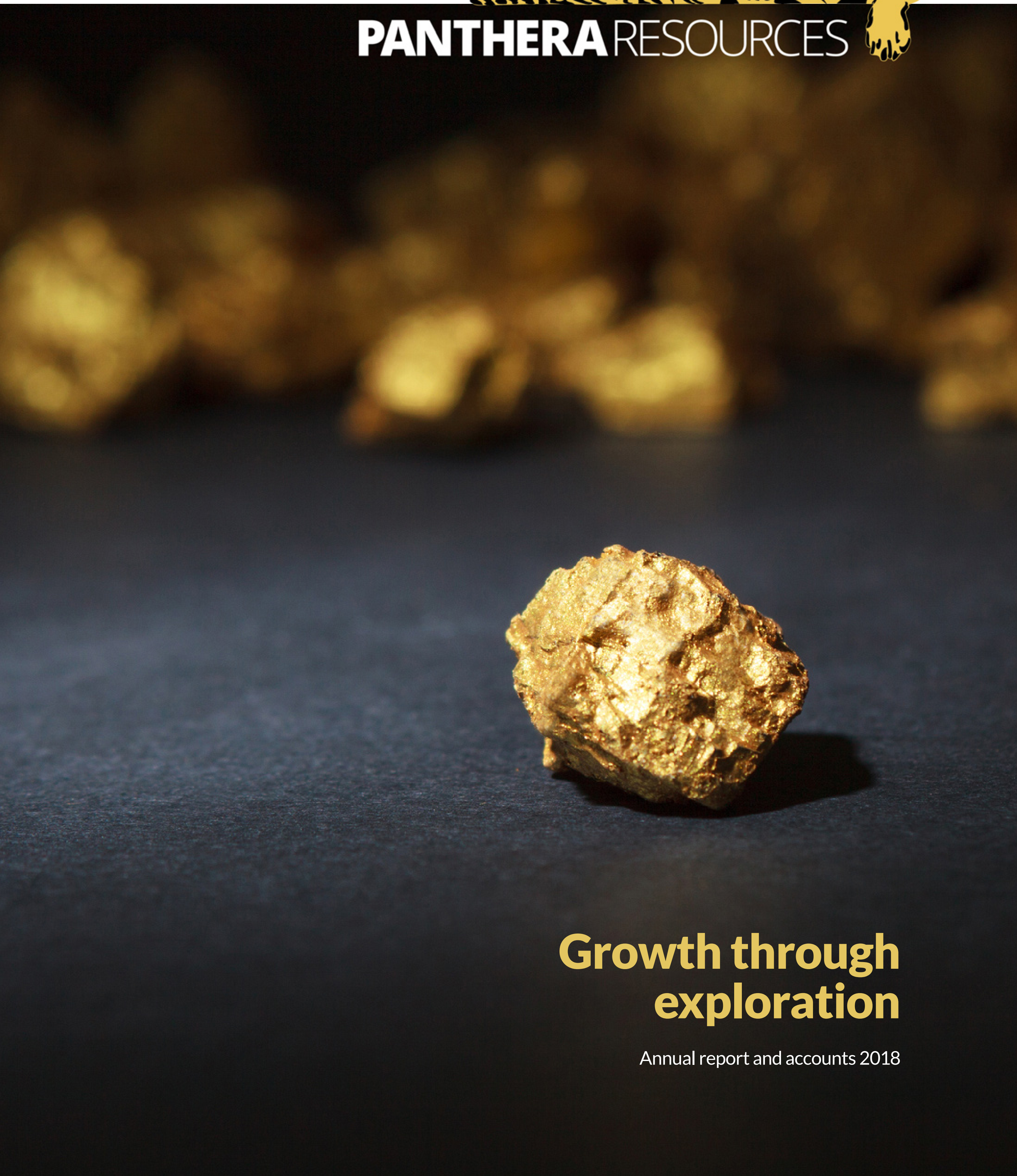
PANTHERA RESOURCES



Growth through exploration

Annual report and accounts 2018

Who we are

Panthera Resources PLC is an exploration and development group focused on gold projects in India and West Africa and the optimisation of other mineral properties.

The Company was incorporated in the United Kingdom in 2017. The Company's shares are listed on the Alternative Investment Market ("AIM") 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. The plan is to do so through exploring and developing its current and future gold resource projects.

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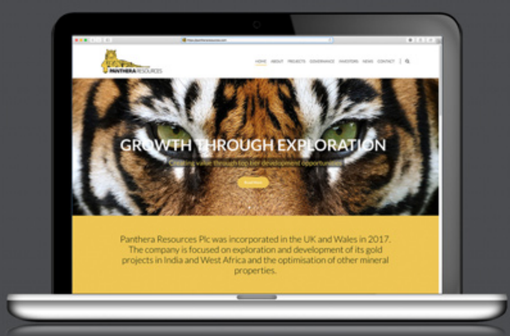


STAY IN TOUCH WITH US ONLINE

Corporate website
pantheraresources.com

Highlights of 2018

Panthera Resources PLC was formed in September 2017 to be the Holding Company of the Indo Gold Group

- It then completed the acquisition of 100% of Indo Gold Limited via a one for one share offer.
- On 21 December 2017, the Group listed on the AIM market of the London Stock Exchange.

The Board was reorganised, and the Managing Director was appointed

- Following the successful acquisition of Indo Gold, the Board was reconstituted to include the Indo Gold Directors.
- Geoff Stanley was appointed Managing Director of the Company.
- After the year-end, Ms Catherine Apthorpe was appointed to the Board, bringing important independence, knowledge and skills relevant to the Company's activities.

The Bhukia JV project in Rajasthan, India is targeted for a +6.0Moz resource drill-out

- Primary mineralisation occurs from near-surface, with potential to develop a large, bulk mineable open-pit gold-copper mining operation.
- A JORC-compliant resource of 1.74Moz exists, with a planned exploration programme that targets increasing this to over 6.0Moz.
- The JV's prospecting licence application reached key milestones during the year with various approval bodies.
- In August 2018 the government of Rajasthan rejected the prospecting licence application on what the Board considers to be spurious grounds and the JV is moving to secure Stay Order protection, from the High Court of Rajasthan, of its former reconnaissance permit areas.

High potential West Africa gold exploration portfolio with drill-ready targets

- The Naton JV project in southern Burkina Faso, West Africa was acquired and significantly advanced towards first drill testing.
- Drilling at Naton after the period end saw ore grade gold mineralisation encountered on four out of five structures tested.
- The Kalaka JV project in southern Mali, West Africa was acquired and significant gold in soil anomalies were identified.
- The Bassala JV was negotiated, the project area acquired, and exploration commenced, which has subsequently yielded an excellent, extensive and highly encouraging gold in soil anomaly that is clearly worth drill testing.

A US$5.0 million funding package was negotiated

- Republic Investment Management of Singapore agreed to provide financing in three tranches.
- Tranche one of $1.5 million was drawn down in June 2017 and tranche two of $1.5 million was drawn down following the successful December 2017 listing of the Company on the AIM market.
- The third tranche of $2.0 million is to be drawn down upon the grant of a prospecting license for the Bhukia project and receipt of the necessary approvals to recommence exploration drilling.

Chairman's statement

The Group had a very active and successful year from both an operational and corporate perspective. Throughout the year in question, steady progress was made towards obtaining a Prospecting License ("PL") for the Bhukia joint venture project in India and a successful three tranche financing was negotiated with Republic Investment Management ("Republic") of Singapore.

Additionally, a corporate restructuring was undertaken, which culminated in the listing of the Company's shares on the AIM market in London. This involved the creation of Panthera Resources PLC as the Parent Company to the Indo Gold Group ("Indo Gold") through a one for one share exchange with shareholders of Indo Gold Limited. In this transaction, Panthera acquired 100% of the shares of Indo Gold. 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. Panthera listed on the AIM market in London on 21 December 2017 and the Group's management and Board processes are being progressively transitioned to the UK. Any information for the Parent Company is from its inception on 8 September 2017.

Strategic vision

The Company's vision is to utilise management's proven ability to identify and develop projects at all stages of the value chain to create a successful exploration and development group. The leadership aims to create a mid-tier mining Company by building a portfolio of high quality, low cost gold assets in India and West Africa.

Its strategic business objectives are to regain mineral rights for the JV then explore and develop the highly prospective Bhukia Gold Project in India, to explore and grow the value of its prospective West African gold portfolio and to nurture and eventually harvest other non-core exploration and development assets in its wider property portfolio.

Throughout the course of the year Panthera has worked tirelessly to execute this strategic vision.

The Company met with considerable success in West Africa. Three joint ventures were successfully negotiated. These were the Naton project in southern Burkina Faso and the Kalaka and Bassala projects in southern Mali. Work was commenced on all three of these projects, with all of them advancing successfully towards preparedness for drill testing.

In India the grant of our agreed PL was pursued through a series of discussions and meetings with government officials in Rajasthan, mainly the Principal Sec. of Mines, who repeatedly agreed to recommend forwarding the PL application to the Government of India ("GoI") with a positive recommendation for grant. In January of 2018 the Company was the beneficiary of a Court Order ("Order") from the Hon. High Court of Rajasthan ("Court") in its favour. Unfortunately, in an event after the year-end, the Government of Rajasthan ("GoR") seemingly reversed its expressed position and formally rejected the Bhukia PL application on what are considered spurious grounds. At the time of writing, the Company is considering its legal options but is confident it will receive stay orders protecting its rights over the reconnaissance permit areas previously held by the JV.

The Board

Following its formation in September 2017 the Company's Board consisted of Michael Higgins and Geoffrey Stanley. Upon the successful completion of the acquisition of Indo Gold, Panthera's Board was restructured to include the remaining Directors of Indo Gold. At that time the Board grew to 6 members with the addition of David Stein, Tim Hargreaves, Peter Carroll and Chris Rashleigh. The Board and management intend to continue to grow the Board's capabilities to better reflect its UK domicile and its AIM market listing and industry best practice capabilities. To that end, Catherine Apthorpe was appointed to the Board subsequent to the end of the reporting period.

The appointment of Ms Apthorpe, who was recently selected as one of the Top 100 Global Inspirational Women in Mining, adds important capabilities, knowledge and independence to Panthera's Board of Directors.

Corporate

A successful funding agreement was negotiated with Republic, a major Singapore based funds management Group. The agreement provides a total investment of \$5.0m in three tranches. The initial tranche of \$1.5m was received in June 2017, and the second tranche of \$1.5m was received in early January 2018. The final tranche will be received upon the successful grant of the Bhukia JV PL and receipt of the necessary permits to begin drilling. As a direct result of the plan to list on AIM there was a significant acceleration of activity during the reporting period.

