

27 August 2025

**Panthera Resources Plc**  
(“Panthera”, “PAT” or “the Company”)

**Audited Financial Results and Management Update for the 12 Months Ended March 31, 2025**  
**Notice of Annual General Meeting**

Panthera Resources PLC (AIM: PAT), the gold exploration and development company with assets in India and West Africa, is pleased to provide a summary of the Company's audited financial results for the year ended March 31, 2025.

**Highlights of 2024-25 Financial Year**

Panthera has navigated its seventh 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 26 July 2024, the Company announced that it had not reached an amicable settlement with the Government of India (“GoI”) and that its subsidiary, Indo Gold Pty Limited (“IGPL” or the “Claimant”) had delivered a Notice of Arbitration (“NoA”) to the GoI.
- On 26 November 2024 and 16 December 2024, the Company announced that the Arbitration panel had been fully constituted, and the initial hearing was held by the Arbitration panel, respectively.
- On 19 May 2025, subsequent to the financial year ended 31 March 2025 (“2024-25 Financial Year”), the Company announced that the Claimant has filed the Memorial including a claim for damages amounting to US\$1.58 billion, net of Indian taxes.

***Growing High Potential West Africa Gold Portfolio***

***Cascades (Burkina Faso)***

- During the 2024-25 Financial Year, DFR Gold Inc (“DFR”) completed a mapping programme that continued until the onset of heavy rains. The work has confirmed that the vein swarm array extends over a strike length of at least 300 metres within the known Western Zone shear envelope.
- An Induced Polarisation geophysics survey (“IP”) over the currently defined Western Zone envelope was completed, as was data modelling and interpretation.

***Bido (Burkina Faso)***

- During the 2024-25 Financial Year, and as announced on 17 July 2024, the Company completed a drill programme totalling 2,483 metres of reverse circulation (RC) drilling completed at Beredo-Kiekouyou and Somika Hill (Kaga vein system) prospects.
- Drill results at Somika Hill, Kaga vein system, included 14 metres @ 0.91 g/t Au; incl. 10 m @ 1.15 g/t from 17 m. Drill results at Beredo-Kiekouyou system, included 2 metres at 4.45g/t Au.

***Kalaka (Mali)***

- On 7 May 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, Panthera’s relevant interest in the Kalaka Project increased to 85%. Panthera no longer holds any interests in the Nigerian Projects.

- 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.
- On 9 July 2024, the Company announced a diamond drilling programme to twin the two historical drill holes K1AD001 and K1RC003 to verify past drill results and provide material for further metallurgical test work. That verification work gave confidence to complete a maiden Joint Ore Reserves Committee ("JORC") compliant Mineral Resource Estimate ("MRE") for the K1A deposit at the Kalaka project (announced on 4 February 2025), as discussed later, that contains an Inferred MRE of 49.9 million tonnes at a grade of 0.50 g/t Au for 803,000 ounces of gold (0.3 g/t Au cut-off).

#### *Bassala (Mali)*

- There has been no further drilling at Bassala during the 2024-25 Financial Year. However, the Company has completed further mapping and monitoring of surficial artisanal diggings.

#### **Notice of AGM and posting of annual report**

The annual general meeting of the Company (the "AGM") will be held at 10.30 a.m. on **3 October 2025** at the offices of Druces LLP, 6<sup>th</sup> Floor, 99 Gresham Street, London, EC2V 7NG. A copy of the Company's annual report and accounts and notice of AGM (including an explanatory circular and form of proxy) will shortly be available on the Company's website, <https://pantheraresources.com/>, and will be posted to the Company's shareholders on 2 September 2025.

The Company's results and chairman statement, as extracted from the annual report and accounts, are set out further below.

#### **Chairman's Statement**

Dear Shareholder,

During the 2024-25 Financial Year, the Company's principal focus was on seeking redress over the failure of the governments of India and Rajasthan to grant a Prospecting Licence over its advanced-stage Bhukia gold exploration project in Rajasthan, India, while continuing to add value to our West African gold exploration projects.

