PANTHERA RESOURCES PLC

ANNUAL REPORT

Year Ended 31 March 2026

PANTHERA RESOURCES

Company Registration No. 10953697 (United Kingdom)

Issuer LEI: 203213800IB98EG6736XN82

Who We Are

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

Vision

"To realise value from a portfolio of high-quality, low-cost gold assets in West Africa, and to realise value from our interests in India."

Our Strategy

"Panthera intends to utilise the proven ability of its Board and management team to deliver value from projects across all stages of the value chain to create a significant gold exploration and development group. We plan to achieve this through exploring and developing our current and future gold resource projects, whilst also seeking constructive outcomes related to our interests in India."

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Highlights of 2025-26 Financial Year (Year Ended 31 March 2026)

Panthera Resources PLC ("Panthera", "PAT" or the "Company" or, together with its subsidiaries, the "Group") has completed another year as an AIM-quoted exploration and development mining company. The Company made significant progress during the financial year, advancing both its treaty arbitration against the Republic of India ("India") and the development of its West African gold portfolio.

Bhukia Project (Rajasthan, India)

The Company's subsidiary, Indo Gold Pty Ltd ("IGPL"), continued to advance its treaty arbitration against the Republic of India, administered by the Permanent Court of Arbitration and seated in London:

- On 19 May 2025, the Company reported that it had filed its Memorial, including the Statement of Claim, advancing a claim for damages of US$1.58 billion (net of Indian taxes).
- On 18 September 2025, the Company reported that the arbitral tribunal declined India's request to hear the jurisdictional issues in a preliminary separate phase, and instead allowed jurisdiction, the merits and the general principles of compensation to be heard together in Phase One.
- On 29 October 2025, the Company reported that the tribunal established the procedural timetable for Phase One, setting out the parties' filing deadlines and a hearing scheduled for December 2026.
- On 27 February 2026, India filed its Counter-Memorial in accordance with the reported timetable.

Growing High Potential West Africa Gold Portfolio

Bassala (Mali)

- Low-cost activity continued, including mapping and the monitoring and reporting of artisanal workings to support future targeting.
- No drilling was undertaken during the financial year. The licence is subject to renewal, with the application process underway with the relevant government authorities in Mali but at an early stage.

Kalaka (Mali)

- Metallurgical test work (announced 21 November 2025) delivered strong gold recoveries
  - approximately 93% from CIL bottle-roll tests and 76% from 90-day column-leach tests
  - confirming the ore is amenable to conventional CIL and/or heap-leach processing.
- No drilling was undertaken during the period. A bank guarantee was lodged as part of the licence renewal process under Mali's new mining code, and the project remains in good standing.

Bido (Burkina Faso)

- A maiden reverse-circulation drilling programme commenced at the Kwademen prospect in July 2025, targeting priority zones identified from earlier exploration.
- Results announced on 19 January 2026 (19 holes for 1,858.9 m across five targets) confirmed multiple zones of gold mineralisation and upgraded four of the five targets, with assays verified using the PhotonAssay method; standout intersections included 5 m @ 4.95 g/t Au (including 1 m @ 19.2 g/t Au) at Kwademen.

Growing High Potential West Africa Gold Portfolio (Continued)

Cascades (Burkina Faso)

- DFR Gold Inc. ("DFR Gold") commenced a feasibility study in August 2025, fully funded as part of its earn-in commitments and incorporating reserve-definition drilling, metallurgical test work, and environmental and social studies to support potential development.
- As part of the programme, DFR paid US$500,000 on behalf of Moydow Holdings Limited ("Moydow") to Moydow's joint venture partner to exercise the remaining option over the Wuo Land permit.

Corporate

- During the financial year, the Company generated proceeds of approximately US$1.4 million from the exercise of options and warrants, reflecting continued shareholder support.
- Cross-trading on the OTCQB Venture Market in the United States commenced in November 2025 (ticker "PATRF"), broadening access for North American investors.

Financial Results

The consolidated loss of the Group for the 2025-26 Financial Year after income tax was US$2,662,985 (2024-25: US$2,390,889).

Outlook

In relation to the Bhukia Project in India, the Company will continue to progress its arbitration under the 1999 Agreement between the Government of Australia and the Government of the Republic of India on the Promotion and Protection of Investments (the "Australia–India Bilateral Investment Treaty" or the "Treaty") as well as the UNCITRAL Arbitration Rules under the Permanent Court of Arbitration's administration. The Phase One hearing, scheduled for 14 to 19 December 2026, represents a key milestone, and the Company will continue to progress the proceedings efficiently while remaining open to any constructive resolution.

In West Africa, the Company continues to pursue an internal reorganisation of its West African interests and will revisit options to maximise value from its gold portfolio following the forthcoming renewal of the Kalaka licence, with the objective of unlocking value and securing funding to advance these assets. Alongside this, the Company will progress work programmes at its key projects, Bassala, Kalaka, Bido and Cascades, while seeking to manage shareholder dilution carefully.

The Company remains focused on disciplined capital allocation, maintaining financial flexibility, and progressing both its arbitration and project portfolio in a manner that seeks to maximise long-term shareholder value.

Chairman's Statement

Dear Shareholder,

The 2025-26 Financial Year was, in contrast to so many that preceded it, a year of tangible forward progress. Having spent prior years establishing the basis for redress over the failure of the Governments of India and Rajasthan to grant a Prospecting Licence over our advanced-stage Bhukia gold project, the Company moved decisively from the framing of its claim into the substance of the proceedings, while at the same time delivering encouraging results across our West African gold portfolio.

As I have set out in previous years, our journey has been one of interrupted development, with the continuing legal challenges having frozen what we firmly believe could have emerged as one of the largest open-pit gold mining and processing operations in India. We maintain that the actions of the Government of Rajasthan ("GoR") and the Government of India ("GoI") amounted to an act of expropriation, with the GoI breaching its obligations to provide the requisite investment protections, including the failure to accord fair and equitable treatment, under the Australia–India Bilateral Investment Treaty (the "Treaty").

During the year, our wholly owned subsidiary, Indo Gold Pty Ltd ("IGPL"), advanced its international arbitration under the Treaty against the Republic of India, administered by the Permanent Court of Arbitration ("PCA") and seated in London. On 19 May 2025, the Company reported that IGPL filed its Memorial, including the Statement of Claim, advancing a claim for damages of US$1.58 billion, net of Indian taxes. The arbitral tribunal subsequently declined India's request to limit the proceedings to jurisdiction alone, determining instead that the first phase would address jurisdiction together with the merits and the general principles of compensation. The Board welcomed this as a more efficient and cost-effective route to a potential resolution. In October 2025, the tribunal issued the procedural calendar for Phase One, and on 27 February 2026 India filed its Counter-Memorial in accordance with that timetable. The Company submitted its reply on 17 July 2026, and India's Rejoinder is due on 23 October 2026, with the Phase One hearing scheduled for 14 to 19 December 2026 at the PCA in The Hague and oral closing submissions to follow on 11 January 2027.

The arbitration continues to be supported by the non-recourse US$13.6 million arbitration funding facility with LCM Funding SG Pty Ltd, a subsidiary of AIM-quoted Litigation Capital Management Limited ("LCM"). During the year, LCM reaffirmed that the facility remains unchanged and fully available. As at 31 March 2026, US$9.68 million had been deployed under the facility, with the remaining arbitration funding and the Company's cash reserves available to support the ongoing arbitration process.

In West Africa, the financial year saw real progress delivered. At the Bido Project in Burkina Faso, where the Company holds an 80% interest having completed its earn-in, a maiden reverse-circulation drilling programme at the Kwademen prospect returned encouraging results, with most targets upgraded. At the Kalaka Project in Mali, metallurgical test work confirmed that the ore is amenable to conventional processing, complementing the maiden JORC resource of some 803,000 ounces of gold reported for the K1A deposit; renewal of the Bassala and Kalaka licences remain pending with the authorities. At the Cascades Project in Burkina Faso, our partner DFR Gold Inc commenced a fully funded feasibility study, in which the Company retains a meaningful carried interest and a back-in right. We continue to assess a restructuring of our West African interests intended to unlock value from these assets while remaining mindful of the dilution of the unrealised intrinsic value of Bhukia.

On corporate matters, the Company broadened access for North American investors through the commencement of cross-trading on the OTCQB Venture Market in the United States under the ticker "PATRF". The Company remains funded through its existing cash reserves, equity and access to the non-recourse arbitration facility, with no borrowings. The consolidated loss for the year was US$2,662,985 (2024-25: US$2,390,889), and the Company held cash of US$2,088,810 at the year end.

Looking ahead, the December 2026 hearing represents the most significant near-term milestone, and the year ahead will be defined by our preparation for it. Alongside this, we will continue to advance and seek to realise value from our West African portfolio while managing dilution where possible.

Once again, I thank the entire Panthera team, including especially the executives, the board of directors and our advisers, for their continuing efforts towards what we hope and expect will, in time, be a positive outcome for the Company.

Michael Higgins
Non-Executive Chairman
2 September 2026

Strategic and Operational Report

Strategy

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

Supported by information from earlier state and parastatal investigations, the Company made a significant gold discovery at the Bhukia Project in Rajasthan, India. Regrettably, our efforts to develop Bhukia have been frustrated by the Government of Rajasthan ("GoR") and the Government of India ("GoI") over the course of two decades. The actions of the GoI and the GoR have resulted in the total loss of its investment. Constrained to find effective redress, the Company's primary focus is to realise value from Bhukia through a US$1.58 billion claim (net of Indian taxes) for damages against the GoI for breaches of its obligations under the Treaty through, *inter alia*, international arbitration. The case is supported by the US$13.6 million arbitration financing agreement secured with Litigation Capital Management Limited ("LCM"). During the year, LCM reaffirmed that the facility remains unchanged and fully available, and the arbitration financing agreement continues to operate in accordance with its terms.

In West Africa, the Group has assembled an excellent portfolio of gold projects across Mali and Burkina Faso:

- Bassala (Mali)
- Kalaka (Mali)
- Bido (Burkina Faso)
- Cascades (Burkina Faso)

The Company has a strategic partnership with DFR Gold Inc ("DFR") through its investment in Moydow on the Cascades Project in Burkina Faso. DFR is earning an 80% equity interest in Cascades by funding US$18 million in exploration and development activities. In addition, Panthera has been granted a 'Back-In' right to acquire a further 10% interest in Moydow Holdings Limited ("Moydow") for US$7.2 million, increasing its ownership to 30%. The Back-In right is exercisable on the earlier of US$18 million in expenditure by DFR or by 30 September 2026.

The Company's activities on Bassala, Kalaka and Bido have historically been principally financed through the issue of equity. The Company is mindful of the potentially dilutive impact to shareholders from further investment in its West African gold business, and accordingly, continues to explore all available options as to how the Company may maximise value from these assets. While the Company is currently pursuing an internal reorganisation of its West African interests, the Company will revisit its options following the forthcoming renewal of the Kalaka licence in Mali.

Business Performance

Indian Operations

There was no exploration activity at Bhukia during the 2025-26 Financial Year. In the absence of a commercial resolution of the dispute with the Government of India, the Company's primary focus is to realise value from Bhukia through a claim for damages against India for breaches of its obligations under the Treaty through, *inter alia*, international arbitration.

Bhukia Background

During 2005-06, the Company completed a total of 20 holes and reported a JORC compliant mineral resource estimate of 38.5 Mt @ 1.4 g/t Au for some 1.74 Moz gold using a cut-off of 0.5 g/t Au (2008). The resource was updated in 2017 to comply with JORC 2012. Subsequently, much more work has been done on the project to demonstrate, with confidence, a much larger and more important gold deposit. The Geological Survey of India, an agency of the GoI, published a report in 2014 after the completion of over 150 drill holes (Bulletin Series A (April 2014)), wherein it reported reserve/resource estimates that far exceed the Company's abovementioned reported estimates. These GSI findings confirmed the gross tenor of the initial exploration targets identified by the Company back in the 2006-07 period, and its vision articulated at that time, that the Bhukia project could potentially support a large, low-cost, open-pit gold mining operation with low stripping ratios and copper and cobalt by-product credits.

