

PANTHERA RESOURCES PLC

ANNUAL REPORT

31 MARCH 2025

Company Registration No. 10953697 (United Kingdom)





Who We Are

“Panthera is a gold exploration and development group focused on delivering value for shareholders from its West Africa mineral assets and its significant legal claim associated with a previously held project in India.”

Vision

“To realise value from a portfolio of high-quality, low-cost gold assets in West Africa, and to pursue resolution of legacy interests in India.”

Our Strategy

“Panthera intends to utilise the proven ability of its Board and management team to deliver value from 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, whilst also seeking constructive outcomes related to historical interests in India.”



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Highlights of 2024-25 Financial Year (Year Ended 31 March 2025)

Panthera Resources PLC (“Panthera”, “PAT” or the “Company”) has navigated its seventh full year as an AIM-quoted exploration and development mining company. During this financial year, we have focused on unlocking the significant potential value of the Bhukia Project (Bhukia) in Rajasthan, India and advancing several 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 (“Gol”) and that its subsidiary, Indo Gold Pty Limited (“IGPL” or the “Claimant”) had delivered a Notice of Arbitration (“NoA”) to the Gol.
- 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 envelop 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.

Growing High Potential West Africa Gold Portfolio (Continued)

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.

Financial Results

The consolidated loss of the Group is \$2,390,889 (2024: \$2,133,403) for the 2024-25 Financial Year after providing for income tax.

Outlook

In India, we will continue with our efforts to resolve the impasse on the Bhukia project. In the absence of a commercial resolution, the Company will continue to advance its arbitration under the 1999 Agreement between the Government of Australia and the Government of India on the Promotion and Protection of Investments (the "Treaty").

In West Africa, the Company continues to pursue its strategy to restructure its ownership interest in its West African gold assets. Subject to this restructure, 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. In the interim, and if no restructure occurs, the Company will continue to advance its gold projects whilst attempting to minimise shareholder dilution, where possible.



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



Strategic Report

Strategy

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

Supported by information from 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. Regrettably, our efforts to develop Bhukia have been frustrated by the GoR and the GoI. Constrained to find redress against the actions of the GoI and the GoR that have resulted in the destruction of its investment, the Company's primary focus is to realise value from Bhukia through a US\$1.58 billion claim (net of Indian taxes) for damages against the 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 Litigation Capital Management Limited ("LCM"). The arbitration financing agreement continues to operate in accordance with the terms of the agreement, with no risks at present envisaged by the Company.

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 by 30 September 2026.

The Company's activities on Kalaka, Bido and Bassala continue to be financed through the issue of equity. Given the potentially dilutive 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 arbitration, there has been no exploration activity in the 2024-25 Financial Year. In the absence of a commercial resolution, the Company's primary focus 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 Arbitration Funding Agreement ("AFA") 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.

- i) 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 US\$13.6 million (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:
- ii) US\$1.36 million being 10% of the Funding Limit;
- iii) 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
- iv) 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. 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.

c) Background to the Treaty Claim

The Bhukia Project comprises legal rights that the Company holds via its Australian subsidiary, IGPL, in respect of an area that was the subject of a 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 prospecting licence ("PL") application by the GoR.

Following the decision by the HCR, on 2 January 2024, the Company announced that IGPL 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.

On 19 May 2025 and subsequent to the financial year ended 31 March 2025 ("2024-25 Financial Year"), the Company announced that the Claimant had filed the Memorial including a claim for damages amounting to US\$1.58 billion, net of Indian taxes.

West African Operations

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

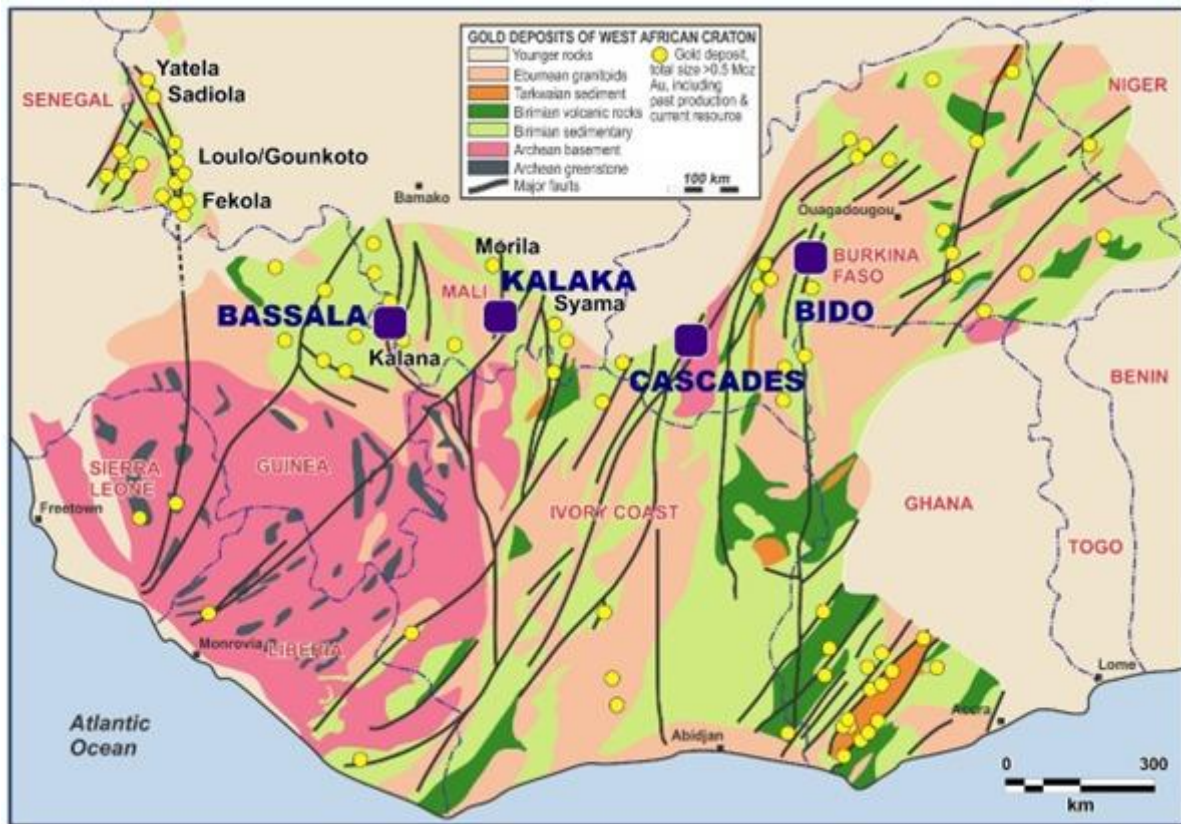


Figure 1 – Location of Panthera’s West African Projects

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.

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 anomalies;
- Resistivity trends associated with artisanal gold diggings; and
- Many of the chargeability highs are also associated with geochemical anomalies and artisanal mining activity.

The Company initiated its maiden drilling programme at Bassala with 9,997m air core (“AC”) drilling completed in 164 drill holes and 392m reverse circulation (RC) drilling completed in 4 drill holes (RNS’ dated 24 August 2021, 10 September 2021 and 30 September 2021).

The Company continued the drilling programme after the wet season the programme consisting of 8,546m of drilling in 152 AC drill holes. (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 joint venture ("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 2024-25 Financial Year. However, the Company has completed further mapping and monitoring of surficial artisanal diggings. In August 2024 newly dug artisanal workings were observed and details recorded for reporting to the government authority. By February 2025 the orpaillage activities had almost stopped with the illegal camps abandoned and destroyed. The illegal activity was recorded and reported to the applicable authorities.

b) *Bido (Burkina Faso)*

The Bido permit in Burkina Faso is located on the Koudougou map 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.

In accordance with the agreement with the vendor, 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.

Recent Panthera Activities

In the 2020-21 and 2021-22 financial years, the Company completed extensive soil sampling, mapping and geophysical surveys. In the 2022-23 Financial Year, the Company conducted a Gradient Array IP survey over the Kwademen and Kwademen South areas (Figure 3). 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 included:

At Somika Hill, Kaga vein system, significant intersections included:

BD24-RC-051	13 m to 27 m	(14 metres) @ 0.91 g/t Au; incl. 10 m @ 1.15 g/t from 17 m
BD24-RC-054	23 m to 35 m	(12 metres) @ 0.56 g/t Au
BD24-RC-057	19 m to 28 m	(9 metres) @ 0.79 g/t Au; incl. 6 m @ 1.0 g/t from 19 m

At Beredo-Kiekouyou prospect, significant intersections included:

BD24-RC-004	2m to 4m (2metres)	at 4.45g/t Au
BD24-RC-034	17 m to 20 m (3 metres)	@ 1.17 g/t Au
BD24-RC-043	48 m to 53 m (5 metres)	@ 1.79 g/t Au
BD24-RC-044	64 m to 66 m (2 metres)	@ 2.16 g/t Au.

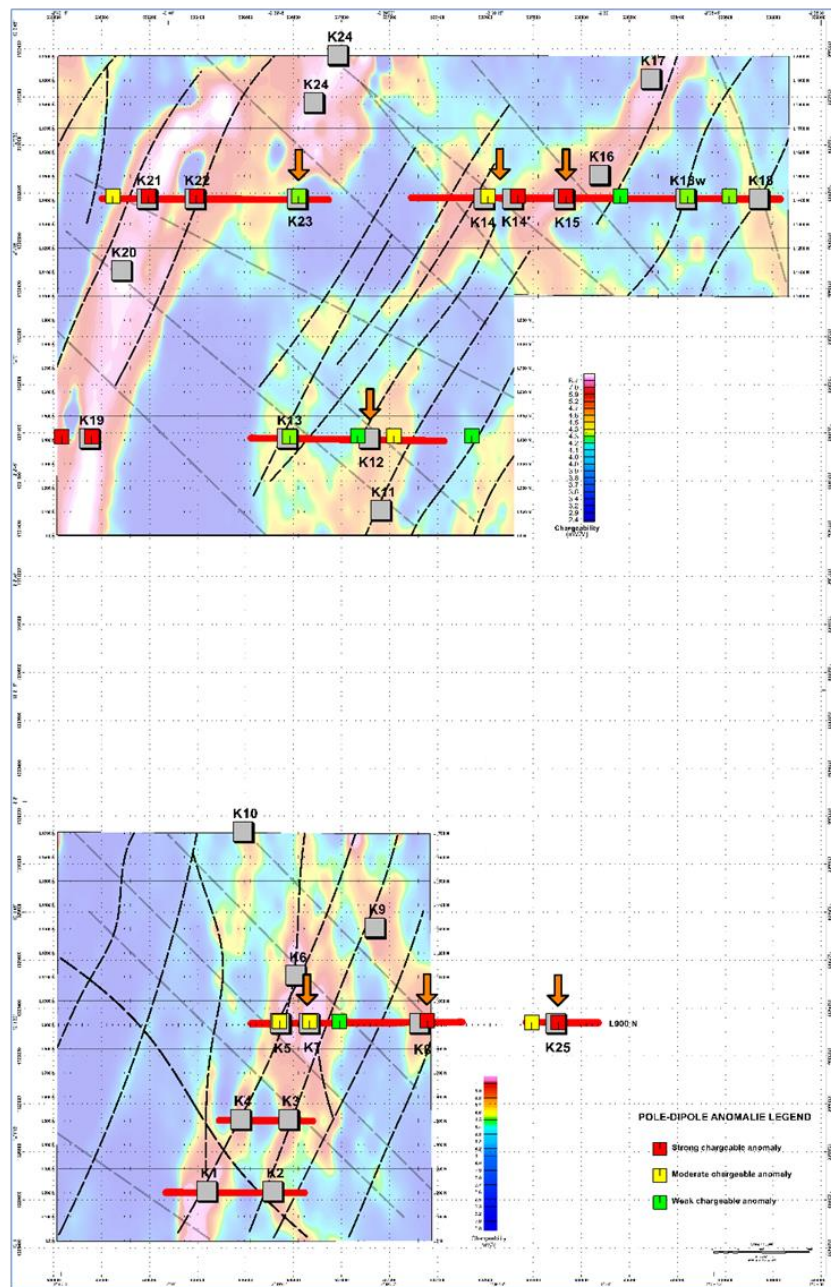


Figure 3 IP Anomalies Position and Suggested Targets (Red Lines)

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.

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.

Mineral Resource Estimate

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. au

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.

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.

Current Year Activities

During the 2024-25 Financial Year, 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. The current work is aimed at separately modelling the cross-cutting higher-grade vein swarm in three dimensions for the first time.

An Induced Polarisation geophysics survey (“IP”) over the currently defined Western Zone envelop was completed, data modelling and interpretation was completed. The interpretation is that the known mineralisation may be associated with cross structures that can be interpreted in the imagery (Figure 4).

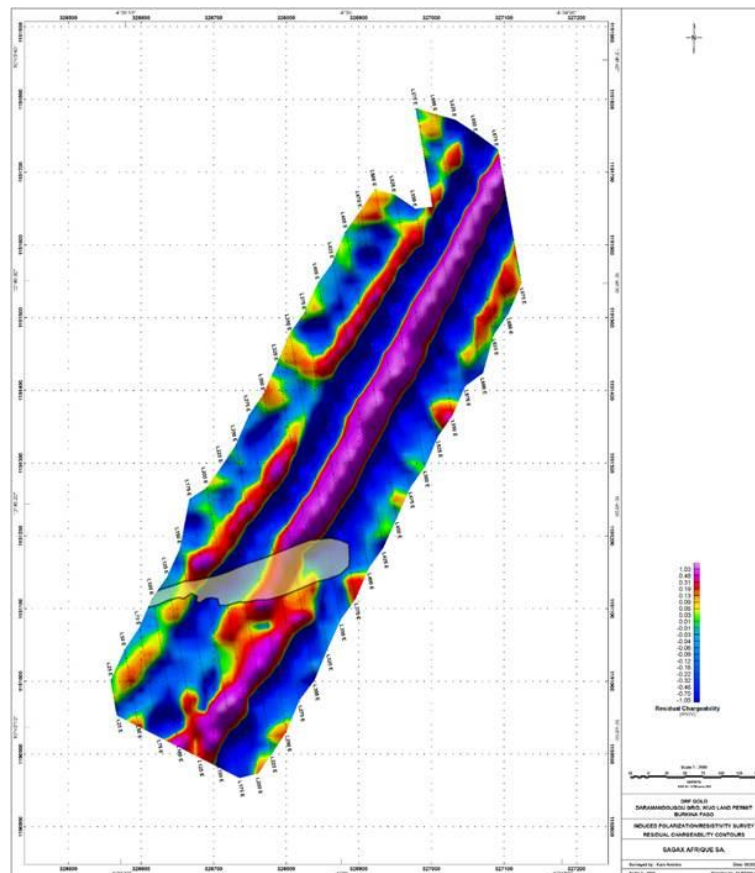


Figure 4: Residual IP image with mineralisation envelope superimposed showing interpreted structural dislocation associated with the mineralisation.

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 previous year, Maniger became a fully owned subsidiary of the Group (refer to Note 16d). Kalaka is operated by the Company. Maniger holds 85% indirect interests in Kalaka with a local Mali Company, Golden Spear Mali SARL ("GSM"), owning the balancing 15%.

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 (Figure 5).

Figure 5 shows the revised interpretation overlying the chargeability survey image and highlights the AC drilling completed in late 2021.

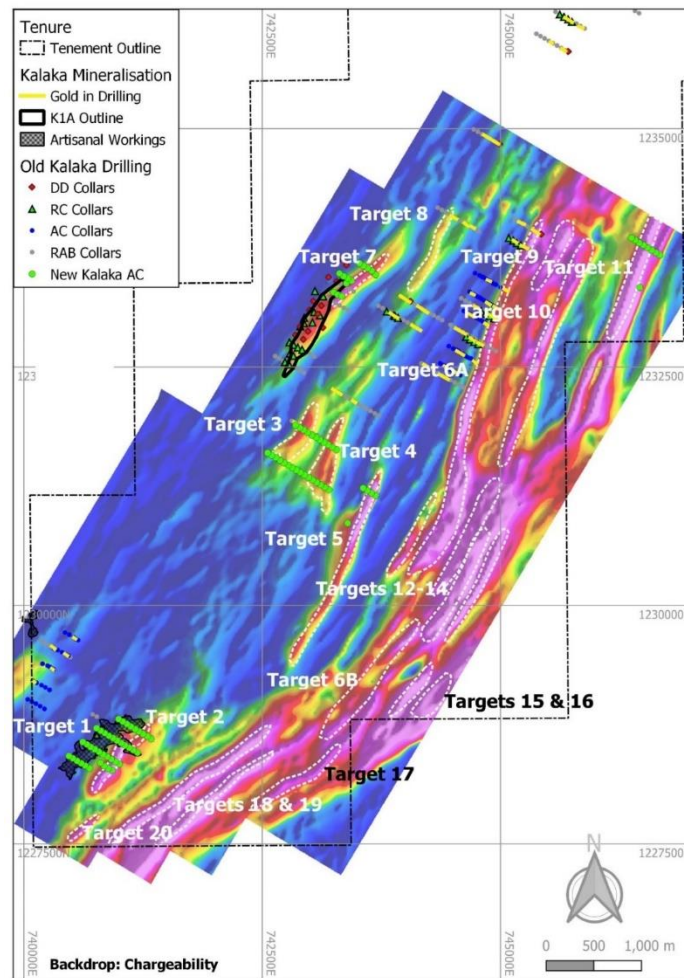


Figure 5: IP Chargeability Plot (red/purple colours are highs), Drill Targets and AC Drilling

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.