As highlighted in the previous year, our Company's journey has been one of interrupted development, with many lost opportunities over the years that may have resulted in resolution of the Bhukia permitting impasse with the Government of Rajasthan ("GoR"). The continuing legal challenges have frozen the development of what might have emerged as possibly the largest ever open pit gold (and copper) mining and processing operation in India.

We believe that the actions taken by these governments and the High Court of Rajasthan resulted in an act of expropriation, with the Government of India ("GoI") breaching its obligations to provide the requisite investment protections, including a failure to accord fair and equitable treatment, under the Australia India Bilateral Investment Treaty (the "Treaty").

Reflecting these breaches in the Treaty, on 2 January 2024 the Company announced that IGPL had submitted a Notice of Dispute ("NoD") with the GoI and subsequently a Notice of Arbitration ("NoA") with the GoI on 26 July 2024. More recently, the Company submitted its Memorial, including the Statement of Claim, on 19 May 2025 in the amount of US\$1.58 billion, net of Indian taxes.

In the formative years (from 2004 to 2008) Indo Gold Ltd, ("IGL"), now-subsiary of the Company, the board of directors assembled an experienced and respected team tasked with defining what was emerging as a major gold-copper discovery. The board of directors, management and joint venture partner included senior people with wide international experience and track records of discovery and operations. These skill sets were especially valuable in the identification and early assessment of gold projects that might emerge to have long-term economic potential. Consequently, the Company was able attract significant capital and prepare IGL for a stock exchange listing by late-2007. The GoR and or GoI actions caused the planned listing to be deferred which resulted in the destruction of substantive value for our shareholders. Furthermore, the potential economic benefits of such a development have not flowed to the people of Rajasthan, and India and Bhukia remains frozen even now.

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.

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 positive outcome for the Company.

**Michael Higgins**  
**Non-Executive Chairman**  
**26 August 2025**

Group statement of comprehensive income for the year ended 31 March 2025		2025	2024
		\$ USD	\$ USD
<b>From Continuing Operations</b>			
<b>Revenue</b>		-	-
<b>Gross Profit</b>		-	-
Arbitration income		3,804,901	1,963,256
Arbitration expenses		(3,730,551)	(1,911,462)
Exploration costs expensed		(829,608)	(448,276)
Administrative expenses		(1,443,242)	(1,211,418)
Impairment of receivables		(1,447)	-
Impairment of intangibles		(16,896)	-
Impairment of investments		(1,284)	(67,984)
Share of losses in investment in associate and joint venture		(167,806)	(460,889)
<b>Loss from Operations</b>		(2,385,933)	(2,136,773)
Finance income		10	3,370
Finance costs		(4,966)	-
<b>Loss Before Taxation</b>		(2,390,889)	(2,133,403)
Taxation		-	-
<b>Other Comprehensive Income</b>			
Items that may be reclassified to profit or loss:			
Exchange differences		(27,965)	6,574
<b>Total Comprehensive Loss for the Year</b>		(2,418,854)	(2,126,829)
<b>Total Loss for the Year Attributable to:</b>			
- Owners of the parent company		(2,378,639)	(2,120,726)
- Non-controlling interest		(12,250)	(12,677)
		(2,390,889)	(2,133,403)
<b>Total Comprehensive Loss for the year Attributable to:</b>			
- Owners of the parent company		(2,406,604)	(2,114,152)
- Non-controlling interest		(12,250)	(12,677)
		(2,418,854)	(2,126,829)
<b>Loss per Share Attributable to the Owners of the Parent</b>			
Continuing operations (undiluted/diluted) (cents per share)		(1.23)	(1.35)

