Group's share of the Maniger joint venture loss. The consolidated loss after eliminating non-controlling interests amounted to $2,120,726 (2023: $3,141,084).

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 1.11).

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 and remains funded by equity only (refer to Note 19).

Review of Holdings

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

Moydow Holdings Limited ("Moydow") 20% (2023: 20%)

Moydow is an un-listed British Virgin Islands ("BVI") Company which holds the Companies previous Cascades gold project in southwest Burkina Faso. 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") 100% (2023: 50%)

Maniger is an un-listed BVI Company which holds the Companies Kalaka gold project in southwest Mali. Panthera is the operator of Maniger. During the year, Maniger became a fully owned subsidiary of the Group (refer to Note 14d).

Bengal Minerals Pty Ltd ("BMPL") 32% (2023: 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 and up to the date of this report:

India

On 26 June 2024, the GoR announced the preferred bidder with the 'Highest Final Price Offer' of 65.3% for a mining lease for the Bhukiya-Jagpura block. This follows the issuance of a notice by the GoR on 6 March 2024 inviting bids in the auction of a mining lease of the Bhukiya-Jagpura block, substantively covering the Bhukia project. The 'Highest Final Price Offer' of 65.3%, as payable to the GoR, refers to the percentage of value of mineral despatched each month multiplied by the sale price of the mineral on the month of despatch as published by the Indian Bureau of Mines. We note that the Geological Survey of India ("GSI") has reported a mineral resource of 7.15 Moz of gold with a calculated inground value of US$16.7 billion based on the closing gold price of US$2,329/ounce on 24 June 2024.

On 26 July 2024, the Company announced that the Company's Australian subsidiary, IGPL has formally issued a NoA with India over the latter's breaches of its obligations under the Treaty.

Capital Structure

On 20 June 2024, the Company issued 135,200 new ordinary shares of 1 pence each in the Company (“Ordinary Shares”) pursuant to the restructure of the Kalaka and Bassala joint venture.

Between 17 June 2023 and 17 July 2024, the Company completed a capital raising with existing and institutional investors resulting in the issue of 18,983,584 new Ordinary Shares at a price of 5.5 pence per ordinary share raising gross proceeds of approximately £1.04 million ($1.3 million). 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. Pursuant to the fundraising agreements with the brokers to the capital raising, the Company issued 975,378 options over new Ordinary Shares exercisable at 5.5 pence on or before 27 June 2026.

On 29 July 2024, the Company announced that it had granted 4.5 million options over new Ordinary Shares to Mark Bolton, CEO, subject to certain vesting criteria outlined in the announcement. 500,000 options over new Ordinary Shares vested on 29 July 2024 at an exercise price of 8 pence and an expiry date of 31 March 2027. The options over the new Ordinary Shares were issued as part of an incentive package.

Financial and Corporate Conditions

Capital Structure

Between 5 May and 7 July 2023, the Company completed a capital raising with existing and institutional investors resulting in the issue of 23,655,002 new Ordinary Shares at a price of 4.25 pence per Ordinary Share, raising gross proceeds of approximately £0.98 million ($1.23 million). In addition, subscribers received one warrant for every two Ordinary Shares subscribed for, exercisable at a price of 6.68 pence on or before 10 December 2025 (“Warrant”), with each Warrant entitling the holder to acquire one new Ordinary Share upon exercise of the Warrant. In aggregate 11,827,501 Warrants were issued. Pursuant to the fundraising agreements with the brokers to the capital raising, the Company issued 378,618 options exercisable at 4.25 pence on or before 1 May 2025. The net proceeds for the placing were used to fund the Company’s activities in India and West Africa and meeting the Company's working capital commitments.

Between the 15 and 21 December 2023, the Company completed a capital raising with existing and institutional investors resulting in the issue of 18,700,000 new Ordinary Shares at a price of 5 pence per Ordinary Share, raising gross proceeds of approximately £0.9 million ($1.1 million). Pursuant to the Fundraising agreements with Brokers, the Company issued 672,000 options over new Ordinary Shares exercisable at 5 pence on or before 15 December 2025. The net proceeds for the placing were used to fund the Bassala drilling programme.

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

- On 5 May 2023, the Company issued 700,000 Ordinary Shares in lieu of advisory fees for the year.
- On 15 December 2023, the Company issued 780,000 Ordinary Shares to certain advisors to settle fees outstanding including Novum Securities Limited in relation to their ongoing appointment as joint broker.
- On 8 March 2024, the Company issued 1,999,257 Ordinary Shares in lieu of partial Directors fees for the period from 1 July 2022 to 31 December 2023.

During the year 132,000 options and 400,000 warrants lapsed.

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 2024	Male	Female	Female %
Executive Directors	1	-	-%
Non-Executive Directors	3	1	25%
Other employees	2	2	50%
All employees	6	3	33%

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.

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.

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. See the Company's separate statement on Section 172 as set out on page 35.

Risks

For a detailed review of the principal risks of the Group, see the Directors' Report.

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 enter into the AFA with LCM 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 26 September 2024.

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

Mr. Hargreaves has over 45 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 12 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 20 years' post-qualified experience and over 13 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 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 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 2024.

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 and events after the end of the reporting period.

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.

Legal Risks

The Company faces potential risk from the ongoing arbitration against India. While the Company has secured non-recourse arbitration financing from LCM, it may result in significant legal and other costs and potential reputational harm were LCM to terminate the AFA or the arbitration is not successful. These outcomes may negatively impact the Company's financial position and operating results. Although the Company intends to vigorously enforce its rights in the arbitration, the ultimate outcome and any resulting financial impact cannot be predicted with certainty. The Company regularly evaluates its legal risks and adjusts its portfolio as necessary.

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 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 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 as well as the outcomes of the arbitration with the Government of India.

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, Great British Pound and Australian Dollar 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.

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 and Company financial statements under UK-adopted international accounting standards ("IFRS"), and the Directors' have elected to prepare the Company financial statements under IFRSs and in accordance 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 and Company'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 Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' 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 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

	As at 31 March 2024		
	Ordinary Shares	Share Options	Warrants
Mike Higgins	9,319,652	-	-
Mark Bolton	1,582,810	-	250,000
Tim Hargreaves	2,644,237	-	-
David Stein	599,843	-	-
Catherine Apthorpe	559,687	-	-
Totals	14,706,229	-	250,000

The remuneration paid to Directors was:

	Director's fees		Share based payments		Total	
	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023	For the year ended 31 Mar 2024*	For the year ended 31 Mar 2023*	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
	USD	USD	USD	USD	USD	USD
Mike Higgins	21,998	35,166	21,998	7,033	43,996	42,199
Mark Bolton	140,557	185,385	29,567	-	170,124	185,385
David Stein	12,570	20,095	12,570	4,019	25,140	24,114
Tim Hargreaves	12,570	20,095	12,570	4,019	25,140	24,114
Catherine Apthorpe	12,508	20,095	12,508	4,019	25,016	24,114
Total	200,203	280,836	89,213	19,090	289,416	299,926

* Share based payments in 2023 and 2024 relate to directors' normal remuneration settled in shares to preserve cash in the Group.

Shares Under Option or Issued on Exercise of Options

At the date of this report, there were 1,050,618 options (2023: 132,000) and 16,827,501 warrants (2023: 5,400,000) outstanding over the unissued shares of the Company.

There were no shares issued during the financial year as a result of the exercise of an option or a warrant (2023: 1,026,055).

Substantial Shareholdings

As at 31 March 2024, 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	6.8
Michael Higgins	9,319,652	5.3

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 $2,133,403 (2023: $3,157,436) and incurred operating cash outflows of $1,907,485 (2023: $1,847,133) in the year 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 (2023: $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 on 26 September 2024.

Mark Bolton

Managing Director

Corporate Governance Statement

The Directors of the Company have adopted the QCA Corporate Governance Code ("the QCA Code") as its code of corporate governance. The Code is published by the Quoted Companies Alliance ("QCA") and is available at www.theqca.com. On 13 November 2023, the QCA published the latest version of its corporate governance code ("2023 Code") aimed at 'UK Growth companies'. The 2023 Code will apply to financial years beginning on or after 1 April 2024, meaning the Company's first required year of compliance is the year commencing 1 April 2024.

