PANTHERA RESOURCES PLC

ANNUAL REPORT

31 MARCH 2022

Company Registration No. 10953697 (United Kingdom)

PANTHERA RESOURCES

Who We Are

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

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

Vision

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

Our Strategy

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

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Highlights of 2021-22 Financial Year

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

Growing High Potential West Africa Gold Portfolio

- The Bassala Project continued to be the key focus of Panthera's work in West Africa during and after the financial year. It is located within a gold endowed Birimian greenstone belt in southwest Mali, within 7km of the 3.7Moz Kalana gold mine (Endeavour Resources) and 5km of the 2.4Moz Kodieran gold mine (Wassoul'or). During the financial year, the Company completed a ground geophysics survey followed by two aircore drilling programmes. This work resulted in the identification of 22 high priority exploration targets, all of which were drilled during the financial year.
- The Company has restructured its ownership interest in Moydow Holdings Limited (Moydow) with Diamond Fields Resources Inc (DFR) agreeing to spend US$18 million in exploration and development activities in order to achieve an equity interest in Moydow of 80%. Panthera has been granted a 'Back-In' right to acquire a 10% interest in Moydow for US$7.2 million, which if activated would increase its ownership in Moydow to 30%. Further details of which were announced by the Company on 25 August 2021.
- Moydow completed a drill programme of 31 RC holes for 4,740 metres at Cascades Gold Project ("Cascades") (formerly the "Labola project") and subsequently reported a maiden mineral resource estimate (MRE) in accordance with National Instrument 43-101 ("NI 43-101").
  - Indicated mineral resource estimate: 5.41Mt @ 1.52g/t Au (264,000oz)
  - Inferred mineral resource estimate: 6.93Mt @ 1.67g/t Au (371,000oz)
- 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). Our work to date has confirmed the potential for large tonnages (several hundred million tonnes) of low-grade gold mineralisation. The Company continues to explore for possible higher-grade zones within this overall mineralised system.
- The Bido gold project is located within a well gold endowed Birimian greenstone belt in southern Burkina Faso. During the year, the Company continued its programme of mapping and rock chip sampling. As there are many discrete targets within the licence area, a geophysics programme was completed in June 2022 in order to prioritise the targets for follow-up drilling.
- Subsequent to year end in April 2022, the Company raised £1.06m (before expenses) by way of placing and subscription of a total of 14,131,664 new ordinary shares of 1 pence each in the Company at a price of 7.5 pence per share. The capital raising has been used to fund the Bassala drilling programme.

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, together with the design of a detailed next-phase exploration programme, pursuant to grant of the Prospecting Licence (PL), which was the subsequent title expected to be granted in early-2008; this undelivered programme identified targets in excess of 6.0Moz gold.
- Since 2008, the Company has actively sought the approval of the PL over Bhukia while retaining protection through Rajasthan High Court Stay Orders. The PL Application (PLA) was again rejected by the Government of Rajasthan (GoR) in August 2018 on various spurious grounds. The Company subsequently obtained an additional interim Stay Order from the Rajasthan High Court which continues to remain in place restraining the GoR from granting third party rights within the entire area of the PLA.

- In March 2021, the Government of India (GoI) amended the Mines and Minerals (Development and Regulation) Act (MMDR2021) which resulted in the immediate lapse of all prospecting licence applications. Under the MMDR2021, provision is made to reimburse any expenses incurred towards reconnaissance or prospecting operations in such manner as may be prescribed by the GoI. The Company continues to seek the reinstatement of its PLA through the Rajasthan High Court in order that it is eligible for any applicable reimbursement.
- In February 2021, the Company announced that it had appointed Fasken to advise the Company on a potential dispute with the Government of India ("GoI") in relation to Bhukia, under the Australia-India Bilateral Investment Treaty (ABIT). During and subsequent to the financial year end, Fasken continues to assist the Company in preparation for a potential dispute under the ABIT and its ongoing negotiations with potential litigation financiers.
- In November 2021, the Company acquired all of Metal Mining India Private Limited (MMI) shares and secured cooperation from the former shareholders in relation to a potential claim under the ABIT together with their rights to bring a claim under the ABIT.

Chairman's Statement

Dear Shareholder,

I am pleased to present the 2021-22 Annual Report for Panthera Resources PLC. Panthera aims to create a mid-tier mining company by building a strong portfolio of high-quality, low-cost gold assets in West Africa and India. The past year has seen the Company continue to focus on our West African gold projects, while also seeking a resolution to the impasse over the permitting of the Bhukia Project in Rajasthan, India (Bhukia).

In August 2021, the Company announced a restructure of its equity interest in Moydow and entered into a US$18 million farm-in agreement with DFR on the Labola- Cascades Project (Cascades), whereby DFR has agreed to spend up to US$18 million to earn 80% interest in Cascades. The Kalaka and Nigeria projects have been 'spun-out' of Moydow into a new entity (Maniger), with DFR and Panthera each owning 50% in Maniger.

Moydow and DFR have moved quickly with an initial reverse circulation drilling programme of 43 RC holes completed at Cascades in August 2022. This drilling at Cascades saw the announcement on 7 September 2022 of a maiden Mineral Resource Estimate (MRE) completed in accordance with National Instrument 43-101 (NI 43-101).

- Indicated mineral resource estimate: 5.41Mt @ 1.52g/t Au (264,000oz)
- Inferred mineral resource estimate: 6.93Mt @ 1.67g/t Au (371,000oz)

At Kalaka, Moydow completed a second Induced Polarisation (IP) survey with more than 20 drill targets identified to date. Based on previous preliminary exploration, the Kalaka project has the potential for large tonnages (several hundred million tonnes) of low-grade gold mineralisation with the Company seeking to identify higher-grade zones. Moydow completed a limited shallow AC drilling programme at Kalaka in December 2021 with further zones of lower grade mineralisation having been identified.

The 2021-22 financial year saw significant activity at the Bassala (Mali) project with a geophysics programme completed in May 2021 followed by two drilling programmes completed in July and December2021 respectively. In total, 23 drill targets were identified and drill tested with the assays confirming the presence of significant gold mineralisation. After the end of the financial year, the Company drilled several higher priority targets with five areas upgraded to prospects for follow-up infill drilling – further details of which were announced by the Company on 5 September 2022.

In March 2021, progress to securing the PL over the Bhukia Project took a significant setback when the GoI amended the Mines and Minerals (Development and Regulation) Act, resulting in the immediate lapse of all prospecting licence applications. Despite the change in the legislation, the Company continued its efforts towards securing the PL with the GoI and the GoR. Given the continuing delay and frustration over the grant of the PL, the Company has continued to work closely with its international arbitration lawyers, Fasken in the preparation for a potential dispute with the GoI under the Australia-India Bilateral Investment Treaty.

Since our listing in December 2017, we have had to manage events in relation to the Bhukia re-permitting objective in India, that have not unfolded as we had foreseen and planned for at the time of listing. The complexities of working in India are numerous and I thank especially our executive team for persevering here on various fronts to attempt to secure a positive outcome.

With limited resources, our team has done a good job in adding value to our West African gold exploration portfolio and obtaining third party risk sharing on one of the main properties. We will continue to sharpen our focus in the following periods, to continuously improve the quality of the exploration assets here, in particular by reviewing opportunities for farm-ins and farm-outs as appropriate.

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
29 September 2022

Strategic and Operational Report

The Directors present their strategic report on the Group for the year ended 31 March 2022.

Strategy

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

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

The Company continues to adopt a dual work stream approach in West Africa and India with our exploration resources focused on West Africa and our legal teams focussed on India. In West Africa, the Group has assembled an excellent portfolio of gold projects across Mali, Burkina Faso and Nigeria.

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

Given the breadth of projects in West Africa, the Company has secured a strategic partnership with DFR through two exploration companies, Moydow and Maniger Limited (Maniger). The Kalaka and Nigerian projects are held in Maniger, which is 50% jointly owned DFR and Panthera. The Cascades project remains in Moydow with DFR earning an 80% interest. DFR appointed as the operator of Moydow and Panthera the operator of Maniger.

DFR is earning an 80% equity interest in Moydow by funding US$18 million in exploration and development activities. In addition, Panthera has been granted a ‘Back-In’ right to acquire a 10% interest in Moydow for US$7.2 million increasing its ownership to 30%. The Back-In right is exercisable on the earlier of US$18 million in expenditure by DFR or 5 years.

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

Key Strengths

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

Highly Prospective Portfolio of West African Gold Assets

The Company has assembled an extensive and diverse portfolio of gold projects in West Africa.

At Bassala, where Panthera is earning up to 80% interest from local company Golden Spear Mali SARL, Panthera is exploring a 27.4 km^2 area within 10km of two major gold deposits – Kalana (Endeavour Mining, 2.8Moz) and Kodieran (Wassoul’Or, 2.4Moz). Exploration during the last 12 months has continued to progress rapidly, with the area being covered by induced polarization surveys and two drilling programmes completed during the financial year with a third drilling programme completed subsequent to the end of the financial year.

The Bido project is the subject of an 80% earn-in by Panthera. Work during the year extended the coverage of our rock chip sampling and geological mapping. This was followed up by a geophysical survey subsequent to the end of the financial year.

At Cascades, Moydow completed a verification drilling programme in [July] 2021 that culminated in the announcement of a maiden Mineral Resources Estimate under NI43-101 guidelines. Extensive exploration targets have been identified that require considerable additional drilling to progress them to the resource estimation stage.

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

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

Large Gold Resource with Significant Upside Potential at Bhukia

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

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

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

Board and Management Team

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

Business Performance

West African Business

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

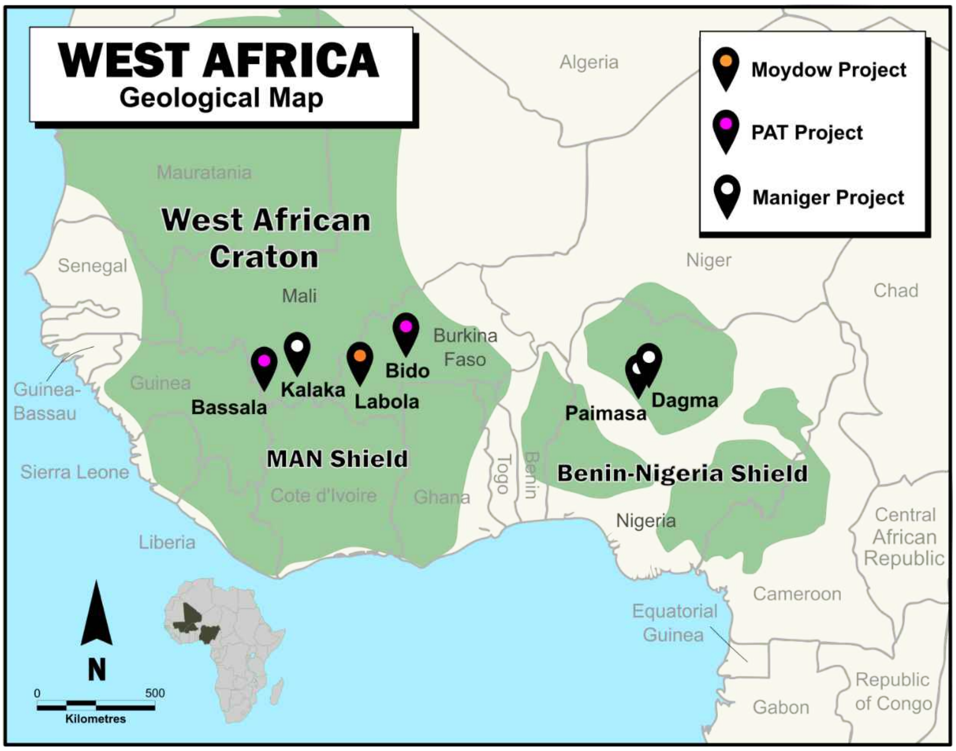

Figure 1 – Location of Panthera's West African Projects

Panthera Projects

a) *Bassala (Mali – earning 80%)*

The Bassala project is located within the highly gold-endowed Birimian volcano-sedimentary belt in southwestern Mali, approximately 200km south of the capital city Bamako (Figure 1).

The belt hosts the Kalana (Endeavour Mining, 4Moz) and Kodieran (Wassoul'or, 2Moz) gold mines, both within a few kilometres of the Bassala project. The adjacent belt to the west is also well endowed with gold and hosts the Siguiri (AngloGold Ashanti ("AngloGold"), 17Moz), Tri-K (Avocet Mining, 3Moz), Kobada (African Gold Group, 3Moz), and Yanfolila (Hummingbird Resources, 2Moz) gold mines.

Panthera recommenced exploration activity at Bassala in the second half of 2020 with the results of gold in soil and a ground magnetic survey announced on 26 March 2021. These surveys confirmed that two major gold anomalous trends occurred, a 9-kilometre-long north-northeast trending zone and a second, cross-cutting, 3-kilometre northwest-trending zone. These zones are interpreted by the Company to be continuations of significant regional mineralisation trends.