LCM Arbitration Funding Agreement

In February 2023, the Company's subsidiary, IGPL, entered into a conditional Arbitration Funding Agreement ("AFA") with LCM Funding SG Pty Ltd ("LCM Funding" or the "Funder"). LCM Funding is a subsidiary of LCM, a firm quoted on the AIM Market of the London Stock Exchange. LCM is a leading global litigation financier with significant expertise in international arbitration and cross-border disputes, including bilateral investment treaty claims over mineral resource assets.

In August 2023, following an extended due diligence period, the Company advised that all conditions precedent had been satisfied or waived and LCM had issued a Funding Confirmation Notice ("FCN") for US$13.6 million (the "Facility"). If there is an award and/or recovery, LCM Funding shall be entitled, in the first instance, to the amounts it has deployed from the Facility, as well as the greater of:

- US$1.36 million, being 10% of the Funding Limit;
- a Funder's commission (the "Commission") of between 5% and 15% of the damages recovered, based upon the number of years that have passed from the date of the FCN; or
- a multiple (the "Multiple") of between 2 and 4.25 times the total of the amounts deployed under the Facility, based upon the number of years that have passed from the date of the FCN.

The applicable Commission and Multiple rates are set out below:

Time Period	Commission	Multiple
FCN to its one-year anniversary	5%	2
1st year anniversary of FCN to 2nd anniversary thereof	7.5%	2.5
2nd year anniversary of FCN to 3rd anniversary thereof	10%	3
3rd year anniversary of FCN to 4th anniversary thereof	12.5%	3.75
Any time following the prior period	15%	4.25

Following the fifth year, the Funder is additionally entitled to an agreed interest rate of 25% per annum on the Deployed Funding until receipt of damages payments. The amount payable to LCM Funding cannot exceed the amount of damages recovered.

If a settlement or award includes the value or benefit of any property other than cash, pursuant to the terms of the AFA, IGPL is required to realise and convert this property to cash and then apply it in accordance with the above. For the avoidance of doubt, IGPL will receive little of the Facility to defray ongoing operating costs. If no award and/or recovery is achieved, then LCM Funding is not entitled to any repayment of the Facility.

During the year and following market speculation arising from LCM's strategic-review update, LCM Funding reaffirmed (as reported on 8 October 2025) that the AFA with IGPL remains unchanged and fully available. As at 31 March 2026, US$9.68 million had been deployed under the facility, with the remaining arbitration funding and the Company's cash reserves available to support the ongoing arbitration process.

Background to the Treaty Claim

The Bhukia Project comprises legal rights that the Company holds via its Australian subsidiary, IGPL, in respect of an area that was the subject of a rejected Prospecting Licence Application in Rajasthan, India. The Company provided virtually all the funding and managed the joint venture exploration programmes. The work programmes were carried out in accordance with government rules and regulations and reported on time and in a professional manner.

The Company's right to be granted a Prospecting Licence over Bhukia, through its joint venture holding, has been consistently frustrated over an extended period by the GoR. The Prospecting Licence Application over Bhukia was rejected by the GoR in August 2018 on various spurious and legally untenable grounds.

In 2021, the GoI passed a new act ("MMDR2021") to amend the Mines and Minerals (Development and Regulation) Act of 2015 ("MMDR2015"). Under Clause 13 of the MMDR2021, any pending Prospecting Licence Applications ("PLA") were deemed to have lapsed, and provisions were included in the Act to reimburse parties for expenditures incurred. On 27 September 2023, the High Court of Rajasthan ("HCR") dismissed the Company's writ petition based on the MMDR2021. The writ petition had sought to reverse the rejection of the prospecting licence ("PL") application by the GoR.

Following the decision by the HCR, on 2 January 2024 the Company reported that IGPL had formally issued a Notice of Dispute to India over the latter's breaches of its obligations under the 1999 Agreement between the Government of Australia and the Government of the Republic of India on the Promotion and Protection of Investments (the "Treaty").

On 26 July 2024 and after the financial year ended 31 March 2024 ("2023-24 Financial Year"), IGPL reported that the parties had not reached an amicable settlement and that IGPL had delivered the Notice of Arbitration to the GoI.

During the 2025-26 Financial Year, the arbitration advanced materially. On 19 May 2025, the Company reported that the Claimant had filed its Memorial, including a claim for damages amounting to US$1.58 billion, net of Indian taxes. The arbitration is administered by the Permanent Court of Arbitration ("PCA", PCA Case No. 2024-51) and seated in London.

On 18 September 2025, the Company reported that the arbitral tribunal had declined India's request to hear the jurisdictional issues in a preliminary separate phase. The tribunal instead determined that Phase One would address jurisdiction together with the merits and the general principles of compensation, with the precise quantum of damages reserved for a possible second phase. The Board welcomed this as a more efficient and cost-effective route to resolution.

On 29 October 2025, the Company reported that the tribunal issued an order setting out the procedural calendar for Phase One, which included an initial filing deadline for the Respondent in February 2026 and a Phase One hearing scheduled for December 2026. In accordance with that timetable, on 27 February 2026 India filed its Counter-Memorial, addressing jurisdiction, admissibility, the merits and the principles of compensation.

Under the procedural calendar, the Company submitted its reply on the merits (and counter-memorial on any remaining jurisdictional issues) on 17 July 2026. India's Rejoinder is due on 23 October 2026, with the Phase One hearing scheduled for 14 to 19 December 2026 at the PCA in The Hague and oral closing submissions to follow on 11 January 2027.

West African Operations

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

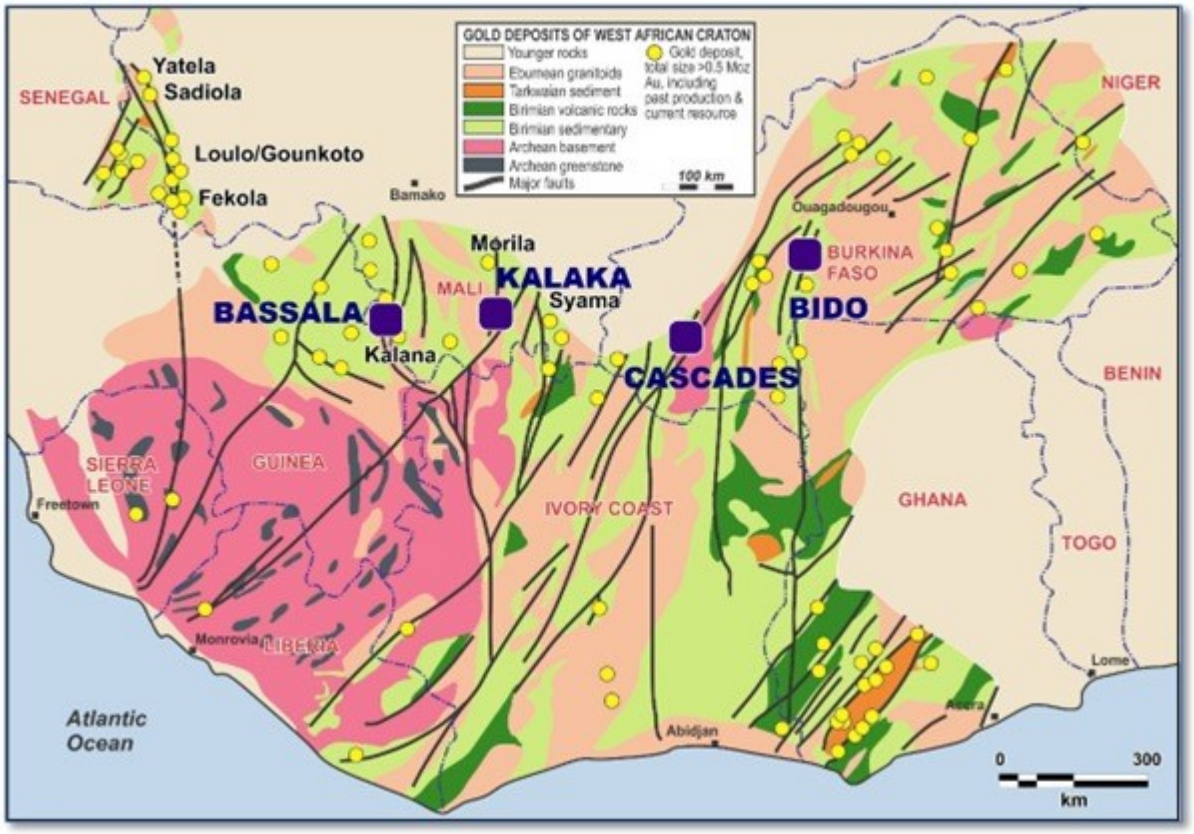


Figure 1: *Location of Panthera's West African Projects*

Bassala (Mali)

The Bassala project is located within the highly gold-endowed Birimian volcano-sedimentary belt in southwestern Mali, approximately 200 km south of the capital city Bamako (Figure 1). The belt hosts the Kalana (Endeavour Mining, 4 Moz) and Kodieran (Wassoul'Or, 2 Moz) gold mines, both within a few kilometres of the Bassala project.

Following successful gold-in-soil and ground magnetic surveys, the Company initiated an IP gradient array survey, with results announced on 10 June 2021. The IP survey confirmed previous interpretations and identified several high-order chargeability anomalies, resistivity trends associated with artisanal gold diggings, and chargeability highs associated with geochemical anomalies and artisanal mining activity. The Company subsequently completed maiden and follow-up drilling campaigns (air core and reverse circulation), and its technical team identified at least five prospects: Tabakorole, Tabakorole East, Djelikourou North, Djelikourou South and Tagoua.