In the 2024-25 Financial Year, on 27 August 2024, the joint venture completed a three hole diamond drilling programme for 755.95 metres advance, targeting extensions of the K1A prospect together with several new targets that extend to the north. The drill results from the programme were announced by the Company on 8 November 2024 when the results of significant wide intersections returned.

KDD-24-001	71m to 106m (EOH) (35 metres) @ 0.54 g/t Au
KDD-24-002	58m to 322m (264 metres) @ 0.38 g/t Au
KDD-24-003	50.3m to 289m (238.7 metres) @ 0.49 g/t Au

Drilling has confirmed the Kalaka K1A mineralisation is at least 150 metres wide (true width) and now drilled to 240 metres vertical depth.

The Company completed and published its maiden JORC compliant Mineral Resource Estimate (“MRE”) for the K1A deposit at the Kalaka project located in Mali (RNS 4 February 2025). The MRE report provided the following.

- Maiden Statement of Mineral Resource Estimate (JORC 2012) for gold at the K1A deposit in the Kalaka Project
- 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)

Statement of Kalaka K1A Deposit Mineral Resources

Category	Domain	Mineralisation (Mt)	Gold Grade (g/t Au)	Contained Gold (Koz)
Inferred Resource	Oxide and transitional	6.8	0.50	109
	Sulphide	43.1	0.50	693
Total		49.9	0.50	803

Additional Mineral Resource Estimate Disclosures

1. The Mineral Resources are reported in accordance with the JORC code, 2012 Edition
2. Mineral Resources stated using a cut-off of 0.3 g/t Au
3. Mineral Resources have not been constrained within an Economical Pit Shell
4. Figures have been rounded to the appropriate level of precision for the reporting Mineral Resources
5. Due to rounding, some columns or rows may not compute exactly as shown

The maiden MRE extends approximately 1.0 km along strike with a width of 180 m at the surface and 160 m at base of the resource envelope (Figures 6 and 7).

These ore body dimensions at the cut-off grade at which the resources are reported reflects an intended bulk-mining approach and a Carbon-in-Leach (“CIL”) plant. The use of a 0.10 g/t cut-off, given the very high current gold price, would deliver about 1 million ounces and this may be an option if a Heap Leach approach is considered for treatment (Graph 1 below).

Open pit bulk mining offers several significant advantages in material transport and processing, reducing labour costs and time required for operations. This leads to lower operating costs and increased profitability while the cost-effectiveness of open pit mining allows for the economic extraction of lower grade ores such as at the K1A deposit.

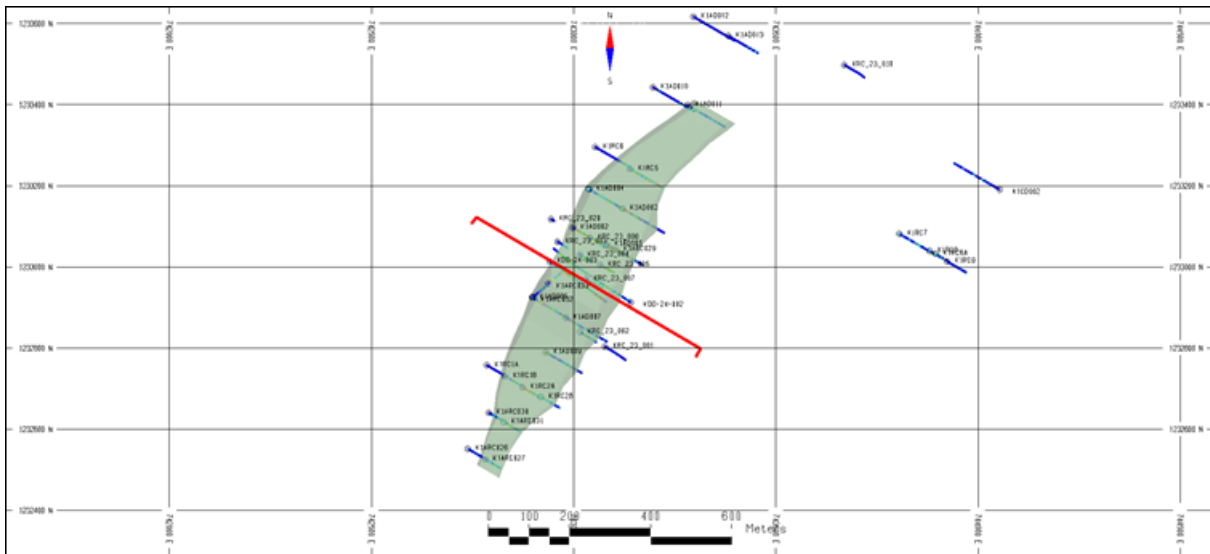


Figure 6: Plan view of wireframe modelled to constrain the Kalaka Project MRE with the location of section in Figure 7 shown in red

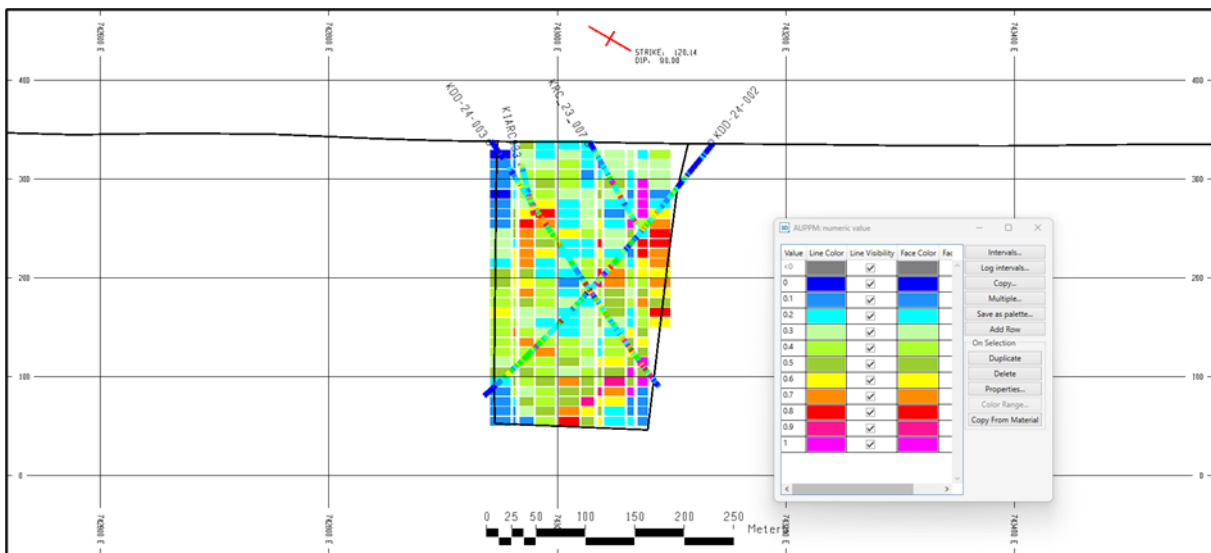
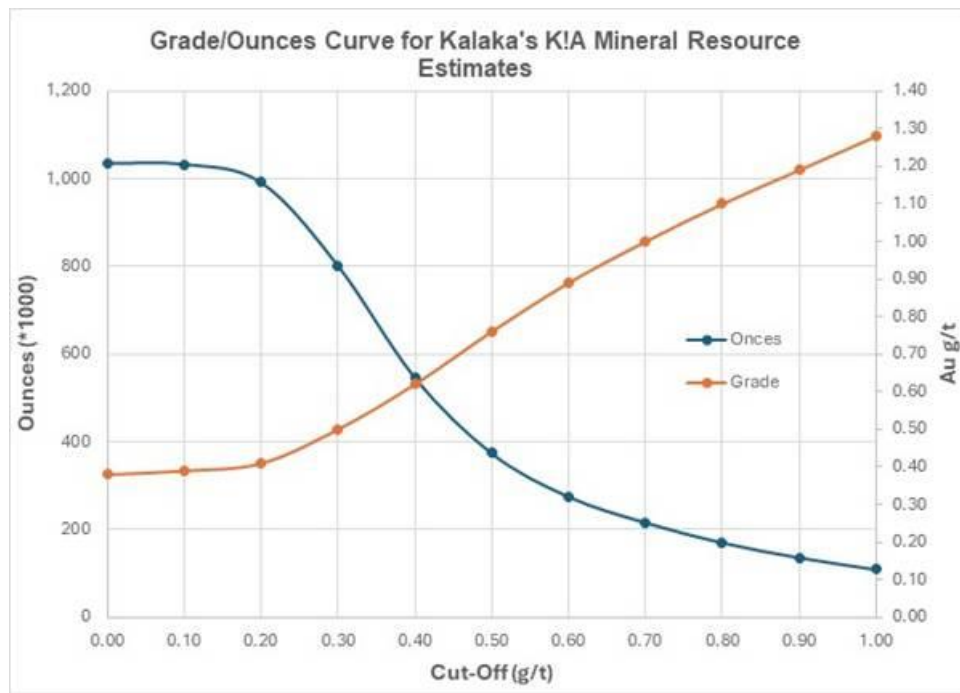


Figure 7: Typical Sectional View with block grades



Graph 1: Grade/Ounces Curve using different Cut-offs Parameters

Subsequent to the 2024-25 Financial Year, the company is undertaking a bench scale metallurgical study of CIL and leachability of several bulk samples, the testing is in progress at time of writing.

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 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 BIT.

In West Africa, we plan to restructure our West African gold portfolio led by growing the mineral resource estimate at Cascades. While seeking to minimise shareholder dilution where possible, subject to further investment, the Company intends to conduct field activities at its other West African projects with drilling activities at Bassala, Bido and Kalaka.

Planned activities, subject to further investment, may include:

Cascades Project, Burkina Faso

DFR Gold Inc ("DFR") notified the Company, and as announced on 4 August 2025, that a feasibility study has commenced at the Cascades Project in Burkina Faso. The feasibility study, to be fully funded by DFR will incorporate;

- reserve definition drilling for the delineation of a starter pit(s);
- metallurgical test work to determine the optimal process circuit design;

- determination of the optimal locations for plant, waste dumps and tailings; and
- completion of the Environment and Social Impact Assessment.

Subject to a positive feasibility study, DFR intends to apply for a mining permit on the Wuo Land and Wuo Land 2 exploration permits. The feasibility study is anticipated to be completed later in 2026.

Kalaka Project, Mali

With the maiden estimation of a JORC mineral resource at the K1A deposit, the Company intends to complete infill and step out drilling to increase the size of the resource and to increase resource confidence level.

A three-phase programme has been developed for drilling development and exploration for the next two to three years. The outcome and receivables of the work are expected to be:

At the K1A deposit identification of domains with higher gold grade that will materially affect the gold content as previously published in the 2025 JORC MRE.

Drilling the northern extension of the mineralisation at K1A as interpreted from its geophysical and soil geochemical surveys, this exploration target together with several similar targets in the project area taken together would potentially expand the exploration target to a range of approximately 3 to 5 Moz of gold.

Several high priority exploration targets have been delineated for evaluation including where the Company is targeting a 2km strike identified with gold in soil and shallow RAB drilling with limited follow up. The target includes the most eastern hole on the property with a historical EOH gold intersection of 17.7 ppm Au.

Bido Project, Burkina Faso

Subject to discovery a provisional programme may include Diamond core drilling, RC drilling and metallurgical studies of drill samples at a level of detail as such that an 'Indicated Mineral Resource' is reported for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.

Bassala Project, Mali

The Company's technical consultant for West Africa completed a site visit together with our in-country technical team in Mali, the field assessment recognised at least five areas that the Company now categorises as prospects:

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

Priority will be given in the near term for a limited drill programme proposed for the Tabakorole Prospect.

Financial Review

Review and Results of Operations

The consolidated loss of the Group is \$2,390,889 (2024: \$2,133,403) for the financial period after providing for income tax. The consolidated loss includes a \$167,806 (2024: \$460,889) share of losses in associates, relating to the Group's share of the Moydow associate loss. In 2024, the \$460,889 comprised \$298,284 from Moydow and \$162,605 from Maniger, which became a wholly owned subsidiary of the Company during the previous year on 1 January 2024.

During the financial year, the Group recognised arbitration income of \$3,804,901 (2024: \$1,963,256), offset by arbitration-related expenses of \$3,730,551 (2024: \$1,911,462), relating to the arbitration on the Group's Bhukia project in India. The resulting net arbitration income was \$74,350 (2024: \$51,794), which contributed to covering administration costs related to the arbitration.

The Group is not yet a minerals producer and hence derives no ongoing income from production. The loss from continuing operations is mainly due to the Group's exploration and administrative expenses. Exploration costs expensed increased to \$829,608 (2024: \$448,276). This was primarily due to (i) the full-year consolidation of Maniger as a subsidiary (2024: consolidated from 1 January 2024 to 31 March 2024), and (ii) increased exploration activity, including the initiation and completion of RC drilling operations at the Bido project in Burkina Faso during the financial year. All exploration costs are expensed in accordance with the Group's accounting policy (refer to Note 1.11).

The Group's administrative expenses increased to \$1,443,242 (2024: \$1,211,418). This increase was largely attributable to higher corporate, listing and compliance costs, including governance and shareholder-related services, as well as costs associated with regulatory obligations.

After eliminating non-controlling interests, the consolidated loss attributable to owners of the parent was \$2,378,639 (2024: \$2,120,726).

Financial Measures

The Group continued to maintain tight financial constraints over its expenditure, minimising administrative and discretionary costs. No new business development activities were undertaken during the financial year.

Changes in Capital Structure

On 12 November 2024, the Company issued unsecured convertible loan notes ("CLNs") to raise approximately \$250,000 (refer to Note 7a). These CLNs were converted into equity prior to 31 March 2025. As a result, there were no changes to the capital structure as at year-end, and the Company remains funded by equity only (refer to Note 21).

Financial and Corporate Conditions

Capital Structure

During the year ended 31 March 2025, the Company undertook a number of equity-related transactions to support its strategic and operational objectives:

- on 17 June 2024, the Company announced that it had issued 135,200 ordinary shares of 1 pence each (nominal value), at an average issue price of 6 pence each, pursuant to the restructure of the Kalaka and Bassala joint ventures;
- on 28 June and 17 July 2024, the Company completed a capital raising with existing and institutional investors, issuing in aggregate 18,983,584 ordinary shares at 5.5 pence per share, raising in total gross proceeds of approximately £1.04 million (\$1.33 million);
- on 12 November 2024, as mentioned earlier, the Company issued unsecured CLNs to raise approximately \$250,000. The CLNs, plus accrued interest of \$4,966, were converted into 3,565,955 ordinary shares at 5.5 pence per share on 16 January and 6 February 2025; and
- on 12 March 2025, the Company completed a further capital raising with existing and institutional investors, issuing 39,890,438 ordinary shares at 7.0 pence each, raising gross proceeds of approximately £2.79 million (\$3.56 million).

- To conserve cash reserves, on 30 December 2024, the Company issued shares in lieu of expenses as follows:
 - 616,175 ordinary shares in lieu of 50% of non-executive director fees accrued for the period between 1 January 2024 to 30 September 2024; and
 - 600,000 ordinary shares, issued to settle outstanding professional fees to certain advisors.

The Company also received proceeds from the exercise of warrants and options, including:

- 1,000,000 warrants and 470,588 warrants exercised at 6.68 pence each on 26 February 2025 and 24 March 2025 respectively;
- 378,618 options exercised at 4.25 pence each, and 312,000 options exercised at 5 pence each, on 31 March 2025.

Additionally, the Company granted:

- 975,378 options pursuant to fundraising agreements with the brokers in connection with the June/July 2024 fundraising, exercisable at 5.5 pence each on or before 27 June 2026, and
- 4.5 million options to the Managing Director and Chief Executive Officer, Mark Bolton, as part of an incentive package, on 29 July 2024. 500,000 of these options vested immediately at an exercise price of 8 pence each on or before 31 March 2027; and
- 1,538,427 options pursuant to fundraising agreements with the brokers in connection with the February/March 2025 fundraising, exercisable at 7 pence each on or before 11 March 2026.

Review of Holdings

The Group has shareholdings in the following unlisted mineral resource exploration companies:

Moydow Holdings Limited ("Moydow") 20% (2024: 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 a 'Back-In' right to acquire a further 10% interest in Moydow for US\$7.2 million. This right has not yet been exercised. If exercised, the Company's ownership will increase to 30%.

Bengal Minerals Pty Ltd ("BMPL") 32% (2024: 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:

Shares and Options Issued and Warrants Exercised

On 23 April 2025, the Company issued a total of 881,748 ordinary shares of 1 pence each (nominal value), at an average issue price of 6.84 pence each, including:

- 381,748 shares issued to satisfy accrued non-executive directors' fees for the period from 1 October 2024 to 31 March 2025; and
- 500,000 shares issued pursuant to the exercise of warrants at 6.68 pence each, raising gross proceeds of £33,400 for the Company.

