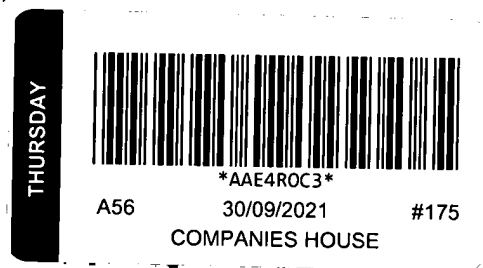


# PANTHERA RESOURCES PLC

## ANNUAL REPORT

31 MARCH 2021

Company Registration No. 10953697 (United Kingdom)





## Who We Are

*"Panthera is a gold exploration and development group focused on West Africa and India and the optimisation of other mineral properties."*

*"The Company was incorporated in the United Kingdom in 2017 and its shares are listed on the AIM market of the London Stock Exchange."*

## Vision

*"To build a portfolio of high-quality, low-cost gold assets in India and West Africa"*

## Our Strategy

*"Panthera intends to utilise the proven ability of its Board and management team to develop projects at all stages of the value chain to create a significant gold exploration and development group. We plan to deliver through exploring and developing our current and future gold resource projects."*



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## Highlights of 2020-21 Financial Year

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

### Growing High Potential West Africa Gold Portfolio

- The Bassala Project has been the key focus of Panthera's work in West Africa during and after the financial year. The Bassala gold project is located within a very well gold endowed Birimian greenstone belt in southwest Mali, within 7km of the 3.7Moz Kalana gold mine (Endeavour Resources) and 5km of the 2.4Moz Kodieran gold mine (Wassoul'or). During the year, the Company completed an extensive gold in soil and ground magnetic survey followed by an IP survey in May 2021. This work has resulted in the identification of 22 high priority exploration targets, 13 of which were drilled after the end of the financial year. The Company completed an air-core (AC) drilling programme of 9,997 metres for 164 drill holes and a reverse circulation (RC) drilling programme of 392m for 4 drill holes. Partial assays results (~38% of the drilled metres) received to date have been very encouraging with the remaining assays expected shortly. The AC drilling programme is proposed to continue after the wet season in the fourth quarter of this calendar year. In addition, several direct targets for deeper drilling have already been identified and a larger RC rig or a diamond drill rig will also be secured for drilling these targets following the completion of shallower AC drilling.
- The Bido gold project (formerly known as Naton) is located within a well gold endowed Birimian greenstone belt in southern Burkina Faso. During the year, the Company successfully secured the reissue of the licence following administrative challenges with the Malian government. Following the grant of this licence during the year, the remaining areas considered suitable for gold in soil sampling in the south-central part of the licence were surveyed. Several high gold in soil sample assays were returned including 26.5g/t Au, 16.7g/t Au. A new zone of extensive artisanal working activity targeting in situ mineralisation was identified during the survey. In addition, numerous outcropping quartz veins were also identified and a programme of mapping and rock chip sampling was undertaken. As there are many discrete targets within the licence area, further activities will be required to prioritise the targets for follow-up drilling. In this regard, it is proposed that the principal areas of interest are surveyed with IP during the 2021-22 financial year followed by drilling.
- During the year, the Company spun out its Labola (Burkina Faso) and Kalaka (Mali) Projects into Moydow Holdings Limited (Moydow), a private exploration vehicle. The transaction provided finance to kick start exploration on the Labola and Kalaka Projects while maintaining for the Company a significant ongoing shareholding in Moydow. Moydow has moved quickly to progress the Labola and Kalaka projects:

  - During the year, Moydow has successfully secured all of the historical exploration data over the licence from the previous explorers. A total of 65,556m drilling in 541 holes (mainly diamond and reverse circulation) has been undertaken by previous explorers. Broad, moderate grade mineralisation such as 59m @ 1.83g/t Au from 41m, as well as narrow, very high-grade mineralisation such as 1m @ 258.7g/t Au from 66m have been returned. Work is currently focused on confirming the previous data, in particular, by twin drilling a selection of previous explorers' drill holes to confirm that the location of mineralisation zones and gold grades within these mineralisation zones are repeatable. This programme should enable the estimation of a resource compliant with NI43-101 guidelines in the fourth quarter of this calendar year.
  - The Kalaka gold project in southern Mali, West Africa, is located 55km south of the 7Moz Morila gold mine (Barrick/Anglogold) and 85km northwest of the 6Moz Syama gold mine (Resolute). The Kalaka project has confirmed the

potential for large tonnages (several hundred million tonnes) of low-grade gold mineralisation. Potential for higher-grade zones within the large low-grade system has been identified associated with IP anomalies and artisanal workings in areas of interpreted structural complexity. Work during and after the end of the financial year comprised two ground IP surveys that resulted in the identification of more than 20 drill targets. A maiden drill programme is planned for the fourth quarter of this calendar year.

## Bhukia Project (Rajasthan, India)

- A JORC-Inferred Mineral Resource Estimate of 1.74Moz was reported by the Company from its early exploration over granted tenure during the period 2005-08; whilst it has defined a planned exploration programme that targets increasing this to over 6.0Moz upon grant of the PL.
- Since 2008, the Company has actively sought the approval of the Prospecting Licence over Bhukia (PL). The PL Application (PLA) was again rejected by the Government of Rajasthan (GoR) in August 2018 on various spurious grounds. The Company subsequently obtained an interim Stay Order from the Rajasthan High Court which continues to remain in place restraining the GoR from granting third party rights within the entire area of the PLA.
- In March 2021, the Government of India (GoI) amended the Mines and Minerals (Development and Regulation) Act (MMDR2021) which resulted in the immediate lapse of all prospecting licence applications. Under the MMDR2021, provision is made to reimburse any expenses incurred towards reconnaissance or prospecting operations in such manner as may be prescribed by the GoI. The Company continues to seek the reinstatement of its PLA through the Rajasthan High Court in order that it is eligible for any applicable reimbursement.
- In February 2021, the Company announced that it had appointed Fasken to advise the Company on a potential dispute with the GoI concerning Bhukia. More specifically, Fasken is advising the Company on its potential dispute under the Australia India Bilateral Investment Treaty (ABIT) in relation to Bhukia.



## Chairman's Statement

Dear Shareholder,

I am pleased to present the 2020-21 Annual Report for Panthera Resources PLC. Panthera aims to create a mid-tier mining company by building a strong portfolio of high-quality, low-cost gold assets in West Africa and India. The past year has seen significant value accretion for our shareholders following the refocus of our business to our West African gold projects, while the Company continues to seek a resolution to the impasse over the Bhukia Project in Rajasthan, India (Bhukia).

In July 2020, the Company announced the spin-out of its Labola (Burkina Faso) and Kalaka (Mali) Projects into Moydow Holdings Limited (Moydow), a private exploration vehicle led by Mr Brian Kiernan. The Moydow transaction provided the necessary finance to kick start exploration on the Labola and Kalaka Projects. The Company maintained a significant ongoing shareholding in Moydow. This ensures that it will benefit from any success derived from the work programmes, while not diluting shareholders' exposure to the Company's other assets. Moydow has moved quickly, recently completing its initial drilling programme at Labola and anticipates the release of its maiden mineral resource estimate in the fourth quarter of this calendar year.

At Kalaka, Moydow has completed two successful Induced Polarisation (IP) surveys with more than 20 drill targets identified. The Kalaka project has confirmed the potential for large tonnages (several hundred million tonnes) of low-grade gold mineralisation. Potential for higher-grade zones within the large low-grade system have been identified to be associated with IP anomalies and artisanal workings in areas of interpreted structural complexity. Following the completion of the IP surveys, a maiden drill programme is planned for the fourth quarter of this calendar year.

Following the implementation of the Moydow transaction, the Company has capitalised on the exploration momentum conducting several successful exploration programmes at its core Bido (Burkina Faso) and Bassala (Mali) projects directly operated by Panthera. In July 2021, the Company completed a 9,000 metre air-core drilling programme at Bassala with the initial assays confirming the presence of significant gold mineralisation. A follow-up drilling programme is planned for the fourth quarter of this calendar year.

During the year, the Company has continued its efforts through its JV for the grant of its mineral rights over the highly prospective Bhukia Project in India (Bhukia). Despite the acute challenges, the Bhukia PLA remains a very valuable asset for our Company and we are resolutely pursuing our rights over the project.

During the early part of the year, the Company has worked closely with its local partner, Galaxy, to advance its negotiations with GoR for the grant of the PL over Bhukia. In March 2021, progress to securing the PL took a significant setback when the GoI amended the Mines and Minerals (Development and Regulation) Act which resulted in the immediate lapse of all prospecting licence applications. Given the frustration in the grant of the PL by the GoR and subsequently legislation changes by the GoI, the Company appointed Fasken to advise on a potential dispute with the GoI under the Australia India Bilateral Investment Treaty. The Company is presently in discussions with potential litigation funders in support of possible arbitration proceedings under the treaty. In light of the legislative changes in India, in May 2021 the Company announced that it has elected not to extend its partnership with Galaxy.



I would also like to express our appreciation and gratitude to all of our employees for their efforts, sacrifices and hard work during the past year.

A handwritten signature in black ink, appearing to read "M. Higgins", followed by a horizontal line extending to the right.

Michael Higgins  
Non-Executive Chairman  
29 September 2021

# Strategic and Operational Report

The Directors present their strategic report on the Group for the year ended 31 March 2021.

## Strategy

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

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

The Company continues to adopt a dual work stream approach in West Africa and India with our exploration resources focused on West Africa and our legal teams focussed on India.

In West Africa, the Group has assembled an excellent portfolio of gold projects across Mali, Burkina Faso and Nigeria. Given the breadth of projects, the Company has adopted a dual funding approach with Labola, Kalaka and Nigeria currently being operated and funded by Moydow. This has allowed the Company to focus its attention on the Bassala and Bido projects. Following the completion of the proposed transaction with Diamond Fields Resources Inc (DFR), as announced in August 2021, further funding will be secured, particularly for Labola.

In India, emphasis will continue to be placed on attaining a PL for Bhukia. If the PL is secured, the extensive amount of exploration already completed will be leveraged with further drilling expected to define a substantially larger JORC-compliant resource base and allow the completion of feasibility studies.

The Group's demonstrated abilities in project acquisition will remain a core competency that the Company will utilise to seek further growth opportunities via joint venture arrangements and/or acquisitions of other metals projects.

## Key Strengths

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

### Highly Prospective Portfolio of West African Gold Assets

The Company has assembled an extensive and diverse portfolio of gold projects in West Africa including through its substantial equity interest in Moydow (45.8%).

At Bassala, where Panthera is earning up to 80% interest from local company Golden Spear Mali SARL, Panthera is exploring a 27.4 km<sup>2</sup> area within 10km of two major gold deposits – Kalana (Endeavour Mining, 2.8Moz) and Kodieran (Wassoul'Or, 2.4Moz). Exploration during the last 12 months has rapidly progressed this project, with the area being covered by soil sampling, ground magnetics and induced polarization surveys with targets defined by this work subsequently tested by 9,997m Aircore drilling in 164 drill holes and 392m RC drilling in 4 drill holes. Results are still being returned and assessed with significant intercepts already being returned to date.

The Bido project is the subject of an 80% earn-in by Panthera. Work during the year has included soil sampling of all areas considered suitable, rock chip sampling and geological mapping. Several exceptionally high-grade gold assays were returned from the soil sampling including 26.5g/t Au, 16.7g/t Au plus several plus 1g/t Au values. A series of induced polarization surveys are proposed over targets generated by this work followed by Aircore and/or RC/Diamond drilling.

At Labola, Panthera has de-risked exploration through its spin out of the project to Moydow. This is a highly prospective project that will require significant expenditure before it achieves a decision to mine. The project already has 65,556m drilling already undertaken by previous explorers over a strike extent of at least 9km. Moydow has recently completed a verification drilling programme that should enable the historical drilling results to be used for resource estimation under NI43-101 guidelines. Extensive exploration targets have been identified that require considerable additional drilling to progress them to the resource estimation stage.

At Kalaka, exploration has also been de-risked through Moydow with Moydow earning 80% from Golden Spear Mali SARL (GSM). A considerable gold system has been identified with prospects for a low-grade high-tonnage deposit together with potential high-grade targets identified.

Two additional gold exploration projects have been acquired in Nigeria by Moydow – Dagma and Paimasa. Moydow is currently earning up to a 65% interest in these areas. The projects are both focused on zones of sheeted to stockwork quartz veining discovered by artisanal miners. Both have been drilled by Moydow with significant gold intercepts returned.

#### Large Gold Resource with Significant Upside Potential at Bhukia

A JORC inferred resource of 1.74Moz is defined over the approximately 10% of the gold in soil anomaly that has been tested in any detail by the Company, with high potential exploration targets identified that are expected to result in increases to this resource with more drilling. The Bhukia area was the site of a 20-year scientific research/exploration effort by the Geological Survey of India (GSI) during which it ran annual campaigns in phases and produced poorly connected and synthesised annual reports, based on a total of over 150 drill holes in addition to extensive mapping and sampling. In its Bulletin Series A (April 2014), the GSI reported reserve/resource estimates which we cannot classify under the internationally accepted JORC Code and Guidelines, but which, in addition to the Company's work substantiates a well-defined geologic exploration target of over 6.0Moz of gold.

Upon the resolution and grant of the PL, management continues to believe the Bhukia Gold Project demonstrates all the key characteristics that will enable low-cost production. Early conceptual studies suggest that a future operation, if proved feasible, will incorporate a shallow open pit mine with consistent and continuous grades. The characteristics of the gold mineralized body defined to date suggest low stripping ratios and potential to capture by-product copper and cobalt credits, all of which might result in favourable operating costs. The future operation, if proved feasible, will have access to extensive infrastructure, with power, roads and transport nearby.

Should the Company's efforts to secure the grant of the PL continue to be frustrated, a dispute with the GoI under the Australia India Bilateral Investment Treaty may be initiated.

#### Board and Management Team

The Group has assembled a strong Board and management team that provide a multi-disciplined, well-educated and experienced leadership, collectively demonstrating substantial experience in the exploration, financing, development and operation of mines.

## Business Performance

### West African Business

Following the agreement with Moydow, Panthera has diversified its West African portfolio to include projects in Mali, Burkina Faso and Nigeria, and has spread its risk by Moydow funding exploration at the Labola (Mali), Kalaka (Burkina Faso) and Nigerian projects.

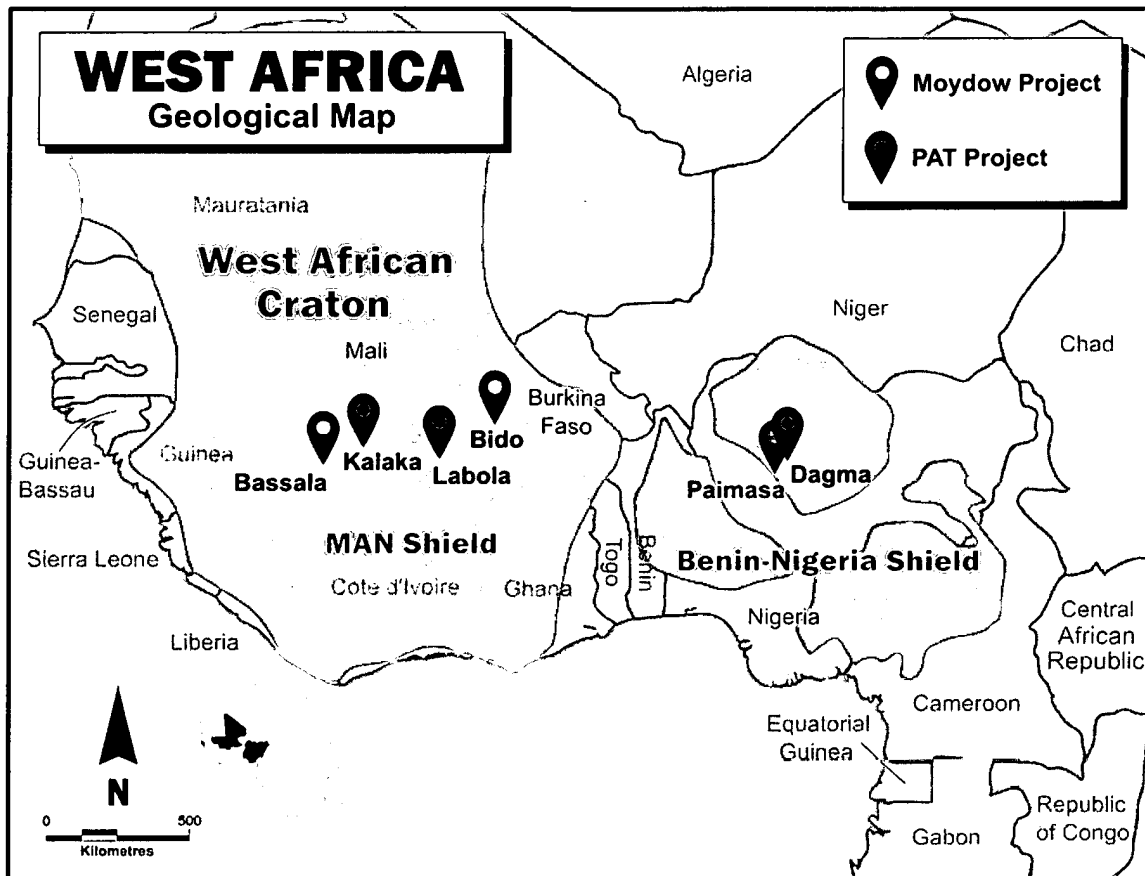


Figure 1 – Location of Panthera's West African Projects

### Panthera Projects

#### a) Bassala (Mali – earning 80%)

The Bassala licence is located in southwest Mali close to two major gold deposits less than 10km from the project area – the 2.8Moz Kalana Gold Mine owned by Endeavour Mining and the 2.4Moz Kodieran Gold Mine owned by Wassoul'Or.

Bassala has been a key focus of Panthera's work in West Africa over the last 12-18 months with work including:

- Soil Sampling at 200m x 50m spacing over the majority of the tenement area
- Ground magnetic surveying on east-west oriented, 100m spaced lines, over the entire tenement and surrounds
- Time-domain gradient array IP surveying of the combined soil geochemical and magnetic anomalies totalling 135 line kilometres
- Aircore (AC) drilling: 9.997m in 164 drill holes
- Reverse Circulation (RC) drilling: 392m in 4 drill holes.

The work programmes have resulted in the identification of 22 high priority exploration targets, 13 of which have been tested by shallow drilling (Figures 3 to 5). Results noted on these figures are old assays from previous explorers (Anglo Gold Exploration, 2004) whose locations have not been confirmed.