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:

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, by identifying and acquiring other exploration and development projects and by continuing its claim against the GoI through international arbitration for breaches of its obligations under the Treaty.

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.
- 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.
- The outcome of the Group's claim against the GoI through international arbitration, whilst strong, is uncertain.

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:

- 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 Directors' Report on pages 25 to 26, 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 pages 22 to 23 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. In this regard, the QCA suggests that independence is a board judgement, but where there are grounds to question the independent of a director, through length of service or otherwise, this must be explained. The Board will review further appointments as scale and complexity grow.

The Non-Executive Directors, Michael Higgins, Catherine Apthorpe and David Stein are considered to be Independent Directors. While the Board recognises that Michael Higgins prima facie is not an independent non-executive director due to his shareholding in the Company, we continue to believe that Michael Higgins meets the QCA's less prescriptive assessment of independence. In particular, he brings independent judgement to bear in his role as non-executive director and is therefore able to resist inappropriate demands from executive directors and senior management. 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.

- 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.

- Arbitration Committee (Tim Hargreaves, Mike Higgins and Mark Bolton)

  The Arbitration Committee is responsible for ensuring that the Company's arbitration with India is properly monitored, controlled and reported.

The Board generally meets at least six times per annum and the volume and frequency of such meetings is expected to continue at least at this rate. The Company had 6 Board meetings during the year and reports below on the number of Board and committee meetings attended by Directors.

Director	Board	Audit	Nom	Rem	Arb
M Higgins	6/6	-	-	-	2/2
T Hargreaves	6/6	-	-	-	2/2
C Apthorpe	6/6	2/2	-	1/1	-
D Stein	6/6	2/2	-	1/1	-
M Bolton	6/6	-	-	-	2/2

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.

Michael Higgins
Non-Executive Chairman
26 September 2024

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. Furthermore, the Group will continue with its claim against the GoI through international arbitration for breaches of its obligations under the Treaty.

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.

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 2024 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 2024 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 loss of $2,133,403 (2023: $3,157,436) and incurred operating cash outflows of $1,907,485 (2023: $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 Group's and 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 Group's and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining management's base case forecast for the period up to 31 December 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 - 2024	US$	Basis for materiality
Overall materiality	102,000 (2023: 138,000)	4% of gross assets (2023: 4% of loss before tax)
Performance materiality	76,500 (2023: 103,500)	75% of materiality (2023: 75%)
Triviality	5,100 (2023: 6,900)	5% of materiality (2023: 5%)

Company materiality - 2024	US$	Basis for materiality
Overall materiality	100,000 (2023: 135,000)	2.5% of gross assets (2023: 4% of loss before tax) – capped below Group materiality
Performance materiality	75,000 (2023: 101,250)	75% of materiality (2023: 75%)
Triviality	5,000 (2023: 6,750)	5% of materiality (2023: 5%)

In determining materiality for the current year, we determined gross assets to be the most appropriate benchmark for the Group and Parent Company. We selected this benchmark as the carrying value and recoverability of the Group's key assets, being investments and intangible assets (mainly related to exploration and evaluation assets), are the most relevant and material balances held for the long-term value growth of the business. Although the Group continues to have a policy of expensing instead of capitalising early-stage exploration spend, loss before tax is no longer deemed an appropriate basis for the current year since the Group's loss is highly variable leading to an inconsistent level of materiality. In the year, the Group's loss decreased on prior year as a result of reduced spend and the arbitration funding received.

The percentage applied to the benchmark has been selected to bring into scope all significant classes of transactions, account balances and disclosures relevant for the shareholders, and 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% (2023: 75%) of materiality for the financial statements as a whole.

In determining performance materiality, we considered the following factors:

- Our cumulative audit knowledge and experience 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 $102,000 (2023: $138,000), each significant component of the Group was audited to an overall materiality ranging between $12,000 and $100,000 (2023: 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 $5,100 (2023: $6,900) for the Group and $5,000 (2023: $6,750) for the Parent Company 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, accounting for the restructuring and valuation of investments and intangibles. 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.

Of the nine reporting components of the Group, a full scope audit was performed on the complete financial information of three significant components, including the Parent Company. For all other components, a limited scope review was performed by auditing material balances only and analytical procedures. All the significant components were audited by PKF Littlejohn LLP in London. Out of the other components, one was audited by component auditors in India under the instruction of the Group audit team.

Key audit matters

Key audit matters are those matters that, in our professional judgement, 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
Valuation and recoverability of intangible assets (Group) (Note 12)	
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 Parent Company’s joint venture partner in India in respect of the Bhukia Project. Under the terms of the agreement, the Parent Company has issued 3,044,049 shares and paid $0.92 million in cash as part of the consideration which resulted in exploration and evaluation asset amounting to $1,251,457. As of 31 March 2024, the total carrying value of intangible assets increased to $1,268,352 (2023: $1,251,457) as a result of intangible assets recognised on the acquisition of Maniger Limited. As above, the underlying asset is the BPL which is subject to dispute. There is an 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 assets. 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: • Obtained documentation to confirm ownership of the underlying assets; • Reviewed management’s impairment assessment and enquired with management in relation to the progress of the BPL arbitration and dispute with the Indian government; • Critically assessed whether impairment indicators exist in line with IFRS 6, *Exploration for and Evaluation of Mineral Resources;* and • Assessed the associated disclosures within the financial statements. We draw attention to the disclosures in Note 1.23 ‘Critical accounting estimates and judgements’ and Notes 5, 14 and 27 to the financial statements regarding the events surrounding the Government of Rajasthan’s rejection of the Group’s application for the BPL and ongoing arbitration. The carrying value of the asset is ultimately dependent on the successful outcome of both the short-term legal situation and the longer-term exploitation of the BPL or recovery of the asset value through compensation. The Directors are positive about the outcome.
Accounting for the acquisition of the remaining interest in Maniger Limited (Group) (Note 14)	
On 31 December 2023, the Parent Company concluded its restructuring interest in Maniger Limited (“Maniger”). Following completion of the restructuring, the Parent Company increased its effective ownership from 50% to 100%. As part of the transaction, Maniger has disposed of its assets in Nigeria. Under the terms of the agreement, the Company paid	We have performed the following work to address this risk: • Reviewed and summarised all the transaction agreements related to the restructuring to ensure that the all the transactions are complete and taken into consideration;

<table>
<tr><td>DFR Gold Inc ("DFR") approximately $67,931 to settle intercompany loans. DFR acquired the Nigerian projects from Maniger for nominal cash consideration.
Due to the complexity of the transaction, there is a risk that this has been incorrectly accounted for. As a result, the accounting for the restructuring has been designated as a key audit matter.</td><td>Reviewed management's accounting paper in relation to the transaction and treatment of Maniger following the transaction and ensured in line with the underlying accounting standards;
Reperformed accounting entries to ensure accuracy, including review of any new intangible assets or any gains/losses recognised; and
Reviewed the relevant disclosures in the financial statements to ensure in agreement with the underlying agreements and standards.</td></tr>
<tr><td colspan="2">Carrying value of the investment in associate (Group and Parent Company) (Note 14)</td></tr>
<tr><td>The Company's 20% equity investment in Moydow Holdings Limited is accounted for as an investment in associate with a carrying value at the year end of $301,685 (2023: $599,969).
There is a risk that the carrying value of the associate is not supported by underlying assets and requires impairment.
Due to the material nature of the balance, degree of estimation uncertainty and inherent judgement, this is considered to be a key audit matter.</td><td>We have performed the following work to address this risk:
Obtained documentation to confirm the ownership percentage of the investment in associates as at the year end;
Reviewed and challenged management's assessment as to the accounting treatment and assessment of control over the investment 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 tested inputs as required to gain assurance over the loss recognised;
Critically assessed whether impairment indicators exist; and
Reviewed disclosures in the financial statements to ensure in line with IAS 28, Investments in Associates and Joint Ventures.</td></tr>
<tr><td colspan="2">Carrying value of investment in subsidiaries and intercompany receivables (Parent Company) (Notes 14 and 15)</td></tr>
<tr><td>The carrying values of the Parent Company's investment in subsidiaries and intercompany receivable as at 31 March were:
Investments in subsidiaries – $6,186,520 (2023: $6,185,279)
Intercompany receivables – $754,675 (2023: $235,978)
Given that the underlying assets of all the subsidiaries 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 and intercompany receivables are not supported by the underlying assets.</td><td>We have performed the following work to address this risk:
Obtained documentation to confirm ownership of the subsidiaries and their underlying assets;
Reviewed management's impairment assessment and enquired with management in relation to the progress of the BPL 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;</td></tr>
</table>