On 1 April 2025, 1,000,000 incentive options granted to Mark Bolton were vested and issued in accordance with the terms of his incentive package. These options were granted on 29 July 2024 and form part of a broader long-term incentive arrangement approved by the Board.

On 31 July 2025, the Company issued a total of 1,160,494 ordinary shares of 1 pence each (nominal value), pursuant to the exercise of warrants at 6.68 pence each, raising gross proceeds of £77,521 for the Company.

On 13 August 2025, the Company issued a total of 360,000 ordinary shares of 1 pence each (nominal value), pursuant to the exercise of warrants at 5 pence each, raising gross proceeds of £18,000 for the Company.

India

On 19 May 2025, the Company's Australian subsidiary, IGPL, filed its Memorial including the Statement of Claim for damages amounting to US\$1.58 billion, net of Indian taxes, against the Republic of India under the Treaty.

Africa

On 18 July 2025, the Group commenced a drilling programme at the Bido Project in Burkina Faso, targeting high-priority gold prospects to follow up on previous encouraging results.

On 4 August 2025, the Company's joint venture partner in the Cascades Project in Burkina Faso, DFR Gold Inc ("DFR"), commenced a feasibility study. The study, which is fully funded by DFR, will incorporate reserve definition drilling, metallurgical testwork, site layout planning, and completion of the Environmental and Social Impact Assessment. Subject to a positive outcome, DFR intends to apply for a mining permit on the Wuo Land and Wuo Land 2 exploration permits. DFR also completed the payment of US\$500,000 on 4 August 2025 to exercise its remaining option over the Wuo Land permit. Subject to administrative formalities, the permit will be transferred into the name of DFR's subsidiary, on behalf of the joint venture partners.

The Group is in the process of renewing its Kalaka and Basala exploration licences in Mali. The licences are currently in good standing, and discussions with the relevant government authorities are ongoing to secure the necessary extensions and approvals. The Company anticipates a positive outcome for both renewals.

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 2025	Male	Female	Female %
Executive Directors	1	-	-%
Non-Executive Directors	3	1	25%
Other employees	4	1	20%
All Employees	8	2	20%

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(1) as set out on page 37.

Risks

For a detailed review of the principal risks of the Group, see the "Risk" section of the Directors' Report on pages 26 to 27.

Principal Decisions

We outline the key 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. In making these principal decisions, the Board considered the Group's key risks as outlined in the Directors' Report ("Risk" section, on pages 26 to 27), including legal, financial, political and operational risks.

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 August 2025.



Mark Bolton – Managing Director and Chief Executive Officer



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 15 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.

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 2025.

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 or otherwise in line with the agreement. 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. To mitigate any legal risks, the Company has established a good working relationship with LCM, has made good progress to date and is not aware of any reason why the terms of the agreement would not continue to be met by LCM.

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.

Risk (Continued)

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 the issue of equity share capital for general working capital and drawing down on the Facility to fund the arbitration.

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 some 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, Mark Bolton, Timothy Hargreaves, Catherine Apthorpe and David Stein.

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 2025			As at 31 March 2024		
	Ordinary Shares	Share Options	Options / Warrants	Ordinary Shares	Share Options	Options / Warrants
M Higgins	9,546,664	-	-	9,319,652	-	-
M Bolton	1,582,810	-	750,000	1,582,810	-	250,000
T Hargreaves	2,773,958	-	-	2,644,237	-	-
C Apthorpe	689,408	-	-	559,687	-	-
D Stein	729,564	-	-	599,843	-	-
Totals	15,322,404	-	750,000	14,706,229	-	250,000

The remuneration paid to Directors for the years ended 31 March 2025 and 31 March 2024 was as follows:

Director Remuneration	Director's Fees		Share-Based Payments *		Total	
	2025	2024	2025	2024	2025	2024
<i>Amounts in USD</i>						
M Higgins	22,610	21,998	22,610	21,998	45,220	43,996
M Bolton **	222,061	140,557	4,085	29,567	226,146	170,124
T Hargreaves	16,958	12,570	16,958	12,570	33,916	25,140
C Apthorpe ***	12,920	12,508	12,920	12,508	25,840	25,016
D Stein	12,920	12,570	12,920	12,570	25,840	25,140
Total	287,469	200,203	69,493	89,213	356,962	289,416

* Share-Based Payments

Share-based payments in 2024 and 2025 reflect the IFRS 2 accounting treatment for director remuneration settled via equity. These amounts include accrued fees paid or payable in shares and the fair value of options issued to Mr Bolton and vested during the year. The arrangements were made to preserve cash in the Group.

** Executive Bonus and Incentive

During the year, the Board approved a performance-based cash bonus of USD 32,610 (AUD 50,000) and incentive package for the Managing Director and Chief Executive Officer, Mr Bolton. The bonus was awarded under Mr Bolton's executive service agreement and following a review by the Remuneration Committee, which considered strategic progress, stakeholder engagement, and operational leadership. The incentive package includes options with vesting conditions linked to share price performance and key milestones in the Bhukia arbitration. The Board considers these arrangements to be proportionate and aligned with long-term shareholder value creation. The bonus and incentive structure is reviewed annually in line with performance and financial position.

The bonus of USD 32,610 was paid during the year and is included in Mr Bolton's total director's fees of USD 222,061.

*** National Insurance Contributions

The disclosed remuneration includes employer National Insurance contributions of £1,322. This amount relates solely to Ms Apthorpe, the only UK-based Director, and is included to reflect the full cost of her remuneration package to the Company.

Directors and Their Interests (Continued)

As at 31 March 2025, the Directors were owed \$45,220 (31 March 2024: \$26,712) in fees for services performed during the year as follows:

<i>Amounts in USD</i>	Amounts Owing to Directors	
	31 March 2025	31 March 2024
M Higgins	11,305	10,999
M Bolton	-	-
T Hargreaves	20,995	6,285
C Apthorpe	6,460	3,143
D Stein	6,460	6,285
Total	45,220	26,712

Shares Under Option or Issued on Exercise of Options

At the date of this report, there were 3,373,805 options (2024: 1,050,618) and 15,356,913 warrants (2024: 16,827,501) outstanding over the unissued shares of the Company.

2,161,206 shares were issued during the financial year as a result of the exercise of 690,618 options and 1,470,588 warrants (2024: nil shares were issued during the financial year as a result of the exercise of options or warrants).

Substantial Shareholdings

As at 31 March 2025, 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
Michael Higgins	9,546,664	3.95

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 \$2,390,889 (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 LCM through its subsidiary, 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.

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 (2024: \$nil).

Controlling Party

The parent and ultimate controlling party of the Group is the Company, Panthera Resources PLC.

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

Panthera Resources plc has appointed Gerald Edelman LLP as its auditor, effective from the current financial year.

Approved by the Board and signed on its behalf on 26 August 2025.



Mark Bolton

Managing Director and Chief Executive Officer

Corporate Governance Statement

The Directors of the Company have adopted the QCA Corporate Governance Code (“the QCA Code” or “the 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 applies to financial years beginning on or after 1 April 2024, meaning the Company’s first required year of compliance is the current year commencing 1 April 2024.

The Board recognises the principles of the QCA Code, which are designed to support the creation of medium to long-term shareholder value while preserving the entrepreneurial spirit that characterises small to medium-sized companies such as Panthera Resources PLC (“Panthera”). The Company provides below its annual update how it applies each of the Code’s principles.

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 Company’s governance arrangements are designed to support its purpose and strategy and to promote long-term value creation for shareholders. These arrangements are proportionate to the Company’s size, complexity and stage of development.

The Company believes that the application of the QCA Code provides a strong foundation for sustainable growth and effective oversight. During the year, the Board reviewed its governance arrangements in light of the updated 2023 QCA Code and has considered how best to align its practices with the new expectations, including those related to stakeholder engagement, ESG considerations, and board evaluation.

While the Company is committed to applying the principles of the Code to the best of its ability, certain provisions may not be fully implemented due to the Company’s size and stage of development. In such cases, the Company provides a clear and well-reasoned explanation of its approach.

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:

Principle 1 – Establish a purpose, strategy and business model which promote long-term value for shareholders

The Company’s purpose is to explore for and develop natural resources, with a focus on gold in West Africa and India. The Board seeks to deliver long-term shareholder value by advancing its existing resource assets, identifying and acquiring new exploration and development projects, and pursuing its claim against the Government of India (“GoI”) through international arbitration.

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 with significant expertise in the mining, 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. External consultants will be engaged as needed to support the Company’s management team in the fields of engineering, design, construction and geological assessment.

The Company’s strategy is underpinned by a clear set of values that guide decision-making and risk management. These values include operational discipline, responsible resource stewardship, and a commitment to ethical conduct and stakeholder engagement.

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 the Company’s 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 the Company’s social licence to operate is underpinned by providing a safe environment for its employees and the communities in which it operates.
- The outcome of the Group’s claim against the Gol through international arbitration, whilst strong, is uncertain.

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

- The Board regularly reviews the Company’s activity programmes and allocates capital in a manner that it believes will maximise risk-adjusted return on capital;
- A risk-weighted assessment is adopted before committing the Company’s limited resources;
- Key personnel with considerable ‘on-the-ground’ experience are employed to manage specific country operating risks;
- Advanced exploration techniques are applied to areas and regions that the Company believes to be relatively underexplored historically;
- All activities, including exploration, are conducted systematically and in stages, with clear, results-based hurdles;
- Ongoing initiatives are undertaken to foster good staff engagement and ensure that remuneration packages are competitive in the market; and
- 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 ensures compliance with those policies. Where necessary, the Company also engages external occupational health and safety consultants to ensure that its policies and procedures are appropriate.

The Board has defined long-term objectives against which it measures the success of the strategy and the delivery of shareholder value. These objectives are aligned with the Company’s purpose and include resource development milestones, project advancement targets, and progress in legal proceedings. The Board regularly reviews these objectives and adjusts its approach in response to internal performance and external conditions.

Principle 2 – 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 uphold the Group’s integrity and reputation. 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 and responsibilities. Personnel are encouraged to remain vigilant and report any concerns or suspicions. 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.

The Company’s desired culture is one of integrity, accountability and transparency, which supports the delivery of its purpose, strategy and business model. This culture underpins Panthera’s strategic goals by fostering trust, long-term stakeholder relationships, and responsible innovation. The Board and senior leadership promote and demonstrate the Company’s values through ethical leadership, transparent communication, and consistent decision-making.

The Company embeds this culture across all operations, including recruitment, training, performance management, and staff engagement. Remuneration structures are designed to reinforce the Company’s values and support long-term objectives.

The Board monitors the effectiveness of the Company’s culture through regular engagement with management and staff, and considers feedback from internal reporting mechanisms. Where behaviours deviate from expectations, appropriate actions are taken and reported to the Board. The Company’s culture is consistently reflected in its external communications, including the annual report and its corporate website.

Principle 3 – 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 proactively provide effective, clear and transparent communication with the shareholders of the Group to ensure two-way communication and enhance the Board and management’s 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. Each RNS announcement includes contact details for shareholders wishing 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 each Annual General Meeting are 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. The Company also has a social media outreach programme, including platforms such as LinkedIn, Twitter and Facebook, to broaden stakeholder engagement.

The Chair leads engagement on governance matters, and other directors, including committee chairs, are available to shareholders as appropriate. The Board also seeks to understand the motivations behind shareholder voting decisions and considers this feedback in its ongoing governance practices.

Principle 4 – Take into account wider stakeholder interests, including social and environmental 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, including suppliers, employees, regulators, and investors, 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, complies with any relevant environmental and mining legislation. The Board closely monitors community engagement and the environmental and social performance of all activities to ensure an ethical and responsible approach is consistently applied.

The Company has systems in place to obtain and act on feedback from stakeholders, and devotes particular attention to its workforce. Policies and practices are designed to reflect the Company's values, and arrangements are in place to allow employees to raise concerns in confidence.

Environmental and social matters, including those related to climate change, are integrated into the Company's strategy, risk management and business model, and are considered material to its long-term success. Responsibility for stakeholder engagement rests primarily with the Chief Executive Officer, who ensures that stakeholder feedback is considered in strategic and operational decision-making.

The Company tracks its performance on key environmental and social matters through qualitative indicators. For example, Panthera prioritises local employment in its in-country operations to support economic development and foster strong community relationships.

Principle 5 – Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

Panthera operates in multiple jurisdictions and is exposed to a range of operating, financial, geopolitical and other risks. 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's risk framework is monitored by experienced operational staff, with key risks and emerging threats reported to the Board on a regular basis.

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

The Board considers the Company's risk appetite and tolerance when setting and reviewing its strategy, and ensures that a balanced view of risk is maintained. Principal risks, including those related to climate change, are assessed on a proportionate and material basis.

The Audit Committee plays a key role in overseeing the effectiveness of the Company's risk management and internal control systems, and ensures that appropriate assurance activities are in place. These may include both internal and external resources, with a focus on maintaining independence from executive management.

Key business challenges and risks are detailed in the Directors' Report on pages 26 to 27, including the impact and how these are mitigated.

Principle 6 – Establish and 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 comprises Michael Higgins as the Non-Executive Chairman, Mark Bolton as the Chief Executive Officer, and Catherine Apthorpe, Timothy Hargreaves and David Stein as Non-Executive Directors. Biographical details of the current Directors are set out on pages 24 to 25 of this Annual Report. The composition of the Board 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 four committees: the audit, remuneration, nomination and arbitration committees. The Board has agreed that the committees are not empowered to make decisions on behalf of the Board, but will make recommendations to the Board as a whole when considering applicable matters.

The Board notes that the QCA Code recommends that at least two independent non-executive directors sit on the Board, and that independent non-executives should comprise at least half of the Board. The Chair may be included in this calculation if considered independent. The QCA recognises that independence is a matter of board judgement, but where there are grounds to question a director's independence, such as through shareholding or length of service, 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 may not be considered independent due to his shareholding in the Company (currently 3.95% of issued share capital as shown in the "Substantial Shareholdings" section of the Directors' Report on page 29), the Board considers Michael Higgins to meet the QCA's principles-based 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 other 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.

None of the Non-Executive Directors participate in performance-related remuneration schemes or hold significant share option interests.

The Board is mindful of the need for diversity in terms of background, experience, and perspective, and considers these factors in succession planning and board refreshment discussions.

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 and assess whether the Board has the skills required to effectively manage the Group. The Committee meets on a needs basis, and no meetings were required during the year given the Company's small size and the stability of its Board composition.

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

In addition to the standard committees, the Board established an Arbitration Committee to oversee the Group's international arbitration proceedings with the Government of India. The Arbitration Committee is responsible for ensuring that the matter is properly monitored, controlled, and reported, and that the Board receives timely updates.

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

Principle 7 – Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities

The Board is responsible for setting and overseeing the Company's strategic direction, ensuring that governance structures and processes are appropriate for the Company's size, complexity, and risk profile. These structures are reviewed regularly and evolve in line with the Company's growth, operational maturity, and strategic objectives.

Day-to-day management is delegated to the Chief Executive Officer ("CEO") and the executive team. The CEO is responsible for creating, planning, and implementing the Company's strategic direction, and for ensuring that leadership remains attuned to the internal and external landscape, including market developments, customer needs, and industry standards.

The Chief Financial Officer ("CFO") works alongside the CEO and has overall responsibility for the Company's financial strategy, accounting systems, and capital management. The CFO ensures that the Company's financial systems are robust, compliant, and support both current operations and future growth, including oversight of taxation, equity, and corporate finance matters.

The Board receives timely, accurate, and comprehensive information to support effective decision-making. This includes regular reporting on operational performance, strategic progress, risk management, and stakeholder engagement.

The Board and management team bring a strong mix of experience in the mining, financial, legal, and corporate sectors. As the Company advances through its development milestones, the Board continues to assess and evolve its composition to ensure it retains the necessary capabilities to support strategic goals. This includes consideration of emerging areas such as sustainability, climate-related risks, and digital transformation.

Training and development for directors and management are supported on an ongoing basis, with resources provided to ensure directors and management remain up to date with relevant industry, regulatory, and governance developments. Where appropriate, the Board engages external advisers to

provide specialist input and support. The Company also engages external consultants and contractors to supplement internal capabilities in areas such as engineering, design, construction, and geological assessment, ensuring access to the expertise required to meet project and operational milestones.

The Nomination Committee is responsible for reviewing the size, structure, and composition of the Board, including succession planning and the identification of skills and experience required for future growth. The Nomination Committee also oversees the appointment process for new directors, ensuring alignment with the Company's strategic direction and governance needs.

Principle 8 – Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

The Board recognises the importance of performance evaluation to ensure its continued effectiveness and alignment with the Company's strategic objectives. While a formal, externally facilitated review has not yet been undertaken, performance is considered on an ongoing basis.

This evaluation is conducted informally through regular discussions at Board and committee meetings, led by the Chair and supported by the Remuneration and Nomination Committees. The process considers the performance of the Board as a whole, its committees, and individual directors, and is used to identify areas for improvement, support succession planning, and ensure the Board maintains the appropriate balance of skills, experience, and independence.