June 2021 IP Survey (Panthera)

Following the successful gold in soil and ground magnetic surveys, the Company initiated an IP gradient array survey with the results announced on 10 June 2021. The IP survey confirmed the previous interpretations and identified:

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

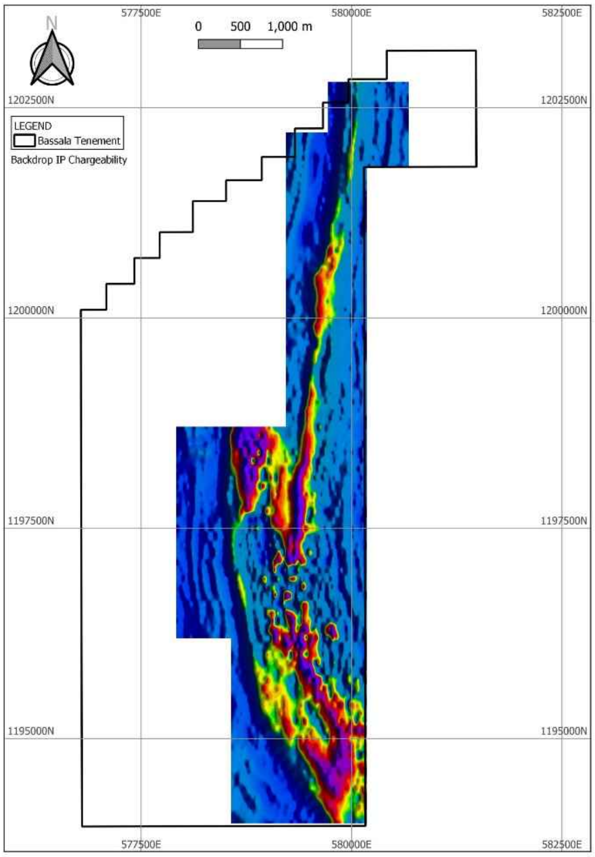

Figure 2: IP Results - Chargeability, Bassala Project

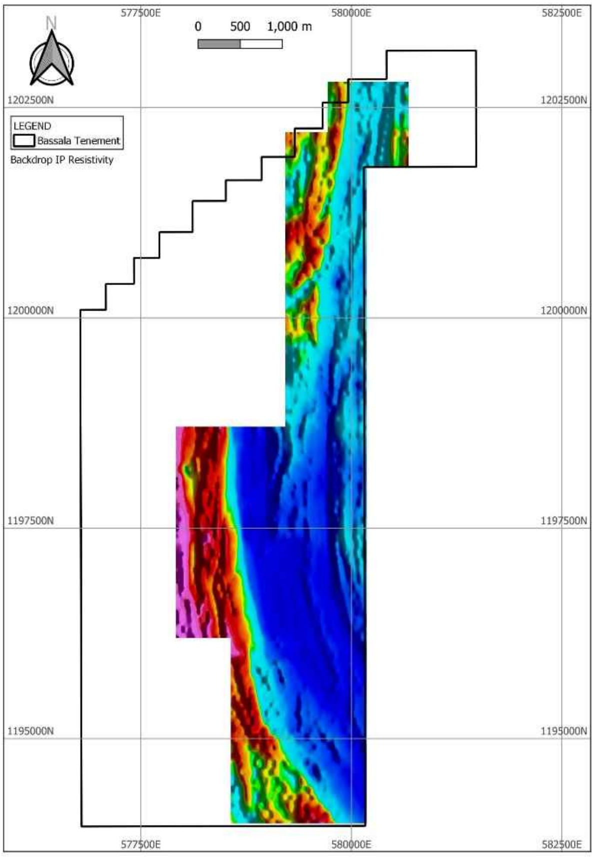

Figure 3: IP Results - Resistivity, Bassala Project

Reflecting the positive results from the gradient array IP survey, the Company initiated its maiden drilling programme at Bassala. This was terminated in July 2021 due to the onset of the wet season with a total of 9,997m air core (AC) drilling completed in 164 drill holes and 392m reverse circulation (RC) drilling completed in 4 drill holes. Details of this drilling may be found in the RNS' dated 24 August 2021, 10 September 2021 and 30 September 2021.

Building on the excellent results from the June 2021 drilling programme, the Company continued the drilling programme after the wet season and the phase 2 programme (mainly situated in the northern part of the license area), consisting of 8,546m of drilling in 152 AC drill holes, was completed in late December 2021. Details of this drilling may be found in the RNS dated 7 September 2022.

In June 2022, the Company prioritised three sectors for a follow-up drill programme in the Bassala North, Bassala Central and Bassala South. Following the June 2022 drilling campaign, the Company's technical team completed a comprehensive assessment of the drilling to date. The assessment recognised at least five areas that the Company now categorises as prospects (refer to Figure 4):

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

All five of the identified prospects have been identified via reinterpretation of drill hole analysis, geological logging reinterpretation and walking the prospects in addition to the reinterpretation of geophysical and soil geochemical data. Discussion of the prospects and recent drilling results follows.

Figure 4: Bassala Project Location Plan

Tabakorole Prospect

The Tabakorole prospect has now been defined on a significant contiguous structure of at least 2km strike length with widths interpreted between 50m to 100m. This is based on field observations of artisanal workings, the Company's first phase of reconnaissance drilling and the recent follow-up June 2022 drilling campaign between the historical drilling, areas of artisanal diggings and trends of quartz vein rubble on the surface are noted. The prospect as mapped with indicative cross sections is shown in Figure 5 below.

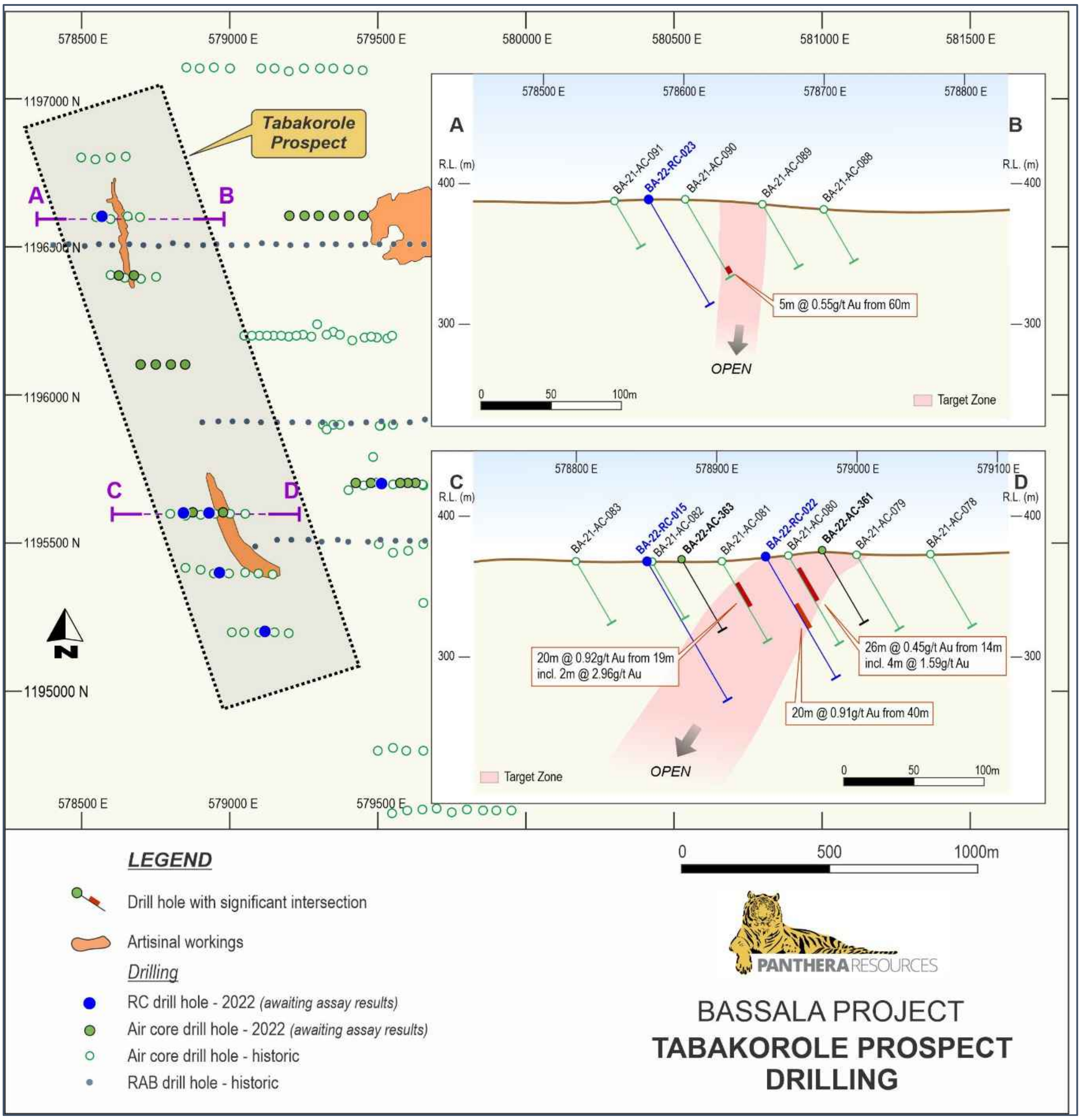

Figure 5: Tabakorole Prospect Plan and Sections

Tabakorole East Prospect

The Company identified this prospect for initial testing after noting gold in historical RAB drilling carried out by AGEX. Initial follow-up using soil geochemistry outlined a broad area of plus 20ppb Au. Field mapping also located scattered artisanal diggings for gold.

Gradient array IP geophysics carried out over the prospect highlights a thickening of a conductive rock unit that was initially thought to be due to the presence of disseminated sulphide and was the target of the Company's maiden drilling programs that successfully located highly anomalous geochemical values for gold.

The recent field review has identified the conductivity anomaly to be caused by considerable amounts of graphite in the underlying schists. It is postulated that the thickening of the graphitic schist unit may be due to structural folding and or faulting of the softer graphitic schist. The Company's shallow geochemical (AC) drilling appears to have also identified shallow flat-lying supergene style mineralisation. Several deeper holes may have located underlying vein-style structures.

Panthera recently commissioned a specialist spectral imagery study using reflective wavelengths collected by various satellites. Of interest is that an anomaly is located over the Tabakorole East prospect that has a similar spectral signature to that observed over the nearby Kodieran (Wassoul'or, 2Moz) gold mine. Previous drilling by Panthera in the Tabakorole East prospect included:

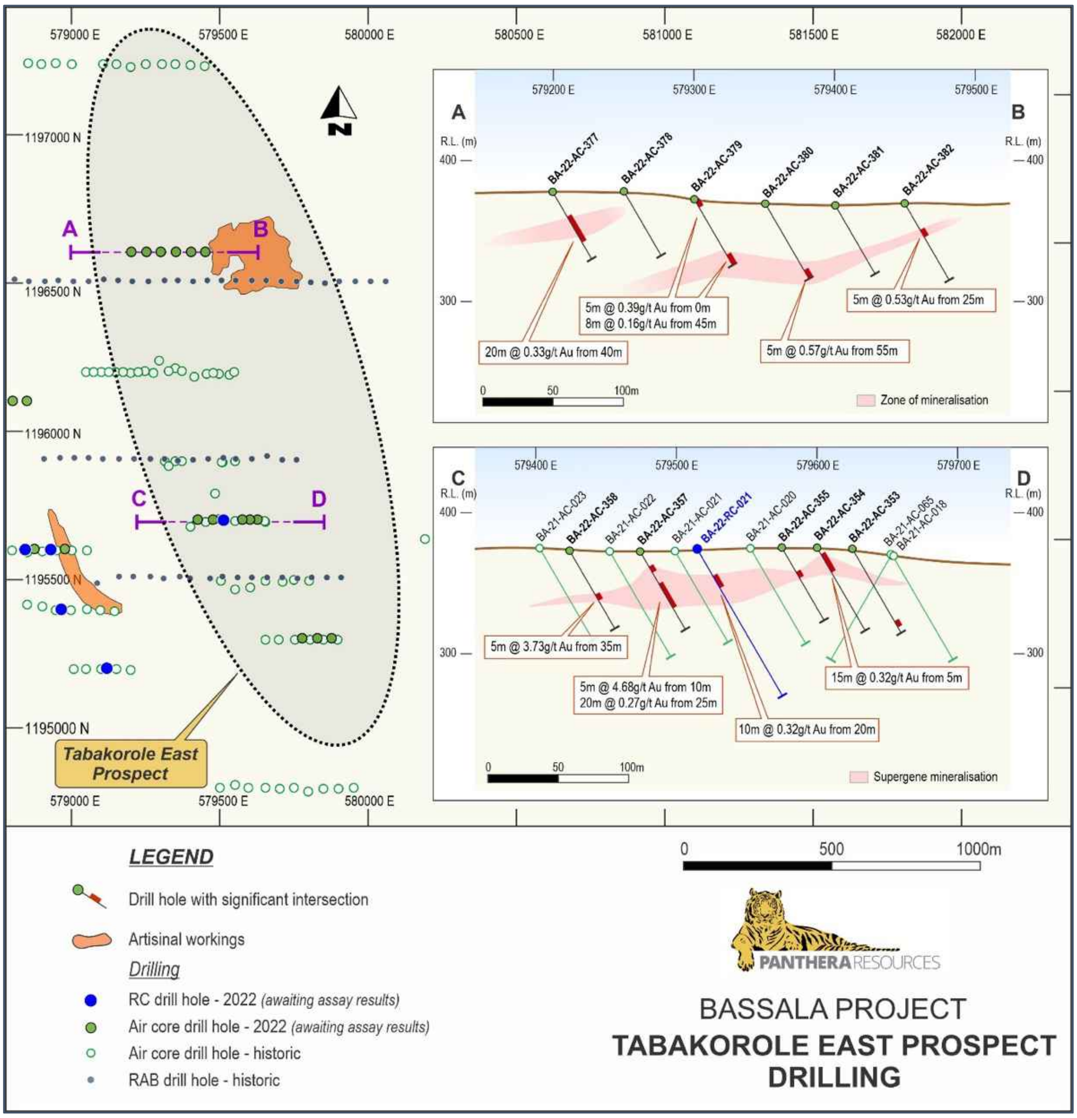

Figure 6: Tabakorole East Prospect Plan and Sections

Djelikourou North Prospect

The prospect was initially located after field reconnaissance in 2018 identified scattered artisanal diggings. Subsequent exploration work included soil sampling that reported elevated gold values above 20ppb Au that overlay a trend identified in the gradient array IP survey data. The geophysical trend appears to be the edge of a chargeability anomaly and a resistivity trend.

Recent fieldwork identified the chargeability high as due to the presence of a graphitic schist unit. Subsequent geochemical air core drilling and several follow-up RC drill holes have returned encouraging results as indicated in the following tables of drill intersections including a 35m gold intersection (BA-22_RC-012) (Figure 7).