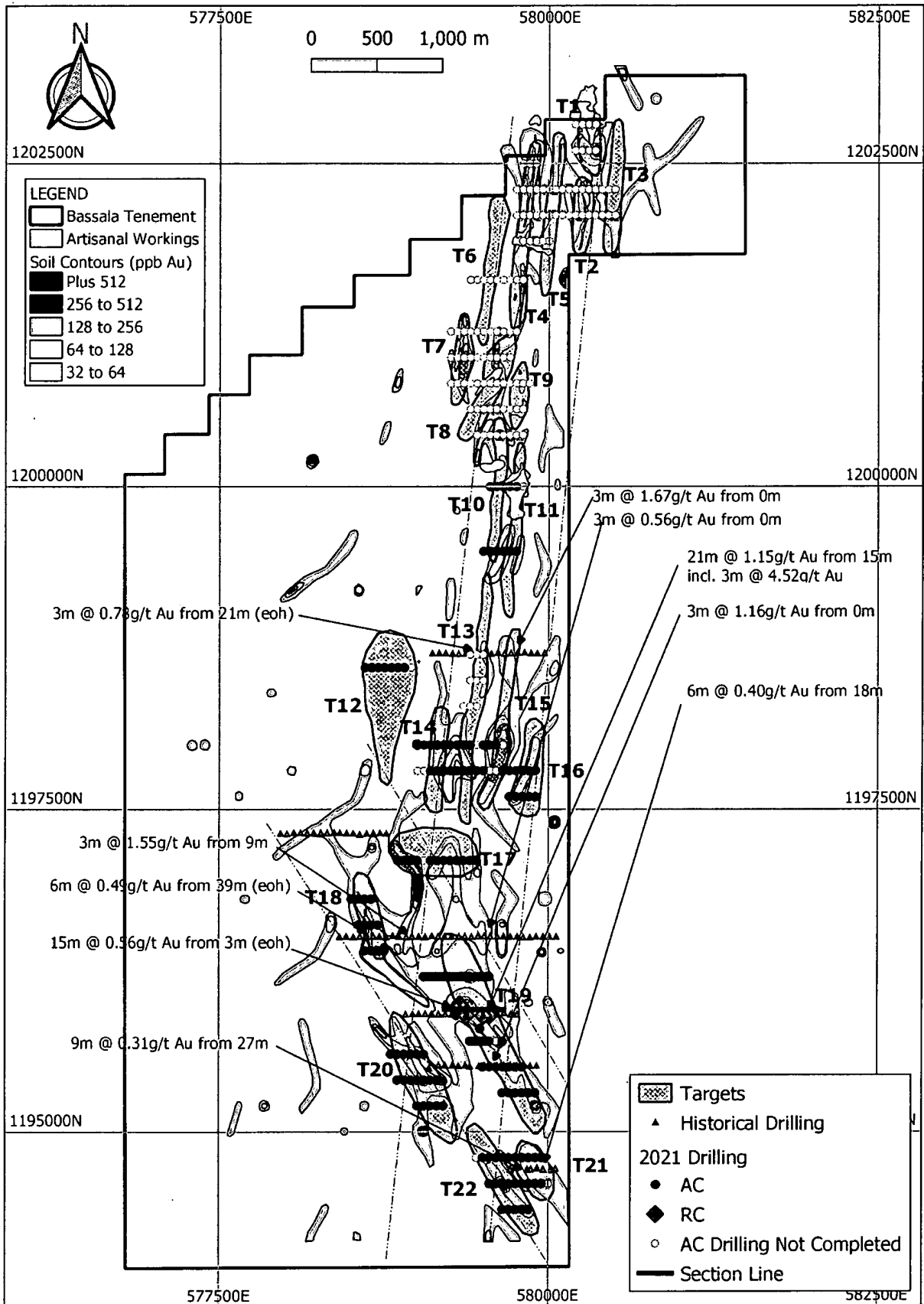


Figure 3: Exploration Targets and Drilling Locations on Soil Geochemistry

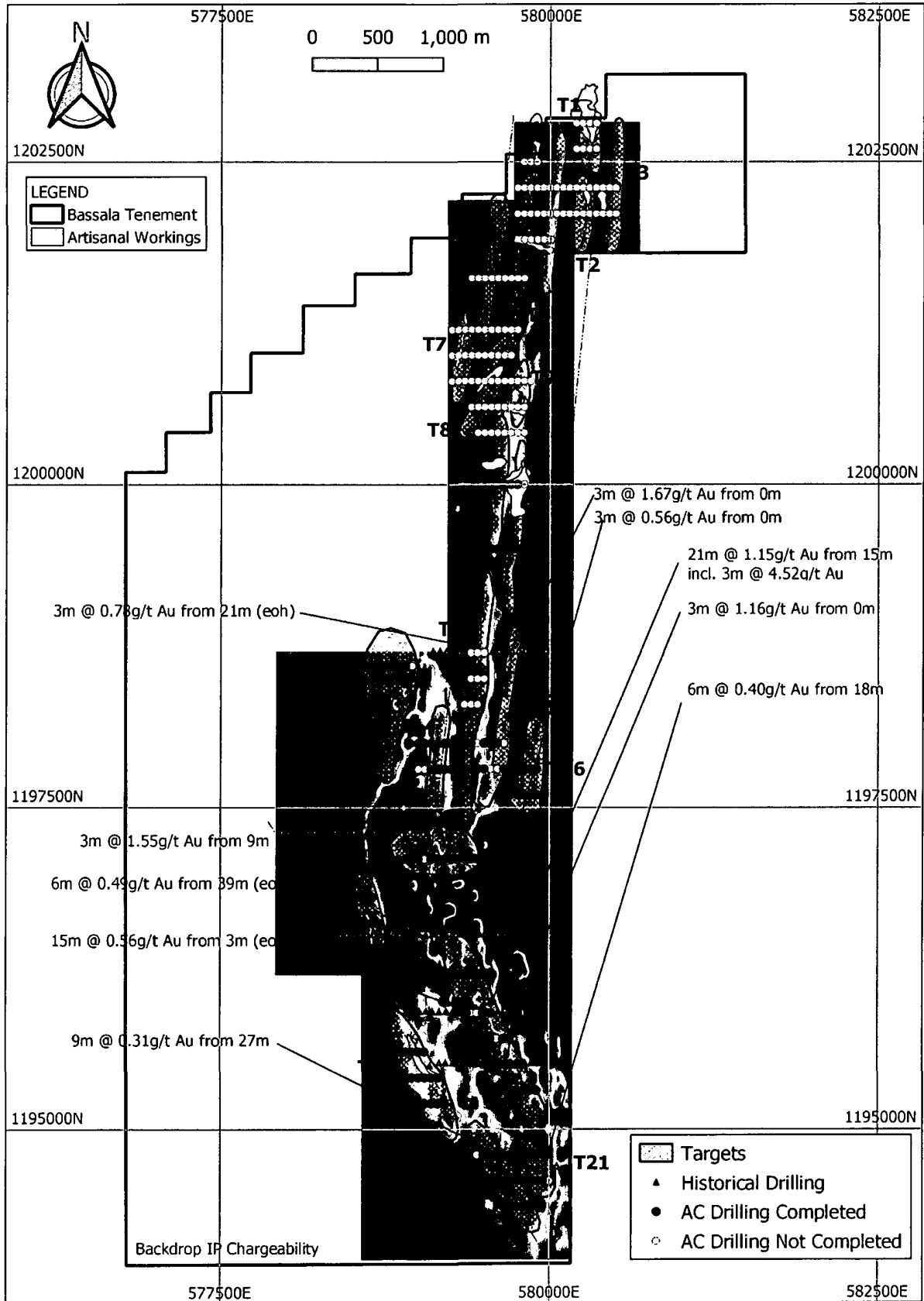


Figure 4: Exploration Targets and Drilling Locations on IP Chargeability Image ("Hot" colours are chargeability highs)

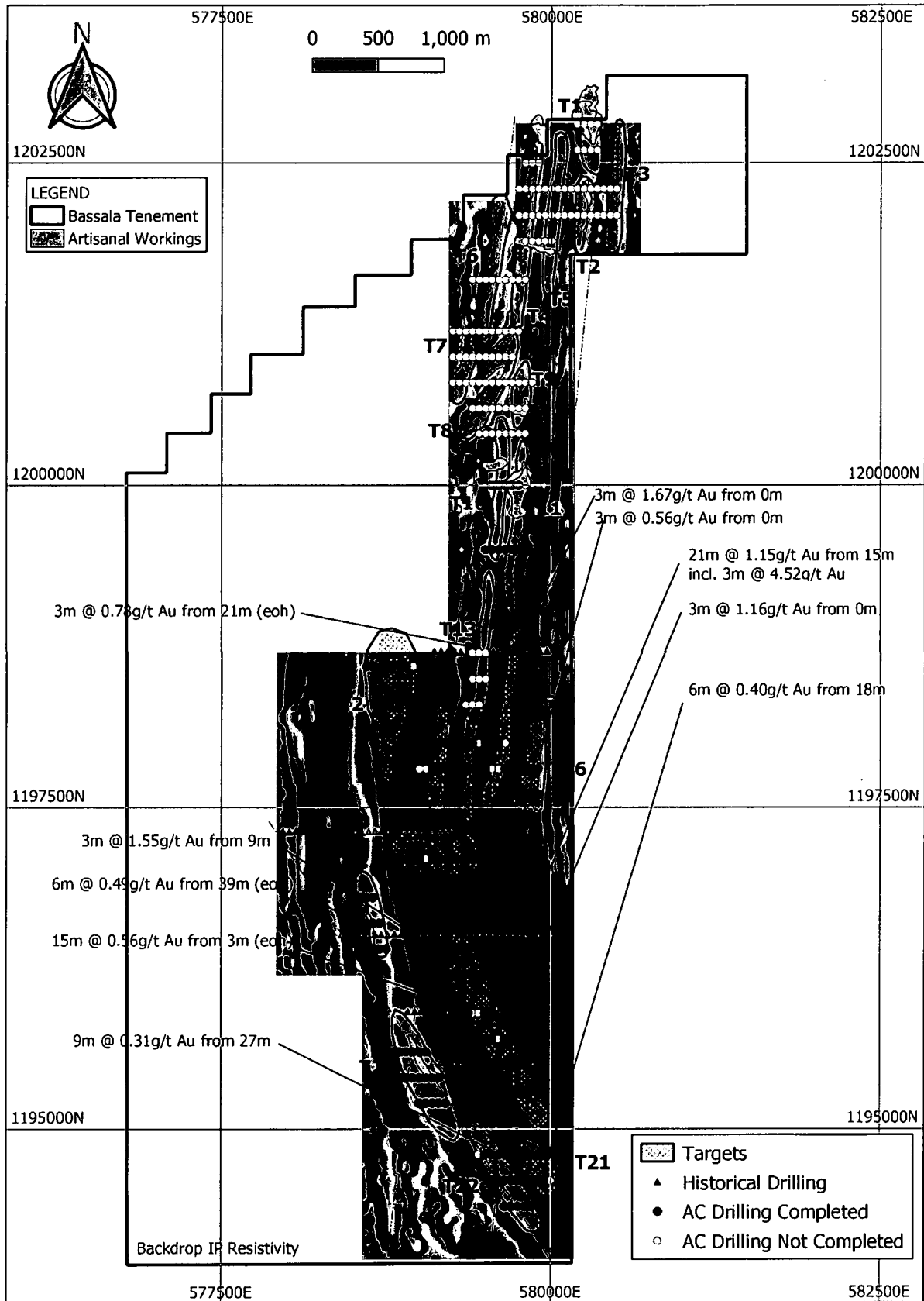


Figure 5: Exploration Targets and Drilling Locations on IP Resistivity Image ("Hot" colours are resistivity highs)

The soil sampling has provided several direct targets but the regolith profile is complex in this area and hence the anomalies may be partially transported. In addition, several areas are not directly amenable to soil sampling and hence the absence of a gold in soil anomaly cannot be taken as an indication that no mineralisation is present. For example, Figure 6 shows artisanal mining beneath a laterite hardpan which masks the presence of gold anomalism in the overlying soils.



*Figure 6: Artisanal Mining Activity at Bassala Targeting a Base of Laterite Horizon*

In order to get around this issue and look beneath the regolith profile, a time domain, gradient array, induced polarisation (IP) survey was undertaken over the main structural trends as interpreted from the ground magnetic survey, and the main area of gold in soil geochemical anomalism.

This was designed to test for the presence of sulphides (which may represent alteration zones) which should appear as chargeability highs while quartz veining/silicification (which may represent direct mineralisation or alteration zones) should appear as resistivity highs.

In figures 4 and 5, several high response chargeability anomalies and/or resistivity anomalies define linear trends that are often associated with gold in soil anomalism. These have been targeted by the subsequent AC and RC drilling.

Drilling was completed post the end of the reporting period and results received to date (~38% of drilling) have been very encouraging, with significant results received from the 5m composite samples assayed to date including:

- 40m @ 0.62g/t Au from 10m incl. 10m @ 1.63g/t Au from 40m
- 20m @ 0.75g/t Au from 15m incl. 5m @ 1.92g/t Au from 15m
- 20m @ 0.59g/t Au from 30m incl. 5m @ 1.04g/t Au from 35m

- 10m @ 0.87g/t Au from 20m
- 5m @ 2.75g/t Au from 55m
- 5m @ 1.87g/t Au from 15m

Results are still being received and compiled with about 25% of assays received to date. However, the mineralization identified to date occurs over 1,600m of strike, and thus significant size potential can be seen. The Aircore drilling had to be stopped before the end of the proposed programme due to the onset of the rainy season and the planting of crops by local farmers. It is planned to complete the proposed programme after the wet season when cropping has finished.

Several direct targets for deeper drilling have already been identified and a larger RC rig or alternatively a diamond drill rig will also be secured for drilling these targets following completion of the shallower Aircore drilling.

b) *Bido (Burkina Faso – earning to 80%):*

The Bido project was due for renewal in late 2019, however, due to administrative procedural difficulties, a new licence was applied for and was subsequently granted as the Bido PRM in November 2020. Following the grant of this licence, the remaining areas considered suitable for surface soil sampling in the south-central part of the tenement were covered with 200m x 50m spaced sampling and assayed for gold. Results are shown in Figure 17 below.

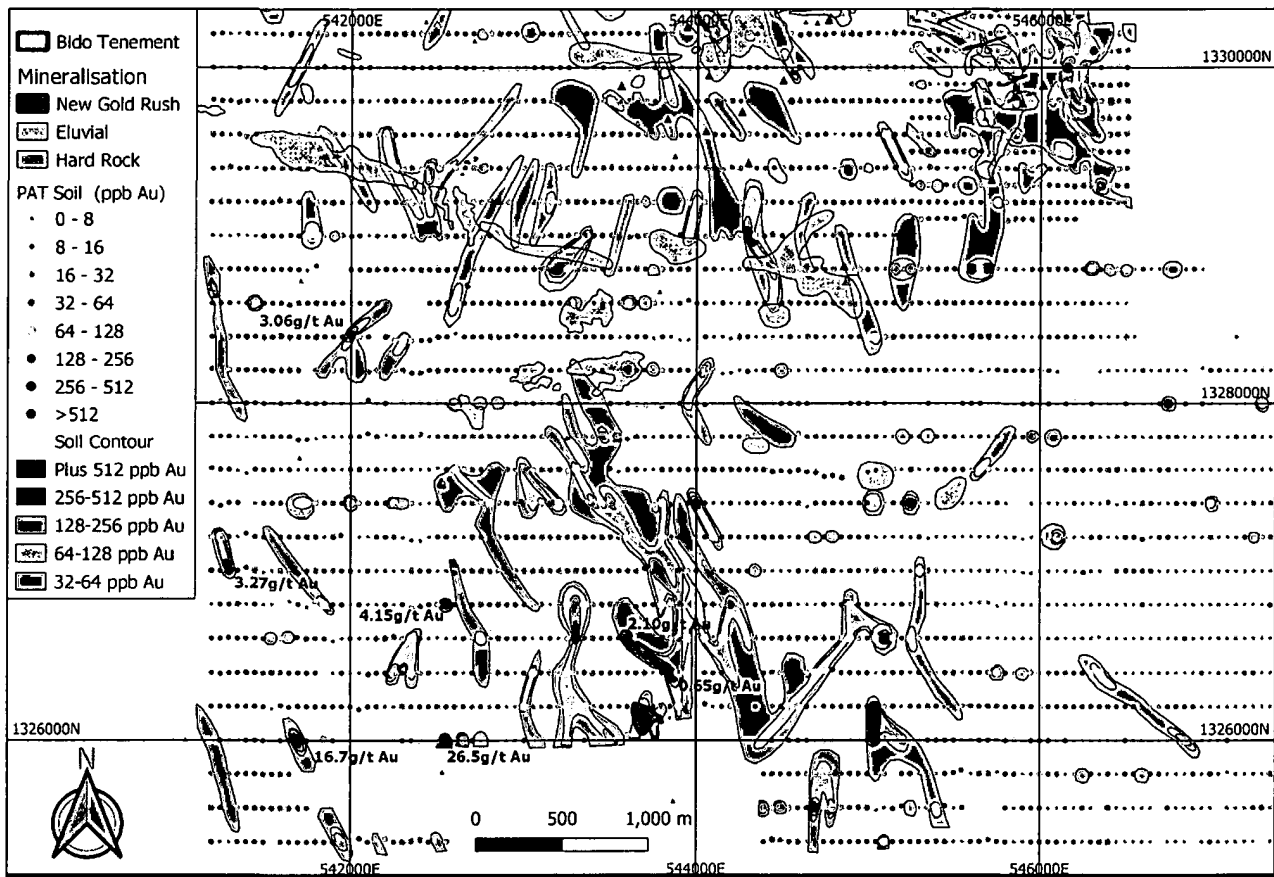


Figure 17: Soil Sampling Results – South-Central Bido

Several extremely high soil sample assays were returned including 26.5g/t Au, 16.7g/t Au plus several plus 1g/t Au assays are shown in Figure 17. A new zone of extensive artisanal working activity targeting in situ mineralisation was noted during the sampling and this is shown in Figure 17. In addition, numerous outcropping quartz veins were noted during the sampling and a programme of mapping and rock chip sampling was undertaken as a follow-up. Results of some of this sampling are shown in Figure 18 but over 200 samples remain to be assayed.

Based on the soil and rock chip sampling, geological mapping and regional geophysics, 8 priority targets have been identified as shown in Figure 18.

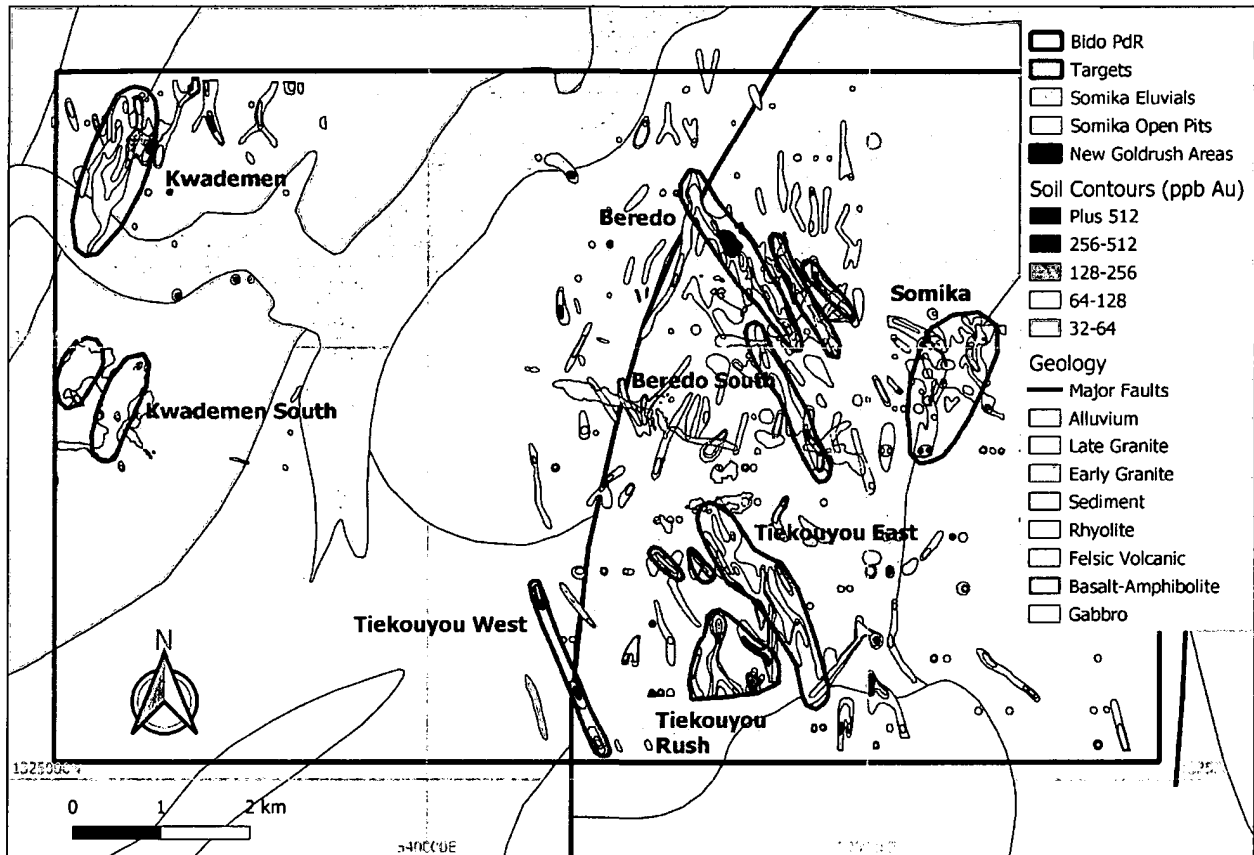


Figure 18: Bido Project Exploration Targets

A summary of the main targets is presented below:

1. Kwademen: This is a large coherent gold in soil anomaly in the north-western part of the tenure. It is at least 2km long and appears to plunge under transported cover in the south. The previous drilling appears to have only partially tested the anomaly, with the highest order part largely remaining un-drilled. The previous broad spaced drilling (200-400m line spacing) did, however, return several significant drill intercepts from the 900m length of the anomaly that was tested including 16m @ 1.07g/t Au, 1m @ 40.0g/t Au, 2.25m @ 7.74g/t Au, 23m @ 1.44g/t Au and 1.45m @ 16.0g/t Au. As this drilling did not test the best soil anomalies and may have intersected mineralisation peripheral to the main zone, this is considered to be a high priority target.
2. Kwademen South: A large area of eluvial artisanal mining activity is located south of, but possibly offset from, the Kwademen prospect, in an area that is interpreted from the regolith mapping and airborne radiometric data as not being amenable to surface soil sampling. The artisanal miners appear to be targeting a layer at the base of a laterite profile that may mask surface geochemistry, except where scree they have left behind is encountered. This is an excellent target for RAB drill testing to explore beneath the barren laterite capping.
3. Beredo: A series of extensive roughly northwest trending gold in soil geochemical anomalies have been identified coincident with considerable artisanal mining activity and associated high gold values in grab rock chip samples. These provide good drill targets.
4. Beredo South: This is the southern extension of the Beredo prospect and has a similar geological expression.
5. Somika: This prospect sits on or close to the contact with an interpreted structurally controlled granite-basalt contact. Several targets were identified by the previous drilling and require additional drill follow-up.