**Group statement of financial position for the year ended 31 March 2025**

	2025	2024	2023
	\$ USD	\$USD	\$USD
		Restated*	Restated*
<b>Non-Current Assets</b>			
Intangible assets	1,251,456	1,268,352	1,251,457
Property, plant and equipment	3,082	2,337	2,288
Investments	133,880	302,969	654,357
	1,388,418	1,573,658	1,908,102
<b>Current Assets</b>			
Trade and other receivables	2,264,869	664,799	65,826
Cash and cash equivalents	3,139,744	281,499	126,275
	5,404,613	946,298	192,101
<b>Total Assets</b>	6,793,031	2,519,956	2,100,203
<b>Non-Current Liabilities</b>			
Provisions	45,781	44,721	42,508
	45,781	44,721	42,508
<b>Current Liabilities</b>			

Provisions	21,135	15,005	27,160
Trade and other payables	2,405,667	998,736	799,293
<b>Total Liabilities</b>	<b>2,426,802</b>	<b>1,058,462</b>	<b>868,961</b>
<b>Net Assets</b>	<b>4,320,448</b>	<b>1,461,494</b>	<b>1,231,242</b>

## Equity

Share capital	3,130,238	2,288,782	1,721,441
Share premium	28,237,283	24,007,525	22,125,397
Capital reorganisation reserve	537,757	537,757	537,757
Other reserves	728,768	522,174	614,562
Accumulated losses	(27,910,579)	(25,503,975)	(23,389,823)
<b>Total Equity Attributable to Owners of the Parent</b>	<b>4,723,467</b>	<b>1,852,263</b>	<b>1,609,334</b>
Non-controlling interest	(403,019)	(390,769)	(378,092)
<b>Total Equity</b>	<b>4,320,448</b>	<b>1,461,494</b>	<b>1,231,242</b>

\* The comparative information is restated on account of correction of errors

## Group statement of changes of equity for the year ended 31 March 2025

	Share Capital	Share Premium Account	Capital Reorganisation Reserve	Other Reserves	Accumulated Losses	Total	Non- Controlling Interest	Total Equity
	\$ USD	\$ USD	\$ USD	\$ USD	\$ USD	\$ USD	\$ USD	\$ USD
Balance at 1 April 2024	2,288,782	24,007,525	537,757	522,174	(25,503,975)	1,852,263	(390,769)	1,461,494
Year ended 31 March 2025:								
Loss for the period	-	-	-	-	(2,378,639)	(2,378,639)	(12,250)	(2,390,889)
Foreign exchange differences realised during the year	-	-	-	-	(27,965)	(27,965)	-	(27,965)
<b>Total Comprehensive Loss for the Period</b>	-	-	-	-	(2,406,604)	(2,406,604)	(12,250)	(2,418,854)
Share options and warrants issued	-	-	-	145,134	-	145,134	-	145,134
Share options and warrants exercised	14,815	70,909	-	(5,184)	-	80,540	-	80,540
Issue of shares during the period (including conversion of convertible loan notes)	763,648	4,464,499	-	-	-	5,228,147	-	5,228,147
Shares issued in lieu of fees	62,993	45,492	-	-	-	108,485	-	108,485
Share issuance costs	-	(351,142)	-	-	-	(351,142)	-	(351,142)
Foreign exchange differences on translation of currency	-	-	-	66,644	-	66,644	-	66,644
Total Transactions with Owners of the Company	841,456	4,229,758	-	206,594	-	5,277,808	-	5,277,808
<b>Balance at 31 March 2025</b>	<b>3,130,238</b>	<b>28,237,283</b>	<b>537,757</b>	<b>728,768</b>	<b>(27,910,579)</b>	<b>4,723,467</b>	<b>(403,019)</b>	<b>4,320,448</b>

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.