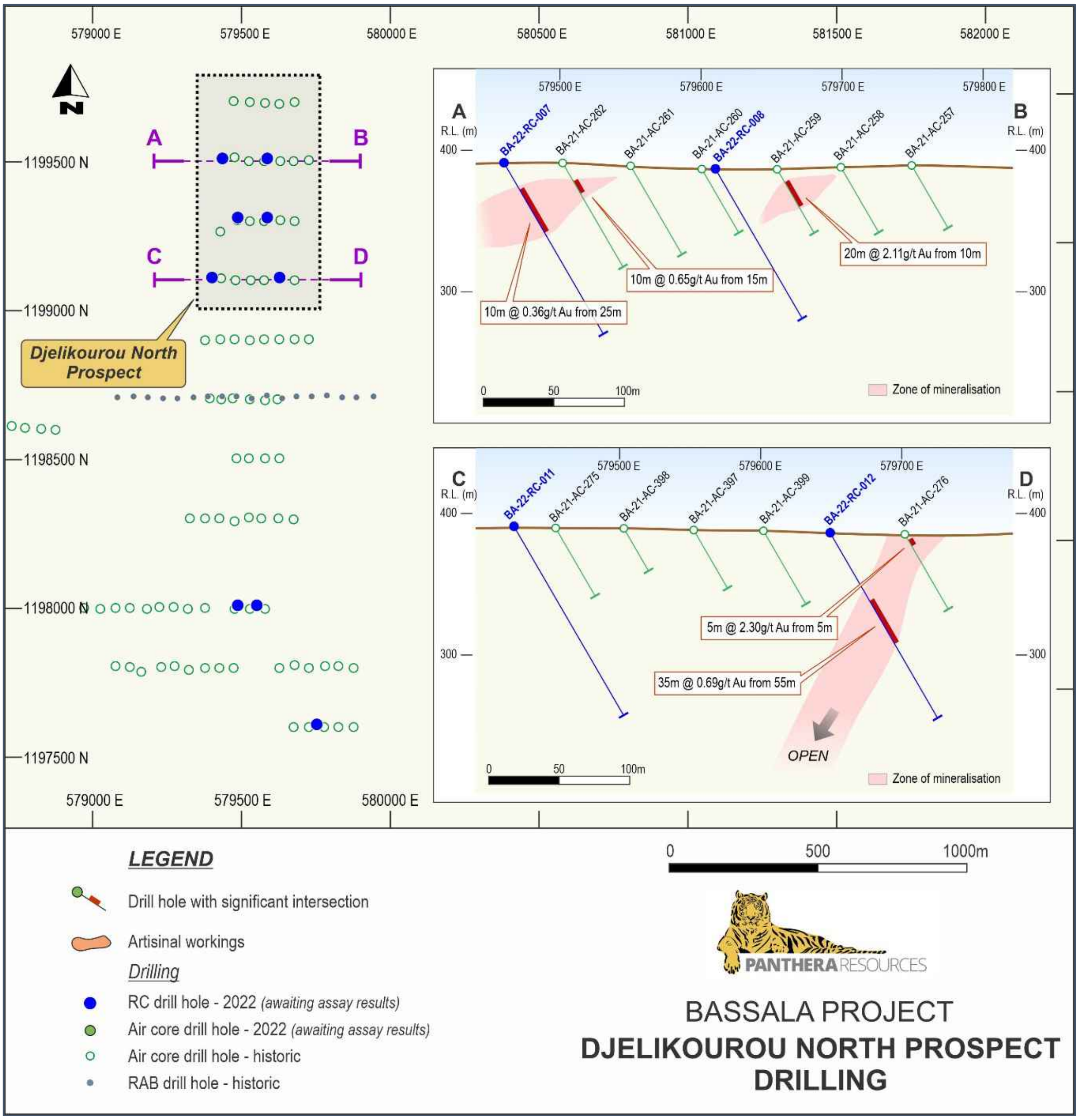

Figure 7: Djelikourou North Prospect Plan and Sections

Djelikourou South Prospect

The prospect was located after initial field reconnaissance in 2018 and identified scattered artisanal diggings. Subsequent exploration included a soil sampling programme which reported elevated gold values including a plus 100ppb Au anomaly that overlies the trend identified in the gradient array IP survey data. Subsequent geochemical air core drilling and several follow-up RC drill holes have returned encouraging results as indicated in the following tables of drill intersections.

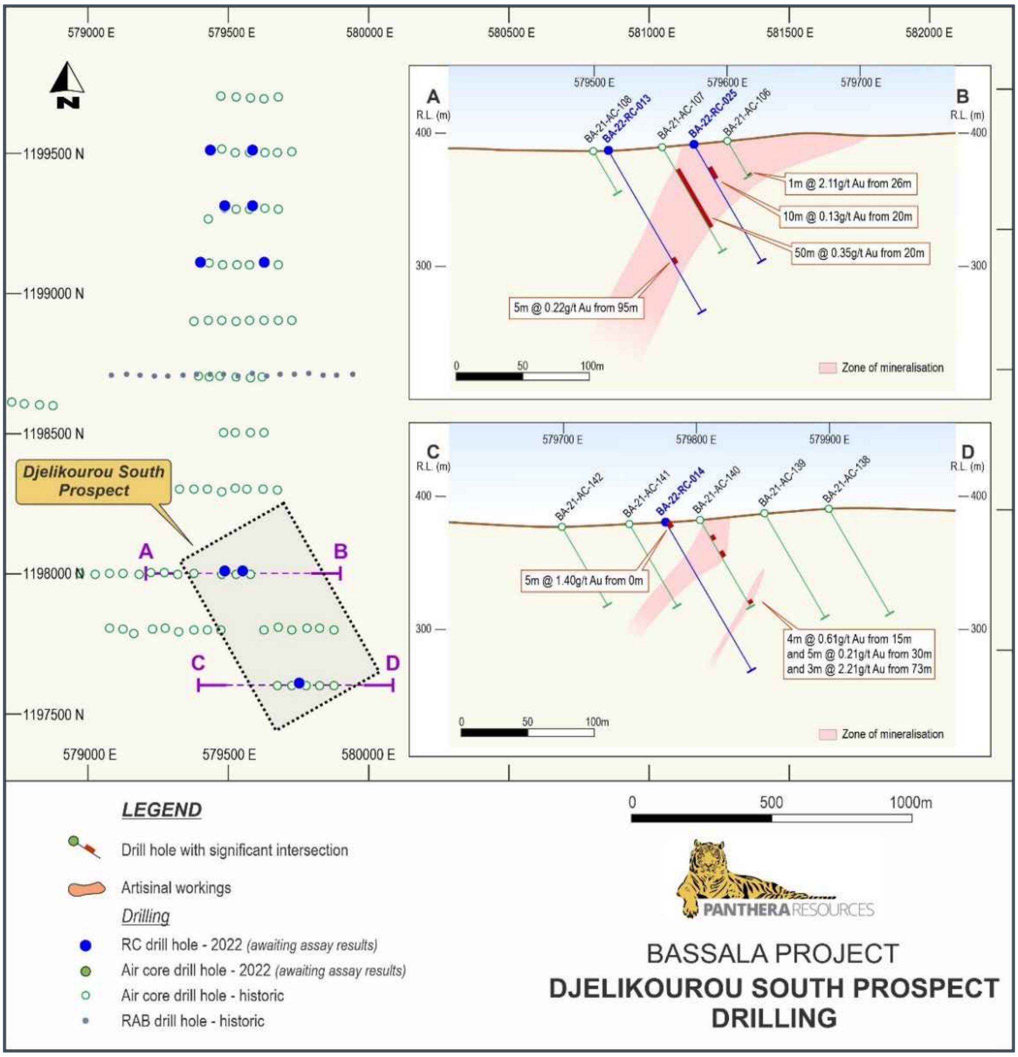

Figure 8: Djelikourou South Prospect Plan and Sections

Tagoua Prospect

The prospect was located after field reconnaissance in 2018 and identified scattered artisanal diggings with subsequent soil sampling showing elevated gold values including a plus 60ppb Au anomaly. Further gradient array IP survey data inferred a possible structural control of the geochemistry. Subsequent geochemical air core drilling and several follow-up RC drill holes have returned encouraging results as indicated in the following tables of drill intersections.

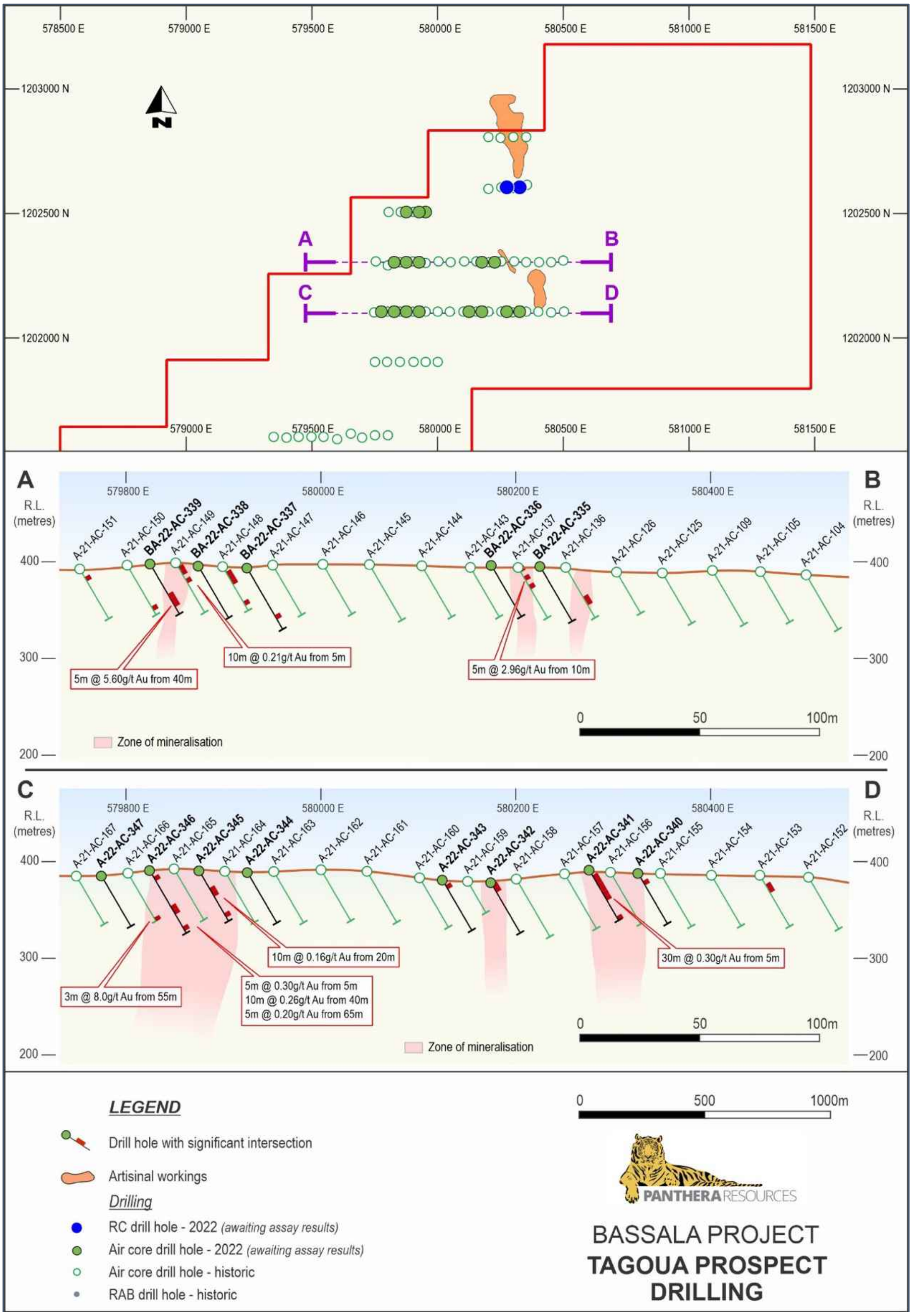

Figure 9: Tagoua Project Plan and Sections

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

The Bido permit in Burkina Faso is located on the Koudougou quadrangle some 125km WSW of the capital Ouagadougou. The tenement lies within the Boromo greenstone belt which is principally composed of Paleoproterozoic Birimian terrain within the West African Man Craton, consisting of volcano-sedimentary and plutonic domains metamorphosed during the Eburnean period with even younger intrusive bodies that have been intruded into both of these domains. This belt also hosts the Poura gold deposit (1 to 2 Moz), situated about 50 km to the SSW of the area, as well as numerous gold occurrences. The Perkoa VMS deposit is located about 35 km to the north of the area.

The penetrative structural fabric throughout is NE to NNE, with several phases of quartz veining evident, some predominantly following this dominant fabric of the greenstone belt lithologies while others are cross-cutting.

Recent Panthera Activities

In 2020-21, a soil survey was completed with 1,166 soil samples collected on lines 200m part with samples collected every 50m along lines, together with assays (refer RNS dated 9 February 2021). Several high-grade gold-in-soil assays were received including some individual, point samples:

- 26,500ppb Au (26.5g/t Au)
- 16,700ppb Au (16.7g/t Au)
- 4,150ppb Au (4.15g/t Au)
- 3,720ppb Au (3.72g/t Au)
- 3,060ppb Au (3.06g/t Au)
- 2,100ppb Au (2.1g/t Au)

These indicated a northwest trending zone approximately 2,500m long greater than 32ppb Au with a 1,600m core area greater than 64ppb Au.

More recently in the 2021-22 financial year, approximately 322 rock chip samples were collected from the Beredo and Tiekouyou prospects pursuant to ongoing geological mapping programmes. The survey identified several outcropping mineralised vein systems with 101 samples reporting >0.5g/t with better assays including:

- 42.2g/t Au
- 20.0g/t Au
- 13.6g/t Au
- 13.4g/t Au
- 10.9g/t Au

Geophysical Survey – June 2022

In mid-2022, the Company has contracted SAGAX AFRIQUE SA to conduct a Gradient Array IP survey over several grids located in the Bido licence area (Figure 8). The survey was completed before the onset of the wet season with the results pending. The Company considers the geophysical technique will better define targets for drilling to be commenced after the wet period when combined with its geochemical and geological understanding of the area. will. The work will consist of approximately 200 line km of Gradient Array (100m x 25m grids) over the Beredo and Somika areas with follow-up Pole – Dipole Array IP/Resistivity Surveys (a = 50m, n =1 to 10) as appropriate to define drill targets.