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 backgrounds 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.

Principle 9 – Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture

The Board is responsible for setting a remuneration policy that supports the Company's purpose, strategy and culture, while being proportionate to its size, stage of development and available resources. The Company's approach to remuneration is designed to attract and retain individuals with the necessary skills and experience to support the delivery of its strategic objectives, while aligning the interests of management and shareholders.

Remuneration for executive directors and senior management is structured to promote long-term value creation. Fixed remuneration is set at levels appropriate to the individual's role and responsibilities, with variable elements introduced where they are considered to incentivise performance and align with shareholder interests. Where performance-related incentives are used, they are linked to clear, measurable objectives that reflect the Company's strategic priorities.

Non-executive directors receive fees that reflect their responsibilities and time commitments. They do not participate in performance-related remuneration schemes, ensuring their independence is maintained. While a portion of fees may be settled in shares, the number of shares issued is calculated based on the Volume Weighted Average Price ("VWAP") to reflect a fixed monetary value. This structure ensures that non-executive directors are not exposed to performance-related incentives at the time of issuance, thereby maintaining their independence.

Given the Company's current size and development stage, the Remuneration Committee operates with a proportionate and pragmatic approach. The Committee reviews remuneration arrangements periodically and may consult with shareholders on material changes to policy or the introduction of new incentive schemes.

The Company intends to evolve its remuneration practices in line with its growth and complexity, ensuring continued alignment with best practice and shareholder expectations.

The Company does not currently put its remuneration policy to a shareholder vote but will consider doing so as it grows in scale and complexity.

Principle 10 – Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders

The Board is committed to providing effective, clear and transparent communication with the Company's shareholders and other key stakeholders. 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 in each RNS announcement should shareholders wish to communicate with the Board. Contact details for shareholder and stakeholder enquiries are included in each RNS announcement and on the Company's website.

Given the Group's current size and stage of development, separate Audit and Remuneration Committee reports are not provided. However, all significant governance matters are addressed within the Corporate Governance Statement.

The Board regards the Annual Report and the Annual General Meeting ("AGM") as important methods of communicating with shareholders, with the AGM being a forum for shareholders to engage in dialogue with the Board. The results of all AGM resolutions are published via RNS and on the Company's website. Where a significant proportion of votes (e.g. 20% or more) are cast against a resolution, the Board will seek to understand the reasons and, where appropriate, provide an explanation of any actions taken.

The Group readily responds to enquiries from institutional and private shareholders with ad hoc telephone calls and meetings as appropriate. The Company also engages with stakeholders through social media platforms, including LinkedIn, Twitter and Facebook, to broaden its communication reach.

The Company maintains a governance archive on its website, including historical annual reports, notices of general meetings, and investor presentations from the past five years, to ensure transparency and accessibility.



Michael Higgins

Non-Executive Chairman

26 August 2025

Section 172(1) Statement

The UK Corporate Governance Code 2024 (“2024 Code”), published in January 2024, applies to financial years beginning on or after 1 January 2025. Until then, the UK Corporate Governance Code 2018 (“2018 Code”) remains in effect. The Companies (Miscellaneous Reporting) Regulations 2018 (“2018 MRR”) continue to underpin key reporting requirements, including the Section 172(1) statement. The 2018 MRR requires 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* (“Section 172(1)”) when performing their duty to promote the success of Panthera Resources PLC (“Panthera” or the “Company”) under Section 172(1). This includes consideration of other stakeholders whose interests may impact the long-term success of the Company.

There have been recent updates introduced under the 2018 MRR that continue to evolve, including recent updates to company size thresholds effective from 6 April 2025. Although the Company is not required to include a Section 172(1) statement under the current and revised size thresholds, the Board has chosen to continue this disclosure voluntarily, reflecting its commitment to transparency and good governance.

The Board has identified the following as Panthera’s key stakeholders:

- Employees and consultants – across the UK, Australia, India, and West Africa;
- Shareholders – including institutional and retail investors;
- Funders – particularly Litigation Capital Management (“LCM”) and its subsidiary, LCM Funding SG Pty Ltd (“LCM Funding”);
- Regulators and markets – including AIM and the Financial Conduct Authority (“FCA”), via our Nominated Adviser (“NOMAD”);
- Joint venture partners – such as DFR Gold Inc and Golden Spear Mali SARL
- Local communities and governments – in Mali, Burkina Faso, and India
- Suppliers and advisors – including legal, technical, and financial advisors

This Section 172(1) statement explains how Panthera’s Directors:

- have engaged with employees, suppliers, funders, regulators, joint venture partners, and other stakeholders; and
- have had regard to the interests of these stakeholders, including employees, funders, and regulators, and the need to foster the Company’s business relationships with them in the principal decisions taken by the Company during the financial year.

The Section 172(1) 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.

Looking ahead, Panthera is aware of the UK’s adoption of the International Sustainability Standards Board (“ISSB”) frameworks, expected to apply from 2026. While these are not yet mandatory and may not be immediately applicable to the Company due to its size and resources, the Board will continue to assess their relevance as part of its ongoing governance considerations.

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 they act in the way they consider, in good faith, would most likely promote the Company’s success for the benefit of its members as a whole, and in doing so has regard (among other matters) to:

Section 172(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 it operates. As an investor in minerals projects, the Company 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. The Company is focused on multiple paths of value creation, through the discovery, development and optimisation of mineral assets, whilst minimising its emissions and carbon footprint. Furthermore, the Group will continue with its claim against the Government of India through international arbitration for breaches of its obligations under the Bilateral Investment Treaty.

The Directors recognise how the Company's 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 the Company's strategic objectives, whilst meeting its environmental, social and governance obligations. This includes consideration of long-term geopolitical, environmental, and regulatory risks, particularly in the jurisdictions where the Company operates.

In making long-term decisions, the Board considers the views and expectations of key stakeholders, including shareholders, funders such as LCM, and regulators such as AIM and the FCA. For example, the Company's arbitration strategy has been shaped in consultation with LCM to ensure alignment with funding terms and expectations. Similarly, the Board engages with its NOMAD to ensure that regulatory obligations are met and that disclosures are transparent and timely, supporting long-term shareholder confidence.

Section 172(1)(b) "The interests of the Company's employees"

The Company during the reporting period had 7 employees (and to date had 8 employees) including one Executive Director. The Board recognises that the Company's employees and its principal consultants are fundamental and core to its business and the delivery of its strategic ambitions. The success of the Company's business depends on attracting, retaining and motivating employees. From ensuring that the Company remains a responsible employer, from pay and benefits to its health, safety and workplace environment, the Directors factor the implications of decisions on employees and the wider workforce, where relevant and feasible. The Board also recognises the importance of fostering a diverse, inclusive, and supportive working environment, even within a small team structure.

Section 172(1)(c) "The need to foster the Company's business relationships with suppliers, customers and others"

Delivering the Company's strategy requires strong mutually beneficial relationships with suppliers, funders, governments, regulators and joint-venture partners. The Company does not have customers in the conventional commercial sense, but maintains strategic relationships with funders such as LCM, who play a critical role in supporting the Company's arbitration activities. Engagement with LCM is managed through formal funding requests for legal costs incurred, in accordance with the terms of the AFA. While the relationship is governed by confidentiality obligations, the Board ensures that LCM's role and expectations are considered in relevant decisions, particularly those relating to the Bhukia arbitration. The Company also engages with AIM via its Nominated Adviser ("NOMAD"), who provides regulatory guidance and ensures compliance with market rules. The Board consults the NOMAD on disclosures, governance, and significant transactions, ensuring that shareholder interests and regulatory obligations are upheld.

The Company aims to have a positive and enduring impact on the communities in which it operates, through partnering with national and local suppliers, and through payments to governments in taxes and other fees. The Company 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 suppliers, funders, regulators and business partners. The Company also considers ethical sourcing and supplier due diligence as part of its procurement and partnership decisions.

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, suppliers, funders, and regulators.

Section 172(1)(d) "The impact of the Company's operations on the community and the environment"

This aspect is inherent in the Company's strategic ambitions, most notably in its 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 supports the Company's ability to maintain its social licence to operate. The Board regularly reviews the Company's environmental and social performance in the areas it operates and makes decisions consistent with its Corporate Social Responsibility and other policies. The Board is also aware of developments in sustainability reporting standards, including the ISSB frameworks, and will consider their relevance as appropriate.

Section 172(1)(e) "The desirability of the Company maintaining a reputation for high standards of business conduct"

The Company aims to achieve production in ways that are economically, environmentally and socially responsible. The Board periodically reviews and approves clear frameworks, such as the Company's Code of Conduct, to ensure that its high standards are maintained both within the Company and the business relationships it maintains. The Company maintains policies on anti-bribery, whistleblowing, and compliance, which are reviewed periodically to ensure alignment with evolving best practices. Together, these measures, complemented by the various ways the Board is informed and monitors compliance with relevant governance standards, help ensure its decisions are taken and that the Company acts in ways that promote high standards of business conduct.

The Board also recognises the role of external stakeholders in upholding these standards. Engagement with LCM is governed by a formal funding agreement that includes compliance and reporting obligations, while the Company's relationship with AIM is managed through its NOMAD, who provides guidance on regulatory disclosures and governance practices. These relationships help reinforce the Company's commitment to transparency, accountability, and ethical conduct.

Section 172(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 the Company's strategy over the long term, taking into consideration the impact on stakeholders. This includes, but is not limited to, ensuring transparent communication with all shareholders and considering the interests of minority shareholders in the Board's decision-making. In doing so, the Directors act fairly as between the Company's members but are not required to balance the Company's interest with those of other stakeholders, and this can sometimes mean that certain stakeholder interests may not be fully aligned.

The Board also recognises the role of external stakeholders in supporting fair and transparent governance. Engagement with AIM is facilitated through the Company's NOMAD, whose guidance ensures that disclosures are made in a timely and balanced manner, supporting equal access to information for all shareholders. Similarly, the Company's funding arrangements with LCM are structured to ensure alignment with shareholder interests, with the Board considering the implications of arbitration-related decisions on shareholder value and fairness.

The Board remains committed to reviewing and enhancing its approach to stakeholder engagement and governance in line with evolving expectations and regulatory developments.

Conclusion

The Board remains committed to acting in a manner that promotes the long-term success of the Company, while considering the views and interests of its key stakeholders. Through ongoing engagement with shareholders, employees, funders, regulators, joint venture partners, and communities, the Board ensures that its decisions are informed, balanced, and aligned with Panthera's strategic objectives. As the Company continues to navigate complex legal, operational, and regulatory environments, the Board will regularly review its approach to governance and stakeholder engagement to ensure it remains fit for purpose and responsive to evolving expectations.



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 'Company') and its subsidiaries (the 'Group') for the year ended 31 March 2025 which comprise the Group Statement of Comprehensive Income, the Group Statement of Financial Position, the Parent Company Statement of Financial Position, the Group Statement of Changes in Equity, the Parent Company Statement of Changes in Equity, the Group Statement of Cash Flows, the Parent Company Statement of Cash Flows and the notes to the financial statements including significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Group and Company financial statements is applicable law and UK adopted International Accounting Standards in conformity with the requirements 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 Company's affairs as at 31 March 2025 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 Company financial statements have been properly prepared in accordance with UK adopted International Accounting Standards; 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 the Company in accordance with the ethical requirements that are relevant to our audit of 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 and Company's ability to continue to adopt the going concern basis of accounting included reviews of cash reserves and critical review of forecasts for a period of at least twelve months from when the financial statements are authorised for issue.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Overview

Coverage 99% of Group total assets

Key audit matter	31/03/2025	31/03/2024
Carrying value of intangible assets (exploration and evaluation assets)	Yes	Yes
Accounting for the acquisition for the remaining interest in Maniger Limited	No	Yes
Carrying value of the investment in associate	No	Yes
Carrying value of investment in subsidiaries and intercompany receivables	No	Yes

We have assessed Carrying value of intangible assets (exploration and evaluation assets) as KAM under ISA (701) for this year.

Our application of materiality

The materiality for the Group financial statements as a whole was USD 93,000 (2024: USD 102,000) based on 1.5% of the Group's gross assets (2024: 4% of Group's gross assets). For the company's financial statements materiality as a whole was USD 74,000 (2024: USD 100,000) based on 1.5% of gross assets (2024: 2.5% of gross assets).

An overview of the scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the Directors made subjective judgments, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Company, the accounting processes and controls, and the industry in which they operate.

The Company and Indo Gold Pty Limited are significant components and were subject to full scope audit procedures by the Group audit team. Our scope on the non-significant components was the performance of analytical review procedures by the Group audit team. We also performed specified audit procedures over certain account balances and transaction classes that we regarded as material to the Group.

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.

Key audit matter	How our audit addressed the key audit matter
<p>Carrying value of assets (exploration and evaluation assets)</p> <p>The group carries significant exploration and evaluation assets for the year-ended 31 March 2025. Management are required to perform an indicator of impairment assessment on the carrying value of the exploration and evaluation assets per IFRS 6. These assessments involved significant management judgements and estimates.</p> <p>On 24 August 2023, the Company announced that LCM Funding SG Pty Ltd (“LCM”) had issued a Funding Commitment Notice (“FCN”) making US\$13.6 million available unconditionally as an arbitration finance facility for Indo Gold Pty Limited. This is to support Indo Gold Pty Limited’s US\$1.5 billion claim against the Government of India. Per management this claim against the Government of India is the basis supporting the carrying value of the intangible assets on the balance sheet.</p> <p>The claim is based on valuation assessments carried out by independent valuers which inherently involves significant estimates and judgements with regards to the valuation of the claim. This also forms basis for recoverability of intangible assets, therefore deemed a significant risk and a key audit matter.</p>	<p>In response to the assessed risk, we have performed the following procedures:</p> <ul style="list-style-type: none"> ■ Obtained management’s assessment of impairment for exploration and evaluation assets (per IFRS 6) and challenged it for appropriateness; ■ Given management’s assessment is based on the US\$1.5 billion claim made with the Government of India, we have challenged and assessed appropriateness of the claim noting that it is made at the back of valuation assessment carried out by independent experts – we have assessed both parties as management experts on the subject matter and assessed their competence and independence together with their valuation methodology and key assumptions for appropriateness; ■ We have corroborated the claim through direct discussion that we had with management’s legal advisors and noted alignment with regards to legal elements of the assessment; and ■ reviewed the appropriateness of disclosures in the financial statement in this regard. <p>Key observations:</p> <p>Based on the audit work performed, we are satisfied that the carrying value of the intangible assets (exploration and evaluation assets) as of 31 March 2025 is appropriate.</p>

Our application of materiality

Materiality is assessed as the magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole. Materiality provides a basis for determining the nature and extent of our audit procedures. Based on our professional judgment, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	Company financial statements
Overall materiality	USD 93,000 (2024: USD 102,000)	USD 74,000 (2024: USD 100,000)
How we determined it	Based on 1.5% of the Group’s gross assets (2024: 4% of Group’s gross assets).	Based on 1.5% of gross assets (2024: 2.5% of gross assets) in line with our methodology.
Rationale for benchmark applied	We considered gross assets to be the most significant as the shareholders and users of financial statements will be most interested in a balance sheet measure given the status of the exploration assets	We considered gross assets being the most appropriate metric due to its main activities being that of a holding company.

Performance materiality	USD 55,000 (2024: USD 76,500)	USD 44,000 (2024: USD 75,000)
Basis for determining performance materiality	60% (2024: 75%) of materiality.	60% (2024: 75%) of materiality.

Component materiality

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components is ranged from USD 55,000 to USD 74,000. We set materiality for each significant component of the Group based on a percentage of between 59% and 80% of Group materiality dependent on the size and our assessment of the risk of material misstatement of that component. In the audit of each component, we further applied performance materiality levels of 60% of the component materiality to our testing to ensure that the risk of errors exceeding component materiality was appropriately mitigated.

Reporting threshold

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above USD 4,650 (2024: USD 5,100) for the Group and USD 3,710 (2024: USD 5,000) for the Company audit as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and Company and its 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 Group and Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Group and 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 statement set out on page 27, the directors are responsible for the preparation of the 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 financial statements, the directors are responsible for assessing the Group's and 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 Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

The objectives of our audit, in respect to fraud are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatements due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

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.

Our audit procedures were primarily directed towards testing the accounting systems in operation upon which we have based our assessment of the financial statements for the period ended 31 March 2025.

We planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements resulting from irregularities, fraud or non-compliance with law or regulations.

The extent to which the audit was considered capable of detecting irregularities including fraud

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations in the United Kingdom.
- Enquiring of management of whether they are aware of any non-compliance with laws and regulations.
- Enquiring of management whether they have knowledge of any actual, suspected or alleged fraud.
- Enquiring of management their internal controls established to mitigate risk related to fraud or non-compliance with laws and regulations.
- Discussions amongst the engagement team on how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in posting of unusual journals.
- Obtaining understanding of the legal and regulatory framework the company operates in focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations. The key laws and regulations we considered in this context included UK Companies Act, tax legislation, employment law, Health and Safety, Data Protection Act, Anti-Bribery Act, Money Laundering Act and AIM listing rules.