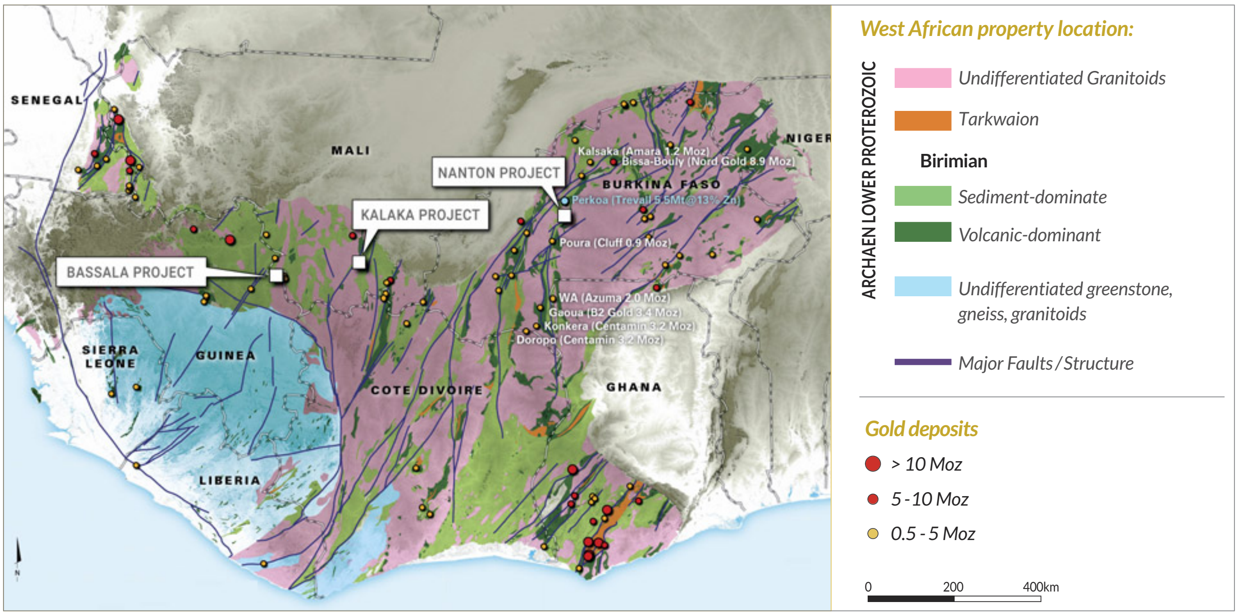
Operations

India

During the period the Group continued its efforts to secure the mineral rights to the key properties it is legally entitled to in India. While the bureaucratic process in India continues to improve at the GoI level, progress at the state level was much slower than hoped. The strong legal endorsement of our rights via an Order from the Court issued on 22 January 2018 required the GoR to make a final recommendation regarding the grant of the Bhukia PL application in line with a Letter of Intent negotiated between the JV and the Government in 2015. This decision regarding grant of the PL was required by the Court, preferably within three months, by 23 April, 2018. Despite the Company's consistent efforts to achieve a positive result, it was not forthcoming, and the subsequent PL rejection means that exploration efforts remain on hold until such time as the necessary licence and permits are secured.

West Africa

During the reporting period the Group significantly advanced its portfolio of gold exploration properties in West Africa. Efforts leveraging management's considerable experience, network of connections and technical capabilities resulted in the successful acquisition of three properties. One property is located in Burkina Faso (Naton) and two in Mali (Kalaka and Bassala). Exploration efforts began in earnest and have met with considerable success. This is discussed in more detail in the Operational Review section of this report.



Outlook

The Company's strategic approach of maintaining a vigorous exploration effort to leverage its exploration expertise is paying dividends, as our staged, systematic work has upgraded all three properties in West Africa. Conversely the permitting process in India has suffered a temporary setback which, combined with muted capital market conditions for mineral exploration companies necessitates a more prudent follow-up of the exciting drill targets defined in West Africa than we might otherwise like. Nevertheless, with increasingly attractive exploration targets and ore grade intersections to follow up, the Board is confident that 2019 provides an opportunity for great success.

While the Indian permitting odyssey has entered a new phase, the Board has reiterated a commitment to succeed in overcoming the hurdles that appear to frustrate the Company at each turn. The recent PL rejection offers a very good opportunity to leverage the Courts of India, which have always provided the JV with successful outcomes because of its rightful and legally sound claims. The Board believes that obtaining successful property protection through Stay Orders will allow a positive permitting result to be achieved in the medium term, which we anticipate will be a catalyst for substantial value recognition in the capital markets.

On behalf of Panthera's executive and management team, I would like to express our appreciation and thanks to all of our employees for their efforts and hard work during the past year.

On behalf of the Board I would also like to extend our immense gratitude to Chris Rashleigh and Peter Carroll, two Directors who will not be standing for re-election. Chris is a co-founder of the Group and Peter joined in 2005. They have served the Group tirelessly since its inception and their professionalism and wise counsel will be missed.

Michael Lindsay Higgins
Non-Executive Chairman
3 September 2018

> "We significantly advanced our portfolio of gold exploration properties in West Africa. Leveraging our considerable experience, network of connections and technical capabilities resulted in the successful acquisition of three properties."

Strategic and operational report

The Directors present their strategic report on the Group for the year ended 31 March 2018.

Strategy

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

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. The Board wants to build a portfolio of high quality, low cost gold assets in India and West Africa. The plan is to do so through exploring and developing its current and future gold resource projects.

A dual work stream approach will be taken, working on the Indian and West African projects simultaneously. In India, emphasis will continue to be placed on attaining a prospecting license for the Bhukia JV property and then utilising the extensive amount of exploration already completed by Indo Gold, the Geological Survey of India and Hindustan Zinc Limited to drill define a substantial JORC-compliant resource base and complete a bankable feasibility study.

In parallel the Group will be focused on utilizing the recently completed and encouraging induced polarisation, magnetic, soil geochemical and geological mapping surveys to target RC drilling at Naton. Subsequent to year-end a first RC drilling programme at Naton achieved excellent results with ore grade intersections encountered at 4 of the 5 structures tested, and further drilling is clearly required. At Kalaka work will focus on targeting RC drilling. At Bassala, work consisted mainly of soil geochemical surveys and field mapping which were designed to enable targeting of RAB drilling.

In addition to focusing on the development of its existing concessions, the Group was able to utilise its presence in, and knowledge of, India and the West African region as a platform to seek further growth opportunities via joint venture arrangements and/or acquisitions of other metals projects. Several advanced opportunities have already emerged from this initiative but as yet no transactions have transpired.

Key strengths

High potential assets with low operating costs in stable operating environments with strong, highly experienced leadership.

Large gold resource with significant upside potential at Bhukia

A JORC compliant inferred resource of 1.74Moz is defined over the approximately 10 per cent of the gold in soil anomaly that has been tested, with high potential exploration targets for extensions of that resource. The Bhukia project has been subjected to over 150 drill holes in addition to extensive sampling, with the GSI producing an unclassified non-JORC resource that substantiates a geologic target of over 6.0Moz of gold.

Potential to be a low-cost operation

Management believe the Bhukia project hosts all the key parameters to enable a low-cost operation. The conceptual operation is expected to incorporate a shallow open-pit mine with consistent and continuous grades. The large-scale ore body and potential to capture by-product copper contributes to further low costs. Pit optimisations suggest that the majority of the inferred resource may be recovered at low gold prices. The operation has extensive infrastructure, with power, roads and transport in close proximity.

Support of national governments

The Government of India ("GoI") is highly supportive of the mining industry, promoted by Prime Minister Modi's "Make in India" campaign to strengthen the nation. The GoI has been particularly responsive when dealing with the Group. The development of the Bhukia Project would bring additional employment opportunities for the local community, and the Group anticipates continued support from the GoI and local community alike. The same is also expected of the Governments of Burkina Faso and Mali who are both promoting the resources industry and regional economic growth.

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.

West African portfolio

The Company's assets in Burkina Faso and Mali present a portfolio of large, cohesive soil anomalies with significant eluvial, alluvial and artisanal workings spread over well-known gold mineralised geological belts. Panthera will take advantage of its team's extensive experience in the areas to develop the projects and follow up on its early drilling success.

Organisational review

The Board of Directors
The Board is responsible for providing strategic direction for the Group, setting objectives and management policies and agreement on performance criteria. The Board monitors compliance with objectives and policies of the Group through monthly performance reporting, budget updates and monthly operation reviews.

The Company was established on 8 September 2017. The initial Directors appointed were Michael Higgins and Geoff Stanley. On 20 November 2017 the remaining Directors of Indo Gold were appointed as Directors of Panthera: Christopher Rashleigh, Peter Carroll, David Stein and Tim Hargreaves. Catherine Apthorpe was appointed as a Non-Executive Director on 10 June 2018. Geoff Stanley is the Company Secretary.

The current composition of the Board is one Executive Director and six Non-Executive Directors. The Board believes the composition of the Board provides an appropriate mix to conduct the Group's affairs at the present time and the CEO will be reviewing the situation going forward.

The Audit Committee
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. It comprises Peter Carroll, Chris Rashleigh and David Stein (Non-Executive Directors).

No internal control issues were identified during 2018 requiring disclosure.

The Remuneration Committee
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.

It comprises Chris Rashleigh, David Stein and Peter Carroll (Non-Executive Directors). No Director took part in discussions concerning the determination of their own remuneration.

The Nominations Committee
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. It comprises Chris Rashleigh, David Stein and Peter Carroll (Non-Executive Directors).

Business environment

In recent years, gold's trading range has been remarkably stable. However, there are numerous reasons to believe that the balance of pressures on the gold price will be to the upside. The emergence of a global trade war precipitated by the US president, the unstable situation with North Korea and Iran, and increasing instability across the European Union is all likely to support increased investment in gold as a safe option.

None of these macroeconomic or geopolitical situations are likely to be resolved in the short term and US political stability is on the decline, with a potentially destabilizing the impact on the US dollar. Any adverse impact on the US dollar will have a commensurately positive impact on the gold price. While these are all positive influences for the gold exploration business, the general malaise in the resources equity market may have a short to medium-term impact on capital availability and a negative impact on the weighted average cost of capital for resource companies. This malaise has been precipitated by poor commodity prices, which are being negatively impacted by uncertainty surrounding global economic growth and the unsettling political dialogue regarding trade barriers.

The outlook for Panthera's business in India remains relatively unchanged. India's economic resurgence, while driven largely by buoyant commodity prices (oil) is likely sustainable into the future and is stimulating major investment in the country by numerous multinationals. Foreign direct investment is growing, however Prime Minister Narendra Modi's reform program is stalling. Importantly, from Panthera's perspective, India's promises to cut red tape and corruption that holds the country back have been disappointing. These issues continue to negatively impact Panthera's business in India as unnecessary, bureaucratic delays that are contrary to GoI policy and the laws. These factors continue to weigh on the JV's ability to obtain the necessary prospecting licence required to recommence exploration at Bhukia.

Economic conditions in Burkina Faso and Mali have been relatively stable and are predicted to remain that way by many market observers (e.g. African Development Bank). However there remain ongoing, sporadic security issues prevailing in some parts of both countries, mainly the northern desert regions (outside of our operational areas). These events are often portrayed as acts of terrorism whereas local advice is that often they represent criminal activity. Regardless of the stable outlook for the economies, both countries suffer from limited economic opportunities and report an average GDP per capita that is amongst the lowest in the world. Accordingly, gold exploration activity and gold-mining represent significant potential benefits to those economies. Indeed, the Burkina Faso government forecasts that gold production for 2018 will be some 55 tonnes which if achieved, will move it past Tanzania as the fourth-biggest gold producer in Africa after South Africa and its neighbours Ghana and Mali.

The mining industry provides employment opportunities, improved infrastructure, and opportunities for significant capital expenditure growth. In both Burkina Faso and Mali, the mining industry is presented with ongoing opportunities to be a positive agent for change in underprivileged communities and regions. Management and the Board of Panthera anticipate a supportive business environment for exploration in West Africa and we welcome the opportunity to participate with other foreign investor companies as a positive agent for change.

Corporate governance

The Board has committed to the highest standards of governance applicable to a Group of our size and to setting a culture that values the very highest of ethical standards in all territories in which we operate and that encourages personal and corporate integrity throughout the Group. As permitted, the Group has not chosen to voluntarily apply the UK Corporate Governance Code, however it intends to comply with the principles where relevant for a Company of its size.