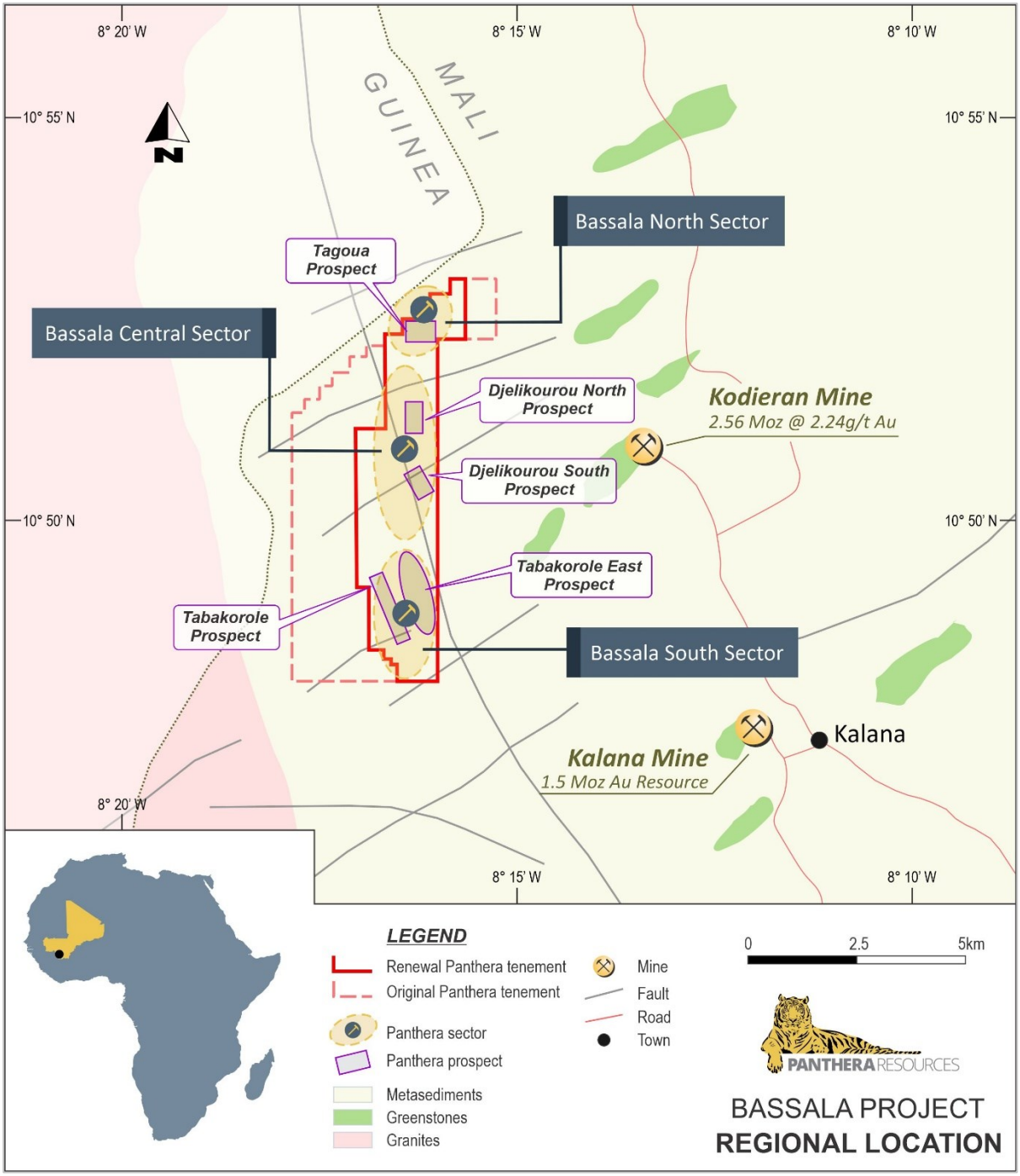


Figure 2: *Bassala Project Location Plan*

Recent Panthera Activities

Panthera holds an 85% interest in the Bassala Project, with the remaining 15% held by its local partner, Golden Spear Mali SARL ("GSM"), under a carried-interest arrangement. There was no further drilling at Bassala during the 2025-26 Financial Year. The Company has continued mapping and the monitoring and reporting of surficial artisanal diggings to the applicable authorities.

The Bassala licence is currently subject to a licence renewal application with further activity curtailed pending the approval of the renewal. Pursuant to the licence renewal regulations, the licence area will be reduced by 50%.

Kalaka (Mali)

The Kalaka Project is located over the regional-scale Banifin Shear Zone in southwestern Mali, approximately 200 km southeast of the capital city, Bamako. The +7 Moz Morila gold mine is located approximately 70 km to the north and the +6 Moz Syama gold mine approximately 100 km to the southeast. Kalaka is held by Maniger, a wholly owned subsidiary of the Group, and is operated by the Company. Maniger holds an 85% indirect interest in Kalaka, with GSM owning the balancing 15% under a carried-interest arrangement.

Considerable work was undertaken on the project by previous explorers, including AngloGold Ashanti Limited, culminating in the identification of the K1A prospect — a large, low-grade gold deposit hosted within granodiorite and metasediments. A gradient array IP survey over the tenement outlined numerous chargeability anomalies of a similar order to the K1A anomaly, refining the geological interpretation and delineating multiple drill targets (Figure 3).

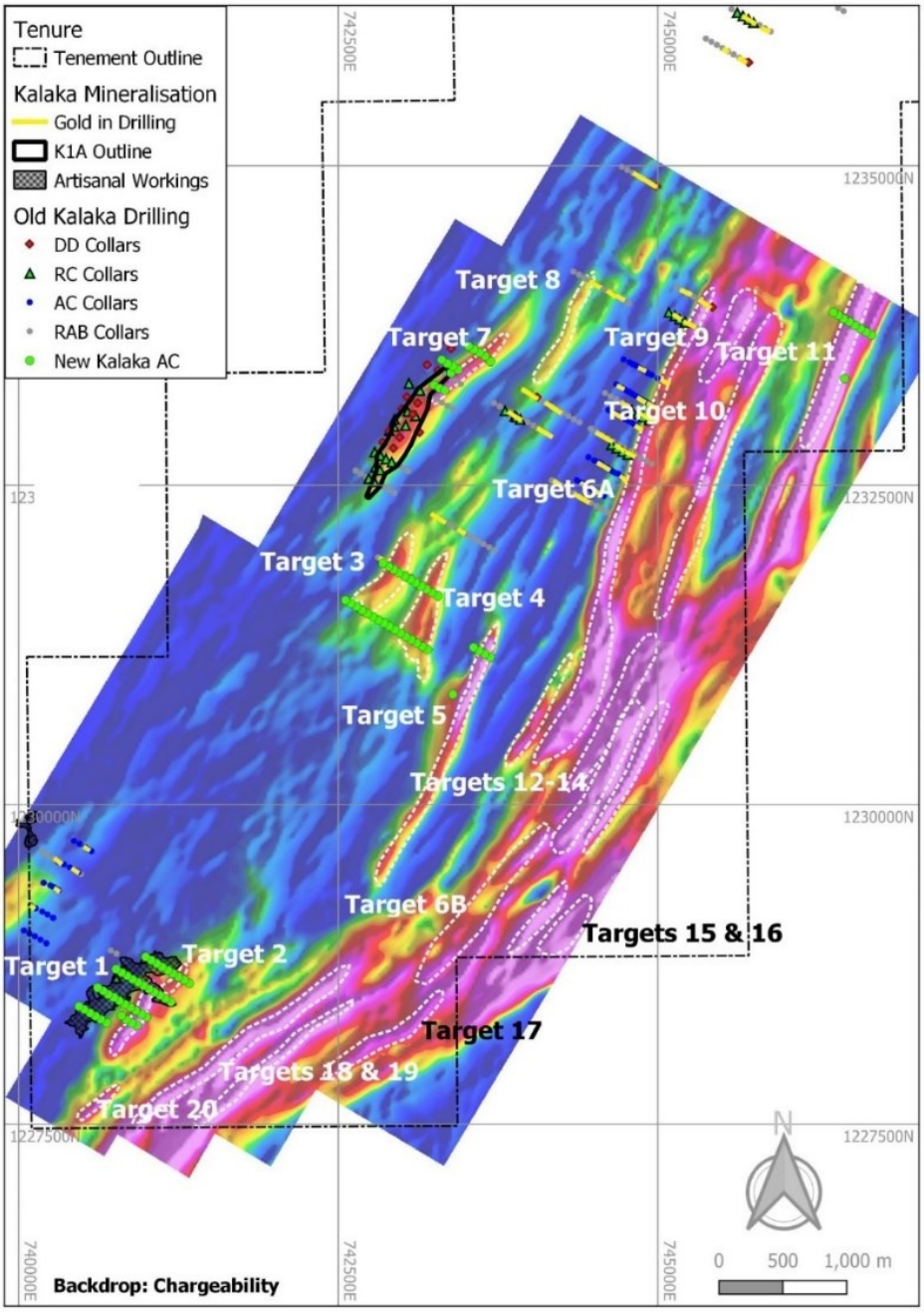


Figure 3: *Kalaka IP Chargeability Plot, Drill Targets and AC Drilling*

On 4 February 2025, the Company published its maiden JORC-compliant Mineral Resource Estimate ("MRE") for the K1A deposit:

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

Additional Mineral Resource Estimate Disclosures

- The Mineral Resources are reported in accordance with the JORC Code, 2012 Edition, and stated using a cut-off of 0.3 g/t Au.
- Mineral Resources have not been constrained within an economical pit shell.
- Figures have been rounded; due to rounding, some columns or rows may not compute exactly as shown.
- The MRE has been updated as of 31 December 2025 based on the recommendations of an Independent Desktop Review and to include results of further metallurgical bench scale test work completed during 2025. No material change to the overall results of the MRE dated 27 January 2025 were found.

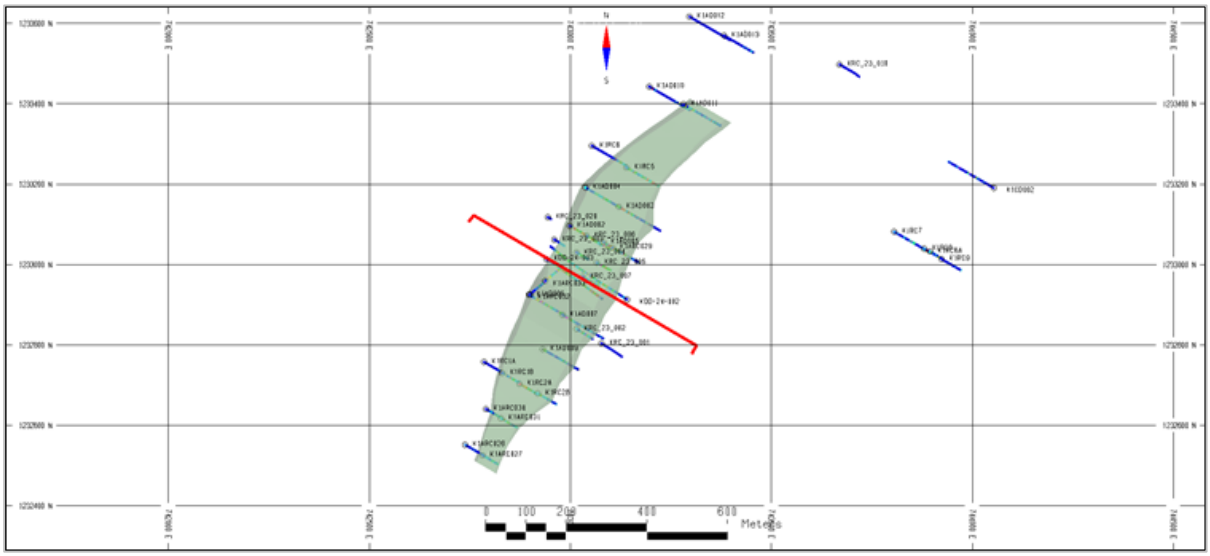


Figure 4: *Plan view of the wireframe constraining the Kalaka K1A Mineral Resource*