Audit response to risks identified

Fraud due to management override

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships.
- Audited the risk of management override of controls, including through testing journal entries for appropriateness.
- Investigated the rationale behind significant or unusual transactions.
- Assessed whether judgments and estimates made in determining the accounting estimates as disclosed in Note 1.23 were indicative of potential bias.

Irregularities and non-compliance with laws and regulations

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but are not limited to:

- Agreeing financial statements disclosures to underlying supporting documentation.
- Enquiring of management as to actual and potential litigation claims.
- Reviewing legal and professional fees for indications of non-compliance with laws and regulations.

The test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, mean that there is an unavoidable risk that even some material misstatements in respect of irregularities may remain undiscovered even though the audit is properly planned and performed in accordance with ISAs (UK). Furthermore, the more removed that laws and regulations are from financial transactions, the less likely that we would become aware of non-compliance. Our examination should therefore not be relied upon to disclose all such material misstatements or frauds, errors or instances of non-compliance that might exist. The responsibility for safeguarding the assets of the company and for the prevention and detection of fraud, error and non-compliance with law or regulations rests with the directors.

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 this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Talha Farrukh FCCA ACA (Senior Statutory Auditor)
For and on behalf of Gerald Edelman LLP
Statutory Auditors
73 Cornhill
London
EC3V 3QQ
Date: 26 August 2025

Financial Statements

Panthera Resources PLC

Company number: 10953697

GROUP STATEMENT OF COMPREHENSIVE INCOME



For the Year Ended 31 March:

<i>Amounts in USD</i>	Note	2025	2024
From Continuing Operations:			
Revenue		-	-
Gross Profit		-	-
Arbitration income	4	3,804,901	1,963,256
Arbitration expenses	4	(3,730,551)	(1,911,462)
Exploration costs expensed	5	(829,608)	(448,276)
Administrative expenses	6	(1,443,242)	(1,211,418)
Impairment of receivables	17	(1,447)	-
Impairment of intangibles	14	(16,896)	-
Impairment of investments	16	(1,284)	(67,984)
Share of losses in investment in associates and joint venture	16a	(167,806)	(460,889)
Loss from Operations		(2,385,933)	(2,136,773)
Finance income	7	10	3,370
Finance costs	7	(4,966)	-
Loss Before Taxation		(2,390,889)	(2,133,403)
Taxation	12	-	-
Other Comprehensive Income:			
Items that may be reclassified to profit or loss:			
- Exchange differences		(27,965)	6,574
Total Comprehensive Loss for the Year		(2,418,854)	(2,126,829)
Total Loss for the Year Attributable to:			
- Owners of the parent company		(2,378,639)	(2,120,726)
- Non-controlling interest		(12,250)	(12,677)
		(2,390,889)	(2,133,403)
Total Comprehensive Loss for the Year Attributable to:			
- Owners of the parent company		(2,406,604)	(2,114,152)
- Non controlling interest		(12,250)	(12,677)
		(2,418,854)	(2,126,829)
Loss per Share Attributable to the Owners of the Parent:			
Continuing operations (undiluted/diluted) in cents per share	13	(1.23)	(1.35)

The notes on pages 56 to 89 are an integral part of these financial statements.

GROUP STATEMENT OF FINANCIAL POSITION



<i>Amounts in USD</i>	Note	31 March 2025	31 March 2024 Restated *	1 April 2023 Restated *
Non-Current Assets				
Intangible assets	14	1,251,456	1,268,352	1,251,457
Property, plant and equipment	15	3,082	2,337	2,288
Investments	16	133,880	302,969	654,357
		1,388,418	1,573,658	1,908,102
Current Assets				
Trade and other receivables	17	2,264,869	664,799	65,826
Cash and cash equivalents	18	3,139,744	281,499	126,275
		5,404,613	946,298	192,101
Total Assets		6,793,031	2,519,956	2,100,203
Non-Current Liability				
Provisions	19	45,781	44,721	42,508
		45,781	44,721	42,508
Current Liabilities				
Provisions	19	21,135	15,005	27,160
Trade and other payables	20	2,405,667	998,736	799,293
		2,426,802	1,013,741	826,453
Total Liabilities		2,472,583	1,058,462	868,961
Net Assets		4,320,448	1,461,494	1,231,242
Equity				
Share capital	21	3,130,238	2,288,782	1,721,441
Share premium	21	28,237,283	24,007,525	22,125,397
Capital reorganisation reserve	22	537,757	537,757	537,757
Other reserves	29	728,768	522,174	614,562
Accumulated losses		(27,910,579)	(25,503,975)	(23,389,823)
Total Equity Attributable to Owners of the Parent		4,723,467	1,852,263	1,609,334
Non-controlling interest		(403,019)	(390,769)	(378,092)
Total Equity		4,320,448	1,461,494	1,231,242

* The comparative information is restated on account of correction of errors (see Note 34).

The financial statements were approved by the Board of Directors and authorised for issue on 26 August 2025 and are signed on its behalf by:

Mark Bolton

Managing Director and Chief Executive Officer

The notes on pages 56 to 89 are an integral part of these financial statements.

PARENT COMPANY STATEMENT OF FINANCIAL POSITION



Company Number: 10953697		31 March 2024	1 April 2023
<i>Amounts in USD</i>	Note	31 March 2025	Restated * Restated *
Non-Current Assets			
Property, plant and equipment	15	-	-
Investments	16	6,316,651	6,488,205
		6,316,651	6,838,320
Current Assets			
Trade and other receivables	17	1,344,026	824,656
Cash and cash equivalents	18	3,030,647	231,873
		4,374,673	1,056,529
Total Assets		10,691,324	7,544,734
Current Liabilities			
Provisions	19	16,517	10,307
Trade and other payables	20	198,329	288,750
Total Liabilities		214,846	299,057
Net Assets		10,476,478	7,245,677
Equity			
Share capital	21	3,130,238	2,288,782
Share premium	21	28,237,283	24,007,525
Other reserves	29	490,649	217,000
Accumulated losses		(21,381,692)	(19,267,630)
Total Equity		10,476,478	6,671,810

* The comparative information is restated on account of correction of errors (see Note 34).

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).

The financial statements were approved by the Board of Directors and authorised for issue on 26 August 2025 and are signed on its behalf by:

Mark Bolton

Managing Director and Chief Executive Officer

The notes on pages 56 to 89 are an integral part of these financial statements.

GROUP STATEMENT OF CHANGES OF EQUITY



For the Year Ended 31 March 2025:

Attributable to Owners of the Company

Amounts in USD	Capital					Total	Non-Controlling Interest	Total Equity
	Share Capital	Share Premium Account	Reorganisation Reserve *	Other Reserves **	Accumulated Losses			
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
Loss for the period	-	-	-	-	(2,378,639)	(2,378,639)	(12,250)	(2,390,889)
Foreign exchange differences realised during the period	-	-	-	-	(27,965)	(27,965)	-	(27,965)
Total Comprehensive Loss for the Period	-	-	-	-	(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
Balance at 31 March 2025	3,130,238	28,237,283	537,757	728,768	(27,910,579)	4,723,467	(403,019)	4,320,448

* Capital reorganisation 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 to Note 29 for further information.

The notes on pages 56 to 89 are an integral part of these financial statements.

GROUP STATEMENT OF CHANGES OF EQUITY



Continued.

For the Year Ended 31 March 2024:

Amounts in USD	Attributable to Owners of the Company						Non-Controlling Interest	Total Equity
	Share Capital	Share Premium Account	Capital Reorganisation Reserve *	Other Reserves **	Accumulated Losses	Total		
Balance at 1 April 2023, as previously reported	1,721,441	22,125,397	537,757	980,603	(23,755,864)	1,609,334	(378,092)	1,231,242
Impact of correction of error (refer to Note 34)	-	-	-	(366,041)	366,041	-	-	-
Restated Balance at 1 April 2023	1,721,441	22,125,397	537,757	614,562	(23,389,823)	1,609,334	(378,092)	1,231,242
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
Total Comprehensive Loss for the Period	-	-	-	-	(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 the 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)	-	(96,936)	-	(96,936)
Total Transactions with Owners of the Company	567,341	1,882,128	-	(92,388)	-	2,357,081	-	2,357,081
Restated Balance at 31 March 2024	2,288,782	24,007,525	537,757	522,174	(25,503,975)	1,852,263	(390,769)	1,461,494

* Capital reorganisation 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 to Note 29 for further information.

The notes on pages 56 to 89 are an integral part of these financial statements.

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY



For the Year Ended 31 March 2025:

<i>Amounts in USD</i>	Share Capital	Share Premium Account	Other Reserves *	Accumulated Losses	Total Equity
Balance at 1 April 2024	2,288,782	24,007,525	217,000	(19,267,630)	7,245,677
Loss for the period	-	-	-	(2,086,890)	(2,086,890)
Foreign exchange differences on translation of currency	-	-	-	(27,172)	(27,172)
Total Comprehensive Loss for the Period	-	-	-	(2,114,062)	(2,114,062)
Loss on remeasurement of financial assets at FVOCI	-	-	(44)	-	(44)
Share options and warrants issued	-	-	145,134	-	145,134
Share options and warrants exercised	14,815	70,909	(5,184)	-	80,540
Issue of shares during the period (including conversion of convertible loan notes)	763,648	4,464,499	-	-	5,228,147
Shares issued in lieu of fees	62,993	45,492	-	-	108,485
Share issuance costs	-	(351,142)	-	-	(351,142)
Foreign exchange movement on reserves	-	-	133,743	-	133,743
Total Transactions in the Period, Recognised Directly in Equity	841,456	4,229,758	273,649	-	5,344,863
Balance at 31 March 2025	3,130,238	28,237,283	490,649	(21,381,692)	10,476,478

* Other reserves is the combined balance of the share option reserve, unrealised gain on investments reserve and foreign exchange translation reserve. Refer to Note 29 for further information.

The notes on pages 56 to 89 are an integral part of these financial statements.

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY



Continued.

For the Year Ended 31 March 2024:

<i>Amounts in USD</i>	Share Capital	Share Premium Account	Other Reserves *	Accumulated Losses	Total Equity
Balance at 1 April 2023, as previously reported	1,721,441	22,125,397	814,295	(17,989,323)	6,671,810
Impact of correction of error (refer to Note 34)	-	-	(366,041)	366,041	-
Restated Balance at 1 April 2023	1,721,441	22,125,397	448,254	(17,623,282)	6,671,810
Loss for the period	-	-	-	(1,644,348)	(1,644,348)
Foreign exchange differences on translation of currency	-	-	3,342	-	3,342
Total Comprehensive Loss for the Period	-	-	3,342	(1,644,348)	(1,641,006)
Loss on remeasurement of financial assets at FVOCI	-	-	(42)	-	(42)
Share options and warrants issued	-	-	7,871	-	7,871
Share options and warrants lapsed	-	-	(3,323)	-	(3,323)
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)
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
Restated Balance at 31 March 2024	2,288,782	24,007,525	217,000	(19,267,630)	7,245,677

* Other reserves is the combined balance of the share option reserve, unrealised gain on investments reserve and foreign exchange translation reserve. Refer to Note 29 for further information.

The notes on pages 56 to 89 are an integral part of these financial statements.

GROUP STATEMENT OF CASH FLOWS



For the Year Ended 31 March:

<i>Amounts in USD</i>	Note	2025	2024
Cash Flows from Operating Activities:			
Cash used in operations	33	(2,096,855)	(1,907,485)
Income taxes paid		-	-
Net Cash Used in Operating Activities	33	(2,096,855)	(1,907,485)
Cash Flows from Investing Activities:			
Net payments on property, plant and equipment	15	(2,445)	(2,968)
Acquisition of a subsidiary, net of cash acquired	16	-	23,747
Additional investment in joint venture	16	-	(177,516)
Net Cash Used in Investing Activities		(2,445)	(156,737)
Cash Flows from Financing Activities:			
Proceeds from issue of convertible notes (which were later converted to shares)	7a	250,000	-
Proceeds from issue of shares, net of issue costs	21	4,707,545	2,219,446
Net Cash Generated from Financing Activities		4,957,545	2,219,446
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
Cash and Cash Equivalents at End of Year	18	3,139,744	281,499

For the Year Ended 31 March:

<i>Amounts in USD</i>	Note	2025	2024
Non-Cash Investing and Financing Transactions During the Period:			
During the period, the Group engaged in the following non-cash investing and financing transactions:			
- Settlement of director's fee through issuance of shares	11	45,452	143,604
- Settlement of payables through issuance of shares	11	58,067	86,419
- Issuance of options to advisors in lieu of services	11	145,134	7,871
- Conversion of convertible loan notes (principal portion) into shares	7a	250,000	-
- Conversion of convertible loan notes (accrued interest portion) into shares	7a	4,966	-

The notes on pages 56 to 89 are an integral part of these financial statements.

PARENT COMPANY STATEMENT OF CASH FLOWS



For the Year Ended 31 March:

<i>Amounts in USD</i>	Note	2025	2024
Cash Flows from Operating Activities:			
Cash used in operations	33	(1,065,156)	(1,572,230)
Income taxes paid		-	-
Net Cash Used in Operating Activities	33	(1,065,156)	(1,572,230)
Cash Flows from Investing Activities:			
Funds advanced to subsidiaries	17	(1,093,615)	-
Additional investment in subsidiaries	16	-	(306,833)
Additional investment in joint venture	16	-	(177,516)
Net Cash Used in Investing Activities		(1,093,615)	(484,349)
Cash Flows from Financing Activities:			
Proceeds from issue of convertible notes (which were later converted to shares)	7a	250,000	-
Proceeds from issue of shares, net of issue costs	21	4,707,545	2,219,446
Net Cash Generated from Financing Activities		4,957,545	2,219,446
Net increase/(decrease) in cash and cash equivalents		2,798,774	162,867
Cash and cash equivalents at beginning of year		231,873	69,006
Cash and Cash Equivalents at End of Year	18	3,030,647	231,873

For the Year Ended 31 March:

<i>Amounts in USD</i>	Note	2025	2024
Non-Cash Investing and Financing Transactions During the Period:			
During the period, the Company engaged in the following non-cash investing and financing transactions:			
- Settlement of director's fee through issuance of shares	11	45,452	143,604
- Settlement of payables through issuance of shares	11	58,067	86,419
- Issuance of options to advisors in lieu of services	11	145,134	7,871
- Conversion of convertible loan notes (principal portion) into shares	7a	250,000	-
- Conversion of convertible loan notes (accrued interest portion) into shares	7a	4,966	-

The notes on pages 56 to 89 are an integral 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 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 Material Accounting Information (Continued)

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 Material Accounting Information (Continued)**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.

1 Material Accounting Information (Continued)

1.07 Taxation (Continued)

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 Material Accounting Information (Continued)**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 Material Accounting Information (Continued)

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 Material Accounting Information (Continued)

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 Material Accounting Information (Continued)**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: Parent Company Investments

The parent company's investments in subsidiaries and associates are assessed at each reporting date to determine whether there is any indication of impairment. This involves evaluating the carrying value of the investment against the recoverable amount, which is determined based on the higher of fair value less costs to sell and value in use. The assessment requires judgement in estimating future cash flows, discount rates, and other relevant factors. No impairment was recognised against the Company's investment in Indo Gold Pty Limited, upon considering the value of the legal rights over the Bhukia Project in India. A small impairment amount of \$2,582 was recognised against its investments in Panthera (Burkina) Resources SARL and Panthera Mali (UK) Ltd. Refer to Note 16 and Note 16c for further 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.

1 Material Accounting Information (Continued)

1.23 Critical Accounting Estimates and Judgements (Continued)

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: 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 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 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

2.1 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 Adoption of New and Revised Standards and Changes in Accounting Policies (Continued)

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 and relevant to the Group, 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
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

3 Segmental Analysis

For the Year Ended 31 March 2025:

Amounts in USD	Corporate	India	Africa	Total
Profit/(Loss) before tax	(1,169,245)	(291,352)	(930,292)	(2,390,889)
Reportable segment assets	3,450,237	3,207,879	134,915	6,793,031
Reportable segment liabilities	469,392	1,973,547	29,644	2,472,583

For the Year Ended 31 March 2024:

Amounts in USD	Corporate	India	Africa	Total
Loss before tax	(850,400)	(363,830)	(919,173)	(2,133,403)
Reportable segment assets	624,238	1,834,515	61,203	2,519,956
Reportable segment liabilities	406,183	613,514	38,765	1,058,462

	Group	
	2025 USD	2024 USD
4 Arbitration Income and Expenses		
Arbitration income	3,804,901	1,963,256
Arbitration expenses	(3,730,551)	(1,911,462)
Net Arbitration Income	74,350	51,794

On 24 August 2023, the Company announced that LCM had issued a Funding Commitment Notice (“FCN”), making available a US\$13.6 million unconditional arbitration finance facility for IGPL to support its claims against India over alleged breaches of its obligations under the bilateral investment treaty.

During the year, IGPL formally filed a Statement of Claim with the arbitration tribunal, seeking damages totalling US\$1.58 billion, net of Indian taxes. The funding arrangement with LCM remains in place and continues to be drawn down as needed to cover arbitration-related expenses. The net arbitration income as shown above of US\$74,350 (2024: US\$51,794) contributed to covering administration costs related to the arbitration.