	Share Capital	Share Premium Account	Capital Reorganisation Reserve	Other Reserves	Accumulated Losses	Total	Non- Controlling Interest	Total Equity
	\$ USD	\$ USD	\$ USD	\$ USD	\$ USD	\$ USD	\$ USD	\$ USD
Balance at 1 April 2023, as previously reported	1,721,441	22,125,397	537,757	980,604	(23,755,864)	1,609,335	(378,092)	1,231,242
Impact of correction of error	-	-	-	(366,041)	366,041	-	-	-
<b>Restated Balance at 1 April 2023</b>	<b>1,721,441</b>	<b>22,125,397</b>	<b>537,757</b>	<b>614,562</b>	<b>(23,389,823)</b>	<b>1,609,335</b>	<b>(378,092)</b>	<b>1,231,242</b>
Year ended 31 March 2024:								
Loss for the period	-	-	-	-	(2,120,726)	(2,120,726)	(12,677)	(2,133,403)
Foreign exchange differences realised during the period	-	-	-	-	6,574	6,574	-	6,574
<b>Total Comprehensive Loss for the Period</b>	-	-	-	-	<b>(2,114,152)</b>	<b>(2,114,152)</b>	<b>(12,677)</b>	<b>(2,126,829)</b>

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	-	-	-	(96,936)	-	(96,937)	-	(96,937)
Total Transactions with Owners of the Company	567,341	1,882,128	-	(92,388)	-	2,357,081	-	2,357,081
<b>Restated balance at 31 March 2024</b>	<b>2,288,782</b>	<b>24,007,525</b>	<b>537,757</b>	<b>522,174</b>	<b>(25,503,975)</b>	<b>1,852,263</b>	<b>(390,769)</b>	<b>1,461,494</b>

### Group statement of cash flows for the year ended 31 March 2025

	2025 \$ USD	2024 \$ USD
<b>Cash flows from Operating Activities</b>		
Cash used in operations	(2,096,855)	(1,907,485)
Income taxes paid	-	-
<b>Net Cash Used in Operating Activities</b>	<b>(2,096,855)</b>	<b>(1,907,485)</b>
<b>Cash flows from Investing Activities</b>		
Net expenditures on property, plant and equipment	(2,445)	(2,968)
Acquisition of a subsidiary, net of cash acquired	-	23,747
Additional investment in joint venture	-	(177,516)
<b>Net Cash Used in Investing Activities</b>	<b>(2,445)</b>	<b>(156,737)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from issue of convertible notes (which were later converted to shares)	250,000	-
Proceeds from issue of shares, net of issue costs	4,707,545	2,219,446
<b>Net Cash Generated from Financing Activities</b>	<b>4,957,545</b>	<b>2,219,446</b>
Net increase / (decrease) in cash and cash equivalents	2,858,245	155,224
Cash and cash equivalents at beginning of year	281,499	126,275
<b>Cash and Cash Equivalents at End of Year</b>	<b>3,139,744</b>	<b>281,499</b>

For the Year Ended 31 March:

	2025 \$ USD	2024 \$ USD
<b>Noncash Investing and Financing Transactions During the Period</b>		
During the period, the Group engaged in the following non-cash investing and financing transactions:		
Settlement of director's fee through issuance of shares	143,604	143,604
Settlement of payables through issuance of shares	86,419	86,419
Issuance of options to advisors in lieu of services	7,871	7,871
Conversion of convertible loan notes (principal portion) into shares	250,000	-
Conversion of convertible loan notes (accrued interest portion) into shares	4,966	-

### Notes to the 2025 Financial Statements (Extract)

## **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 26.

### **1.01 Basis of Preparation**

The Group's and Company's financial statements for the year ended 31 March 2025 have been prepared in accordance with UK adopted international accounting standards ("IFRS"), the Companies Act 2006, and the AIM Rules for Companies.

The financial statements have been prepared on a historical cost basis, except for any fair value assessment made upon the acquisition of assets. Investments in subsidiaries and associates are held at historical cost and assessed for impairment in accordance with applicable accounting standards. The principal accounting policies adopted are set out below.

