PANTHERA RESOURCES PLC

ANNUAL REPORT

31 MARCH 2020

Company Registration No. 10953697 (United Kingdom)

Who We Are

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

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

Vision

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

Our Strategy

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

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Highlights of 2019-20 Financial Year

Panthera Resources PLC ("Panthera", "PAT" or the "Company") has navigated its second full year as an AIM-listed exploration and mining company. During this period, it has continued to work closely with its strategic partners, including Galaxy Gold Mining Pvt Ltd (Galaxy), to unlock a favourable outcome to the protracted Prospecting Licence ("PL") application process for its flagship Bhukia Joint Venture ("JV") project in Rajasthan. It has also continued to build on its foundations in West Africa with the acquisition of the advanced exploration project, Labola.

Bhukia Project (Rajasthan, India)

- A JORC-Inferred Mineral Resource Estimate of 1.74Moz was reported by the Company from its early exploration over granted tenure during the period 2005-08; whilst it has defined a planned exploration programme that targets increasing this to over 6.0Moz upon grant of the PL.
- The Company continued to work closely with Galaxy in India to leverage their local Indian operational capabilities to advance Panthera's objective to secure the Bhukia PL.
- The PL Application was rejected by the Government of Rajasthan (GoR) in August 2018 on various spurious grounds. The Company subsequently obtained an interim Stay Order from the Rajasthan High Court which continues to remain in place to protect the JV's legal rights by restraining the GoR from granting third party rights within the entire area of the PL application.
- During the year, the Court proceedings have further progressed with various submissions made by the JV and the GoR. More recently, progress has slowed while the Court manages the impact of Covid-19, albeit the Company remains confident of getting a favorable judgment once all pleadings are complete.
- In recent months and following the appointment of Mark Bolton as CEO, the Company has strengthened its local team in India. The revitalized team together with representatives of Galaxy have held several constructive meetings with the GoR. As the local impact of Covid-19 on the GoR starts to recede, the Company is optimistic that a final resolution is achievable.

Growing High Potential West Africa Gold Portfolio

- The Company acquired the rights to the Labola gold project in southern Burkina Faso, West Africa. Subsequent to the acquisition, additional drill data was obtained which confirms semi-continuous mineralisation in up to three sub-parallel zones over a strike extent of at least 9km. A total of 65,556m drilling in 541 holes (mainly diamond and reverse circulation) has been undertaken by previous explorers. Broad, moderate grade mineralisation such as 59m @ 1.83g/t Au from 41m, as well as narrow, very high grade mineralisation such as 1m @ 258.7g/t Au from 66m have been returned. Based on this data, an exploration target of 0.5-1.5Moz gold is interpreted and this will be the focus of ongoing work during the next 12 months.
- The Naton gold project is located within a well gold endowed Birimian greenstone belt in southern Burkina Faso. The Company continued its data compilation and assessment, geological mapping and geochemical sampling programs during the year. This has resulted in the definition of excellent drill targets at:
  - Kwademen: a +2km high order gold in soil anomaly with previous explorer drill results including 23m @ 1.44g/t Au from 143m and 1m @ 40.0g/t Au from 90m.
  - Kwademen South: Extension of Kwademen under transported laterite cover to the south with over 1300m x 350m of artisanal workings.
  - Bido Vein: Previous PAT drilling returned 6m @ 1.90g/t Au from 99m.
  - Central Anomaly: Large area of coincident gold in soil anomalism and artisanal mining activity.
  - Somika Hill: Previous PAT drilling returned 8m @ 4.78g/t Au from 66m.
- The Kalaka gold project in southern Mali, West Africa, is located 55km south of the 7Moz Morila gold mine (Barrick/Anglogold) and 85km northwest of the 6Moz Syama gold mine (Resolute). Work during the last 12 months has resulted in the identification of large

areas of low-grade gold mineralisation within at least three sub-parallel zones, with a combined strike potential of over 40km. While grades identified to date are low (0.4-0.6g/t Au), potential for higher grade targets within the overall system can be seen in several favourable litho-structural domains defined by intense artisanal gold mining activity, rock chip sampling and geophysical surveying.

- The Bassala gold project is located within a very well gold endowed Birimian greenstone belt in south west Mali, within 7km of the 3.7Moz Kalana gold mine (Endeavour Resources) and 5km of the 2.4Moz Kodieran gold mine (Wassoul'or). Work by PAT during the year included data compilation and assessment, geological mapping and surface sampling. This work has identified a plus 8km long, moderate to high order (maximum 5,670ppb Au) gold in soil anomaly, with associated artisanal gold mining activity, that clearly requires drill testing. Very wide spaced RAB drilling (400m to 800m line spacing) by previous explorers has returned up to 21m @ 1.15g/t Au from 15m downhole, from withing this anomaly.

Chairman's Statement

Dear Shareholder,

I am pleased to present the 2019-20 Annual Report for Panthera Resources PLC. Panthera aims to create a mid-tier mining company by building a strong portfolio of high quality, low cost gold assets in India and West Africa. The past year has seen a number of fundamental building blocks shift into place and your Company is now focused on shareholder value recognition in the 2020-21 year.

During the year, the Company has continued its efforts through its JV for the grant of its mineral rights over the highly prospective Bhukia Gold Project in India (Bhukia). Despite the acute challenges, the Bhukia Prospecting Licence (PL) remains the highest value potential for your Company and we are resolutely pursuing our rights over the project with the Government of Rajasthan (GoR) and through the Rajasthan High Court.

Following the GoR and Government of India (GoI) elections in late 2018 and early 2019 respectively, the Company has worked closely with its local partner, Galaxy Gold Mines Pvt Ltd (Galaxy), to advance its negotiations with GoR for the grant the Bhukia PL. While the Company made good strides, the momentum has more recently been impacted by Covid-19. However as its impact on the day to day workings of governments (both GoR and GoI) starts to recede, the Company expects to report further momentum in India.

Activities in West Africa have continued during the last year. Importantly, the Company substantively boosted its portfolio with the important acquisition of the Labola gold project. Mineralisation has been identified over 9km strike length in several parallel zones and potential for a large stand-alone gold deposit is apparent. Following the acquisition of Labola, the Company has successfully secured an extensive database including 65,556m drilling in 541 drillholes. This provides an excellent foundation for estimating a compliant resource once additional QaQc and surface surveying has been undertaken.

Follow-up of the significant drill results returned at the Naton Project during the previous 2018-19 year has consisted of additional soil and rock chip sampling combined with geological and regolith mapping. This has been compiled into an updated database and has resulted in the definition of several prospective drill targets including Kwademen, Kwademen South and the Central Anomaly, along with upgrading the existing Bido Vein and Somika Hill targets.

In Mali, additional work at the Kalaka Project has confirmed potential for large tonnages (several hundred million tonnes) of low-grade gold mineralisation. Potential for higher grade zones within the large low-grade system has been identified associated with geophysical anomalies and artisanal workings in areas of interpreted structural complexity. This will be the focus of ongoing work.

At the Bassala Project, also in Mali, follow-up soil sampling has confirmed a high order, 8km long, gold in soil anomaly with associated artisanal gold mining activity. Very wide spaced drilling by previous explorers has shown significant gold mineralisation is present within the weathered zone beneath the anomaly. With two +2Moz gold mines located within 10km of the tenement boundary, this is a high priority target for additional follow-up in the 2020-21 year.

For the 2020-21 financial year, the Company is actively pursuing a two-pronged strategy. In India, we will continue with our efforts to resolve the impasse to the grant of our Bhukia PL. With the recent changes in our team and as the impact of Covid-19 impacts start to recede, we expect to see a renewed push to resolve this matter.

Concurrent with the strong gold market, we are also actively progressing our West African gold portfolio led by the recently announced Moydow transaction. The Moydow transaction represents a spin-out of two of the Company's properties, which when combined with Moydow's early mover stage gold exploration properties in Nigeria, will provide the necessary finance to advance all properties and lead to a planned stock-exchange listing during 2021. The Moydow team has the technical ability and good track record in West Africa to enable rapid progress. Panthera's significant ongoing shareholding in Moydow ensures that the Company will benefit from any success derived from their planned work programmes, while not diluting shareholders' exposure to the Company's other assets, principally the Bhukia JV project and Bassala and Naton.

We believe that Moydow's proposed work programme will confirm the historical drilling at Labola to deliver a JORC compliant mineral resource estimate. Furthermore, the proposed infill and step-out drilling has the potential to materially increase the overall resource base at Labola. The combination of attractive and relatively unexplored, early stage exploration properties in Nigeria, together with the more advanced prospects at Labola and Kalaka, positions Moydow as a compelling regional West African exploration group with, in our view, strong development and exploration potential.

Subsequent to the end of the 2019-20 financial year, the Company has reinvigorated its leadership team with the appointment of Mark Bolton and has also further bolstered its senior team in India. Mark has a proven track record in countries with complex and challenging bureaucratic, political and business regimes such as India and the African jurisdictions where Panthera operates.

On behalf of the entire Panthera Board of Directors and team, I extend our sincere gratitude and thanks to Geoff Stanley for his role in steering the company through some important milestones in often challenging business environments. I would also like to express our appreciation and gratitude to all of our employees for their efforts, sacrifices and hard work during the past year.

Michael Higgins
Non-Executive Chairman
11 September 2020

Strategic and Operational Report

The Directors present their strategic report on the Group for the year ended 31 March 2020.

Strategy

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

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

A dual work stream approach will continue to be taken. Working with our partner Galaxy on the advancement of our objectives in India constitutes one business stream. More recently, the Company has strengthened its local team in India as the Company makes renewed efforts to achieve a resolution as India rises from the impact of Covid-19. Simultaneously the advancement of the West African projects represents the second stream of activity.

In India, emphasis will continue to be placed on attaining a PL for the Bhukia Gold Project. Once acquired, the extensive amount of exploration already completed will be leveraged and further drilling is expected to define a substantial JORC-compliant resource base and allow the completion of a definitive feasibility study.

In West Africa, the Group has assembled an excellent portfolio of gold projects including the already extensively drilled Labola project in Burkina Faso, where additional work will focus on upgrading the database, additional QaQc work and surveying existing workings and drill holes with the aim of converting the current 0.5 - 1.5Moz exploration target to JORC resource status at relatively low cost. In addition, excellent exploration potential can be seen at the Naton Project, also in Burkina Faso, where several drill ready targets have been identified. In Mali, two high priority exploration targets have been advanced at the Kalaka and Bassala projects. Large tonnages of low-grade gold mineralisation have been identified at Kalaka and the search for higher grade parts of the system is well advanced. A large, moderate to high order, but relatively untested gold in soil anomaly has been identified at Bassala and this requires systematic follow-up including geophysics, RAB drilling and RC/Diamond drilling.

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

Key Strengths

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

Large Gold Resource with Significant Upside Potential at Bhukia

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

Upon the resolution and grant of the PL, management continues to believe the Bhukia Gold Project demonstrates all the key characteristics that will enable low-cost production. Early conceptual studies suggest the operation will incorporate a shallow open pit mine with consistent and continuous grades. The large-scale ore body and potential to capture by-product copper and cobalt credits is likely to further lower operating costs. Preliminary internal pit optimisation studies have suggested that the majority of the inferred resource may be economically recovered at low gold prices. The operation has access to extensive infrastructure, with power, roads and transport in close proximity.

Highly Prospective Portfolio of West African Gold Assets

The Company has assembled an extensive and diverse portfolio of gold projects in West Africa. At Labola, we have the opportunity for rapid progress with 65,556m drilling already undertaken by previous explorers over a strike extent of at least 9km. Based on this data, an exploration target of 0.5-1.5Moz gold is interpreted and this will be the focus of ongoing work during the next 12 months.

At Kalaka, a considerable gold system has been identified with prospects for a low-grade high-tonnage deposit together with potential high-grade targets identified. Significant mineralisation has been identified at Bassala, principally soil geochemical anomalism and gold intercepts in very broad spaced (400m-800m line spaced) RAB drill-holes. Bassala is also located adjacent to two operating gold mines – the 3.7Moz Kalana Gold Mine owned by Endeavour Mining and the 2.4Moz Kodieran Gold Mine owned by Wassoul'Or.

The Naton gold project is located within a well gold endowed Birimian greenstone belt in southern Burkina Faso. Recent data compilation and assessment, geological mapping and geochemical sampling programs during the year has resulted in the definition of excellent drill targets.

Support of National Governments

The Government of India ("GoI") is encouraging private investment in exploration and mining, promoted by Prime Minister Modi's "Make in India" campaign to strengthen the nation. The development of the Bhukia Gold Project would bring significant employment opportunities for the local community, and the Group anticipates support from the Government 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.

Business Performance

Indian Exploration & Business Development

As a result of the ongoing permitting delays precipitated by the GoR there was no renewed exploration activity at either Bhukia or Taregaon during the period, or anywhere else in India, because the Group held no granted mineral rights. The JV's application for a PL over the Bhukia Gold Project was formally rejected by the GoR, which has necessitated intervention in the courts in the prior financial year. However, our PL application remains on foot for the Taregoan property.