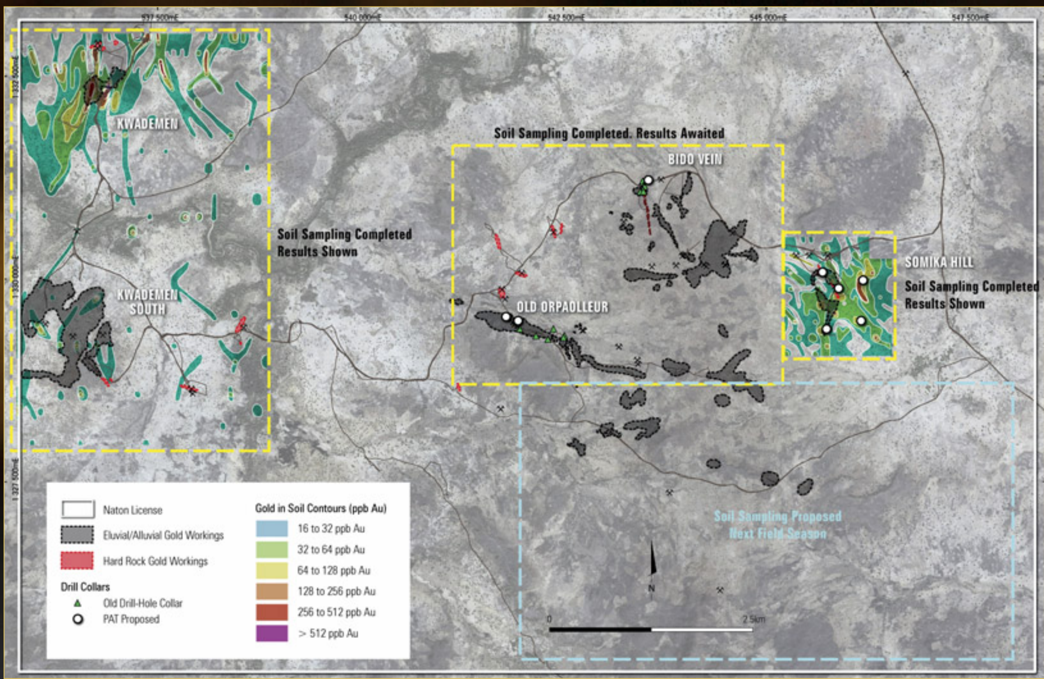
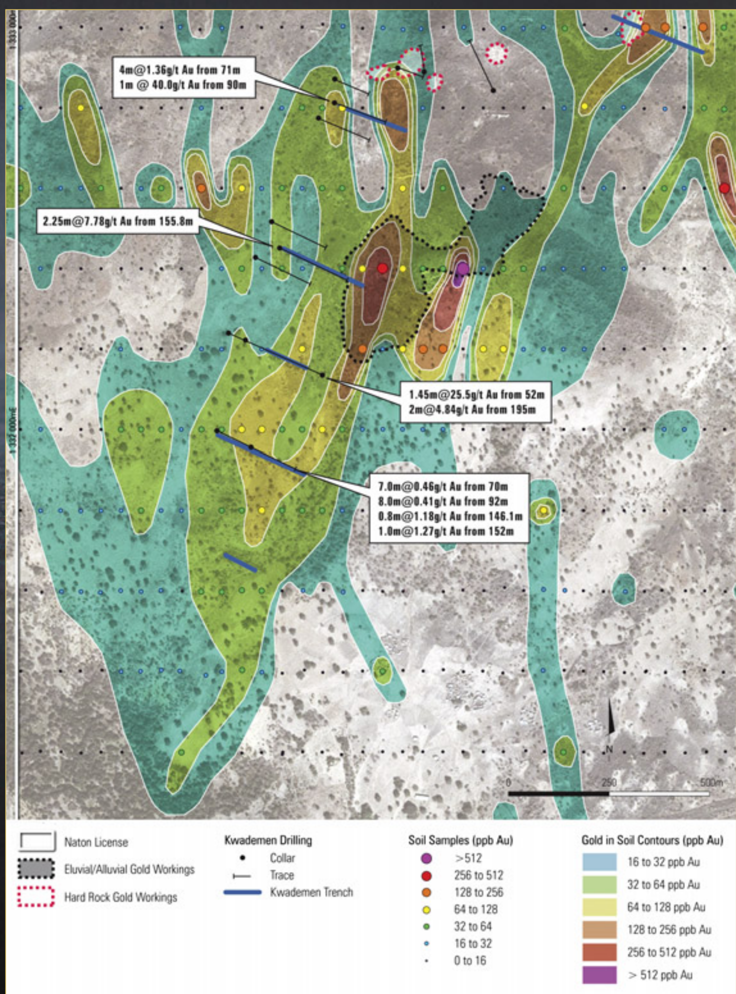


Figure 1 – left
Naton summary plan (Grid 1 in green crosses, Grid 2 in blue crosses)

Figure 2 – below
Grid 2 (Kwademen area), soil sampling completed during March 2018



> "Panthera – a notable discovery track record having discovered projects with an inventory of over 30Moz gold."

All Directors, management and staff are expected to consistently apply the highest ethical standards to their conduct to ensure that the Group's affairs and reputation are at all times maintained at the uppermost level. It does not tolerate any corrupt practices.

The Board has established a Code of Conduct incorporating the guidelines of the Bribery Act 2010 and compliance officers have been appointed 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 Directors recognise the importance of building good relations with local communities situated close to the Group's operations and the Group readily contributes, where appropriate, to the development of the local infrastructure and to supporting community needs.

We are totally committed to minimising any adverse impact of our activities on the natural environment and, as a minimum standard, to comply with any relevant legislation within the territories in which we operate. The Group adheres totally to all local environmental regulations.

The Board is committed to providing effective communication with the shareholders of the Group. Significant developments are disseminated through stock exchange announcements, regular updates on the Group's website and via its news subscription service, which is open to anyone. The Group readily responds to enquiries from shareholders and the public, and Board members regularly present at the Proactive Investors Forum and Mines and Money events. The Board views the Annual General Meeting as a forum for communication between the Group and its shareholders and encourages their participation in its agenda.

Business performance

Exploration and business development – India

As reported for numerous previous years, there was no renewed activity at either Bhukia or Taregaon during the period, or anywhere else in India, because the Group held no granted mineral rights. Applications remained on foot for the PLs covering those projects. The Group has deferred re-application for any of its lapsed reconnaissance permit applications located in the southern Indian gold belts, since recent legislative changes only allow for non-exclusive tenure. Overall, in regard to possible additions to its exploration portfolio, a wait-and-see approach has been adopted in the hope and expectation that further amendments to laws may be introduced over time, to allow security of reconnaissance phase tenure in India. Until that happens, India is unlikely to attract any grass-roots exploration activity. Nevertheless, because of the Group's strong legal claim to the Bhukia project, there are corporate and business development alternatives that can be investigated and the Group intends to actively pursue value accretive transaction opportunities.

Indian legal and business environment

In a significant step toward a successful resolution of the permitting delays in Rajasthan, the JV withdrew all four outstanding Writ petitions it had put in place between 2008 and 2012. In accepting the withdrawal, the Court passed an Order dated 22 January 2018, which took cognisance of letters from the GoR, which record its intent to grant the PL, if the JV gave an undertaking to withdraw all pending court cases. In disposing of all four Writ Petitions, the Order directed the GoR to take a decision on the grant of the PL application, preferably within three months. Importantly, the Court also gave the JV the liberty to refile and approach the Court with fresh cause if the decision of the GoR is unfavourable.

The recent Order builds on success in ensuring the Bhukia PL application rights were grandfathered under the changes to the Government of India Mining legislation of 2015. The JV's PL application was reviewed by a Joint Committee consisting of representatives of the Geological Survey of India ("GSI"), Indian Bureau of Mines and the DMG and was found to be "saved" (preserved) and could be processed for grant under the amended mining laws of India, namely Section 10A(2)(b) of the Mining Act. The Joint Committee, in its findings recently submitted to the GoR, found that the JV had satisfied all conditions of Section 10A(2)(b) and its PL application was saved under the amended Act.

Unfortunately, in an event subsequent to the reporting period, the GoR has rejected the JV's PL application and a writ petition has been lodged with the High Court of Rajasthan challenging this decision. This is discussed in more details in the Subsequent Events section of this report.

Naton (Burkina Faso – earning to 80%)

Following successful conclusion of due diligence and signing of a definitive joint venture agreement, work commenced on the Naton project.

A total of 314 soil samples were collected from the Somika Hill and Kaga areas followed by 970 samples from the Kwademan area. A regolith mapping programme was also commenced in conjunction with the soil sampling. *(Figure 1)*

Initial results were highly encouraging, with several anomalies identified that were coincident with, and extended beyond, artisanal workings. These artisanal workings were developed on alluvial, eluvial and in situ mineralisation. Drill targets were defined for testing and initial drilling on five structures in the north-east resulted in some excellent intersections of gold mineralization. These are discussed in more detail in the Subsequent Events section of this report, but include:

Somika Hill:	• 10m at 0.52 grammes per tonne ("g/t") gold ("Au") from 11 metres ("m") including 2m at 1.61g/t Au from 13m • 3m at 1.03g/t Au from 36m • 6m at 1.04g/t Au from 82m including 1m at 4.98g/t Au from 86m • 2m at 3.00g/t Au from 77m
Kaga Vein:	8m at 4.76g/t Au from 66m including 4m at 9.26g/t Au from 68m
Bido Vein:	6m at 1.90g/t Au from 99m including 3m at 3.26g/t Au from 100m
Somika East:	4m at 1.80g/t Au from 99m including 1m at 6.44g/t Au from 101m

(Figure 2)

Kalaka (Mali – earning 80%)

Indo Gold agreed joint venture terms and concluded documentation to earn an 80% stake in this prospective area. Previous work has defined a large low-grade zone of mineralization with sulphide mineralization mostly contained in micro-granite. Prior to commencing exploration, considerable effort went into ensuring the Group had fostered good community relations and gained the necessary social license to operate in the area.