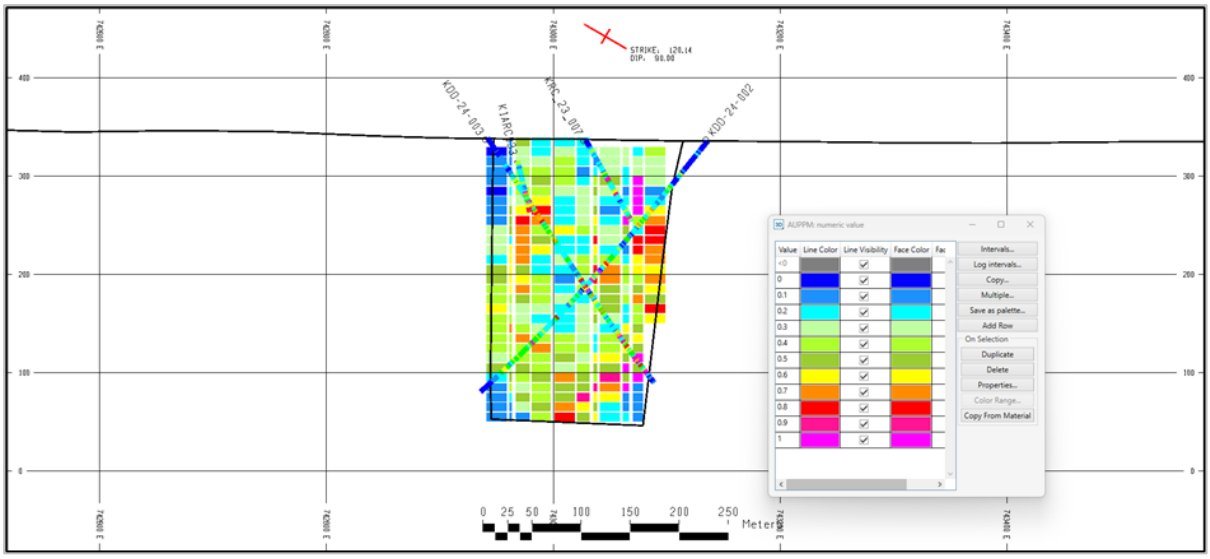
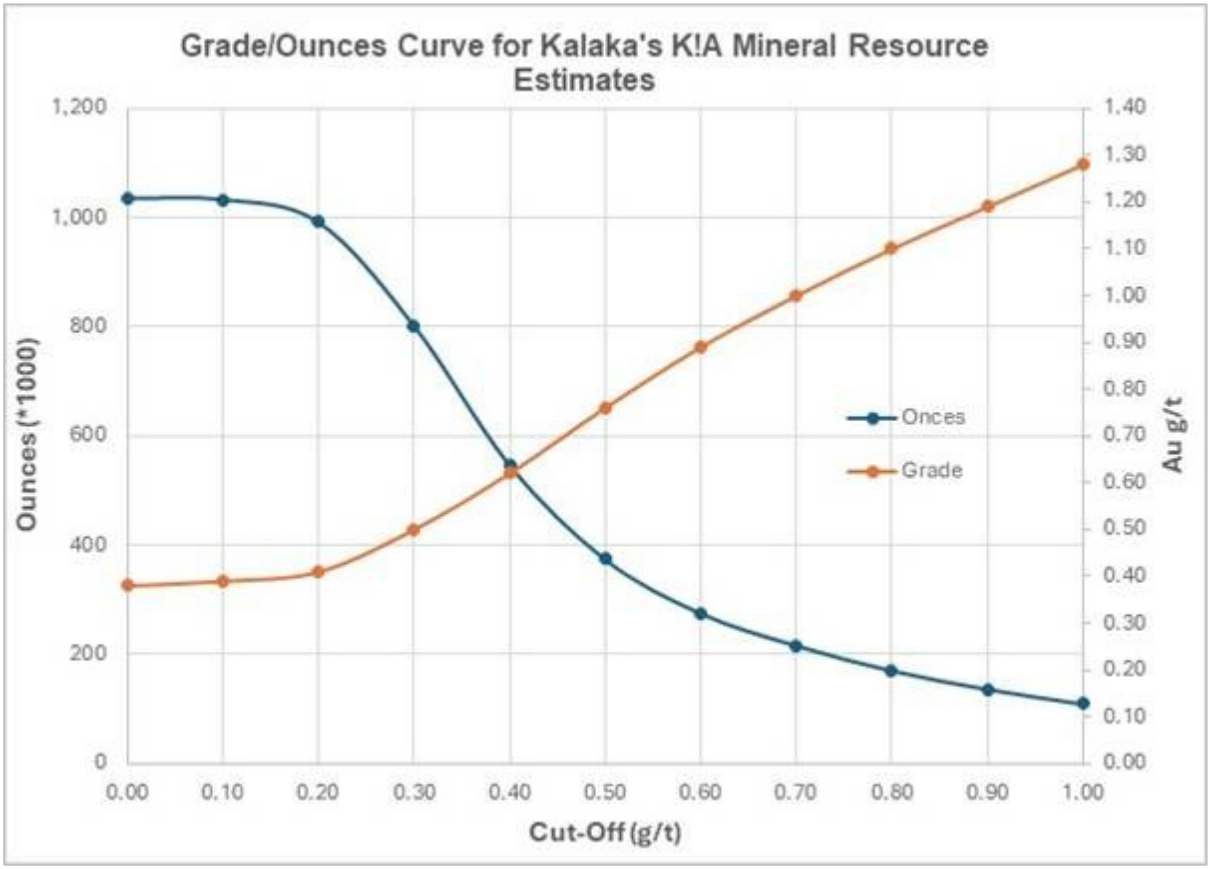


Figure 5: *Typical sectional view with block grades*



Graph 1: *Grade/Ounces Curve for the Kalaka K1A Mineral Resource at varying cut-offs*

Current Year Activities

During the 2025-26 Financial Year, no drilling or exploration activities were undertaken at Kalaka. A bank guarantee of XOF 45,707,439 (approximately US$75,369) was lodged as part of the licence renewal process under the new mining act and regulations; as at the date of this report, the Kalaka licence renewal application remains pending government approval.

On 21 November 2025, the Company announced metallurgical study results for the Kalaka deposit. Bulk composite samples from recently drilled diamond holes were tested by Intertek at Tarkwa, Ghana, to assess processing options. CIL bottle-roll tests returned average gold recoveries of approximately 93.4%, and 90-day column-leach tests (10 mm crush) returned approximately 76.3%. These results confirm that the Kalaka ore is amenable to cyanide leaching and suitable for conventional CIL processing and/or heap leaching, providing flexibility for potential development scenarios.

Bido (Burkina Faso)

The Bido permit in Burkina Faso is located on the Koudougou map quadrangle, some 125 km WSW of the capital, Ouagadougou. The Company holds an 80% interest in the project, having completed its earn-in obligations. In accordance with the agreement with the vendor, the Company may acquire the remaining 20% by expenditure of a further US$1,000,000 on exploration and development, subject to the vendor's buy-back right of 1% for US$1,000,000 and a 1% net smelter returns ("NSR") royalty capped at US$3 million in total.

The tenement lies within the Boromo greenstone belt, principally composed of Paleoproterozoic Birimian terrain within the West African Man Craton. This belt also hosts the Poura gold deposit (1 to 2 Moz), situated about 50 km to the SSW, as well as numerous gold occurrences; the Perkoa VMS deposit is located about 35 km to the north.

Recent Panthera Activities

In the 2020-21 and 2021-22 financial years, the Company completed extensive soil sampling, mapping and geophysical surveys, followed by a Gradient Array IP survey over the Kwademen and Kwademen South areas. During the 2024-25 Financial Year, the Company completed 2,483 metres of RC drilling at the Beredo-Kiekouyou and Somika Hill (Kaga vein system) prospects, with significant intersections including:

Hole	Interval	Result
BD24-RC-051	13 m to 27 m	14 m @ 0.91 g/t Au; incl. 10 m @ 1.15 g/t from 17 m
BD24-RC-054	23 m to 35 m	12 m @ 0.56 g/t Au
BD24-RC-057	19 m to 28 m	9 m @ 0.79 g/t Au; incl. 6 m @ 1.0 g/t from 19 m
BD24-RC-004	2 m to 4 m	2 m @ 4.45 g/t Au
BD24-RC-034	17 m to 20 m	3 m @ 1.17 g/t Au
BD24-RC-043	48 m to 53 m	5 m @ 1.79 g/t Au
BD24-RC-044	64 m to 66 m	2 m @ 2.16 g/t Au

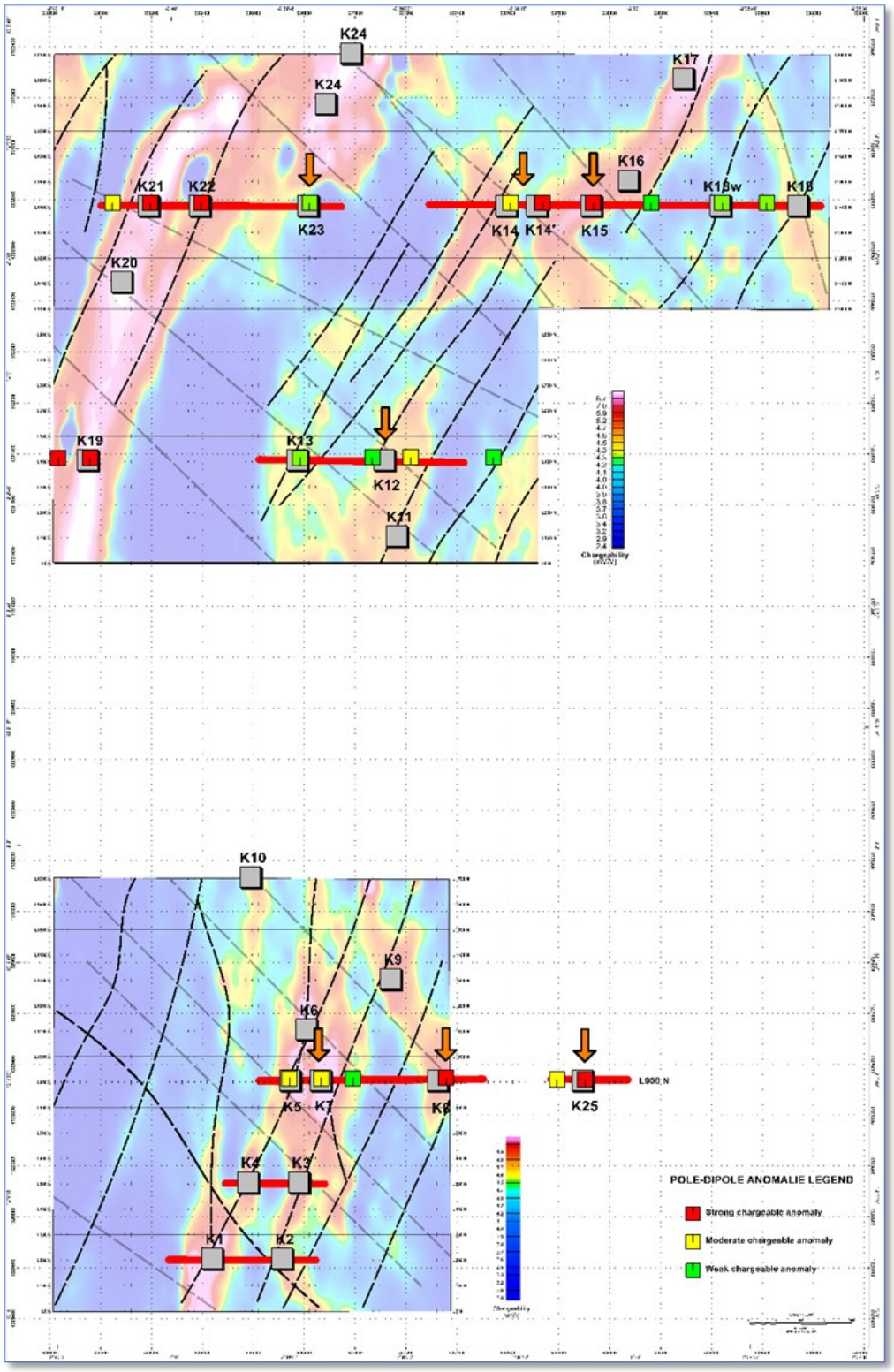


Figure 6: *IP Anomalies, Position and Suggested Targets*

Current Year Activities

During the 2025-26 Financial Year, the Company commenced (as announced on 18 July 2025) a maiden reverse-circulation drilling programme at the Kwademen prospect, designed to test the continuity of mineralisation intersected by historical drilling and to evaluate priority targets identified through systematic mapping, geochemical sampling and geophysical surveys.

On 19 January 2026, the Company announced the results of the programme, comprising 19 holes for 1,858.9 metres across five targets and completed in the second half of 2025. The maiden drilling at Kwademen confirmed multiple zones of gold mineralisation, with four of the five targets upgraded; assays were cross-verified using the PhotonAssay technique. The Company also confirmed that it had completed its earn-in obligations and holds an 80% interest in Bido, with an option over the remaining 20%.