While the dispute with the GoR regarding Bhukia is ongoing, no new opportunities have been pursued in India. All resources allocated to India have been applied to the Company's key corporate objective to ensure the Bhukia Gold Project is properly re-permitted to the JV.

Indian Legal & Business Environment

During the year, and in collaboration with its strategic partner in India, Galaxy, and the Company continued its efforts to negotiate an amicable outcome with the GoR. In parallel, the Company has continued to seek the enforcements of its rights through the High Court of Rajasthan. Up until Covid-19, the Company had made encouraging progress in its discussions with the GoR. However, with the onset of Covid-19, the Company's momentum has stalled while India grapples with high rates of virus transmission. While the early preventative lock downs have largely been lifted, the high rates of infection have seen the courts and bureaucracy operate well below capacity.

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

West African Business

The Company's assets in Burkina Faso and Mali represent a significant advanced gold exploration portfolio in its own right. The Labola option (Burkina Faso) gives Panthera an advanced stage project with over 65,000m of previous drilling which could rapidly be converted into a significant gold resource under JORC guidelines. In addition, excellent exploration potential exists at its other three projects which all have large, cohesive soil anomalies with significant eluvial, alluvial and artisanal workings and previous explorer drill gold intercepts spread over well-known gold mineralised geological belts. Panthera will take advantage of its team's extensive experience in these areas to develop the projects and follow up on its early drilling success.

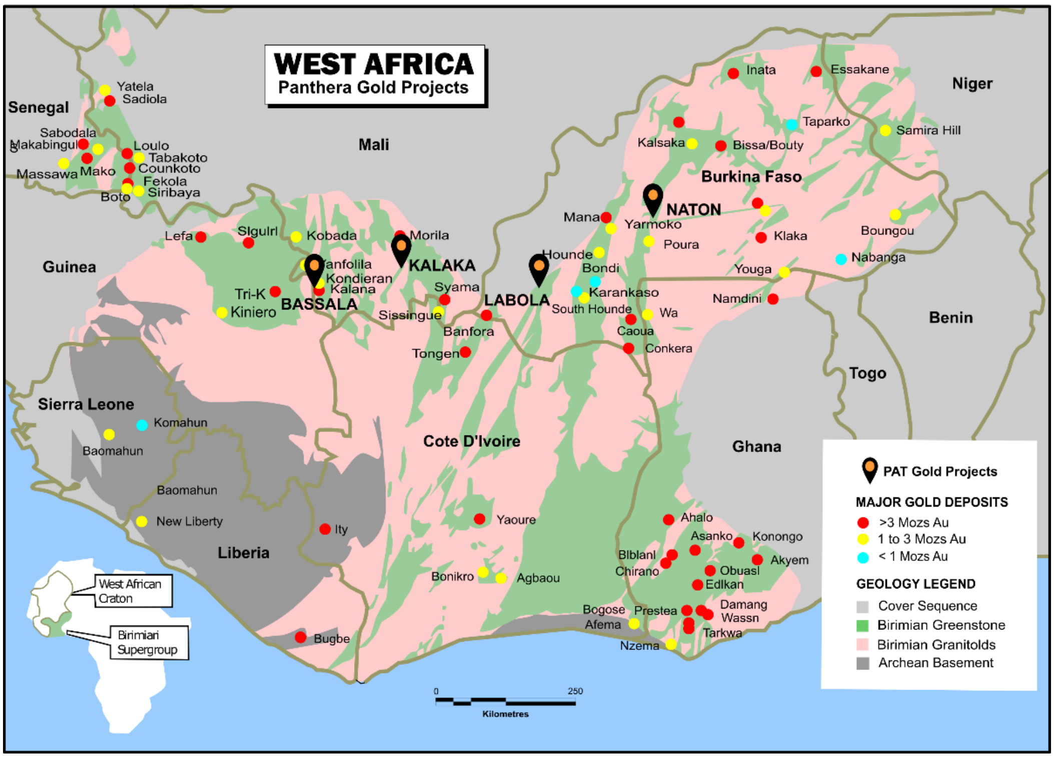

Figure 1 – Location of Panthera's West African Projects

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

The project is located in the south-eastern part of Burkina Faso within the Banfora greenstone belt, approximately 380km southwest of the capital city Ouagadougou and 90km east-northeast of the Banfora gold deposit (Fig 1).

Satellite images clearly show quartz veins that have been exploited by artisanal gold miners and which extend over 9km of strike (Figure 2). Artisanal mining is generally shallow (around 10-30m) whereas drilling has demonstrated significant mineralisation at depths up to 250m below surface.

Exploration was undertaken in the past by High River Gold / Nordgold (ex TSX and LSE listed, now private) and Taurus Gold (private South African company). The combined drilling statistics from this work are shown in the Table below:

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

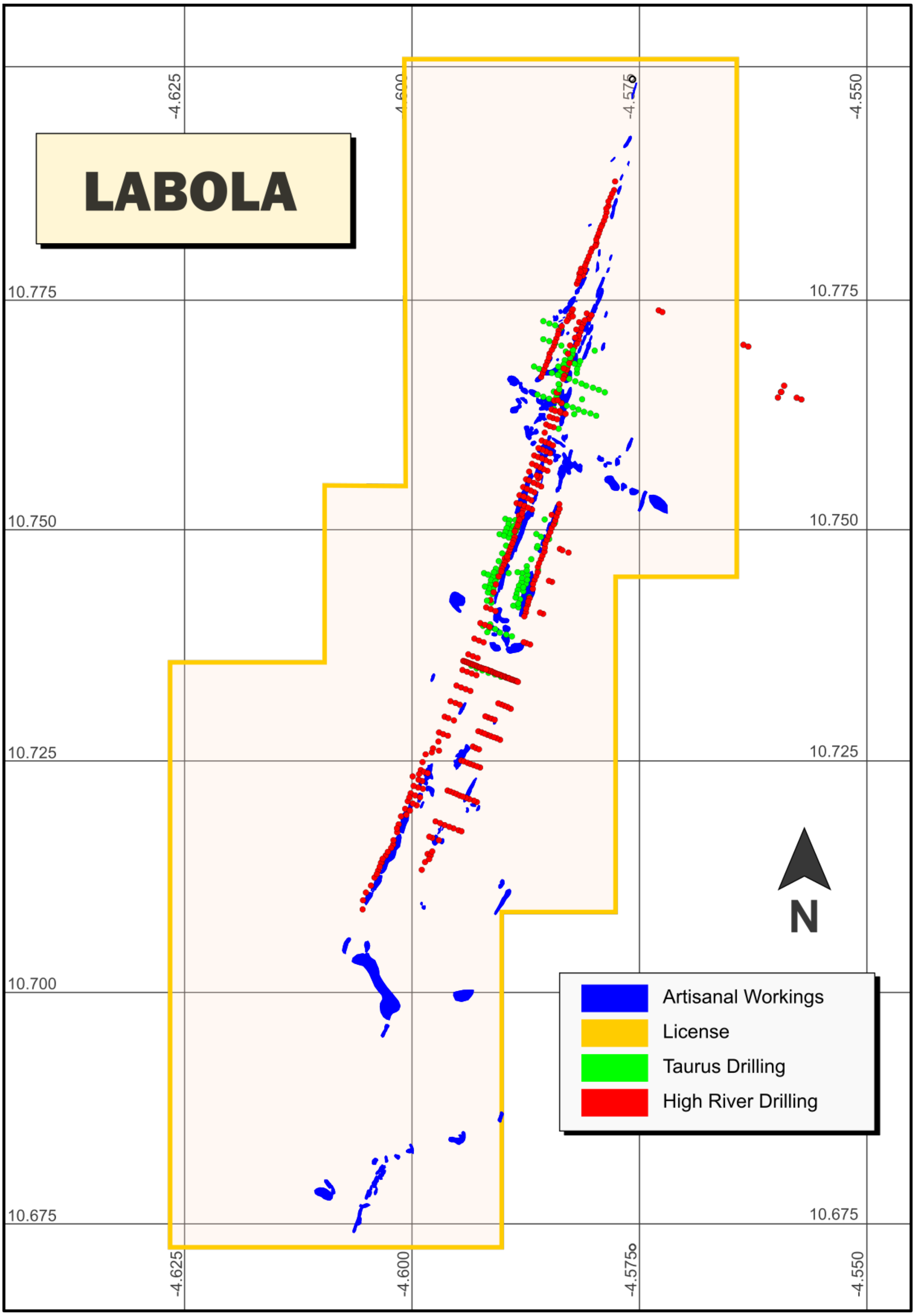

Figure 2: Historical Drilling and Artisanal Workings.

The remaining core (after previous cutting and assaying) is available for the Taurus drilling but no samples remain for the HRG/Nordgold drilling.

Much of the drill data has been sourced and combined into a coherent database, although some limited assay data is still unable to be located. Additional QaQc work and surveying of all available drill collars is required before a JORC-compliant resource can be estimated. In addition, surveying of artisanal workings is required in order to estimate depletion of the gold resource due to that activity.

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

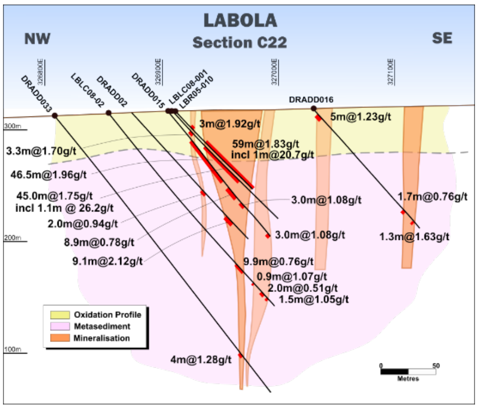

Figure 3 : Labola Section C22

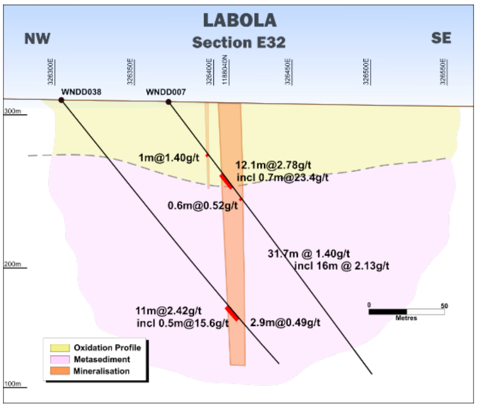

Figure 4 : Labola Section E22

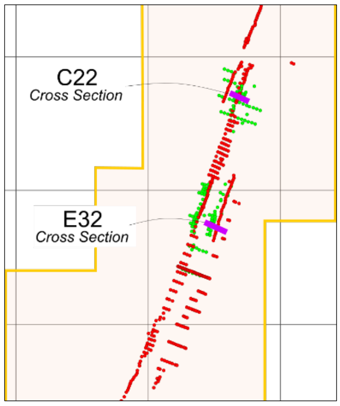

Figure 5 : Labola Section Locations

While no compliant resource can be estimated at present due to the issues noted above, internal estimates combined with previous explorer estimates suggest that an Exploration Target of 15-30Mt @ 1.0-1.5g/t Au (0.5 to 1.5Moz gold) is reasonable. The potential quantity and grade of this target is conceptual in nature, there has been insufficient exploration and verification to estimate a Mineral Resource and it is uncertain if additional exploration and verification will result in the estimation of a Mineral Resource.

As well as the potential to rapidly improve the existing Exploration Target into a compliant resource estimate with a small amount of additional work and expenditure, potential for significantly increasing the size of the known mineralisation can be seen in several areas including:

- High grade shoots with potential for underground mining within the area already drilled.
- Infill drilling in areas with limited drill coverage (especially the HRG/Nordgold drilling which consists of single 100m spaced drill holes over significant strike extents).
- Along strike potential that has not been drill tested to date, both to the north and to the south of existing drilling.
- Geophysical targets that suggest additional sulphidic vein systems, some along strike from known mineralisation.
- Structural targets including linking structures, tensional vein arrays, and favourable host lithologies such as intrusions.

Naton (Burkina Faso – earning to 80%):

The Naton PRM was due for renewal in late 2019, however, due to administrative procedural difficulties, the Arreté was not capable of renewal by our joint venture partner. Following recent discussions with the Mines Department and the Minister of Mines, all parties have agreed in principle to a process which we anticipate will ameliorate the matter.

The Company is confident that matter will be resolved in the near future and in any event, there are strong grounds to seek relief from the Administrative Court if necessary. Due to these delays, the joint venture timeline commitments have been suspended effective 17th August 2019. Accordingly, no work programmes are currently underway, however, the Company remains committed to the prospectivity at Naton with planning underway to recommence field work upon its renewal.

At the Naton project, soil sampling, geological and regolith mapping and additional compilation and assessment work continued during the year. The Company has also identified historical data that had been archived by the government agency and this information has now been digitised and is being used to identify targets for the next drilling programme.

This work has resulted in outlining several large gold-in-soil geochemical anomalies within the tenement as shown on Figure 5.