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

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

As permitted by section 408 of the Companies Act 2006, the Company has not presented its own statement of comprehensive income and related notes. The Company's loss for the year was \$2,114,062 (2024: loss of \$1,644,348).

### **1.02 Basis of Consolidation**

The consolidated financial statements comprise the financial statements of Panthera Resources PLC and its subsidiaries as at 31 March 2025.

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 1 January 2024, the Group acquired Maniger Limited, which was previously held as a joint venture. The acquisition was accounted for as a step acquisition under IFRS 3. See Note 16d for further detail.

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 26. 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.

### 1.03 Going Concern

The Group incurred a net loss of \$2,390,889 (2024: \$2,133,403) and negative operating and investing cash flows of \$2,099,300 (2024: \$2,064,222) for the year ended 31 March 2025. The Group does not currently generate revenue from operations and remains in the exploration and development phase of its projects. The Company incurred a net loss of \$2,086,890 (2024: \$1,647,690) and negative operating and investing cash flows of \$2,158,771 (2024: \$2,056,579) for the year ended 31 March 2025.

The Directors have assessed the Group and Company's cash flow forecasts and funding requirements for the 12-month period from the date of signing these financial statements. Based on current forecasts and committed expenditure, the Group and Company expect to have sufficient financial resources to meet its obligations during this period.

In addition, costs associated with the Group's ongoing arbitration proceedings are being funded through the arbitration funding facility provided by Litigation Capital Management Limited ("LCM") through its subsidiary, LCM Funding SG Pty Ltd ("LCM Funding"). The funding agreement includes a clause that allows LCM to terminate the arrangement with 15 business days' notice. Management has assessed this clause and considers the likelihood of termination to be low, based on all currently available information. In the unlikely event of termination, the Group may elect to pause arbitration activities not funded by LCM until an alternate funding stream is secured. During this period, the Group has the means to fund essential minimal costs using cash reserves and apply mitigations on discretionary spending, whilst alternate funding is secured.

Accordingly, the financial statements have been prepared on a going concern basis and do not include any adjustments that would be required if the Group or the Company were unable to continue as a going concern.

### 1.04 Segmental Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker. The CODM, responsible for allocating resources and assessing performance of the operating segments, is the Board of Directors.

For the purposes of segmental reporting, the Group has identified three reportable segments:

- **Corporate:** Includes head office functions, financing activities, and administration costs incurred by Panthera Resources PLC;
- **India:** Represents activities related to the Bhukia Project and associated arbitration proceedings;
- **Africa:** Includes exploration and development activities across the Group's West African gold portfolio, including projects in Mali and Burkina Faso.

These segments were determined based on the Group's internal management structure, geographic focus, and the distinct nature of operations in each region. Financial information is presented to the CODM on this basis to facilitate strategic decision-making and resource allocation.

### 1.05 Fair Value of Assets and Liabilities

The Group measures certain assets and liabilities at fair value in accordance with applicable IFRS standards. The following classes of assets and liabilities are measured as follows:

- **Investments in equity instruments (Note 16):** Measured at fair value through other comprehensive income ("FVOCI"), based on observable market prices where available, or using valuation techniques such as discounted cash flows or comparable company multiples where market prices are not observable.
- **Intangible assets acquired in business combinations (Note 14):** Initially measured at fair value at the acquisition date, based on independent valuation reports or management estimates using discounted cash flow models. Subsequently carried at cost less impairment.
- **Share-based payment liabilities (if any):** Measured at fair value using the Black-Scholes model at grant date and not remeasured subsequently.
- **Convertible loan notes (Note 7a):** Measured at historical cost, subsequently measured at amortised cost, with the carrying amount of the liability, including accrued interest, being transferred to equity upon conversion.
- **Trade and other receivables and payables (Notes 17 and 20):** Measured at amortised cost, which approximates fair value due to their short-term nature.
- Fair value is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where observable market prices are not available, the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The Group prioritises the principal market for valuation purposes, or the most advantageous market if no principal market exists. For non-financial assets, the fair value reflects the highest and best use from a market participant's perspective.