The investment in subsidiary balance mainly relates to Indo Gold Pty Limited ("IGL") which indirectly holds the Bhukia Prospecting License ("BPL"). The Group's right to the BPL was considered to have immediately lapsed following the Government of India's amendment to relevant legislation in March 2021, which the Group is appealing. 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 inherent judgement, this is considered to be a key audit matter.	• Critically reviewed and challenged key assumptions and inputs to management's impairment assessment, reviewing against both internal and external indicators of impairment to identify any evidence of impairment to the investments and intercompany receivable; and • Assessed whether the disclosures in the financial statements detail the key judgements with regards to the impairment assessment. We draw attention to the disclosures in Note 1.23 'Critical accounting estimates and judgements' and Notes 5, 14 and 27 to the financial statements regarding the events surrounding the Government of Rajasthan's rejection of the Group's application for the BPL and ongoing arbitration. Recovery of the investment is ultimately dependent on the successful outcome of either the short-term legal situation and the longer-term exploitation of the BPL or recovery of the asset value through compensation. The Directors are positive about the outcome.

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's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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 they operate 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 cumulative audit knowledge and experience. 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 Group and 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 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 and intercompany receivable, carrying value of the intangible assets, accounting for the restructuring 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 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.

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

15 Westferry Circus
Canary Wharf
London E14 4HD

26 September 2024

Financial Statements

Panthera Resources PLC

Company number: 10953697

	Notes	2024 $USD	2023 $USD
Continuing operations			
Revenue		-	-
Gross profit		-	-
Other income	4	-	12
Arbitration income	5	1,963,256	-
Arbitration expenses	5	(1,911,462)	-
Exploration costs expensed		(448,276)	(940,028)
Administrative expenses		(1,211,418)	(1,320,934)
Impairment expense	14	(67,984)	-
Share of losses in investment in associates and joint venture	14	(460,889)	(896,216)
Loss from operations		(2,136,773)	(3,157,166)
Interest income	4	3,370	24
Loss on sale of investments		-	(294)
Loss before taxation		(2,133,403)	(3,157,436)
Taxation	10	-	-
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Exchange differences		6,574	(55,547)
Total comprehensive loss for the year		(2,126,829)	(3,212,983)
Total loss for the year attributable to:			
- Owners of the parent company		(2,120,726)	(3,141,084)
- Non-controlling interest		(12,677)	(16,352)
		(2,133,403)	(3,157,436)
Total comprehensive loss for the year attributable to:			
- Owners of the parent company		(2,114,152)	(3,196,631)
- Non-controlling interest		(12,677)	(16,352)
		(2,126,829)	(3,212,983)
Loss per share attributable to the owners of the parent			
Continuing operations (undiluted/diluted) (cents per share)	11	(1.35)	(2.54)

The notes on pages 56 to 85 form part of these financial statements

	Notes	2024 $USD	2023 $USD
Non-current assets			
Intangible assets	12	1,268,352	1,251,457
Property, plant and equipment	13	2,337	2,288
Investments	14	302,969	654,357
		1,573,658	1,908,102
Current assets			
Trade and other receivables	15	664,799	65,826
Cash and cash equivalents	16	281,499	126,275
		946,298	192,101
Total assets		2,519,956	2,100,203
Non-current liability			
Provisions	17	44,721	42,508
		44,721	42,508
Current liabilities			
Provisions	17	15,005	27,160
Trade and other payables	18	998,736	799,293
		1,013,741	826,453
Total liabilities		1,058,462	868,961
Net assets		1,461,494	1,231,242
Equity			
Share capital	19	2,288,782	1,721,441
Share premium	19	24,007,525	22,125,397
Capital reorganisation reserve	20	537,757	537,757
Other reserves	26	888,215	980,604
Retained earnings		(25,870,016)	(23,755,864)
Total equity attributable to owners of the parent		1,852,263	1,609,334
Non-controlling interest		(390,769)	(378,092)
Total equity		1,461,494	1,231,242

The financial statements were approved by the Board of Directors and authorised for issue on 26 September 2024 and are signed on its behalf by:

Mark Bolton

Managing Director

The notes on pages 56 to 85 form part of these financial statements

Company number: 10953697 As at 31 March 2024	Notes	2024 $USD	2023 $USD
Non-current assets			
Property, plant and equipment	13	-	-
Investments	14	6,488,205	6,838,321
		6,488,205	6,838,321
Current assets			
Trade and other receivables	15	824,656	249,460
Cash and cash equivalents	16	231,873	69,006
		1,056,529	318,466
Total assets		7,544,734	7,156,787
Current liabilities			
Provisions	17	10,307	24,348
Trade and other payables	18	288,750	460,628
Total liabilities		299,057	484,976
Net assets		7,245,677	6,671,810
Equity			
Share capital	19	2,288,782	1,721,441
Share premium	19	24,007,525	22,125,397
Other reserves	26	583,041	814,295
Retained earnings		(19,633,671)	(17,989,323)
Total equity attributable to owners of the parent		7,245,677	6,671,810
Total equity		7,245,677	6,671,810

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 $1,644,348 (2023: loss of $2,461,074).

The financial statements were approved by the Board of Directors and authorised for issue on 26 September 2024 and are signed on its behalf by

Mark Bolton

Managing Director

The notes on pages 56 to 85 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 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 and warrants issued	-	-	-	16,902	-	16,902	-	16,902
Share options and warrants lapsed	-	-	-	(124,952)	124,952	-	-	-
Share options and warrants exercised	-	-	-	(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	-	-	-	79,287	-	79,287	-	79,287
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**

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.

The notes on pages 56 to 85 form part of these financial statements

Continued.

	Share capital	Share premium account	Capital re-organisation reserve	Other reserves	Retained earnings	Total equity	Non-controlling interest	Total
	$USD	$USD	$USD	$USD	$USD	$USD	$USD	$USD
Balance at 1 April 2023	1,721,441	22,125,397	537,757	980,604	(23,755,864)	1,609,335	(378,092)	1,231,243
Year ended 31 March 2024:								
Loss for the year	-	-	-	-	(2,120,726)	(2,120,726)	(12,677)	(2,133,403)
Foreign exchange differences realised during the year	-	-	-	-	6,574	6,574	-	6,574
Total comprehensive income for the year	-	-	-	-	(2,114,152)	(2,114,152)	(12,677)	(2,126,829)
Share options and warrants issued	-	-	-	7,871	-	7,871	-	7,871
Share options and warrants lapsed	-	-	-	(3,323)	-	(3,323)	-	(3,323)
Issue of shares during period	523,606	1,878,019	-	-	-	2,401,625	-	2,401,625
Shares issued in lieu of fees	43,735	186,288	-	-	-	230,023	-	230,023
Share issuance costs	-	(182,179)	-	-	-	(182,179)	-	(182,179)
Foreign exchange differences on translation of currency	-	-	-	(96,937)	-	(96,937)	-	(96,937)
Total transactions with owners, recognised directly in equity	567,341	1,882,128	-	(92,389)	-	2,357,080	-	2,357,080
Balance at 31 March 2024	2,288,782	24,007,525	537,757	888,215	(25,870,016)	1,852,263	(390,769)	1,461,494

The notes on pages 56 to 85 form part of these financial statements

	Share capital $USD	Share premium account $USD	Other reserves $USD	Retained earnings $USD	Total $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)
Share options and warrants issued	-	-	16,902	-	16,902
Share options and warrants exercised	-	-	(124,952)	124,952	-
Share options and warrants lapsed	-	-	(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**

The notes on pages 56 to 85 form part of these financial statement

Continued.