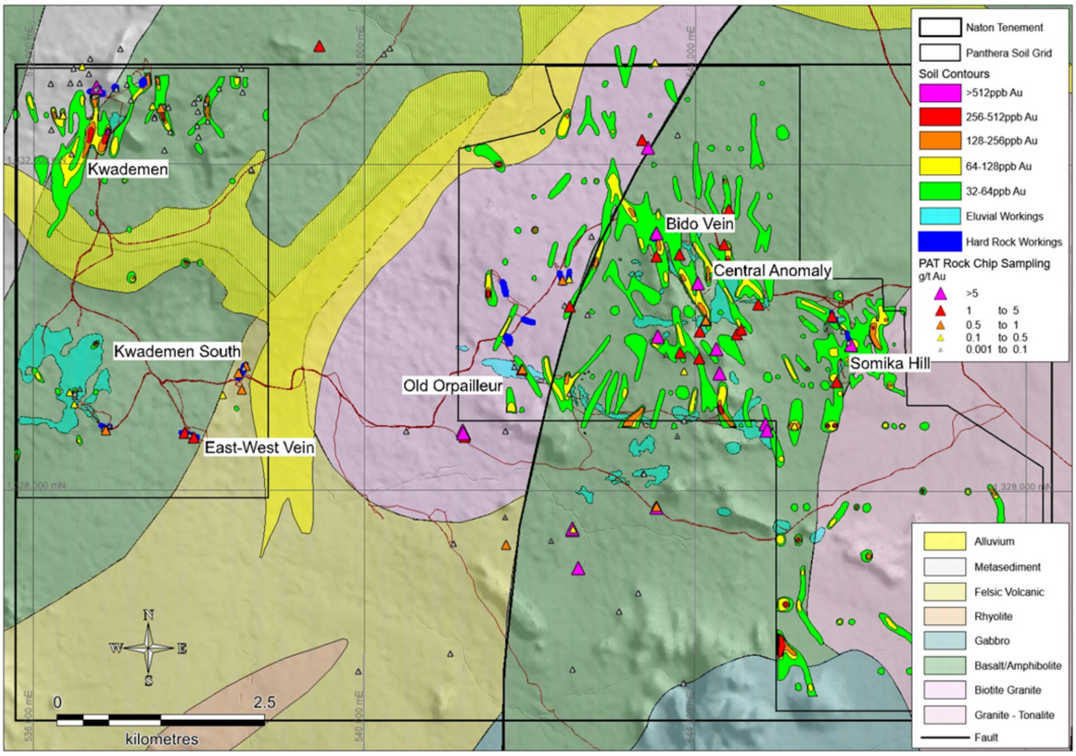

Figure 6: Panthera Soil and Rock Chip Sampling at the Naton Project

This work, along with the results from the drilling conducted by Panthera at this project last year and new information obtained for previous explorer work has resulted in outlining the following targets (see Figure 6 for locations):

1. Kwademen: This is a large coherent gold in soil anomaly in the north-western part of the tenure. It is at least 2km long and appears to plunge under transported cover in the south. Previous drilling appears to have only partially tested the anomaly, with the highest order part largely remaining un-drilled. The previous broad spaced drilling (200-400m line spacing) did, however, return several significant drill intercepts from the 900m length of the anomaly that was tested including 16m @ 1.07g/t Au, 1m @ 40.0g/t Au, 2.25m @ 7.74g/t Au, 23m @ 1.44g/t Au and 1.45m @ 16.0g/t Au. As this drilling did not test the best soil anomalies and may have intersected mineralisation peripheral to the main zone, this is considered to be an excellent target.
2. Kwademen South: A large area of eluvial artisanal mining activity is located south of, but possibly offset from, the Kwademen prospect, in an area that is interpreted from the regolith mapping and airborne radiometric data as not being amenable to surface soil sampling. The artisanal miners appear to be targeting a layer at the base of a laterite profile which may mask surface geochemistry (e.g. Figure 7 below) except where scree they have left behind is encountered. This is an excellent target for RAB drill testing to explore beneath the barren laterite capping.
3. Central Anomaly: A series of extensive roughly northwest trending gold in soil geochemical anomalies have been identified coincident with considerable artisanal mining activity and associated high gold values in grab rock chip samples. These provide good drill targets.
4. Bido Vein, Somika Hill: These targets were identified by the previous drilling and require additional drill follow-up.

5. South Central Area: The spoil sampling resulted in several very high order geochemical anomalies being located on the edge of the surveyed area as shown on Figure 6. An extension of the soil sampling survey to include the south-central part of the tenement is required to assess the significance of these anomalies.

Figure 7: Extensive Artisanal Mining Activity Targeting the Base of a Laterite Profile

Kalaka (Mali – earning 80%):

Following the grant of the new exploration tenement at Kalaka, all geological information has been collated and re-interpreted and additional rock chip sampling and geological / regolith mapping undertaken.

This has resulted in the recognition that soil sampling is not likely to result in any gold in soil being obtained in areas where a lateritic capping is located or in areas where recent alluvium occurs. This is shown on Figure 8 where soil sampling anomalies are overlaid on the topography and it can be seen that topographic highs (laterite plateaus) and lows (river/stream valleys) appear to terminate the anomaly. In reality, it is likely that the anomaly will be much more continuous if these effects are considered.

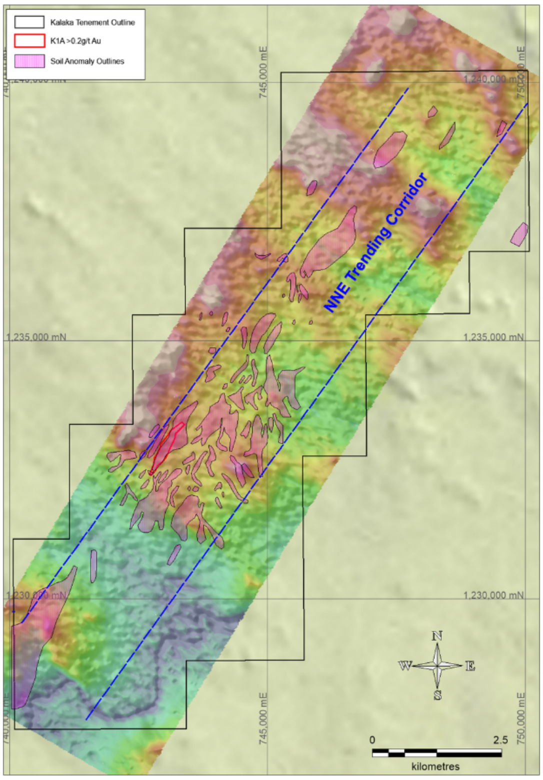

Figure 8: Gold Geochemical Anomalies Overlaid on Topography (DTM)

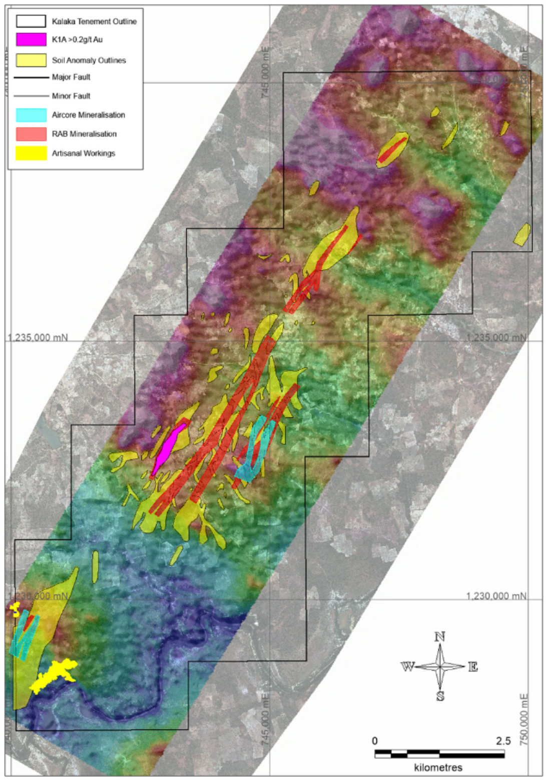

Figure 9: Kalaka Soil Geochemistry, Drill Defined Mineralisation and Artisanal Workings

Based on this, the drilling data has been re-evaluated and it can be seen that three sub-parallel zones of gold mineralisation exist and that these all have significant plus 0.5g/t Au mineralisation wherever they have been drill tested (RAB, Aircore, RC or Diamond Drilling). The combined strike of these zones is over 40km and the best drilled zone (the K1A prospect) has large tonnages of low grade gold mineralisation shown by intercepts such as 249.3m @ 0.54g/t Au from 52m to the end of the hole. K1A has been reasonably well drilled and an Exploration Target (based on extensive drilling and previous explorer non-compliant resource estimates) of 45-65Mt grading 0.4-0.5g/t Au (0.6-0.9 Moz gold) is well defined. The potential quantity and grade of this target is conceptual in nature, there has been insufficient exploration and verification to estimate a Mineral Resource and it is uncertain if additional exploration and verification will result in the estimation of a Mineral Resource.

Most of the other areas drill tested contain similar grade mineralisation and thus potential for several multiples of this low grade mineralisation can be interpreted within the tenure.

A review of the airborne geophysical data shows several areas with structural complexity, especially in the south where a circular granite is interpreted. In particular, an area in the south of the licence (Southern Artisanal Prospect) has extensive abandoned artisanal workings over an area of about 900m x 130m trending in a NNE direction with a cross cutting trend over an area of about 500m x 50m in a NW direction (Figure 9). This has very similar rock types and alteration to the K1A mineralisation and is essentially undrilled. Rock chip samples of dump material have returned up to 10.5g/t Au. This is a high priority target with potential for higher grade mineralisation than K1A, especially where the two trends intersect.

IP surveying by Panthera has identified an extension of the K1A mineralisation that has a stronger chargeability anomaly, suggesting it is more sulphidic and hence potentially higher grade.

Thus, while potential for large tonnages of low grade gold mineralisation can be seen, the next stage of work at this project will focus on identified higher grade parts of the system that are suggested by extensive artisanal mining activity, geophysics and litho-structural interpretations.

Bassala (Mali – earning 80%)

The Bassala licence is located in south west Mali. Two operating gold mines are located less than 10km from the project area – the 3.7Moz Kalana Gold Mine owned by Endeavour Mining and the 2.4Moz Kodieran Gold Mine owned by Wassoul'Or.

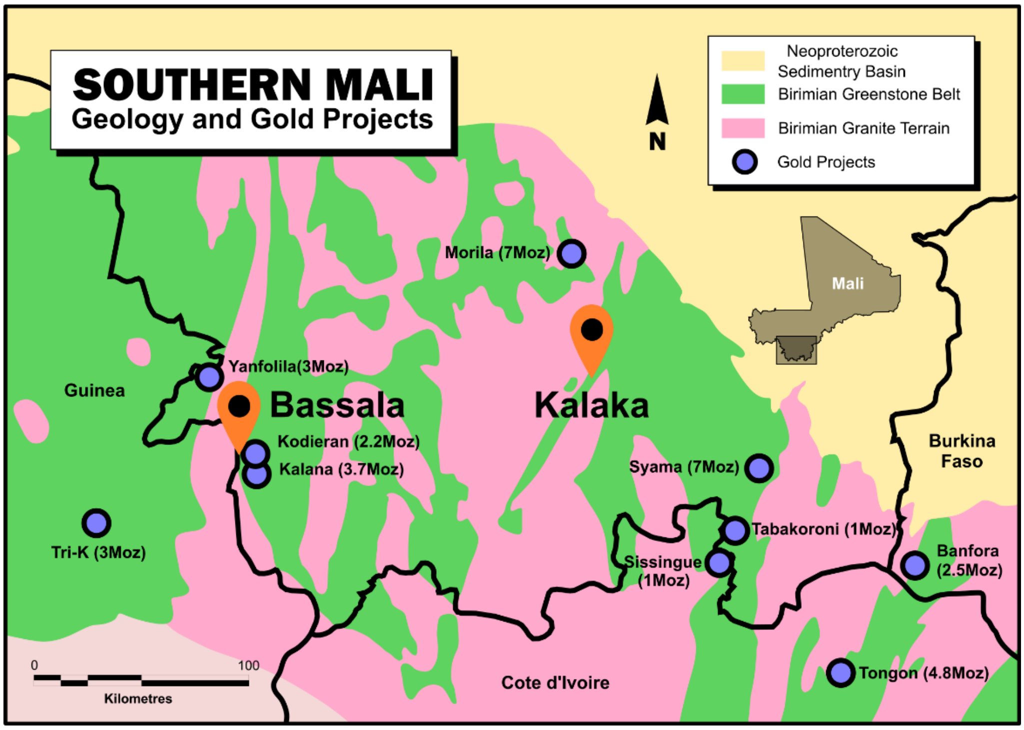

Figure 10: Bassala and Kalaka Location Plan, Southwest Mali

Significant mineralisation was reported in the results of previous explorers, principally soil geochemical anomalism and gold intercepts in very broad spaced (400m-800m line spaced) RAB drill-holes.

Work by Panthera has consisted of data compilation and assessment, closer spaced soil geochemistry (200m x 50m) and geological/regolith mapping. This work has resulted in outlining a large coherent, moderate to high order gold in soil geochemical anomaly which contains most of the significant mineralisation obtained by the previous explorer RAB drilling as shown on Figure 11. There are several open anomalies on the western side of the surveyed area and these will be infilled during the current program.