Where fair value cannot be determined using market prices, the Group applies appropriate valuation techniques, such as discounted cash flows or option pricing models, as disclosed in the relevant notes.

## **1.06 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.

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.

## **1.07 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. 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.

### **1.08 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.

### **1.09 Payables and Accruals**

#### ***Payables***

Payables represent obligations to pay for goods or services acquired in the ordinary course of business. These are recognised when the Group becomes obliged to make future payments. Payables are initially measured at fair value and subsequently carried at amortised cost.

Trade payables are generally unsecured and settled within normal payment terms. The Group does not currently hold any derivative liabilities.

Arbitration payables arise from expenditures incurred in relation to the Bhukia arbitration that have been approved under the Funding Confirmation Notice issued by Litigation Capital Management ("LCM"). These are recognised when the expenditure is incurred, and settled when LCM makes the payment on the Group's behalf. Timing of settlement may vary depending on LCM's internal processing.

#### ***Accruals***

Accruals are recognised for obligations where an invoice has not yet been received but the expense has been incurred at the reporting date. These are measured at the best estimate of the expenditure required to settle the obligation.

### **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. This accounting policy reflects the Group's conservative approach to early-stage exploration, consistent with the high-risk nature of such activities. 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.

### ***Arbitration Receivables***

Arbitration receivables represent amounts due from LCM under the AFA for arbitration-related expenses, plus agreed administration costs, incurred by the Group. These receivables are recognised when a claim is submitted and the Group has a contractual right to reimbursement. Receivables are measured at the amount expected to be recovered and are derecognised when LCM settles the corresponding payables directly with the service providers.

### ***Carried Amounts Receivable***

Carried amounts receivable represent amounts recoverable from joint venture partners or other parties for costs incurred by the Group on their behalf. These are recognised when the Group has a contractual or constructive right to reimbursement and are measured at amortised cost. The recoverability of these amounts is assessed periodically, and impairment is recognised where collection is no longer probable.

### ***Intercompany Receivables***

Intercompany receivables represent monies advanced by the Company to its subsidiaries or by the Group to other related parties, typically on an interest-free loan basis. These balances are recognised when the Group or Company becomes entitled to reimbursement and are measured at amortised cost. The recoverability of these receivables is assessed annually, with impairment recognised where the subsidiary is loss-making and there is no reasonable expectation of recovery — such as through future project development, funding arrangements, or positive arbitration outcomes.

### ***Tenement Deposits***

Tenement deposits represent refundable amounts paid to government authorities or other parties in relation to exploration licences or permits. These are classified as financial assets and measured at amortised cost. Deposits are assessed for recoverability based on the status of the underlying tenement and the likelihood of refund.

### ***Other Receivables***

Other trade and other receivables include amounts due from third parties, VAT or GST recoverable, and other miscellaneous receivables. These are recognised when the Group becomes entitled to receive the funds and are measured at amortised cost. The recoverability of these balances is assessed periodically, and impairment is recognised where collection is no longer probable.

### ***Impairment of Financial Assets***

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

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

- significant financial difficulty of the issuer or obligor; and
- 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, intangible assets, and other assets where indicators of impairment exist. During the year, the Group assessed the recoverability of its intangible assets, while the Company also reviewed its investments and intercompany receivables for impairment. Where indicators of impairment were identified, recoverable amounts were assessed and impairments recognised as appropriate.

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.

#### ***Cash-Generating Units ("CGUs")***

In accordance with IFRS 6 Exploration for and Evaluation of Mineral Resources, a cash-generating unit ("CGU") is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The Group has identified the following CGUs based on its exploration tenements and geographic areas of operation:

- the Bhukia project in India
- the Bido project in Burkina Faso; and
- the Bassala and Kalaka projects in Mali.