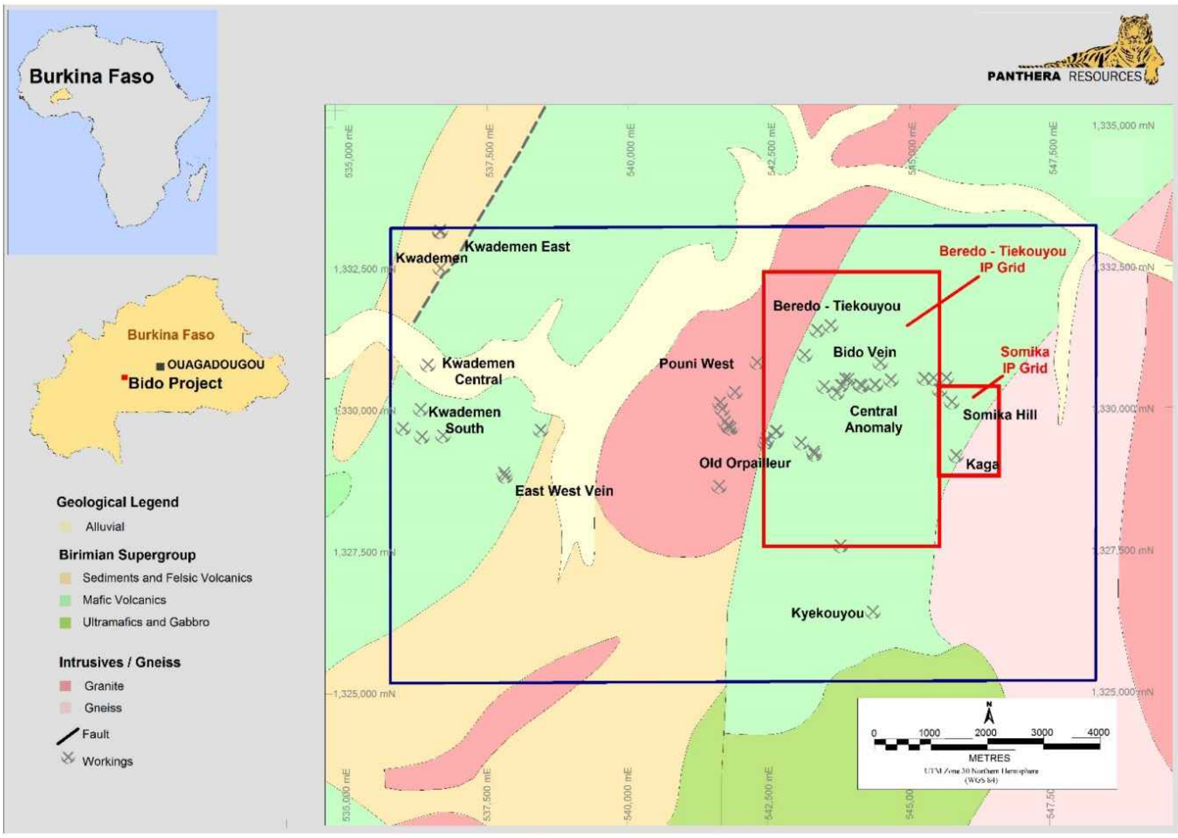

Figure 10: Bido Project Gradient Array IP Survey Grid Locations

c) Labola-Cascades Project (Burkina Faso – option to purchase 100%)

After the end of the 2021-22 financial year, the Labola project has been renamed the Cascades Project.

Background

The Cascades project is in the Banfora greenstone belt of the West African Birimian Supergroup in southwest Burkina Faso. Cascades is approximately 450km west-southwest of the capital, Ouagadougou, and 100km northeast of the Wahgnion gold mine, operated by Endeavour Mining (Q2, 2021 production of 41 000 ounces of gold).

More than 65,500m of historical drilling (541 holes) has been completed across multiple drilling campaigns by previous owners, High River Gold Mines Limited ("HRG"), later acquired by Nord Gold Plc, and Taurus Gold Limited ("Taurus"), consisting of principally diamond and RC drilling (24,589m/39,339m, respectively). Mineralisation has been intercepted by historical drilling and outlined by previous artisanal mining in three main zones over a 10 km strike length.

Following a spin-out of Cascades in August 2020, Moydow has explored the area since August 2020, including the acquisition and compilation of all previous data into a single database, interpretation of this data, target generation using the database and all the acquired remote sensing information, and a Reverse Circulation (RC) drilling program in mid-2021.

Gold mineralisation at the Cascades Project is related to quartz veining, areas of silica alteration and disseminated pyrite. A previous ground IP survey highlighted the coincidence between mineralised zones and high chargeability (sulphides) and resistivity (quartz veining and silicification) anomalies. This correlation outlines many additional opportunities for resource expansion drilling in the future.

The main targets are along the major interpreted central shear system encompassing several mineralised zones. There is also strong evidence that there are several sub-parallel, additional structures that also host significant gold mineralisation as shown by artisanal workings. These targets can be considered as clearly defined for drill testing. Many of the targets are resource expansion opportunities as they are obvious extensions to identified resources and include areas with only widely spaced historical drilling. Additional targets include untested zones with artisanal workings and new zones as defined by soil geochemistry and/or Induced Polarisation surveys. Cascades, therefore, represents an advanced exploration project with clearly defined drill targets that provide opportunities for exploration and resource expansion.

Current Year Activities

In Mid-2021, Moydow completed an RC drilling programme which comprised two parts: first, confirmatory “twin” drilling (21 holes for 3118 metres) focused on the two better-defined zones of gold mineralisation identified by previous explorers; and second, redrilling a series of holes for which no assay data is available (5 holes for 900 metres), and third, exploration drilling (5 holes for 721 metres) in two areas with no previous drilling, targeted to identify additional mineralisation.

The database of historical information has been audited and correctly coordinated and the twin drilling results demonstrate the validity of the previous data. The results of the Moydow drilling showed strong reproducibility of the HRG and Taurus drill data in both terms of location of mineralisation and grade. Further, the brownfield exploration drilling showed good predictability of the location of mineralisation in extensional drilling to the mineral resource. The HRG, Taurus and Moydow data was therefore taken as sufficiently accurate to be used in the estimation of the Maiden MREs for the Cascades Project.

Mineral Resource Estimate

The maiden mineral resource estimate for the Cascades Project has been prepared by Mr Ivor W.O. Jones, M.Sc., FAusIMM, CPgeo, of Aurum Consulting, who is an independent Qualified Person (QP) under NI 43-101 guidelines. The maiden mineral resource estimate will be detailed in a technical report prepared in accordance with NI 43-101 to be filed on SEDAR within 45 days.

The maiden MRE has been prepared using gold assay data with top-caps applied to grades in a fairly standard grade ordinary kriged estimation. Assay data for historical holes that had been twinned were removed and replaced with the new drill data, but estimates were also cross-checked with just the old data, with very similar results. This provided significant confidence in the historical data. The validation included visual and statistical evaluations and was considered to be good. Classification of the maiden MRE was based on the guidelines of the CIM and NI 43-101 to define Indicated and Inferred Resources for the project.

Mineral Resource for the Cascades Gold Project, October 2021**

(*Cut-off grade of 0.50 g/t Au*)

Category	Mineralisation (Mt)	Gold grade (g/t Au)	Contained gold (koz)
Indicated Resource	5.41	1.52	264
Inferred Resource^	6.93	1.67	371

*Additional Mineral Resource Estimate Disclosures***

1. Contained metal and tonnes figures in totals may differ due to rounding.
2. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. The Mineral Resources in this note were reported using CIM (2014) Standards on Mineral Resources and Reserves, Definitions and Guidelines and adopted by CIM Council.
3. ^ The quantity and grade of reported Inferred Resources in this estimation are uncertain and there has been insufficient exploration to define this Inferred Resource as an Indicated or Measured Mineral Resource. It is uncertain if further exploration will result in upgrading the Inferred Resource to an Indicated or Measured Mineral Resource category.
4. The Mineral Resource has been constrained by an open pit evaluation using a gold price of US$1900 per ounce, and then reported at a cut-off of 0.5 g/t Au.
5. Contained metal and tonnes figures in totals may differ due to rounding.
6. Moydow has estimated the amount of the resource that has been depleted by artisanal mining to be approximately 341,000 tonnes at 3 g/t Au. The quantity of mined material has been calculated from estimates of dump and leach pad volumes. The grade of the material mined has been estimated in the range of 1.5-3.0 g/t and is based on an evaluation of extensive rock chips, channel sampling of artisanal workings and selective sampling of adjacent dumps. The location of where the material has been mined from is not known with any degree of accuracy. As such, artisanal mining has not been deducted from the Mineral Resource but is noted here for reference.

Moydow Restructure and DFR New Farm-in Agreement

In August 2021, the Company announced that it had entered into definitive agreements to restructure its ownership interests in Moydow and the underlying interest in the Kalaka and Nigerian Projects. Following the completion of this transaction in June 2022:

- DFR has acquired all of the shares and options in Moydow not held by Panthera. Accordingly, DFR now owns an 80% equity interest in Moydow with the remaining equity interest held by Panthera.
- Importantly, it is a condition that DFR spends US$18 million in exploration and development activities to maintain its equity interest in Moydow at 80%.
- Panthera has been granted a 'Back-In' right to acquire a 10% interest in Moydow for US$7.2 million thereby increasing its ownership interest in Moydow to 30%. The Back-In right is exercisable on the earlier US$18 million in expenditure by DFR or five years.
- The Kalaka and Nigerian projects have been spun out of Moydow into a new company, Maniger Limited, which is 50% jointly owned by Panthera and DFR.
- DFR will be the operator of Moydow and Panthera will be the operator of Maniger.

d) Kalaka (Mali – earning 80%):

The Kalaka Project is located over the regional scale Banifin Shear Zone in southwestern Mali, approximately 200km southeast of the capital city Bamako. The +7Moz Morila gold mine is located approximately 70km to the north and the +6Moz Syama gold mine is located approximately 100km to the southeast.

Prior to the recent Moydow restructure which was completed in June 2022, Kalaka was held by the associated company, Moydow. On the completion of restructure, Kalaka is now held by Maniger with DFR and Panthera each holding a 50% interest in Maniger. Maniger is earning 80% in the Kalaka Project.

Considerable work has been undertaken on the project by previous explorers Anglogold and Golden Spear Mali SARL (current JV partner) ("GSM") including:

- 7,349 soil samples
- 909 line-km airborne magnetics and EM
- 9,846m RAB drilling in 235 drill holes
- 3,095m AC drilling in 80 drill holes
- 4,258m RC drilling in 39 drill holes
- 3,753m diamond drilling in 18 drill holes

This work culminated in the identification of the K1A prospect, a large, low-grade gold deposit contained within granodiorite and metasediments, hinting to an ancient intrusion related gold deposit style gold system. The drill intercepts extend over 700m of strike including:

- 249.3m @ 0.54g/t Au from 52m (to end of hole) including 8m @ 3.17g/t Au from 107m
- 191.8m @ 0.52g/t Au from 9m (to end of hole) including 4m @ 2.47g/t Au from 196m
- 176.4m @ 0.49g/t Au from 24m (to end of hole) including 8m @ 1.83g/t Au

Several additional targets were also identified, generally with gold mineralisation between 0.3 and 0.9g/t Au, suggesting very large tonnages of low-grade gold mineralisation are likely to be present.

Based on the close association between the K1A mineralisation and a pronounced chargeability anomaly, the southern part of the Kalaka tenement, where soil sampling is considered to be ineffective, was covered by a gradient array IP survey during several stages in mid-2021.

This IP survey outlined 20 significant chargeability anomalies of a similar order of magnitude to the K1A anomaly, as well as providing a refined geological interpretation using a combination of chargeability, resistivity and conductivity. The revised interpretation is that a central, north-easterly trending zone of high conductivity is related to a sedimentary package with several horizons of graphitic shales. The area of lower conductivity to the northwest of this zone is interpreted as a sequence of non-graphitic metasediments (meta sandstones, siltstones etc) with felsic to intermediate intrusions (dykes) and a 2km x >4.5km oval-shaped batholith in the south. The area of lower conductivity but relatively high chargeability to the southeast of the graphitic shale package is interpreted as being associated with a mixed metasedimentary/volcanic package with several sulphidic horizons.

Figure 11 shows the revised interpretation overlying the chargeability survey image and highlights the AC drilling completed in late 2021.