Several large areas of artisanal mining activity can be seen, most of which are not directly associated with gold in soil geochemical anomalism. This is interpreted as being due to the artisanal miners targeting the base of transported lateritic material (e.g. Figure 11) that masks any underlying mineralisation.

The proposal for follow up includes completing the soil sampling, obtaining good quality magnetics and radiometrics and possibly IP surveying designed to identify sulphide rich targets. Once this work has been completed, a RAB drilling program is proposed.

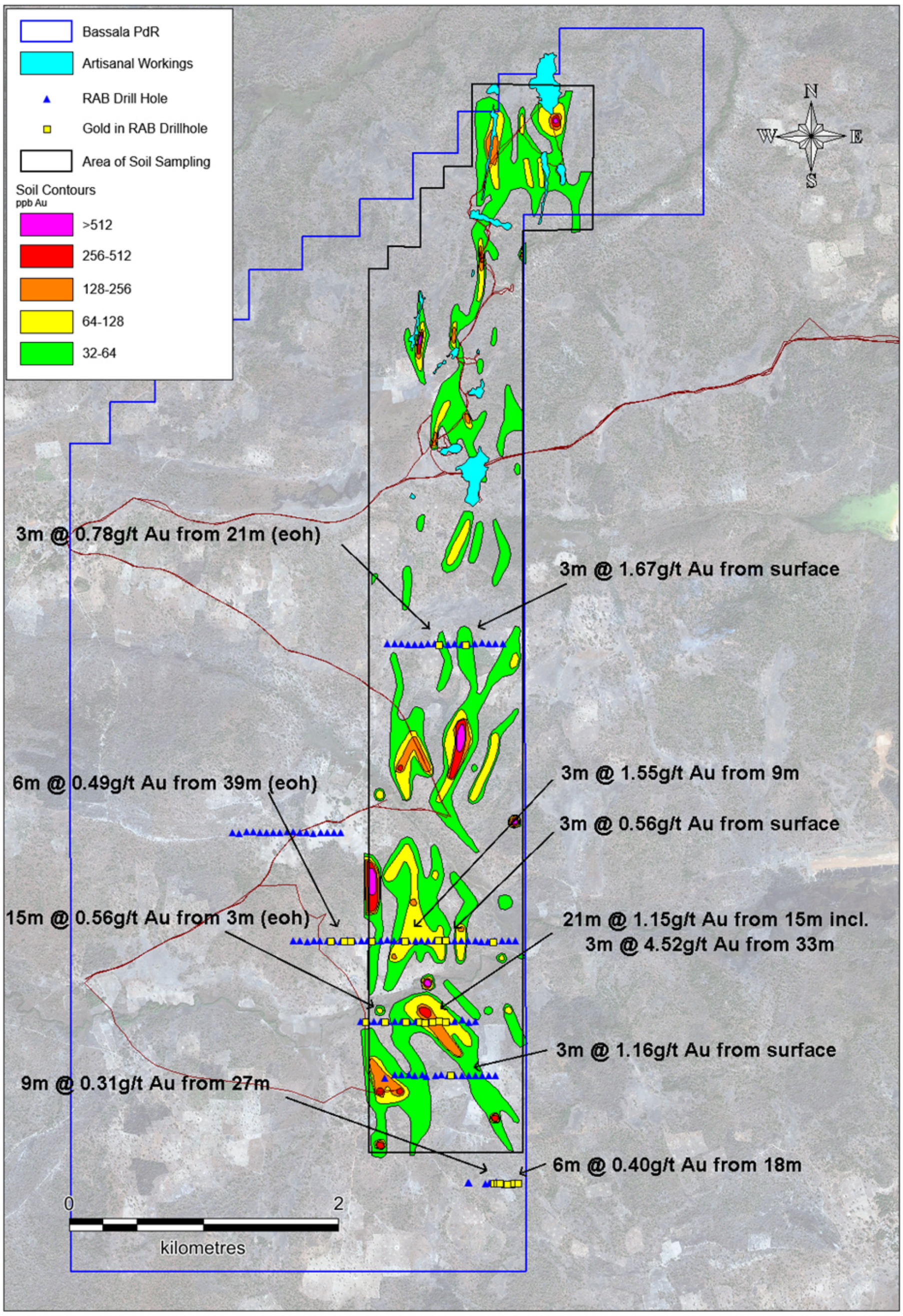

Figure 11: Bassala Summary Plan, note Kodieran Tailings Dam in the NE

Figure 12: Artisanal Mining Activity at Bassala Targeting a Base of Laterite Horizon

Outlook

In India, we will continue with our efforts to resolve the impasse to the grant of our Bhukia PL. As the impact of Covid-19 impact starts to recede, we expect to see a renewed push to resolve this matter.

Concurrent with the strong gold market, we plan to progress our West African gold portfolio led by the Moydow transaction. The Moydow transaction provides the necessary finance to progress West Africa and the Moydow team has the technical ability and good track record in West Africa to enable rapidly progress.

We believe that Moydow's proposed work programme will confirm the historical drilling at Labola to deliver a JORC compliant mineral resource estimate. Furthermore, the proposed infill and step-out drilling by Moydow has the potential to materially increase the overall resource base at Labola.

Subject to further financing, the Company plans to conduct field activities at its other West African projects at Naton and Bassala including a geophysics, mapping and geochemistry survey.

Financial Review

Review and results of operations

The consolidated loss of the Group is $1,127,625 (2019: $1,580,720) for the financial period after providing for income tax and eliminating non-controlling interests amounted to $1,084,736 (2019: $1,553,396).

The Group is not yet a minerals producer and hence derives no ongoing income from production. The loss from continuing operations was due primarily to expenditure on exploration and related activities over mineral resource properties at 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 in question there were no changes to the capital structure of the Company.

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") (14.2%)

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 Pty Ltd (IGL)). Pursuant to the terms of sale of the German assets, a modest A$100,000 investment to support ASM's pre-feasibility study and conversion of a debt for services to ASM being converted to shares, the Group's shareholding in ASM has now reached 9.55 million shares (14.2%).

The focus has remained on the principal Tellerhauser project located in Saxony, where ASM has recently completed a pre-feasibility study

That work concluded that the project is feasible at a base case tin price of US$20,500/t and that it is very robust at higher tin prices with very positive NPVs and IRRs being returned at tin prices 10% and 20% higher than the base case.

ASM is currently undertaking an advanced engineering study designed to optimize the previous results, in particular by lowering mining dilution in the upper levels, which is currently at an unacceptable 30%.

ASM purchased the Gottesberg tin project from Tin International AG during the last reporting period. This is a large tonnage, low grade tin deposit with excellent mineral processing characteristics located only 25km from the Tellerhauser project. It has a resource (reported under JORC guidelines by Tin International) of:

Indicated	10.8Mt @ 0.26% Sn (29,000t tin)
Inferred	31.3Mt @ 0.27% Sn (84,000t tin)
Total	42.1Mt @ 0.27% Sn (113,000t tin)

This takes the total resource base controlled by ASM in Saxony to 217,000t tin, amongst the largest undeveloped tin resources in the world.

ASM is currently in the process of attempting to undertake a primary listing on the Frankfurt stock exchange. If successful, this will be an excellent outcome for Panthera as it should improve the value and transparency of its holdings and enable an eventual orderly exit if required. It is anticipated that this will be one of the first primary listings of a German-based resource company and project on that exchange and a high degree of interest is possible.

Daehwa Mine (South Korea – Inactive) Net Smelter Royalty (NSR)

The Group agreed to sell its 3% NSR over the Daehwa mine to Peninsula Mining during the year for A$70,000.

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

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

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

ARL is an unlisted Australian public Company with exploration activities in West Africa. ARL was unsuccessful in its final attempt to raise capital to continue operating during the year. ARL has advised shareholders of their intention to delist ARL in the next 12 months.

Changes in state of affairs

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

Subsequent Events

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

India

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

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

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

On 17 June 2020, the Company announce that it has entered into a new term sheet which extended the partnership entered into with Galaxy until 16 December 2020, unless extended.

The agreement with Galaxy was first entered into on 20 December 2018and provided for:

- The staged investment by Galaxy into IGL;
- Galaxy providing administrative, legal, permitting and technical support in India that will allow it to potentially earn up to an additional 12% equity in IGL upon achieving certain success hurdles in the lead up to the commencement of mining at the Bhukia Project;
- Galaxy, at IGL's election, may earn additional equity through providing drilling and logistic services upon the re-commencement of exploration at the Bhukia Project; and
- IGL and Galaxy collaborating towards the potential listing of the Bhukia Project on the Bombay Stock Exchange.

Pursuant to this agreement with Galaxy, Galaxy has completed an initial investment of US$500,000 in IGL for a 5% interest. In addition, Galaxy has the option to invest a further US$750,000 in IGL, prior to the re-commencement of exploration at the Bhukia Project, for a further 5% interest.

West Africa

On 22 July 2020, the Company announced that it had entered into a conditional sale and purchase agreement to divest its interests in the Labola gold project in south west Burkina Faso and the Kalaka gold project in south west Mali to Moydow Holdings Limited ("Moydow" and altogether the "Transaction"), whilst retaining a significant interest in Moydow.

Panthera believes the Moydow team, with a proven track record of delivering value to shareholders on West African gold projects, is well positioned to progress the Projects, initially through a drilling and evaluation programme.

Moydow, with its joint venture partner, holds three exploration licences in two prospective gold projects at the southern end of the Kushaka Schist Belt in Nigeria. Moydow currently holds a 20% interest in the Nigerian joint venture, with an earn in right to increase this to 65%, which combined with Labola and Kalaka, will form a multi-project West African focused exploration and evaluation mining group.

As consideration for the Transaction, Panthera to receive 3 million new ordinary shares in Moydow together with cash of US$350,000 in two tranches of US$100,000 by 30 September 2020 and US$150,000 by 31 March 2021. The existing shareholder of Moydow to invest US$1 million for one (1) million new ordinary shares in Moydow at a subscription price of US$1 per share, payable in cash and will be granted an option to subscribe for a further 500,000 new ordinary shares in Moydow at a subscription price of US$1 per share. The transaction was closed on 31 August 2020.

Panthera will retain 100% of its interests in the Naton and Bassala gold projects and intends to progress these separately.

Corporate

On 15 May 2020, the Company announce that it had arranged an equity financing with existing and new investors for US$438,300 (£349,390) comprising the issue of 9,494,296 new ordinary shares in the Company at a price of 3.68 pence per Ordinary Share. In addition, subscribers received one warrant for every two ordinary shares subscribed for, exercisable at a price of 6.68 pence on or before 16 December 2021 with each warrant entitling the holder to acquire one new ordinary share upon exercise of the warrant. In aggregate 4,747,149 warrants were issued as part of the Equity Financing.

Financial and Corporate Conditions

Capital Structure

The Company issued 5,000,000 ordinary shares of £0.10 each to Republic and its co-investors in August 2019. The previously agreed RIM financing was restructured to split the tranche 3 capital injection into two separate investment tranches. Tranche 3A for gross proceeds of £500,000 at £0.10 per share was received in August 2019.

Tranche 3B was varied on 15 May 2020 and Republic and co-investors invested A$448,728 at £0.0368 per share. The remaining Tranche subscription of A$1,315,061 will be made (as previously agreed) upon receipt of approvals to recommence exploration at the Bhukia Gold Project in India with the subscription priced at a 15% discount to the 20-day VWAP at that time.

The Company issued 2,605,195 ordinary shares to Directors and service providers in September 2019. These shares represented payment for 50% of the fees incurred by the Company during the period beginning 1 September 2018 and ending 30 June 2019. The shares were priced at the 30-day VWAP in the month preceding each respective fee period.

The Company issued 9,494,296 ordinary shares to existing and new investors on 22 May 2020. This equity financing raised £349.340 at a price of £0.0368 pence per share, including £236,226 from Republic and co-investors under Tranche 3B as mentioned above. In addition, subscribers received one warrant for every two ordinary shares subscribed for, exercisable at a price of £0.0668 on or before 16 December 2021. In aggregate 4,747,149 warrants were issued.

Risk

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

Exploration Industry Risks

Mineral exploration is speculative 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 portfolio of projects at various stages of development, by employing highly experienced and highly trained geological and other skills, 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.

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

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

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

Foreign Exchange Risks

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

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.

Brexit Risk

Please refer the Brexit section of this Strategic and Operational Report.

Covid-19 Risks

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

Our People

Our people are a key element in our success and the Company aims to attract, develop and retain talented people and to create a diverse and inclusive working environment, where everyone is accepted, valued and treated equally without discrimination, taking into account the current size of the Company.

Currently the Company comprises 6 Directors and no other employees, with the workforce by gender summarised below:

As at 31 March 2020	Male	Female	Female %
Executive Directors	1	-	-%
Non-Executive Directors	4	1	20%
Other employees	2	2	50%
All employees	7	3	43%

Brexit

The UK left the EU on 31 January 2020 and has now entered an 11-month transition period. During this period the UK effectively remains in the EU's customs union and single market and continues to obey EU rules. However, the UK is no longer part of the political institutions. If no trade deal has been agreed and ratified by the end of 2020, then the UK faces the prospect of tariffs on exports to the EU. The UK must also agree deals in a number of other areas where co-operation is needed.