	Share capital	Share premium account	Other reserves	Retained earnings	Total
	$USD	$USD	$USD	$USD	$USD
Balance at 1 April 2023	1,721,441	22,125,397	814,295	(17,989,323)	6,671,810
Period ended 31 March 2024:					
Loss for the period	-	-	-	(1,644,348)	(1,644,348)
Foreign exchange differences on translation of currency	-	-	3,342	-	3,342
Total comprehensive income	-	-	3,342	(1,644,348)	(1,641,006)
Loss on remeasurement of financial assets at FVOCI	-	-	(42)	-	(42)
Issue of shares during the period	523,606	1,878,019	-	-	2,401,625
Shares issued in lieu of fees	43,735	186,288	-	-	230,023
Share issuance costs	-	(182,179)	-	-	(182,179)
Share options and warrants issued	-	-	7,871	-	7,871
Share options and warrants lapsed	-	-	(3,323)	-	(3,323)
Foreign exchange movement on reserves	-	-	(239,102)	-	(239,102)
Total transactions in the period, recognised directly in equity	567,341	1,882,128	(234,596)	-	2,214,873
Balance at 31 March 2024	2,288,782	24,007,525	583,041	(19,633,671)	7,245,677

The notes on pages 56 to 85 form part of these financial statements

	Notes	2024 $USD	2023 $USD
Cash flows from operating activities			
Cash used in operations	30	(1,907,485)	(1,847,133)
Income taxes paid		-	-
Net cash used in operating activities	30	(1,907,485)	(1,847,133)
Investing activities			
Net expenditures on property, plant and equipment	13	(2,968)	-
Acquisition of a subsidiary, net of cash acquired	14	23,747	-
Additional investment in joint venture	14	(177,516)	(23,305)
Net cash used in investing activities		(156,737)	(23,305)
Financing activities			
Proceeds from issue of shares, net of issue costs	19	2,219,446	1,820,788
Net cash generated from financing activities		2,219,446	1,820,788
Net increase / (decrease) in cash and cash equivalents		155,224	(49,650)
Cash and cash equivalents at beginning of year		126,275	175,925
Cash and cash equivalents at end of year		281,499	126,275

The following are the non-cash transactions during the year:

	2024 $USD	2023 $USD
Non-cash investing and financing transactions		
Settlement of director's fee through issuance of shares	143,604	42,592
Settlement of payables through issuance of shares	86,419	59,971
Issuance of options to advisors in lieu of services	7,871	16,902

The notes on pages 56 to 85 form part of these financial statements

	Notes	2024 $USD	2023 $USD
Cash flows from operating activities			
Cash used in operations	31	(1,572,230)	(1,092,408)
Income taxes paid		-	-
Net cash used in operating activities	31	(1,572,230)	(1,092,408)
Investing activities			
Additional investment in subsidiaries	14	(306,833)	(753,971)
Additional investment in joint venture	14	(177,516)	(23,304)
Net cash used in investing activities		(484,349)	(777,276)
Financing activities			
Proceeds from issue of shares, net of issue costs	19	2,219,446	1,820,788
Net cash generated from financing activities		2,219,446	1,820,788
Net Increase / (decrease) in cash and cash equivalents		162,867	(48,895)
Cash and cash equivalents at beginning of year		69,006	117,902
Cash and cash equivalents at end of year		231,873	69,006

The following are the non-cash transactions during the year.

	2024 $USD	2023 $USD
Non-cash investing and financing transactions		
Settlement of director's fee through issuance of shares	143,604	42,592
Settlement of payables through issuance of shares	86,419	59,971
Issuance of warrants to advisors in lieu of services	7,871	19,902
Intercompany receivable converted into investment in subsidiary	-	1,171,718

The notes on pages 56 to 85 form part of these financial statements

1 Material Accounting Information

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 2024 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 $1,644,348 (2023: loss of $2,461,074).

1.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of Panthera Resources PLC and its subsidiaries as at 31 March 2024.

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 did not satisfy the criteria of IFRS 3 *Business Combinations* and therefore falls outside the scope of the standard.

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 did not satisfy the criteria of IFRS 3 Business Combinations and therefore falls outside the scope of the standard

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 venture 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 $2,133,403 and incurred operating cash outflows of $1,907,485 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 indicates 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 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.

When a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

During the year, the Group acquired Maniger Limited, which was previously held as an associate. See Note 14 for further detail.

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 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.

1.9 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.

1.10 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.

1.11 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.

Exploration and development assets acquired in a business combination and recognised separately from goodwill are recognised initially at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, exploration and development assets acquired in a business combination are reported at cost, on the same basis as exploration and development assets that are acquired separately.

The carrying values of acquisition costs are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

1.12 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.

<u>Impairment of financial assets</u>

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.

1.13 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.

1.14 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.

1.15 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.

1.16 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.

1.17 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.

1.18 Property, 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.

1.19 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.

1.20 Share Capital, share premium, capital reorganisation reserve and other reserves

Ordinary shares are classified as equity. Ordinary shares are recognised at par value and classified as "share capital" in equity. Any amounts received from the issue of shares in excess of par value is classified as "share premium" in equity.

Capital reorganisation reserve relates to share exchange with the shareholders of IGP in FY2018. There has been no movement in the reserve since that date. Refer to Note 20. Other reserves relates to the share option reserve. Refer to Note 1.21 and 26.

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 Arbitration income and expense

Arbitration income

Arbitration income, provided by litigation funders, is recognised as income when a claim is made against the Arbitration funding agreement. This recognition occurs at the point when the claim is formally raised and meets the criteria specified in the funding agreement.

Arbitration expenses

Arbitration expenses, which are funded from claims, are recognised as expenses when a claim is raised. The recognition of these expenses coincides with the formal initiation of a claim, reflecting the principle of matching expenses with the related income.

Both arbitration income and expenses are recorded on an accrual basis to ensure proper matching of revenues and expenses in the period in which they occur, regardless of when cash is received or paid.

1.23 Critical accounting estimates and judgements

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

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

The Group assesses impairment at the end of each reporting period by evaluating the conditions and events specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations that incorporate various key assumptions.

Management makes 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 14 for additional information.

Key estimates – 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 12 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 21 and 22 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 14 for additional information.

Key estimates – Estimated acquisition fair value of net assets of Maniger Limited

The fair value of Maniger's identifiable net assets on acquisition date is measured using the fair value of the Group's interest in Maniger. When removing intercompany loans, Maniger's net liabilities of $16,895 was acquired for $nil consideration. As acquiring net liabilities, management have considered that the fair value of the assets acquired is equal to the book value in the absence of a formal valuation. The additional $16,895 has been allocated to the exploration intangible asset which represents the value of the licences held by Maniger. All other net assets are valued at book value on the date of acquisition. Refer to Note 14 for additional information.

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

2.1 New standards, interpretations and amendments effective from 1 January 2023

In the current year, the Group has considered a number of amendments to IFRS that are mandatorily effective for an accounting period that begins on or after 1 January 2023. The following amendments are effective for the period beginning 1 January 2023:

- IFRS 17 Insurance Contracts;
- Disclosure of Accounting Policies (Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements);
- Definition of Accounting Estimates (Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors);
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12 Income Taxes); and
- International Tax Reform – Pillar Two Model Rules (Amendment to IAS 12 Income Taxes) (effective immediately upon the issue of the amendments and retrospectively).

Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

2.2 Standards and interpretations not yet effective

There are a number of standards, amendments to standards and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

Standard/Interpretation	Effective Date Years beginning on or after	Expected Impact
IFRS 16 Leases (Amendment – Liability in a Sale and Leaseback)	January 1, 2024	Unlikely there will be a material impact
IAS 1 Presentation of Financial Statements (Amendment – Classification of Liabilities as Current or Non-current)	January 1, 2024	Unlikely there will be a material impact
IAS 1 Presentation of Financial Statements (Amendment – Non-current Liabilities with Covenants)	January 1, 2024	Unlikely there will be a material impact
IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures (Amendment – Supplier Finance Arrangements)	January 1, 2024	Unlikely there will be a material impact
IAS 21 The Effects of Changes in Foreign Exchange Rates (Amendment – Lack of Exchangeability)	January 1, 2025	Unlikely there will be a material impact

3 Segmental Analysis

	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

	Corporate 2024 $USD	India 2024 $USD	Africa 2024 $USD	Total 2024 $USD
Loss before tax	(1,755,840)	(125,562)	(252,001)	(2,133,403)
Reportable segment assets	2,444,499	31,148	44,307	2,519,954
Reportable segment liabilities	(2,039,205)	198,899	2,898,768	1,058,462

4 Other Income

Group	2024 $USD	2023 $USD
Revenue from continuing operations		
Reimbursement income	-	12
	-	12
Investment Income		
Interest income	3,370	24
	3,370	24

5 Arbitration Income and Expenses

Group	2024 $USD	2023 $USD
Arbitration Income	1,963,256	-
Arbitration Expense	(1,911,462)	-
	51,794	-

On 24 August 2023, the Company announced that LCM had issued a FCN making available a US$13.6 million unconditional arbitration finance facility for IGPL to support its claims against India over the latter's breaches of its obligations under the Treaty. Funding will be made available to cover arbitration related expenses as needed.

6 Auditor's remuneration

Fees payable to the Group's auditors and associates:	2024 $USD	2023 $USD
For audit services	130,288	75,329
For tax compliance and other services	11,319	9,508
	141,607	84,837

7 Employees

	Group		Company	
	2024 Number	2023 Number	2024 Number	2023 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	
	2024 $USD	2023 $USD	2024 $USD	2023 $USD
Wages and salaries	407,001	497,075	351,885	433,714
Pension costs	20,664	15,515	-	-
	427,665	512,590	351,885	433,714

8 Director's remuneration

	2024	2023
	$USD	$USD
Remuneration for qualifying services	289,416	299,926

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

	2024	2023
	$USD	$USD
Remuneration for qualifying services	170,124	185,385

	Directors' Fees		Share-based payments		Total	
	For year ended 31 Mar 2024	For year ended 31 Mar 2023	For year ended 31 Mar 2024*	For year ended 31 Mar 2023*	For year ended 31 Mar 2024	For year ended 31 Mar 2023
	$USD	$USD	$USD	$USD	$USD	$USD
Mike Higgins	21,998	35,166	21,998	7,033	43,996	42,199
Mark Bolton	140,557	185,385	29,567	-	170,124	185,385
David Stein	12,570	20,095	12,570	4,019	25,140	24,114
Tim Hargreaves	12,570	20,095	12,570	4,019	25,140	24,114
Catherine Apthorpe	12,508	20,095	12,508	4,019	25,016	24,114
Totals	200,203	280,836	89,213	19,090	289,416	299,926

* Share based payments in 2023 and 2024 relate to directors' normal remuneration settled in shares to preserve cash in the Group.

At 31 March 2024, Directors were owed $26,712 (2023: $82,914) in fees for services performed during the year. These amounts have been accrued with $11,784 as share-based payments and $14,927 in cash in the next 12 months.

9 Share-based payments

	2024	2023
	$USD	$USD
Expenses arising from share-based payment transactions		
Total expenses arising from share-based payment transactions recognised during the year:		
- from shares issued	230,023	106,453
- from options issued	7,871	16,902
	237,894	123,355

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 1.23 Critical Accounting Estimates and Judgements and Note 21 and Note 22.

10 Income tax expense

	2024 $USD	2023 $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:

	2024 $USD	2023 $USD
Loss before taxation	(2,133,403)	(3,157,436)
Weighted average tax rate across the Group's jurisdictions – 26% ((UK 19%, Australia 30%) (2023: UK 19%, Australia 30%))	(554,685)	(820,933)
Tax effect of expenses that are not deductible in determining taxable profit	(10,989)	35,047
Unutilised tax losses carried forward	565,674	785,886
Tax expense for the year	-	-

The Group has accumulated tax losses of approximately $3,366,517 (2023: $2,800,843) available to carry forward against future taxable profits. A deferred tax asset has not been recognised because of uncertainty over future taxable profits against which the losses may be utilised.

11 Earnings per share

Group	2024 Number	2023 Number
Weighted average number of ordinary shares for basic earnings per share	157,506,863	123,551,520

Earnings	$USD	$USD
Continuing operations		
Loss for the year from continuing operations	(2,133,403)	(3,157,436)
Less non-controlling interests	(12,677)	(16,352)
Earnings for basic and diluted earnings per share being net loss attributable to equity shareholders	(2,120,726)	(3,141,084)
Basic earnings per share (cents per share)	(1.35)	(2.54)

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.

12 Intangible assets

	Group		Company	
	2024 $USD	2023 $USD	2024 $USD	2023 $USD
At 1 April	1,251,457	1,251,457	-	-
Additions	16,895	-	-	-
At 31 March	1,268,352	1,251,457	-	-

As part of the Maniger transaction, the Group acquired US$16,895 of intangibles. These intangibles were not previously recognised in Maniger's net assets at acquisition date and are a result of recognising Maniger's net asset at fair value in accordance with IFRS 3 at the acquisition date. Refer to Note 14d for further detail.

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.
- For intangible assets relating to Maniger, there is a planned drilling programme with the aim to define a maiden JORC-compliant mineral resource estimate.

Following their assessment, in particular the litigation financing from the Funder, the Directors concluded that no impairment charge was required at 31 March 2024 (2023: $Nil).

13 Property, plant and equipment

	Group		Company	
	Office Equipment	Total	Office Equipment	Total
	$USD	$USD	$USD	$USD
Cost				
At 1 April 2022	15,903	15,903	-	-
Additions	958	958	-	-
Movements in FX	(1,042)	(1,042)	-	-
At 31 March 2023	15,819	15,819	-	-
At 1 April 2023	15,819	15,819	-	-
Additions	2,974	2,974	-	-
Disposals	(6)	(6)	-	-
Movements in FX	(970)	(970)	-	-
At 31 March 2024	17,817	17,817	-	-
Amortisation and impairment				
At 1 April 2022	13,044	13,044	-	-
Depreciation charged in the year	1,286	1,286	-	-
Movements in FX	(799)	(799)	-	-
At 31 March 2023	13,531	13,531	-	-
At 1 April 2023	13,531	13,531	-	-
Depreciation charged in the year	2,891	2,891		
Movements in FX	(942)	(942)		
At 31 March 2024	15,480	15,480		
Carrying amount				
At 31 March 2023	2,288	2,288	-	-
At 31 March 2024	2,337	2,337		

14 Investments

Group

	Note	Associates	Joint venture	Subsidiaries	Total
		14a	14b	14c	
		$USD	$USD	$USD	$USD
Opening balance at 1 April 2022		1,527,426	-	-	1,527,426
Initial investment		-	249,501	-	249,501
Additions		-	23,305	-	23,305
Disposals		(249,501)	-	-	(249,501)
Share of losses		(676,483)	(219,733)	-	(896,216)
FX movement		(158)	-	-	(158)
Closing balance at 31 March 2023		601,284	53,073	-	654,357
Opening balance at 1 April 2023		601,284	53,073	-	654,357
Additions		-	177,516	-	177,516
Share of losses		(298,284)	(162,605)	-	(460,889)
Impairment		-	(67,984)	-	(67,984)
FX movement		(31)	-,	-	(31)
Closing balance at 31 March 2024		**302,969**	**-**	**-**	**302,969**

Company

	Note	Associates	Joint venture	Subsidiaries	Total
		14a	14b	14c	
		$USD	$USD	$USD	$USD
Opening balance at 1 April 2022		1,525,952	-	5,013,673	6,539,625
Initial investment		-	249,502	-	249,502
Additional investment		-	23,304	1,925,689	1,948,993
Disposals		(249,500)	-	-	(249,500)
Share of losses		(676,483)	(219,733)	-	(896,216)
Impairment		-	-	(753,971)	(753,971)
FX movement		-	-	(112)	(112)
Closing balance at 31 March 2023		599,969	53,073	6,185,279	6,838,321
Opening balance at 1 April 2023		599,969	53,073	6,185,279	6,838,321
Additions		-	177,516	306,833	484,349
Share of losses		(298,284)	(162,605)	-	(460,889)
Impairment		-	(67,984)	(306,833)	(374,817)
FX movement		-	-	1,241	1,241
Closing balance at 31 March 2024		**301,685**	-	6,186,520	6,488,205

14a Investment in Associates

Associate	Country of incorporation	Ownership 2024	Ownership 2023
Moydow Holdings Limited	British Virgin Islands	20%	20%
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 gained 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 2023. 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	
	2024	2023
	$USD	$USD
Moydow share of loss attributable to Group at 45.8% ownership	-	408,229
Moydow share of loss attributable to Group at 20% ownership	298,284	268,254
Total	298,284	676,483

	Group	
	2024	2023
Net Assets Moydow	$USD	$USD
Current assets	156,790	587,396
Non-current assets	2,821,199	2,825,253
Current liabilities	(4,648,146)	(3,641,935)
Net assets	(1,670,157)	(229,286)

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 2024.