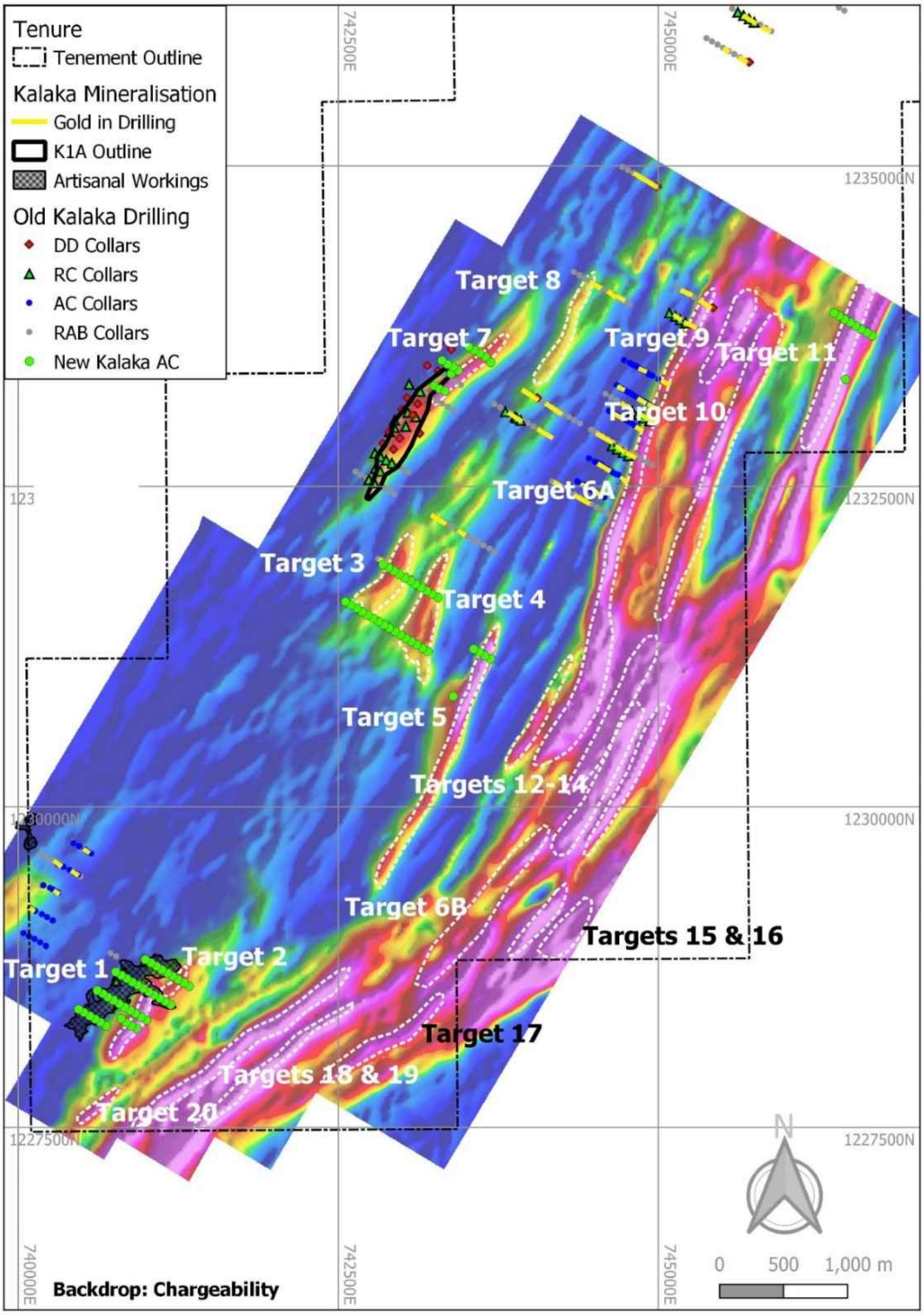

Figure 11: IP Chargeability Plot (red/purple colours are highs), Drill Targets and AC Drilling

e) NIGERIA

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

Prior to the recent Moydow restructure which was completed in June 2022, the Nigerian projects were held by the associated company, Moydow. On the completion of restructure, Paimasa and Dagma is now held by Maniger with DFR and Panthera each holding a 50% interest in Maniger.

Dagma Project (earning 65%):

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

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

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

Current year activities comprise a gold in soil survey and geological mapping.

Paimasa Project (Earning 65%)

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

Moydow completed two diamond core holes (294.4 metres) and 17 reverse circulation holes (1369.0 metres) for an aggregate of 1,663.4 metres in the 2020, targeting a series of sheeted quartz veins that had previously been mined by the artisanals. This drilling intersected significant mineralisation in several drill-holes including:

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

Current year activities comprise a gold in soil survey and geological mapping.

Indian Exploration & Business Development

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

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

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

Indian Legal & Business Environment

In March 2021, the GoI amended the Mines and Minerals (Development and Regulation) Act which resulted in the immediate lapse of all prospecting licence applications. The Company has continued to seek the enforcement of its rights through the High Court of Rajasthan by preserving its interests through the interim stay order in its favour by the Hon'ble High Court of Rajasthan (September 2018). The order restrains the GoR from granting third party rights within the area applied for by the JV under the PLA.

The Company appointed Fasken in February 2021 to advise on a potential dispute with the GoI concerning Bhukia on a potential dispute under ABIT. During and subsequent to the financial year end, Fasken continues to assist the Company in preparation for a potential dispute under the ABIT and its ongoing negotiations with potential litigation financiers. The Company advises that it is in advanced negotiations with a potential litigation funder in support its potential dispute under ABIT. There can be no certainty that the negotiations will be successful, and that litigation finance will be secured.

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

Outlook

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

In West Africa, we plan to progress our West African gold portfolio led by growing the mineral resource estimate at Cascades. Subject to further financing, the Company plans to conduct field activities at its other West African projects with drilling activities at Bassala, Bido and Kalaka.

Financial Review

Review and results of operations

The consolidated loss of the Group is $3,118,848 (2021: $2,245,691) for the financial period after providing for income tax. The consolidated loss includes $682,224 expense that relates to the Group's share of the Moydow associate loss. The consolidated loss after eliminating non-controlling interests amounted to $3,082,722 (2021: $2,188,292).

The Group is not yet a minerals producer and hence derives no ongoing income from production. The loss from continuing operations was due primarily to expenditure on exploration and related activities over mineral resource properties at an early to advanced stage (prior to feasibility or development stage). These outgoings are expensed in accordance with the Group's accounting policy (refer to note 1.12).

Financial measures

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

Changes in Capital Structure

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

Review of Holdings

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

Metal Mining India Private Limited (MMI) (100%)

The Bhukia Project consists of a PL application that lies within the area of MMI's formerly granted permits. The Company's rights to be granted a PL over Bhukia are through the Joint Venture between the Company and MMI. In November 2021 the consolidated group acquired all of MMI's shares and secured cooperation from the former shareholders in relation to a potential claim under the ABIT together with their rights to bring a claim under the ABIT.

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

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

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

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

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

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

Changes in state of affairs

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

Subsequent Events

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

India

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

In parallel, the Company, has also continued negotiations with GoI and GoR to demonstrate how we have been denied our court validated legal rights for the grant of a PL. 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.

In response to the ongoing delays in the grant of the prospecting licence over Bhukia, on 18 February 2021, the Company announced the appointment of Fasken to advise on a potential dispute with the Republic of India under the ABIT in relation to Bhukia, which includes past, present and any future acts and/or omissions by India and its state entities and actors.

The preliminary review conducted by Fasken concluded that the Company's claim against the Republic of India under the ABIT has legal merit, however, success cannot be guaranteed. Under the ABIT, compensation may be computed based on the market value of the investment, as determined by the arbitration tribunal. The Company advises that it is in advanced negotiations with a potential litigation funder in support its potential dispute under ABIT. There can be no certainty that the negotiations will be successful, and that litigation finance will be secured.

Moydow Restructure

The DFR farm-in agreement was completed in June 2022 whereby DFR acquired all the shares and options in Moydow not held by Panthera. As part of the agreement, the Kalaka and Nigerian projects were transferred into a new company called Maniger. As a result, the Company's equity interest in Moydow and the Cascade project has reduced to 20% and the Company now has a 50% equity interest in Maniger. Importantly, it is a condition that DFR spends US$18m in exploration and development activities to maintain its equity interest in Moydow.

Capital Structure

On 9 May 2022, the Company completed a capital raising with existing and institutional investors of 14,131,664 ordinary shares at a price of 7.5 pence per share for proceeds of £1,059,874 ($1,393,524). The proceeds of the placing were used to fund the Bassala drilling program.

Financial and Corporate Conditions

Capital Structure

On 25 November 2021 the Company completed a capital raising with existing and institutional investors of 10,000,000 ordinary shares at a price of 10 pence per share for proceeds of £1,000,000 ($1,371,217). The proceeds for the placing were applied to the MMI acquisition and drill programme at Bassala.

The Company issued 3,044,049 ordinary shares to shareholders of MMI in November 2021. These shares represented payment for 33.6% of the acquisition costs of MMI. The shares were priced at £0.10 each.

During the year 995,870 warrants were exercised at a price of £0.0668 each raising £66,524 (USD $91,219) and 175,000 warrants lapsed. In addition, 400,000 warrants were issued as part of the Capital Raising at a price of £0.075 each with expiry 12 April 2024.

Risk

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

Exploration Industry Risks

Mineral exploration is speculative, involves many risks and is frequently unsuccessful. Following any discovery, it can take many years from the initial phases of drilling and identification of mineralisation until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish mineral reserves and to construct mining and processing facilities. As a result of these uncertainties, no assurance can be given that the exploration programmes undertaken by the Group will result in any new commercial mining operations being brought into operation. Government activity, which could include non-renewal of licences, may result in any income receivable by the Group being adversely affected. In particular, changes in the application or interpretation of mining and exploration laws and/or taxation provisions in the countries in which the Group operates could adversely affect the value of its interests.

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

Political Risks

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

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

Financial and Liquidity Risks

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

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

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

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

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

Foreign Exchange Risks

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

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

Our People

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

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

As at 31 March 2022	Male	Female	Female %
Executive Directors	1	-	-%
Non-Executive Directors	4	1	20%
Other employees	-	-	-%
All employees	5	1	20%

Environmental Regulations

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

Section 172(1) Statement

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

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

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

General confirmation of Directors' duties

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Culture

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

Principal decisions

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

The Board in its key strategic and principal decisions taken in the year gave due consideration to the matters outlined above for the benefit of the Company's members as a whole. For example, the Board in considering whether to divest its interest in Anglo Saxony Mining for £1.17 million in cash, and divesting its interests in the Labola gold project in Burkina Faso and the Kalaka gold project into

Moydow for a significant equity interest in Moydow, weighed up the benefits and costs and determined that this investment would bring long term benefit for the stakeholders.

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

This Strategic Report was approved by the Board of Directors on 29 September 2022.

Mark Bolton
Managing Director

Board of Directors

Michael Lindsay Higgins

Non-Executive Chairman

(BSc (Hons) FAusIMM)

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

Mark Graham Bolton

Managing Director and Chief Executive Officer

(BBus, Grad Dip Applied Finance)

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

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

Timothy James Hargreaves

Non-Executive Director

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

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

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 17 years' post-qualified experience and over 10 years of in-house experience in the mining sector across several jurisdictions. She is currently Group Corporate Counsel & Company Secretary of Capital Limited, a leading mining services company listed on the premium segment of LSE's main market. She has extensive experience in fundraisings, due diligence exercises, acquisitions, strategic investments, project management and debt financing, in addition to the routine day to day commercial challenges faced in-house and as a company secretary. She was nominated and selected for the Top 100 Global Inspiration Women in Mining 2016 and formed part of the senior management team of Amara Mining plc from 2009 until 2016 when it was taken over by Perseus Mining. Ms. Apthorpe is also a Non-Executive Director of First Tin plc which listed on the main market of LSE earlier in 2022.

David Matthew Stein

Non-Executive Director

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

Mr Stein is a professional investor and executive specializing in the metals and mining sector and is currently the Founder, President and CEO of Kuya Silver, a Canadian-based public company listed on the CSE. He is also a unit holder and acts as Portfolio Manager for Ore Acquisition Partners LP, a shareholder of Panthera Resources PLC. Previously, Mr Stein was President and CEO of Aberdeen International, a mining-focused investment company, and before 2010 was a partner at Cormark Securities, where he was a gold and precious metals research analyst, Director and member of the executive committee. Mr Stein holds a Master of Science degree in Economic Geology and Bachelor of Applied Science in Geological Engineering from Queen's University and is a CFA charter holder.

Directors’ Report

Panthera Resources PLC

Company number: 10953697

The Directors present their report, together with the financial statements, on the consolidated Group for the financial year ended 31 March 2022.

General Information

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

Statement of Directors' Responsibilities

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

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

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

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

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

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

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

Directors and Their Interests

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

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

	As at 31 March 2022		
	Ordinary Shares	Share Options	Warrants
Mike Higgins	8,125,923	375,000	-
Mark Bolton	350,000	450,000	-
Tim Hargreaves	2,192,410	-	-
David Stein	248,016	-	-
Catherine Apthorpe	248,016	-	-
Totals	11,146,365	825,000	-

The remuneration paid to Directors was:

	Directors' Fees		Share Based Payments		Total	
	For the year ended 31 Mar 2021	For the year ended 31 Mar 2020	For the year ended 31 Mar 2021	For the year ended 31 Mar 2020	For the year ended 31 Mar 2021	For the year ended 31 Mar 2020
	$ USD	$ USD	$ USD	$ USD	$ USD	$ USD
Michael Higgins	28,429	14,680	5,686	14,680	34,115	29,359
Mark Bolton	226,794	134,712	-	96,978	226,794	231,690
Tim Hargreaves	14,908	7,385	2,982	7,385	17,890	14,771
David Stein	14,908	7,385	2,982	7,385	17,890	14,771
Catherine Apthorpe	14,908	7,385	2,982	7,385	17,890	14,771
Totals	299,946	171,548	14,632	133,814	314,579	305,362

Shares Under Option or Issued on Exercise of Options

At the date of this report, there were 2,476,055 options (2021: 4,666,055) and 400,000 warrants (2021: 675,000) outstanding over the unissued shares of the Company.

There were 995,870 shares issued during the financial year as a result of the exercise of an option or a warrant.

Substantial Shareholdings

As at 31 March 2022, the Company was aware of the following holdings of 3% or more in the Company's issued share capital:

Shareholder	Number of Shares	% of issued share capital
VIDACOS NOMINEES LIMITED <FGN>	18,220,842	17.4
VIDACOS NOMINEES LIMITED <BJB>	12,605,402	12.0
PERSHING NOMINEES LIMITED <PERNY>	10,657,836	10.2
VIDACOS NOMINEES LIMITED <151004>	9,063,636	8.6
MERRILL LYNCH PIERCE FENNER & SMITH	8,100,000	7.7

Corporate and social responsibility

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

Directors' Indemnity

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

Going Concern

The group incurred a net loss of $3,150,353 and incurred operating cash outflows of $2,130,851 and is not expected to generate any revenue or positive outflows from operations in the 12 months from the date at which these financial statements were signed. Management indicate that on current expenditure levels, all current cash held will be used prior to the 12 months subsequent of the signing of the financial statements. The Directors are currently in talks with potential investors to secure the necessary funding to ensure that the Group can continue to fund its operations for the 12 months subsequent to the date of the signing of the financial statements. While they are confident that they will be able to secure the necessary funding, the current conditions do indicate the existence of a material uncertainty that may cast doubt regarding the applicability of the going concern assumption.

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

Outlook and Future Developments

Future developments are outlined in the Strategic and Operational Report.

Energy and carbon report

The Company is not required to report energy and emissions information under The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, given its size. The Company will review providing voluntary disclosures in future reporting periods, where it continues to be below the reporting thresholds.

Political and Charitable Contributions

The Company made no contributions to charitable or political bodies during the year (2020: $Nil).