Notwithstanding, the Board does not currently envisage any material negative impact on the Company specifically from Brexit. The Board considers that the Group is much more impacted by the gold price and specifically in the regions of exposure in the existing portfolio of the Indi.

The negotiations on the United Kingdom's departure from the European Union continue to create great uncertainty in the UK economy. The Board continues to monitor the terms of the withdrawal of the United Kingdom from the European Union, which have not yet been finalised and accordingly the final impact of which on the Group is currently uncertain.

Covid-19 Virus

Following the year end, the Covid-19 pandemic has had a dramatic global impact. The Company maintains an unreserved commitment to the wellbeing of its employees, contractors and their families together with the communities we operate. As at 11 September 2020, there continues to be no cases of Covid-19 virus infection reported by any of Panthera's employees or contractors.

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

The rapid development and fluidity of the Covid-19 virus makes it difficult to predict the ultimate impact on the Group at this stage. In line with most experts, we believe that the impact of the virus will be material on the general economy and many central banks have reduced interest rates and are taking other economic stimulus measures. Undoubtedly, this will have implications for the Group's operations, for example the closing of borders, restricting travel movements and resultant effects on project work programmes, as well as impacting fund-raising activities as investors look to delay decisions until the crisis is over. Management is in the process of addressing the impact of Covid-19 on the Group, however given the fluidity and volatility of the situation it is not possible to quantify the impact at this stage.

Reflecting the heightened risk to the global economy from the Covid-19 pandemic together with the varied and many economic policies implemented by all major governments, the gold price has achieved record levels in recent months. Investor sentiment to gold investment s has followed in kind, particular for more advanced projects including gold producers.

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

In India, the Company is actively seeking a resolution to its dispute with the GoR to secure the PL for its Bhukia Gold Project. The onset of Covid-19 has seen the Company's momentum slow as the country grapples with high rates of virus transmission. While the early preventative lock downs have largely been lifted, the high rates of infection have seen the courts and bureaucracy operate well below capacity.

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

Environmental Regulations

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

Section 172(1) Statement

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

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

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

General confirmation of Directors' duties

Panthera's Board has a clear framework for determining the matters within its remit and has approved Terms of Reference for the matters delegated to its Committees, except for the Nominations Committee. A mandate for the Nominations Committee will be approved in the current year.

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

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

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

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

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

The Company during the reporting period and to date, had 4 employees including one Executive Director. The Board recognises that Panthera employees and its principal consultants are fundamental and core to our business and delivery of our strategic ambitions. The success of our business depends on attracting, retaining and motivating employees. From ensuring that we remain a responsible employer, from pay and benefits to our health, safety and workplace environment, the Directors factor the implications of decisions on employees and the wider workforce, where relevant and feasible.

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

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

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

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

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

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

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

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

This Strategic Report was approved by the Board of Directors on 11 September 2020.

Mark Bolton
Managing Director

Board of Directors

Michael Lindsay Higgins

Non-Executive Chairman

(BSc (Hons) FAusIMM)

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

Mark Graham Bolton

Managing Director and Chief Executive Officer

(BBus, Grad Dip Applied Finance)

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

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

Timothy James Hargreaves

Non-Executive Director

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

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

Catherine Apthorpe

Non-Executive Director

(BA (Hons), Durham University, PGDL & LPC Guildford, Solicitor of England & Wales)

Ms. Apthorpe is a solicitor and company secretary with over 14 years' post-qualified experience and over 8 years in-house experience in the mining sector across a number of jurisdictions. She has extensive experience in fundraisings, due diligence exercises, acquisitions, strategic investments, project management and debt financing, in addition to the routine day to day commercial challenges faced in-house and as a company secretary. She was nominated and selected for the Top 100 Global Inspiration Women in Mining 2016 and formed part of the senior management team of Amara Mining plc from 2009 until 2016 when it was taken over by Perseus Mining.

David Mathew Stein

Non-Executive Director

(MSc Geology Queen's University, Chartered Financial Analyst)

Mr. Stein is an investment manager specializing in the metals and mining sector and currently leads his own investment firm, Aerecura Capital, and acts as the Portfolio Manager for Ore Acquisition Partners LP, a shareholder of Panthera Resources PLC. Previously, Mr. Stein was President and CEO of Aberdeen International, a mining-focus investment company, and prior to 2010 was a partner at Cormark Securities, where he was a gold and precious metals research analyst, Director and member of the executive committee. Mr. Stein holds a Master of Science degree in Economic Geology and Bachelor of Applied Science in Geological Engineering from Queen's University and is a CFA charter holder.

Directors' Report

Panthera Resources PLC

Company number: 10953697

Your Directors present their report, together with the financial statements, on the consolidated Group for the financial year ended 31 March 2020.

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 page 5.

The Directors of Panthera are Michael Higgins, David Stein, Tim Hargreaves, Catherine Apthorpe and Mark Bolton (appointed as a Managing Director on 1 April 2020). Geoff Stanley resigned as Managing Director and Chief Executive Officer on 31 March 2020 and was replaced by Mark Bolton.

The beneficial interests of the Directors at the year-end in the issued share capital and share options of the Company are as follows

	As at 31 March 2020	
	Ordinary Shares	Share Options
Geoff Stanley	3,114,119	1,521,375
Mike Higgins	7,682,808	1,425,000
Tim Hargreaves	1,631,795	-
David Stein	117,510	-
Catherine Apthorpe	117,510	-
Totals	12,663,742	2,946,375

The remuneration paid to Directors was:

	Directors' Fees		Share based payments		Total	
	For the year ended 31 Mar 2020	For the year ended 31 Mar 2019	For the year ended 31 Mar 2020	For the year ended 31 Mar 2019	For the year ended 31 Mar 2020	For the year ended 31 Mar 2019
	$ USD	$ USD	$ USD	$ USD	$ USD	$ USD
Geoff Stanley	74,628	160,033	74,628	-	149,257	160,033
Michael Higgins	13,646	29,460	13,646	-	27,292	29,460
Tim Hargreaves	6,900	14,505	6,900	-	13,800	14,505
David Stein	6,900	14,483	6,900	-	13,800	14,483
Catherine Apthorpe	6,900	12,654	6,900	-	13,800	12,654
Christopher Rashleigh	-	7,313	-	-	-	7,313
Peter Carroll	-	12,217	-	-	-	12,217
Totals	108,974	250,665	108,974	-	217,949	250,665

Shares Under Option or Issued on Exercise of Options

At the date of this report, there were 4,684,796 options (2019: 4,784,796) and 4,747,149 warrants outstanding over the unissued shares of the Company (2019: nil).

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

Substantial Shareholdings

As at 31 March 2020, 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	10.8
Michael Higgins	7,682,808	10.2
Atlas Financial International (BVI) Ltd	3,456,038	4.6
Christopher Rashleigh	3,323,816	4.4
Geoff Stanley	3,114,119	4.1
Anglo Saxony Mining Ltd	2,775,000	3.7
Mr Ooi Then Yet Ronald Anthony	2,571,429	3.4

Corporate and social responsibility

The Company maintains high, ethical standards in its business activities. We act responsibly, promoting accountability as individuals and as a company. It is vital that the Group engages, listens and communicates effectively with local communities, particularly when they begin the process of planning new developments.

Directors' Indemnity

The Company maintains a directors' and officers' liability policy on normal commercial terms which includes third party indemnity provisions.

Going Concern

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.

An agreement is in place with Galaxy Gold Mines Pvt Limited to provide US$1.25m over three tranches of funding, however, the third tranche of US$750,000 is contingent on successfully obtaining the Bhukia PL. A further agreement in in place with Republic Investment Management Pte Ltd (RIM) to secure a third tranche of funding of US$1.75 million as at 31 March 2020, which is also conditional on securing the PL. Subsequent to the end of the year, RIM did however waive this condition and subscribed to A$0.45 million in May 2020 leaving a conditional funding commitment of A$1.32 million.

The PL application for the Bhukia Project 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 commenced legal processes, this may not be resolved within the next 12 months. Therefore, receipt of the third tranche of funding, unless the agreement is re-negotiated, is 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.

Outlook and Future Developments

Future developments are outlined in the Strategic and Operational Report.

Brexit

As noted in the Strategic Report, the Board continues to monitor the terms of the withdrawal of the United Kingdom from the European Union, which have not yet been finalised and accordingly the final impact of which on the Group is currently uncertain. However, the ongoing uncertainty around Brexit and its impacting on exchange rates and financial market sentiment generally, could negatively impact the capacity to raise further capital on terms acceptable to the Group.

Political and Charitable Contributions

The Company made no contributions to charitable or political bodies during the year (2019: $Nil).

Controlling Party

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

UK City Code on Takeovers and Mergers

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

Market Abuse Regime

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

Provision of Information to Auditor

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

Bribery Act

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

Auditor

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

Approved by the Board and signed on its behalf

Mark Bolton
Managing Director
11 September 2020

Corporate Governance Statement

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

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

The Directors of the Company have applied the Quoted Companies Alliance Corporate Governance Code (the "QCA Code") for the full financial year to 31 March 2020 and to the date of signing the financial statements. The Board recognises the principles of the QCA Code, which focus on the creation of medium to long-term value for shareholders without stifling the entrepreneurial spirit in which small to medium sized companies, such as Panthera, have been created. The Company sets out below its annual update on its compliance with the QCA Code.

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

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

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

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

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

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

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

The key challenges that Panthera faces include:

- Mineral exploration is a high-risk activity and there can be no guarantee that the Company can identify a mineral resource that can be extracted economically.
- Maintaining security of tenure, including necessary operating rights, permits and licences, over the Company's projects.
- The principal commodities that are the focus of our exploration and development efforts (precious metals and base metals) are subject to highly cyclical patterns in global demand and supply, and consequently, the price of those commodities is highly volatile.
- The Company's ability to execute its strategy is highly dependent on the skills and abilities of its people.
- Maintaining our social licence to operate is underpinned by providing a safe environment for our employees and the communities in which we operate.

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

- The Board regularly reviews our activity programmes and allocates capital in a manner that it believes will maximise risk-adjusted return on capital;
- We adopt a risk weighted assessment before committing the Company's limited resources;
- We employ key personnel that that have considerable 'on the ground' experience in managing specific country operating risks;
- We apply advanced exploration techniques to areas and regions that we believe are relatively underexplored historically;
- All activities, including exploration work, are conducted on a systematic basis. More specifically, exploration work is carried out in a staged manner, with clear results-based hurdles.
- We undertake ongoing initiatives to foster good staff engagement and ensure that remuneration packages are competitive in the market.

- Every Director and employee of the Company is committed to promoting and maintaining a safe workplace environment. Prior to any material activity, the Company reviews its occupational health and safety policies and compliance with those policies. Where necessary, the Company also engages with external occupational health and safety expert consultants to ensure that policies and procedures are appropriate.

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

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

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

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

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

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

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

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

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

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

Key business challenges and risks are detailed in the Strategic Report on page 19, including the impact and how these are mitigated.

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

The Board ensures accountability for governance and is responsible for monitoring the activities of the executive team. The Chairman has the responsibility of ensuring that the Board discharges its responsibilities. No one individual has unfettered powers of decision. The roles of Chairman and Chief Executive Officer are split in accordance with best practice. As at the date of publication, the Board comprised of Mike Higgins, as the Non-Executive Chairman, Catherine Apthorpe, Timothy Hargreaves and David Stein as Non-Executive Directors, Mark Bolton as Chief Executive Officer. Biographical details of the current Directors are set out on page 23 of this Annual Report. The composition of the Board and is constantly under review by the Nominations Committee and the Board as a whole.

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

The Chief Executive Officer is considered to be a full time employee. The Non-Executive Directors are considered to be part time but are expected to provide as much time to the Company as is required. The Board elects the Chairman from time to time.

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

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

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

- Audit Committee (Catherine Apthorpe and David Stein)

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

- Remuneration Committee (Catherine Apthorpe and David Stein)

  The Remuneration Committee provides a formal and transparent review of the remuneration of the Executive and Non-Executive Directors and makes recommendations to the Board on individual remuneration packages. This includes the award of non-contractual performance-related bonuses and share options. Remuneration packages are designed to reward, motivate, retain and recruit individuals. No Director took part in discussions concerning the determination of their own remuneration

- Nomination Committee (Tim Hargreaves and Mike Higgins)

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

The Board generally meets at least eight times per annum and the volume and frequency of such meetings is expected to continue at least at this rate. The Company had 9 Board meetings during the year and reports below on the number of Board and committee meetings attended by Directors.

Director	Board	Audit	Nom	Rem
M Higgins	9	-	1	-
T Hargreaves	8	-	1	-
C Apthorpe	6	2	-	-
D Stein	9	-	1	-
M Bolton	-	-	-	-
G Stanley	9	2	-	-

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

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

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

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

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

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

Details of the current Directors, their roles and background are set out on the Company's website at pantheraresources.com

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

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

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

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

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

The Board is responsible for formulating, reviewing and approving the Company's strategy, financial activities and operating performance. Day-to-day management is devolved to the Chief Executive Officer ("CEO") and members of the management team, who are charged with consulting the Board on all significant financial and operational matters.