The significant intersections highlighted from the programme were as follows:

Targets 1 and 2

Hole	Significant Intersection
KWD25-RC-001	12 m @ 0.2 g/t Au from surface
	18 m @ 0.54 g/t Au from 72 m
	2 m sample loss from 78 m
	1 m @ 6.57 g/t Au from 80 m
	1 m @ 0.73 g/t Au from 81 m
KWD25-RC-017	10 m @ 0.72 g/t Au from surface
	5 m @ 4.95 g/t Au from 35 m
	1 m @ 19.2 g/t Au from 36 m
KWD25-RC-003	24 m @ 0.61 g/t Au from 26 m, including 1 m @ 8.25 g/t Au from 26 m and 1 m @ 3.41 g/t Au from 37 m

Target 5

Hole	Significant Intersection
KWD25-RC-014A	4 m @ 2.52 g/t Au from 34 m, including 1 m @ 3.94 g/t Au from 34 m and 1 m @ 5.38 g/t Au from 35 m

Cascades Project (Burkina Faso)

Ownership

The Cascades Project (formerly called Labola) is owned and managed by Moydow. Panthera currently holds an equity interest of 20% in Moydow, with DFR earning an 80% interest and acting as operator. DFR has agreed to spend up to US$18 million (the "Earn-In") on Cascades in order to maintain its interest in Moydow. Upon completion of the Earn-In, Panthera holds the right to increase its interest by a further 10%, from 20% to 30%, for a cost of US$7.2 million.

Project Background

The Cascades Project is in the Banfora greenstone belt of the West African Birimian Supergroup in southwest Burkina Faso, approximately 450 km west-southwest of the capital, Ouagadougou, and 100 km northeast of the Wahgnion gold mine operated by Endeavour Mining. More than 65,500 m of historical drilling (541 holes) has been completed across multiple campaigns by previous owners, High River Gold Mines Limited ("HRG"), later acquired by Nord Gold Plc, and Taurus Gold Limited ("Taurus"). Mineralisation has been intercepted by historical drilling and outlined by previous artisanal mining in three main zones over a 10 km strike length. Confirmatory and exploration drilling completed by Moydow validated the historical data, which was used in the estimation of the maiden mineral resource.

Mineral Resource Estimate

The maiden mineral resource estimate for the Cascades Project (October 2021, amended April 2022), reported in accordance with NI 43-101 at a cut-off grade of 0.50 g/t Au, is set out below.

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

Current Year Activities

During the 2025-26 Financial Year, DFR notified the Company (as announced on 4 August 2025) that it had commenced a feasibility study at the Cascades Project. The feasibility study, to be fully funded by DFR, incorporates reserve-definition drilling for the delineation of a starter pit (or pits), metallurgical test work to determine the optimal process circuit design, determination of the optimal locations for plant, waste dumps and tailings, and completion of an Environmental and Social Impact Assessment. In connection with the study, DFR paid US$500,000 on behalf of Moydow to Moydow's joint venture partner to exercise the remaining option over the Wuo Land permit. Subject to a positive feasibility study, DFR intends to apply for a mining permit over the Wuo Land and Wuo Land 2 exploration permits. The feasibility study is anticipated to be completed during FY 2026-27.

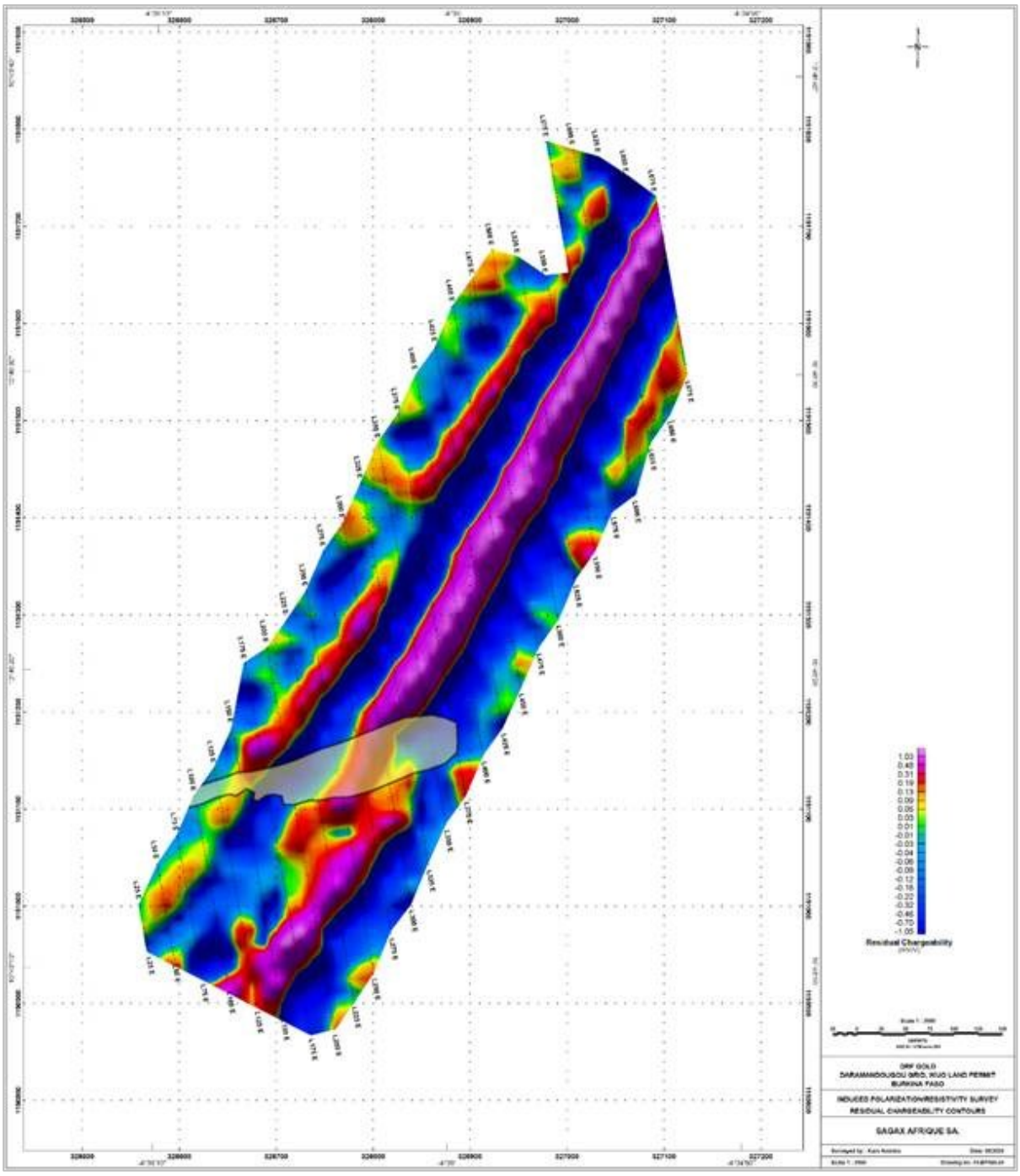


Figure 7: *Cascades – Residual IP image with interpreted structures across the mineralised envelope*

Outlook

In India, the Company will continue its efforts to realise value from the Bhukia project, primarily through its claim for damages under the Treaty. The year ahead will be defined by preparation for the Phase One hearing, following the submission of the Company's reply on 17 July 2026. India's Rejoinder is due on 23 October 2026, and the hearing is scheduled for 14 to 19 December 2026 at the PCA in The Hague. The Company's reply is expected to incorporate an updated expert damages assessment reflecting prevailing gold prices.

In West Africa, the Company intends to advance and seek to realise value from its gold portfolio, while seeking to minimise shareholder dilution where possible. The Company continues to evaluate options to maximise value from its West African assets and is currently pursuing an internal reorganisation of its West African interests. The Company will revisit its options following the forthcoming renewal of the Kalaka licence in Mali. Notwithstanding this, planned activities, subject to further investment and the relevant approvals, may include:

Bassala Project, Mali

Subject to further investment, the Company intends to undertake a limited drill programme at Bassala, with near-term priority given to the Tabakorole Prospect.

Kalaka Project, Mali

Subject to renewal of the Kalaka licence, infill and step-out drilling to increase the size and confidence of the resource. A three-phase programme has been developed for the next two to three years, targeting the identification of higher-grade domains within the K1A deposit and testing of the northern extension and several similar targets, which together could potentially expand the exploration target to a range of approximately 3 to 5 Moz of gold. Several high-priority targets have been delineated, including a 2 km strike defined by gold-in-soil and shallow RAB drilling with limited follow-up.

Bido Project, Burkina Faso

Building on the encouraging maiden drilling results, follow-up drilling (diamond core and RC) and metallurgical studies, subject to discovery, with the objective of working towards the reporting of an Indicated Mineral Resource.

Cascades Project, Burkina Faso

Completion by DFR of the fully funded feasibility study, anticipated during 2026, and, subject to a positive study, an application for a mining permit over the Wuo Land and Wuo Land 2 exploration permits.

Financial Review

Review and Results of Operations

The consolidated loss of the Group is US$2,662,985 (2024-25: US$2,390,889) for the financial year after income tax. The consolidated loss includes a US$133,880 (2024-25: US$167,806) recognised share of losses in associates, relating to the Group's share of the Moydow associate loss.

During the financial year, the Group recognised arbitration cost recoveries of US$3,696,271 (2024-25: US$3,804,901), offset by arbitration-related expenses of US$3,645,867 (2024-25: US$3,730,551), relating to the arbitration on the Group's Bhukia project in India. The resulting net arbitration cost recoveries was US$50,404 (2024-25: US$74,350). The level of arbitration recoveries and expenses remained broadly consistent with the prior year and reflects the continued advancement of the arbitration process during the year.

The Group is not yet a minerals producer and therefore does not generate revenue from operations. The loss from continuing operations primarily reflects exploration and administrative expenditure. Exploration costs expensed decreased to US$694,578 (2024-25: US$829,608). The Group undertook exploration and evaluation activities across its project portfolio during the year, including continued advancement of the Kalaka project in Mali and work programmes at the Bido project in Burkina Faso. The year-on-year decrease reflects the timing and level of field activities across the Group's projects and was impacted by the delays to licence renewal at Bassala and Kalaka. All exploration costs are expensed in accordance with the Group's accounting policy (refer to Note 5).

The Group's administrative expenses increased to US$1,805,150 (2024-25: US$1,443,242). This increase was primarily driven by higher employee-related costs, including targeted additions to the Group's corporate and support functions, an increase in CEO remuneration (including an increase in the CEO's performance-based bonus), together with increased corporate, marketing and investor relations activity, and costs associated with maintaining and enhancing the Group's market presence, including its OTCQB listing. In addition, the Group recognised an impairment charge of US$77,553 on receivables during the year, primarily relating to carried-interest receivables. These factors represent the principal drivers of the increase in the Group's overall loss for the year.

After eliminating non-controlling interests, the consolidated loss attributable to owners of the parent was US$2,650,725 (2024-25: US$2,378,639).

Cash and Funding Position

Net cash used in operating activities was $2,362,856 (2024-25: $2,096,855), reflecting the Group's continued investment in exploration activities, corporate infrastructure and arbitration-related activities.

The Group's cash position at year end was $2,088,810 (31 March 2025: $3,139,744). The reduction in cash balances during the year reflects both continued operating cash outflows and the absence of a formal capital raising in the current period, with cash inflows limited to proceeds from the exercise of options and warrants totalling $1,388,077 (2024-25: total financing inflows of $4,957,545, primarily from capital raisings).

The Group maintained disciplined control over discretionary expenditure during the year, with increases in administrative costs reflecting targeted investment in management capability, market presence and investor engagement, rather than underlying increases in the Group's cost base.

The Group continues to manage its cash resources carefully, supported in part by arbitration cost recoveries received in respect of the Bhukia arbitration and the ongoing arbitration funding arrangements, which reduce the requirement for direct cash outflows on arbitration costs.

The Group remains focused on maintaining appropriate funding to support its exploration programmes, corporate activities and ongoing arbitration process. No new business development activities were undertaken during the financial year. Further details regarding the Group's funding position and going concern assessment are provided in Note 1.05 *Going Concern*.

Changes in Capital Structure

During the year, the Company did not undertake any equity fundraisings or debt financings. Movements in the Company's capital structure during the year primarily related to the vesting of previously granted options, shares issued in lieu of director fees, and the exercise of options and warrants.