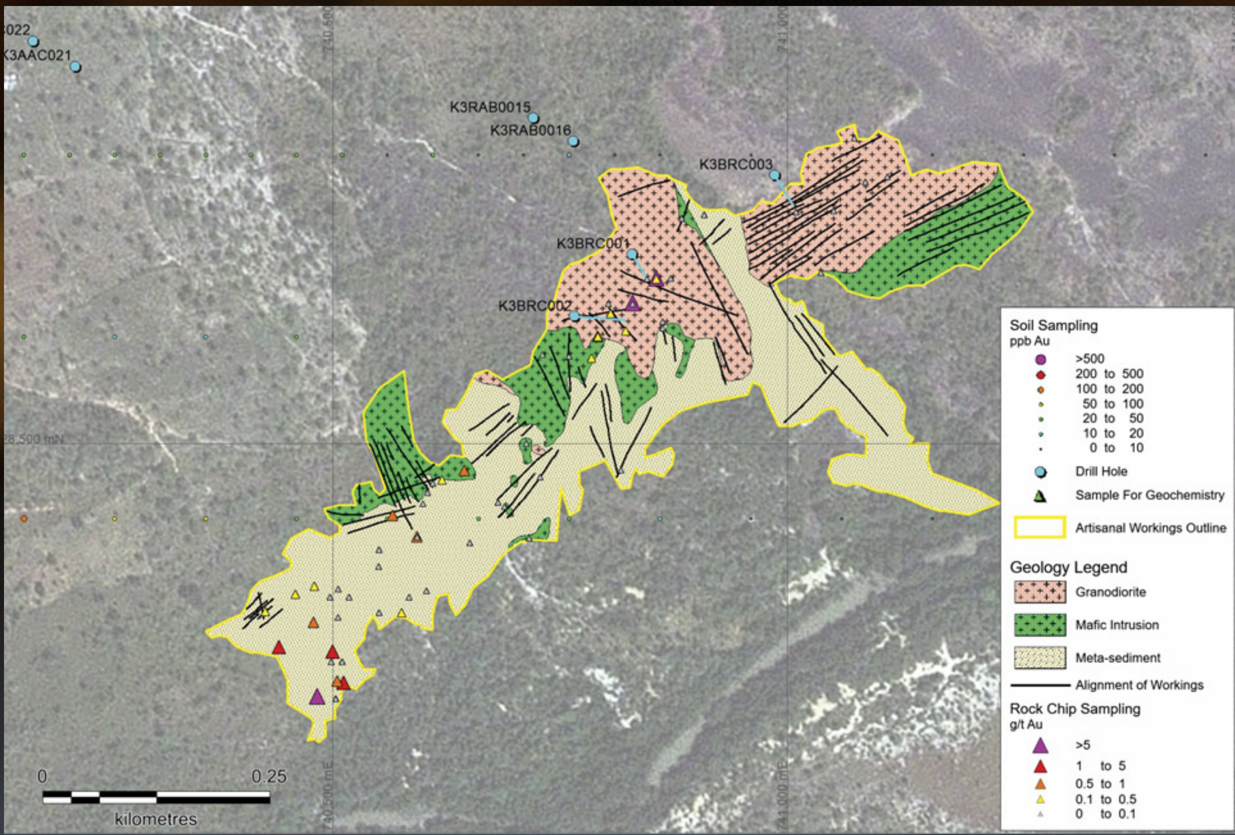


Figure 3 – Kalaka Artisanal Prospect showing trend of workings

Detailed geological mapping of the artisanal workings was completed over approximately 50% of the main areas of interest, including 920 pits and shafts that were logged. This mapping confirmed two main trends within the overall mineralised area. One trend, running ENE can be traced over almost 1.0 kilometres and a secondary NNW trend that can be traced over approximately 560m.

Two types of mineralisation were identified as targeted by the artisanal miners. The first is laterite hosted while the second type is primary and is hosted in granodiorite to diorite intrusive rocks or metasediments. The north-eastern part of the area is noted as being "Orpailleur" workings and sits on a laterite plateau.

The intrusives and sediments are cross cut by several generations of quartz veining and are altered to albite-chlorite-biotite-pyrite-arsenopyrite assemblages. This is identical to the mineralisation seen at the K1A prospect which has been drill tested and found to contain significant lengths of low to moderate grade gold mineralisation.

The orientation of the workings appears to follow the ENE trend in the northeast and the NNW trend in the area of the interpreted crosscutting feature *(Figure 3)*.

While the work is preliminary in nature early exploration activity has indicated that this area has the potential to generate excellent exploration results.

Bassala (Mali – earning 80%):
The Bassala licence was granted to our JV partners (Golden Spear Mali SARL) for an initial period of 3 years commencing on 1 March 2018. This may be renewed for a further 3 years and then an additional year if all conditions are met.

Two operating gold mines are located within 5-10km of the project area – the 3.4Moz Kalana Gold Mine owned by Endeavour Mining and the plus 1Moz Kodieran Gold Mine owned by Wassoul'Or.

Initial geological mapping has identified lateritic, alluvial, eluvial and some hard rock artisanal gold workings occurring over a large area in a roughly NNE trending zone over about 8km strike. Soil sampling and RAB drilling from historical exploration efforts outline several large gold geochemical anomalies, largely co-incident with its 8km long mineralised corridor. There are also several significant anomalies located outside this corridor, in particular a 3-4km long linear anomaly in the northwest of the licence area and several 1-2km long anomalies to the southeast.

Significant mineralisation was reported in the results of previous exploration activity, mainly at the end of RAB drill-holes within the corridor, suggesting mineralisation is present at depth in bedrock. Work subsequent to the end of the reporting period has been most encouraging with 480 soil samples received, which confirm the distinct NNE trending anomaly (coincident with the previously interpreted mineralised corridor and with artisanal gold workings) extends over at least 8km.

Several more restricted but higher-grade soil anomalies have also been identified and these represent direct drill targets as shown by the previous broad spaced RAB drilling. This work now provides an excellent foundation target definition for drill testing.

Financial review

Review and results of operations
The consolidated loss of the Group for the financial period after providing for income tax and eliminating non-controlling interests amounted to $2,479,305 (2017: $293,666).

The Group is not yet a minerals producer 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 early-to-advanced stage (prior to feasibility or development stage). These outgoings are expensed in accordance with the Group's accounting policy (refer 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 ended 31 March 2018 the Group successfully negotiated a significant financing package with Republic. The agreement involves three tranches of equity investment totalling US$5.0 million by Republic and co-investors (represented collectively by Republic), providing Republic with exposure to the Bhukia project in India, supporting the Group's West Africa gold exploration initiative, facilitating a stock exchange listing for the Group and providing initial funding for the Bhukia project drill-out once a PL has been granted. The tranches were agreed to be made as follows:

> *Tranche 1:* a A$2,000,000 equity placement in Indo Gold at A$0.25 per share on or before 30 June 2017. Tranche 1 was completed on schedule;

Following receipt of the first tranche the Group initiated a significant corporate restructuring that involved the creation of Panthera Resources PLC. Panthera was incorporated as a holding Company for the Group. It was initially incorporated as IGL Resources PLC, but subsequently changed its name to Panthera Resources PLC. Following completion of Share Exchange Agreements with the shareholders of Indo Gold, Panthera became the owner of all the Indo Gold Shares, and thereby the Parent Company of Indo Gold and the other companies within the Group.

> *Tranche 2:* a A$2,000,000 equity placement in Panthera at A$0.35 per share upon the listing of Indo Gold on a recognised stock exchange. Tranche 2 was also completed following the corporate restructuring and successful AIM listing;

> *Tranche 3:* a A$2,666,667 equity placement in Panthera at A$0.65 per share upon the PL being granted for the Bhukia Project and the necessary environmental and forestry permits for drilling being obtained. Tranche 3 is yet to be completed.

On 22 November 2017, Indo Gold, Panthera and Republic entered into the Novation Deed, whereby the parties agreed to novate and vary the Subscription Agreement, which included, amongst other things, for Panthera to replace Indo Gold as if it had originally been a party to the Subscription Agreement.

At the time of the completion of the share exchange between the Company and the shareholders of Indo Gold, the Company had a total of 61,891,270 shares is issue. A further 5,714,286 shares were issued with the tranche 2 investment from Republic. At the end of the year the Company had 67,605,556 shares on issue.

Review of holdings

The Group has shareholdings in a number of 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.

Anglo Saxony Mines Ltd ("ASM") (~19%)
ASM is a UK-based private Company with tin exploration properties in Cornwall, UK and Saxony, Germany (the latter sold into ASM by Indo Gold). Pursuant to the terms of sale of the German assets, as the property has advanced on agreed milestones, the Group's shareholding in ASM has increased to its present level of 9 million ASM shares.

The focus has remained on the principal Tellerhauser project located in Saxony, where ASM has recently made some excellent progress on the metallurgy, engineering and scoping of likely development scenarios for the Tellerhauser mine.

Daehwa Mine (South Korea – Inactive) Net Smelter Royalty (NSR)
The Group retains a 3% NSR over the Daehwa molybdenum project, which is presently inactive.

Bengal Minerals Pty Ltd (BMPL) (30.6%)
The processing of its Prospecting Licence applications for iron ore in Rajasthan advanced during the period.

Aforo Resources Ltd (ARL) (15.3%)
ARL is an unlisted Australian public Company with exploration activities in West Africa. ARL has been relatively inactive throughout the reporting period as a result of the difficult financing environment that prevailed for most of that time.

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:

Operations
Exploration & business development – India
No new developments.

Indian legal and business environment
In August 2018, the Company was advised by the Government of Rajasthan (GoR) that the Prospecting Licence Application (PLA) made on behalf of the Bhukia JV, by its joint venture partner Metal Mines India Pvt Ltd., was rejected.

The Notification was in response to an Order issued by the Court dated 22 January 2018, where the Court directed the GoR to take a final decision on the pending PLA, preferably within 3 months from the date of the Order and gave the JV liberty to file with fresh cause of action, in case it was aggrieved by the decision of the Government.

The GoR rejected the PL Application for the following spurious reasons:

1. It considers the Reconnaissance Permit (RP) it granted to MMI to be Null and Void because the application was filed in the name of Metal Mining India Limited and following a change of name the RP was granted to Metal Mining India Private Limited. Hence different companies – therefore the RP grant was invalid.
2. The change of name constituted a transfer of the asset and there was no provision of transfer of an RP under Mineral Concession Rules, 1960 (MCR 1960).
3. When the RP application was filed a 38.793 sq.km area was reserved for the Geological Survey of India (GSI) and 17.84 sq.km was overlapping with a Hindustan Zinc Limited (HZL) granted PL.
4. On the date of filing the RP was restricted for grant because there was a restriction in place for grant in Tribal Areas pursuant to a Government Order dated 05.09.2000.
5. The area was reserved in favour of GSI from 27.09.2009 where GSI carried out work till 2015 and defined a resource. GSI has expressed intensions to carry out G-2 level exploration in the area hence this area cannot be granted for PL.

The permitting process for Bhukia has been long and protracted, with successful legal intervention required on numerous occasions to protect the Company shareholders' rights and advance the project. Accordingly, the JV has built an exceedingly strong base from which to launch a legal challenge to this latest attempt by the GoR to deny its rights.

The Board has taken detailed legal advice from multiple highly respected, industry leading, law firms and moved immediately to file a Writ Petition with the Court pursuant to the protections granted by its 22 January Order. The Board is highly confident that it will secure the Stay Orders required to completely protect the JV's rights over the entire area of the former RP, which will then put it in a strong negotiating position regarding the grant of the PL.

It is a well-documented fact that the JV has met all the necessary criteria for the grant of a PL and it is now a requirement under the laws of India for the GoR and the Government of India to grant it. The Board anticipate full Stay Order protection within 10 weeks, with a possibility that the Court will grant an Interim Stay Order within the next month.

In addition to the legal proceedings, the Company will also start a dialogue with the Government of India given the concerns surrounding how the GoR has conducted itself in contradiction to the country's legal framework and their own previous communications.

The Board and Management believe it is clear the GoR is errant in rejecting MMI's application and expects to succeed in its efforts to overturn this decision, initially through receiving strong Stay Orders, and subsequently through parallel courses of legal action and negotiation.

Exploration and business development – West Africa:
Exploration has continued in West Africa in line with the Group's plans and budgets. This included a recent 1,077m programme of RC drilling, which was completed in early July 2018 and the results are discussed in detail in the Subsequent Events section of this report.

The Company tested the Somika Hill target with three drill holes over about 900m of strike. The Kaga and Bido veins only had a single hole drilled into them as part of the programme and hence remain open in all directions. The Somika East target is a virgin discovery without any previous artisanal activity and the site has also only been tested by a single drill-hole after it was identified via soil sampling.

The drill programme was very successful in upgrading the Kaga Vein, Bido Vein and Somika East targets, with these all requiring additional drill testing to ascertain size potential. The resulting grades have shown positive results with over 3g/t Au being returned from each target and up to 32.3g/t Au as a best result.

Much of the better mineralisation at each of these targets appears to be associated with sulphide alteration rather than quartz veins suggesting that Induced Polarisation (IP) may be a good exploration tool and useful in the targeting of future drilling locations.

The main Somika Hill trend has been significantly extended with regards to strike potential. Additional exploration is required to assess its full potential as drilling is still very broad spaced.

The Old Orpailleur target was been downgraded and a source for the transported gold mineralisation will now be the main target there.