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

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

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

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

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

The Board regards the Annual Report and the Annual General Meeting as important methods of communicating with shareholders, with the Annual General Meeting being a forum for shareholders to engage in dialogue with the Board. The results of the Annual General Meeting will be published via RNS and on the Company's website. The Group readily responds to enquiries from institutional and private shareholders with ad hoc telephone calls and meetings as appropriate. Additionally, a program of social media outreach has been initiated and will include services such as LinkedIn, Twitter and Facebook.

Audit Report

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

Opinion

We have audited the financial statements of Panthera Resources Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2020 which comprise the Group Statement of Comprehensive Income, the Group and Parent Company Statements of Financial Position, the Group and Parent Company Statements of Changes in Equity, the Group and Parent Company Statements of Cash Flows and notes to the financial statements, including 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 and of the parent company's affairs as at 31 March 2020 and of the group's and parent company'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 related to going concern

We draw attention to note 1.3 in the financial statements which identifies conditions that may cast doubt on the group's ability to continue as a going concern. The group incurred a net loss of $1,132,514 and operating cash outflows of $947,313 and is not expected to generate any revenue or positive inflows from operations in the 12 months from the date at which these financial statements were signed.

As at the year-end, the group has cash balances of $97,762. Management indicate that based on the current expenditure levels, all cash held by the group as at the year-end will be used prior to the 12 months subsequent to the signing of the financial statements.

The financial statements have been prepared on the going concern basis. The ability of the group, as indicated 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, indicate that a material uncertainty exists that may cast significant doubt on the ability of the group and parent company to continue as a going concern.

Our opinion is not modified in respect of this matter.

Our application of materiality

Group materiality - 2020	Group materiality - 2019	Basis for materiality
£48,400 ($US60,000)	£53,700 ($US70,000)	2% of gross assets

We determined gross assets to be the most appropriate benchmark for the group as the entity currently does not trade and its investment portfolio is the main source of interest to the user of the financial statements. This benchmark was also applied to the materiality of the Parent Company for the same reasons.

The group materiality for the financial statements as a whole was set at £48,400, and the materiality set for the parent company was £48,300 (2019 - £46,000). Performance materiality was set at 75% to reflect the generally medium risk nature of the work performed. We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. At the planning stage, materiality is used to determine the financial statement areas that are included within the scope of our audit and the extent of sample sizes during the audit.

We agreed with the audit committee that we would report to the committee all individual audit differences identified during our audit in excess of £2,400 in addition to other audit misstatements below that threshold that we believe warrant reporting on qualitative grounds.

An overview of the scope of our audit

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

Of the 5 reporting components of the group, a full scope audit was performed on the complete financial information of 3 components, and for the other components, a limited scope review was performed as they are not risk significant or material to the group. All material components were 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. In addition to the matter described in the Material Uncertainty Related to Going Concern section we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How the scope of our audit responded to the key audit matter
Carrying value of investments and intercompany balances (note 12)	
During the year, the Parent Company recognised an impairment to reduce the value of its investments by $12.4m to $5m, however, the company's assets still outweigh that of the group. This relates largely to the $5m investment in Indo Gold Limited ("IGL")	We have performed the following work to address this risk: • Reviewed management's assessment of investments and its basis for the current valuation of the Parent Company's investment in Indo Gold and Anglo Saxony Mining.

which holds the Bhukia PL. The renewal of the licence has been rejected twice by the Government of Rajasthan and the group is now going through court proceedings in the hope they can get it approved. Without the success of the renewal, the value of the licence will be reduced to nil and there is a risk that the carrying value of the investment in IGL and intercompany debtor is not supported by underlying assets of the subsidiary and should therefore be impaired.	• Reviewed a legal opinion obtained by the group's lawyers, confirming the current status of the proceedings against the State of Rajasthan & Ors. • Considered the status of the licence renewal both during the year and post year end, and the feasibility of it being accepted by the Government; • Considered criteria for impairment under IAS 36 and applied these indicators to the investments held by the Parent Company; and • Obtained third party evidence, where available, to support the values used by management to estimate the carrying value of the subsidiary. In forming our opinion on the financial statements, which is not modified, we draw to the user's attention the disclosure within note 27 of the financial statements, which describes the events surrounding the Government of Rajasthan's rejection of the Group's application for the Bhukia PL. While we are satisfied from our audit work that the value of the investment in the Parent Company statement of financial position is supportable, the carrying value of the asset is ultimately dependent on the successful outcome of both the short term legal situation and the longer-term acquisition of the PL, neither of which have been obtained at the date of this report. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the carrying value of the investment asset. 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.

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: *www.frc.org.uk/auditorsresponsibilities*http://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-forhttps://www.frc.org.uk/auditors/audit-assurance/standards-and-guidance/2010-ethical-standards-for-auditors-(1). This description forms part of our auditor's report.

Use of our report

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

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

15 Westferry Circus
Canary Wharf
London E14 4HD

11 September 2020

Financial Statements

Panthera Resources PLC

Company number: 10953697

	Notes	2020 $ USD	2019 $ USD
Continuing operations			
Revenue		-	-
Gross profit		-	-
Other Income	4	58,038	29,768
Exploration costs expensed		(365,139)	(675,810)
Administrative expenses		(821,156)	(934,720)
Impairment expense		-	-
Loss from operations		(1,128,257)	(1,580,762)
Investment revenues	4	632	8,454
Loss on sale of investments		-	(8,412)
Loss before taxation		(1,127,625)	(1,580,720)
Taxation	9	-	-
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Changes in the fair value of financial assets measured at FVOCI		-	49,602
Gain on sale to non-controlling interest		-	500,040
Exchange differences		(4,889)	(35,251)
Loss and total comprehensive income for the year		(1,132,514)	(1,066,329)
Total loss for the year attributable to:			
- Owners of the parent Company		(1,084,736)	(1,553,396)
- Non-controlling interest		(42,889)	(27,324)
		(1,127,625)	(1,580,720)
Total comprehensive income for the year attributable to:			
- Owners of the parent Company		(1,089,625)	(1,039,005)
- Non-controlling interest		(42,889)	(27,324)
		(1,132,514)	(1,066,329)
Loss per share attributable to the owners of the parent			
Continuing operations (undiluted/diluted)	10	(0.01)	(0.02)

	Notes	2020 $ USD	2019 $ USD
Non-current assets			
Property, plant and equipment	11	2,811	3,526
Investments	12	6,102	21,769
Financial assets at fair value through other comprehensive income	13	947,257	1,918,257
		956,170	1,943,552
Current assets			
Trade and other receivables	14	64,788	343,057
Cash and cash equivalents	15	97,762	188,376
		162,550	531,433
Total assets		1,118,720	2,474,985
Non-current liabilities			
Provisions	16	36,300	38,489
		36,300	38,489
Current liabilities			
Provisions	16	8,658	5,646
Trade and other payables	17	313,332	299,519
Total liabilities		358,290	343,654
Net assets		760,430	2,131,331
Equity			
Share capital	18	1,010,308	913,588
Share premium	18	18,032,309	17,373,601
Capital reorganisation reserve	19	537,757	537,757
Other reserves	26	(1,111,153)	(115,997)
Retained earnings		(17,440,576)	(16,352,292)
Total equity attributable to owners of the parent		1,028,645	2,356,657
Non-controlling interest		(268,215)	(225,326)
Total equity		760,430	2,131,331

The financial statements were approved by the Board of Directors and authorised for issue on 11 September 2020 and are signed on its behalf by:

Mark Bolton

Managing Director

The notes on pages 49 to 67 form part of these financial statements

	Notes	2020 $ USD	2019 $ USD
Non-current assets			
Property, Plant and Equipment	11	1,373	1,538
Investments	12	5,014,555	17,403,555
Financial assets at fair value through other comprehensive income	13	947,257	1,918,257
		5,963,185	19,323,350
Current assets			
Trade and other receivables	14	595,876	143,971
Cash and cash equivalents	15	77,803	2
		673,679	143,973
Total assets		6,636,864	19,467,324
		-	-
Current liabilities			
Provisions	16	6,664	3,363
Trade and other payables	17	998,667	266,386
Total liabilities		1,005,331	269,749
Net assets		5,631,533	19,197,575
Equity			
Share capital	18	1,010,308	913,588
Share premium	18	18,032,309	17,373,601
Other reserves	26	1,911,525	2,842,319
Retained earnings		(15,322,610)	(1,931,933)
Total equity attributable to owners of the parent		5,631,532	19,197,575
Total equity		5,631,532	19,197,575

The financial statements were approved by the Board of Directors and authorised for issue on 11 September 2020 and are signed on its behalf by.

Mark Bolton

Managing Director

The notes on pages 49 to 67 form part of these financial statements

	Share capital	Share premium account	Capital re-organisation reserve	Other reserves	Retained earnings	Total equity	Non-controlling interest	Total
	$ USD	$ USD	$ USD	$ USD	$ USD	$ USD	$ USD	$ USD
Balance at 1 April 2018	913,588	17,373,601	537,757	(497,524)	(15,313,287)	3,014,135	(198,002)	2,816,133
Year ended 31 March 2019:								
Loss for the year	-	-	-	-	(1,553,396)	(1,553,396)	(27,324)	(1,580,720)
Changes in the fair value of financial assets measured at FVOCI					49,602	49,602		49,602
Gain on sale to non-controlling interest					500,040	500,040		500,040
Foreign exchange differences	-	-	-	-	(35,251)	(35,251))	-	(35,251)
Total comprehensive income for the year	-	-	-	-	(1,039,005)	(1,039,005)	(27,324)	(1,066,329)
Foreign exchange differences on translation of currency	-	-	-	(394,595)	-	(394,595)	-	(394,595)
Gain on fair value of investment assets	-	-	-	776,122	-	776,122	-	776,122
Total transactions with owners, recognised directly in equity	-	-		381,527	-	381,527	-	381,527
Balance at 31 March 2019	913,588	17,373,601	537,757	(115,997)	(16,352,292)	2,356,657	(225,326)	2,131,331

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

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

Continued.

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

	Notes	Share capital	Share premium account	Other reserves	Retained earnings	Total
		$ USD	$ USD	$ USD	$ USD	$ USD
Balance at 1 April 2018		913,588	17,373,601	1,498,155	(1,311,785)	18,473,559
Period ended 31 March 2019:						
Loss for the period		-	-	-	(620,148)	(620,148)
Foreign exchange differences on translation of currency		-	-	(35,251)	-	(35,251)
Total comprehensive income		-	-	(35,251)	(620,148)	(655,399)
Movement in fair value of investment assets		-	-	1,417,555	-	1,417,555
Foreign exchange movement on reserves		-	-	(38,140)	-	(38,140)
Total transactions in the period, recognised directly in equity		913,588	17,373,601	1,379,415	-	1,379,415
Balance as at 31 March 2019		913,588	17,373,601	2,842,319	(1,931,933)	19,197,575

Continued.

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

	Notes	2020 $ USD	2019 $ USD
Cash flows from operating activities			
Cash used in operations	29	(947,313)	(1,443,125)
Income taxes paid		-	-
Net cash outflow from operating activities		(947,313)	(1,443,125)
Investing activities			
Purchase of intangible assets		-	-
Sale of property, plant and equipment		(1,133)	(3,485)
Sale/(Purchase) of financial assets at FVOCI		49,603	-
Sale/(Purchase) proceeds for investments		-	242,914
Net cash generated /(used) in investing activities		48,470	239,429
Financing activities			
Proceeds from issue of shares		635,881	-
Proceeds from issue of shares in subsidiaries		250,000	-
Effect of exchange rate on cash		(77,650)	(179,506)
Net cash generated from financing activities		808,231	(179,506)
Net decrease in cash and cash equivalents		(90,613)	(1,383,202)
Cash and cash equivalents at beginning of year		188,375	1,571,578
Cash and cash equivalents at end of year		97,762	188,376

The Group cashflow includes US$250,000 share application moneys due from Galaxy in prior year but paid in current year.
Material non-cash transactions included issue of shares in lieu of fees of $119,546.

The notes on pages 49 to 67 form part of these financial statements

	Notes	2020 $ USD	2019 $ USD
Cash flows from operating activities			
Cash used in operations	30	(591,118)	(287,338)
Net cash outflow from operating activities		(591,118)	(287,338)
Investing activities			
Sale/(purchase) of property, plant and equipment		(1,133)	(2,250)
Purchase of investments		-	(18,372)
Payments of financial assets at FVOCI		49,603	(451,099)
Net cash used in investing activities		48,470	(471,720)
Financing activities			
Proceeds from issue of shares		635,881	-
Cash from funds held in subsidiary bank accounts		-	323,687
Cash held in subsidiary bank accounts		-	74,360
Loans repaid from subsidiary companies		-	469,466
Effect of exchange rate movement on cash		(15,432)	(108,454)
Net cash generated from financing activities		620,449	759,059
Net increase in cash and cash equivalents		77,800	1
Cash and cash equivalents at beginning of year		3	2
Cash and cash equivalents at end of year		77,803	3

Material non-cash transactions included issue of shares in lieu of fees of $119,546.