6. Tiekouyou Rush: Strong geochemical anomalism and gold in rock chip samples is associated with a newly identified zone of artisanal mining. This represents a good target but requires additional work to firm up drill targets.
7. Tiekouyou East: This is one of the better-defined soil anomalies and can be traced for around 2.5km in an NNE direction. Although reasonably well defined, it is quite broad and hence would benefit from some additional follow-up before drilling.
8. Tiekouyou West: Soil sampling has defined a strong NNE trending gold anomaly with up to 16.7g/t Au. This is partially obscured by laterite capping but is considered to be a high priority target.

As there are many separate targets within the licence area, it is difficult to rank and prioritise them. To better define drill targets within each of these broad target areas, it is proposed that the main areas of interest are covered by time-domain, gradient array, IP surveying, as this method has worked extremely well at Panthera's other West African projects. This should then enable a much better ranking and prioritizing of drill targets.

The Company notes that a third party has commenced legal action in Burkina Faso against the Government of Burkina Faso disputing the granting of the Bido PRM in November 2020 to Panthera's joint venture partner. The Company and its joint venture partner are not a party to the legal action and considers the claim is without merit. An initial appeal by the claimant to the Burkina Faso Ministry of Mines and Energy has been dismissed.

#### Moydow Projects

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

The project is located in the southeastern part of Burkina Faso within the Banfora greenstone belt, approximately 380km southwest of the capital city Ouagadougou and 90km east-northeast of the 2.6Moz Wahgnion (previously known as Banfora) gold deposit operated by Endeavour Mining (Fig 1).

The area contains extensively artisanal mining activity over the entire length of the tenement (~15km) and has been partially drilled over about 9km by previous explorers. That drilling is shown in Figure 10 and is listed in the table below.

	HRG/Nordgold	Taurus Gold	TOTAL
RAB	1,628/48	0/0	1,628/48
RC	34,280/317	5,059/44	39,339/361
DD	4,640/29	19,949/103	24,589/132
TOTAL	40,548/394	25,008/147	65,556/541

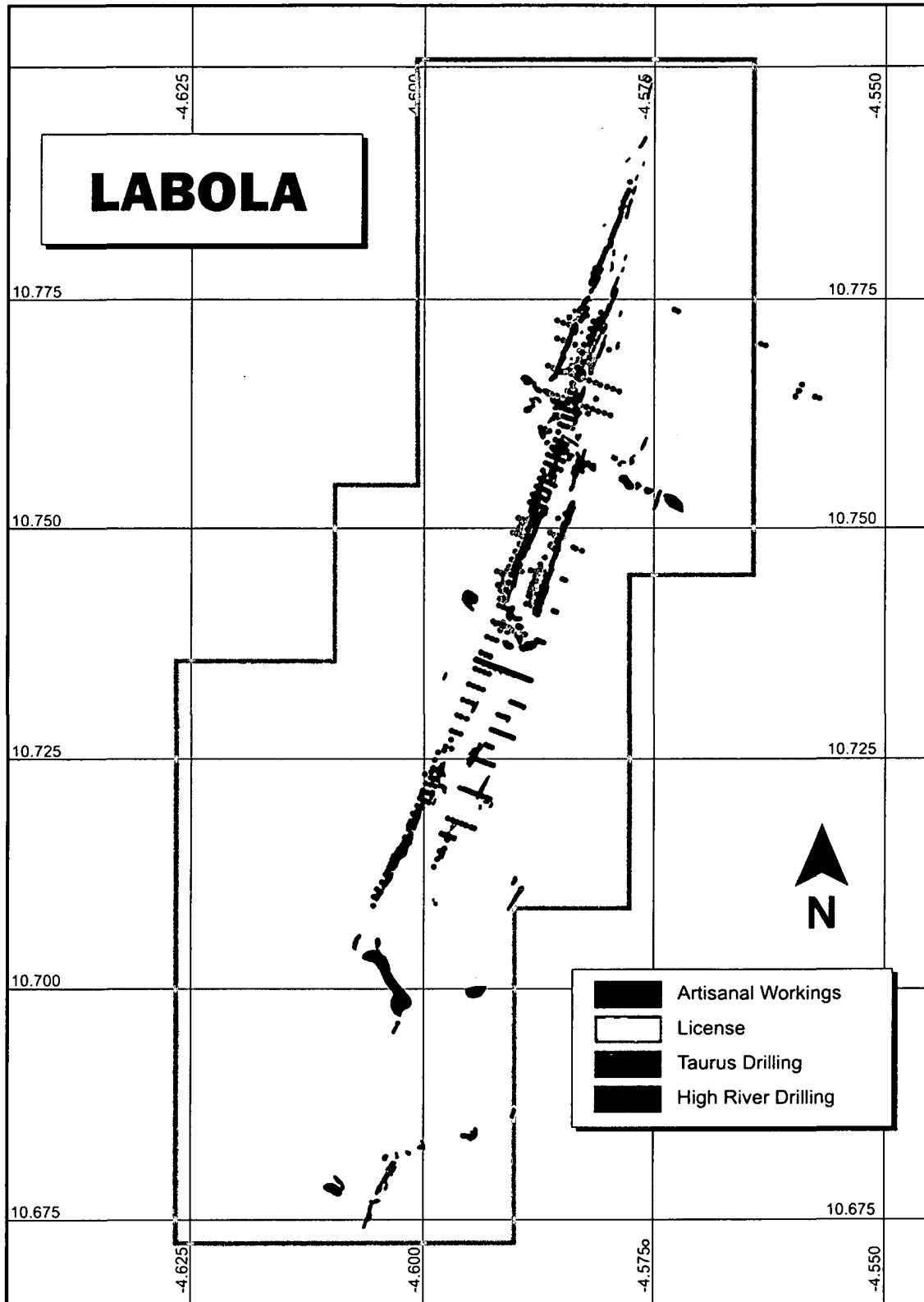


Figure 10: Historical Drilling and Artisanal Workings.

All available data has been obtained from the previous explorers – High River Gold (now Nordgold) and Taurus Gold – and has been combined into a coherent database in preparation for reporting under NI43-101 guidelines.

The available data shows broad zones of moderate grade gold mineralisation, as well as narrow very high-grade zones. Mineralisation has also been shown to have considerable depth extent by the few deeper holes undertaken by previous explorers, for example, WNDD58: 7m @ 7.24 g/t Au from 318m (~250m below surface).

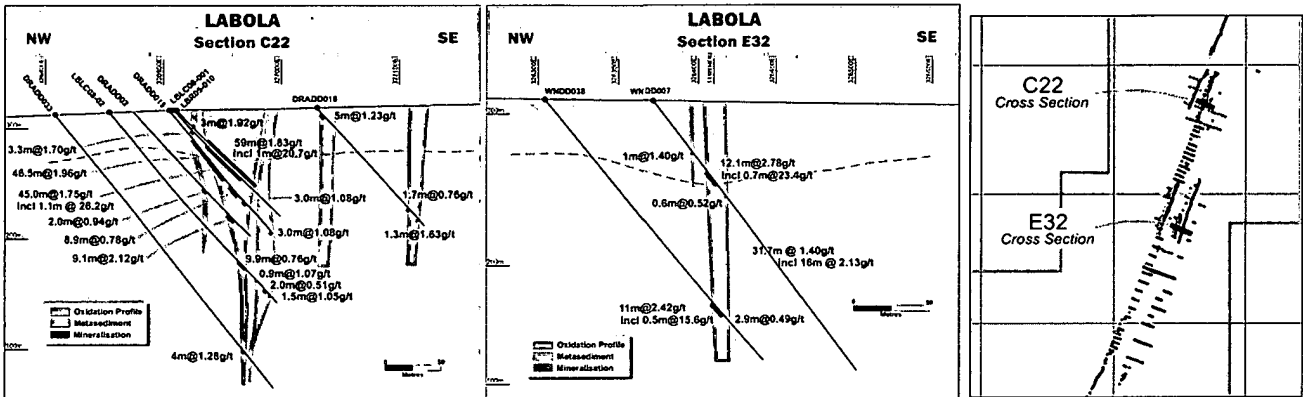


Figure 11 : Labola Section C22

Figure 12 : Labola Section E22

Figure 13 : Labola Section Locations

Work is currently focused on confirming the previous data, in particular by twin drilling a selection of both previous explorers' drill holes. This is currently in progress and results to date show that the location of mineralisation zones and gold grades within these mineralisation zones are repeatable. This should enable the estimation of a resource compliant with NI43-101 guidelines within the next reporting period.

In addition to confirming the previous explorers' data, the current drilling is designed to assess if the old data may be under-reporting gold content due to the coarse nature of the gold and the relatively small sample size used for fire assay (30-50g). To test this concept, both standard fire assay and accelerated cyanide leach (LeachWELL) of a 2-3kg sample are being conducted on the RC cuttings. This is showing a varied distribution of gold, but the LeachWELL assays are resulting in an average 5-15% increase of gold in mineralised intervals.

A new capture Worldview 3 stereo satellite image (30cm resolution) has been purchased and processed to produce a 1m contour map and orthophoto image. This will be used as a base for planning of drilling and enables an accurate survey of all artisanal mining activity to be compiled and estimates made of depletion by mining plus the amount of material in dumps.

A small amount of exploration drilling is planned as part of the current programme. This will focus on a gap in drilling with good mineralisation on either side.

The old IP data has been re-evaluated and it is clear that the majority of the artisanal workings are associated with chargeability highs and/or resistivity highs (Figures 14 & 15).

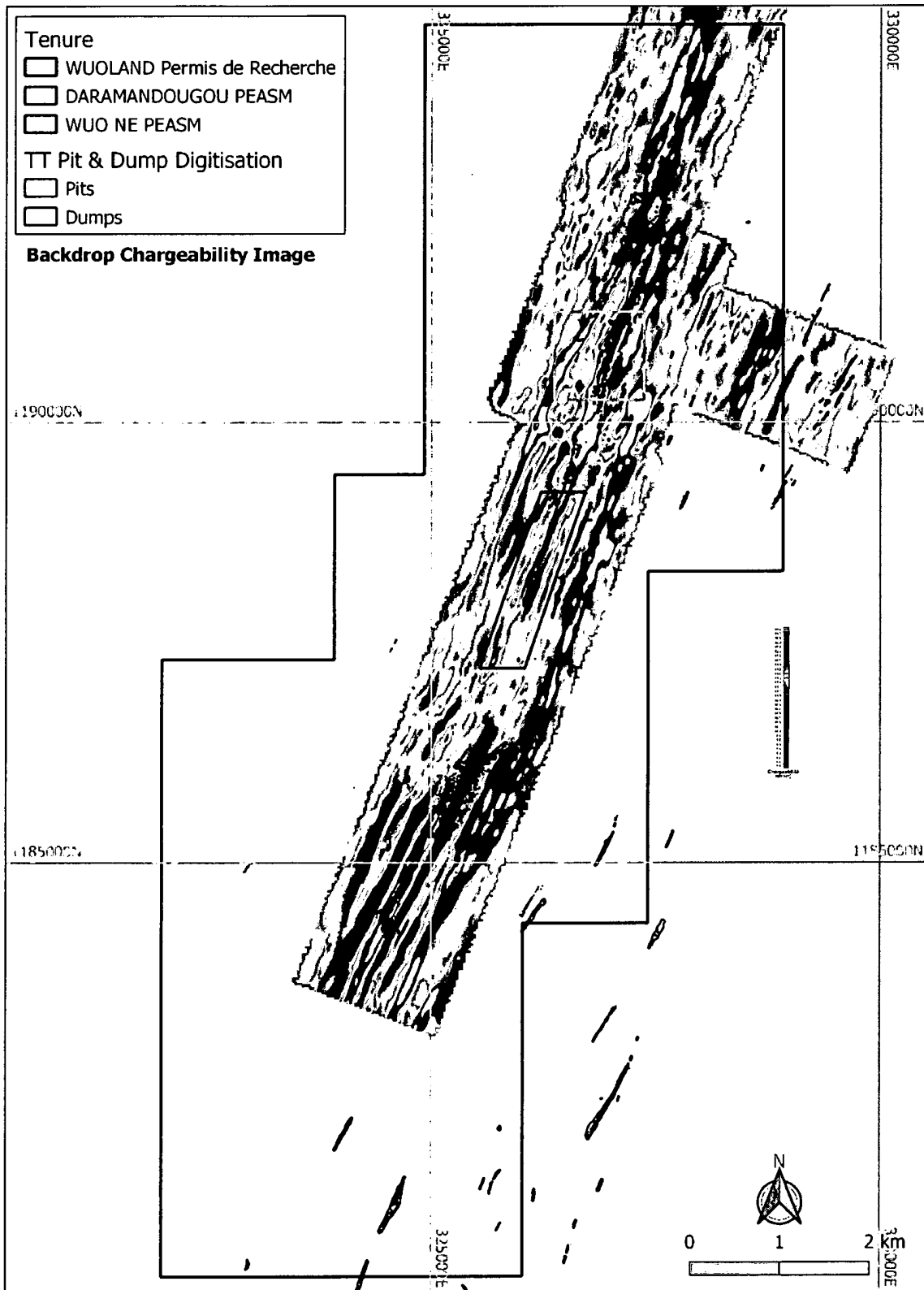


Figure 14: Artisanal Workings on IP Chargeability Image ("hot" colours represent chargeability highs)

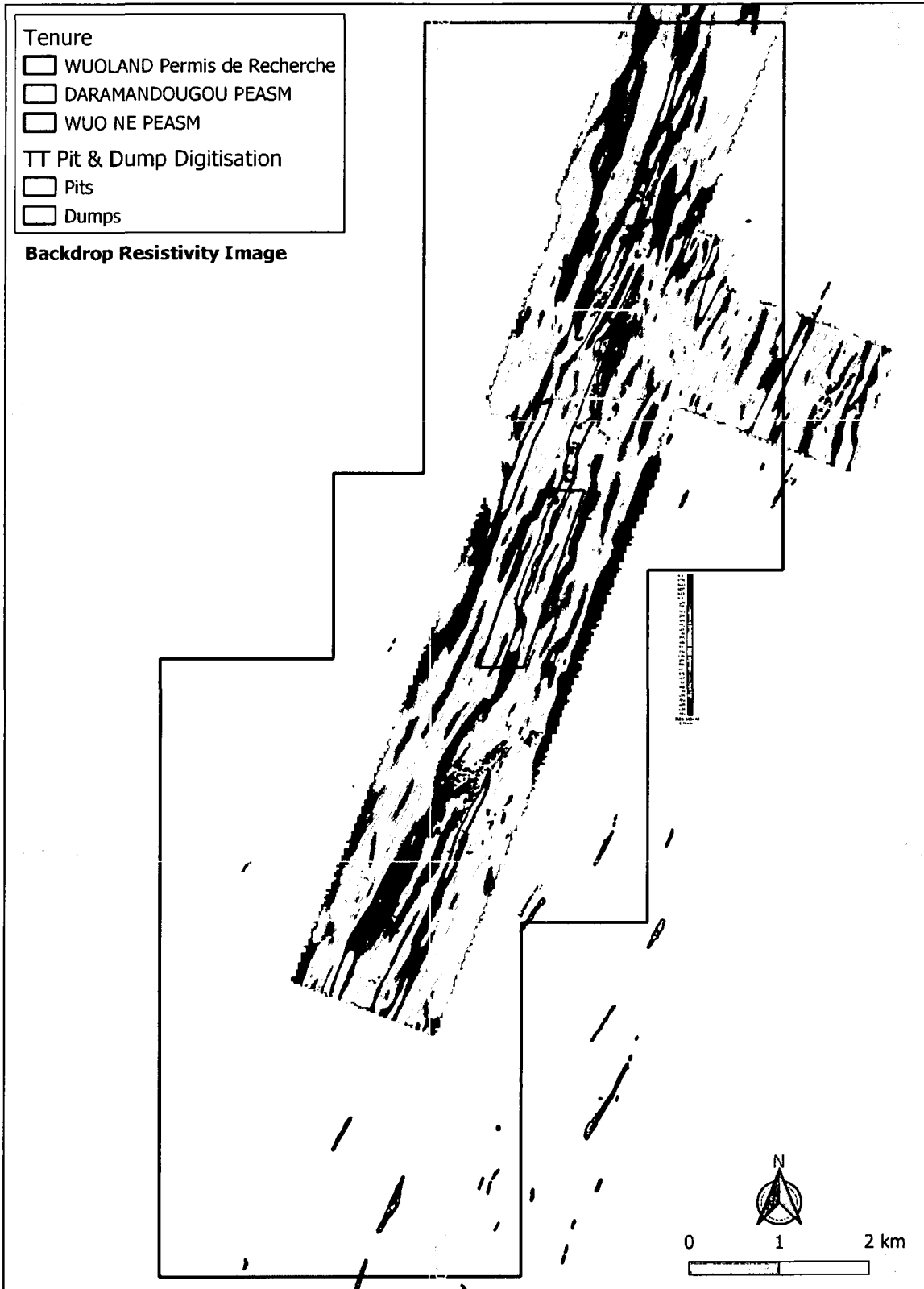


Figure 15: Artisanal Workings on IP Resistivity Image ("hot" colours represent resistivity highs)

It can be seen that several chargeability and/or resistivity highs do not have associated artisanal workings. This is interpreted to be due to the regolith not being amenable to direct surface prospecting. Most of these have not had any drill testing and hence represent excellent exploration targets.

A review of all available data has resulted in the identification of several other indicators of mineralisation and a plan showing the various exploration targets has been produced as shown in Figure 16 below.