Financial and corporate conditions
Financial measures
Nil.

Capital structure
Nil.

Corporate developments and initiatives
Nil.

Future developments

Disclosure of information regarding likely developments in the operations of the Group in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the consolidated entity. Accordingly, this information has not been disclosed in this report.

The Group's operations are exposed to a variety of risks many of which are outside of the Group's control. A comprehensive review of the risks that Panthera, its investors and other stakeholders are exposed to is contained in the Company's AIM Admission Document, which is available on the Company's website at www.pantheraresources.com/investors/aim-rule-26/. These risks are manyfold and fall into a number of major categories, which this report attempts to summarise in the following way.

Exploration industry risks
Mineral exploration is speculative in nature, involves many risks and is frequently unsuccessful. Following any discovery, it can take a number of 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 pipeline of projects at various stages of development, by employing highly experienced and highly trained geologists, both at Board level and at 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 personnel 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 it pays heed to 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 and does not enter into commitments for exploration expenditure.

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 with respect to the Indian Rupee, West African Franc, Australian and US Dollar.

The Group's exposure to foreign exchange movements is set out in note 19 of the accounts. Risks to exchange movements are mitigated by minimising the amount of 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.

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.

This Strategic Report was approved by the Board of Directors on 3 September 2018.

Geoff Stanley
Managing Director

"Panthera management provides a stable, experienced and proven leadership team to ensure value creation and has a depth and breadth of experience and success across discovery, exploration and development."

Directors' report

Company number: 10953697

Your Directors present their report, together with the financial statements, on the consolidated Group for the financial year ended 31 March 2018.

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. Under that law the Directors have prepared the Group and Parent Company Financial Statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

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 the Financial Statements comply with IFRS's as adopted by the European Union, 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 current Directors are listed on the inside back cover of this report.

The Company was established on 8 September 2017. The initial Directors appointed were Michael Higgins and Geoff Stanley. On 20 November 2017 the remaining Directors of Indo Gold were appointed as Directors of Panthera: Christopher Rashleigh, Peter Carroll, David Stein and Tim Hargreaves. Catherine Apthorpe was appointed as a Non-Executive Director on 10 June 2018. Geoff Stanley is the Company Secretary.

In compliance with the Company's Articles of Association, all Directors, having been appointed since the last AGM, will retire and, being eligible, offer themselves for re-election.

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 2018	
	Ordinary shares	Share options
Geoff Stanley	1,750,000	1,521,375
Mike Higgins	7,447,789	1,425,000
Christopher Rashleigh	3,323,816	768,741
Peter Carroll	593,333	640,305
David Stein	–	–
Tim Hargreaves	514,285	–
Totals	13,629,223	4,355,421

The remuneration paid to Directors was:

	Directors' fees		Share based payments		Total	
	For the year ended 31 Mar 2018 $ USD	For the year ended 31 Mar 2017 $ USD	**For the year ended 31 Mar 2018 $ USD**	For the year ended 31 Mar 2017 $ USD	**For the year ended 31 Mar 2018 $ USD**	For the year ended 31 Mar 2017 $ USD
Geoff Stanley	**131,780**	44,607	**36,798**	5,248	**168,578**	49,855
Michael Higgins	**77,712**	92,934	**34,590**	53,574	**112,302**	146,508
Christopher Rashleigh	**14,412**	7,216	**47,354**	5,248	**61,766**	12,464
Peter Carroll	**14,411**	7,216	**22,133**	8,397	**36,544**	15,613
David Stein	**8,236**	3,149	**–**	3,149	**8,236**	6,298
Tim Hargreaves	**8,236**	–	**–**	–	**8,236**	–
Totals	**254,787**	155,122	**140,875**	75,616	**395,662**	230,738

Shares under option or issued on exercise of options

At the date of this report, there were 7,684,796 options outstanding over the unissued shares of the Company (2017: 7,340,000 options in Indo Gold Ltd).

There were no shares issued during or since the end of the financial year as a result of the exercise of an option.

Substantial shareholdings

As at 31 August 2018, 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**
Ore Acquisition Partners LP	**8,100,000**	**12.0%**
Michael Higgins	**7,447,789**	**11.0%**
Atlas Financial International (BVI) Ltd	**3,456,038**	**5.1%**
Christopher Rashleigh	**3,323,816**	**4.9%**
Macquarie Bank Ltd	**3,000,000**	**4.4%**
Anglo Saxony Mining Ltd	**2,775,000**	**4.1%**
Mr Ooi Then Yet Ronald Anthony	**2,571,429**	**3.8%**
Independent Financial Advisers AG	**2,000,000**	**3.0%**

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.

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

Approved by the Board and signed on its behalf

Geoff Stanley
Managing Director

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 financial year ended 31 March 2018 which comprise the Statement of Consolidated Comprehensive Income, the Statement of Consolidated and Parent Company Financial Position, the Statement of Consolidated and Parent Company Changes in Equity, the Statement of Consolidated and Parent Company Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union 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 2018 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the Parent Company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union 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 relating 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 $2,513,093 and incurred operating cash outflows of $1,869,249 and is not expected to generate any revenue or positive cashflows from operations in the 12 months from the date at which these financial statements were signed.

The Group has cash of $1,571,578 at year-end. 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.

While an agreement is in place with Republic Investment Management to secure a third tranche of funding, this is contingent on successfully obtaining the Bhukia PL. This licence was rejected by the Rajasthan Government on 21 August 2018 and management consider that, although they feel that they have a legitimate right to obtain the licence and have started legal processes, this will not be resolved within the next 12 months. Therefore, receipt of the third tranche of funding, unless the agreement is re-negotiated, is highly uncertain.

The financial statements have been prepared on the 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.

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 this respect.

Emphasis of matter relating to the carrying value of the investment in subsidiary

We draw attention to note 26 of the financial statements, which describes the events surrounding the Government of Rajasthan's rejection of Panthera's application for the Bhukia PL. Despite the rejection, the Directors, based on legal advice, are confident that they will secure the necessary Stay Orders required to fully protect the JV's rights over the entire area of the area held under the RP (Reconnaissance Permit). While we are satisfied from our audit work that the value of the investment in the 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 acquisition of the PL, neither of which have been obtained at the date of this report.

These conditions, including the possibility that the short term legal protection of the JV's tenement area is not obtained, indicate the existence of a material uncertainty which may cast significant doubt on the carrying value of the investment in subsidiary. This in turn may also have a serious impact on the Group's ability to raise future funds and may cast significant doubt on the Group's ability to continue as a going concern, as detailed previously in the audit report. The financial statements do not show any adjustment that would be required should the exploration asset need to be impaired, or, if the Group was unable to continue as a going concern following the impairment.

Our opinion is not modified in this respect.

Our application of materiality

Group materiality – 2018	Group materiality – 2017 (prior year Group auditor)	Basis for materiality
£50,000 ($US67,500)	£45,000 ($US60,000)	Average of 5% of loss and 2% of gross assets

Our calculation of materiality increased from the prior years, which was determined by the previous Group auditor, due to the increase in gross assets and in the loss for the period.

Materiality was set at £50,000 for the consolidated balances, and the materiality set for the parent was £24,000. 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 £2,500.

An overview of the scope of our audit

As part of 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 and considered future events that are inherently uncertain. As in all our audits, 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 5 reporting components of the Group, a full scope audit was performed on the complete financial information of 2 components, and for the other components, a limited scope review was performed because they were not material to the Group. One of the material components is located in Australia and is audited by a component auditor operating under our instruction. The other material component is the parent, which has been audited by PKF Littlejohn 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.

Changes in Group Structure and changes to accounting under the listing process

The Group has undergone a significant change in Group Structure in the year, with Panthera Resources Plc set up as a UK holding Company for the purposes of listing the Group on AIM.

This has involved a share-for-share transfer as part of a reverse merger of Panthera into the extant Indo Gold Group, in which Indo Gold Limited shareholders have had their interests transferred to equivalent shareholdings in Panthera Resources Plc. There is a risk that this has been accounted for incorrectly.

As a result of the listing, the Group is also required to report under IFRS (EU endorsed), while in prior periods it has reported under Australian GAAP. There is a risk that the financial statements are not IFRS compliant as a result.

Additionally, the Group has opted to change both its functional and presentational currencies to £ and US$ respectively. There is a risk that IAS 21 *The Effects of Changes in Foreign Exchange Rates* has not been followed correctly in translating all the entities for the purposes of the Consolidated Financial Statements.

How the scope of our audit responded to the key audit matter

We have performed the following work to address this risk :

- Reviewed the share-for-share accounting transactions and ensured that criteria which allow Management to not apply IFRS 3 in relation to the reverse acquisition have been satisfied;
- Re-performed the calculation of the capital re-organisation reserve which arose on acquisition and ensured that the correct treatment has been applied
- Considered the impact of differences between presentational, functional and local currencies and ensured that the FX reserve has been correctly utilised and that equity balances have correctly translated throughout the consolidation process.
- Reviewed Management's application of IFRS both in terms of preparation of the figures contributing to the primary statements, and also with regards to the disclosures and policies in the supporting notes.

We have not noted any issues from the above work performed.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

Auditor's responsibilities for the audit of the financial statements

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

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

Use of this 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

3 September 2018

1 Westferry Circus, Canary Wharf, London E14 4HD

Group statement of comprehensive income

For the year ended 31 March 2018

	Notes	2018 $ USD	2017 $ USD
Continuing operations			
Revenue		–	–
Gross profit		–	–
Exploration costs expensed		**(608,836)**	(53,580)
Administrative expenses		**(1,094,570)**	(414,841)
Share option expenses		**(311,666)**	–
Impairment expense		–	(15,744)
AIM Listing and acquisition related costs		**(513,285)**	–
Loss from operations		**(2,528,357)**	(484,165)
Investment revenues	4	**15,264**	8,362
Fair value gain on investments		–	165,797
Loss before taxation		**(2,513,093)**	(310,006)
Taxation	9	–	–
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Changes in the fair value of available-for-sale financial assets		**146,988**	(251,426)
Exchange differences		**732,943**	25,116
Loss and total comprehensive income for the year		**(1,633,162)**	(536,316)
Total loss for the year attributable to:			
– Owners of the Parent Company		**(2,479,305)**	(293,666)
– Non-controlling interest		**(33,788)**	(16,340)
		(2,513,093)	(310,006)
Total comprehensive income for the year attributable to:			
– Owners of the Parent Company		**(1,599,374)**	(519,976)
– Non-controlling interest		**(33,788)**	(16,340)
		(1,633,162)	(536,316)
Earnings per share attributable to the owners of the parent			
Continuing operations (undiluted/diluted)	10	**(0.04)**	(0.01)

The notes on pages 25 to 44 form part of these financial statements.

Group statement of financial position

As at 31 March 2018

	Notes	2018 $ USD	2017 $ USD
Non-current assets			
Property, plant and equipment	*11*	**10,530**	3,847
Available for sale financial asset	*12*	**1,357,365**	1,136,527
		1,367,895	1,140,374
Current assets			
Trade and other receivables	*13*	**80,332**	45,438
Cash and cash equivalents		**1,571,578**	264,746
		1,651,910	310,184
Total assets		**3,019,805**	1,450,558
Non-current liabilities			
Provisions	*14*	**40,528**	34,882
Deferred tax liabilities		**–**	1
		40,528	34,883
Current liabilities			
Trade and other payables	*15*	**163,144**	58,258
Total liabilities		**203,672**	93,141
Net assets		**2,816,133**	1,357,417
Equity			
Share capital	*16*	**913,588**	16,210,761
Share premium	*16*	**17,373,601**	–
Capital reorganisation reserve	*17*	**537,757**	–
Other reserves	*25*	**(497,524)**	(1,855,148)
Retained earnings		**(15,313,287)**	(12,833,982)
Total equity attributable to owners of the parent		**3,014,135**	1,521,631
Non-controlling interest		**(198,002)**	(164,214)
Total equity		**2,816,133**	1,357,417

The financial statements were approved by the Board of Directors and authorised for issue on 3 September 2018 and are signed on its behalf by:

Geoff Stanley
Managing Director

The notes on pages 25 to 44 form part of these financial statements.