The notes on pages 49 to 67 form part of these financial statements

1 Accounting policies

Group information

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

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

1.1 Basis of preparation

The 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 related notes. The Company's loss for the year was $13,390,677 (2019:$634,499).

1.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of Panthera Resources PLC and its subsidiaries as at 31 March 2020.

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 $1,127,625 and incurred operating cash outflows of $947,313 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 US$97,762 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.

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 Galactic Gold Mining Pvt Limited and Republic Investment Management to secure additional tranches of funding, this is contingent on successfully obtaining the Bhukia PL.

Directors are confident of getting a favourable judgement as the grounds for rejection are baseless. Receipt of the tranche of funding, unless the agreement is re-negotiated, is uncertain.

Subsequent to year end the Company announced that it has entered into a conditional sale and purchase agreement to divest its interests in the Labola gold project in south west Burkina Faso and the Kalaka gold project in south west Mali to Moydow Holdings Limited ("Moydow" and altogether the "Transaction"), whilst retaining a significant interest in Moydow. This agreement was settled on 31 August 2020 for cash and equity consideration (refer note 27). The Directors are currently in talks with potential investors to secure the necessary funding to ensure that the Group can continue to fund its operations for the 12 months subsequent to the date of the signing of the financial statements. While they are confident that they will be able to secure the necessary funding, the current conditions do indicate the existence of a material uncertainty that may cast doubt regarding the applicability of the going concern assumption and the auditors have made reference to this in their audit report.

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

The effect of Covid-19 is actively being assessed by the Directors, the future impact of which remains unknown. The Directors are of the opinion that there is no reason to believe there will be any effect in respect of the Group's going concern status for the foreseeable future. Further information on the impact of Covid-19 is included in Note 27 (Post balance sheet events).

1.4 Segmental reporting

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

1.5 Fair Value of Assets and Liabilities

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

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

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

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

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

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

1.6 Business combinations

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

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

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

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

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

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

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

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

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

During the year the Group formed local companies Panthera Mali Resources SARL and Panthera (Burkina) Resources SARL and novated the existing joint venture rights for Bassala, Kalaka and Naton in West Africa from Indo Gold Pty Ltd to the wholly owned subsidiaries in Mali and Burkina Faso.

1.7 Taxation

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

1.7.1 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.

1.7.2 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.

1.7.3 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.

1.8 Acquisitions of assets

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

1.9 Revenue recognition

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

IFRS 15 was adopted from 1 April 2018. There was no effect on the financial statements from its adoption. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable.

1.10 Payables

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

1.11 Cash and cash equivalents

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

1.12 Exploration and Development Expenditure

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

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

1.13 Financial Assets

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

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

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

The Group adopted IFRS 9 on 1 April 2018 and applied the standard prospectively. It noted no material change upon initial adoption.

Impairment of financial assets

From 1 January 2018, the Group assesses, on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. A financial asset, or a group of financial assets, is impaired, and impairment losses are incurred, only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event"), and that loss event (or events) has an impact on the estimated future cash flows of the financial asset, or group of financial assets, that can be reliably estimated.

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

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

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

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

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

1.14 Impairment of Assets

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

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

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

1.15 Foreign currency transactions and balances

Transactions and balances

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

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

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

Group companies

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

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

1.16 Employee benefits

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

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

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

1.17 Value Added Tax (VAT) and similar taxes

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

1.18 Provisions

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

1.19 Plant and equipment

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

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

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

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

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

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

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

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

1.20 Financial assets at fair value through other comprehensive income

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

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

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

1.21 Share-based payments

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

1.22 Critical accounting estimates and judgements

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

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

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

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

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

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

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.

Standard	Impact on initial application	Effective date
IFRS 3 (Amendments)	Definition of a Business	*1 January 2020
IAS 1 (Amendments)	Definition of material	*1 January 2020
IAS 8 (Amendments)	Definition of material	*1 January 2020
IFRS 17	Insurance contracts	*1 January 2021
IAS 1	Classification of Liabilities as Current or Non-Current.	1 January 2022

* *Subject to EU endorsement*

The Group is evaluating the impact of the new and amended standards above which are not expected to have a material impact on the Group's results or shareholders' funds

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 2019 that had a material impact on the Group or Company.

3 Segmental Analysis

	Corporate 2019 $ USD	India 2019 $ USD	Africa 2019 $ USD	Total 2019 $ USD
Loss from operations	(1,373,131)	(177,873)	(29,676)	(1,580,680)
Reportable segment assets	2,438,002	27,226	9,757	2,474,985
Reportable segment liabilities	281,477	53,801	8,376	343,654

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

4 Other Income

Group	2020 $ USD	2019 $ USD
Revenue from continuing operations		
Service Fees charged	58,038	29,768
	58,038	29,768
Investment Revenue		
Interest revenue	632	8,454
	632	8,454

5 Auditor's remuneration

Fees payable to the Group's auditors and associates:	2020 $ USD	2019 $ USD
For audit services	34,338	38,210
For tax compliance and other services	14,333	24,213
	48,671	62,423

6 Employees

	Group		Company	
	2020	2019	2020	2019
	Number	Number	Number	Number
Directors	5	5	5	5
Key management personnel	2	1	2	1
Employees	4	5	1	1
	11	11	8	7

The employee remuneration comprised:

	Group		Company	
	2020	2019	2020	2019
	$ USD	$ USD	$ USD	$ USD
Wages and salaries	485,773	458,256	417,277	349,387
Social security costs	-	-	-	-
Pension costs	1,673	6,839	1,673	529
	487,446	465,095	418,950	349,916

7 Directors remuneration

	2020	2019
	$ USD	$ USD
Remuneration for qualifying services	217,949	250,665

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

	2020	2019
	$ USD	$ USD
Remuneration for qualifying services	149,257	160,033

	Directors' Fees		Share based payments		Total	
	For the year ended 31 Mar 2020	For the year ended 31 Mar 2019	For the year ended 31 Mar 2020	For the year ended 31 Mar 2019	For the year ended 31 Mar 2020	For the year ended 31 Mar 2019
	$ USD	$ USD	$ USD	$ USD	$ USD	$ USD
Geoff Stanley	74,628	160,033	74,628	-	149,257	160,033
Mike Higgins	13,646	29,460	13,646	-	27,292	29,460
Christopher Rashleigh	-	7,313	-	-	-	7,313
Peter Carroll	-	12,217	-	-	-	12,217
David Stein	6,900	14,483	6,900	-	13,800	14,483
Tim Hargreaves	6,900	14,505	6,900	-	13,800	14,505
Catherine Apthorpe	6,900	12,654	6,900	-	13,800	12,654
Totals	108,974	250,665	108,974	-	217,949	250,665

At 31 March 2020, Directors were owed $115,617 in fees for services performed during the year. These amounts have been accrued and were paid as share based payments in June 2020.

8 Share based payments

	2020	2019
	$ USD	$ USD
Expenses arising from share-based payment transactions		
Total expenses arising from share-based payment transactions recognised during the year:		
- from shares issued	148,283	-
- from options issued	-	-
	148,283	-

During the year there were 2,605,195 shares issued for share based payments relating to periods of service between 1 September 2018 and 30 June 2019.

9 Income tax expense

	2020	2019
	$ USD	$ USD
Current tax on profit for the current year	-	-

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

	2020	2019
	$ USD	$ USD
Loss before taxation	(1,127,625)	(1,580,720)
Weighted average tax rate across the Group's jurisdictions – 26% ((UK 19%, Australia 30%) (2019: UK 19%, Australia 30%))	(293,183)	(410,987)
Tax effect of expenses that are not deductible in determining taxable profit	5,618	9,327
Tax effect of unrealised revaluation gain/(loss)	239,563	(201,792)
Unutilised tax losses carried forward	48,001	548,813
Tax exempt income/(loss)	-	-
Tax expense for the year	-	-

10 Earnings per share

Group	2020 Number	2019 Number
Weighted average number of ordinary shares for basic earnings per share	72,735,371	67,605,556

Earnings	$ USD	$ USD
Continuing operations		
Loss for the year from continuing operations	(1,127,625)	(1,580,720)
Less non-controlling interests	(42,889)	(27,324)
Earnings for basic and diluted earnings per share being net loss attributable to equity shareholders	(1,084,736)	(1,553,396)
Basic earnings per share	(0.01)	(0.02)

11 Property, plant and equipment

	2020	2019	2020	2019
.	Group		Company	
	Office Equipment	Total	Office Equipment	Total
	$ USD	$ USD	$ USD	$ USD
Cost				
At 1 April 2019	26,528	26,528	2,250	2,250
Additions	1,395	1,395	1,105	1,105
Disposals	(10,891)	(10,891)	-	-
Movements in FX	(966)	(966)	(111)	(111)
At 31 March 2020	16,066	16,066	3,244	3,244
Amortisation and impairment				
At 1 April 2019	23,002	23,002	715	715
Depreciation charged in the year	1,905	1,905	1,225	1,225
Eliminated on disposals	(10,861)	(10,861)	-	-
Movements in FX	(791)	(791)	(69)	(69)
At 31 March 2020	13,255	13,255	1,871	1,871
Carrying amount				
At 31 March 2019	3,526	3,526	1,538	1,538
At 31 March 2020	2,811	2,811	1,373	1,373

12 Investments

	Group		Company	
	2020	2019	2020	2019
	$ USD	$ USD	$ USD	$ USD
At 1 April	21,769	16,003	17,403,555	17,385,185
Additions	-	7,086	-	18,368
Disposals	-	-	-	-
Changes in fair value of investments	(15,667)	(1,320)	(12,389,000)	-
At 31 March	6,102	21,769	5,014,555	17,403,555

Group

At 31 March 2020, the Group balance represents:

a) 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 US$Nil by management.

b) 32% interest in Bengal Minerals Pty ltd. The fair value of the Group's investment has been valued under Level 3 of the Fair Value hierarchy and has been valued at US$6,102 by management

Company

At 31 March 2020, the company balance represents:

a) 15% interest in Aforo Resources Ltd, as disclosed above

b) 95% interest in Indo Gold Pty Ltd. The fair value of the investment has been valued under Level 3 of the Fair value hierarchy and has been valued at US$5,011,054 by management, capped at the market capitalisation of the listed company shares at 31 March 2020. Previously the value was based on the value of gold inferred resources and the geologic target as defined by 150 drill holes at Bhukia.

c) 100% interest in St Piran Mines Pty Ltd

d) 100% interest in Panthera Mali Resources SARL

e) 100%interest in Panthera (Burkina) Resources SARL

13 Financial assets at fair value through other comprehensive income

	Group		Company	
	2020	2019	2020	2019
	$USD	$USD	$USD	$USD
At 1 April	1,918,257	1,341,362	1,918,257	-
Additions	-	-	-	451,099
Disposals	(49,603)	-	(49,603)	-
Changes in fair value of investments	(921,397)	576,895	(921,397)	1,467,158
At 31 March	947,257	1,918,257	947,257	1,918,257

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

At 31 March 2020, the balance represents:

a) 17% 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 reduced to $947,257 (2019: $1,868,654) based on a recent capital raising at £0.15 by Anglo Saxony Mines. 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.

14 Trade and other receivables

	Group		Company	
	2020	2019	2020	2019
	$USD	$USD	$USD	$USD
Current:				
Other debtors	57,572	280,676	37,172	4,989
Tenement Deposits	583	1,244	-	-
Loans advanced to other companies	-	-	-	-
VAT Receivable	6,633	61,137	9,912	64,622
Intercompany debtor	-	-	548,792	74,360
	64,788	343,057	595,876	143,971

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

	Group		Company	
	2020	2019	2020	2019
	$USD	$USD	$USD	$USD
UK Pounds	64,788	93,057	47,084	69,611
Australian Dollars	-	-	-	74,360
US Dollars	-	250,000	548,792	-
	64,798	343,057	595,876	143,971

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral as security.

15 Cash and cash equivalents

	Group		Company	
	2020	2019	2020	2019
	$ USD	$ USD	$ USD	$ USD
Changes in fair value of investments	97,762	188,376	77,803	2
At 31 March	97,762	188,376	77,803	2

16 Provisions

	Group		Company	
	2020	2019	2020	2019
	$ USD	$ USD	$ USD	$ USD
Non-Current - Statutory entitlements for Indian employees	-	(38,489)	-	-
- Severance Allowance Provision	(23,022)	-	-	-
- Gratuity Provision	(13,278)	-	-	-
	(36,300)	(38,489)	-	-
Current – Annual Leave	(8,658)	(5,646)	(6,664)	(3,363)
	(8,658)	(5,646)	(6,664)	(3,363)

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

17 Trade and other payables

	Group		Company	
	2020	2019	2020	2019
	$ USD	$ USD	$ USD	$ USD
Current:				
Trade payables	216,048	185,524	208,747	163,288
Accruals and other payables	97,284	113,994	90,912	103,098
Intercompany creditor	-	-	(699,008)	-
	313,332	299,519	998,667	266,386

18 Share capital and share premium

	Ordinary Shares number	Share Capital $ USD	Share Premium $ USD	Total $ USD
As at 1 April 2018	67,605,556	913,588	17,373,601	18,287,189
Shares issued in period	-	-	-	-
As at 31 March 2019	67,605,556	913,588	17,373,601	18,287,189
Shares issued in period	7,605,195	96,720	658,708	755,428
As at 31 March 2020	75,210,751	1,010,308	18,032,309	19,042,617

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

Each share has a nominal value of £0.01.