Controlling Party

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

UK City Code on Takeovers and Mergers

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

Market Abuse Regime

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

Provision of Information to Auditor

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

Bribery Act

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

Auditor

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

Approved by the Board and signed on its behalf 29 September 2022.

Mark Bolton
Managing Director

Corporate Governance Statement

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

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

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

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

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

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

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

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

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.

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

- We undertake ongoing initiatives to foster good staff engagement and ensure that remuneration packages are competitive in the market.
- Every Director and employee of the Company is committed to promoting and maintaining a safe workplace environment. Before any material activity, the Company reviews its occupational health and safety policies and compliance with those policies. Where necessary, the Company also engages with external occupational health and safety expert consultants to ensure that policies and procedures are appropriate.

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

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

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

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

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

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

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

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

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

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

Key business challenges and risks are detailed in the Strategic Report on page 5, 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 28 of this Annual Report. The composition of the Board and is constantly under review by the Nominations Committee and the Board as a whole.

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

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

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

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

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

- Audit Committee (Catherine Apthorpe and David Stein)

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

- Remuneration Committee (Catherine Apthorpe and David Stein)

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

- Nomination Committee (Tim Hargreaves and Mike Higgins)

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

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

Director	Board	Audit	Nom	Rem
M Higgins	11	-	-	-
T Hargreaves	11	-	-	-
C Apthorpe	9	1	-	1
D Stein	11	1	-	1
M Bolton	11	-	-	-

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 a constant awareness of both the external and internal competitive landscape, opportunities for expansion, customer base, markets, new industry developments and standards.

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

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

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

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

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

Audit Report

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

Opinion

We have audited the financial statements of Panthera Resources Plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2022 which comprise the Group Statement of Comprehensive Income, the Group and Parent Company Statement of Financial Position, the Group and Parent Company Statements of Changes in Equity, the Group and Parent Company Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards 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 statement give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2022 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards 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 $3,150,953 and incurred operating cash outflows of $2,130,850 and is not expected to generate any revenue or positive cash outflows from operations in the 12 months from the date at which these financial statements were signed. As stated in note 1.3, these events or conditions, along with the other matters elsewhere, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

- Obtaining management's base case forecast for the period to 31 March 2024 and tested the accuracy of the cash flow model.
- Considering the reasonableness of any further mitigating actions identified by management, which included an assessment of the feasibility and quantification of such mitigative measures available to management; and
- Critically assessing the disclosure made within the financial statements for consistency with management's assessment of going concern.

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

Our application of materiality

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

Yearend	Group materiality	Basis for materiality
31 March 2022	$US121,000	average of 5% net assets and 5% loss before tax
31 March 2021	$US85,900	3.9% of loss before tax

In determining materiality, we determined that the net assets and loss during the year are the most appropriate benchmark for the Group and Parent company which is a deviation from the prior period benchmark. The rationale for the benchmark in the current is due to the larger balance sheet items now held by the Group, specifically in relation to the investment in Moydow and assets acquired through the MMI acquisition. Both net assets and loss before tax take into account the recoverability of these assets as well as the Group's expenditure rates and ability to pursue development plans. The percentage applied to this benchmark has been selected to bring into scope all significant classes of transactions, account balances, and disclosures relevant to the shareholders, and also to ensure that matters that would have a significant impact on the results during the year were appropriately considered, including the Corporate Governance Matter.

The Group materiality for the financial statements as a whole was set at $US121,000, and the materiality set for the Parent company was $US120,000 (2021 - $US86,100). Performance materiality for both the Group and Parent company was set at 75% of materiality to reflect the generally medium risk nature of the work performed. We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. At the planning stage, materiality is used to determine the financial statement areas that are included within the scope of our audit and the extent of sample sizes during the audit.

We agreed with the audit committee that we would report to the committee all individual audit differences identified during our audit in excess of $US6,000 (2021: $US3,000) in addition to other audit misstatements below that threshold that we believe warrant reporting on qualitative grounds.

Our approach to the audit

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

Of the 7 reporting components of the Group, a full scope audit was performed on the complete financial information of 2 significant components. For all other components, a limited scope review was performed. Both significant components were audited by PKF Littlejohn LLP in London and a component auditor was engaged for the audit of an Indian subsidiary.

Key audit matters

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

Key Audit Matter	How our scope addressed this matter
Carrying value of investments and intercompany balances (see note 13 and note 15)	
As at 31 March 2022, investments in subsidiaries and associates and intercompany receivables amounted to $6,539,625 and $603,103, respectively. This mainly relates largely to the $5m investment in Indo Gold Limited ("IGL") which held the Bhukia Prospecting Licence (PL). Without the successful reinstatement of its PLA, the value of the licence will be reduced to $nil and there is a risk that the carrying value of the investment in IGL is not supported by underlying assets of the subsidiary and should therefore be impaired. At the date of this report, the PLA had not been reinstated.	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 company's investment in Indo Gold • 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 of India; • Considered the criteria for impairment under IAS 36 and applied these indicators to the investments held by Panthera; • Reviewed correspondence from the Group's lawyers regarding the Bhukia related legal case; and • Reviewed management's assessment of investments and their basis for the current valuation of the company's investment in Moydow. In forming our opinion on the financial statements, which is not modified, we draw to the user's attention the disclosure within note 12 of the financial statements, which describes the events surrounding the Government of Rajasthan's rejection of the Group's application for the Bhukia PL. While we are satisfied from our audit work that the value of the investment in the Parent company statement of financial position is supportable, the carrying value of the asset is ultimately dependent on the successful outcome of both the short -term legal situation and the longer-term exploitation of the PL.
Acquisition of Metal Mining India Private Limited (MMI) (See note 11)	
On 15 November 2021, the Company completed the acquisition of all of MMI's share capital. Prior to the acquisition, MMI was the	We have performed the following work to address this risk:

Company's joint venture partner in India in respect of the Bhukia Project. Under the terms of the agreement, the Company has issued 3,044,049 shares and paid $0.92 million in cash as part of the consideration to MMI shareholders. There is a risk that the acquisition has not been accounted for appropriately nor disclosed in line with the applicable accounting standards.	• We have reviewed the management's assessment whether the acquisition constitute a business combination or an asset acquisition. • Obtained and reviewed the key terms of the share purchase agreement including the supporting documents such as bank statements for the consideration paid in relation to the acquisition of MMI shares. • Tested the appropriateness of all the journal entries in relation to the acquisition of MMI shares. • Reviewed the trial balance at acquisition date to ensure the completeness and accuracy of the assets and liabilities. • Reviewed the relevant disclosures made within the financial statements.

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- We obtained an understanding of the company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research and application of cumulative audit knowledge.

- We determined the principal laws and regulations relevant to the company in this regard to be those arising from
    - The Companies Act 2006
    - International Accounting Standards in conformity with the Companies Act 2006
    - UK and local subsidiary tax regulations
    - Local law and regulations of the subsidiaries
    - AIM Rules

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to:
    - Enquiries of management
    - Review of board minutes and other correspondence
    - Review of the Group's related party transactions and disclosures

- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that potential management bias was identified in relation to the carrying value of the investments and we addressed this as outlined in the key audit matters section.

- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

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

30 September 2022

Financial Statements

Panthera Resources PLC

Company number: 10953697

	Notes	2022 $ USD	2021 $ USD
Continuing operations			
Revenue		-	-
Gross profit		-	-
Other Income	4	76	99,509
Exploration costs expensed		(1,421,695)	(631,131)
Administrative expenses		(1,015,005)	(915,190)
Share of losses in Investment in Associate		(682,224)	(801,724)
Loss from operations		(3,118,848)	(2,248,536)
Investment revenues	4	-	3,953
Loss on sale of investments		-	(1,108)
Loss before taxation		(3,118,848)	(2,245,691)
Taxation	9	-	-
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Changes in the fair value of financial assets measured at FVOCI		-	-
Gain on sale to non-controlling interest		-	1,625,372
Exchange differences		(31,505)	(17,721)
Loss and total comprehensive income for the year		(3,150,353)	(638,040)
Total loss for the year attributable to:			
- Owners of the parent Company		(3,082,722)	(2,188,292)
- Non-controlling interest		(36,126)	(57,399)
		(3,118,848)	(2,245,691)
Total comprehensive income for the year attributable to:			
- Owners of the parent Company		(3,114,227)	(580,641)
- Non-controlling interest		(36,126)	(57,399)
		(3,150,353)	(638,080)
Loss per share attributable to the owners of the parent			
Continuing operations (undiluted/diluted)	10	(0.03)	(0.03)

The notes on pages 55 to 75 form part of these financial statements

	Notes	2022 $ USD	2021 $ USD
Non-current assets			
Intangible Assets	11	1,251,457	-
Property, plant and equipment	12	2,860	2,988
Investments	13	1,527,426	2,209,671
Financial assets at fair value through other comprehensive income	14	-	-
		2,781,743	2,212,659
Current assets			
Trade and other receivables	15	198,378	155,589
Cash and cash equivalents	16	175,925	1,591,175
		374,303	1,746,764
Total assets		3,156,046	3,959,423
Non-current liabilities			
Provisions	17	43,712	45,327
		43,712	45,327
Current liabilities			
Provisions	17	25,249	10,978
Trade and other payables	18	666,290	205,081
Total liabilities		735,251	261,386
Net assets		2,420,796	3,698,037
Equity			
Share capital	19	1,408,715	1,216,198
Share premium	19	20,510,881	18,836,758
Capital reorganisation reserve	20	537,757	537,757
Other reserves	25	1,117,139	1,454,157
Retained earnings		(20,791,958)	(18,021,218)
Total equity attributable to owners of the parent		2,782,536	4,023,652
Non-controlling interest		(361,740)	(325,614)
Total equity		2,420,796	3,698,037

The financial statements were approved by the Board of Directors and authorised for issue on 29 September 2022 and are signed on its behalf by:

Mark Bolton

Managing Director

The notes on pages 55 to 75 form part of these financial statements

	Notes	2022 $ USD	2021 $ USD
Non-current assets			
Property, Plant and Equipment	12	-	-
Investments	13	6,539,625	7,221,938
Financial assets at fair value through other comprehensive income	14	-	-
Financial assets	21	-	-
		6,539,625	7,221,398
Current assets			
Trade and other receivables	15	778,306	289,325
Cash and cash equivalents	16	117,902	1,465,140
Financial assets	21	400,232	
		1,296,440	1,754,465
Total assets		7,836,065	8.975,863
Current liabilities			
Provisions	16	22,231	7,848
Trade and other payables	17	470,301	655,842
Total liabilities		492,532	663,690
Net assets		7,343,533	8,312,713
Equity			
Share capital	18	1,408,716	1,216,198
Share premium	18	20,510,881	18,836,758
Other reserves	25	1,184,909	1,597,343
Retained earnings		(15,760,973)	(13,337,585)
Total equity attributable to owners of the parent		7,343,533	8,312,714
Total equity		7,343,533	8,312,714

The financial statements were approved by the Board of Directors and authorised for issue on 29 September 2022 and are signed on its behalf by.

Mark Bolton

Managing Director

The notes on pages 55 to 75 form part of these financial statements

GROUP STATEMENT OF CHANGES OF EQUITY

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

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 $ USD	Share premium account $ USD	Capital re-organisation reserve $ USD	Other reserves $ USD	Retained earnings $ USD	Total equity $ USD	Non-controlling interest $ USD	Total $ USD
Balance at 1 April 2021	1,216,198	18,836,758	537,757	1,454,157	(18,021,219)	4,023,651	(325,614)	3,698,037
Year ended 31 March 2022:								
Loss for the year	-	-	-	-	(3,082,722)	(3,082,722)	(36,126)	(3,118,848)
Gain on sale to non controlling interest	-	-	-	-	-	-	-	-
Foreign exchange differences realised during the year	-	-	-	-	(31,505)	(31,505)	-	(31,505)
Total comprehensive income for the year	-	-	-	-	(3,114,227)	(3,114,227)	(36,126)	(3,150,353)
Share Application moneys received	-	-	-	(45,658)	-	(45,658)	-	(45,658)
Share Options Issued	-	-	-	17,356	-	17,356	-	17,356
Share Options Lapsed	-	-	-	(343,488)	343,489	-	-	-
Issue of shares during period	192,517	1,674,123	-	-	-	1,866,641	-	1,866,641
Foreign exchange differences on translation of currency	-	-	-	36,715	-	36,715	-	36,715
Loss on remeasurement of financial assets at FVOCI	-	-	-	(1,942)	-	(1,942)	-	(1,942)
Total transactions with owners, recognised directly in equity	192,517	1,674,123	-	(337,018)	343,489	1,873,111	-	1,873,111
Balance at 31 March 2022	1,408,715	20,510,881	537,757	1,117,139	(20,791,957)	2,782,536	(361,740)	2,420,796

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

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

PANTHERA RESOURCES

Continued.

	Share capital	Share premium account	Other reserves	Retained earnings	Total
	$ USD	$ USD	$ USD	$ USD	$ USD
Balance at 1 April 2021	1,216,198	18,836,758	1,597,343	(13,337,585)	8,312,714
Period ended 31 March 2022:					
Loss for the period	-	-	-	(2,766,876)	(2,766,876)
Foreign exchange differences on translation of currency	-	-	(32,550)	-	(32,550)
Total comprehensive income	-	-	(32,550)	(2,766,876)	(2,799,426)
Share application moneys received	-	-	(45,658)	-	(45,658)
Loss on remeasurement of financial assets at FVOCI	-	-	(1,942)	-	(1,942)
Issue of shares during the period	192,518	1,674,123	-	-	1,866,641
Issue of share options during the period	-	-	17,356	-	17,356
Lapsed share options during the period	-	-	(343,488)	343,488	-
Foreign exchange movement on reserves	-	-	(6,152)	-	(6,152)
Total transactions in the period, recognised directly in equity	192,518	1,674,123	(397,884)	343,488	1,830,245
Balance at 31 March 2022	1,408,716	20,510,881	1,184,909	(15,760,973)	7,343,533

	Notes	2022 $ USD	2021 $ USD
Cash flows from operating activities			
Cash used in operations	29	(2,130,850)	(1,402,247)
Income taxes paid		-	-
Net cash outflow from operating activities		(2,130,850)	(1,402,247)
Investing activities			
Sale of property, plant and equipment		(409)	(2,408)
Sale/(Purchase) of investments		(687,809)	-
Sale/(Purchase) of financial assets at FVOCI		-	1,832,188
Net cash generated /(used) in investing activities		(688,218)	1,829,780
Financing activities			
Proceeds from issue of shares		1,403,815	790,616
Proceeds from share applications		-	45,658
Proceeds from issue of shares in subsidiaries		-	-
Effect of exchange rate on cash		1	229,608
Net cash generated from financing activities		1,403,816	1,065,882
Net decrease in cash and cash equivalents		(1,415,252)	1,493,415
Cash and cash equivalents at beginning of year		1,591,177	97,762
Cash and cash equivalents at end of year		175,925	1,591,177

Material non-cash transactions included issue of shares in lieu of purchase price of MMI of $449,625.