Each CGU is managed independently and is subject to separate technical, regulatory, and commercial evaluation. While these CGUs are not currently generating cash inflows, they are assessed for impairment in accordance with IFRS 6 based on their potential to generate future economic benefits.

The CGUs in Burkina Faso and Mali (Bido, Bassala and Kalaka) have been fully expensed or impaired to date. These projects have minimal capitalised assets, and all exploration and evaluation expenditure has been expensed as incurred. Any remaining intangible assets have now been fully impaired.

CGU assets relating to the Bhukia tenement have not been impaired. Although exploration activity is currently suspended, the Group has been pursuing international arbitration against the Government of India in relation to its rights over the project. On 19 May 2025, the Group filed for damages amounting to \$1.58 billion in the arbitration proceedings. Based on the status of the arbitration and management's assessment of the underlying asset, no impairment has been recognised at the reporting date.

### **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 accumulated losses 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 IGPL in financial year ended 31 March 2018. There has been no movement in the reserve since that date. Refer to Note 22.

Other reserves comprise the following components (see Note 29):

- Share option reserve – representing the cumulative fair value of equity-settled share-based payments (see Note 1.21);

- Foreign currency translation reserve – arising from the translation of foreign operations and the Group’s presentational currency (see Note 1.14); and
- Unrealised gains reserve – representing changes in the fair value of financial assets classified as fair value through other comprehensive income (see Note 1.19).

### 1.21 Share-Based Payments

The Group operates equity-settled share-based payment, which include both employee and non-employee share-based payments. These may take the form of options, warrants, or shares issued in lieu of cash payments for services rendered.

The fair value of options granted to employees or directors is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity reserve. The fair value of determined using the 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 to reflect the best estimate of the number of equity instruments that ultimately vest.

For shares issued in lieu of cash payments (e.g. director fees or advisor services), the fair value of the services is based on the agreed fee or contractual amount. The number of shares issued is determined by reference to the market price at the time of issuance (e.g. volume-weighted average price or VWAP). The expense is recognised in the period the service is rendered, with a corresponding liability recognised until the shares are issued, at which point equity is recorded.

### 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. The income is recognised only when the funder has approved the claim or when the contractual conditions for reimbursement are met.

#### ***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 and Judgements – Impairment of the Carrying Value of Investments and 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 16 for additional information.

#### ***Key Estimates and Judgements – 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 14 for information on these judgements.

#### ***Key Estimates: Estimated Acquisition Fair Value of Net Assets of Maniger Limited***

In the prior year ended 31 March 2024, the fair value of Maniger's identifiable net assets on acquisition date was measured using the fair value of the Group's interest in Maniger. After removing intercompany loans, Maniger's net liabilities of \$16,895 was acquired for \$nil consideration. As the Group acquired net liabilities, management considered that the fair value of the assets acquired was equal to their book value in the absence of a formal valuation. The additional \$16,895 was allocated to the exploration intangible asset, which represented the value of the licences held by Maniger. All other net assets were valued at book value on the date of acquisition. Refer to Note 16d for additional information. The intangible asset was subsequently impaired in the current year ended 31 March 2025, as disclosed in Note 14.

#### ***Key Estimates and Judgements: Receivables, Expected Credit Losses (“ECL”) and Recoverability***

For receivables, including intercompany balances and other financial assets, the Group and Company apply the model under IFRS 9. The ECL assessment involves judgement in evaluating the credit risk of counterparties, historical loss experience, and forward-looking information. The Directors consider the recoverability of receivables to be a key area of estimation and judgment, particularly in relation to intercompany receivables and receivables from exploration joint ventures and associates. Where recoverability is uncertain, appropriate provisions are recognised. The ECL provision is reviewed at each reporting date and adjusted based on updated information.