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

On 22 August 2019 the Company raised $635,888 (GBP 500,000) net of issue costs via the issue and allotment of 5,000,000 new Ordinary Shares at a price of 10 pence per share.

On 2 September 2019 the Company issued shares in lieu of fees to the value of $119,550 (GBP 94,001) net of issue costs via the issue and allotment of 2,605,195 new Ordinary Shares at an average price of 3.61 pence per share.

19 Capital re-organisation reserve

	2020	2019
	$USD	$USD
Capital re-organisation reserve	537,757	537,757

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

20 Share options on issue

Set out below is a summary of all options on issue at 31 March 2020.

	2020		2019	
	Average Exercise Price per Share Option (USD)	Number of Options	Average exercise price per share option (USD)	Number of Options
As at 1 April	$0.15	4,784,796	$0.29	7,684,796
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Lapsed during the year	$0.18	(100,000)	$0.53	(2,900,000)
As at 31 March	$0.13	4,684,796	$0.15	4,784,796
Vested and exercisable at 31 March	$0.13	4,684,796	$0.15	4,784,796

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

Grant date	Expiry date	Exercise price USD	Options Outstanding 2020	Options Outstanding 2019
21 December 2017	Five years from grant date, being 6 October 2021	$0.14	2,190,000	2,190,000
21 December 2017	On or before 1 July 2022	$0.04	1,494,796	1,494,796
21 December 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	1,000,000
			4,784,796	4,784,796

(a) Fair value of options granted

There were no options issued during the year. The assessed fair value of options current at the year ended 31 March 2020 was between US$0.2 and US$0.34 per option (2019 – US$0.2 and US$0.34). The fair value at grant date was determined using the Black Scholes Model, which takes into account the exercise price, the term of the option, most recently observed share price at grant date and expected price volatility of the underlying share, the expected dividend yield, and the risk-free interest rate for the term of the option.

21 Financial risk management

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

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

		Group		Company	
		2020	2019	2020	2019
	Note	$ USD	$ USD	$ USD	$ USD
Financial assets					
Cash and cash equivalents, at amortised cost		97,762	188,376	77,803	2
Loans and receivables, at amortised cost	14	64,788	343,057	595,875	143,971

	Note	Group 2020 $ USD	Group 2019 $ USD	Company 2020 $ USD	Company 2019 $ USD
Financial assets:					
- at fair value through other comprehensive					
• unlisted investments	12	947,257	1,918,257	947,257	1,918,257
Total financial assets		1,109,807	2,449,690	1,620,935	2,062,230

		Group		Company	
		2020	2019	2020	2019
	Note	$ USD	$ USD	$ USD	$ USD
Financial liabilities					
Trade and other payables, at amortised cost	16	313,332	299,519	998,667	266,385
Employee entitlements, at amortised cost	15	44,958	38,489	6,664	-
Total financial liabilities		358,290	338,008	1,005,331	266,385

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

22 Fair Value Measurements

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

	Note	2020 $ USD	2019 $ USD
Recurring fair value measurements			
Financial assets			
Financial assets measured at FVOCI:			
-Shares in listed companies		-	-
-Shares in unlisted companies	13	947,257	1,890,423
-Rights to mining royalties	13	-	49,603
Total financial assets recognised at fair value		947,257	1,940,026

(i) For investments in listed shares, the fair values have been determined based on closing quoted bid prices at the end of the reporting period.

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

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

23 Subsidiaries

Details of the Company's subsidiaries at 31 March 2020 are as follows:

Name of undertaking	Country of incorporation	Ownership interest (%)	Voting power held (%)	Nature of business
Indo Gold Pty Ltd[1]	Australia	95.00	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
Panthera Mali Resources SARL[5]	Mali	100.00	100.00	Gold exploration
Panthera (Burkina) Resources SARL[6]	Burkina Faso	100.00	100.00	Gold exploration

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

Registered office addresses

[1] 104 Kingsley Terrace, Manly QLD 4179, Australia

[2] 15 Ground Floor, Golf Course Road, Off Old Airport Road, Bengaluru – 560 008, Karnataka, India

[3] 1,A.R.Complex, Sector-13 R.K.Puram,NewDelhi-110066, India

[4] 104 Kingsley Terrace, Manly QLD 4179, Australia

[5] Sotuba près de la station Songho BP 186, Bamako, République du Mali

[6] 1541 Avenue des Comores, Somgandé, 01 BP 6136 Ouaga C.N.T, Ouagadougou, Burkina Faso

24 Contingent Liabilities

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

25 Commitments for expenditure

Exploration & Business Development – 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 $1,000,000 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 US$130,000 over the next 2 years payable in instalments to the Vendors as follows:

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 & Business Development – Labola, Burkina Faso

On 20 January 2019, the Company entered an upfront option agreement to acquire 100% interest in the Labola tenement, Burkina Faso, and paid an upfront payment of $10,000. On 27 May 2019, the Company entered into a full option to purchase agreement. A payment of $50,000 shall be made on the annual anniversary of the option.

The Company may exercise the option by making payment of $1,000,000 at any time before 27 May 2024. Upon exercising the option, the obligations for annual payments shall cease. The Company will make an additional once-off payment of $1,000,000 to the owner when a JORC resource of at least 1,000,000 ounces of gold is discovered. A net smelter royalty of 1% will be payable to the Owner from all gold Panthera produces from this project, up to a maximum aggregate amount of $2,000,000.

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

Exploration & Business Development – Labola, Burkina Faso

On 20 January 2019, the Company entered an upfront option agreement to acquire 100% interest in the Labola tenement, Burkina Faso, and paid an upfront payment of $10,000. On 27 May 2019, the Company entered into a full option to purchase agreement. A payment of $50,000 shall be made on the annual anniversary of the option.

The Company may exercise the option by making payment of $1,000,000 at any time before 27 May 2024. Upon exercising the option, the obligations for annual payments shall cease. The Company will make an additional once-off payment of $1,000,000 to the owner when a JORC resource of at least 1,000,000 ounces of gold is discovered. A net smelter royalty of 1% will be payable to the Owner from all gold Panthera produces from this project, up to a maximum aggregate amount of $2,000,000.

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

Exploration & Business Development – Kalaka, Mali

On 15 August 2017, Indo Gold Pty Ltd exercised the option on Kalaka in Mali and signed a JVA on 24 August 2017. On 10 October 2018, the joint venture agreement was novated to the wholly owned subsidiary Panthera Mali Resources SARL, under the same terms. The Company can earn an initial 80% of the project by undertaking exploration expenditure of $1,000,000 over 4 years from 15 August 2017 whilst meeting the statutory expenditure commitments and government fees which are currently $10,000 pa for fees and rentals. On 31 December 2018 on expiry of the old tenement, the Panthera Mali Resources SARL applied and was granted the tenement for a period of up to 7 years.

The joint venture agreement requires expenditure of a further $591,728 to be spent by 31 December 2021. A net smelter royalty of 1% attributable to an 80% interest, is payable to the Vendor, on all minerals extracted from the tenement, up to a maximum aggregate amount of $3,000,000. The company will make payments of $130,000 over the next 2 years payable in instalments to the vendor as follows:

Tranche 4	$50,000	By August 2020
Tranche 5	$80,000	By August 2021

Exploration & Business Development – Bassala, Mali

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

The joint venture agreement requires expenditure commitments of a further $405,208 to be spent by 17 March 2022. A net smelter royalty of 1% attributable to an 80% interest, is payable to the Vendor, on all minerals extracted from the tenement, up to a maximum aggregate amount of $3,000,000.

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

26 Other reserves

Group	Share Option Reserve $ USD	Translation reserve $ USD	Unrealised gains reserve $ USD	Total $ USD
At 1 April 2018	808,406	774,956	(2,080,886)	(497,524)
Gain on fair value of investment assets	-	-	776,123	776,123
Exchange differences on translation	-	(394,595)	-	(592,597)
At 31 March 2019	808,406	380,361	(1,304,763)	(115,997)

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

Company	Share option reserve $ USD	Translation reserve $ USD	Unrealised gains reserve $ USD	Total $ USD
At 1 April 2018	808,406	689,749	-	1,498,155
Loss on fair value of investment assets	-	-	1,417,555	1,417,555
Exchange differences on translation	-	(73,391)	-	(73,391)
At 31 March 2019	808,406	616,358	1,417,555	2,842,319

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

26 Other reserves (continued)

(a) Share-based payment reserve

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

(b) Foreign currency translation reserve

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

(c) Unrealised gain reserve

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

27 Events Subsequent to Reporting Date

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

Events subsequent to reporting date

India

On 17 June 2020, the Company announced that it has entered into a new term sheet which extended the partnership entered into with Galaxy until 16 December 2020, unless extended. Pursuant to this agreement, Galaxy has completed an initial investment of US$500,000 in IGL for a 5% interest. In addition, Galaxy has the option to invest a further US$750,000 in IGL, prior to the re-commencement of exploration at the Bhukia Project, for a further 5% interest.

West Africa

On 22 July 2020, the Company announced that it has entered into a conditional sale and purchase agreement to divest its interests in the Labola gold project in south west Burkina Faso and the Kalaka gold project in south west Mali to Moydow Holdings Limited ("Moydow" and altogether the "Transaction"), whilst retaining a significant interest in Moydow.

Moydow, with its joint venture partner, holds three exploration licences in two prospective gold projects at the southern end of the Kushaka Schist Belt in Nigeria. Moydow currently holds a 20% interest in the Nigerian joint venture, with an earn in right to increase this to 65%, which combined with Labola and Kalaka, will form a multi-project West African focused exploration and evaluation mining group.

As consideration for the Transaction, Panthera will receive 3 million new ordinary shares in Moydow together with cash of US$350,000 in two tranches of US$100,000 by 30 September 2020 and US$150,000 by 31 March 2021. The existing shareholder of Moydow to invest US$1 million for one (1) million new ordinary shares in Moydow at a subscription price of US$1 per share, payable in cash and will be granted an option to subscribe for a further 500,000 new ordinary shares in Moydow at a subscription price of US$1 per share. The transaction was closed on 31 August 2020.

Panthera will retain 100% of its interests in the Naton and Bassala gold projects and intends to progress these separately.

Dilution of investment in Anglo Saxoy Mining Limited (ASM)

During August 2020, ASM completed a financing for US$375,000 (GBP 281,000). The Company's interest has dropped to 14.2%.

28 Dividends

No dividend was declared for 2020 (2019: $NIL).

29 Related party transactions

Remuneration of key management personnel

See note 7 for details of key management remuneration.

Transactions with related parties

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

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

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

- The Company owes by way of intercompany loan to Indo Gold Pty Ltd $699,008 at 31 March 2020.
- Panthera Mali Resources SARL owes by way of intercompany loan to the Company $548.792 at 31 March 2020.
- A fee was charged by the Company to Indo Gold Pty Ltd during the year of $234,745 for management services, company secretarial, accounting and legal services provided.
- A fee was charged by the Company to the ASM during the year of $57,970 for shared company secretarial employee costs. As at 31 March 2020 there is an Other Debtors amount due from ASM of $33,908
- A fee was charged by Panthera Burkina SARL to the Company during the year of $77,478 for tenement service fees.
- A fee was charged by the Company to an intercompany loan with Panthera Mali Resources SARL during the year of $432,847 for tenement service expenses.

30 Cash flows from operating activities - Group

	2020 $USD	2019 $ USD
Loss for the year after tax	(1,127,625)	(1,580,720)
Adjustments for:		
Depreciation and impairment of property, plant and equipment	1,848	10,489
Equity settled share based payment	-	-
Unrealised foreign exchange gain/(loss)	1,329	(151)
Investment impairment	14,683	
Payments made in shares in lieu of cash	119,547	
Movements in working capital:		
Increase in trade and other receivables	28,269	(12,725)
Increase in trade and other payables	13,813	136,375
Decrease in provisions	823	3,607
Cash flows used in operating activities	(947,312)	(1,443,125)

31 Cash flows from operating activities - Company

	2020 $USD	2019 $ USD
Loss for the year after tax	(13,390,677)	(634,499)
Depreciation and impairment of property, plant and equipment	1,298	715
Foreign exchange	6,219	(151)
Investment impairment	12,388,817	-
Payments made in shares in lieu of cash	119,547	-
Share option expenses	-	-
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(451,905)	109,650
	2020	2019
	$USD	$ USD
Increase in trade and other payables	732,282	233,623
Decrease in provisions	3,301	3,363
Cash used in operations	(591,118)	(287,338)

COMPANY INFORMATION

Directors

Michael Higgins	*(Non-Executive Chairman)*
Mark Bolton	*(Managing Director)* (Appointed 1 April 2020)
David Stein	(*Non-Executive Director*)
Tim Hargreaves	(*Non-Executive Director*)
Catherine Apthorpe	(*Non-Executive Director*)

See page 24 of this Annual report the Company's web site for biographies of Directors: pantheraresources.com/about/board-of-directors/

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