Company statement of financial position

As at 31 March 2018
Company number: 10953697

	Notes	2018 $ USD
Non-current assets		
Investments	*12*	**17,385,185**
Current assets		
Trade and other receivables	*13*	**1,121,134**
Cash and cash equivalents		**2**
		1,121,136
Total assets		**18,506,321**
Current liabilities		
Trade and other payables	*15*	**32,762**
Total liabilities		**32,762**
Net current assets		**1,088,374**
Net assets		**18,473,559**
Equity		
Share capital	*16*	**913,588**
Share premium account	*16*	**17,373,601**
Other reserves		**1,498,155**
Retained earnings		**(1,311,785)**
Total equity attributable to owners of the parent		**18,473,559**
Total equity		**18,473,559**

As permitted by section 408 of the Companies Act 2006, the Company has not presented its own statement of comprehensive income and related notes. The Company's loss for the period was $838,673.

The financial statements were approved by the Board of Directors and authorised for issue on 3 September 2018 and are signed on its behalf by:

Geoff Stanley
Managing Director

The notes on pages 25 to 44 form part of these financial statements.

Group statement of changes of equity

For the year ended 31 March 2018

	Share capital $ USD	Share premium account $ USD	Capital re-organisation reserve $ USD	Other reserves $ USD	Retained earnings $ USD	Total equity $ USD	Non-controlling interest $ USD	Total $ USD
Balance at 1 April 2016	15,876,988	–	–	(1,552,056)	(12,789,494)	1,535,438	(147,874)	1,387,564
Loss for the year	–	–	–	–	(293,666)	(293,666)	(16,340)	(310,006)
Movements in unrealised gain reserve	–	–	–	(251,426)	–	(251,426)	–	(251,426)
Foreign exchange differences on translation of currency	–	–	–	25,115	–	25,115	–	25,115
Total comprehensive income for the year	–	–	–	(226,311)	(293,666)	(519,977)	(16,340)	(536,317)
Issue of share capital	333,773	–	–	–	–	333,773	–	333,773
Issue of share options	–	–	–	172,397	–	172,397	–	172,397
Expiry of options in the year	–	–	–	(249,178)	249,178	–	–	–
Total transactions with owners, recognised directly in equity	333,773	–	–	(76,781)	249,178	506,170	–	507,170
Balance at 31 March 2017	16,210,761	–	–	(1,855,148)	(12,833,982)	1,521,631	(164,214)	1,357,417
Balance at 1 April 2017	16,210,761	–	–	(1,855,148)	(12,833,982)	1,521,631	(164,214)	1,357,417
Loss for the year	–	–	–	–	(2,479,305)	(2,479,305)	(33,788)	(2,513,093)
Movements in unrealised gain reserve	–	–	–	146,988	–	146,988	–	146,988
Foreign exchange movement on capital re-organisation	–	–	–	657,819	–	657,819	–	657,819
Foreign exchange differences on translation of currency	–	–	–	75,124	–	75,124	–	75,124
Total comprehensive income for the year	–	–	–	879,931	(2,479,305)	(1,599,374)	(33,788)	(1,633,162)
Issue of share capital in Indo Gold prior to acquisition	1,712,183	–	–	–	–	1,712,183	–	1,712,183
Options issued in lieu of fees	–	–	–	142,399	–	142,399	–	142,399
Capital re-organisation on reverse acquisition	(17,086,577)	15,891,001	537,757	–	–	(657,819)	–	(657,819)
Share issue costs	–	(81,802)	–	–	–	(81,802)	–	(81,802)
Share options cancelled and re-issued in Panthera	–	–	–	318,860	–	318,860	–	318,860
Issue of share capital in Panthera	77,221	1,564,402	–	–	–	1,641,623	–	1,641,623
Options issued to management	–	–	–	16,434	–	16,434	–	16,434
Total transactions in the year, recognised directly in equity	(15,297,173)	17,373,601	537,757	477,693	–	3,091,878	–	3,091,878
Balance at 31 March 2018	**913,588**	**17,373,601**	**537,757**	**(497,524)**	**(15,313,287)**	**3,014,135**	**(198,002)**	**2,816,133**

The notes on pages 25 to 44 form part of these financial statements.

Company statement of changes in equity

For the period ended 31 March 2018

	Share capital $ USD	Share premium account $ USD	Other reserves $ USD	Retained earnings $ USD	Total $ USD
Period ended 31 March 2018					
Loss for the period	–	–	–	(838,673)	(838,673)
Foreign exchange differences on translation of currency	–	–	689,749	–	689,749
Total comprehensive income	–	–	689,749	(838,673)	(148,924)
Issue of share capital on purchase of Indo Gold Ltd	836,368	15,891,001	–	(473,112)	16,254,257
Share issue costs	–	(81,802)	–	–	(81,802)
Issue of shares during period	77,220	1,564,402	–	–	1,641,622
Options issued	–	–	808,406	–	808,406
Total transactions in the period, recognised directly in equity	913,588	17,373,601	808,406	(473,112)	18,622,483
Balance at 31 March 2018	**913,588**	**17,373,601**	**1,498,155**	**(1,311,785)**	**18,473,559**

The notes on pages 25 to 44 form part of these financial statements.

Group statement of cash flows

For the year ended 31 March 2018

	Notes	2018 $ USD	2017 $ USD
Cash flows from operating activities			
Cash used in operations	29	**(1,869,249)**	(363,576)
Income taxes paid		**–**	–
Net cash outflow from operating activities		**(1,869,249)**	(363,576)
Investing activities			
Purchase of intangible assets		**–**	12,404
Sale of property, plant and equipment		**(11,954)**	7,984
Payments for available for sale financial assets		**(77,317)**	–
Proceeds from other investments and loans		**–**	229,043
Net cash generated/(used) in investing activities		**(89,271)**	249,431
Financing activities			
Proceeds from issue of shares		**3,353,806**	275,520
Share Issue costs		**(81,802)**	–
Loans repaid from other companies		**24,634**	–
Loans advanced to other companies		**–**	(23,949)
Effect of exchange rate on cash		**(31,286)**	(22,803)
Net cash generated from financing activities		**3,265,352**	228,768
Net increase in cash and cash equivalents		**1,306,832**	114,623
Cash and cash equivalents at beginning of year		**264,746**	150,123
Cash and cash equivalents at end of year		**1,571,578**	264,746

The notes on pages 25 to 44 form part of these financial statements.

Company statement of cash flows

For the period ended 31 March 2018

	Notes	2018 $ USD
Cash flows from operating activities		
Cash used in operations	*30*	(534,056)
Net cash used in operating activities		(534,056)
Financing activities		
Proceeds from issue of shares		1,620,871
Cash held in subsidiary bank accounts		(1,086,813)
Net cash generated from financing activities		534,058
Net increase in cash and cash equivalents		2
Cash and cash equivalents at beginning of period		–
Cash and cash equivalents at end of period		2

The notes on pages 25 to 44 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 2 Duke Street, Manchester Square, London W1U 3GH.

The Group consists of Panthera Resources PLC and its subsidiaries, as listed in note 21.

1.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) interpretations as adopted by the European Union applicable to companies under IFRS. The Group Financial Statements have been prepared under historic cost convention.

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 relates notes. The Company's loss for the year was $838,673.

1.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of Panthera Resources PLC and its subsidiaries as at 31 March 2018.

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 21.

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.

"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 $2,513,093 and incurred operating cash outflows of $1,869,249 and is not expected to generate any revenue or positive cashflows from operations in the 12 months from the date at which these financial statements were signed. The Group has cash of $1,571,578 at year-end. Forecasts indicate that the Group, in order to meet its operational objectives, is dependent on its ability to raise additional funds in the next 12 months.

1. Accounting policies continued

1.3 Going concern continued

In common with many junior resource investment and exploration companies, the Group and Company raise funds in discrete tranches from existing shareholders and /or new investors. The Directors and management are using funds for the evaluation of resource investment and exploration opportunities. While an agreement is in place with Republic Investment Management to secure a third tranche of funding, this is contingent on successfully obtaining the Bhukia PL. This licence application was rejected by the Rajasthan Government on 21 August 2018 and Directors consider that, although they have a legitimate right to obtain the licence and have started necessary legal processes, this will not be resolved within the next 12 months. Therefore, receipt of the third tranche of funding, unless the agreement is re-negotiated, is highly uncertain.

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.

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 Exceptional items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so, to provide further understanding of the financial performance of the Group. They are material items of income or expense that have been shown separately due to the significance of their nature or amount. AIM listing and acquisition related costs are included as exceptional items in profit or loss.

1.6 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.

1.7 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).

1. Accounting policies continued

1.7 Business combinations continued

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

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

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

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

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

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

1.8 Taxation

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

1.8.1 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.

1.8.2 Deferred tax

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

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

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

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

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

1. Accounting policies continued

1.8 Taxation continued

1.8.3 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.

1.9 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.

1.10 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.

1.11 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

1.12 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.

1.13 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.

1.14 Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Impairment of financial assets

Financial assets are assessed for indicators of impairment on an annual basis at the end of each reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

1. Accounting policies continued

1.14 Loans and receivables continued

Objective evidence of impairment could include:

- significant financial difficulty of the counterparty;
- default or delinquency in interest or principal repayments; and
- information indicating the repayment of the financial asset at its carrying value may not occur – such as poor geological reports, below expected drilling reports or not obtaining desired tenements.

The carrying amount of the financial asset is directly reduced by the impairment loss. If the amount of any previously recorded impairment loss decreases in future periods, the previously recognised impairment (or the portion of the previously recognised impairment that is no longer impaired) is reversed through the profit and loss.

1.15 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.

1.16 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.

1.17 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. Accounting policies continued

1.18 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.

1.19 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.

1.20 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
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.

1.21 Available-for-sale financial assets

Available-for-sale investments 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.

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.

Available-for-sale financial assets are classified as non-current assets when they are not expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

1.22 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. Accounting policies continued

1.23 Critical accounting estimates and judgements

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

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

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

Key estimates – Estimated fair value of certain available-for-sale financial assets

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 14 for additional information.

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

Standards which are in issue but not yet effective

At the date of authorisation of these financial statements, the following Standards and Interpretations, which have not yet been applied in these financial statements, were in issue but not yet effective.

New and amended standards adopted by the Group

There are no IFRSs or IFRIC interpretations that were effective for the first time for the financial year beginning 1 April 2017 that had a material impact on the Group or Company.

New and revised IFRSs in issue but not yet effective

The Group and Company have not applied the following new and revised Standards and Interpretations that have been issued but are not yet effective

	Effective date for annual periods beginning on or after
• IFRS 9 Financial Instruments	1 January 2018
• IFRS 15 Revenue from Contracts with Customers	1 January 2018
• IFRS 16 Leases	1 January 2019
• IFRS 2 (Amendments) Share-based payments – classification and measurement	1 January 2018
• IFRS 10 and IAS 28 (Amendments) Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2018
• IFRIC Interpretation 22 Foreign currency transactions and advanced consideration	1 January 2018
• IAS 28 (Amendments) Long-term interests in Associates and Joint Ventures	*1 January 2019
• Annual Improvements to IFRS Standards 2015-2017 Cycle	*1 January 2019

** Subject to EU endorsement*

The Directors believe that these new and amended standards are not expected to have a material impact on the Group's results or shareholders' funds. There is not expected to be any significant impact from the introduction of IFRS 15 as the Group does not have any revenue from contracts with customers.