As at 31 March 2025, approximately \$7.83 million (31 March 2024: \$11.64 million) of the facility remained available.

	Group	
	2025	2024
5 Exploration Costs Expensed	USD	USD
Exploration Team Costs	365,270	289,721
Drilling Costs	161,036	-
Other Fieldwork and Operation Costs	322,563	66,245
Tenement and Compliance Costs	36,397	92,310
Less: Adjustment Under Carried Interest Agreement with JV Partner *	(55,658)	-
Total Exploration Costs Expensed	829,608	448,276

* Represents 15% of exploration costs incurred on the Group's Bassala and Kalaka tenements during the period from 6 June 2024 to 31 March 2025, carried by the Group on behalf of its local joint venture partner, Golden Spear Mali SARL ("GSM"), under the Carried Interest Agreements applicable to both tenements, effective from 6 June 2024.

	Group	
	2025	2024
6 Administrative Expenses	USD	USD
Employee benefits	493,513	410,322
Consultants and advisory	159,816	203,055
Corporate costs	302,266	142,289
Legal costs *	275,405	392,630
Listing and compliance	212,242	63,122
Total Administrative Expenses	1,443,242	1,211,418

* Relates to legal costs incurred not covered under the FCN by LCM.

	Group	
	2025	2024
7 Net Finance Income/(Costs)	USD	USD
Finance Income		
Interest income	10	3,370
Finance Costs		
Interest expense on convertible notes (refer to Note 7a below)	(4,966)	-
Net Finance Income/(Costs)	(4,956)	3,370

7 Net Finance Income/(Costs) (Continued)

7a Convertible Loan Notes Issued and Converted During the Year

On 12 November 2024, the Company issued two unsecured convertible loan notes ("CLNs") to raise \$250,000. The funds were used to support exploration activities in West Africa and to facilitate strategic restructuring discussions regarding the Company's West African gold assets.

The CLNs were unsecured and carried a fixed term ending 31 January 2025, bearing simple, non-compounded interest at a rate of 10% per annum. Both CLNs were fully converted into ordinary shares with a nominal value of 1 pence by the maturity date 31 January 2025, converting in accordance with the CLN terms at a fixed price of 5.5 pence per share.

Convertible Notes Movement During the Year:

Opening balance as at 1 April 2024	-
Funds received from issue of CLNs	250,000
Interest accrued on CLNs	4,966
Conversion of CLNs and interest accrued into shares	(254,966)
Ending Balance as at 31 March 2025	-

	Group	
	2025	2024
8 Auditor's Remuneration	USD	USD

Fees payable to the Group auditors and associates:

For audit services *	81,654	130,288
For tax compliance and other services **	7,649	11,319
Total Fees Payable to the Group Auditor and Associates	89,303	141,607

* Included with the costs for audit services of \$81,654, there is a non-material amount of \$19,137 relating to audit overruns for the FY 2024 (year ended 31 March 2024) audit, which were charged by the Company's predecessor auditor, PKF Littlejohn LLP.

** The non-audit costs for tax compliance and other services of \$7,649 also relate to FY 2024 and were charged by PKF Littlejohn LLP's tax division.

Fees payable to the subsidiary auditors and associates:

For audit services	3,224	3,363
For tax compliance and other services	-	-
Total Fees Payable to the Subsidiary Auditors and Associates	3,224	3,363

	Group		Company	
	2025	2024	2025	2024
9 Employees	Number	Number	Number	Number
Directors	5	5	5	5
Key management personnel	2	2	2	2
Employees	3	3	0	-
Total Employees	10	10	7	7

9 Employees (Continued)

	Group		Company	
	2025	2024	2025	2024
Employee Remuneration	USD	USD	USD	USD
Wages and salaries	518,790	407,001	418,897	351,885
Pension costs	19,109	20,664	-	-
Total Employee Remuneration	537,899	427,665	418,897	351,885

Defined Benefit and Contribution Obligations

The Group and Company do not operate any defined benefit or defined contribution pension schemes. Statutory employee entitlements in India, including gratuity and severance provisions, are recognised in accordance with local regulations. These obligations are considered not material and are disclosed under provisions in Note 19. In accordance with IAS 19 *Employee Benefits*, the Group confirms that no material post-employment benefit obligations exist.

10	Directors' Remuneration	2025	2024
		USD	USD
	Remuneration for qualifying services	356,962	289,416

The remuneration disclosed above includes the following amounts paid to the highest paid Director:

226,146	170,124
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Directors' Fees and Share-Based

Payments for the Years Ended

31 March 2025 and 2024

Amounts in USD	Directors' Fees		Share-Based Payments *		Total Director Remuneration	
	2025	2024	2025	2024	2025	2024
Mike Higgins	22,610	21,998	22,610	21,998	45,220	43,996
Mark Bolton **	222,061	140,557	4,085	29,567	226,146	170,124
Tim Hargreaves	16,958	12,570	16,958	12,570	33,915	25,140
Catherine Apthorpe ***	12,920	12,508	12,920	12,508	25,840	25,016
David Stein	12,920	12,570	12,920	12,570	25,840	25,140
Total	287,469	200,203	69,493	89,213	356,962	289,416

*** Share-Based Payments**

Share-based payments in 2024 and 2025 reflect the IFRS 2 accounting treatment for director remuneration settled via equity. These amounts include accrued fees paid or payable in shares and the fair value of options issued to Mr Bolton and vested during the year. The arrangements were made to preserve cash in the Group.

**** Executive Bonus and Incentive**

During the year, the Board approved a performance-based bonus of USD 32,610 (AUD 50,000) and incentive package for the Managing Director and Chief Executive Officer, Mr Bolton. The bonus was awarded following a review by the Remuneration Committee, which considered strategic progress, stakeholder engagement, and operational leadership. The incentive package includes options with vesting conditions linked to share price performance and key milestones in the Bhukia arbitration. The Board considers these arrangements to be proportionate and aligned with long-term shareholder value creation. The bonus and incentive structure is reviewed annually in line with performance and financial position.

The bonus of USD 32,610 was paid during the year and is included in Mr Bolton's total director's fees of USD 222,061.

***** National Insurance Contributions**

The disclosed remuneration includes employer National Insurance contributions of £1,322. This amount relates solely to Ms Apthorpe, the only UK-based Director, and is included to reflect the full cost of her remuneration package to the Company.

At 31 March 2025, the Directors were owed \$45,220 (31 March 2024: \$26,712) in fees for services performed during the year. These amounts have been accrued with \$45,220 (31 March 2024: \$11,784) as share-based payments and \$Nil (31 March 2024: \$14,927) in cash in the next 12 months.

11	Share-Based Payments	2025 USD	2024 USD
Expenses Arising from Share-Based Payment Transactions:			
	From shares issued	108,485	230,023
	From options issued	145,134	7,871
	Total Expenses Arising from Share-Based Payment Transactions Recognised During the Year	253,619	237,894

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. Options issued are valued using the Black-Scholes pricing model as disclosed in Note 1.23 *Critical Accounting Estimates and Judgements* and Note 23.

		Group	
12	Income Tax Expense	2025 USD	2024 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:		
	Reconciliation of Income Tax	2025 USD	2024 USD
	Loss before tax from continuing operations	(2,390,889)	(2,133,403)
	Weighted average tax rate across the Group's jurisdictions – 22% (UK 19%, Australia 25%) (2024: 22% (UK 19%, Australia 25%))	(525,996)	(469,349)
	Tax effect of expenses that are not deductible in determining taxable profit	152,899	(9,298)
	Unutilised tax losses carried forward	373,097	478,647
	Tax Expense for the Year	-	-

Unused Tax Losses

As at 31 March 2025, the Group has unused tax losses, available to carry forward against future taxable profits, for which no deferred tax asset has been recognised in the statement of financial position. These losses are summarised below:

<i>Type of Loss</i>	2025 USD	2024 USD
Income tax losses carried forward	9,061,423	7,597,048
Net capital losses carried forward	4,629,171	4,817,422

All amounts have been translated into USD at the reporting date exchange rate. None of the losses have expiry dates under current legislation. No deferred tax asset has been recognised in respect of these losses due to uncertainty regarding the timing and quantum of future taxable profits, and uncertainty as to whether relevant tax compliance and continuity tests will be satisfied at the time the Group becomes able to utilise the losses.

	Group	
	2025	2024
13 Loss per Share	Cents per Share	Cents per Share
Loss per share attributable to the owners of the parent from continuing operations	(1.23)	(1.35)

There is no difference between the basic and diluted loss per share on loss making operations. The calculation of basic and diluted loss per share has been based on the following loss attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding:

	Group	
	2025	2024
Loss Attributable to the Owners of the Parent Company	USD	USD
Loss for the year from continuing operations	(2,390,889)	(2,133,403)
Adjusted for: Non-controlling interests	12,250	12,677
Loss Used in Basic and Diluted Loss per Share Calculation	(2,378,639)	(2,120,726)

	Number	Number
Weighted-Average Number of Ordinary Shares		
Issued ordinary shares at 1 April	175,988,340	130,854,081
Effect of shares issued from capital raising and share placements during the year	16,497,852	26,291,519
Effect of shares issued from conversion of convertible loan notes	629,859	-
Effect of options and warrants exercised during the year	105,357	-
Effect of other shares issued during the year	414,703	361,263
Weighted-Average Number of Ordinary Shares at 31 March	193,636,111	157,506,863

	Group		Company	
	2025	2024	2025	2024
14 Intangible Assets	USD	USD	USD	USD
Intangible assets recognised on the acquisition of Metal Mining India Private Ltd ("MMI")	1,251,457	1,251,457	-	-
Intangible assets recognised on the acquisition of Maniger Limited ("Maniger")	-	16,895	-	-
Total Intangible Assets	1,251,457	1,268,352	-	-

	Group Intangible Assets from MMI		Group Intangible Assets from Maniger	
	2025	2024	2025	2024
Reconciliation of Carrying Amounts	USD	USD	USD	USD
At 1 April	1,251,457	1,251,457	16,895	-
Additions	-	-	-	16,895
Impairment	-	-	(16,895)	-
At 31 March	1,251,457	1,251,457	-	16,895

14 Intangible Assets (Continued)

The Directors undertook a review of the impairment indicators and concluded that the carrying amount of the intangibles recognised as part of the Maniger transaction (which occurred on 1 January 2024) is unlikely to be unrecoverable. As such, an amount of USD 16,895 (2024: \$Nil) was impaired from the balance of intangibles during the current year.

The remaining amount of USD 1,251,457 relates to the intangible assets recognised as part of the acquisition of Metal Mining India Private Limited ("MMI") which occurred on 26 October 2021. No impairment indicators were identified, and therefore, the Directors concluded that no impairment charge was required relating to the intangible assets in MMI. In making this assessment, 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, Indo Gold Pty Limited ("IGPL");
- In August 2023, IGPL secured USD 13.6 million in litigation financing with LCM Funding SG Pty Ltd, for use in prosecuting a claim under the Australia India Bilateral Investment Treaty that was signed between India and Australia in 1999 (the "AIBIT"); and
- Under the Treaty, the Company is entitled to fair and equitable compensation, not merely reimbursement of expenditures. As such, the claim for compensation, which was filed on 19 May 2025, claimed for damages of USD 1.58 billion.

15	Property, Plant and Equipment	Group		Company	
		Office Equipment USD	Total USD	Office Equipment USD	Total USD
	Cost				
	At 1 April 2023	15,819	15,819	-	-
	Additions	2,974	2,974	-	-
	Disposals	(6)	(6)	-	-
	Effect of movements in exchange rates	(970)	(970)	-	-
	At 31 March 2024	17,817	17,817	-	-
	Additions	2,445	2,445	-	-
	Effect of movements in exchange rates	(463)	(463)	-	-
	At 31 March 2025	19,799	19,799	-	-
	Amortisation and Impairment				
	At 1 April 2023	13,531	13,531	-	-
	Depreciation charged in the year	2,891	2,891	-	-
	Effect of movements in exchange rates	(942)	(942)	-	-
	At 31 March 2024	15,480	15,480	-	-
	Depreciation charged in the year	1,709	1,709	-	-
	Effect of movements in exchange rates	(472)	(472)	-	-
	At 31 March 2025	16,717	16,717	-	-
	Carrying Amount:				
	At 31 March 2024	2,337	2,337	-	-
	At 31 March 2025	3,082	3,082	-	-

16 Investments

<i>Amounts in USD</i>	Group			Total
	Associates Note 16a	Joint venture Note 16b	Subsidiaries Note 16c	
Opening balance at 1 April 2023	601,284	53,073	-	654,357
Additions	-	177,516	-	177,516
Share of losses from associates and joint venture	(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
Share of losses from associates	(167,806)	-	-	(167,806)
Impairment	(1,284)	-	-	(1,284)
Effect of movements in exchange rates	1	-	-	1
At 31 March 2025	133,880	-	-	133,880

<i>Amounts in USD</i>	Company			Total
	Associates Note 16a	Joint venture Note 16b	Subsidiaries Note 16c	
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 from associates and joint venture	(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
Share of losses from associates	(167,806)	-	-	(167,806)
Impairment	-	-	(2,582)	(2,582)
Effect of movements in exchange rates	-	-	(1,166)	(1,166)
At 31 March 2025	133,879	-	6,182,772	6,316,651

16a Associates	Country of Incorporation	Ownership	
		2025	2024
Moydow Holdings Limited *	British Virgin Islands	20%	20%
Bengal Minerals Pty Ltd **	Australia	32%	32%

* The investment in Moydow Holdings Limited ("Moydow") is held in the parent company.

** The investment in Bengal Minerals Pty Ltd ("BMPL") is held in one of the subsidiaries, IGPL.

Moydow

The Directors have assessed that the Company has significant influence over Moydow due to its 20% holding. Moydow has a different year-end, which is 31 December. 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's accounting policies, as shown below:

	2025 USD	2024 USD
Investment Balance in Moydow		
Balance at 1 April	301,685	599,969
20% share of loss in Moydow for the year ended 31 March	(167,806)	(298,284)
Balance at 31 March	133,879	301,685

16a Associates (Continued)

Moydow (Continued)

This summarised financial information is shown on a 100% basis. It represents the amounts shown in the financial information of Moydow as included in its own financial statements, adjusted for the Group's reporting period and accounting policies:

	2025	2024
	USD	USD
For the Year Ended 31 March:		
Revenue	-	-
Depreciation and amortisation	-	-
Other operating costs	(930,803)	(1,425,873)
Operating Profit	(930,803)	(1,425,873)
Interest expense	-	-
Net foreign exchange gain/(loss)	91,774	(65,546)
Income tax	-	-
Profit After Tax	(839,029)	(1,491,419)
Other comprehensive income/(loss)	(95,291)	41,728
Total Comprehensive Income	(934,320)	(1,449,691)

	2025	2024
	USD	USD
As at 31 March:		
Non-current assets	2,811,712	2,821,199
Current assets	127,007	151,248
Current liabilities	(154,572)	(199,307)
Non-current liabilities	(5,383,087)	(4,443,298)
Net Liabilities	(2,598,940)	(1,670,157)

Assets and liabilities above include:

- cash and cash equivalents	113,730	138,772
- current financial liabilities	(5,797)	(5,797)
- non-current financial liabilities	(5,383,087)	(4,443,298)

Dividends received from Moydow

- -

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 ongoing commitment from Diamond Fields Resources Inc. ("DFR"), the 80% owner of Moydow, to fund up to \$18 million exploration expenditure on the Cascades project to earn 80% interest;
- The success of the ongoing exploration;
- The geopolitical and financial context, including pressures in West Africa and global financial markets; and
- The diminution in value created by the share of loss in Moydow as at 31 March 2025.

Following their assessment, the Directors concluded that no impairment change was required at 31 March 2025. The carrying value of the investment at year end was \$133,879 (2024: \$301,685).

Moydow's registered office address is at P.O. Box 4301, Road Town, Tortola.

16a Associates (Continued)

Bengal

The Directors have assessed that the Group has significant influence over Bengal Minerals Pty Ltd due to its 32% holding. There was no activity during the year in Bengal Minerals Pty Ltd, and thus no share of loss was recognised in the financial statements, as shown below:

	2025	2024
	USD	USD
Investment Balance in Bengal		
Balance at 1 April	1,284	1,316
Share of loss in Bengal for the year ended 31 March	-	-
Impairment of investment balance in Bengal	(1,284)	-
Effect of movements in exchange rates	-	(32)
Balance at 31 March	-	1,284

The Directors undertook a review of impairment and, upon reviewing the impairment indicators, the Directors identified that, due to the lack of activity and the dormant status of Bengal Minerals Pty Ltd, the Group is unlikely to recover any carrying amounts. Consequently, the Directors concluded that an impairment charge of \$1,284 was required for the year (2024: \$Nil). The carrying value of the investment at year end was \$Nil (2024: \$1,284). During the year, the Group also recognised an impairment of \$1,447 on a receivable from BMPL. This amount is disclosed in Note 17 under "Credit-Impaired 'Stage 3' Receivables".

16b Joint Ventures

Maniger Limited

During the previous financial year, on 1 January 2024, Maniger Limited ("Maniger"), previously a 50% joint venture, became a wholly-owned subsidiary of the Group following the acquisition of the remaining 50% ownership.