Following their assessment, the Directors concluded that no impairment change was required at 31 March 2024. The carrying value of the investment at year end was $301,685 (2023: $599,969). Registered office address of the associate is at P.O. Box 4301, Road Town, Tortola.

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 Bengal Minerals 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 2024. The carrying value of the investment at year end was $1,284 (2023: $1,316).

14b Investment in Joint Venture

	Country of incorporation	Ownership	Ownership
Joint venture		2024	2023
Maniger Limited	British Virgin Islands	100%	50%

Maniger Limited

On 1 July 2022 the Company acquired 50% ownership of Maniger following the completion of the farm in agreement with DFR. Refer to Note 14d 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. 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 January 2024, the Group acquired the remaining 50% of Maniger Limited and ceased to hold as a joint venture. The Group recognised its share of loss of the joint venture of $162,605 for the 9 months to 31 December 2023 and an impairment of $67,984 on 31 December 2023 and as such, at acquisition date held its investment in Maniger at $Nil. The deemed disposal of the investment in joint venture was for $Nil consideration, resulting in $Nil gain or loss in the Company's financial statements. See Note 14c for further detail on the acquisition.

	Group	
	2024	2023
	$USD	$USD
Maniger share of loss attributable to Group at 50% ownership	162,605	219,733

	Group	
	2024	2023
Net Assets Maniger	$USD	$USD
Current assets	-	10,494
Non-current assets	-	3,544
Current liabilities	-	(81,483)
Net assets	-	**(67,445)**

Maniger became a subsidiary as at 1 January 2024 and thus ceased to be held as an investment in joint venture at this date. See Note 14c for further details.

14c Investment in Subsidiaries

	Country of incorporation[1]	Ownership 2024	Ownership 2023
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%
Maniger Ltd	British Virgin Islands	100%	50%[2]

[1] See Note 24 for address of each subsidiary

[2] Maniger Limited was previously held as a joint venture and accounted for under the equity method

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.

For IGLPL, 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 5 for further information). Following their assessment, the Directors concluded that no impairment change was required at 31 March 2024 for IGPL.

For Panthera Mali (UK), Panthera (Burkina) Resource and Maniger, the Directors undertook a review of the impairment indicators. The Directors assessed the carrying value of each investment and impaired all additional investment during the year.

14d Acquisition of Maniger Limited

On 1 January 2024, the Group gained control of 100% of Maniger Limited, the entity that holds Kalaka Project in Mali. The Group's acquisition of Maniger was part of a restructuring to focus exploration activities in Mali and dispose of all its interests in the Nigerian projects. Previously, the Group held 50% of Maniger's shares and was accounted for as a joint venture in the Group's financial statements.

Control was obtained when Maniger acquiring the other 50% of its own shares not owned by the Group and holding them as treasury shares, effectively increasing the Group's ownership in Maniger from 50% to 100%. As part of the transaction, the Group will pay DFR, the seller, $67,931 to settle intercompany loans, There was zero consideration transferred and no contingent consideration.

The net assets of Maniger on acquisition are as follows:

Maniger Net Assets	Amount in US$	Adjustments to fair value in US$	Fair Value at Acquisition Date in US$
PPE	269	-	269
Intangibles	-	16,895	16,895
Bank & cash	23,747	-	23,747
Receivables	4,125	-	4,125
Payables	(390,728)	345,692	(45,036)
Total Net Assets	**(362,587)**	**362,587**	-

The net assets / (liabilities) before any fair value adjustments totalled ($362,587). On acquisition, a loan from the Company to Maniger $345,693 was removed in calculating fair value as the loan will be classified as an intercompany at acquisition date. Additionally, an intangible asset of $16,895 was recognised to give value to past exploration activities at Maniger-owned properties. Furthermore, the consideration for the transaction was $Nil as there was no cash consideration and the transaction constituted an increase in control for no consideration, other than the assets swapped which had a $Nil carrying value which was considered to their fair value.

On acquisition, Maniger held receivables with a book and fair value of U$4,125, representing contractual receivables of the same amount. There is no goodwill recognised, contingent liabilities present or NCI involved in this transaction. Maniger has contributed zero revenue and $26,277 loss to the Group since the acquisition date.

15 Trade and other receivables

	Group		Company	
	2024	2023	2024	2023
	$USD	$USD	$USD	$USD
Current:				
Other debtors	46,695	65,290	13,791	13,482
Prepayments	56,190	-	56,190	-
Arbitration debtors	561,392	-	-	-
Tenement Deposits	522	536	-	-
Intercompany receivable	-	-	754,675	235,978
	664,799	65,826	824,656	249,460

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

At 31 March 2024, the Company has three loans outstanding to subsidiaries that are not fully impaired. These loans are owed by Indo Gold Pty Ltd, Panthera Exploration Mali SARL and Panthera (Burkina) Resources SARL. All advances were made on an interest-free loan basis and are repayable on demand. At the time of the initial and each subsequent advance the Company has determined that there was no significant credit risk attaching to each of the loan advances being made.

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

	Group		Company	
	2024	2023	2024	2023
	$USD	$USD	$USD	$USD
UK Pounds	70,105	13,482	824,655	249,460
Australian Dollars	561,392	-	-	-
US Dollars	1,560	20,300	-	-
West African Francs	23,303	23,477	-	-
Indian Rupees	8,437	8,567	-	-
	664,797	65,826	824,655	249,460

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	
	2024	2023	2024	2023
	$USD	$USD	$USD	$USD
Cash and cash equivalents	281,499	126,275	231,873	69,006
At 31 March	281,499	126,275	231,873	69,006

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

16 Cash and cash equivalents (continued)

	Group		Company	
	2024	2023	2024	2023
	$USD	$USD	$USD	$USD
UK Pounds	218,521	53,573	218,521	53,573
US Dollars	1,403	5,837	1,403	5,837
Australian Dollars	30,224	41,308	11,788	8,996
West African Francs	9,584	14,635	-	-
Indian Rupees	21,606	10,322	-	-
Euros	161	600	161	600
	281,499	126,275	231,873	69,006

17 Provisions

	Group		Company	
	2024	2023	2024	2023
	$USD	$USD	$USD	$USD
Non-Current - Statutory entitlements for Indian employees				
- Severance Allowance Provision	20,830	21,135	-	-
- Gratuity Provision	23,891	21,373	-	-
	44,721	42,508	-	-
Current				
Annual Leave	14,077	27,160	10,307	24,348
Gratuity Provision	928	-	-	-
	15,005	27,160	10,307	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	
	2024	2023	2024	2023
	$USD	$USD	$USD	$USD
Current:				
Trade payables	264,422	533,279	154,453	214,929
Arbitration payables	548,033	-	-	-
Accruals and other payables	118,350	163,171	66,366	96,998
Intercompany creditor	-	102,843	-	148,701
Loan to DFR	67,931	-	67,931	-
	998,736	799,293	288,750	460,628

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

18 Trade and other payables (continued)

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

	Group		Company	
	2024	2023	2024	2023
	$USD	$USD	$USD	$USD
UK Pounds	315,269	414,773	288,750	460,928
Australian Dollars	654,453	350,216	-	-
West African Francs	12,953	3,250	-	-
Indian Rupees	16,062	31,054	-	-
	998,737	799,293	288,750	460,928

19 Share capital and share premium

	Ordinary Shares number	Share Capital $USD	Share Premium $USD	Total $USD
As at 31 March 2022	104,916,258	1,408,716	20,510,881	21,919,597
Shares issued in period (net of costs)	25,937,823	312,725	1,614,516	1,927,241
As at 31 March 2023	130,854,081	1,721,441	22,125,397	23,846,838
Shares issued in period (net of costs)	45,134,259	567,341	1,882,128	2,449,469
As at 31 March 2024	175,988,340	2,288,782	24,007,525	26,296,307

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 5 May 2023, the Company raised $1,123,247 (£893,588) before expenses via the issue and allotment of 21,025,590 new Ordinary Shares at a price of 4.25 pence per share.