Based on an analysis of the Group's financial assets and financial liabilities as at 31 March 2018 on the basis of the facts and circumstances that exist at that date, the Directors of the Group do not expect there to be a significant impact on the adoption of IFRS 9.

3. Segmental analysis

	Corporate 2017 $ USD	India 2017 $ USD	Africa 2017 $ USD	Total 2017 $ USD
Profit/(loss) from operations	(204,720)	(81,363)	(23,923)	(310,006)
Reportable segment assets	1,430,164	9,273	11,120	1,450,557
Reportable segment liabilities	55,486	37,655	–	93,141

	Corporate 2018 $ USD	**India 2018 $ USD**	**Africa 2018 $ USD**	**Total 2018 $ USD**
Loss from operations	**1,800,174**	**147,650**	**565,269**	**2,513,093**
Reportable segment assets	**2,990,404**	**13,073**	**16,328**	**3,019,805**
Reportable segment liabilities	**159,628**	**44,044**	**–**	**203,672**

4. Revenue

	2018 $ USD	2017 $ USD
Revenue from continuing operations		
Interest revenue	**15,264**	2,851
Sundry income – licensing of software	**–**	5,511
	15,264	8,362
Gain on sale of assets		
Gain on sale of plant and equipment	**–**	7,874
Gain on sale of financial assets	**–**	157,923
	–	165,797

5. Auditor's remuneration

Fees payable to the Group's auditors and associates:	**2018 $ USD**	2017 $ USD
For audit services	**49,272**	16,803
For tax compliance and other services	**39,884**	1,574
	89,156	18,377

6. Employees

	Group		Company
	2018 Number	2017 Number	**2018 Number**
Directors	**6**	6	–
Employees	**3**	3	–
	9	9	–

The employee remuneration comprised:

	Group		Company
	2018 $ USD	2017 $ USD	**2018 $ USD**
Wages and salaries	**40,092**	20,069	–
Social security costs	**–**	–	–
Pension costs	**5,760**	–	–
	45,852	20,069	–

7. Directors remuneration

	2018 $ USD	2017 $ USD
Remuneration for qualifying services	**395,662**	230,739

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

	2018 $ USD	2017 $ USD
Remuneration for qualifying services	**168,579**	146,508

	Directors' Fees		Share based payments		Total	
	For the year ended 31 Mar 2018 $ USD	For the year ended 31 Mar 2017 $ USD	**For the year ended 31 Mar 2018 $ USD**	For the year ended 31 Mar 2017 $ USD	**For the year ended 31 Mar 2018 $ USD**	For the year ended 31 Mar 2017 $ USD
Geoff Stanley	**131,780**	44,608	**36,798**	5,248	**168,578**	49,856
Mike Higgins	**77,712**	92,934	**34,590**	53,574	**112,302**	146,507
Christopher Rashleigh	**14,412**	7,216	**47,354**	5,248	**61,767**	12,464
Peter Carroll	**14,411**	7,216	**22,133**	8,397	**36,543**	15,613
David Stein	**8,236**	3,149	**–**	3,149	**8,236**	6,298
Tim Hargreaves	**8,236**	–	**–**	–	**8,236**	–
Totals	**254,787**	155,122	**140,875**	75,616	**395,662**	230,739

8. Share based payments

	2018 $ USD	2017 $ USD
Expenses arising from share-based payment transactions		
Total expenses arising from share-based payment transactions recognised during the year:		
– from shares issued	–	19,418
– from options issued	311,666	75,615
	311,666	95,033

9. Income tax expense

	2018 $ USD	2017 $ 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:

	2018 $ USD	2017 $ USD
Loss before taxation	(2,513,093)	(310,006)
Weighted average tax rate across the Group's jurisdictions – 26% (UK – 19.25%; Australia 30%) (2017: Australia – 30%)	(653,404)	(93,002)
Tax effect of expenses that are not deductible in determining taxable profit	598,765	4,723
Tax effect of utilisation of tax losses not previously recognised	–	3,579
Unutilised tax losses carried forward	54,639	60,292
Tax exempt income/(loss)	–	24,408
Tax expense for the year	–	–

10. Earnings per share

	2018 Number	2017 Number
Weighted average number of ordinary shares for basic earnings per share	61,772,837	51,639,604
Earnings	$ USD	$ USD
Continuing operations		
Loss for the year from continuing operations	(2,513,093)	(310,006)
Less non-controlling interests	33,788	16,340
Earnings for basic and diluted earnings per share being net loss attributable to equity shareholders	(2,479,305)	(293,666)
Basic earnings per share	(0.04)	(0.01)

11. Property, plant and equipment

Group	Office equipment $ USD	Total $ USD
Cost		
At 1 April 2017	76,660	76,660
Additions	11,954	11,954
Disposals	–	–
At 31 March 2018	**88,614**	**88,614**
Amortisation and impairment		
At 1 April 2017	72,813	72,813
Depreciation charged in the year	5,271	5,271
Eliminated on disposals	–	–
At 31 March 2018	**78,084**	**78,084**
Carrying amount		
At 31 March 2017	3,847	3,847
At 31 March 2018	**10,530**	**10,530**

There was no property, plant and equipment held in the Company throughout the financial period.

12. Investments

	Group	
Available-for sale financial assets	**2018 $ USD**	2017 $ USD
At 1 April	**1,136,527**	1,445,102
Additions	**73,850**	31,488
Disposals	**–**	(176,753)
Changes in fair value of investments	**146,988**	(163,310)
At 31 March	**1,357,365**	1,136,527

Available-for-sale financial assets comprise investments in the ordinary issued capital of various entities. At There are no fixed returns or fixed maturity dates attached to these investments.

At 31 March 2018, the balance represents:

a) 19% interest in Anglo Saxony Mining. The fair value of the Group's investment has been valued under level 3 of the fair value hierarchy and has been increased to $1,341,362 following an additional purchase of 550,000 shares at £0.10 a share. Panthera's total shareholding at year-end is 9,550,000 shares. The basis of the year-end valuation is the price of the most recent share-issue (being November 2017).

b) 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 A$20,000 ($16,003) by management.

Investments (Company)

The investment balance of $17,385,185 has arisen in the financial year on the share-for-share exchange which has resulted in shareholders of Indo Gold having their interest transferred to Panthera, the new holding parent of the Group, as part of a reversed merger acquisition. See note 17 for more information.

13. Trade and other receivables

	Group 2018 $ USD	Group 2017 $ USD	Company 2018 $ USD
Current:			
Other debtors	**20,060**	255	**–**
Tenement deposits	**1,285**	12,404	**–**
Loans advanced to other companies	**–**	24,480	**–**
VAT receivable	**58,987**	8,299	**34,321**
Intercompany debtor	**–**	–	**1,086,813**
	80,332	45,438	**1,121,134**

The intercompany debtor relates to an amount held in Indo Gold's bank account on behalf of Panthera. Panthera is in the process of establishing its own bank facilities, at which point the balance at that date will be transferred over.

14. Non-current liabilities – provisions

	Group 2018 $ USD	Group 2017 $ USD
Statutory entitlements for Indian employees	**40,528**	34,882
	40,528	34,882

No non-current liabilities have been recorded in the Company at the year-end.

15. Trade and other payables

	Group 2018 $ USD	Group 2017 $ USD	Company 2018 $ USD
Current:			
Trade payables	**69,648**	19,526	**2,568**
Accruals and other payables	**91,872**	37,522	**30,197**
Provision for annual leave	**1,624**	1,190	**–**
	163,144	58,258	**32,765**

16. Share capital and share premium

	Ordinary shares #	Share capital $ USD	Share premium $ USD	Total $ USD
As at 1 April 2016	50,287,937	15,876,988	–	15,876,988
Shares issued in period	2,703,334	333,773	–	333,773
As at 31 March 2017	52,991,271	16,210,761	–	16,210,671
Shares issued prior to acquisition	8,899,999	1,712,183	–	1,712,183
Capital re-organisation on acquisition	–	(17,086,577)	15,891,001	(1,195,576)
Shares issued post-acquisition	5,714,286	77,221	1,564,402	1,641,623
Share issue costs	–	–	(81,802)	(81,802)
As at 31 March 2018	**67,605,556**	**913,588**	**17,373,601**	**18,287,189**

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.

17. Capital reorganisation reserve

	$ USD
Share capital issued in Indo Gold Ltd	17,922,945
Parent Company purchase of 61,891,268 Indo Gold Ltd shares at £0.20	(17,385,188)
	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 Ltd. Subsequent to the exchange, Indo Gold 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 Ltd shares acquired at GBP 0.20 each and the historic value of the shares held in Indo Gold at that date, translated at historic rate to US$.

18. Share options on issue

Set out below is a summary of all options on issue at 31 March 2018.

	2018		2017	
	Average exercise price per share option	**Number of options**	Average exercise price per share option	Number of options
As at 1 April	**$0.42**	**7,340,000**	$0.40	8,044,435
Granted during the year	**$0.21**	**2,594,796**	$0.14	2,190,000
Exercised during the year	–	–	–	–
Lapsed during the year	**$0.53**	**2,250,000**	$0.16	(2,894,435)
As at 31 March	**$0.29**	**7,684,796**	$0.42	7,340,000
Vested and exercisable at 31 March	**$0.29**	**7,684,796**	$0.42	7,340,000

18. Share options on issue continued

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

Grant date	Expiry date	Exercise price	Share options 2018	Share options 2017
15 February 2006	21 June 2018	$0.53	**2,900,000**	5,150,000
6 October 2016	Five years from grant date	$0.14	**2,190,000**	2,190,000
23 August 2017	On or before 1 July 2022	$0.04	**1,494,796**	–
2 November 2017	On or before 2 November 2019	$0.18	**100,000**	–
16 February 2018	On or before 21 December 2022	$0.32	**1,000,000**	–
			7,684,796	7,340,000

(a) Fair value of options granted

The assessed fair value at grant date of options granted during the year ended 31 March 2018 was between $0.005 and $0.2788 per option (2017 – $0.08). 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.

19. 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 IAS 32 and IAS 39 as detailed in the accounting policies to these financial statements, are as follows:

		Consolidated		Company
	Note	**2018 $ USD**	2017 $ USD	**2018 $ USD**
Financial assets				
Cash and cash equivalents		**1,571,578**	264,746	**2**
Loans and receivables	*13*	**80,332**	45,438	**1,121,134**
Available-for-sale financial assets:				
– at fair value:				
• unlisted investments	*12*	**1,357,365**	1,136,527	**–**
Total financial assets		**3,009,275**	1,446,711	**1,121,136**
Financial liabilities				
Trade and other payables	*15*	**163,144**	54,946	**32,765**
Employee entitlements		**40,528**	38,195	**–**
Total financial liabilities		**203,672**	93,141	**32,765**

Refer to note 20 for additional information regarding the fair value measurement of the Group's available-for-sale assets.

20. 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	2018 $ USD	2017 $ USD
Recurring fair value measurements			
Financial assets			
Available-for-sale financial assets:			
– Shares in listed companies		–	–
– Shares in unlisted companies	12	**1,357,365**	1,136,527
Total financial assets recognised at fair value		**1,357,365**	1,136,527

(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 12) 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 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.