For the nine months to 31 December 2023, the Group recognised its 50% share of losses in Maniger, totalling \$162,605. Additionally, an impairment of \$67,984 was recognised on 31 December 2023, immediately prior to the acquisition on 1 January 2024. Consequently, the Group's investment balance in Maniger as a joint venture was \$Nil from 31 December 2023.

See Notes 16c and 16d for further details.

16c	Subsidiaries ¹	Country of Incorporation	Ownership	
			2025	2024
	Indo Gold Pty Limited ²	Australia	97.3%	97.3%
	St Piran Mines Pty Ltd	Australia	100%	100%
	Panthera (Burkina) Resources SARL	Burkina Faso	100%	100%
	Panthera Mali (UK) Ltd ³	United Kingdom	100%	100%
	Maniger Limited ⁴	British Virgin Islands	100%	100%

1 The above listing includes the direct subsidiaries of the Company. See Note 26 for a complete listing of the subsidiaries of the Group and their registered office addresses.

2 Indo Gold Pty Limited ("IGPL") wholly owns the following subsidiaries of the Group: Indo Gold Mines Pvt Ltd, Indo Gold Resources Pvt Ltd, and Metal Mining India Pvt. Ltd.

3 Panthera Mali (UK) Ltd wholly owns the following subsidiary of the Group: Panthera Exploration Mali SARL.

4 Maniger Limited ("Maniger") wholly owns the following subsidiary of the Group: Panthera Mali Resources SARL. Maniger was previously held as a joint venture and accounted for under the equity method (see Note 16b). Maniger became a wholly-owned subsidiary of the Group from 1 January 2024. See Note 16d for further details.

16c Subsidiaries (Continued)

The Company's investment balance in each subsidiary are as follows:

	2025	2024
	USD	USD
Investment Balance in Subsidiaries		
Indo Gold Pty Limited ⁵	6,182,772	6,182,772
St Piran Mines Pty Ltd	-	1
Panthera (Burkina) Resources SARL ⁶	-	2,531
Panthera Mali (UK) Ltd ⁶	-	1,216
Maniger Limited (see Note 16d)	-	-
Total	6,182,772	6,186,520

5 For IGPL, the Directors undertook a review of the impairment indicators and none were identified. In performing their review, the Directors considered the value of the legal rights over the Bhukia project and the recent litigation financing from LCM Funding (refer Note 4 for further information). Following their assessment, the Directors concluded that no impairment charge was required at 31 March 2025 for IGPL (2024: \$Nil).

6 The Group's projects in Burkina Faso and Mali are in their preliminary stages and continue to have ongoing exploration activities. As such, the Company does not currently expect to recoup the carrying amounts of the investment and receivable balances in Panthera (Burkina) Resources SARL and Panthera Mali (UK) Ltd. Consequently, the Directors assessed the carrying value of each investment and impaired \$2,582 from the balance of the investments in Panthera (Burkina) Resources SARL and Panthera Mali (UK) Ltd at 31 March 2025.

16d Acquisition of Maniger Limited

During the previous financial year, on 1 January 2024, the Group gained control of 100% of Maniger Limited, the entity that holds the 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. Prior to this, the Group held 50% of Maniger's shares, which was accounted for as a joint venture in the Group's financial statements.

Control was obtained when Maniger acquired the other 50% of its own shares not owned by the Group and held them as treasury shares, effectively increasing the Group's ownership in Maniger from 50% to 100%. As part of the transaction, the Group paid 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 at 1 January 2024 were as follows:

<i>Amounts in USD</i>	Maniger's Net Assets	Adjustment to Fair Value	Fair Value at Acquisition Date
Property, plant and equipment	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/(Liabilities)	(362,587)	362,587	-

The net liabilities before any fair value adjustments totalled \$362,587. On acquisition, a loan from the Company to Maniger of \$345,693 was removed in calculating fair value as the loan was classified as an intercompany receivable 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 \$4,125, representing contractual receivables of the same amount. There was no goodwill recognised, contingent liabilities present or NCI involved in this transaction. Maniger contributed zero revenue and \$26,277 loss to the Group since the acquisition date to the end of the previous financial year.

17	Trade and Other Receivables	Group		Company	
		2025	2024	2025	2024
		USD	USD	USD	USD
Current:					
	Other debtors	206,955	46,695	176,605	13,791
	Prepayments	71,989	56,190	71,989	56,190
	Arbitration receivables	1,390,071	561,392	-	-
	Accrued income	539,568	-	-	-
	Carried amounts receivable	55,658	-	-	-
	Tenement deposits	509	522	-	-
	Loans advanced to other companies	119	-	-	-
	Intercompany receivable	-	-	1,095,432	754,675
	Total Trade and Other Receivables	2,264,869	664,799	1,344,026	824,656

All advances made by the Company to its subsidiaries within the Group were made on an interest-free loan basis and are repayable on demand. The Group has assessed the expected credit losses ("ECL") on its financial assets in accordance with the requirements of IFRS 9 *Financial Instruments*. Intercompany receivables are subject to the three-stage ECL impairment model based on credit risk characteristics. At the reporting date, certain intercompany balances were identified as credit-impaired and was classified as "Stage 3" receivables, with a lifetime ECL recognised. At 31 March 2025, the Company had one loan outstanding to a subsidiary that was not considered credit-impaired, and consequently classified as performing "Stage 1" receivables. All other trade and other receivables are expected to be recovered in less than 12 months for the Group and for the Company.

During the year, the Company advanced \$1,093,615 in cash to its subsidiaries. These advances have been classified as intercompany receivables and assessed for impairment in accordance with the Group's ECL policy. Based on the credit risk profile of each subsidiary, a portion of these advances was classified as Stage 1 (performing) and the remainder as Stage 3 (credit-impaired). See further details below:

Performing "Stage 1" Receivables

The Company's receivables from Indo Gold Pty Limited ("IGPL"), a key subsidiary engaged in the international arbitration proceedings relating to the Bhukia tenement, of \$1,095,432 (2024: \$697,72) have been classified under "Stage 1", as there is no significant increase in credit risk and the receivable is expected to be fully recovered.

Management's assessment considers that the recovery of this receivable is probable based on IGPL's pending arbitration claim against the Republic of India under the Australia-India Bilateral Investment Treaty. The claim, which seeks damages of \$1.58 billion, is supported by external legal counsel and third-party litigation funding (\$13.6 million committed).

As this receivable is not deemed credit-impaired, no ECL provision has been recognised, based on the current strength of the claim and litigation funding structure.

Credit-Impaired "Stage 3" Receivables

The Stage 3 classification applies to the Company's intercompany receivables from subsidiaries that are in the early stages of mineral exploration, with no current operating income, no access to third-party financing, and no near-term expectation of settlement. These subsidiaries are dependent on future discoveries, regulatory approvals, and group funding to sustain operations. As such, management has determined that the probability of recovering these receivables is remote under current conditions, and the balances have been fully impaired to \$Nil (2024: \$55,037).

In addition, the Group recognised an impairment of \$1,447 (2024: \$Nil) relating to a receivable from Bengal Minerals Pty Ltd ("BMPL"), an associate of the Group. This amount has been impaired due to uncertainty over recoverability and is included within the total impairment charge for the year. Refer also to Note 16a, "Bengal" for further information on BMPL.

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

Breakdown by Currency	Group		Company	
	2025	2024	2025	2024
	USD	USD	USD	USD
UK Pounds	71,989	70,105	71,989	824,655
United States Dollars	2,161,800	1,560	176,605	-
Australian Dollars	119	561,392	1,095,432	-
West African Francs	22,727	23,303	-	-
Indian Rupees	8,234	8,437	-	-
	2,264,869	664,797	1,344,026	824,655

	Group		Company	
	2025	2024	2025	2024
18 Cash and Cash Equivalents	USD	USD	USD	USD
Cash and cash equivalents	3,139,744	281,499	3,030,647	231,873
At 31 March	3,139,744	281,499	3,030,647	231,873

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

Breakdown by Currency	Group		Company	
	2025	2024	2025	2024
	USD	USD	USD	USD
UK Pounds	2,987,078	218,521	2,987,046	218,521
United States Dollars	31,666	1,403	31,666	1,403
Australian Dollars	43,853	30,224	7,543	11,788
West African Francs	54,865	9,584	-	-
Indian Rupees	17,890	21,606	-	-
Euros	4,392	161	4,392	161
	3,139,744	281,499	3,030,647	231,873

19 Provisions	Group		Company	
	2025	2024	2025	2024
	USD	USD	USD	USD
Non-Current:				
Statutory entitlements for Indian employees:				
- Severance allowance provision ¹	20,330	20,830	-	-
- Gratuity provision ²	25,451	23,891	-	-
	45,781	44,721	-	-
Current:				
Annual leave ³	20,181	14,077	16,517	10,307
Gratuity provision ²	954	928	-	-
	21,135	15,005	16,517	10,307

1 Severance allowance provision represents what is due if an employee is made redundant.

2 Gratuity provision is a lump sum amount that is payable to an employee if they retire or resign from employment.

3 Annual leave is a provision for vacation or holidays due to employees.

20	Trade and Other Payables	Group		Company	
		2025 USD	2024 USD	2025 USD	2024 USD
Current:					
	Trade payables	400,145	264,422	154,803	154,453
	Arbitration payables	1,371,484	548,033	-	-
	Accruals and other payables	634,038	118,350	43,526	66,366
	Loan to DFR	-	67,931	-	67,931
	Total Trade and Other Payables	2,405,667	998,736	198,329	288,750

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

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

Breakdown by Currency	Group		Company	
	2025 USD	2024 USD	2025 USD	2024 USD
UK Pounds	183,477	315,269	167,767	288,750
United States Dollars	2,136,250	-	-	-
Australian Dollars	40,771	654,453	30,562	-
West African Francs	29,644	12,953	-	-
Indian Rupees	15,525	16,062	-	-
	2,405,667	998,737	198,329	288,750

21	Share Capital and Share Premium	Ordinary Shares Number	Share Capital USD	Share Premium USD	Total USD
	As at 1 April 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
	Shares issued in period (net of costs)	65,952,558	841,456	4,229,758	5,071,214
	As at 31 March 2025	241,940,898	3,130,238	28,237,283	31,367,521

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.

Shares Issued During the Year

On 17 June 2024 the Company announced that it had issued 135,200 ordinary shares to the value of \$10,350 (£8,112) before costs, at a price of 6 pence per share, 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 ordinary shares in the Company at a price of 5.5 pence per ordinary share raising in total gross proceeds of \$1,332,111 (£1,044,097) before costs.

On 30 December 2024, the Company issued 616,175 ordinary shares in lieu of fees to Directors to the value of \$45,452 (£35,625) at a price of 5.78 pence per share.

On 30 December 2024, the Company issued 600,000 ordinary shares to VSA Capital Limited on their appointment as joint broker to settle fees in relation to their appointment to the value of \$45,931 (£36,000) before issue costs at a price of 6 pence per share.

On 16 January 2025 and 6 February 2025, the Company issued 3,565,955 ordinary shares to the value of \$254,966 (£196,128) before costs, at a price of 5.5 pence per share, pursuant to the conversion of convertible notes.

21 Share Capital and Share Premium (Continued)

Shares Issued During the Year (Continued)

On 12 March 2025, the Company completed a capital raising with existing and institutional investors resulting in the issue of 39,890,438 ordinary shares in the Company at a price of 7 pence per ordinary share raising gross proceeds of \$3,562,595 (£2,792,331) before costs.

During the year, a total of 2,161,206 warrants and options were exercised: 1,470,588 warrants were exercised at 6.68 pence each, 378,618 options were exercised at 4.25 pence each and 312,000 options were exercised at 5 pence each. Altogether the exercise of these warrants and options raised \$165,767 (£129,927) before costs.

	2025	2024
	USD	USD
Capital reorganisation reserve	537,757	537,757

On 21 December 2017, the Group undertook a capital reorganisation by way of a share for share exchange with the shareholders of Indo Gold Pty Limited ("IGPL"). Subsequent to the exchange, IGPL became a 100% subsidiary of the Company. As a result of the restructure, a capital reorganisation 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 by the original shareholders of IGPL at that date, translated at historic rate to USD.

23 Share Options on Issue

Set out below is a summary of all options on issue at 31 March, including their weighted-average exercise prices ("WAEP") during the year:

	2025		2024	
	WAEP (USD)	Number of Options	WAEP (USD)	Number of Options
As at 1 April	0.06	1,050,618	0.13	132,000
Granted during the year	0.09	3,013,805	0.06	1,050,618
Exercised during the year	0.06	(690,618)	-	-
Lapsed during the year	-	-	0.13	(132,000)
As at 31 March	0.08	3,373,805	0.06	1,050,618
Vested and Exercisable at 31 March	0.08	3,373,805	0.06	1,050,618

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	
			2025	2024
5 May 2023	On or before 5 May 2025	0.05	-	378,618
14 December 2023	On or before 14 December 2025	0.06	360,000	672,000
28 June 2024	On or before 27 June 2026	0.07	975,378	-
29 July 2024	On or before 31 March 2027	0.10	500,000	-
12 March 2025	On or before 11 March 2026	0.09	1,538,427	-
Total Options			3,373,805	1,050,618

23 Share Options on Issue (Continued)

Fair Value of Options Granted

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

	12 Mar 2025	29 Jul 2024	28 Jun 2024	14 Dec 2023	5 May 2023
Share price	12.60p	7.00p	6.35p	5.00p	4.25p
Exercise price	7.00p	8.00p	5.50p	5.00p	4.25p
Expected volatility	16.82%	15.64%	14.72%	14.39%	18.54%
Risk free rate of interest	4.72%	4.05%	4.18%	3.69%	3.78%
Expected dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%
Expected life	1 year	3 years	2 years	2 years	2 years
Total Number of Options Outstanding	1,538,427	500,000	975,378	360,000 (2024: 672,000)	Nil (2024: 378,618)

There were no other options issued during the year.

24 Warrants on Issue

Set out below is a summary of all warrants on issue at 31 March, including their weighted-average exercise prices ("WAEP") during the year:

	2025		2024	
	WAEP (USD)	Number of Warrants	WAEP (USD)	Number of Warrants
As at 1 April	0.08	16,827,501	0.08	5,400,000
Granted during the year	-	-	0.08	11,827,501
Exercised during the year	0.08	(1,470,588)	-	-
Lapsed during the year	-	-	0.08	(400,000)
As at 31 March	0.09	15,356,913	0.08	16,827,501
Exercisable at 31 March	0.09	15,356,913	0.08	16,827,501

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

Grant Date	Expiry Date	Exercise Price USD	Options Outstanding	
			2025	2024
11 October 2022	On or before 10 December 2025	0.09	4,000,000	5,000,000
2 May 2023	On or before 10 December 2025	0.09	10,392,207	10,862,795
11 July 2023	On or before 10 December 2025	0.09	964,706	964,706
Total Investor Warrants			15,356,913	16,827,501

Fair Value of Warrants Granted

The above investor warrants were not valued as they fall outside of the scope of IFRS 2 *Share-based Payment*.

25 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.

Carrying Amounts

The carrying amounts for each category of financial instruments, measured in accordance with IFRS 9 *Financial Instruments* as detailed in the accounting policies to these financial statements, are as follows:

Carrying Amounts	Note	Group		Company	
		2025 USD	2024 USD	2025 USD	2024 USD
Financial Assets					
Cash and cash equivalents, at amortised cost	18	3,139,744	281,499	3,030,647	231,873
Trade and other receivables, excluding prepayments, at amortised cost	17	2,192,880	608,609	1,272,037	768,466
Total Financial Assets		5,332,624	890,108	4,302,684	1,000,339
Financial Liabilities					
Trade and other payables, at amortised cost	20	(2,405,667)	(998,736)	(198,329)	(288,750)
Provisions, at amortised cost	19	(66,916)	(59,726)	(16,517)	(10,307)
Total Financial Liabilities		(2,472,583)	(1,058,462)	(214,846)	(299,057)

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.

25 Financial and Capital Risk Management (Continued)

Liquidity Risk

The Group has relied primarily on funding raised from the issue of new shares to shareholders. During the years ended 31 March 2025 and 2024, the Group was financed by cash raised through equity funding, with the exception of arbitration-related expenses, which were financed via the unconditional arbitration finance facility of USD 13.6 million that IGPL has with Litigation Capital Management Limited, through its subsidiary LCM Funding SG Pty Ltd ("LCM").

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.

All of the Group's financial liabilities are due within one year.

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 18 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.