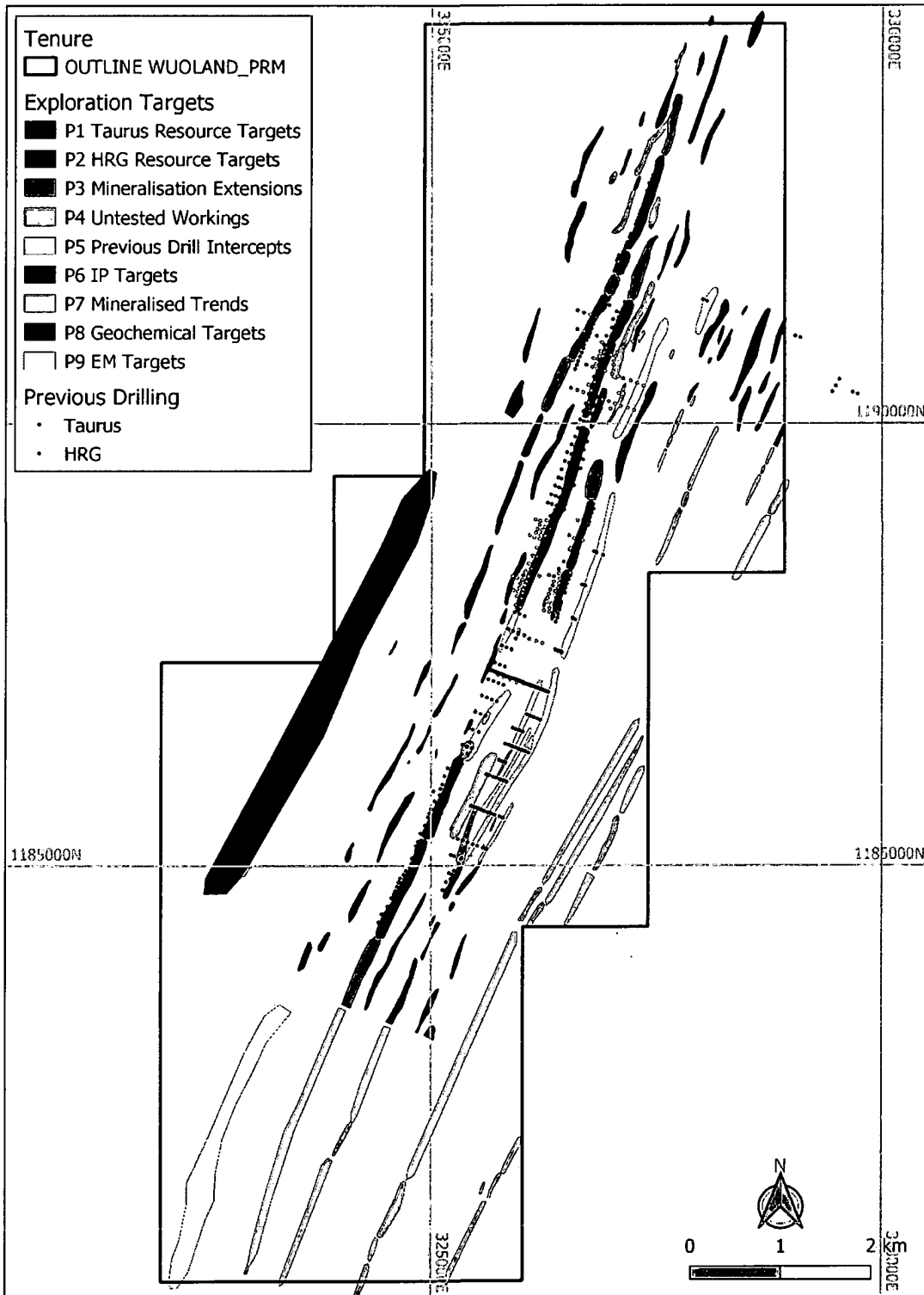


Figure 16: Labola Exploration Targets

The main targets by priority are:

- Priority 1 – Taurus Resource Targets: These form the basis of the previous Taurus resource estimates (non-compliant) and only require twin drilling (underway) and minor infill drilling to obtain reportable resource estimates.
- Priority 2 – HRG Resource Targets: These form the basis of previous HRG/Nordgold resource estimates (non-compliant). While twin drilling (underway) will enable some of these areas to be included in reportable resource estimates, much of the drilling is either too widely spaced or else has only a single drill-hole per drill line and hence some infill drilling should enable higher resource estimates. These are very good targets for quickly adding ounces.
- Priority 3 – Mineralisation Extensions: Many areas of known mineralisation have not been closed off by drilling. These are obvious targets for resource extensions.
- Priority 4 – Untested Workings: The newly acquired (February 2021) Worldview 3 satellite image shows many additional workings to those apparent in 2011 imagery. Most of these have not been drill tested and they represent obvious high order exploration targets.
- Priority 5 – Previous Drill Intercepts: HRG partially tested several zones with broad spaced drilling (200-400m line spacing) and these require infill drilling to ascertain their potential for additional resources. Even minor drill intercepts require follow-up at this spacing as “pods” of mineralisation 200-400m in strike could have significant size potential.
- Priority 6 – IP Targets: The majority of the known mineralisation (from drilling or artisanal workings) has an associated chargeability +/- resistivity high. This is due to the mineralisation being associated with sulphide alteration +/- silicification and quartz veining. Numerous combined chargeability and resistivity highs are known that have no previous drilling or artisanal mining activity (due to lack of outcropping mineralisation). These form high priority exploration targets.
- Priority 7 – Mineralisation Trends: Several interpreted mineralisation trends have been identified by either trends of artisanal workings and/or open-ended IP anomalies. These are generally supported indirectly by EM, magnetic or geochemical data and form valid exploration targets. It is proposed that these are firmed up by additional IP surveys.
- Priority 8 – Geochemical Targets: Most of the obvious geochemical targets have already been included in Priority 1 to 7 Targets noted above. A reasonably well-defined target is located in the western part of the tenement and this requires additional work to firm it up. Extensions to the existing IP survey are proposed.
- Priority 9 – EM targets: A zone of high conductivity in airborne EM data is located to the south of the existing IP survey area and along strike from combined high chargeability and resistivity targets. This requires additional definition and it is proposed to extend the IP survey into this area.

This project is the most advanced in the Panthera portfolio and will require considerable expenditure to progress to development. As such, Panthera elected to share the cost and risk by bringing in a partner to fund this work while it focuses on progressing its less advanced projects and making new discoveries.

b) *Kalaka (Mali – earning 80%):*

Following the completion of the agreement with Moydow, Moydow is the operator and is funding exploration activities.

Previous exploration by other explorers has resulted in the identification of the K1A prospect, which has indications of large tonnages of low-grade gold mineralisation shown by intercepts such as 249.3m @ 0.54g/t Au from 52m to the end of the hole. K1A has been reasonably well-drilled and an Exploration Target (based on extensive drilling and previous explorer non-compliant resource estimates) of 45-65Mt grading 0.4-0.5g/t Au (0.6-0.9 Moz gold) has been identified. The potential quantity and grade of this target is conceptual in nature, there has been insufficient exploration and verification to estimate a mineral resource and it is uncertain if additional exploration and verification will result in the estimation of a mineral resource.

Several other targets have been identified by previous explorers that show similar grades of mineralisation in RAB and AC drilling (plus limited reverse circulation RC and diamond (DD) drilling) over 40km combined strike, with some indications of higher grades in places.

The widespread low-grade gold mineralisation is considered encouraging, and it was decided to conduct exploration in the area designed to explore for potentially higher grades in areas of structural complexity as well as to continue to define areas of lower grade mineralisation.

Based on the lack of outcrop in the area and the recognition that soil sampling is likely to be ineffective in areas where a lateritic capping is located or in areas where recent alluvium occurs, combined with the previous excellent correspondence between the K1A prospect mineralisation and an IP chargeability high, it was decided to extend the IP coverage to directly target mineralisation and also to help map geology and structure beneath the cover.

A 100m line spacing, time domain, gradient array, induced polarisation (IP) survey totalling 168 line kilometres were undertaken over the southern part of the tenement, where soils appear to be least amenable to surface sampling.

This resulted in the identification of several high response chargeability and resistivity anomalies as shown in Figures 7 and 8.

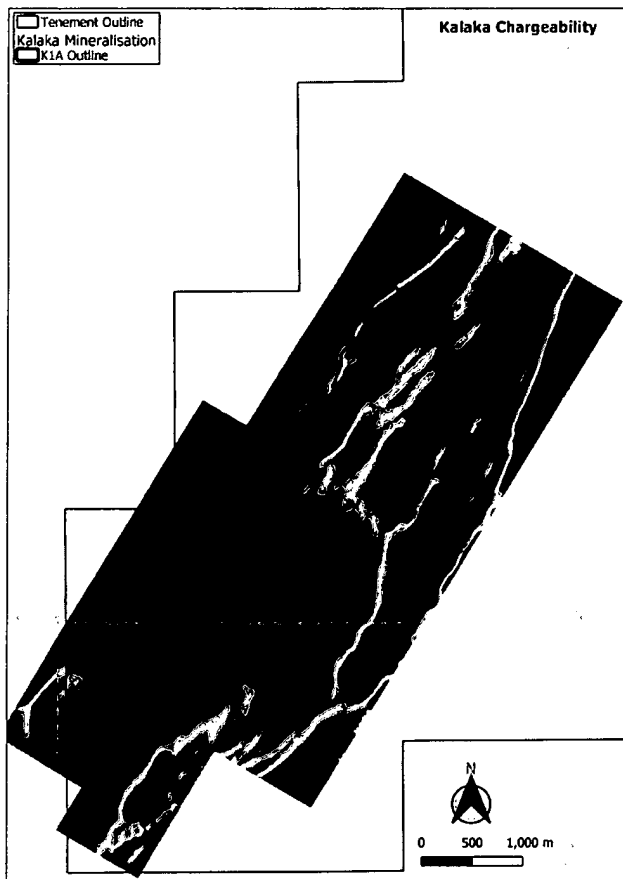


Figure 7: Kalaka IP Chargeability Image ("hot" colours are chargeability highs)

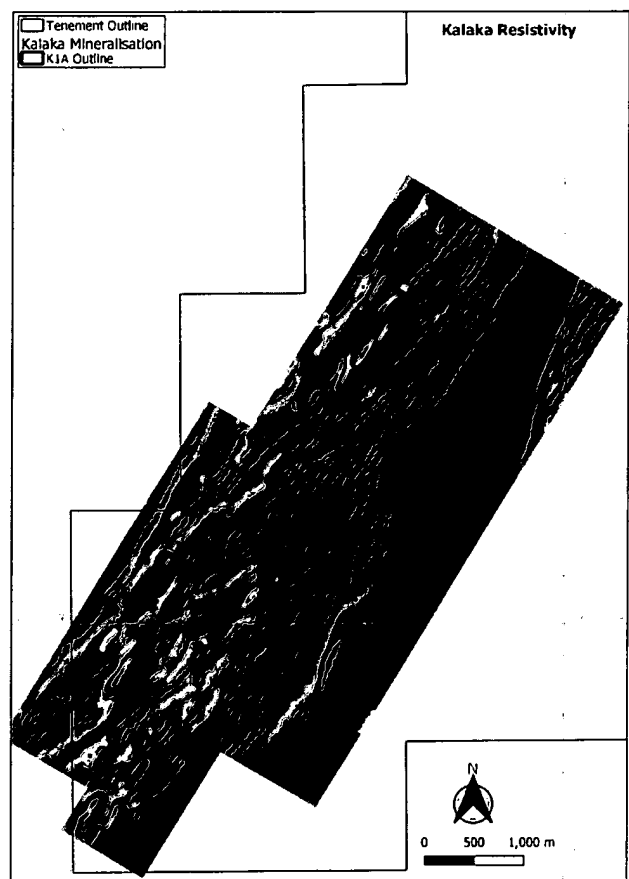


Figure 8: Kalaka IP Resistivity Image ("hot" colours are resistivity highs)

This new data, combined with previous magnetics, EM, soil sampling and drilling data, has resulted in a revised geological/structural interpretation and the definition of 8 high priority exploration targets plus several partially defined targets as shown in Figure 9 below.

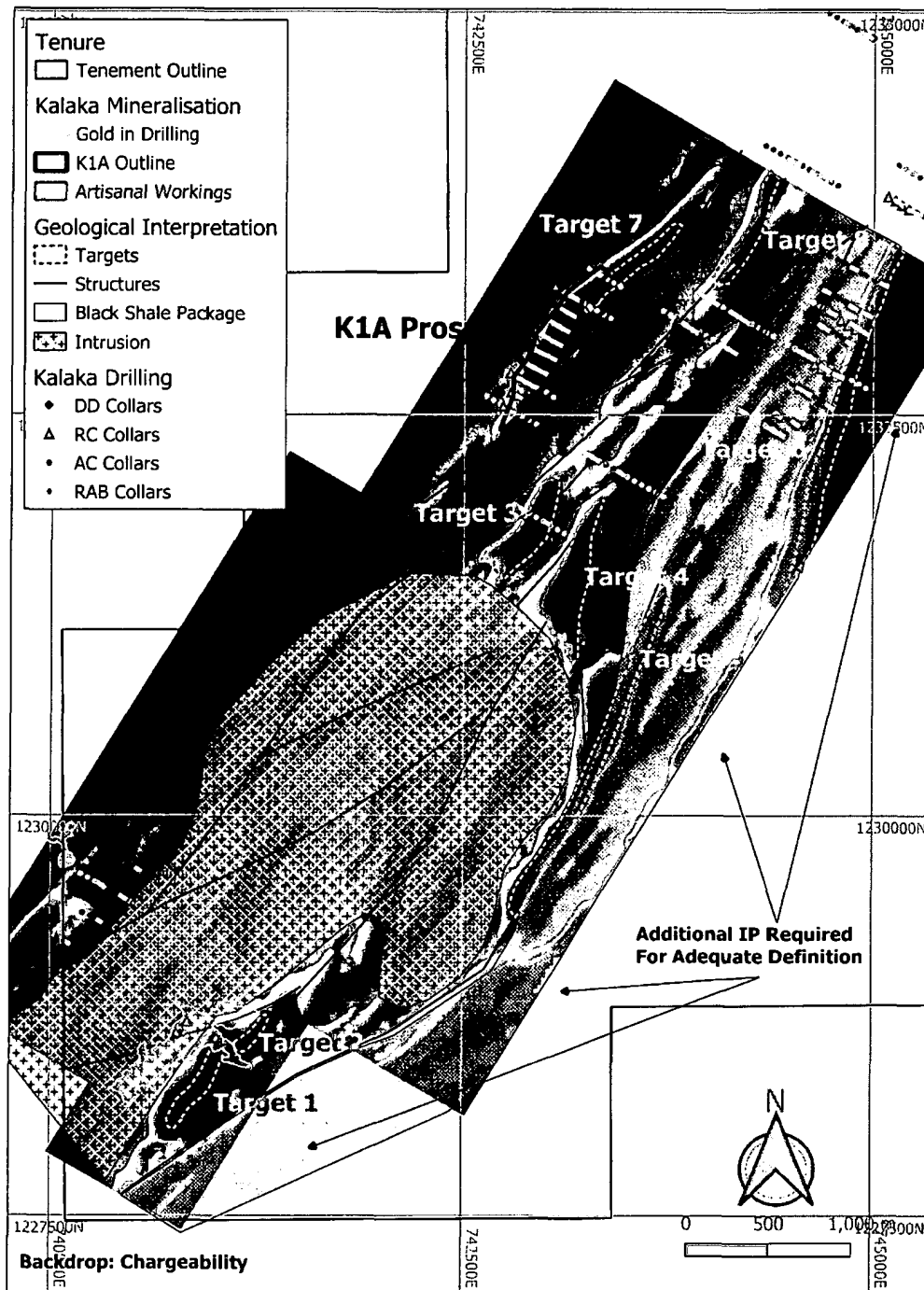


Figure 9: Geology/Structural Interpretation and Exploration Targets on Chargeability Image

The main targets are:

Target 1: is a high response chargeability anomaly slightly offset from a zone of artisanal workings. The workings are interpreted as being associated with eluvial/alluvial gold shedding from Target 1 at the base of laterite in a palaeo-channel. The structural setting is good as it is interpreted to be in a pressure shadow of the interpreted granitoid intrusion.

Target 2: is an offset continuation of Target 1.

- Targets 3 and 4: moderate response chargeability highs with associated low response resistivity highs in the pressure shadow of an interpreted granitoid intrusion. A single fence of RAB drilling by previous explorers returned up to 1.5g/t Au from Target 3 and drilling along strike of Target 4 returned 2m @ 1.2g/t Au.
- Target 5: a linear 2,300m long high response chargeability anomaly along the contact of an interpreted package of graphitic black shales (defined by high conductivity) with much less conductive metasediments. No drilling has been undertaken within this target area. The structural setting on the contact of two different metasedimentary packages is good.
- Target 6: open-ended 2,200m long high response chargeability anomaly on the other side of the same graphitic black shale package noted above. Limited drilling in the far north of the target has returned significant gold mineralization including 1m @ 17.7g/t Au at the end of the last drill hole on a fence of RAB holes.
- Target 7: an offset continuation of the main K1A chargeability high that has a higher response than the main anomaly. The potential for higher gold grades associated with the higher chargeability response is interpreted to be good.
- Target 8: is an open-ended moderate response chargeability anomaly near the northern end of the IP survey area. Significant, moderate grade, gold mineralization has been identified by previous explorers to the north and south of the chargeability high and the potential for higher grades associated with the higher chargeability response (interpreted as being due to higher sulphide content) is considered to be good. No drilling directly into the anomaly has been undertaken.

A programme of extension IP surveying is currently in progress designed to close off the partially defined anomalies as well as extending coverage to the north. This will enable definition of additional targets prior to drill testing after the wet season and once cropping has been completed by the local farmers.

A drill rig has been secured after the wet season for initial AC testing followed by deeper RC drilling of selected targets.

c) NIGERIA

Moydow is earning into the two projects in Nigeria, the Paimasa and Dagma projects, located within the Benin-Nigeria Shield, approximately 150km northwest of the capital city Abuja and 1000km northeast of Lagos (Figure 19). Mineralisation is interpreted as being related to deformation during the Pan African deformation event in the late Proterozoic.

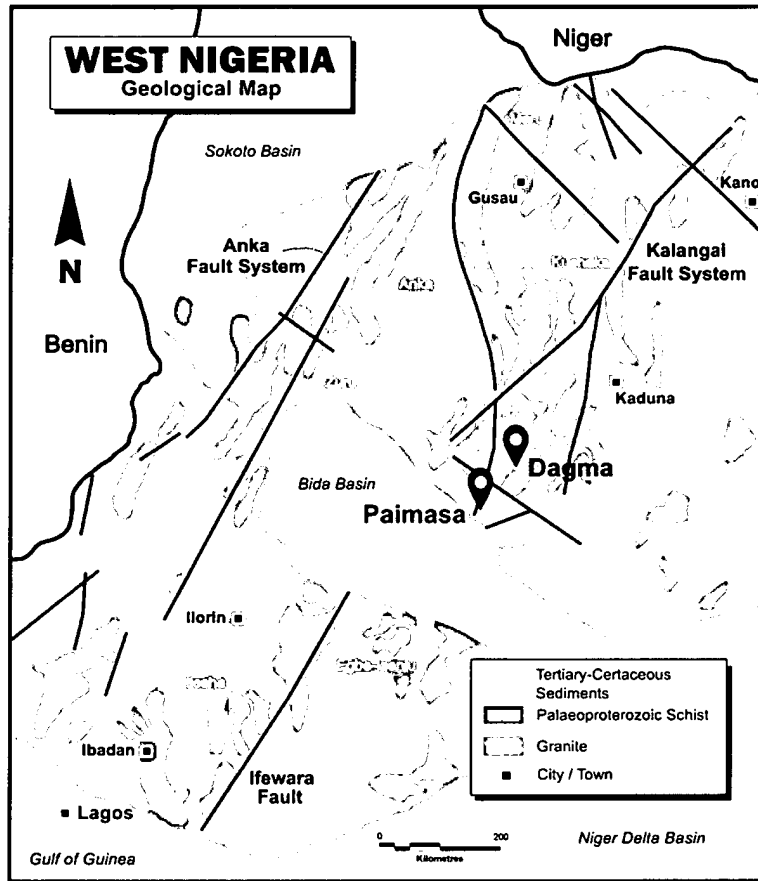


Figure 19: Location Plan, Nigerian Gold Projects

*Dagma Project (earning 65%):*

The project is located within the Proterozoic age metasediments of the Benin-Nigeria shield. Numerous artisanal workings are present within the project area and drilling of an NNE oriented set of sheeted quartz veins (previously mined by the artisanal miners) was undertaken by Moydow during 2019. This returned several good gold intercepts including (Figure 20):

- 3m @ 8.56g/t Au
- 6m @ 1.61g/t Au
- 24m @ 0.65g/t Au including 6m @ 1.14g/t Au and 3m @ 1.55g/t Au

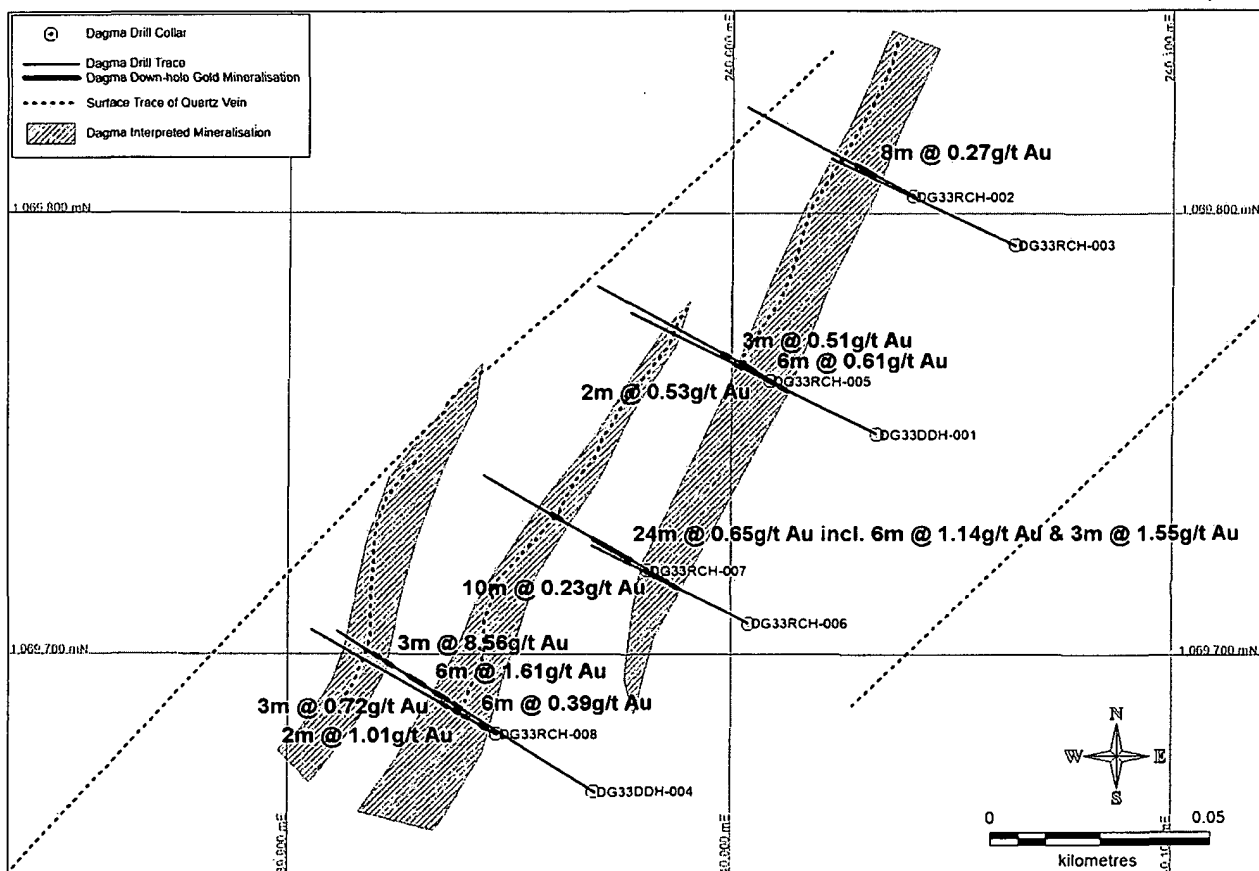


Figure 20: Dagma Project Drilling Summary

It appears that the quartz veins targeted by artisanal miners may be tensional vein arrays within a NE trending shear zone. Mineralisation is open to the southwest.