On 1 April 2025, a further 1,000,000 incentive options previously granted to the Managing Director and Chief Executive Officer, Mark Bolton, vested in accordance with the terms of his incentive package. These options are part of 4.5 million options granted on 29 July 2024 under a broader long-term

incentive arrangement approved by the Board. Following this vesting, a total of 1,500,000 of these options are vested as at 31 March 2026.

To conserve cash reserves, the Company issued shares in lieu of expenses as follows:

- on 23 April 2025, the Company issued 381,748 ordinary shares of 1 pence each (nominal value), at an average issue price of 7.04 pence each, to settle 50% of non-executive director fees accrued for the period from 1 October 2024 to 31 March 2025; and
- on 6 November 2025, the Company issued 225,192 ordinary shares of 1 pence each (nominal value), at an average issue price of 11.93 pence each, to settle 50% of non-executive director fees accrued for the period from 1 April 2025 to 30 September 2025.

The Company also received proceeds from the exercise of 360,000 options at 5 pence each and 15,231,913 warrants at 6.68 pence each. Further details of the exercises are set out in Note 26a of the Notes to the Financial Statements. The remaining 125,000 warrants from the parcel exercisable at 6.68 pence each lapsed on 10 December 2025.

Review of Holdings

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

Moydow Holdings Limited ("Moydow") 20% (31 March 2025: 20%)

Moydow is an un-listed British Virgin Islands ("BVI") Company which holds the Cascades gold project in southwest Burkina Faso, DFR acting as operator. Under the terms of the joint venture arrangement, DFR is funding exploration and development expenditure through an earn-in structure linked to cumulative spend, including a US$18 million expenditure threshold. Panthera also has a 'Back-In' right to acquire a further 10% interest in Moydow for US$7.2 million. This right has not yet been exercised. If exercised, the Company's ownership would increase to 30%.

Bengal Minerals Pty Ltd ("BMPL") 32% (31 March 2025: 32%)

Bengal Minerals Pty Ltd ("BMPL") remained dormant during the year and did not hold any current tenements or assets. During the year, following unanimous shareholder approval, BMPL's directors commenced actions to enable the deregistration of the company. An application for deregistration was lodged subsequent to year end and, while the process remained outstanding at the date of this report, the Company expects it to be completed in due course.

Changes in State of Affairs

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

Subsequent Events

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

Arbitration

On 17 July 2026, the Company submitted its reply on the merits (and counter-memorial on any remaining jurisdictional issues) in the ongoing arbitration against the Republic of India, in accordance with the procedural timetable established by the arbitral tribunal.

West Africa

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

Shares and Options Issued and Warrants Exercised

On 1 April 2026, a further 1,000,000 incentive options previously granted to the Managing Director and Chief Executive Officer, Mark Bolton, vested in accordance with the terms of his incentive package. These options are part of 4.5 million options granted on 29 July 2024 under a broader long-term incentive arrangement approved by the Board. Following this vesting, a total of 2,500,000 of these options are vested as at the report date.

On 14 April 2026, the Company issued 158,337 ordinary shares of 1 pence each (nominal value), at an average issue price of 16.973 pence each, to settle 50% of non-executive director fees accrued for the period from 1 October 2025 to 31 March 2026.

Between 15 April 2026 and 6 July 2026, the Company issued 975,378 ordinary shares of 1 pence each (nominal value) pursuant to the exercise of warrants at 5.5 pence each, raising gross proceeds of £53,646 (approximately US$70,979). The exercise received on 6 July 2026 was accepted as valid in accordance with the terms of the warrants, notwithstanding that the expiry date of the warrants was 27 June 2026. Following these exercises, no warrants exercisable at 5.5 pence remained outstanding.

Between 16 June 2026 and 6 July 2026, the Company issued 826,350 ordinary shares of 1 pence each (nominal value) pursuant to the exercise of warrants at 7 pence each, raising gross proceeds of £57,845 (approximately US$76,534).

As at the date of this report, the issued ordinary share capital of Panthera consists of 260,099,816 ordinary shares.

Other

Subsequent to year end, Bengal Minerals Pty Ltd lodged an application for voluntary deregistration following unanimous shareholder consent received during the year and the completion of the required preliminary steps. While the deregistration process has not been completed at the date of this report, the Company expects it to be completed in due course.

Subsequent to year end, the Group has undertaken a placing and subscription to raise gross proceeds of approximately £2.69 million (US$3.63 million) at an issue price of 17.5 pence per new ordinary share. A portion of the proceeds from the placing and subscription has been received; with the balance to be paid prior to admission to trading on AIM. Further details relating to the placing and subscription will be contained in a separate announcement released by the Group.

Our People

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

Currently, the Group workforce by gender is summarised below:

As at 31 March 2026	Male	Female	Female %
Executive Directors	1	-	-%
Non-Executive Directors	3	1	25%
Other employees	4	3	43%
All Employees	**8**	**4**	**33%**

Environmental Regulations

The Group is subject to significant environmental regulation in respect of its exploration activities and is committed to undertaking all operations in an environmentally responsible manner. During the current and prior exploration phases undertaken under granted exploration permits, all activities have complied with applicable statutory requirements, and no breaches have been identified.

Environmental considerations, including compliance with local laws and the potential impact of activities on communities and stakeholders, are integrated into the Group's planning and decision-making processes. As projects progress and transition to subsequent stages of development, including the potential granting of mining licences or permits, it is expected that all future exploration activities undertaken within the Group will continue to comply with all relevant regulatory requirements.

Culture

Whilst Panthera currently comprises a small team, the Board recognises its responsibility to promote and monitor a corporate culture that is aligned with the Company's purpose, strategy and values. The Company's culture is based on honesty, integrity and respect, and is reflected in the behaviours, decisions and stakeholder relationships across the Group.

The Board assesses culture through ongoing engagement with management and considers it as part of its oversight of performance and decision-making. Further details are set out in the Company's Section 172(1) Statement.

Risks

For a detailed review of the principal risks of the Group, see the "Principal Risk" section of the Directors' Report on pages 29 to 30.

Principal Decisions

This Strategic and Operational Report outlines the key strategic and principal decisions made by the Board during the year, including how Directors have engaged with key stakeholder groups and considered stakeholder interests as part of decision-making.

In making these decisions, the Board had regard to its duty to promote the success of the Company for the benefit of its members as a whole. The Board had regard to the factors set out in Section 172(1) of the Companies Act 2006, including the likely long-term consequences of decisions, the interests of stakeholders, and the Group's environmental and social responsibilities. The Board also considered the Group's principal risks as detailed in the Directors' Report ("Principal Risk" section, on pages 29 to 30), including legal, financial, political and operational risks.

Panthera is represented by a non-executive Director on each of the boards of its associate investee companies and is therefore an active participant in the principal decisions reserved to those boards.

This Strategic and Operational Report was approved by the Board of Directors on 2 September 2026.

Mark Bolton
Managing Director and Chief Executive Officer

Board of Directors

Michael Lindsay Higgins

Non-Executive Chairman
(BSc (Hons) FAusIMM)

Mr. Higgins graduated in 1972 from the University of New South Wales (Sydney campus), majoring in geology. His international experience in the mineral resources sector has included 20 years with Shell/Billiton Group companies at senior executive levels. This included work in all facets of base and precious metals exploration and business development worldwide, and involvement in two major, multi-million-ounce gold discoveries from grassroots stage, one in Australia and the other in South Africa. Mr. Higgins went on to set up several junior exploration and development companies, two of which listed via RTO on the ASX and TSX-V. Both companies made significant gold discoveries in West Africa. In 2005 he co-founded, and was the Managing Director of IGPL, until the AIM IPO of PAT in 2017.

Mark Graham Bolton

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

Mr. Bolton joined Panthera from an AIM-quoted oil and gas producer where he has played a key role in resolving several complex legacy issues in India. Prior to that role, Mark held executive roles at La Mancha Australia and First Quantum Minerals Ltd where he aided in the management and financing of several new project development opportunities, including in many challenging jurisdictions. Mark commenced his career at Ernst & Young, stepping down as a Director in Ernst & Young's Corporate Finance business.

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

Timothy James Hargreaves

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

Mr. Hargreaves has over 45 years' experience in technical and managerial roles in the petroleum and minerals sectors in Asia and the Middle East for major companies as well as start-ups and independents including over 12 years of Board experience with petroleum, mining and environmental companies. Since 2009 he has been Research Director of Resources for Republic Investment Management, a Singapore based investment fund.

Catherine Apthorpe

Non-Executive Director
(BA (Hons), Durham University, PGDL & LPC Guildford, Solicitor of England & Wales)

Ms. Apthorpe is a solicitor and Company secretary with over 20 years' post-qualified experience and over 15 years of in-house experience in the mining sector across several jurisdictions. She is currently Company Secretary of Capital Limited (a leading mining services Company listed on LSE's main market), in addition to Company Secretary of dual LSE/TSX-listed Meridian Mining plc, a mining development company focused on advancing high-quality gold and copper assets in Brazil. 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 Inspirational Women in Mining 2016 and formed part of the senior management team of Amara Mining plc from 2009 until 2016, when it was taken over by Perseus Mining.

David Matthew Stein

Non-Executive Director

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

Mr. Stein is a professional investor and executive specialising 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 Registration No. 10953697 (United Kingdom)

The Directors present their report, together with the financial statements, on the consolidated Group for the financial year ended 31 March 2026.

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 and Operational Report and includes principal activities, future developments and any material events after the end of the reporting period.

Principal Risks and Uncertainties

The Group's operations are exposed to a variety of risks, many of which are outside of the Group's control. The Board has overall responsibility for the Group's risk management framework and regularly considers the principal risks and uncertainties facing the Group. Risk oversight is supported by the Audit Committee, with principal risks and mitigating actions reviewed as part of the Board's ongoing governance and decision-making processes. The principal risks and uncertainties identified by the Board are set out below and fall into the following major categories:

Exploration Industry Risks

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

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

Legal Risks

The Company faces potential risk from the ongoing arbitration against India. While the Company has secured non-recourse arbitration financing from LCM, it may result in significant legal and other costs and potential reputational harm in the event that LCM were to terminate the AFA or the arbitration is not successful or otherwise in line with the agreement. These outcomes may negatively impact the Company's financial position and operating results. Although the Company intends to vigorously enforce its rights in the arbitration, the ultimate outcome and any resulting financial impact cannot be predicted with certainty. The Company regularly evaluates its legal risks and adjusts its portfolio as necessary. To mitigate any legal risks, the Company has established a good working relationship with LCM, and has received confirmation of LCM's ongoing commitment to continue funding the arbitration in accordance with the terms of the AFA.

The arbitration has also continued to progress during the year and the Company is not aware of any reason why the terms of the agreement would not continue to be met by LCM. The Company also continues to maintain contingency plans and monitor available cash resources should additional funding measures be required.

Political Risks

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

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

Financial and Liquidity Risks

The main financial risks facing the Group are the availability of adequate funding, limited operating cash inflows and fluctuations in foreign exchange rates.

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

The Group's continued future operations depend on the ability to raise sufficient working capital through the issue of equity share capital for general working capital and drawing down on the Facility to find the arbitration. See Note 1.05 *Going Concern* for further details regarding the Group's funding position.

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

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

Foreign Exchange Risks

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

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

Corporate and Social Responsibility

The Company maintains high standards of ethical conduct in its business activities and seeks to act responsibly, promoting accountability both at an individual level and across the Group. The Board recognises the importance of responsible social and environmental practices to the long-term success of the Company.

The Group seeks to engage openly, listen and communicate effectively with local communities and other stakeholders in the jurisdictions in which it operates, particularly during the planning and early stages of exploration and development activities. This approach supports the Company's commitment to maintaining a social licence to operate and acting as a responsible participant in the communities where it works.