During the year, the Group and Company assessed all receivables for impairment. No impairment was recognised by the Company against the loan to Indo Gold Pty Limited, which holds the legal rights over the Bhukia Project in India, as the Company considered that the recovery of this receivable is probable based on the value of the legal rights and the status of the arbitration process. A small impairment of \$1,447 was recognised by the Group against a receivable from Bengal Minerals Pty Ltd, one of its associates, as recoverability was considered uncertain. Refer to Note 17 for further information.

#### **Key estimates and Judgements – 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 issued are valued using the Black-Scholes pricing model using the Company's share price, and the gold ETF volatility index. Refer to Notes 23 and 24 for additional information..

#### **Key estimates and Judgements – Assessment of Level of Control in Joint Venture and Associates**

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 16 for additional information.

#### **Key estimates and Judgements – Intangible Assets Related to the Bhukia Project**

The Group continues to pursue international arbitration against the Republic of India under the Australia-India Bilateral Investment Treaty. During the year ended 31 March 2025, the Company submitted its statement of claim for damages of \$1.58 billion, net of Indian taxes, which may materially affect the recoverability of the Group's intangible balance in the Bhukia Project. The outcome of this process is inherently uncertain and may materially affect the Group's financial position. However, this uncertainty does not affect the Group's ability to continue as a going concern. Refer to Note 1.03 "Going Concern".

## **2 Adoption of New and Revised Standards and Changes in Accounting Policies**

### **2.01 New Standards, Interpretations and Amendments Effective from 1 January 2024**

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 2024. The following amendments relevant to the Group are effective for the period beginning 1 January 2024:

- Classification of Liabilities as Current or Non-current (Amendments to IAS 1), which clarifies that the classification of liabilities as current or non-current should be based on rights in existence at the end of the reporting period;
- Non-current Liabilities with Covenants (Amendments to IAS 1), which requires disclosure of information about covenants that could affect the classification of liabilities as current or non-current; and
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7), which introduces new disclosure requirements to improve transparency of supplier finance arrangements and their effect on liabilities and cash flows.

The adoption of the above amendments have 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.

<b>Standard/Interpretation</b>	<b>Effective Date Years Beginning On or After</b>	<b>Expected Impact</b>
Lack of Exchangeability (Amendments to IAS 21)	1 January 2025	Not expected to have a material impact
Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026	Not expected to have a material impact
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027	Not expected to have a material impact
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027	Not expected to have a material impact

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	To be determined: effective date deferred indefinitely	Not expected to have a material impact
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## Contacts

### Panthera Resources PLC

Mark Bolton (Managing Director)  
contact@pantheraresources.com

+61 411 220 942

### Allenby Capital Limited (Nominated Adviser & Joint Broker)

John Depasquale / Vivek Bhardwaj (Corporate Finance)  
Guy McDougall / Kelly Gardiner (Sales & Corporate Broking)

+44 (0) 20 3328 5656

### VSA Capital Limited (Joint Broker)

Andrew Monk / Andrew Raca

+44 (0) 20 3005 5000

### Novum Securities Limited (Joint Broker)

Colin Rowbury

+44 (0) 20 7399 9400

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## Qualified Person

The technical information contained in this disclosure has been read and approved by Ian S Cooper (BSc, ARSM, Fausi MM, FGS), who is a qualified geologist and acts as the Qualified Person under the AIM Rules - Note for Mining and Oil & Gas Companies. Mr Cooper is a geological consultant to Panthera Resources PLC.

## UK Market Abuse Regulation (UK MAR) Disclosure

The information contained within this announcement is deemed by the Company to constitute inside information for the purposes of Regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310. Upon the publication of this announcement via a Regulatory Information Service ("RIS"), this inside information is now considered to be in the public domain.

## Forward-looking Statements

This news release contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterised by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Such factors include, among others: the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; possible variations in ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; and fluctuations in metal prices. There may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly, undue reliance should not be put on such statements due to the inherent uncertainty therein.



**\*\*ENDS\*\***