21. Subsidiaries

Details of the Company's subsidiaries at 31 March 2018 are as follows:

Name of undertaking	Country of incorporation	Ownership interest (%)	Voting power held (%)	Nature of business
Indo Gold Ltd [1]	Australia	100.00	100.00	Service provide and resource investment advisor
Indo Gold Mines Private Limited [2]	India	70.00	70.00	Gold exploration
Indo Gold Resources Private Limited [3]	India	100.00	100.00	Gold exploration
St Piran Mines Pty Ltd [4]	Australia	100.00	100.00	Dormant

On 21 December 2017, the Company undertook capital reorganisation by way of a share for share exchange with the shareholders of Indo Gold Limited. Subsequent to the exchange Indo Gold Limited became a 100% subsidiary of the 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

[1] 306 Pinjarra Road, Pinjarra Hills QLD 4069, Australia
[2] 15 Ground Floor, Golf Course Road, Off Old Airport Road, Bengaluru – 560 008, Karnataka, India
[3] 1,A.R.Complex, Sector-13 R.K.Puram,NewDelhi-110066, India
[4] 306 Pinjarra Road, Pinjarra Hills QLD 4069, Australia

22. 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.

23. Contingent assets

Daehwa Mine, South Korea

The Company holds a 3% interest in the Net Smelter Return (NSR) in the Daehwa project in South Korea. At the date of this report there is no certifiable mineral resource on the project and as such the value of this interest is unknown.

24. Commitments for expenditure

Exploration and business development – Naton, Burkina Faso

On 15 June 2017 Indo Gold Ltd exercised the option on Naton in Burkina Faso, and authorised payments of $20,000 to the vendor and $10,000 for the finder's fee. The Company can earn an initial 80% of the project by undertaking exploration expenditure of minimum $1m over 4 years whilst meeting the statutory expenditure commitments and government fees which are currently $59,500 pa for exploration and $800 pa for fees and rentals. Furthermore, the Company will make payments of $180,000 over the next 4 years payable in instalments to the Vendors as follows:

Tranche 2	$20,000	Paid subsequent to year end
Tranche 3	$30,000	By June 2019
Tranche 4	$50,000	By June 2020
Tranche 5	$80,000	By June 2021

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

Exploration and business development – Kalaka, Mali

On 24 August 2017 Indo Gold Ltd exercised the option on Kalaka in Mali, and authorised payments of $20,000 to the vendor and $10,000 for the finder's fee. The Company can earn an initial 80% of the project by undertaking exploration expenditure of minimum $1m over 4 years whilst meeting the statutory expenditure commitments and government fees which are currently $2,000pa for fees and rentals. Furthermore, the Company will make payments of $180,000 over the next 4 years payable in instalments to the Vendors as follows:

Tranche 2	$20,000	Paid subsequent to year end
Tranche 3	$30,000	By June 2019
Tranche 4	$50,000	By June 2020
Tranche 5	$80,000	By June 2021

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

25. Other reserves

Group	Share option reserve $	Translation reserve $	Unrealised gains reserve $	Total $
At 1 April 2016	407,494	16,898	(1,976,449)	(1,552,057)
Loss on fair value of investment assets	–	–	(251,425)	(251,425)
Exchange differences on translation	–	25,115	–	25,115
Options issued	172,397	–	–	172,397
Options expired	(249,178)	–	–	(294,178)
At 31 March 2017	330,713	42,013	(2,227,874)	(1,855,148)
Gain on fair value of investment assets	–	–	146,988	146,988
Foreign exchange movement on capital-reorganisation	–	657,819	–	657,819
Exchange differences on translation	–	75,124	–	75,124
Options issued	158,833	–	–	158,833
Options revalued on re-issue in Panthera	318,860	–	–	318,860
At 31 March 2018	**808,406**	**774,956**	**(2,080,886)**	**(497,524)**

Company

Other reserves for the Company consist of a foreign exchange translation reserve of US$689,749 and a SBP reserve of US$808,406.

(a) Share-based payment reserve

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

(b) Foreign currency translation reserve

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

(c) Unrealised gain reserve

Changes in the fair value and exchange differences arising on translation of investments that are classified as available-for-sale financial assets (e.g. equities), are recognised in the balance of Available for sale financial assets 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.

26. 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:

Exploration & Business Development – India

No new developments.

Indian Legal and Business Environment

In August 2018, the Company was advised by the Government of Rajasthan (GoR) that the Prospecting Licence Application (PLA) made on behalf of the Bhukia JV, by its joint venture partner Metal Mines India Pvt Ltd., was rejected.

The Notification was in response to an Order issued by the Court dated 22nd January 2018, where the Court directed the GoR to take a final decision on the pending PLA, preferably within 3 months from the date of the Order and gave the JV liberty to file with fresh cause of action, in case it was aggrieved by the decision of the Government.

26. Events subsequent to reporting date continued

The GoR rejected the PL Application for the following spurious reasons:

1. It considers the Reconnaissance Permit (RP) it granted to MMI to be Null and Void because the application was filed in the name of Metal Mining India Limited and following a change of name the RP was granted to Metal Mining India Private Limited. Hence different companies – therefore the RP grant was invalid.
2. The change of name constituted a transfer of the asset and there was no provision of transfer of an RP under Mineral Concession Rules, 1960 (MCR 1960).
3. When the RP application was filed a 38.793 sq.km area was reserved for the Geological Survey of India (GSI) and 17.84 sq.km was overlapping with a Hindustan Zinc Limited (HZL) granted PL.
4. On the date of filing the RP was restricted for grant because there was a restriction in place for grant in Tribal Areas pursuant to a Government Order dated 05.09.2000.
5. The area was reserved in favour of GSI from 27.09.2009 where GSI carried out work till 2015 and defined a resource. GSI has expressed intensions to carry out G-2 level exploration in the area hence this area cannot be granted for PL.

The permitting process for Bhukia has been long and protracted, with successful legal intervention required on numerous occasions to protect the Company shareholder's rights and advance the project. Accordingly, the JV has built an exceedingly strong base from which to launch a legal challenge to this latest attempt by the GoR to deny its rights.

The Board has taken detailed legal advice from multiple highly respected, industry leading, law firms and moved immediately to file a Writ Petition with the Court pursuant to the protections granted by its January 22nd Order. The Board is highly confident that it will secure the Stay Orders required to completely protect the JV's rights over the entire area of the former RP, which will then put it in a strong negotiating position regarding the grant of the PL.

It is a well-documented fact that the JV has met all the necessary criteria for the grant of a PL and it is now a requirement under the laws of India for the GoR and the Government of India to grant it. A writ petition has been lodged with the High Court of Rajasthan challenging this decision. The Board anticipate full Stay Order protection within 10 weeks, with a possibility that the Court will grant an Interim Stay Order within the next month.

In addition to the legal proceedings, the Company will also start a dialogue with the Government of India given the concerns surrounding how the GoR has conducted itself in contradiction to the country's legal framework and their own previous communications.

The Board and Management believe it is clear the GoR is errant in rejecting MMI's application and expects to succeed in its efforts to overturn this decision, initially through receiving strong Stay Orders, and subsequently through parallel courses of legal action and negotiation.

Exploration & Business Development – West Africa

Exploration has continued in West Africa in line with the Group's plans and budgets. This included a recent 1,077m program of RC drilling, which was completed in early July and the results are discussed in detail in the Subsequent Events section of this report.

The Company tested the Somika Hill target with three drill holes over about 900m of strike. The Kaga and Bido veins only had a single hole drilled into them as part of the programme and hence remain open in all directions. The Somika East target is a virgin discovery without any previous artisanal activity and the site has also only been tested by a single drill-hole after it was identified via soil sampling.

The drill programme was very successful in upgrading the Kaga Vein, Bido Vein and Somika East targets, with these all requiring additional drill testing to ascertain size potential. The resulting grades have shown positive results with over 3g/t Au being returned from each target and up to 32.3g/t Au as a best result.

Much of the better mineralisation at each of these targets appears to be associated with sulphide alteration rather than quartz veins suggesting that Induced Polarisation ("IP") may be a good exploration tool and useful in the targeting of future drilling locations.

The main Somika Hill trend has been significantly extended with regards to strike potential. Additional exploration is required to assess its full potential as drilling is still very broad spaced.

The Old Orpailleur target was been downgraded and a source for the transported gold mineralisation will now be the main target there.

27. Dividends

No dividend was declared for 2018 (2017: $Nil).

28. 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 Group paid rent and office services for 12 months of $16,958 to the Higgins Family Trust, a trust associated with M. Higgins, a Director of the Company, for management and advisory services.
- Indo Gold Ltd received $24,636 from a related Company, Aforo Resources Ltd, being repayment of in full of loan principal and interest.
- Indo Gold Ltd holds cash reserves of $1,086,813 at 31 March 2018 on behalf of Panthera Resources PLC.
- Indo Gold Ltd cancelled 7,434,796 outstanding options on 21 December 2017. These options were reissued to option holders in Panthera Resources PLC on the same day with the same terms.
- The shareholders of Indo Gold Ltd exchanged 61,891,270 ordinary shares on 21 December 2017 for the same number of shares in Panthera Resources PLC, at which time Panthera Resources PLC became the Parent entity of Indo Gold Ltd.
- Indo Gold Ltd novated the subscription agreement for investment in new shares with Republic Investment Management Pte. Ltd to Panthera Resources PLC on 21 December 2017.

29. Cash flows from operating activities – Group

	2018 $ USD	2017 $ USD
Loss for the year after tax	**(2,513,093)**	(310,006)
Adjustments for:		
Taxation charged	–	–
Investment income	–	525
Depreciation and impairment of property, plant and equipment	**5,294**	(1,827)
Other gains and losses	–	165,747
Equity settled share based payment	**470,499**	(95,033)
Impairment write back	–	(15,744)
Unrealised foreign exchange gain/(loss)	**103,534**	(103,082)
Movements in working capital:		
(Increase)/decrease in trade and other receivables	**(46,013)**	157
Increase/(decrease) in trade and other payables	**104,884**	(6,183)
(Increase)/decrease in provisions	**5,646**	1,870
Cash flows used in operating activities	**(1,869,249)**	(363,576)

30. Cash flows from operating activities – Company

	2018 $ USD
Loss for the year after tax	(838,673)
Foreign exchange	(5,493)
Share option expenses	311,666
Movements in working capital:	
(Increase)/decrease in trade and other receivables	(34,321)
Increase/(decrease) in trade and other payables	32,765
Cash used in operations	(534,056)

Company information

Directors

Michael Higgins	*Non-Executive Chairman (Appointed 8 September 2017)*
Geoffrey Stanley	*Managing Director (Appointed 8 September 2017)*
Christopher Rashleigh	*Non-Executive Director (Appointed 20 November 2017)*
Peter Carroll	*Non-Executive Director (Appointed 20 November 2017)*
David Stein	*Non-Executive Director (Appointed 20 November 2017)*
Timothy Hargreaves	*Non-Executive Director (Appointed 20 November 2017)*
Catherine Apthorpe	*Non-Executive Director (appointed 11 June 2018)*

See the Group's website for biographies of Directors:
www.pantheraresources.com/about/board-of-directors/

Registered office

2 Duke Street
Manchester Square
London
W1U 3EH

Company number

10953697

Nominated Adviser

RFC Ambrian
Condor House
10 St Paul's Churchyard
London
EC4M 8AL

Independent Auditor

PFK Littlejohn LLP
1 Westferry Circus
Canary Wharf
London
E14 4HD

Solicitors

Kerman & Co LLP
200 Strand
London
WC2R 1DJ

Registrars

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS13 8AE

Designed and produced by **fourth**quarter

PANTHERA RESOURCES

UK

Panthera Resources PLC
2 Duke Street
Manchester Square
London
W1U 3EH

Australia

306 Pinjarra Road
Pinjarra Hills
QLD 4069
Australia

India

Tej Kunj
Ambavgarh
Udaipur – 313001
Rajasthan
India