Directors' Responsibilities

Statement of Directors' Responsibilities

The Directors are responsible for preparing the annual report and the Group and Company 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, and as required by the AIM rules, the Directors have prepared the Group and Company financial statements under UK-adopted international accounting standards ("IFRS"), and the Directors have elected to prepare the Company financial statements under IFRSs and in accordance with the requirements of the Companies Act 2006.

Under Company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company as at the end of the financial year and of the profit and loss of the Group and the Company 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; and
- prepare the financial statements on a going concern basis unless it is inappropriate to do so.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company 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 Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' Reports may differ from legislation in other jurisdictions.

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

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 that they 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.

Directors and Their Interests

The Directors of Panthera are Michael Higgins, Mark Bolton, Timothy Hargreaves, Catherine Apthorpe and David Stein.

Directors' Shareholdings and Options

The beneficial interests of the Directors at the year end in the issued share capital and equity instruments of the Company are as follows:

	As at 31 March 2026			As at 31 March 2025		
	Ordinary Shares	**Employment Share Options**	**Other Options / Warrants**	Ordinary Shares	Employment Share Options	Other Options / Warrants
M Higgins	**9,744,273**	**-**	**-**	9,546,664	-	-
M Bolton	**1,832,810**	**1,500,000**	**-**	1,582,810	500,000	250,000
T Hargreaves	**3,025,532**	**-**	**-**	2,773,958	-	-
C Apthorpe	**802,327**	**-**	**-**	689,408	-	-
D Stein	**842,483**	**-**	**-**	729,564	-	-
Totals	**16,247,425**	**1,500,000**	**-**	15,322,404	500,000	250,000

Directors' Remuneration Table

The remuneration paid to Directors for the years ended 31 March 2026 and 31 March 2025 was as follows:

	Director's Fees *		**Share-Based Payments ****		**Total**	
Amounts in US$	**2026**	2025	**2026**	2025	**2026**	2025
M Higgins	**23,459**	22,610	**23,459**	22,610	**46,918**	45,220
M Bolton ***	**323,258**	222,061	**3,325**	4,085	**326,583**	226,146
T Hargreaves	**21,783**	16,958	**21,783**	16,958	**43,566**	33,916
C Apthorpe ****	**13,405**	12,920	**13,405**	12,920	**26,810**	25,840
D Stein	**13,405**	12,920	**13,405**	12,920	**26,810**	25,840
Total	**395,310**	287,469	**75,377**	69,493	**470,687**	356,962

**** Pension / Superannuation Contributions***

Included within Mr Bolton's Directors' Fees for the year ended 31 March 2026 are employer superannuation contributions of AUD 29,590 (US$19,580) (2024-25: AUD 29,299 (US$19,109)) made in accordance with Australian superannuation requirements. These amounts are included within the Directors' Fees disclosed in the table above and are not presented separately. No pension, superannuation or similar retirement benefit contributions were made in respect of any other Director during either year.

***** Share-Based Payments***

Share-based payments during the years ended 31 March 2026 and 31 March 2025 reflect the IFRS 2 accounting treatment for director remuneration settled via equity. These amounts include accrued fees paid or payable in shares and the fair value of options issued to Mr Bolton and vested during the year. The arrangements were made to preserve cash in the Group.

**** **Executive Bonus and Incentive***

During the year, the Board approved a performance-based bonus of AUD 150,000 (2024-25: AUD 50,000), for the Managing Director and Chief Executive Officer, Mr Bolton. The bonus translates to approximately US$99,255 (2024-25: US$32,610).

The bonus was awarded in accordance with Mr Bolton's executive service agreement and the Board's established remuneration review process, overseen by the Remuneration Committee, which considers factors including strategic progress, stakeholder engagement, and operational leadership. The Board considers the bonus arrangements to be proportionate and aligned with long-term shareholder value creation.

In addition, Mr Bolton participates in an incentive package comprising options with vesting conditions linked to share price performance and key milestones in the Bhukia arbitration. No additional incentive arrangements were introduced during the year. The bonus and incentive structure is reviewed annually in line with performance and the Group's financial position.

The bonus of AUD 150,000 (2024-25: AUD 50,000), equivalent to US$99,255 (2024-25: US$32,610) was paid during the year and is included in Mr Bolton's total director's fees of US$323,258 (2024-25: US$222,061).

******* National Insurance Contributions***

The disclosed remuneration includes employer National Insurance contributions of £1,957 (2024-25: £1,322). This amount relates solely to Ms Apthorpe, the only UK-based Director, and is included to reflect the full cost of her remuneration package to the Company.

Amounts Payable to Directors

As at 31 March 2026, the Directors were owed a total of US$35,559 (31 March 2025: US$45,220), representing Directors fees outstanding at that date, as follows:

Director Fees Payable	**As at 31 March**	
Amounts in US$	**2026**	2025
M Higgins	**11,577**	11,305
M Bolton	**-**	-
T Hargreaves	**10,750**	20,995
C Apthorpe	**6,616**	6,460
D Stein	**6,616**	6,460
Total	**35,559**	45,220

The above amounts were accrued in accordance with the Company's remuneration arrangements. Amounts outstanding at 31 March 2026 were subsequently settled through the issue of 158,337 ordinary shares on 14 April 2026. Of the amounts outstanding at 31 March 2025, US$10,497 was settled in cash on 3 April 2025, with the remaining US$34,723 settled through the issue of 381,748 ordinary shares on 23 April 2025.

Shares Under Option or Issued on Exercise of Options

As at 31 March 2026, there were 4,013,805 options (31 March 2025: 3,373,805 options) and nil warrants (31 March 2025: 15,356,913 warrants) outstanding over the unissued share capital of the Company.

During the financial year, 15,591,913 shares were issued as a result of the exercise of 360,000 options and 15,231,913 warrants (2024-25: 2,161,206 shares issued from the exercise of 690,618 options and 1,470,588 warrants).

Substantial Shareholdings

As at 31 March 2026, the Company was aware of the following holdings of 3% or more in the Company's issued share capital:

Shareholder	Number of Shares	% of Issued Share Capital
Michael Higgins	9,744,273	3.77%

Governance and Compliance Matters

Directors' Indemnity

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

Bribery Act

The Company is cognisant of its responsibilities under the Bribery Act and has adopted an Anti-Bribery & Corruption Policy aligned with the UK Bribery Act 2010. During FY 2025-26, the Board reviewed and reaffirmed this policy as appropriate for the size, nature and geographic footprint of the Group.

Market Abuse Regime ("MAR")

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

UK City Code on Takeovers and Mergers

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

Energy and Carbon Report

The Company is a low energy user for the purposes of The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 and is therefore exempt from detailed energy and carbon emissions disclosure requirements. The Company will consider providing voluntary energy and emissions disclosures in future reporting periods, having regard to the nature and scale of its operations.

Political and Charitable Contributions

The Company made no charitable or political contributions during the year or in the prior year.

Controlling Party

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

Going Concern

The Group incurred a net loss of US$2,662,985 (2024-25: US$2,390,889) and negative operating and investing cash flows of US$2,439,011 (2024-25: US$2,099,300) for the year ended 31 March 2026. The Group does not currently generate revenue from operations and remains in the exploration and development phase of its projects.

The Company incurred a net loss of US$2,285,644 (2024-25: US$2,086,890) and negative operating and investing cash flows of US$2,476,513 (2024-25: US$2,158,771) for the year ended 31 March 2026.

The Group has undertaken a placing and subscription to raise gross proceeds of approximately £2.69 million (US$3.63 million) at an issue price of 17.5 pence per new ordinary share. A portion of the proceeds from the placing and subscription has been received; with the balance to be paid prior to admission to trading on AIM. Further details relating to the placing and subscription will be contained in a separate announcement released by the Group. The Directors have assessed the Group's and Company's cash flow forecasts and funding requirements for the twelve-month period from the date of signing these financial statements and, having considered the capital raising process, current forecast cash flows and committed expenditure, and available mitigating actions, the Directors have concluded that the Group and Company will have sufficient financial resources to meet their obligations as they fall due throughout that period.

Costs associated with the Group's ongoing international arbitration proceedings in respect of the Bhukia project are being funded under an arbitration funding facility provided by Litigation Capital Management Limited, through its subsidiary LCM Funding SG Pty Ltd ("LCM"). The funding agreement includes a provision that allows LCM to terminate the arrangement with 15 business days' notice. The Directors have also assessed this provision and consider the likelihood of termination to be low, based on all currently available information.

In the unlikely event that the arbitration funding arrangement were to be terminated, the Group may elect to pause arbitration activities not funded by LCM while alternative funding arrangements are pursued. During such a period, the Group has the ability to fund essential costs using existing cash reserves and to apply mitigations on discretionary expenditure.

Accordingly, the financial statements of the Group and Company have been prepared on a going concern basis and do not include any adjustments that would be required if the Group or Company were unable to continue as a going concern.

Outlook and Future Developments

Future developments are outlined in the Strategic and Operational Report.

Auditor

During the year, Gerald Edelman LLP were appointed as auditors of the Company and in accordance with section 489 of the Companies Act 2006 a resolution to reappoint them will be proposed at the Company's next Annual General Meeting.

Approved by the Board and signed on its behalf on 2 September 2026.

Mark Bolton
Managing Director and Chief Executive Officer

Corporate Governance Statement

Panthera Resources PLC

Company Registration Number: 10953697 (United Kingdom)

The Directors of the Company have adopted the QCA Corporate Governance Code ("the QCA Code" or "the Code") as its code of corporate governance. The Code is published by the Quoted Companies Alliance ("QCA") and is available at www.theqca.com. On 13 November 2023, the QCA published the latest version of its corporate governance code (the "2023 Code") aimed at UK growth companies. The 2023 Code applies to financial years beginning on or after 1 April 2024, with the Company first applying the 2023 Code from that date.

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

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, where Board decisions are required in advance of regular meetings.

The Chairman has responsibility for ensuring that the Board discharges its responsibilities effectively. The Company's governance arrangements are designed to support its purpose and strategy and to promote long-term value creation for shareholders. These arrangements are proportionate to the Company's size, complexity and stage of development.

The Company believes that the application of the QCA Code provides a strong foundation for sustainable growth and effective oversight. During the year, the Board continued to review and apply its governance arrangements in light of the 2023 QCA Code, including those relating to stakeholder engagement, ESG considerations and Board performance and evaluation.

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

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

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

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

The Board is responsible for formulating, reviewing and approving the Company's strategy, financial activities and operating performance. Day-to-day management is devolved to the Chief Executive Officer ("CEO") and members of the management team, who are charged with consulting the Board on all significant financial and operational matters. The Group has a small, focused management team with significant expertise in the mining, financial and legal sectors. The Directors continue to

progress the development of the Group's management team to meet project and operational development timelines and milestone requirements. External consultants are engaged as needed to support the management team in the fields of engineering, design, construction and geological assessment.

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

The key challenges that Panthera faces include:

- **Exploration and development risk** – Mineral exploration is a high-risk activity and there can be no guarantee that the Company will identify a mineral resource that can be extracted economically.
- **Security of tenure and regulatory approvals** – The long-term success of the Company depends on maintaining secure operating rights, permits and licences across its project portfolio and jurisdictions.
- **Commodity price volatility** – The principal commodities that are the focus of the Company's exploration and development efforts (precious metals and base metals) are subject to highly cyclical global demand and supply dynamics, which can result in significant price volatility and impact project economics.
- **Dependence on people and expertise** – The Company's ability to execute its strategy is highly dependent on the skills, experience and judgement of its employees and key consultants.
- **Social licence to operate** – Maintaining strong relationships with local communities and providing a safe environment for employees and host communities is fundamental to sustaining the Company's social licence to operate.
- **International arbitration uncertainty** – The Group's claim against the Government of India through international arbitration; whilst considered strong, the outcome remains uncertain and is subject to external legal processes beyond the Company's control.