On 5 May 2023, the Company issued 700,0000 ordinary shares in lieu of consultancy fees to Intellective Pty Ltd to the value of $37,396 (£29,750) at a price of 4.25 pence per share.

On 7 July 2023, the Company raised $103,075 (£82,000) before expenses via the issue and allotment of 1,929,412 new Ordinary Shares at a price of 4.25 pence per share.

On 6 December 2023, the Company raised $986,752 (£785,000) before expenses via the issue and allotment of 15,700,000 new Ordinary Shares at a price of 5 pence per share.

On 6 December 2023, the Company issued 600,000 ordinary shares to Novum Securities Limited on their appointment as joint broker to settle fees in relation to their appointment to the value of $37,710 (£30,000) net of issue costs at a price of 5 pence per share.

On 6 December 2023, the Company issued 180,000 ordinary shares in lieu of consultancy fees to the value of $11,313 (£9,000) to Miriad Limited at a price of 5 pence per share.

On 18 December 2023, the Company raised $188,551 (£150,000) before expenses via the issue and allotment of 3,000,000 new Ordinary Shares at a price of 5 pence per share.

On 8 March 2024, the Company issued 1,999,257 ordinary shares in lieu of fees to Directors to the value of $143,604 (£114,243) at a price of 5.71 pence per share.

20 Capital re-organisation reserve

	2024	2023
	$USD	$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 2024:

	2024		2023	
	Average Exercise Price per Share Option (USD)	Number of Options	Average exercise price per share option (USD)	Number of Options
As at 1 April	0.13	132,000	0.17	2,608,055
Granted during the year	0.06	1,050,618	-	-
Exercised during the year	-	-	0.03	(1,026,055)
Lapsed during the year	0.13	(132,000)	0.25	(1,450,000)
As at 31 March	0.06	1,050,618	0.13	132,000
Vested and exercisable at 31 March	0.06	1,050,618	0.13	132,000

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 2024	Options Outstanding 2023
24 November 2021	On or before 24 November 2023	-	-	132,000
5 May 2023	On or before 5 May 2025	0.05	378,618	-
14 December 2023	On or before 14 December 2025	0.06	672,000	-
			1,050,618	132,000

(a) Fair value of options granted

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

	15 December 2023	5 May 2023	18 November 2021
Share price	5.00p	4.25p	10.75p
Exercise price	5.00p	4.25p	10.00p
Expected volatility	14.39%	18.54%	16.28%
Risk free rate of interest	3.69%	3.78%	0.408%
Expected dividend yield	0.00%	0.00%	0.00%
Expected life	2 years	2 years	2.02 years
Number of options	672,000	378,618	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 2024.

	2024		2023	
	Weighted Average Exercise Price (USD)	Number of Warrants	Weighted Average exercise price (USD)	Number of Warrants
As at 1 April	$0.08	5,400,000	-	-
Granted during the year	$0.08	11,827,501	$0.08	5,400,000
Exercised during the year	-	-	-	-
Lapsed during the year	$0.08	(400,000)	-	-
As at 31 March	$0.08	16,827,501	$0.08	5,400,000
Vested and exercisable at 31 March	$0.08	16,827,501	$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 2024	Warrants Outstanding 2023
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	5,000,000
2 May 2023	On or before 10 December 2025	$0.08	10,862,795	-
11 July 2023	On or before 10 December 2025	$0.08	964,706	-
			16,827,501	5,400,000

(a) Fair value of warrants granted

The 11.8 million investor warrants granted in the current year and 5 million investor warrants granted in the prior 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 prior 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 and capital risk management

Financial risks arising in the normal course of business from the Group's operations comprise market risk (currency risk), credit risk and liquidity risk. It is the Group's policy to identify and, where appropriate and practical, manage such risks to support its objectives in managing its capital and future financial security and flexibility.

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.

23 Financial and capital risk management (continued)

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	
		2024	2023	2024	2023
	Note	$USD	$USD	$USD	$USD
Financial assets					
Cash and cash equivalents, at amortised cost	16	281,499	126,275	231,873	69,006
Trade and other receivables, excluding prepayments, at amortised cost	15	608,609	65,826	768,466	249,460
Total financial assets		890,108	192,101	1,000,339	318,466
Financial liabilities					
Trade and other payables, at amortised cost	18	(998,736)	(799,293)	(288,750)	(460,629)
Provisions, at amortised cost	17	(59,726)	(69,668)	(10,307)	(24,348)
Total financial liabilities		(1,058,462)	(868,961)	(299,057)	(484,977)

Policy on financial risk management

The Group's principal financial instruments comprise cash and cash equivalents, trade and other receivables excluding prepayments, 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 Material Accounting Information. The Group does not use financial instruments for speculative purposes. The carrying value of all financial assets and liabilities approximates to their fair value.

Capital management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders. The overall strategy of the Group is to minimise costs and liquidity risk.

The capital structure of the Group consists of equity attributable to equity holders of the Group and other components as disclosed in the group statement of changes of equity.

The Group is exposed to a number of risks through its normal operations, the most significant of which are foreign exchange, liquidity risks. The management of these risks is vested to the board of directors.

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, these 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.

Liquidity risk

The Group has relied primarily on funding raised from the issue of new shares to shareholders. During the year ended 31 March 2024 and 2023, the Group was financed by cash raised through equity funding.

In managing liquidity risk, the main objective of the Group is to ensure that it has the ability to pay all of its liabilities as they fall due. The Group monitors its levels of working capital to ensure that it can meet its liabilities as they fall due.

Furthermore, on 28 February 2023, IGPL executed a conditional arbitration funding agreement for up to US$10.5 million in arbitration financing with Litigation Capital Management Limited and subsequently increased the unconditional arbitration finance facility for IGPL on 24 August 2023 to US$13.6 million. All of the Group's financial liabilities are due within one year.

23 Financial and capital risk management (continued)

Currency risk

Although the Company is incorporated in the United Kingdom, its financial statements and those of the Group are presented in US Dollars which is also considered to be the functional currency of the Company.

Share issues have historically been priced solely in Sterling. Expenditure is in US Dollars, Sterling, Euros, Indian Rupees, West African Francs and Australian Dollars. Refer to Note 16 for breakdown for cash holdings in different currencies.

The Group seeks to manage its exposure to this risk by ensuring that the majority of expenditure and cash holdings of individual subsidiaries within the Group are denominated in the same currency as the functional currency of that subsidiary.

The Group has not sensitised the figures for fluctuations in foreign exchange as the Directors are of the opinion that these fluctuations would not have a significant impact on the financial statements at the present time. The Directors will continue to assess the effect of movements in market risks on the Group's financial operations and initiate suitable risk management measures where necessary.