**Paimasa Project (Earning 65%)**

The Paimasa project is located within a Proterozoic schist belt deformed during the Pan African orogeny. It was targeted due to similarities with the Segilola gold project (0.5Moz grading 4.0g/t Au) owned by Thor Explorations Ltd approximately 300km to the SSW. The area has many artisanal gold miners who are targeting auriferous quartz veins and associated eluvial and alluvial gold.

Moydow completed two diamond core holes (294.4 metres) and 17 reverse circulation holes (1369.0 metres) for an aggregate of 1,663.4 metres during the reporting period, targeting a series of sheeted quartz veins that had previously been mined by the artisans. This drilling intersected significant mineralisation in several drill-holes including:

- PM93RCH-007; 66-69 metres, 3 metres at 1.06g/t
- PM93RCH-014; 48-54 metres, 6 metres at 3.16g/t including 48-49 metres, 1 metre at 15.5g/t and 67-76 metres, 9 metres at 1.24g/t
- PM93RCH-013; 73-82 metres, 9 metres at 0.28g/t

Check assays including LeachWELL assaying of mineralised intervals are currently in progress and a final report from Moydow is awaited.

### Indian Exploration & Business Development

As a result of the ongoing permitting delays precipitated by the GoR and the legislative changes by the Gol, there was no renewed exploration activity at either Bhukia or Taregaon during the period, or anywhere else in India, due to there being no granted mineral rights. The application for a PL over Bhukia was formally rejected by the GoR in 2018, which has necessitated ongoing intervention through the courts in India.

Given the legislative changes imposed by the Gol in March 2021, our PLA for the Taregaon project has now lapsed.

While the dispute with the GoR regarding Bhukia is ongoing, no new opportunities are being pursued in India. All resources allocated to India have been applied to the Company's key corporate objective to ensure the PL for the Bhukia is secured.

### Indian Legal & Business Environment

During the year, and in collaboration with its strategic partner in India, Galaxy, the Company continued its efforts to negotiate an amicable outcome with the GoR. In parallel, the Company has continued to seek the enforcement of its rights through the High Court of Rajasthan. Up until COVID-19, the Company had made encouraging progress in its discussions with the GoR. However, with the onset of COVID-19, the Company's momentum stalled while India grappled with high rates of virus transmission. More recently, the Gol amended the Mines and Minerals (Development and Regulation) Act which resulted in the immediate lapse of all prospecting licence applications. The Company has appointed Fasken to advise on a potential dispute with the Gol concerning Bhukia on a potential dispute under ABIT.

In the interim, the Company continues to preserve its interests through the interim stay order in its favour by the Hon'ble High Court of Rajasthan (September 2018). The order restrains the GoR from granting third party rights within the area applied for by the JV under the PLA.

### Outlook

In India, we will continue with our efforts to resolve the impasse to the grant of the Bhukia PL. While the Company continues to pursue a commercial resolution of the impasse it is increasingly necessary to consider expanding our legal initiatives including possible arbitration under the ABIT.

Concurrent with the continued strong gold market, we plan to progress our West African gold portfolio led by the Moydow transaction and the recently announced proposed DFR transaction.

In the short term, we believe that Moydow's drilling programme will deliver a maiden mineral resource estimate for Labola. The recent IP surveys at Kalaka positions the Company well ahead of the planned drilling programme planned herefor in the fourth quarter of this calendar year.

Subject to further financing, the Company plans to conduct field activities at its other West African projects with expanded drilling activities at Bassala and further geophysics and mapping at Bido ahead of planned drilling.

## Financial Review

### Review and results of operations

The consolidated loss of the Group is \$2,245,691 (2020: \$1,127,625) for the financial period after providing for income tax and eliminating non-controlling interests amounted to \$2,188,292 (2020: \$1,084,736).

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

### Financial measures

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

### Changes in Capital Structure

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

### Review of Holdings

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

#### Moydow Holdings Limited ("Moydow") (45.8%)

Moydow is an un-listed BVI company which holds the Companies previous Labola gold project in south west Burkina Faso and the Kalaka gold project in south west Mali, as well as Nigerian gold assets.

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

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

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

ARL is an unlisted Australian public Company with exploration activities in West Africa. ARL was unsuccessful in its final attempt to raise capital to continue operating during the prior year. ARL advised shareholders of their intention to delist, and was notified by ASIC of its intent to deregister ARL after a lengthy process, on 19 August 2021.

### Changes in state of affairs

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

### Subsequent Events

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

#### *India*

Following the rejection of the PLA over the Bhukia Gold Project, the Company has been aggressively pursuing an outcome in court, where it has filed a writ petition challenging the GoR's rejection order. The Company's legal rights are protected by a Stay Order.

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

The Company's efforts, both in the Rajasthan courts and in our interactions with the GoR, have been materially impacted due to the COVID-19 pandemic. Many courts and government departments have been closed for extended periods and when open, their operations continue to be severely curtailed.

On 4 May 2021, the Company announced that the term sheet with Galaxy had lapsed effective 30 April 2021. Galaxy retains a 5% equity interest in IGL, with the remaining 95% held by the Company. IGL holds Panthera's mining and other ownership interests in India, including any rights to the Bhukia Project.

#### *Moydow Restructure*

On 25 August 2021, the Company announced that it had entered into definitive agreements to restructure its ownership interests in Moydow and its underlying assets. The proposed transaction will provide US\$18m funding for the Labola Project with DFR, to progress the Labola Project. The Company currently holds 44.1% undiluted equity interest and a 39.74% diluted equity interest in Moydow. The funding from DFR will reduce the Company's interest in Labola to 20%, although Panthera retains an option to increase to its interest in Moydow back to 30% for US\$7.2 million. This future decision to increase its stake should be effectively risk-free for the Company because it is anticipated that feasibility studies will have been completed at Labola by that time. The transaction will also spin out Kalaka and Nigeria projects from Moydow into a new entity, Maniger Limited which will be 50% owned and operated by the Company.

### Financial and Corporate Conditions

#### *Capital Structure*

The Company issued 5,000,000 ordinary shares of £0.10 each to Republic and its co-investors in August 2019. The previously agreed RIM financing was restructured to split the tranche 3 capital injection into two separate investment tranches. Tranche 3A for gross proceeds of £500,000 at £0.10 per share was received in August 2019. Tranche 3B was varied on 15 May 2020 and Republic and co-investors invested A\$448,728 at £0.0368 per share. The remaining Tranche subscription of A\$1,315,061 will be made (as previously agreed) upon receipt of approvals to recommence exploration at the Bhukia Gold Project in India with the subscription priced at a 15% discount to the 20-day VWAP at that time.

The Company issued 2,126,272 ordinary shares to Directors and service providers in July 2020, January and February 2021. These shares represented payment for 50% of the fees incurred by the Company during the period beginning 1 July 2019 and ending 28 January 2021. The shares were priced at the 30-day VWAP in the month preceding each respective fee period.

The Company issued 9,494,296 ordinary shares to existing and new investors on 22 May 2020. This equity financing raised £349,340 at £0.0368 per share, including £236,226 from Republic and co-investors under Tranche 3B as mentioned above. In addition, subscribers received one warrant for every two ordinary shares subscribed for, exercisable at £0.0668 on or before 16 December 2021. In aggregate 4,747,149 warrants were issued, and 4,072,149 of these warrants were exercised during the year raising £272,020.

In addition to the above, 468,741 options were exercised on 15 January 2021 for 468,741 ordinary shares at AUD\$0.05, raising A\$23,437.

#### 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/](http://www.pantheraresources.com/investors/aim-rule-26/). These risks are manifold and fall into the major categories listed below.

#### *Exploration Industry Risks*

Mineral exploration is speculative, involves many risks and is frequently unsuccessful. Following any discovery, it can take many years from the initial phases of drilling and identification of mineralisation until production is possible, during which time the economic feasibility of

production may change. Substantial expenditures are required to establish mineral reserves and to construct mining and processing facilities. As a result of these uncertainties, no assurance can be given that the exploration programmes undertaken by the Group will result in any new commercial mining operations being brought into operation. Government activity, which could include non-renewal of licences, may result in any income receivable by the Group being adversely affected. In particular, changes in the application or interpretation of mining and exploration laws and/or taxation provisions in the countries in which the Group operates could adversely affect the value of its interests.

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

#### *Political Risks*

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

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

#### *Financial and Liquidity Risks*

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

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

The Group's continued future operations depend on the ability to raise sufficient working capital through future private investment and the issue of equity share capital. The Group has sufficient funding contractually agreed with various investors in which the timings of the receipt of this funding is dependent on the grant of the PL.

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

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

#### *Foreign Exchange Risks*

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

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

### COVID-19 Risks

Please refer to the COVID-19 section of this Strategic and Operational Report.

### 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 Company comprises 5 Directors and no other employees, with the workforce by gender summarised below:

As at 31 March 2021	Male	Female	Female %
Executive Directors	1	-	-%
Non-Executive Directors	4	1	20%
Other employees	-	-	-%
All employees	5	1	20%

### COVID-19 Virus

During the reporting period and subsequently, the COVID-19 pandemic has had a dramatic global impact. The Company maintains an unreserved commitment to the wellbeing of its employees, contractors and their families together with the communities we operate. As at 29 September 2021, there have been a limited number of cases of COVID-19 virus infection reported by Panthera's, Directors, employees or contractors.

The situation is continually developing and as at the date of this report, will need constant attention as it evolves over time. In the Board's view, consistent with others, COVID-19 is considered to be a non-adjusting post balance sheet event and no adjustment is made in the financial statements as a result.

The economic recovery from the COVID-19 pandemic is underway in key economic regions, on the back of strong fiscal stimulus, highly accommodative monetary policy, and the vaccine rollout, which has resulted in an overall softening of the gold price. This time last year, reflecting the heightened risk to the global economy from the COVID-19 pandemic together with the varied and many economic policies implemented by all major governments, the gold price achieved record levels, with investor sentiment to gold investments following in kind, particularly for more advanced projects including gold producers.

Whilst the reporting period witnessed delays to work programmes, including the effects of lockdowns and restrictions on travel movements, our 2021 work programmes in West Africa are moving forward positively.

In India, the Company continues to actively seek a resolution to its dispute with the GoR to secure the PL for its Bhukia Gold Project. Whilst India continues to grapple with high rates of COVID-19 transmission, the courts and bureaucracy are returning to more regular operations.

Against the generally positive backdrop to investment in the gold sector, access to equity capital is generally uncertain and subject to significant variability over time. While the Company's assets are formative, the Company has successfully secured new equity investment to date.

To mitigate the impact of COVID-19 on the Group's operations, several initiatives have been implemented to reduce the risk for our people, including expanding the use of technology to minimize travel and other higher-risk activities. In addition, the Company is implementing cost reductions and deferrals and where possible, issue of equity in lieu of cash.

## Environmental Regulations

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

## Section 172(1) Statement

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

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

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

### *General confirmation of Directors' duties*

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

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

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

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

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

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

The Company during the reporting period and to date had 4 employees including one Executive Director. The Board recognises that Panthera employees and its principal consultants are fundamental and core to our business and the delivery of our strategic ambitions. The success of our business depends on attracting, retaining and motivating employees. From ensuring that we remain a responsible

employer, from pay and benefits to our health, safety and workplace environment, the Directors factor the implications of decisions on employees and the wider workforce, where relevant and feasible.

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

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

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

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

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

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

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

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

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

#### Culture

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

#### Principal decisions

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

The Board in its key strategic and principal decisions taken in the year gave due consideration to the matters outlined above for the benefit of the Company's members as a whole. For example, the Board in considering whether to divest its interest in Anglo Saxony Mining for £1.17 million in cash, and divesting its interests in the Labola gold project in Burkina Faso and the Kalaka gold project into Moydow for a significant equity interest in Moydow, weighed up the benefits and costs and determined that this investment would bring long term benefit for the stakeholders.

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

This Strategic Report was approved by the Board of Directors on 29 September 2021.



Mark Bolton  
Managing Director



## Board of Directors

### Michael Lindsay Higgins

Non-Executive Chairman  
(BSc (Hons) FAusIMM)

Mr. Higgins graduated in 1972 from the University of New South Wales (Sydney campus), majoring in geology. His international experience in the mineral resources sector has included 20 years with Shell/Billiton Group companies at Senior Executive levels. This included work in all facets of base and precious metals exploration and business development worldwide, and involvement in two major, multi-million-ounce gold discoveries from grassroots stage. 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. He is a founding Director of IGL.

### Mark Graham Bolton

Managing Director and Chief Executive Officer  
(BBus, Grad Dip Applied Finance)

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

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

### Timothy James Hargreaves

Non-Executive Director  
(BSc Geology, Dip Petroleum/Reservoir Engineering, University of Sydney)

Mr. Hargreaves has over 40 years' experience in technical and managerial roles in the petroleum and minerals sectors in Asia and the Middle East for major companies including BHP, Union Texas Petroleum and Fletcher Challenge Petroleum as well as start-ups and independents. He has led successful exploration and commercialisation campaigns in Pakistan and Egypt which were dependent upon technical and commercial innovation in complex regulatory environments. Since 2009 he has been Research Director of Resources for Republic Investment Management, a Singapore based investment fund. He is a current Director of Elk Petroleum Limited (currently under Deed of Company Arrangement) and a former Director of Skyland Petroleum Limited and The Environmental Group Limited.

### 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 16 years' post-qualified experience and over 10 years of in-house experience in the mining sector across several jurisdictions. 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-focus 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 2021.

## General Information

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

## Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations. Company law requires the Directors to prepare such financial statements for each financial year. Under that law, the Directors have prepared the Group financial statements under International Financial Reporting Standards (IFRS) in conformity with the requirements of the Companies Act 2006, and the Directors' have elected to prepare Parent Company financial statements under IFRSs in conformity with the requirements of the Companies Act 2006.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether IFRSs in conformity with the requirements of the Companies Act 2006 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

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

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

The Group is compliant with AIM Rule 26 regarding the Group's website.

## Directors and Their Interests

The Directors of Panthera are Michael Higgins, David Stein, Tim Hargreaves, Catherine Apthorpe and Mark Bolton (appointed as a Managing Director on 1 April 2020).

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 2021		
	Ordinary Shares	Share Options	Warrants
Mike Higgins	7,777,423	1,425,000	
Mark Bolton	350,000	450,000	175,000
Tim Hargreaves	2,049,040	-	
David Stein	248,016	-	
Catherine Apthorpe	248,016	-	
<b>Totals</b>	<b>10,668,495</b>	<b>1,825,000</b>	<b>175,000</b>

The remuneration paid to Directors was:

	Directors' Fees		Share Based Payments		Total	
	For the year ended 31 Mar 2021	For the year ended 31 Mar 2020	For the year ended 31 Mar 2021	For the year ended 31 Mar 2020	For the year ended 31 Mar 2021	For the year ended 31 Mar 2020
	\$ USD	\$ USD	\$ USD	\$ USD	\$ USD	\$ USD
Geoff Stanley	-	74,628	-	74,628	-	149,257
Michael Higgins	14,680	13,646	14,680	13,646	29,359	27,292
Mark Bolton	134,712	6,900	96,978	6,900	231,690	13,800
Tim Hargreaves	7,385	6,900	7,385	6,900	14,771	13,800
David Stein	7,385	6,900	7,385	6,900	14,771	13,800
Catherine Apthorpe	7,385	6,900	7,385	6,900	14,771	13,800
<b>Totals</b>	<b>171,548</b>	<b>108,974</b>	<b>133,814</b>	<b>108,974</b>	<b>305,362</b>	<b>217,949</b>

## Shares Under Option or Issued on Exercise of Options

At the date of this report, there were 4,666,055 options (2020: 4,684,796) and 675,000 warrants (2020: Nil) outstanding over the unissued shares of the Company.

There were 4,540,890 shares issued during the financial year as a result of the exercise of an option or a warrant.

## Substantial Shareholdings

As at 31 March 2021, 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
VIDACOS NOMINEES LIMITED <FGN>	19,397,638	21.3
MERRILL LYNCH PIERCE FENNER & SMITH	8,100,000	8.9
VIDACOS NOMINEES LIMITED <BJB>	7,749,364	8.5
VIDACOS NOMINEES LIMITED <151004>	5,763,636	6.3
PERSHING NOMINEES LIMITED <PERNY>	5,488,787	6.0

## 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 \$638,080 and incurred operating cash outflows of \$1,402,247 and is not expected to generate any revenue or positive outflows from operations in the 12 months from the date at which these financial statements were signed.

Management indicate that on current expenditure levels, all current cash held will be used prior to the 12 months subsequent of the signing of the financial statements. The Directors are currently in talks with potential investors to secure the necessary funding to ensure that the Group can continue to fund its operations for the 12 months subsequent to the date of the signing of the financial statements.

While they are confident that they will be able to secure the necessary funding, the current conditions do indicate the existence of a material uncertainty that may cast doubt regarding the applicability of the going concern assumption.

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

## Outlook and Future Developments

Future developments are outlined in the Strategic and Operational Report.

## Brexit

The United Kingdom left the European Union on 31 January 2020 and is no longer part of the political institutions, with the trade deal that was agreed on 24 December 2020, being ratified by the European Parliament on 27 April 2021. The Board does not currently envisage any material negative impact on the Company specifically from Brexit.

## 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 (2020: \$Nil).

## Controlling Party

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

## UK City Code on Takeovers and Mergers

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

## Market Abuse Regime

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

## Provision of Information to Auditor

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

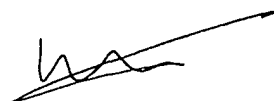
## Bribery Act

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

## Auditor

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

Approved by the Board and signed on its behalf



Mark Bolton  
Managing Director

# Corporate Governance Statement

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

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

The Directors of the Company have applied the Quoted Companies Alliance Corporate Governance Code (the “QCA Code”) for the full financial year to 31 March 2021 and to the date of signing the financial statements. The Board recognises the principles of the QCA Code, which focus on the creation of medium to long-term value for shareholders without stifling the entrepreneurial spirit in which small to medium-sized companies, such as Panthera, have been created. The Company sets out below its annual update on its compliance with the QCA Code.