The notes on pages 55 to 75 form part of these financial statements

	Notes	2022 $ USD	2021 $ USD
Cash flows from operating activities			
Cash used in operations	29	(2,751,054)	(1,374,790)
Net cash outflow from operating activities		(2,751,054)	(1,374,790)
Investing activities			
Sale/(purchase) of property, plant and equipment		-	(1,094)
Purchase of investments		-	1,832,188
Payments of financial assets at FVOCI		-	-
Net cash used in investing activities		-	1,831,094
Financing activities			
Proceeds from issue of shares		1,403,815	790,616
Proceeds from share applications		-	45,658
Effect of exchange rate movement on cash		-	94,761
Net cash generated from financing activities		1,403,816	931,033
Net increase in cash and cash equivalents		(1,347,239)	1,387,337
Cash and cash equivalents at beginning of year		1,465,141	77,803
Cash and cash equivalents at end of year		117,902	1,465,140

Material non-cash transactions included issue of shares in lieu of purchase price of MMI of $449,625.

The notes on pages 55 to 75 form part of these financial statements

1 Accounting policies

Group information

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

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

1.1 Basis of preparation

The Group's and Company's financial statements for the year ended 31 March 2022 have been prepared in accordance with International Financial Reporting Standards (IFRS) in conformity with the requirements of the Companies Act 2006.

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

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

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

As permitted by section 408 of the Companies Act 2006, the Company has not presented its own statement of comprehensive income and related notes. The Company's loss for the year was $2,766,876 (2021: profit of $1,985,025).

1.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of Panthera Resources PLC and its subsidiaries as at 31 March 2022.

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.

On 26 October 2021, Indo Gold Limited acquired Metal Mines India Private Limited by way of cash and share exchange. The transaction has been treated as an asset acquisition. 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 has been presented as if Metal Mines India Private Limited has been owned by Indo Gold Limited throughout the current year.

A controlled entity is any entity Panthera Resources PLC has the power to control the financial and operating policies of, so as to obtain benefits from its activities. Details of the subsidiaries are provided in note 23. The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets when the holders are entitled to a proportionate share of the subsidiary's net assets on liquidation. All other components of non-controlling interests are initially measured at their acquisition-date fair value. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests (when applicable) are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

Associates are entities over which the Group has significant influence but not control over the financial and operating policies. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's share of its associates' post-acquisition profits or losses is recognised in profit or loss, and its share of post-acquisition movements in reserves is recognised in other comprehensive income. The cumulative post acquisition movements are adjusted against the carrying amount of the investment. Accounting policies of equity–accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

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

1.3 Going concern

The financial statements have been prepared on a going concern basis. The group incurred a net loss of $3,150,353 and incurred operating cash outflows of $2,130,850 and is not expected to generate any revenue or positive outflows from operations in the 12 months from the date at which these financial statements were signed. Management indicate that on current expenditure levels, all current cash held will be used prior to the 12 months subsequent of the signing of the financial statements.

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

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

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

1.7 Taxation

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

Current tax

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

Deferred tax

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

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

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

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

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

Current and deferred tax for the year

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

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

1.8 Acquisitions of assets

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

1.9 Revenue recognition

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

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

1.10 Payables

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

1.11 Cash and cash equivalents

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

1.12 Exploration and Development Expenditure

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

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

1.13 Financial Assets

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

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

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

Impairment of financial assets

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

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

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

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

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

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

1.14 Impairment of Assets

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

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

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

1.15 Foreign currency transactions and balances

Transactions and balances

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

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

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

Group companies

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

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

1.16 Employee benefits

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

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

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

1.17 Value Added Tax (VAT) and similar taxes

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

1.18 Provisions

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

1.19 Plant and equipment

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

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

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

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

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

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

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

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

1.20 Financial assets at fair value through other comprehensive income

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

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

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

1.21 Share-based payments

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

1.22 Critical accounting estimates and judgements

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

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

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

Management make judgements in respect of the carrying value of their investments in associates both at a group and company level. In undertaking this exercise management make estimations in respect of the projected success of the associates projects at the period end based on the information available at that time including, but not limited to, the financing available to the associate to pursue its projects. At the year end they consider the best estimate of the carrying value of the associate to be same at both a Group and Company level.

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

The fair value of financial instruments that are not traded in an active market are determined using judgement to make assumptions that are mainly based on market conditions existing at the end of each reporting period. Refer to note 14 for additional information.

Legal rights to licence recorded at costs on acquisition

Legal rights to licence which is acquired is recognised at costs. When the acquisition of an entity does not qualify as a business due to the criteria enumerated in Note 11, the Directors consider the excess of the consideration over the acquired assets and liabilities is attributed to the costs of the licence.

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

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

3 Segmental Analysis

	Corporate	India	Africa	Total
	2021	2021	2021	2021
	$ USD	$ USD	$ USD	$ USD
Loss from operations	(1,978,902)	(127,707)	(139,082)	(2,245,691)
Reportable segment assets	3,820,169	39,064	100,190	3,959,423
Reportable segment liabilities	27,792	67,051	166,543	261,386

	Corporate	India	Africa	Total
	2022	2022	2022	2022
	$ USD	$ USD	$ USD	$ USD
Loss from operations	(2,002,392)	(74,971)	(1,024,121)	(3,118,848)
Reportable segment assets	3,248,304	20,863	46,703	3,315,870
Reportable segment liabilities	(6,874)	66,424	838,692	898,242

4 Other Income

Group	2022 $ USD	2021 $ USD
Revenue from continuing operations		
Service Fees charged	-	-
Reimbursement income	76	99,509
	76	99,509
Investment Revenue		
Interest revenue	-	3,953
	-	3,953

5 Auditor’s remuneration

Fees payable to the Group’s auditors and associates:	2022 $ USD	2021 $ USD
For audit services	52,422	37,720
For tax compliance and other services	21,890	23,047
	74,312	60,767

6 Employees

	Group		Company	
	2022	2021	2022	2021
	Number	Number	Number	Number
Directors	5	5	5	5
Key management personnel	2	2	2	2
Employees	4	4	-	-
	11	11	7	7

The employee remuneration comprised:

	Group		Company	
	2022	2021	2022	2021
	$ USD	$ USD	$ USD	$ USD
Wages and salaries	497,498	530,451	436,181	439,026
Social security costs	-	-	-	-
Share options	-	92,466	-	92,466
Pension costs	-	288	-	288
	497,498	623,205	436,181	531,780

7 Directors remuneration

	2022	2021
	$ USD	$ USD
Remuneration for qualifying services	329,207	305,362

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

	2022	2021
	$ USD	$ USD
Remuneration for qualifying services	226,794	231,690

	Directors' Fees		Share based payments		Total	
	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021	For the year ended 31 Mar 2022	For the year ended 31 Mar 2021
	$ USD	$ USD	$ USD	$ USD	$ USD	$ USD
Mike Higgins	28,429	14,680	5,686	14,680	34,115	29,359
Mark Bolton	226,794	134,712	-	96,978	226,794	231,690
David Stein	14,908	7,385	2,982	7,385	17,890	14,771
Tim Hargreaves	14,908	7,385	2,982	7,385	17,890	14,771
Catherine Apthorpe	14,908	7,385	2,982	7,385	17,890	14,771
Totals	299,947	171,548	14,632	133,814	314,579	305,362

At 31 March 2022, Directors were owed $30,872 in fees for services performed during the year. These amounts have been accrued and will be paid in the next 12 months.

8 Share based payments

	2022	2021
	$ USD	$ USD
Expenses arising from share-based payment transactions		
Total expenses arising from share-based payment transactions recognised during the year:		
- from shares issued	417,405	219,723
- from options issued	-	96,977
	417,405	316,700

9 Income tax expense

	2022	2021
	$ 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:

	2022	2021
	$ USD	$ USD
Loss before taxation	(3,118,848)	(2,245,691)
Weighted average tax rate across the Group's jurisdictions – 26% ((UK 19%, Australia 30%) (2019: UK 19%, Australia 30%))	(810,900)	(583,880)
Tax effect of expenses that are not deductible in determining taxable profit	24,613	22,442
Tax effect of unrealised revaluation gain/(loss)	-	-
Unutilised tax losses carried forward	786,288	561,438
Tax exempt income/(loss)	-	-
Tax expense for the year	-	-

10 Earnings per share

Group	2022 Number	2021 Number
Weighted average number of ordinary shares for basic earnings per share	97,951,295	86,667,954
Earnings	$ USD	$ USD
Continuing operations		
Loss for the year from continuing operations	(3,118,848)	(2,245,691)
Less non-controlling interests	(36,126)	(57,399)
Earnings for basic and diluted earnings per share being net loss attributable to equity shareholders	(3,082,722)	(2,188,292)
Basic earnings per share	(0.03)	(0.03)

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

11 Intangible assets

	Group		Company	
	2022	2021	2022	2021
	$USD	$USD	$USD	$USD
At 1 April	-	-	-	-
Additions	1,251,457	-	-	-
Disposals	-	-	-	-
Changes in fair value of investments	-	-	-	-
At 31 March	1,251,457	-	-	-

Acquisition of Exploration and Evaluation asset

On 26 October 2021 the Group acquired MMI. MMI is a company incorporated in India whose principal activity is the exploration for natural resources in Bhukia. The consideration for the acquisition was satisfied by the issue of 3,044,049 ordinary shares at a price of 12 pence per share, USD $683,566 cash and USD $162,139 loans payable. The price of 12p per share was based on an agreed price between the Group and vendor.

The following table summarises the fair value of assets acquired and liabilities assumed as at the acquisition date:

	Group
	2022
Consideration at 26 October 2021	$USD
Cash - SPA	681,135
Cash – Cooperative Agreement	6,674
Equity instruments in issue (3,044,049 ordinary shares £0.12 each)	415,391
Total consideration	1,103,200
Recognise amounts of identifiable assets acquired and liabilities assumed:	
Cash and cash equivalents	2,352
Trade and other payables	(4,058)
Long term borrowings	(146,551)
Fair value	1,251,457

Under IFRS 3, a business must have three elements: inputs, processes and outputs. MMI had no mineral reserves and no plan to develop a mine. MMI did have title to mineral properties but these could not be considered inputs because of their early stage of development. MMI had no processes to produce outputs and had not completed a feasibility study or a preliminary economic assessment on any of its properties and had no infrastructure or assets that could produce outputs. Therefore, the Directors conclusion was that the transaction was as asset acquisition and not a business combination. The fair value adjustment to intangible assets of $1,251,457 represents the excess of the purchase consideration of $1,103,200 over the excess of the net liabilities acquired of $148,257.

The amount of loss of MMI since the acquisition date included in the Group Statement of Comprehensive Income is $1,484.

12 Property, plant and equipment

	Group		Company	
	Office Equipment	Total	Office Equipment	Total
	$ USD	$ USD	$ USD	$ USD
Cost				
At 1 April 2021	19,293	19,293	3,354	3,354
Additions	1,671	1,671	-	-
Disposals	(3,363)	(3,363)	(3,354)	(3,354)
Movements in FX	(1,698)	(1,698)	-	-
At 31 March 2022	15,903	15,903	-	-
Amortisation and impairment				
At 1 April 2021	16,305	16,305	3,354	3,354
Depreciation charged in the year	537	537	-	-
Eliminated on disposals	1,080	1,080	(3,354)	(3,354)
Movements in FX	(4,878)	(4,878)	-	-
At 31 March 2022	13,044	13,044	-	-
Carrying amount				
At 31 March 2021	2,988	2,988	-	-
At 31 March 2022	2,860	2,860	-	-

13 Investments

	Group		Company	
	2022	2021	2022	2021
	$ USD	$ USD	$ USD	$ USD
At 1 April	2,209,671	6,102	7,221,938	5,014,555
Additions	-	3,003,798	-	3,000,778
Disposals	-	-	-	(1,765)
Changes in fair value of investments	(682,224)	(801,724)	(682,224)	(791,824)
Movements in FX	(21)	1,495	(89)	194
At 31 March	1,527,426	2,209,671	6,539,625	7,221,938

Group

At 31 March 2022, 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 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 Nil by management.

Company

At 31 March 2022, the company balance represents:

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

13 Investments (continued)

Reconciliation of Changes in fair value of investments

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

	Group	
	2022	2021
	$ USD	$ USD
Moydow consolidated loss for the period	1,489,571	5,204,752
Addback acquisition costs of Labola and Kalaka	-	(3,475,879)
Adjusted Moydow consolidated loss	1,489,571	1,728,873
Ownership of Moydow	45.8%	45.8%
Share of loss attributable to Group / Diminution in value of Company investment	682,224	791,824

Net Assets Moydow

	Group	
	2022	2021
	$ USD	$ USD
Current Assets	4,505,790	1,564,533
Non Current Assets	-	3,350,000
Current Liabilities	(1,165,655)	(600,921)
Net Assets	3,340,135	4,313,612

In undertaking an impairment assessment in respect of the Company's holding in Moydow Holdings Limited, the Directors considered the requirement for Moydow to raise additional funding and source partnership agreements to effectively pursue Moydow's objectives. The directors considered the most appropriate recoverable value of the investment to be approximate to the adjusted diminution in value created by the loss in that company as at 31 March 2022.

14 Financial assets at fair value through other comprehensive income

	Group		Company	
	2022	2021	2022	2021
	$USD	$USD	$USD	$USD
At 1 April	-	947,257	-	947,257
Additions	-	-	-	-
Disposals	-	(947,257)	-	(947,257)
Changes in fair value of investments	-	-	-	-
At 31 March	-	-	-	-

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.