24 Subsidiaries

Details of the Company's subsidiaries at 31 March 2024 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
Maniger Limited[8]	British Virgin Islands	100.00	100.00	Holding Company
Metal Mining India Private Limited[9]	India	100.00	100.00	Gold exploration
Panthera Mali Resources SARL[10]	Mali	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] Trinity Chambers, P.O. Box 4301, Road Town, Tortola

[9] 103, First Floor, 3rd Main Road, 10th Block, Nagarbhavi, 2nd Stage, Bangalore, Karnataka -560072

[10] Bamako-Sotuba, route de Koulikoro, près de la station Songho, B.P. 186, Bamako, Mali

25 Commitments and contingencies for expenditure

Exploration & Business Development – Kalaka, Mali

In accordance with the JV agreement the Group has commitments to meet the statutory expenditure commitments and government fees for Kalaka. The Company expects to spend $236,000 (2023: $217,000) before the licence is up for renewal on 31 December 2024. There are no further commitments per new agreements in the year.

Exploration & Business Development – Bido, Burkina Faso

In accordance with the exploration licence the Group has commitments to meet the statutory expenditure commitments and government fees for Bido of at least $45,000 (2023: $60,300) per year for the next three years. There are no further commitments per new agreements in the year.

26 Other Reserves

Group	Share Application Reserve $USD	Share Option Reserve $USD	Translation reserve $USD	Unrealised Gains Reserve $USD	Total $USD
At 1 April 2022	-	585,186	533,894	(1,941)	1,117,139
Options issued	-	16,902	-	-	16,902
Options exercised	-	(124,952)	-	-	(124,952)
Options lapsed	-	(107,771)	-	-	(107,771)
Exchange differences on translation	-	-	79,169	117	79,286
At 31 March 2023	-	369,365	613,063	(1,824)	980,604
At 1 April 2023	-	369,365	613,063	(1,824)	980,604
Options issued	-	7,871	-	-	7,871
Options exercised	-	-	-	-	-
Options lapsed	-	(3,323)	-	-	(3,323)
Exchange differences on translation	-	-	(96,895)	(42)	(96,937)
At 31 March 2024	-	373,913	516,168	(1,866)	888,215

26 Other Reserves (continued)

Company	Share Application Reserve $USD	Share option reserve $USD	Translation reserve $USD	Unrealised gains reserve $USD	Total $USD
At 1 April 2022	-	585,186	601,663	(1,940)	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)	117	(55,419)
Foreign exchange movement on reserves	-	-	(99,374)	-	(99,374)
At 31 March 2023	-	369,365	446,753	(1,823)	814,295
At 1 April 2023	-	369,365	446,753	(1,823)	814,295
Options issued	-	7,871	-	-	7,871
Options exercised	-	-	-	-	-
Options lapsed	-	(3,323)	-	-	(3,323)
Exchange differences on translation	-	-	3,342	(42)	3,300
Foreign exchange movement on reserves	-	-	(239,102)	-	(239,102)
At 31 March 2024	-	373,913	210,993	(1,865)	583,041

(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.

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

(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 1.14. 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 1.19 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

On 26 June 2024, the GoR announced the preferred bidder with the 'Highest Final Price Offer' of 65.3% for a mining lease for the Bhukiya-Jagpura block. This follows the issuance of a notice by the GoR on 6 March 2024 inviting bids in the auction of a mining lease of the Bhukiya-Jagpura block, substantively covering the Bhukia project. The 'Highest Final Price Offer' of 65.3%, as payable to the GoR, refers to the percentage of value of mineral despatched each month multiplied by the sale price of the mineral on the month of despatch as published by the Indian Bureau of Mines. We note that the Geological Survey of India ("GSI") has reported a mineral resource of 7.15 Moz of gold with a calculated inground value of US$16.7 billion based on the closing gold price of US$2,329/ounce on 24 June 2024.

27 Events Subsequent to Reporting Date (continued)

India (continued)

On 26 July 2024, the Company announced that the Company's Australian subsidiary, "IGPL has formally issued a NoA with India over the latter's breaches of its obligations under the Treaty.

Capital Raised

On 13 June 2024, the Company issued 135,200 new ordinary shares pursuant to the restructure of the Kalaka and Bassala joint venture.

On 28 June 2024 and 17 July 2024, the Company completed a capital raising with existing and institutional investors resulting in the issue of 18,983,584 new ordinary shares in the Company at a price of 5.5 pence per ordinary share raising gross proceeds of approximately £1.04 million ($1.3 million).

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 Group's working capital commitments. Pursuant to the fundraising agreements with the brokers to the capital raising, the Company issued 975,378 options exercisable at 5.5 pence on or before 27 June 2026. The net proceeds for the placing were used to fund the Company's activities in India and West Africa and meeting the Company's working capital commitments.

On 29 July 2024, the Company issued 500,000 options to Mark Bolton, CEO, exercisable at 8 pence on or before 31 March 2027.

The options were issued as part of an incentive package.

28 Dividends

No dividend was declared for 2024 (2023: $nil).

29 Related party transactions

Remuneration of key management personnel

See Note 8 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.

All intercompany balances are interest free and payable on demand to the Company.

All subsidiaries were funded from the Company during the year. This funding was fully impaired at 31 March 2024 as shown in Note 14.

The transactions recognised during the period relating to Directors and their Director related entities were as follows:

- Indo Gold Pty Ltd owes by way of intercompany loan to the Company $697,724 at 31 March 2024 (2023: $45,858).
- Panthera Exploration Mali SARL owes by way of intercompany loan to the Company $55,037 at 31 March 2024 (2023: $207,191).
- Panthera Burkina SARL owes by way of intercompany loan to the Company $1,914 at 31 March 2024 (2023: $28,787).
- A fee was charged by the Company to IGPL during the year of $56,493 (2023: $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 $1,914 (2023: $28,787) for tenement service expenses, management services, Company secretarial, accounting and legal services provided.
- A fee was charged by the Company to Panthera Exploration Mali SARL during the year of $5,865 (2023: $149,264) for tenement service expenses management services, Company secretarial, accounting and legal services provided.
- As part of the Maniger transaction, the Group will pay DFR, the seller, US$67,932 to settle intercompany loans.
- The Company owes Directors the following amounts as at 31 March 2024:

Director	2024	2023
Timothy Hargreaves	$6,285	$18,518
David Stein	$6,285	$18,518
Michael Higgins	$10,999	$32,403
Catherine Apthorpe	$3,143	$15,430

30 Cash flows from operating activities - Group

	2024 $USD	2023 $USD
Loss for the year before tax	(2,133,403)	(3,212,983)
Adjustments for:		
Depreciation	2,891	572
Impairment of investment in joint venture	67,984	-
Net foreign exchange losses (gains)	(93,359)	86,132
Share of losses in investments in associates and joint venture	460,889	896,215
Payments made in shares in lieu of cash	230,023	106,454
Interest income	(3,370)	(12)
Options/ warrants issued in lieu of services	7,871	16,903
Movements in working capital:		
Decrease / (increase) in trade and other receivables	(594,846)	132,552
Increase in trade and other payables	154,407	126,329
Increase / (decrease) in provisions	(9,942)	707
Interest received	3,370	-
Cash flows used in operating activities	(1,907,485)	(1,847,133)

31 Cash flows from operating activities - Company

	2024	2023
	$USD	$USD
Loss for the year before tax	(1,644,348)	(2,461,074)
Adjustments for:		
Impairment of investments	374,817	753,971
Net foreign exchange gains	(240,367)	(154,789)
Share of losses in investment in associates and joint venture	460,889	896,325
Options/warrants issued in lieu of services	7,871	16,902
Payments made in shares in lieu of cash	230,023	106,454
Movements in working capital:		
Increase in trade and other receivables	(575,196)	(242,639)
Decrease in trade and other payables	(171,878)	(9,675)
Increase / (decrease) in provisions	(14,041)	2,117
Cash flows used in operations	(1,572,230)	(1,092,408)

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 pages 22 to 23 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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Solicitors Druces LLP Salisbury House London Wall London, EC2M 5PS	**Registrars** Computershare Investor Services PLC The Pavilions Bridgewater Road Bristol BS13 8AE	
Contact - United Kingdom Salisbury House London Wall London United Kingdom EC2M 5PS	**Contact - Australia** 104 Kingsley Terrace Manly Queensland 4179 Australia	**Contact - India** 18-K Ambavgarh Udaipur – 313001 Rajasthan India