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

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

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

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

- Maintaining the security of tenure, including necessary operating rights, permits and licences, over the Company’s projects.
- The principal commodities that are the focus of our exploration and development efforts (precious metals and base metals) are subject to highly cyclical patterns in global demand and supply, and consequently, the price of those commodities is highly volatile.
- The Company’s ability to execute its strategy is highly dependent on the skills and abilities of its people.

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

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

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

The key challenges that Panthera faces include:

- Mineral exploration is a high-risk activity and there can be no guarantee that the Company can identify a mineral resource that can be extracted economically.
- Maintaining our social licence to operate is underpinned by providing a safe environment for our employees and the communities in which we operate.

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

- The Board regularly reviews our activity programmes and allocates capital in a manner that it believes will maximise risk-adjusted return on capital;

- We adopt a risk-weighted assessment before committing the Company's limited resources;
- We employ key personnel that have considerable 'on the ground' experience in managing specific country operating risks;
- We apply advanced exploration techniques to areas and regions that we believe are relatively underexplored historically;
- All activities, including exploration work, are conducted on a systematic basis. More specifically, exploration work is carried out in a staged manner, with clear results-based hurdles.
- We undertake ongoing initiatives to foster good staff engagement and ensure that remuneration packages are competitive in the market.
- Every Director and employee of the Company is committed to promoting and maintaining a safe workplace environment. Before any material activity, the Company reviews its occupational health and safety policies and compliance with those policies. Where necessary, the Company also engages with external occupational health and safety expert consultants to ensure that policies and procedures are appropriate.

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

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

The Board regards the Annual Report and the Annual General Meeting as important methods of communicating with shareholders, with the Annual General Meeting being a forum for

shareholders to engage in dialogue with the Board. The results of the Annual General Meeting will be published via RNS and on the Company's website ([pantheraresources.com](http://pantheraresources.com)).

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

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

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

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

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

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

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

Key business challenges and risks are detailed in the Strategic Report on page 28, including the impact and how these are mitigated.

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

The Board ensures accountability for governance and is responsible for monitoring the activities of the executive team. The Chairman has the responsibility of ensuring that the Board discharges its responsibilities. No one individual has unfettered powers of decision. The roles of Chairman and Chief Executive Officer are split in accordance with best practice. As at the date of publication, the Board comprised of Mike Higgins, as the Non-Executive Chairman, Catherine Apthorpe, Timothy Hargreaves and David Stein as Non-Executive Directors, Mark Bolton as Chief Executive Officer. Biographical details of the current Directors are set out on page 35 of this Annual Report. The composition of the Board and is constantly under review by the Nominations Committee and the Board as a whole.

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

The Chief Executive Officer is considered to be a full time employee. The Non-Executive Directors are considered to be

part time but are expected to provide as much time to the Company as is required. The Board elects the Chairman from time to time.

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

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

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

- **Audit Committee (Catherine Apthorpe and David Stein)**

The Audit Committee is responsible for ensuring that the Group's financial performance is properly monitored, controlled and reported. The Audit Committee is responsible for the scope and effectiveness of the external audit and compliance by the Group with statutory and other regulatory requirements.

- **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

- Nomination Committee (Tim Hargreaves and Mike Higgins)

The Nominations Committee is responsible for identifying and nominating candidates to fill Board vacancies, to consider future succession plans as well as to whether the Board has the skills required to effectively manage the Group.

The Board generally meets at least eight times per annum and the volume and frequency of such meetings is expected to continue at least at this rate. The Company had 10 Board meetings during the year and reports below on the number of Board and committee meetings attended by Directors.

Director	Board	Audit	Nom	Rem
M Higgins	10	-	-	-
T Hargreaves	10	-	-	-
C Apthorpe	9	1	-	-
D Stein	10	1	-	-
M Bolton	9	-	-	-

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

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

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

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

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

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

Details of the current Directors, their roles and background are set out on the Company's website at [pantheraresources.com](http://pantheraresources.com)

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

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

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

The Board has established a Code of Conduct incorporating the guidelines of the Bribery Act 2010 with clearly defined roles of responsibility. Personnel are encouraged to be vigilant at all times and report any suspicions they may have. Implementation of the Code is monitored, and contraventions are reported to the Board. The Company has adopted a comprehensive anti-corruption and anti-bribery policy to ensure compliance with the UK Bribery Act.

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

The Board is responsible for formulating, reviewing and approving the Company's strategy, financial activities and operating performance. Day-to-day management is devolved to

the Chief Executive Officer ("CEO") and members of the management team, who are charged with consulting the Board on all significant financial and operational matters.

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

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

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

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

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

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

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

# Audit Report

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

### Opinion

We have audited the financial statements of Panthera Resources Plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2021 which comprise the Group Statement of Comprehensive Income, the Group and Parent Company Statement of Financial Position, the Group and Parent Company Statements of Changes in Equity, the Group and Parent Company Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and international accounting standards in conformity with the requirements of the Companies Act 2006 and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2021 and of the group's loss and the parent Company's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006;
- the parent company financial statements have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Material uncertainty related to going concern

We draw attention to note 1.3 in the financial statements which identifies conditions that may cast doubt on the group's ability to continue as a going concern. The group incurred a net loss of \$638,080 and incurred operating cash outflows of \$1,402,247 and is not expected to generate any revenue or positive outflows from operations in the 12 months from the date at which these financial statements were signed. Management indicate that on current expenditure levels, all current cash held will be used prior to the 12 months subsequent of the signing of the financial statements. The Directors are currently in talks with potential investors to secure the necessary funding to ensure that the Group can continue to fund its operations for the 12 months subsequent to the date of the signing of the financial statements. While they are confident that they will be able to secure the necessary funding, the current conditions do indicate the existence of a material uncertainty that may cast doubt regarding the applicability of the going concern assumption

As stated in note 1.3, these events or conditions along with other matters elsewhere indicate that a material uncertainty exists that may cast significant doubt on the ability of the group and Company to continue as a going concern. Our opinion is not modified in respect of this matter,

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

- Obtained management's base case forecast for the period to the 31 March 2023 and tested the accuracy of the cash flow model;
- Considered the reasonableness of any further mitigating actions identified by management, which included an assessment of the feasibility and quantification of such mitigative measures available to management; and
- Critically assessing the disclosures made within the financial statements for consistency with management's assessment of going concern.

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

#### Our application of materiality

Group materiality - 2021	Group materiality - 2020	Basis for materiality
£62,200 (\$US85,900)	£48,400 (\$US60,000)	3.8% of loss before tax

We determined loss before tax to be the most appropriate benchmark for the group and parent company. This is a deviation from the prior period benchmark, which was based on gross assets. The rationale for the change in benchmark is owing to the group having a policy of expensing early-stage exploration spend rather than capitalising it, meaning assets are less relevant to investors. Loss before tax gives investors a view on the group's progress as it develops its' projects.

The group materiality for the financial statements as a whole was set at £62,200, and the materiality set for the parent company was £61,500 (2020 - £48,300). Performance materiality for both the group and parent company was set at 75% of materiality to reflect the generally medium risk nature of the work performed. We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. At the planning stage, materiality is used to determine the financial statement areas that are included within the scope of our audit and the extent of sample sizes during the audit.

We agreed with the audit committee that we would report to the committee all individual audit differences identified during our audit in excess of £3,000 in addition to other audit misstatements below that threshold that we believe warrant reporting on qualitative grounds.

#### Our approach to the audit

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

represented a risk of material misstatement due to fraud. A full scope audit was also undertaken on the financial statements of the parent company.

Of the 7 reporting components of the group, a full scope audit was performed on the complete financial information of 3 components, and for the other components, a limited scope review was performed as they are not material to the group. All material components were audited by PKF Littlejohn LLP in London.

**Key audit matters**

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

Key Audit Matter	How our scope addressed this matter
Carrying value of investments and intercompany balances (Note 12)	
<p>During the year, the Company increased its investments in its subsidiaries and associates from \$5.0m to \$7.2m owing to the acquisition of Moydow shares during the year. As a result of these investments, the company's assets are in excess of that of the group. This relates largely to the \$5m investment in Indo Gold Limited ("IGL") which holds the Bhukia Prospecting Licence (PL).</p> <p>Without the successful reinstatement of its PLA, the value of the licence will be reduced to \$nil and there is a risk that the carrying value of the investment in IGL is not supported by underlying assets of the subsidiary and should therefore be impaired. At the date of this report, the PLA had not been reinstated.</p>	<p>We have performed the following work to address this risk:</p> <ul style="list-style-type: none"> <li>• Reviewed management's assessment of investments and its basis for the current valuation of the company's investment in Indo Gold</li> <li>• Considered the status of the licence renewal both during the year and post year end, and the feasibility of it being accepted by the Government;</li> <li>• Considered the criteria for impairment under IAS 36 and applied these indicators to the investments held by Panthera; and</li> <li>• Reviewed correspondence from the Group's lawyers regarding the Bhukia related legal case.</li> <li>• Reviewed management's assessment of investments and their basis for the current valuation of the company's investment in Moydow.</li> </ul> <p>In forming our opinion on the financial statements, which is not modified, we draw to the user's attention the disclosure within note 12 of the financial statements, which describes the events surrounding the Government of Rajasthan's rejection of the group's application for the Bhukia PL. While we are satisfied from our audit work that the value of the investment in the parent company statement of financial position is supportable, the carrying value of the asset is ultimately dependent on the successful outcome of both the short term legal situation and the longer-term exploitation of the PL.</p>

<p>Disposal of subsidiary and equity accounting treatment of Moydow shares (Note 12)</p>	
<p>During the year, the group entered into a sale and purchase agreement to divest its interests in the Labola gold project in south west Burkina Faso and the Kalaka gold project in south west Mali to Moydow Holdings Limited in exchange for 3 million shares in Moydow Holdings and \$350k. The shares received in Moydow Holdings Limited increase the shareholding the group has in Moydow to 45.8%, resulting in the group needing to equity account for their investment.</p> <p>There is a risk that the accounting of this transaction is materially incorrect</p>	<p>We have performed the following work to address the risk:</p> <ul style="list-style-type: none"> <li>■ Obtained and reviewed key terms of the share purchase agreement.</li> <li>■ Reviewed journal entries performed by management based on the content of the share purchase agreement.</li> <li>■ Reviewed appropriateness of equity accounting.</li> <li>■ Audit of entries and relevant areas of Moydow's financial records to ascertain that movements and balances within the group financial statements following the commencement of equity accounting for the associate.</li> <li>■ Discussed with management their key estimates and judgements with respect to their year-end impairment review and critically assessed these to known events at the year end.</li> <li>■ Review of relevant disclosures made within note 12 the financial statements to ensure appropriate and in line with IAS 28.</li> </ul>

**Other information**

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

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

#### Responsibilities of directors

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

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

#### Auditor's responsibilities for the audit of the financial statements

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

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

- We obtained an understanding of the group and parent company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research and application of cumulative audit knowledge.
- We determined the principal laws and regulations relevant to the group and parent company in this regard to be those arising from:
  - The Companies Act 2006
  - IFRS accounting standards
  - UK and local subsidiary tax regulations
  - Local law and regulations of the subsidiaries
  - AIM Rules
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent company with those laws and regulations. These procedures included, but were not limited to:
  - Enquiries of management
  - Review of board minutes and other correspondence
  - Review of the group's related party transactions and disclosures

- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, whether key management judgements could include management bias was identified in relation to the carrying value of the investments and we addressed this as outlined in the Key Audit Matters section.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

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

#### Use of our report

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



Alistair Roberts (Senior Statutory Auditor)  
For and on behalf of PKF Littlejohn LLP  
Statutory Auditor  
29 September 2021

15 Westferry Circus  
Canary Wharf  
London E14 4HD

# Financial Statements

Panthera Resources PLC

Company number: 10953697

# GROUP STATEMENT OF COMPREHENSIVE INCOME



	Notes	2021 \$ USD	2020 \$ USD
<b>Continuing operations</b>			
Revenue		-	-
Gross profit		-	-
Other Income	4	99,509	58,038
Exploration costs expensed		(631,131)	(365,139)
Administrative expenses		(915,190)	(821,156)
Impairment expense		(801,724)	-
Loss from operations		(2,248,536)	(1,128,257)
Investment revenues	4	3,953	632
Loss on sale of investments		(1,108)	-
Loss before taxation		(2,245,691)	(1,127,625)
Taxation	9	-	-
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Changes in the fair value of financial assets measured at FVOCI		-	-
Gain on sale to non-controlling interest		1,625,372	-
Exchange differences		(17,721)	(4,889)
Loss and total comprehensive income for the year		(638,040)	(1,132,514)
<b>Total loss for the year attributable to:</b>			
- Owners of the parent Company		(2,188,292)	(1,084,736)
- Non-controlling interest		(57,399)	(42,889)
		(2,245,691)	(1,127,625)
<b>Total comprehensive income for the year attributable to:</b>			
- Owners of the parent Company		(580,641)	(1,089,625)
- Non-controlling interest		(57,399)	(42,889)
		(638,080)	(1,132,514)
<b>Loss per share attributable to the owners of the parent</b>			
Continuing operations (undiluted/diluted)	10	(0.03)	(0.01)

# GROUP STATEMENT OF FINANCIAL POSITION



	Notes	2021 \$ USD	2020 \$ USD
<b>Non-current assets</b>			
Property, plant and equipment	11	2,988	2,811
Investments	12	2,209,671	6,102
Financial assets at fair value through other comprehensive income	13	-	947,257
		<b>2,212,659</b>	<b>956,170</b>
<b>Current assets</b>			
Trade and other receivables	14	155,589	64,788
Cash and cash equivalents	15	1,591,175	97,762
		<b>1,746,764</b>	<b>162,550</b>
<b>Total assets</b>		<b>3,959,423</b>	<b>1,118,720</b>
<b>Non-current liabilities</b>			
Provisions	16	45,327	36,300
		<b>45,327</b>	<b>36,300</b>
<b>Current liabilities</b>			
Provisions	16	10,978	8,658
Trade and other payables	17	205,081	313,332
<b>Total liabilities</b>		<b>261,386</b>	<b>358,290</b>
<b>Net assets</b>		<b>3,698,037</b>	<b>760,430</b>
<b>Equity</b>			
Share capital	18	1,216,198	1,010,308
Share premium	18	18,836,758	18,032,309
Capital reorganisation reserve	19	537,757	537,757
Other reserves	26	1,454,157	(1,111,153)
Retained earnings		(18,021,218)	(17,440,576)
<b>Total equity attributable to owners of the parent</b>		<b>4,023,652</b>	<b>1,028,645</b>
<b>Non-controlling interest</b>		<b>(325,614)</b>	<b>(268,215)</b>
<b>Total equity</b>		<b>3,698,038</b>	<b>760,430</b>

The financial statements were approved by the Board of Directors and authorised for issue on 29 September, 2021 and are signed on its behalf by:

Mark Bolton  
Managing Director

The notes on pages 62 to 83 form part of these financial statements

# HOLDING COMPANY STATEMENT OF FINANCIAL POSITION



	Notes	2021 \$ USD	2020 \$ USD
<b>Non-current assets</b>			
Property, Plant and Equipment	11	-	1,373
Investments	12	7,221,938	5,014,555
Financial assets at fair value through other comprehensive income	13	-	947,257
		7,221,398	5,963,185
<b>Current assets</b>			
Trade and other receivables	14	289,325	595,876
Cash and cash equivalents	15	1,465,140	77,803
		1,754,465	143,973
<b>Total assets</b>		<b>8,976,403</b>	<b>6,636,864</b>
<b>Current liabilities</b>			
Provisions	16	7,848	6,664
Trade and other payables	17	655,842	998,667
<b>Total liabilities</b>		<b>663,690</b>	<b>1,005,331</b>
<b>Net assets</b>		<b>8,312,713</b>	<b>5,631,533</b>
<b>Equity</b>			
Share capital	18	1,216,198	1,010,308
Share premium	18	18,836,758	18,032,309
Other reserves	26	1,597,343	1,911,525
Retained earnings		(13,337,585)	(15,322,610)
<b>Total equity attributable to owners of the parent</b>		<b>8,312,714</b>	<b>5,631,532</b>
<b>Total equity</b>		<b>8,312,714</b>	<b>5,631,532</b>

The financial statements were approved by the Board of Directors and authorised for issue on 29 September, 2021 and are signed on its behalf by.

Mark Bolton  
Managing Director

The notes on pages 62 to 83 form part of these financial statements

GROUP STATEMENT OF CHANGES OF EQUITY



	Share capital \$ USD	Share premium \$ USD	Capital re-organisati on reserve \$ USD	Other reserves \$ USD	Retained earnings \$ USD	Total equity \$ USD	Non-controlling interest \$ USD	Total \$ USD
Balance at 1 April 2019	913,588	17,373,601	537,757	(115,997)	(16,352,292)	2,356,657	(225,326)	2,131,331
Year ended 31 March 2020:								
Loss for the year	-	-	-	-	(1,082,878)	(1,082,878)	(42,889)	(1,125,767)
Foreign exchange differences	-	-	-	-	(5,407)	(5,407)	-	(5,407)
Total comprehensive income for the year	-	-	-	-	(1,088,285)	(1,088,285)	(42,889)	(1,131,174)
Issue of shares during period	96,720	658,708	-	-	-	755,428	-	755,428
Foreign exchange differences on translation of currency	-	-	-	(73,759)	-	(73,759)	-	(73,759)
Loss on remeasurement of financial assets at FVOCI	-	-	-	(921,397)	-	(921,397)	-	(921,397)
Total transactions with owners, recognised directly in equity	96,720	658,708	-	(995,156)	-	(239,728)	-	(239,728)
Balance at 31 March 2020	1,010,308	18,032,309	537,757	(1,111,153)	(17,440,577)	1,028,644	(268,215)	760,429

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

Other reserves is the combined balance of the Share Option Reserve, Unrealised gain on investments reserve and Foreign exchange translation reserve.

GROUP STATEMENT OF CHANGES OF EQUITY



Continued.

	Share capital \$ USD	Share premium account \$ USD	Capital re- organisati on reserve \$ USD	Other reserves \$ USD	Retained earnings \$ USD	Total equity \$ USD	Non- controlling interest \$ USD	Total \$ USD
Balance at 1 April 2020	1,010,308	18,032,309	537,757	(1,111,153)	(17,440,577)	1,028,644	(268,215)	760,429
Year ended 31 March 2021:								
Loss for the year	-	-	-	-	(2,188,293)	(2,188,293)	(57,399)	(2,245,692)
Gain on sale to non controlling interest	-	-	-	-	1,625,372	1,625,372	-	1,625,372
Foreign exchange differences	-	-	-	-	(17,721)	(17,721)	-	(17,721)
Total comprehensive income for the year	-	-	-	-	(580,642)	(580,642)	(57,399)	(638,041)
Share Application moneys received	-	-	-	45,658	-	45,658	-	45,658
Share Options Issued	-	-	-	102,914	-	102,914	-	102,914
Issue of shares during period	205,890	804,449	-	-	-	1,010,339	-	1,010,339
Foreign exchange differences on translation of currency	-	-	-	190,577	-	190,577	-	190,577
Loss on remeasurement of financial assets at FVOCI	-	-	-	2,226,161	-	2,226,161	-	2,726,161
Total transactions with owners, recognised directly in equity	205,890	804,449	-	2,565,310	-	3,575,649	-	3,575,649
Balance at 31 March 2021	1,216,198	18,836,758	537,757	1,454,157	(18,021,219)	4,023,651	(325,614)	3,698,037

HOLDING COMPANY STATEMENT OF CHANGES IN EQUITY



	Share premium		Other reserves	Retained earnings	Total
	Share capital	account			
	\$ USD	\$ USD	\$ USD	\$ USD	\$ USD
Balance at 1 April 2019	913,588	17,373,601	2,842,319	(1,931,933)	19,197,575
Period ended 31 March 2020:					
Loss for the period	-	-	-	(13,390,677)	(13,390,677)
Foreign exchange differences on translation of currency	-	-	(4,889)	-	(4,889)
Total comprehensive income	-	-	(4,889)	(13,390,677)	(13,395,566)
Loss on remeasurement of financial assets at FVOCI	-	-	(921,398)	-	(921,398)
Issue of shares during the period	96,720	658,708	-	-	755,428
Foreign exchange movement on reserves	-	-	(4,507)	-	(4,507)
Total transactions in the period, recognised directly in equity	96,720	658,708	(925,905)	-	(170,477)
Balance at 31 March 2020	1,010,308	18,032,309	(1,911,525)	(15,322,610)	5,631,532

HOLDING COMPANY STATEMENT OF CHANGES IN EQUITY



Continued.