15 Trade and other receivables

	Group		Company	
	2022	2021	2022	2021
	$USD	$USD	$USD	$USD
Current:				

Other debtors	170,645	173,696	148,638	161,803
Tenement Deposits	4,326	601	-	-
Loans advanced to other companies	-	-	-	-
VAT Receivable	23,407	(18,708)	26,565	7,290
Intercompany debtor	-	-	603,103	120,233
	198,378	155,589	778,306	289,325

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

	Group		Company	
	2022	2021	2022	2021
	$USD	$USD	$USD	$USD
UK Pounds	18,646	(18,708)	227,744	127,523
US Dollars	153,493	162,095	153,353	161,803
AU Dollars	-	-	397,209	-
West African Francs	13,219	1,788	-	-
Indian Rupees	13,020	10,414	-	-
	198,378	155,589	778,306	289,325

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.

16 Cash and cash equivalents

	Group		Company	
	2022	2021	2022	2021
	$USD	$USD	$USD	$USD
Cash and cash equivalents	175,925	1,591,175	117,902	1,465,140
At 31 March	175,925	1,591,175	117,902	1,465,140

17 Provisions

	Group		Company	
	2022	2021	2022	2021
	$USD	$USD	$USD	$USD
Non-Current - Statutory entitlements for Indian employees	-	-		-
- Severance Allowance Provision	22,881	23,726	-	-
- Gratuity Provision	20,831	21,601	-	-
	43,712	45,327	-	-
Current – Annual Leave	25,249	10,978	-	7,848
	25,249	10,978	-	7,848

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.

18 Trade and other payables

	Group		Company	
	2022	2021	2022	2021
	$USD	$USD	$USD	$USD
Current:				
Trade payables	546,702	128,172	386,457	57,081
Accruals and other payables	119,588	76,909	83,844	58,206
Intercompany creditor	-	-	-	540,555
	666,290	205,081	470,301	655,842

19 Share capital and share premium

	Ordinary Shares number	Share Capital $ USD	Share Premium $ USD	Total $ USD
As at 1 April 2020	75,210,751	1,010,308	18,032,309	19,042,617
Shares issued in period	15,665,588	205,890	804,449	1,010,339
As at 31 March 2021	90,876,339	1,216,198	18,836,758	20,052,956
Shares issued in period	14,039,919	192,518	1,674,123	1,866,641
As at 31 March 2022	104,916,258	1,408,716	20,510,881	21,919,597

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 29 October 2021, the Company raised $274,243 (GBP 200,000) net of issue costs via the issue and allotment of 2,000,000 new Ordinary Shares at a price of 10 pence per share.

On 1 November 2021, the Company raised $795,306 (GBP 580,000) net of issue costs via the issue and allotment of 5,800,000 new Ordinary Shares at a price of 10 pence per share.

On 15 November 2021 the Company issued shares in lieu of fees for to purchase of MMI to the value of $417,405 (GBP 304,405) net of issue costs via the issue and allotment of 3,044,049 new Ordinary Shares at a price of 10 pence per share.

On 17 November 2021, the Company raised $45,420 (GBP 33,124) net of issue costs via the conversion of 495,870 warrants to 495,870 shares at 6.68 pence per share.

On 29 November 2021, the Company raised $45,799 (GBP 33,400) net of issue costs via the conversion of 500,000 warrants to 500,000 shares at 6.68 pence per share.

On 2 December 2021, the Company raised $301,668 (GBP 220,000) net of issue costs via the issue and allotment of 2,200,000 new Ordinary Shares at a price of 10 pence per share.

20 Capital re-organisation reserve

	2022	2021
	$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$.

21 Share options on issue

Set out below is a summary of all options on issue at 31 March 2022.

	2022		2021	
	Average Exercise Price per Share Option (USD)	Number of Options	Average exercise price per share option (USD)	Number of Options
As at 1 April	$0.17	5,341,055	$0.13	4,684,796
Granted during the year	$0.13	132,000	$0.10	5,197,149
Exercised during the year	$0.09	(500,000)	$0.09	(4,540,890)
Lapsed during the year	$0.15	(2,365,000)	-	-
As at 31 March	$0.17	2,608,055	$0.17	5,341,055
Vested and exercisable at 31 March	$0.17	2,608,055	$0.17	5,341,055

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 2022	Options Outstanding 2021
21 December 2017	Five years from grant date	$0.15	-	2,190,000
15 May 2020	On or before 16 December 2021	$0.09	-	675,000
21 December 20217	On or before 1 July 2022	$0.04	1,026,055	1,026,055
16 February 2018	On or before 21 December 2022	$0.34	1,000,000	1,000,000
31 December 2020	On or before 31 March 2023	$0.13	150,000	150,000
31 January 2021	On or before 31 March 2023	$0.13	150,000	150,000
28 February 2021	On or before 31 March 2023	$0.13	150,000	150,000
24 November 2021	On or before 24 November 2023	$0.13	132,000	-
			2,608,055	5,341,055

(a) Fair value of options granted

There were no other options issued during the year.

The assessed fair value of options current at the year ended 31 March 2022 was between $0.04 and $0.30 per option (2021 – $0.001 and $0.30). 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.

22 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	
		2022	2021	2022	2021
	Note	$ USD	$ USD	$ USD	$ USD
Financial assets					
Cash and cash equivalents, at amortised cost		175,925	1,591,175	117,902	1,465,140
Loans and receivables, at amortised cost	15	198,378	155,589	381,097	289,325
Financial assets:					
- at fair value through other comprehensive income:					
• unlisted investments	13	-	-	-	-
Total financial assets		374,303	1,746,764	498,999	1,754,465

		Group		Company	
		2022	2021	2022	2021
	Note	$ USD	$ USD	$ USD	$ USD
Financial liabilities					
Trade and other payables, at amortised cost	17	(828,004)	205,081	(73,094)	655,842
Employee entitlements, at amortised cost	16	(68,961)	56,305	(22,231)	7,848
Total financial liabilities		(896,965)	261,386	(95,325)	663,690

Refer to note 23 for additional information regarding the fair value measurement of the Group's financial assets.

23 Subsidiaries

Details of the Company's subsidiaries at 31 March 2022 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 provider 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
Metal Mining India Private Limited [8]	India	100.00	100.00	Gold exploration
St Piran Mines Pty Ltd[4]	Australia	100.00	100.00	Dormant
Panthera Exploration Mali SARL[5]	Mali	100.00	100.00	Gold exploration
Panthera (Burkina) Resources SARL[6]	Burkina Faso	100.00	100.00	Gold exploration
Panthera Mali (UK) Limited [7]	United Kingdom	100.00	100.00	Holding company

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

Registered office addresses

[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] Bamako-Sotuba, route de Koulikoro, pres 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

[7] Salisbury House, London Wall, London EC2M 5PS

[8]

24 Commitments for expenditure

Exploration & Business Development – Bido, Burkina Faso

On 15 June 2017, Indo Gold Ltd exercised the option on Bido in Burkina Faso, formerly known as Naton.

A new exploration licence was granted in November 2020 for 3 years, however the commencement of the licence was delayed until 19 April 2022 after a legal challenge was dismissed in court.

The Company can earn an initial 80% of the project by undertaking exploration expenditure of US$1m over the duration of the option expiring 5 November 2023, whilst meeting the statutory expenditure commitments and government fees which are currently $59,500 pa for exploration and $800 pa for fees and rentals. The company has the option to raise its interest to 100% by spending another $1m on or before July 2024. Upon the successful outcome of the renewal dispute, the Company will make payments of $130,000 over the next few years payable in instalments to the Joint Venture partners as follows:

Tranche 4	$50,000	By 5 November 2022
Tranche 5	$80,000	By 5 November 2023

The Company can terminate this agreement at any time during this earn-in period. The joint venture partners are entitled to a royalty of a net smelter return (NSR) of 1% on gold production capped at $3m over the life of the project.

Exploration & Business Development – Labola, Burkina Faso

The Company has no obligation for Labola.

Exploration & Business Development – Kalaka, Mali

The Company has no obligation for Kalaka.

Exploration & Business Development – Bassala, Mali

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

A net smelter royalty of 1% attributable to an 80% interest, is payable to the Vendor, on all minerals extracted from the tenement, up to a maximum aggregate amount of $3,000,000. The Company can terminate this agreement at any time during this earn-in period.

25 Other reserves

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

Group	Share Application Reserve $USD	Share Option Reserve $ USD	Translation reserve $ USD	Unrealised Gains Reserve $ USD	Total $ USD
At 1 April 2021	45,658	911,320	497,179	-	1,454,157
Revaluation decrease on fair value investments	-	-	-	-	-
Exchange differences realised during the year	-	-	(31,505)	-	(31,505)
Shares issued	-	17,355	-	-	17,355
Shares lapsed	(45,658)	(343,489)	-	-	(389,147)
Exchange differences on translation	-	-	68,220	(1,941)	66,279
At 31 March 2022	-	585,186	533,894	(1,941)	1,117,139

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

Company	Share Application Reserve $USD	Share option reserve $ USD	Translation reserve $ USD	Unrealised gains reserve $ USD	Total $ USD
At 1 April 2021	45,658	911,320	640,365	-	1,597,343
Loss on fair value of investment assets	-	-	-	-	-
Shares issued	-	17,356	-	-	17,356
Shares lapsed	(45,658)	(343,488)	-	-	(389,146)
Exchange differences on translation	-	-	(38,702)	(1,942)	(40,644)
At 31 March 2022	-	585,188	601,663	(1,942)	1,184,909

25 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.

26 Events Subsequent to Reporting Date

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

Events subsequent to reporting date

India

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

In parallel, the Company, has also continued negotiations with GoI and GoR to demonstrate how we have been denied our court validated legal rights for the grant of a PL. 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.

In response to the ongoing delays in the grant of the prospecting licence over Bhukia, on 18 February 2021, the Company announced the appointment of Fasken to advise on a potential dispute with the Republic of India under the ABIT in relation to Bhukia, which includes past, present and any future acts and/or omissions by India and its state entities and actors.

Moydow Restructure

The DFR farm-in agreement was completed in June 2022 whereby DFR acquired all the shares and options in Moydow not held by Panthera. As part of the agreement, the Kalaka and Nigerian projects were transferred into a new company called Maniger. As a result the Company's equity interest in Moydow and the Cascade project has reduced to 20% and the Company now has a 50% equity interest in Maniger. Importantly, it is a condition that DFR spends US$18m in exploration and development activities to maintain its equity interest in Moydow.

Capital Raised

On 9 May 2022, the Company completed a capital raising with existing and institutional investors of 14,131,664 ordinary shares at a price of 7.5 pence per share for proceeds of £1,059,874 ($1,393,524). The proceeds of the placing were used to fund the Bassala drilling program.

27 Dividends

No dividend was declared for 2022 (2021: $NIL).

28 Related party transactions

Remuneration of key management personnel

See note 7 for details of key management remuneration.

Transactions with related parties

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

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

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

- The Company owes by way of intercompany loan to Indo Gold Pty Ltd $397,210 at 31 March 2022.
- Panthera Exploration Mali SARL owes by way of intercompany loan to the Company $200,234 at 31 March 2022.
- Panthera Burkina SARL owes by way of intercompany loan to the Company $5,660 at 31 March 2022.
- A fee was charged by the Company to Indo Gold Pty Ltd during the year of $36,873 for management services, company secretarial, accounting and legal services provided.
- A fee was charged by the Company to Panthera Burkina SARL during the year of $5,660 for tenement service expenses.
- A fee was charged by the Company to Panthera Exploration Mali SARL during the year of $138,534 for tenement service expenses.
- The Company is owed $153,353 from Moydow for the balance of acquisition costs outstanding at 31 March 2022.

29 Cash flows from operating activities - Group

	2022 $USD	2021 $ USD
Loss for the year after tax	(3,150,353)	(638,041)
Adjustments for:		
Depreciation and impairment of property, plant and equipment	537	2,231
Net gain on Investments	-	(1,625,372)
Unrealised foreign exchange gain/(loss)	34,936	(17,721)
Investment impairment	682,224	801,724
Payments made in shares in lieu of cash	30,556	322,637
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(42,789)	(150,801)
Increase/(decrease) in trade and other payables	301,385	(108,251)
Increase/(decrease) in provisions	12,656	11,347
Cash flows used in operating activities	(2,130,849)	(1,402,247)

30 Cash flows from operating activities - Company

	2022 $USD	2021 $ USD
Loss for the year after tax	(2,766,876)	1,985,025
Adjustments for:		
Depreciation and impairment of property, plant and equipment	-	2,467
Net gain on investments	-	(3,888,203)
Unrealised foreign exchange gain/(loss)	(36,910)	(17,720)
Investment impairment	682,224	791,824
Warrants/options issued	17,356	-
Payments made in shares in lieu of cash	13,200	322,637
Capitalised expense recharges	89	(595,729)
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(488,983)	366,551
Increase/(decrease) in trade and other payables	(185,537)	(342,826)
Increase/(decrease) in provisions	14,383	1,184
Cash used in operations	(2,751,054)	(1,374,790)

COMPANY INFORMATION

Directors	Michael Higgins	*(Non-Executive Chairman)*
	Mark Bolton	*(Managing Director)*
	David Stein	(*Non-Executive Director*)
	Tim Hargreaves	(*Non-Executive Director*)
	Catherine Apthorpe	(*Non-Executive Director*)

See page 27 of this Annual report and the Company's web site for biographies of Directors: pantheraresources.com/about/board-of-directors/

Company Number

10953697

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Solicitors Druces LLP Salisbury House London Wall London, EC2M 5PS	**Registrars** Computershare Investor Services PLC The Pavilions Bridgewater Road Bristol BS13 8AE	**Financial PR** Vigo Communications Limited Sackville House 40 Piccadilly London W1J 0DR
Contact - United Kingdom Salisbury House London Wall London United Kingdom EC2M 5PS	**Contact - Australia** 104 Kingsley Terrace Manly Queensland 4179 Australia	**Contact - India** 18-K Ambavgarh Udaipur – 313001 Rajasthan India