26 Details of Subsidiaries

Details of the Company's subsidiaries at 31 March 2025 and at 31 March 2024 are as follows:

Name of Subsidiary	Country of Incorporation	31 March 2025	31 March 2024			Nature of Business
		Ownership Interest (%)	Voting Power Held (%)	Ownership Interest (%)	Voting Power Held (%)	
Indo Gold Pty Limited ¹	Australia	97.30	97.30	97.30	97.30	Service provider and resource investment advisor
Indo Gold Mines Private Limited ^{2,8}	India	97.30	97.30	97.30	97.30	Gold exploration
Indo Gold Resources Private Limited ^{3,8}	India	97.30	97.30	97.30	97.30	Gold exploration
Metal Mining India Private Limited ^{2,8}	India	97.30	97.30	97.30	97.30	Gold exploration
St Piran Mines Pty Ltd ¹	Australia	100.00	100.00	100.00	100.00	Dormant
Panthera (Burkina) Resources SARL ⁴	Burkina Faso	100.00	100.00	100.00	100.00	Gold exploration
Panthera Mali (UK) Limited ⁵	United Kingdom	100.00	100.00	100.00	100.00	Holding Company
Panthera Exploration Mali SARL ^{6,9}	Mali	100.00	100.00	100.00	100.00	Gold exploration
Maniger Limited ⁷	British Virgin Islands	100.00	100.00	100.00	100.00	Holding Company
Panthera Mali Resources SARL ^{6,10}	Mali	100.00	100.00	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.

26 Details of Subsidiaries (Continued)

Registered Office Addresses of Subsidiaries:

- ¹ 104 Kingsley Terrace, Manly QLD 4179, Australia
- ² No 1185, 2nd Floor, Obeya Tranquil 5th Main 7th Sector, HSR Layout, Bengaluru 560102, Karnataka, India
- ³ 1,A.R.Complex, Sector-13 R.K.Puram,NewDelhi-110066, India
- ⁴ 1541 Avenue des Comores, Somgandé, 01 BP 6136 Ouaga C.N.T, Ouagadougou, Burkina Faso
- ⁵ Salisbury House, London Wall, London EC2M 5PS
- ⁶ Sotuba, Route de Koulikoro, près de l'Université Bazo, BP: 186 Bamako, Republique du Mali
- ⁷ Trinity Chambers, P.O. Box 4301, Road Town, Tortola

Group Ownership Interest and Voting Power Held:

- ⁸ The Group's ownership interest and voting power held in Indo Gold Mines Private Limited, Indo Gold Resources Private Limited and Metal Mining India Private Limited is through its Australian subsidiary, Indo Gold Pty Limited, which owns 100% of these Indian entities.
- ⁹ The Group's ownership interest and voting power held in Panthera Exploration Mali SARL is through its UK subsidiary, Panthera Mali (UK) Limited, which owns 100% of this entity.
- ¹⁰ The Group's ownership interest and voting power held in Panthera Mali Resources SARL is through its BVI subsidiary, Maniger Limited, which owns 100% of this entity.

27 Commitments and Contingencies for Expenditure

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 the Bido tenement. The Group expects to spend \$297,000 before the licence's anniversary on 13 November 2025 (2024: \$45,000 per year). The licence expires on 12 November 2026.

Exploration & Business Development – Bassala, Mali

In accordance with the exploration licence the Group has commitments to meet the statutory expenditure commitments and government fees for the Bassala tenement. The Group expects to spend approximately \$13,116 by 31 December 2025 (2024: \$Nil). The Group is currently in negotiations to renew the license with the Ministry of Mines in Mali. Refer to Note 30 "Events Subsequent to Reporting Date"

Exploration & Business Development – Kalaka, Mali

In accordance with the exploration licence the Group has commitments to meet the statutory expenditure commitments and government fees for the Kalaka tenement. The Group expects to spend approximately \$214,890 by 31 December 2025 (2024: \$236,000). The Group is currently in negotiations to renew the license with the Ministry of Mines in Mali. Refer to Note 30 "Events Subsequent to Reporting Date"

28 Contingent Liabilities

28a Entitlements to LCM Contingent on Arbitration Outcome

The Group’s subsidiary, Indo Gold Pty Ltd (“IGPL”), entered into a conditional Arbitration Funding Agreement (“AFA”) with LCM Funding SG Pty Ltd (“LCM Funding”), a subsidiary of Litigation Capital Management Limited (“LCM”), in February 2023. 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 US\$13.6 million (the “Facility”), being a facility made available to fund IGPL’s arbitration claim against the Republic of India.

Under the terms of the AFA, if there is an award and/or recovery, LCM Funding is entitled, in the first instance, to recover the amounts deployed under the Facility, plus the greater of:

- US\$1.36 million, being 10% of the funding limit;
- a funder’s commission (the “Commission”) of between 5% and 15% of the damages recovered, based on the number of years elapsed since the date of the FCN; or
- a multiple of between 2 times and 4.25 times the total of the Facility, also based on the number of years elapsed since the date of the FCN, as shown below:

<i>Time Period</i>	<i>Multiple</i>	<i>Commission</i>
FCN to 1st anniversary	2.00x	5.00%
1st to 2nd anniversary	2.50x	7.50%
2nd to 3rd anniversary	3.00x	10.00%
3rd to 4th anniversary	3.75x	12.50%
After 4th anniversary	4.25x	15.00%

Following the fifth year, LCM Funding is also 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 is required to realise and convert this property to cash and then apply it in accordance with the above. For the avoidance of doubt, IGPL will receive little of the Facility to defray ongoing operating costs. If no award and/or recovery is achieved, then LCM Funding is not entitled to any repayment of the Facility.

As the arbitration outcome remains uncertain, the potential liability to LCM is considered a contingent liability. No provision has been recognised in the financial statements.

28b Success Bonus to Pure Equitas Contingent on Arbitration Outcome

As disclosed in Note 28a above, IGPL entered into an AFA with LCM Funding for the facility of US\$13.6 million to support its arbitration claim against the Republic of India.

Under the terms of a separate engagement with Pure Equitas (International) Consultancy LLC (“Pure Equitas”), the intermediary who introduced IGPL to LCM Funding, a success bonus of 1% of the total committed funding (\$136,000) will be payable to Pure Equitas if the legal proceedings are successful.

As the arbitration outcome remains uncertain, this potential liability to Pure Equitas is considered a contingent liability. No provision has been recognised in the financial statements.

29 Other Reserves

<i>Amounts in USD</i>	Group			
	Share-Based	Translation	Unrealised Gains	Total
	Payments Reserve	Reserve	Reserve	
At 1 April 2023	369,365	613,063	(1,825)	980,603
Impact of correction of error *	(366,041)	-	-	(366,041)
Restated Balance at 1 April 2023	3,324	613,063	(1,825)	614,562
Options issued	7,871	-	-	7,871
Options lapsed	(3,323)	-	-	(3,323)
Exchange differences on translation	-	(96,895)	(41)	(96,936)
Restated Balance at 31 March 2024	7,872	516,168	(1,866)	522,174
Options issued	145,134	-	-	145,134
Options exercised	(5,184)	-	-	(5,184)
Exchange differences on translation	-	66,687	(43)	66,644
Balance at 31 March 2025	147,822	582,855	(1,909)	728,768

* Refer to Note 34

<i>Amounts in USD</i>	Company			
	Share-Based	Translation	Unrealised Gains	Total
	Payments Reserve	Reserve	Reserve	
At 1 April 2023	369,365	446,753	(1,823)	814,295
Impact of correction of error *	(366,041)	-	-	(366,041)
Restated Balance at 1 April 2023	3,324	446,753	(1,823)	448,254
Options issued	7,871	-	-	7,871
Options lapsed	(3,323)	-	-	(3,323)
Exchange differences on translation	-	3,342	-	3,342
Loss on remeasurement of financial assets at FVOCI	-	-	(42)	(42)
Foreign exchange movement on reserves	-	(239,102)	-	(239,102)
Restated Balance at 31 March 2024	7,872	210,993	(1,865)	217,000
Options issued	145,134	-	-	145,134
Options exercised	(5,184)	-	-	(5,184)
Exchange differences on translation	-	-	(44)	(44)
Foreign exchange movement on reserves	-	133,743	-	133,743
Balance at 31 March 2025	147,822	344,736	(1,909)	490,649

* Refer to Note 34

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 accumulated losses if they are forfeited. Subsequent to year-end, a total of 1,660,494 warrants were exercised at 6.68 pence each; 500,000 on 16 April 2025, and 1,160,494 on 25 July 2025. In addition, 1,000,000 incentive options granted to Mark Bolton vested on 1 April 2025 in accordance with the terms of his long-term incentive arrangement.

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 and in the translation reserve.

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.

30 Events Subsequent to Reporting Date

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

Shares and Options Issued and Warrants Exercised

On 23 April 2025, the Company issued a total of 881,748 ordinary shares of 1 pence each, at an average issue price of 6.84 pence each, including:

- 381,748 shares issued to satisfy accrued non-executive directors' fees for the period from 1 October 2024 to 31 March 2025; and
- 500,000 shares issued pursuant to the exercise of warrants at 6.68 pence each, raising gross proceeds of £33,400 for the Company.

On 1 April 2025, 1,000,000 incentive options granted to Mark Bolton were vested and issued in accordance with the terms of his incentive package. These options were granted on 29 July 2024 and form part of a broader long-term incentive arrangement approved by the Board.

On 31 July 2025, the Company issued a total of 1,160,494 ordinary shares of 1 pence each (nominal value), pursuant to the exercise of warrants at 6.68 pence each, raising gross proceeds of £77,521 for the Company.

On 13 August 2025, the Company issued a total of 360,000 ordinary shares of 1 pence each (nominal value), pursuant to the exercise of warrants at 5 pence each, raising gross proceeds of £18,000 for the Company.

India

On 19 May 2025, the Company's Australian subsidiary, IGPL, filed its Memorial including the Statement of Claim for damages amounting to US\$1.58 billion, net of Indian taxes, against the Republic of India under Treaty.

Africa

On 18 July 2025, the Group commenced a drilling programme at the Bido Project in Burkina Faso, targeting high-priority gold prospects to follow up on previous encouraging results.

On 4 August 2025, the Company's joint venture partner in the Cascades Project in Burkina Faso, DFR Gold Inc ("DFR"), commenced a feasibility study. The study, which is fully funded by DFR, will incorporate reserve definition drilling, metallurgical testwork, site layout planning, and completion of the Environmental and Social Impact Assessment. Subject to a positive outcome, DFR intends to apply for a mining permit on the Wuo Land and Wuo Land 2 exploration permits. DFR also completed the payment of US\$500,000 on 4 August 2025 to exercise its remaining option over the Wuo Land permit. Subject to administrative formalities, the permit will be transferred into the name of DFR's subsidiary, on behalf of the joint venture partners.

The Group is in the process of renewing its Kalaka and Bassala exploration licences in Mali. The licences are currently in good standing, and discussions with the relevant government authorities are ongoing to secure the necessary extensions and approvals. The Company anticipates a positive outcome for both renewals..

31 Dividends

No dividend was declared for 2025 (2024: \$nil).

32 Related Party Transactions

Remuneration of Key Management Personnel (Directors)

The key management personnel of the Company consists of the Directors. See Note 10 for details of director remuneration.

Other Transactions with Key Management Personnel (Directors)

At the end of financial year 31 March 2025, the Company owed Directors the following amounts:

	31 March 2025	31 March 2024
Amounts Owing to Directors	USD	USD
Michael Higgins	11,305	10,999
Timothy Hargreaves	20,995	6,285
Catherine Apthorpe	6,460	3,143
David Stein	6,460	6,285
Total Amounts Owing to Directors	45,220	26,712

Transactions with Subsidiaries

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. The balance of intercompany loans at the end of the year were as follows:

- Indo Gold Pty Ltd owes by way of intercompany loan to the Company \$1,095,432 at 31 March 2025 (2024: \$697,724);
- Panthera Burkina SARL owes by way of intercompany loan to the Company \$570,645 at 31 March 2025 (2024: \$321,923).
- Panthera Exploration Mali SARL owes by way of intercompany loan to the Company \$1,800,832 at 31 March 2025 (2024: \$1,644,334).
- Maniger Limited and its subsidiary, Panthera Mali Resources SARL, owes by way of intercompany loan to the Company \$727,726 (2024: \$368,974);

Except for amounts owed from Indo Gold Pty Ltd and its subsidiaries, all other intercompany loans and other balances as shown above were fully impaired at 31 March 2025 as shown in Notes 16 and 17. The intercompany investment and loans between the parent Company and Indo Gold Pty Ltd were not impaired as management expects these balances to be fully recoverable (see further details in the "Performing "Stage 1" Receivables" header in Note 17).

During the year, a fee was charged by the Company to the following subsidiaries:

- To Indo Gold Pty Ltd, of \$120,184 (2024: \$56,493), for management services, Company secretarial, accounting and legal services provided;
- To Panthera Burkina SARL, of \$4,486 (2024: \$1,914), for tenement service expenses, management services, Company secretarial, accounting and legal services provided;
- To Panthera Exploration Mali SARL, of \$4,476 (2024: \$5,865) for tenement service expenses management services, Company secretarial, accounting and legal services provided; and
- To Panthera Mali Resources SARL, of \$2,844 (2024: \$Nil) for tenement service expenses management services, Company secretarial, accounting and legal services provided.

33	Cash Flows from Operating Activities	Group		Company	
		2025 USD	2024 USD	2025 USD	2024 USD
	Loss for the year before tax	(2,390,889)	(2,133,403)	(2,086,890)	(1,644,348)
	Adjustments for:				
	- Depreciation	1,709	2,891	-	-
	- Impairment of intangible assets	16,896	-	-	-
	- Impairment of investment in joint venture	1,284	67,984	-	67,984
	- Impairment of investment in subsidiaries	-	-	2,582	306,833
	- Impairment of intercompany receivables	-	-	750,944	-
	- Net foreign exchange losses (gains)	38,669	(93,359)	107,693	(240,367)
	- Share of losses in investments in associates	167,806	298,284	167,806	298,284
	- Share of losses in investments in joint ventures	-	162,605	-	162,605
	- Payments made in shares in lieu of cash	108,485	230,023	108,485	230,023
	- Options issued in lieu of services	145,134	7,871	145,134	7,871
	- Interest income	-	(3,370)	-	-
	Movements in working capital:				
	- Decrease/(Increase) in trade and other receivables	(1,600,070)	(594,846)	(176,699)	(575,196)
	- Increase/(Decrease) in trade and other payables	1,406,931	154,407	(90,421)	(171,878)
	- Increase/(Decrease) in provisions	7,190	(9,942)	6,210	(14,041)
	- Interest received	-	3,370	-	-
	Net Cash Flows Used in Operating Activities	(2,096,855)	(1,907,485)	(1,065,156)	(1,572,230)

34 Correction of Prior Period Error

During the year, the Group discovered that certain options that had lapsed previously were not reversed from the share-based payments reserve. As a consequence, the share-based payments reserve (which is part of other reserves) was overstated, and accumulated losses was overstated. The errors have been corrected by restating each of the affected financial statement line items for prior periods. The following tables summarise the impacts on the Group and the Company's financial statements:

At 31 March 2024	Impact of Correction of Error in Group			Impact of Correction of Error in the Company		
	As Previously Reported	Adjustment	As Restated	As Previously Reported	Adjustment	As Restated
<i>Amounts in USD</i>						
Equity						
Share capital	2,288,782	-	2,288,782	2,288,782	-	2,288,782
Share premium	24,007,525	-	24,007,525	24,007,525	-	24,007,525
Capital reorganisation reserve	537,757	-	537,757	-	-	-
Other reserves	888,215	(366,041)	522,174	583,041	(366,041)	217,000
Accumulated losses	(25,870,016)	366,041	(25,503,975)	(19,633,671)	366,041	(19,267,630)
Total Equity Attributable to Owners of the Parent	1,852,263	-	1,852,263	7,245,677	-	7,245,677
Non-controlling interest	(390,769)	-	(390,769)	-	-	-
Total Equity	1,461,494	-	1,461,494	7,245,677	-	7,245,677

At 1 April 2023	Impact of Correction of Error in Group			Impact of Correction of Error in the Company		
	As Previously Reported	Adjustment	As Restated	As Previously Reported	Adjustment	As Restated
<i>Amounts in USD</i>						
Equity						
Share capital	1,721,441	-	1,721,441	1,721,441	-	1,721,441
Share premium	22,125,397	-	22,125,397	22,125,397	-	22,125,397
Capital reorganisation reserve	537,757	-	537,757	-	-	-
Other reserves	980,603	(366,041)	614,562	814,295	(366,041)	448,254
Accumulated losses	(23,755,864)	366,041	(23,389,823)	(17,989,323)	366,041	(17,623,282)
Total Equity Attributable to Owners of the Parent	1,609,334	-	1,609,334	6,671,810	-	6,671,810
Non-controlling interest	(378,092)	-	(378,092)	-	-	-
Total Equity	1,231,242	-	1,231,242	6,671,810	-	6,671,810

COMPANY INFORMATION

Directors	Michael Higgins	(Non-Executive Chairman)
	Mark Bolton	(Managing Director and Chief Executive Officer)
	Timothy Hargreaves	(Non-Executive Director)
	Catherine Apthorpe	(Non-Executive Director)
	David Stein	(Non-Executive Director)

See pages 24 to 25 of this Annual report and the Company's web site for biographies of Directors.

Company Number

10953697

Registered Office Salisbury House London Wall London United Kingdom EC2M 5PS	Nominated Adviser and Joint Broker Allenby Capital 5 St Helen's Place London United Kingdom EX3A 6AB	Independent Auditor Gerald Edelman 73 Cornhill London United Kingdom EC3V 3QQ
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 No 1185, 2nd Floor Obeya Tranquil 5th Main 7th Sector HSR Layout, Bengaluru 560102 Karnataka India