	Share premium		Retained		Total
	Share capital	account	Other reserves	earnings	
	\$ USD	\$ USD	\$ USD	\$ USD	
Balance at 1 April 2020	1,010,308	18,032,309	(1,911,525)	(15,322,610)	5,631,532
Period ended 31 March 2021:					
Loss for the period	-	-	-	1,985,025	1,985,025
Foreign exchange differences on translation of currency	-	-	(17,720)	-	(17,720)
Total comprehensive income	-	-	(17,720)	1,985,025	1,967,305
Share application moneys received	-	-	45,658	-	45,658
Loss on remeasurement of financial assets at FVOCI	-	-	(496,157)	-	(496,157)
Issue of shares during the period	205,890	804,449	-	-	1,010,339
Issue of share options during the period	-	-	102,914	-	102,914
Foreign exchange movement on reserves	-	-	51,123	-	51,123
Total transactions in the period, recognised directly in equity	205,890	804,449	(296,462)	-	713,877
Balance at 31 March 2021	1,216,198	18,836,758	1,597,343	(13,337,585)	8,312,714

# GROUP STATEMENT OF CASH FLOWS



	Notes	2021 \$ USD	2020 \$ USD
<b>Cash flows from operating activities</b>			
Cash used in operations	29	(1,402,247)	(947,313)
Income taxes paid			-
<b>Net cash outflow from operating activities</b>		<b>(1,402,247)</b>	<b>(947,313)</b>
<b>Investing activities</b>			
Purchase of intangible assets			-
Sale of property, plant and equipment		(2,408)	(1,133)
Sale/(Purchase) of financial assets at FVOCI		1,832,188	49,603
<b>Net cash generated /(used) in investing activities</b>		<b>1,829,780</b>	<b>48,470</b>
<b>Financing activities</b>			
Proceeds from issue of shares		790,616	635,881
Proceeds from share applications		45,658	-
Proceeds from issue of shares in subsidiaries		-	250,000
Effect of exchange rate on cash		229,608	(77,650)
<b>Net cash generated from financing activities</b>		<b>1,065,882</b>	<b>808,231</b>
<b>Net decrease in cash and cash equivalents</b>		<b>1,493,415</b>	<b>(90,613)</b>
Cash and cash equivalents at beginning of year		97,762	188,375
<b>Cash and cash equivalents at end of year</b>		<b>1,591,177</b>	<b>97,762</b>

Material non-cash transactions included issue of shares in lieu of fees of \$219,723.

The notes on pages 62 to 83 form part of these financial statements

# GROUP STATEMENT OF CASH FLOWS



	Notes	2021 \$ USD	2020 \$ USD
<b>Cash flows from operating activities</b>			
Cash used in operations	29	(1,374,790)	(591,118)
<b>Net cash outflow from operating activities</b>		<b>(1,374,790)</b>	<b>(591,118)</b>
<b>Investing activities</b>			
Sale/(purchase) of property, plant and equipment		(1,094)	(1,133)
Purchase of investments		1,832,188	-
Payments of financial assets at FVOCI		-	49,603
<b>Net cash used in investing activities</b>		<b>1,831,094</b>	<b>48,470</b>
<b>Financing activities</b>			
Proceeds from issue of shares		790,616	635,881
Proceeds from share applications		45,658	-
Effect of exchange rate movement on cash		94,761	(15,432)
<b>Net cash generated from financing activities</b>		<b>931,033</b>	<b>620,449</b>
<b>Net increase in cash and cash equivalents</b>		<b>1,387,337</b>	<b>77,800</b>
Cash and cash equivalents at beginning of year		77,803	3
<b>Cash and cash equivalents at end of year</b>		<b>1,465,140</b>	<b>77,803</b>

Material non-cash transactions included issue of shares in lieu of fees of \$219,723.

The notes on pages 62 to 83 form part of these financial statements

## 1 Accounting policies

### Group information

Panthera Resources PLC is a public Company limited by shares incorporated in the United Kingdom. The registered office is Salisbury House, London Wall, London EC2M 5PS

The Group consists of Panthera Resources PLC and its subsidiaries, as listed in note 23.

### 1.1 Basis of preparation

The Group's and Company's financial statements for the year ended 31 March 2021 have been prepared in accordance with International Financial Reporting Standards (IFRS) in conformity with the requirements of the Companies Act 2006.

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

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

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

As permitted by section 408 of the Companies Act 2006, the Company has not presented its own statement of comprehensive income and related notes. The Company's profit for the year was \$1,985,025 (2020: loss of \$13,390,677).

### 1.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of Panthera Resources PLC and its subsidiaries as at 31 March 2021.

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

A controlled entity is any entity Panthera Resources PLC has the power to control the financial and operating policies of, so as to obtain benefits from its activities. Details of the subsidiaries are provided in note 23. 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.

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

### 1.3 Going concern

The financial statements have been prepared on a going concern basis. The group incurred a net loss of \$638,080 and incurred operating cash outflows of \$1,402,247 and is not expected to generate any revenue or positive outflows from operations in the 12 months from the date at which these financial statements were signed. Management indicate that on current expenditure levels, all current cash held will be used prior to the 12 months subsequent of the signing of the financial statements.

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

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

The effect of COVID-19 is actively being assessed by the Directors, the future impact of which remains unknown. The Directors are of the opinion that there is no reason to believe there will be any effect in respect of the Group's going concern status for the foreseeable future.

### 1.4 Segmental reporting

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

### 1.5 Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

### 1.6 Business combinations

Business combinations occur where an acquirer obtains control over one or more businesses.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is attained, whereby the fair values of the identifiable assets acquired and liabilities (including contingent liabilities) assumed are recognised (subject to certain limited exceptions).

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or a liability is remeasured in each reporting period to fair value recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to business combinations, other than those associated with the issue of a financial instrument, are recognised as expenses in profit or loss.

The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

Included in the measurement of consideration transferred is any asset or liability resulting from a contingent consideration arrangement. Any obligation incurred relating to contingent consideration is classified as either a financial liability or equity instrument, depending on the nature of the arrangement. Rights to refunds of consideration previously paid are recognised as receivables. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

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

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

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

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

#### 1.7 Taxation

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

##### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

##### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interest in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its tax assets and liabilities on a net basis.

#### Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included for the business combination.

The purchase method of accounting is used for all acquisitions of assets regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given up, shares issued, or liabilities undertaken at the date of acquisition plus incidental costs directly attributable to the acquisition.

#### 1.8 Acquisitions of assets

The purchase method of accounting is used for all acquisitions of assets regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given up, shares issued, or liabilities undertaken at the date of acquisition plus incidental costs directly attributable to the acquisition.

#### 1.9 Revenue recognition

The Group currently is in the exploration and development phase of its assets and has no directly attributable revenues. For any one-off items transacted, revenues are recognised at fair value of the consideration received, net of the amount of value added tax ("VAT") or similar taxes payable to the taxation authority. Exchanges of goods or services of the same nature and value without any cash consideration are not recognised as revenues.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable.

#### 1.10 Payables

A liability is recorded for goods and services received prior to balance date, whether invoiced to the Group or not. Payables are normally settled within 30 days.

#### 1.11 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. The Group currently does not utilise any bank overdrafts.

#### 1.12 Exploration and Development Expenditure

Exploration and evaluation costs are expensed as incurred. Acquisition costs will normally be expensed but will be assessed on a case by case basis and if appropriate may be capitalised. These acquisition costs are only carried forward to the extent that they are expected to be recouped through the successful development or sale of the area. Accumulated acquisition costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

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

#### 1.13 Financial Assets

The Group and Company has classified all of its financial assets as loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

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

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

#### Impairment of financial assets

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

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

- significant financial difficulty of the issuer or obligor;
- a breach of contract, such as a default or delinquency in interest or principal repayments.

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

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

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

#### 1.14 Impairment of Assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.15 Foreign currency transactions and balances

##### Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

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

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

##### Group companies

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- income and expenses are translated at average exchange rates for the period; and
- equity and retained earnings balances are translated at the exchange rates prevailing at the date of the transaction.

#### 1.16 Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave, and sick leave when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of employee benefits expected to be settled within 12 months are measured at their nominal values using the remuneration rate expected to apply at the date of settlement.

Liabilities recognised in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided to employees up to reporting date.

#### 1.17 Value Added Tax (VAT) and similar taxes

Revenues, expenses and assets are recognised net of the amount of VAT or similar tax, except where the amount of tax incurred is not recoverable from the relevant taxing authority. In these circumstances the tax is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the consolidated statement of financial position are shown inclusive of tax.

#### 1.18 Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

#### 1.19 Plant and equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment are measured on the cost basis less depreciation and impairment losses. The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets.

All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

The depreciable amount of all fixed assets is depreciated on a diminishing value basis over the asset's useful life to the consolidated Group commencing from the time the asset is held ready for use.

Class of Fixed Asset:	Depreciation rate
Property Plant and Equipment	10% - 50%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each Statement of financial position date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement.

#### 1.20 Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments and the intention is to hold them for the medium to long term.

They are subsequently measured at fair value with any re-measurements other than impairment losses and foreign exchange gains and losses recognised in Reserves. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in Reserves is reclassified into profit or loss.

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

#### 1.21 Share-based payments

The Group operates equity-settled share-based payment option schemes. The fair value of the options to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of options is ascertained using a Black-Scholes pricing model which incorporates all market vesting conditions. The number of options expected to vest is reviewed and adjusted at the end of each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

#### 1.22 Critical accounting estimates and judgements

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

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

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

Management make judgements in respect of the carrying value of their investments in associates 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.

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

The fair value of financial instruments that are not traded in an active market is determined using judgement to make assumptions that are mainly based on market conditions existing at the end of each reporting period. Refer to note 13 for additional information.

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

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

3 Segmental Analysis

	Corporate 2020 \$ USD	India 2020 \$ USD	Africa 2020 \$ USD	Total 2020 \$ USD
Loss from operations	(519,536)	(128,379)	(479,710)	(1,127,625)
Reportable segment assets	1,084,474	26,826	7,420	1,118,720
Reportable segment liabilities	307,278	53,444	(2,432)	358,290

	Corporate 2021 \$ USD	India 2021 \$ USD	Africa 2021 \$ USD	Total 2021 \$ USD
Loss from operations	(1,978,902)	(127,707)	(139,082)	(2,445,691)
Reportable segment assets	3,820,169	39,064	100,190	3,959,423
Reportable segment liabilities	27,792	67,051	166,543	261,386

4 Other Income

Group	2021 \$ USD	2020 \$ USD
Revenue from continuing operations		
Service Fees charged	-	58,038
Reimbursement income	99,509	-
	99,509	58,038
Investment Revenue		
Interest revenue	3,953	632
	3,953	632

5 Auditor's remuneration

Fees payable to the Group's auditors and associates:	2021 \$ USD	2020 \$ USD
For audit services	37,720	34,338
For tax compliance and other services	23,047	14,333
	60,767	48,671

6 Employees

	Group		Company	
	2021 Number	2020 Number	2021 Number	2020 Number
Directors	5	5	5	5
Key management personnel	2	2	2	2
Employees	4	4	0	1
	11	11	7	8

The employee remuneration comprised:

	Group		Company	
	2021 \$ USD	2020 \$ USD	2021 \$ USD	2020 \$ USD
Wages and salaries	530,451	485,773	-	417,277
Social security costs	-	-	-	-
Share options	92,466		92,466	
Pension costs	288	1,673	288	1,673
	623,205	487,446	531,780	418,950

7 Directors remuneration

	2021 \$ USD	2020 \$ USD
Remuneration for qualifying services	305,362	217,949

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

	2021 \$ USD	2020 \$ USD
Remuneration for qualifying services	231,690	149,257

	Directors' Fees		Share based payments		Total	
	For the year ended 31 Mar 2021 \$ USD	For the year ended 31 Mar 2020 \$ USD	For the year ended 31 Mar 2021 \$ USD	For the year ended 31 Mar 2020 \$ USD	For the year ended 31 Mar 2021 \$ USD	For the year ended 31 Mar 2020 \$ USD
Geoff Stanley	-	74,628	-	74,628	-	149,257
Mike Higgins	14,680	13,646	14,680	13,646	29,359	27,292
Mark Bolton	134,712	-	96,978	-	231,690	-
David Stein	7,385	6,900	7,385	6,900	14,771	13,800
Tim Hargreaves	7,385	6,900	7,385	6,900	14,771	13,800
Catherine Apthorpe	7,385	6,900	7,385	6,900	14,771	13,800
Totals	171,548	108,974	133,814	108,974	305,362	217,949

At 31 March 2021, Directors were owed \$16,561 in fees for services performed during the year. These amounts have been accrued and will be paid in the next 12 months.

**8 Share based payments**

	2021	2020
	\$ USD	\$ USD
<b>Expenses arising from share-based payment transactions</b>		
Total expenses arising from share-based payment transactions recognised during the year:		
- from shares issued	219,723	148,283
- from options issued	96,977	-
	<b>316,700</b>	<b>148,283</b>

**9 Income tax expense**

	2021	2020
	\$ USD	\$ USD
Current tax on profit for the current year	-	-
The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:		
	2021	2020
	\$ USD	\$ USD
Loss before taxation	(2,245,691)	(1,127,625)
Weighted average tax rate across the Group's jurisdictions – 26% ((UK 19%, Australia 30%) (2019: UK 19%, Australia 30%))	(583,880)	(293,183)
Tax effect of expenses that are not deductible in determining taxable profit	22,442	5,618
Tax effect of unrealised revaluation gain/(loss)	-	239,563
Unutilised tax losses carried forward	561,438	48,001
Tax exempt income/(loss)	-	-
Tax expense for the year	-	-

**10 Earnings per share**

	2021	2020
Group	Number	Number
Weighted average number of ordinary shares for basic earnings per share	86,667,954	72,735,371
Earnings	\$ USD	\$ USD
<b>Continuing operations</b>		
Loss for the year from continuing operations	(2,245,691)	(1,127,625)
Less non-controlling interests	(57,399)	(42,889)
Earnings for basic and diluted earnings per share being net loss attributable to equity shareholders	(2,188,292)	(1,084,736)
Basic earnings per share	(0.03)	(0.01)

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

## 11 Property, plant and equipment

	Group		Company	
	Office Equipment	Total	Office Equipment	Total
	\$ USD	\$ USD	\$ USD	\$ USD
<b>Cost</b>				
At 1 April 2020	16,066	16,066	3,244	3,244
Additions	2,095	2,095	-	-
Disposals	(570)	(570)	-	-
Movements in FX	1,702	1,702	110	110
<b>At 31 March 2021</b>	<b>19,293</b>	<b>19,293</b>	<b>3,354</b>	<b>3,354</b>
<b>Amortisation and impairment</b>				
At 1 April 2020	13,255	13,255	1,871	1,871
Depreciation charged in the year	2,231	2,231	2,467	2,467
Eliminated on disposals	(560)	(560)	-	-
Movements in FX	1,379	1,379	(984)	(984)
<b>At 31 March 2021</b>	<b>16,305</b>	<b>16,305</b>	<b>3,354</b>	<b>3,354</b>
<b>Carrying amount</b>				
At 31 March 2020	2,811	2,811	1,373	1,373
<b>At 31 March 2021</b>	<b>2,988</b>	<b>2,988</b>	<b>-</b>	<b>-</b>

## 12 Investments

	Group		Company	
	2021	2020	2021	2020
	\$ USD	\$ USD	\$ USD	\$ USD
At 1 April	6,102	21,769	5,014,555	17,403,555
Additions	3,003,798	-	3,000,778	-
Disposals	-	-	(1,765)	-
Changes in fair value of investments	(801,724)	(15,667)	(791,824)	(12,389,000)
Movements in FX	1,495	-	194	-
<b>At 31 March</b>	<b>2,209,671</b>	<b>6,102</b>	<b>7,221,938</b>	<b>5,014,555</b>

## Group

At 31 March 2021, the Group balance represents:

- 15% interest in Aforo Resources Ltd. The fair value of the Group's investment has been valued under level 3 of the fair value hierarchy and has been valued at Nil by management.
- 32% interest in Bengal Minerals Pty Ltd. The fair value of the Group's investment has been valued under Level 3 of the Fair Value hierarchy and has been valued at Nil by management.

**Company**

At 31 March 2021, the company balance represents:

- a) 15% interest in Aforo Resources Ltd, as disclosed above.
- b) 95% interest in Indo Gold Pty Ltd. The fair value of the investment has been valued under Level 3 of the Fair value hierarchy and has been valued at US\$5,000,000 by management. Please refer to note 27 for further information in respect of the activities related to the subsidiary.
- c) 100% interest in St Piran Mines Pty Ltd.
- d) 100% interest in Panthera Mali Exploration Resources SARL.
- e) 100% interest in Panthera Mali (UK) Limited
- f) 100% interest in Panthera (Burkina) Resources SARL.
- g) 45.8% undiluted interest in Moydow Holdings BVI

**Reconciliation of Changes in fair value of investments**

On 31 August 2020 the Company acquired 45.8% ownership of Moydow and our share of the consolidated loss has been adjusted to be consistent with the Company accounting policies as shown below.

	Group	
	2021	2020
	\$ USD	\$ USD
Moydow consolidated loss for the period from 31 August 2020 to 31 March 2021	5,204,752	-
Addback acquisition costs of Labola and Kalaka	(3,475,879)	-
Adjusted Moydow consolidated loss	1,728,873	-
Ownership of Moydow	45.8%	-
Share of loss attributable to Group / Diminution in value of Company investment	791,824	-
<b>Net Assets Moydow</b>		
	Group	
	2021	2020
	\$ USD	\$ USD
Current Assets	1,564,533	-
Non Current Assets	3,350,000	-
Current Liabilities	(600,921)	-
Net Assets	4,313,612	-

In undertaking an impairment assessment in respect of the Company's holding in Moydow Holdings Limited, the Directors considered the requirement for Moydow to raise additional funding and source partnership agreements to effectively pursue Moydow's objectives. The directors considered the most appropriate recoverable value of the investment to be approximate to the adjusted diminution in value created by the loss in that company as at 31 March 2021.

## 13 Financial assets at fair value through other comprehensive income

	Group		Company	
	2021	2020	2021	2020
	\$USD	\$USD	\$USD	\$USD
At 1 April	947,257	1,918,257	947,257	1,918,257
Additions	-	-	-	-
Disposals	(947,257)	(49,603)	(947,257)	(49,603)
Changes in fair value of investments	-	(921,397)	-	(921,397)
At 31 March	-	947,257	-	947,257

Financial assets at fair value through other comprehensive income comprise investments in the ordinary issued capital of various entities. There are no fixed returns or fixed maturity dates attached to these investments.

At 31 March 2021, Panthera has disposed of its 17% interest in Anglo Saxony Mining.

## 14 Trade and other receivables

	Group		Company	
	2021	2020	2021	2020
	\$USD	\$USD	\$USD	\$USD
Current:				
Other debtors	173,696	57,572	161,803	37,172
Tenement Deposits	601	583	-	-
Loans advanced to other companies	-	-	-	-
VAT Receivable	(18,708)	6,633	7,290	9,912
Intercompany debtor	-	-	120,233	548,792
	155,589	64,788	289,325	595,876

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

	Group		Company	
	2021	2020	2021	2020
	\$USD	\$USD	\$USD	\$USD
UK Pounds	(18,708)	64,788	127,523	47,084
US Dollars	162,095	-	161,803	548,792
West African Francs	1,788	-	-	-
Indian Rupees	10,414	-	-	-
	155,589	64,798	289,325	595,876

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.

## 15 Cash and cash equivalents

	Group		Company	
	2021	2020	2021	2020
	\$USD	\$USD	\$USD	\$USD
Cash and cash equivalents	1,591,175	97,762	1,465,140	77,803
At 31 March	1,591,175	97,762	1,465,140	77,803

## 16 Provisions

	Group		Company	
	2021	2020	2021	2020
	\$USD	\$USD	\$USD	\$USD
<b>Non-Current - Statutory entitlements for Indian employees</b>	-	-	-	-
- Severance Allowance Provision	23,726	23,022	-	-
- Gratuity Provision	21,601	13,278	-	-
	<b>45,327</b>	<b>36,300</b>	-	-
<b>Current – Annual Leave</b>	<b>10,978</b>	<b>8,658</b>	<b>7,848</b>	<b>6,664</b>
	<b>10,978</b>	<b>8,658</b>	<b>7,848</b>	<b>6,664</b>

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

## 17 Trade and other payables

	Group		Company	
	2021	2020	2021	2020
	\$USD	\$USD	\$USD	\$USD
<b>Current:</b>				
Trade payables	128,172	216,048	57,081	208,747
Accruals and other payables	76,909	97,284	58,206	90,912
Intercompany creditor	-	-	540,555	699,008
	<b>205,081</b>	<b>313,332</b>	<b>655,842</b>	<b>998,667</b>

## 18 Share capital and share premium

	Ordinary Shares number	Share Capital \$ USD	Share Premium \$ USD	Total \$ USD
As at 1 April 2019	67,605,556	913,588	17,373,601	18,287,189
Shares issued in period	7,605,195	96,720	658,708	755,428
As at 31 March 2020	75,210,751	1,010,308	18,032,309	19,042,617
Shares issued in period	15,665,588	205,890	804,449	1,010,339
As at 31 March 2021	90,876,339	1,216,198	18,836,758	20,052,956

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

Each share has a nominal value of £0.01.

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

On 2 June 2020, the Company raised \$459,196 (GBP 349,390) net of issue costs via the issue and allotment of 9,494,296 new Ordinary Shares at a price of 3.68 pence per share and the issue of 4,747,149 warrants at 6.68 pence per warrant.

On 2 July 2020 the Company issued shares in lieu of fees to the value of \$29,891 (GBP 22,744) net of issue costs via the issue and allotment of 279,363 new Ordinary Shares at an average price of 8.14 pence per share.

On 30 November 2020, the Company raised \$126,273 (GBP 96,078) net of issue costs via the conversion of 1,438,209 warrants to 1,438,289 shares 6.68 pence per share.

On 23 December 2020, the Company raised \$31,611 (GBP 24,052) net of issue costs via the conversion of 360,055 warrants to 360,055 shares 6.68 pence per share.

On 12 January 2021, the Company issued shares in lieu of fees to the value of \$142,518 (GBP 108,438) net of issue costs via the issue and allotment of 1,683,273 new Ordinary Shares at an average price of 6.44 pence per share.

On 15 January 2021, the Company raised \$17,444 (GBP 13,273) net of issue costs via the conversion of 468,741 options to 468,741 shares 2.83 pence per share.

On 27 January 2020, the Company raised \$156,092 (GBP 118,766) net of issue costs via the conversion of 1,777,935 warrants to 1,777,935 shares 6.68 pence per share.

On 2 February 2021, the Company issued shares in lieu of fees to the value of \$47,314 (GBP 36,000) net of issue costs via the issue and allotment of 163,636 new Ordinary Shares at an average price of 2.20 pence per share.

## 19 Capital re-organisation reserve

	2021	2020
	\$USD	\$USD
Capital re-organisation reserve	537,757	537,757

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

## 20 Share options on issue

Set out below is a summary of all options on issue at 31 March 2021.

	2021		2020	
	Average Exercise Price per Share Option (USD)	Number of Options	Average exercise price per share option (USD)	Number of Options
As at 1 April	\$0.13	4,684,796	\$0.15	4,784,796
Granted during the year	\$0.10	5,197,149	-	-
Exercised during the year	\$0.09	(4,540,890)	-	-
Lapsed during the year	-	-	\$0.18	(100,000)
As at 31 March	\$0.17	5,341,055	\$0.13	4,684,796
Vested and exercisable at 31 March	\$0.17	5,341,055	\$0.13	4,684,796

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

Grant date	Expiry date	Exercise price	Options	Options Outstanding
		USD	Outstanding 2021	2020
21 December 2017	Five years from grant date	\$0.15	2,190,000	2,190,000
15 May 2020	On or before 16 December 2021	\$0.09	675,000	-
21 December 2017	On or before 1 July 2022	\$0.04	1,026,055	1,494,796
16 February 2018	On or before 21 December 2022	\$0.34	1,000,000	1,000,000
31 December 2020	On or before 31 March 2023	\$0.14	150,000	-
31 January 2021	On or before 31 March 2023	\$0.14	150,000	-
28 February 2021	On or before 31 March 2023	\$0.14	150,000	-
			5,341,055	4,684,796

### (a) Fair value of options granted

As part of the capital raise on 15 May 2020, the Company issued 4,747,149 warrants with exercise prices of 0.0668 pence per option with expiry date 16 December 2021.

On 31 December 2020, 28 January 2021 and 28 February 2021, the Company issued 150,000 options with exercise prices of 0.10 pence per option and expiry dates of 31 March 2023.

There were no other options issued during the year.

The assessed fair value of options current at the year ended 31 March 2021 was between \$0.001 and \$0.30 per option (2020 – \$0.2 and \$0.34). The fair value at grant date was determined using the Black Scholes Model, which takes into account the exercise price, the term of the option, most recently observed share price at grant date and expected price volatility of the underlying share, the expected dividend yield, and the risk-free interest rate for the term of the option.

## 21 Financial risk management

The Group's financial instruments consist mainly of deposits with banks, investments in listed and unlisted entities, accounts receivable and payable, loans to and from subsidiaries, leases, preference shares and derivatives.

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

	Note	Group		Company	
		2021 \$ USD	2020 \$ USD	2021 \$ USD	2020 \$ USD
<b>Financial assets</b>					
Cash and cash equivalents, at amortised cost		1,591,175	97,762	1,465,140	77,803
Loans and receivables, at amortised cost	14	155,589	64,788	289,325	595,875
Financial assets:					
- at fair value through other comprehensive					
• unlisted investments	12	-	947,257	-	947,257
<b>Total financial assets</b>		<b>1,746,764</b>	<b>1,109,807</b>	<b>1,754,465</b>	<b>1,620,935</b>
	Note	Group		Company	
		2021 \$ USD	2020 \$ USD	2021 \$ USD	2020 \$ USD
<b>Financial liabilities</b>					
Trade and other payables, at amortised cost	16	205,081	313,332	655,842	998,667
Employee entitlements, at amortised cost	15	56,305	44,958	7,848	6,664
<b>Total financial liabilities</b>		<b>261,386</b>	<b>358,290</b>	<b>663,690</b>	<b>1,005,331</b>

Refer to note 22 for additional information regarding the fair value measurement of the Group's financial assets.

## 22 Fair Value Measurements

The Group has the following assets, as set out in the table below, that are measured at fair value on a recurring basis after the initial recognition. The Group does not subsequently measure any liabilities at fair value on a recurring basis and has no assets or liabilities that are measured at fair value on a non-recurring basis.

	Note	2021 \$ USD	2020 \$ USD
<b>Recurring fair value measurements</b>			
<i>Financial assets</i>			
Financial assets measured at FVOCI:			
-Shares in listed companies		-	-
-Shares in unlisted companies	13	-	947,257
-Rights to mining royalties	13	-	-
<b>Total financial assets recognised at fair value</b>		<b>-</b>	<b>947,257</b>

- (i) For investments in listed shares, the fair values have been determined based on closing quoted bid prices at the end of the reporting period.
- (ii) For investments in unlisted shares, the fair values have been determined using the most recently observed purchase price. Both investments held (refer to note 13) are classified as level 3 assets on the fair-value hierarchy with regards to value. The principal measurement management have used for those investments held as level 3 assets has been valuing its shares at that of the most recent share-raise, which is considered to be the most accurate indicator of their perceived fair-value. The Group made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

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

## 23 Subsidiaries

Details of the Company's subsidiaries at 31 March 2021 are as follows:

Name of undertaking	Country of incorporation	Ownership interest (%)	Voting power held (%)	Nature of business
Indo Gold Pty Ltd <sup>1</sup>	Australia	95.00	100.00	Service provider and resource investment advisor
Indo Gold Mines Private Limited <sup>2</sup>	India	70.00	70.00	Gold exploration
Indo Gold Resources Private Limited <sup>3</sup>	India	100.00	100.00	Gold exploration
St Piran Mines Pty Ltd <sup>4</sup>	Australia	100.00	100.00	Dormant
Panthera Exploration Mali SARL <sup>5</sup>	Mali	100.00	100.00	Gold exploration
Panthera (Burkina) Resources SARL <sup>6</sup>	Burkina Faso	100.00	100.00	Gold exploration
Panthera Mali (UK) Limited <sup>7</sup>	United Kingdom	100.00	100.00	Holding company

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

### Registered office addresses

<sup>1</sup> 104 Kingsley Terrace, Manly QLD 4179, Australia

<sup>2</sup> 15 Ground Floor, Golf Course Road, Off Old Airport Road, Bengaluru – 560 008, Karnataka, India

<sup>3</sup> 1, A.R. Complex, Sector-13 R.K.Puram, New Delhi-110066, India

<sup>4</sup> 104 Kingsley Terrace, Manly QLD 4179, Australia

<sup>5</sup> Bamako-Sotuba, route de Koulukoro, pres de la station Songho, BP 186 Bamako, République du Mali

<sup>6</sup> 1541 Avenue des Comores, Somgandé, 01 BP 6136 Ouaga C.N.T, Ouagadougou, Burkina Faso

<sup>7</sup> Salisbury House, London Wall, London EC2M 5PS

## 24 Contingent Liabilities

Directors are not aware of any contingent liabilities that are likely to have a material effect on the results of the Group as disclosed in these financial statements.

## 25 Commitments for expenditure

### *Exploration & Business Development – Bido, Burkina Faso*

On 15 June 2017, Indo Gold Ltd exercised the option on Bido in Burkina Faso. A new exploration licence was granted in November 2020 for 3 years, however the licence is currently being disputed by another party. We expect the dispute to be dismissed in court in the next 12 months. The Company can earn an initial 80% of the project by undertaking exploration expenditure of US\$1m by 1 year + 200 days after legal challenge dismissed, whilst meeting the statutory expenditure commitments and government fees which are currently \$59,500 pa for exploration and \$800 pa for fees and rentals. The company has the option to raise its interest to 100% by spending another \$1m on or before July 2024. Upon the successful outcome of the renewal dispute, the Company will make payments of \$130,000 over the next few years payable in instalments to the Joint Venture partners as follows:

Tranche 4	\$50,000	By 200 days after legal challenge has been dismissed
Tranche 5	\$80,000	By 12 months after Tranche 4

The Company can terminate this agreement at any time during this earn-in period.

### *Exploration & Business Development – Labola, Burkina Faso*

On 31 August 2020, the Company sold its interest in Labola to Moydow. The Company has no further obligation for Labola.

### *Exploration & Business Development – Kalaka, Mali*

On 31 August 2020, the Company sold its interest in Kalaka to Moydow. The Company has no further obligation for Kalaka.

### *Exploration & Business Development – Bassala, Mali*

On 17 March 2018, Indo Gold Pty Ltd exercised the option on Bassala in Mali and signed a JV agreement on 8 April 2018. The Company can earn an initial 80% of the project by undertaking exploration expenditure of \$500,000 over 4 years from 8 April 2018 whilst meeting the statutory expenditure commitments and government fees.

A net smelter royalty of 1% attributable to an 80% interest, is payable to the Vendor, on all minerals extracted from the tenement, up to a maximum aggregate amount of \$3,000,000.

The Company can terminate this agreement at any time during this earn-in period.

26 Other reserves

Group	Share					Total
	Application	Share Option	Translation	Unrealised	Gains Reserve	
	Reserve	Reserve	reserve	Reserve		
\$USD	\$ USD	\$ USD	\$ USD	\$ USD	\$ USD	
At 1 April 2019	-	808,406	380,361	(1,304,763)		(115,977)
Revaluation decrease on fair value investments		-	-	(921,397)		(921,397)
Exchange differences realised during the year		-	(5,407)	-		(5,407)
Exchange differences on translation		-	(68,352)	-		(68,352)
At 31 March 2020	-	808,406	306,602	(2,226,161)		(1,111,153)

Group	Share					Total
	Application	Share Option	Translation	Unrealised	Gains Reserve	
	Reserve	Reserve	reserve	Reserve		
\$USD	\$ USD	\$ USD	\$ USD	\$ USD	\$ USD	
At 1 April 2020	-	808,406	306,602	(2,226,161)		(1,111,153)
Sale of ASM shares				2,222,318		2,222,318
Exchange differences realised during the year			(17,221)			(17,221)
Exchange differences on translation			208,298	3,843		212,141
Share application moneys received	45,658					45,658
Share Option Expense for the year		102,914				102,914
At 31 March 2021	45,658	911,320	497,179	-		1,454,157

Company	Share					Total
	Application	Share option	Translation	Unrealised	gains reserve	
	Reserve	reserve	reserve	reserve		
\$USD	\$ USD	\$ USD	\$ USD	\$ USD	\$ USD	
At 1 April 2019	-	808,406	616,358	1,417,555		2,842,319
Loss on fair value of investment assets		-	-	(921,398)		(921,398)
Exchange differences on translation		-	(9,396)			(9,396)
At 31 March 2020	-	808,406	606,962	496,157		1,911,525

Company	Share					Total
	Application	Share option	Translation	Unrealised	gains reserve	
	Reserve	reserve	reserve	reserve		
\$USD	\$ USD	\$ USD	\$ USD	\$ USD	\$ USD	
At 1 April 2020	-	808,406	606,962	496,157		1,911,525
Sale of ASM shares				(499,314)		(499,314)
Exchange differences on translation			33,403	3,157		36,560
Directors shares not yet allotted	45,658					45,658
Options issued		102,914				102,914
At 31 March 2021	45,658	911,320	640,365	-		1,597,343

**26 Other reserves (continued)****(a) Share-based payment reserve**

Share-based payments reserve arises on the grant of share options to executives and senior employees under the employee share option plan. Amounts are transferred out of the reserve and into issued capital when the options are exercised, or into retained earnings if they are forfeited.

**(b) Foreign currency translation reserve**

Exchange differences arising on translation of the foreign controlled entity are taken to the foreign currency translation reserve, as described in note 1.16. Additionally, exchange differences arising on the translation of all Group entities into the presentational currency have been recorded in other comprehensive income and in the translation reserve.

**(c) Unrealised gain reserve**

Changes in the fair value and exchange differences arising on translation of investments that are classified as financial assets measured at fair value through other comprehensive income (e.g. equities), are recognised in the balance of Financial assets at fair value through other comprehensive income and accumulated in a separate reserve within equity. Amounts are reclassified to profit or loss when the associated assets are sold or impaired; see accounting policy note 1.21 for details.

**27 Events Subsequent to Reporting Date**

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

**Events subsequent to reporting date*****India***

Following the rejection of the PLA over the Bhukia Gold Project, the Company has been aggressively pursuing an outcome in court, where it has filed a writ petition challenging the GoR's rejection order. The Company's legal rights are protected by a Stay Order.

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

The Company's efforts, both in the Rajasthan courts and in our interactions with the GoR, have been materially impacted due to the COVID-19 pandemic. Many courts and government departments have been closed for extended periods and when open, their operations continue to be severely curtailed.

On 4 May 2021, the Company announced that the term sheet with Galaxy had lapsed effective 30 April 2021. Galaxy retains a 5% equity interest in IGL, with the remaining 95% held by the Company. IGL holds Panthera's mining and other ownership interests in India, including any rights to the Bhukia Project.

**Moydow ownership restructure**

On 25 August 2021, the Company announced that it had entered into definitive agreements to restructure its ownership interests in Moydow and underlying assets. The proposed transaction will provide US\$18m funding for the Labola Project with DFR to progress the Labola Project. The Company currently holds 44.1% undiluted equity interest and a 39.74% diluted equity interest in Moydow. The funding from DFR will reduce the Company's interest in Labola to 20% with an option to increase its interest in Moydow to 30% for US\$7.2 million. This future decision to increase its stake should be effectively risk-free for the Company because it is anticipated that feasibility studies will have been completed at Labola by that time. The transaction will also spin out Kalaka and Nigeria projects from Moydow into a new entity (Maniger) which will be 50% owned by the Company.

**28 Dividends**

No dividend was declared for 2021 (2020: \$NIL).

## 29 Related party transactions

### Remuneration of key management personnel

See note 7 for details of key management remuneration.

### Transactions with related parties

Directors of the Group, or their Director-related entities, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of these entities.

The terms and conditions of the transactions with Directors and their Director related entities were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-Director related entities on an arm's length basis.

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

- The Company owes by way of intercompany loan to Indo Gold Pty Ltd \$590,015 at 31 March 2021.
- Panthera Exploration Mali SARL owes by way of intercompany loan to the Company \$55,811 at 31 March 2021.
- Panthera Burkina SARL owes by way of intercompany loan to the Company \$64,422 at 31 March 2021.
- A fee was charged by the Company to Indo Gold Pty Ltd during the year of \$22,238 for management services, company secretarial, accounting and legal services provided.
- A fee was charged by the Company to Panthera Burkina SARL during the year of \$64,422 for tenement service expenses.
- A fee was charged by the Company to Panthera Exploration Mali SARL during the year of \$26,565 for tenement service expenses.
- A fee was charged by the Company to Panthera Mali Resources SARL during the year of \$510,943 for tenement service expenses, which was converted to equity during the year.
- The Company is owed \$161,803 from Moydow for the balance of acquisition costs outstanding at 31 March 2021.

## 30 Cash flows from operating activities - Group

	2021	2020
	\$USD	\$ USD
Loss for the year after tax	(638,041)	(1,127,625)
Adjustments for:		
Depreciation and impairment of property, plant and equipment	2,231	1,848
Net gain on Investments	(1,625,372)	-
Unrealised foreign exchange gain/(loss)	(17,721)	1,329
Investment impairment	801,724	14,683
Payments made in shares in lieu of cash	322,637	119,547
Movements in working capital:		
Increase in trade and other receivables	(150,801)	28,269
Increase in trade and other payables	(108,251)	13,813
Decrease in provisions	11,347	823
Cash flows used in operating activities	(1,402,247)	(947,312)

## 31 Cash flows from operating activities - Company

	2021	2020
	\$USD	\$ USD
Loss for the year after tax	1,985,025	(13,390,677)
Depreciation and impairment of property, plant and equipment	2,467	1,298
Net gain on investments	(3,888,203)	-
Foreign exchange	(17,720)	6,219
Investment impairment	791,824	12,388,817
Payments made in shares in lieu of cash	322,637	119,547
Capitalised expense recharges	(595,729)	-
Movements in working capital:		
(Increase)/decrease in trade and other receivables	366,551	(451,905)
Increase in trade and other payables	(342,826)	732,282
Decrease in provisions	1,184	3,301
Cash used in operations	(1,374,790)	(591,118)

COMPANY INFORMATION

Directors	Michael Higgins	<i>(Non-Executive Chairman)</i>
	Mark Bolton	<i>(Managing Director) (Appointed 1 April 2020)</i>
	David Stein	<i>(Non-Executive Director)</i>
	Tim Hargreaves	<i>(Non-Executive Director)</i>
	Catherine Apthorpe	<i>(Non-Executive Director)</i>

See page 33 of this Annual report the Company's web site for biographies of Directors: [pantheraresources.com/about/board-of-directors/](http://pantheraresources.com/about/board-of-directors/)

Company Number

10953697

<p><b>Registered Office</b></p> <p>Salisbury House London Wall London United Kingdom EC2M 5PS</p>	<p><b>Nominated Adviser</b></p> <p>Allenby Capital 5 St Helen's Place London United Kingdom EX3A 6AB</p>	<p><b>Independent Auditor</b></p> <p>PKF Littlejohn LLP Statutory Auditor 15 Westferry Circus Canary Wharf London E14 4HD</p>
<p><b>Solicitors</b></p> <p>Druces LLP Salisbury House London Wall London, EC2M 5PS</p>	<p><b>Registrars</b></p> <p>Computershare Investor Services PLC The Pavilions Bridgewater Road Bristol BS13 8AE</p>	<p><b>Financial PR</b></p> <p>Vigo Communications Limited Sackville House 40 Piccadilly London W1J 0DR</p>
<p><b>Contact - United Kingdom</b></p> <p>Salisbury House London Wall London United Kingdom EC2M 5PS</p>	<p><b>Contact - Australia</b></p> <p>104 Kingsley Terrace Manly Queensland 4179 Australia</p>	<p><b>Contact - India</b></p> <p>18-K Ambavgarh Udaipur – 313001 Rajasthan India</p>