In order to manage these challenges and maximise the Company's chances of long-term success, the following strategic business principles are applied:

- **Disciplined capital allocation** – The Board regularly reviews activity programmes and allocates capital in a manner intended to maximise risk-adjusted returns.
- **Risk-weighted decision-making** – A risk-based assessment framework is applied before committing limited financial and operational resources.
- **In-country operating expertise** – Key personnel with relevant on-the-ground experience are employed to manage jurisdiction-specific operating and regulatory risks.
- **Targeted exploration approach** – Advanced exploration techniques are applied to areas and regions that the Company believes to be relatively underexplored historically.
- **Staged project development** – Activities, including exploration, are conducted systematically and in stages, with clear results-based hurdles and decision points.
- **Workforce engagement and retention** – Ongoing initiatives are undertaken to foster staff engagement and ensure remuneration packages remain competitive.
- **Health and safety focus** – Every Director and employee is committed to promoting and maintaining a safe workplace environment. Prior to any material activity, occupational health and safety policies are reviewed and, where appropriate, supported by external specialists to ensure they remain fit for purpose.

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

Given the size and stage of development of the Group, the Board does not currently utilise a formal key performance indicator ("KPI") framework. Instead, performance isassessed through project progression, funding position, cash management, corporate activities and the preservation of shareholder value. The Board will continue to review the appropriateness of introducing formal KPIs and other performance measures as the Group's activities develop.

Principle 2: Promote a corporate culture that is based on ethical values and behaviours

All Directors, management and staff of Panthera are expected to consistently apply the highest standards of ethical conduct to uphold the Group's integrity and reputation. The Board and management do not tolerate any corrupt practices.

The Board has established a Code of Conduct, incorporating the guidelines of the UK Bribery Act 2010, with clearly defined roles and responsibilities. Personnel are encouraged to remain vigilant and to report any concerns or suspicions. Implementation of the Code is monitored, and any contraventions are reported to the Board. The Company has also adopted a comprehensive anti-corruption and anti-bribery policy to support compliance with the UK Bribery Act.

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

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

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

Principle 3: Seek to understand and meet shareholder needs and expectations

The Board is committed to understanding shareholder needs and expectations through regular engagement and open dialogue across a variety of interfaces. It seeks to provide effective, clear and transparent communication to shareholders, enabling two-way communication and enhancing the Board's and management's understanding of shareholders' perspectives.

Significant developments are disseminated through Regulatory News Service ("RNS") announcements, regular updates on the Group's website and via the Company's news subscription service, which is open to the public. Each RNS announcement includes contact details for shareholders wishing to communicate with the Board or management.

The Board regards the Annual Report and the Annual General Meeting ("AGM") as important methods of communicating with shareholders, with the AGM providing a forum for shareholders to engage directly with the Board. The results of each AGM are published via RNS and on the Company's website (pantheraresources.com). During FY 2025-26, all resolutions put to shareholders were duly passed. No resolution received significant shareholder opposition and, accordingly, the Board did not consider any specific follow-up actions to be necessary.

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

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

Principle 4: Take into account wider stakeholder interests, including social and environmental responsibilities and their implications for long-term success

Panthera is committed to conducting its business responsibly and in a manner consistent with current best practice guidelines for the mining and mineral exploration sectors and the international investment community. The Directors recognise the importance of building and maintaining strong relationships with stakeholders at all levels, including governments, municipalities, local communities and landowners, employees and consultants, suppliers, regulators, joint venture partners, funders and investors.

The Group maintains a proactive and constructive dialogue with its stakeholders and seeks to ensure that it makes a positive contribution to the communities and jurisdictions in which it operates. The Board closely monitors community engagement and the environmental and social performance of the Group's activities to ensure an ethical and responsible approach is consistently applied.

Health and safety, environmental and community matters are reported to the Board as part of the Group's ongoing oversight processes. During FY 2025-26, no lost time injuries were reported on Panthera-operated projects and risk assessment documentation was updated for the Group's operations in Mali and Burkina Faso. As the Group's projects advance, environmental studies and potential impacts on local communities are considered as part of project evaluation and planning activities.

The Company maintains systems and arrangements to obtain and act on feedback from stakeholders and devotes particular attention to its workforce. Policies and practices are designed to reflect the Company's values and support ethical conduct.

The Company has adopted an Anti-Bribery & Corruption Policy, aligned with the *UK Bribery Act 2010*, which underpins its zero-tolerance approach to bribery and corruption. During FY 2025-26, the Board reviewed and reaffirmed this policy as appropriate for the Group, given the size, nature and geographic footprint of the Group, and confirmed that it continues to support the Company's commitment to a zero-tolerance approach and high standards of business conduct.

The Company also has arrangements in place to allow individuals to raise concerns confidentially. These arrangements are embedded within the responsibilities of the Audit Committee, which oversees the independent and proportionate investigation of such matters and ensures appropriate follow-up action. During FY 2025-26, the Board considered these arrangements and confirmed that they remain appropriate, given the Group's size and operations, and that they will continue to be kept under review as the business evolves.

Environmental and social matters, including climate-related considerations where material, are integrated into the Company's strategy, risk management processes and business model. Responsibility for stakeholder engagement sits primarily with the Chief Executive Officer, with oversight from the Board to ensure stakeholder interests are appropriately considered in strategic and operational decision-making.

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

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

Panthera operates in multiple jurisdictions and is exposed to a range of operating, financial, geopolitical and other risks. The Board is experienced in overseeing the multitude of threats and risks that the Company faces in pursuing its strategy. It has the requisite skills to understand these risks and constantly evaluates risk as part of its normal course of oversight activities. The Company's risk framework is monitored by experienced operational staff, with key risks and emerging threats reported to the Board on a regular basis.

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

Segregation of duties is maintained through a combination of role separation, management review and Board oversight. Key financial processes involve preparation and review by different members of the finance team, with oversight provided by the Financial Controller, CFO and, where appropriate, the Board and Audit Committee. The risk of management override is mitigated through regular review of financial information, review of significant transactions, estimates and judgments, dual authorisation requirements for key bank payments and ongoing Board and Audit Committee oversight.

The Board considers the Company's risk appetite and tolerance when setting and reviewing its strategy and ensures that a balanced view of risk is maintained. Principal risks are assessed on a proportionate and material basis. Climate-related matters are considered on a proportionate basis as part of the Group's broader risk management processes.

The Audit Committee plays a key role in overseeing the effectiveness of the Company's risk management and internal control systems and ensures that appropriate assurance activities are in place. These may include both internal and external resources, with a focus on maintaining independence from executive management. Key business challenges and principal risks, including their potential impact and mitigating actions, are detailed in the Directors' Report on pages 29 to 30 of this Annual Report.

During FY 2025-26, the Board, with support from the Audit Committee, considered the Group's approach to risk management and internal control arrangements. The Board confirmed that oversight continues to be delivered through existing Board and Audit Committee processes, rather than through a standalone annual controls review, and that this approach remains appropriate and proportionate given the size, nature and operations of the Group. The Board recognises that no system of internal controls can provide absolute assurance against material misstatement or loss and, accordingly, controls are designed to manage rather than eliminate risk.

Principle 6: Establish and maintain the Board as a well-functioning, balanced team led by the chair

The Board ensures accountability for governance and is responsible for overseeing the activities of the executive team. The Chairman has responsibility for ensuring that the Board discharges its responsibilities effectively. No one individual has unfettered powers of decision, and the roles of Chairman and Chief Executive Officer are split in accordance with best practice.

As at the date of publication, the Board comprises Michael Higgins as Non-Executive Chairman, Mark Bolton as Chief Executive Officer, and Timothy Hargreaves, Catherine Apthorpe and David Stein as Non-Executive Directors. Biographical details of the current Directors are set out on pages 27 to 28 of this Annual Report. The composition of the Board is kept under regular review by the Nomination 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 AGMs, if not before. The Board notes that the QCA Code recommends annual re-election of all directors. Given the Company's size and stage of development, the Board considers the current arrangements to be appropriate and will keep them under review.

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 devote such time to the Company as is required. The Board elects the Chairman from time to time.

The Board is supported by four committees: the Audit, Remuneration, Nomination and Arbitration Committees. The Board has agreed that these committees are not empowered to make decisions on behalf of the Board but make recommendations to the Board on relevant matters within their respective remits.

The Board notes that the QCA Code recommends that at least two independent non-executive directors sit on the Board and that independent non-executive directors should comprise at least half of the Board. The Chair may be included in this calculation if considered independent. The QCA recognises that independence is a matter of Board judgement, but where there are grounds to question a director's independence, such as through shareholding or length of service, this must be explained. The Board will continue to review further appointments as the scale and complexity of the Group's activities grow.

The Non-Executive Directors, Michael Higgins, Timothy Hargreaves, Catherine Apthorpe and David Stein, are considered by the Board to be independent. While the Board recognises that Michael Higgins may not be considered independent due to his shareholding in the Company (3.77% of issued share capital as at 31 March 2026, as shown in the "Substantial Shareholdings" section of the Directors' Report on page 33), the Board considers that he meets the QCA's principles-based assessment of independence. In particular, he is able to bring independent judgement to bear and to resist inappropriate demands from executive directors and senior management. The Chief Executive Officer, Mark Bolton, is not considered to be independent, being a current executive of the Company.

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

The Board is mindful of the need for diversity in terms of background, experience and perspective and takes these factors into account in succession planning and Board refreshment discussions. The effectiveness, composition, skills and experience of the Board are also considered as part of the Board evaluation process described under Principle 8, which is undertaken on an ongoing basis and remains appropriate for the size and stage of development of the Group.

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, and for overseeing the scope and effectiveness of the external audit and the Group's compliance with statutory and 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 consideration of performance-related bonuses and share options. No Director participates in decisions relating to their own remuneration.

Nomination Committee (Tim Hargreaves and Mike Higgins)
The Nomination Committee is responsible for identifying and nominating candidates to fill Board vacancies, considering succession planning and assessing whether the Board has the skills required to manage the Group effectively. The Committee meets on an as-needed basis and did not meet during the year, reflecting the Company's size and the stability of its Board composition.

Arbitration Committee (Tim Hargreaves, Mike Higgins and Mark Bolton)
The Arbitration Committee was established to oversee the Group's international arbitration proceedings with the Government of India. The Committee ensures that proceedings are appropriately monitored and reported and that the Board receives timely updates.

The Board generally meets at least six times per annum, and it is expected that this level of engagement will be maintained as the Group develops. During the year, the Company held 8 Board meetings. Attendance at Board and Committee meetings is set out below:

Director	Board	Audit	Rem	Nom	Arb
M Higgins	7/8	-	-	-	2/2
M Bolton	8/8	-	-	-	2/2
T Hargreaves	8/8	-	-	-	2/2
C Apthorpe	7/8	3/3	1/1	-	-
D Stein	8/8	3/3	1/1	-	-

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

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

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

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

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

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

Training and development for Directors and management are supported on an ongoing basis, with access to resources to ensure that Directors and management remain up to date with relevant industry, regulatory and governance developments. Where appropriate, the Board engages external advisers to provide specialist input and support. The Company also engages external consultants and contractors to supplement internal capabilities in areas such as engineering, design, construction and geological assessment, ensuring access to the expertise required to meet project and operational milestones.

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

Succession planning is undertaken on an ongoing and proportionate basis rather than through a formal documented succession plan. The Board and Nomination Committee consider succession and contingency arrangements for key leadership positions, including the Chairman and Chief Executive Officer, together with the skills and experience that may be required for future Board appointments. These may include skills and experience relevant to the Group's mining and exploration activities, governance and regulatory requirements, capital markets, finance and other areas considered important to support the Group's future development and strategic objectives. The Board considers this approach to be appropriate for the size, structure and current requirements of the Group.

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

The Board recognises the importance of Board performance evaluations to ensure that it remains effective and aligned with the Company's strategic objectives. Given the Company's size and stage of development, a formal externally facilitated evaluation process has not been adopted.

Board and Committee evaluations are instead undertaken on an ongoing and informal basis, embedded within the normal cycle of Board and Committee meetings and led by the Chair, with support from the Remuneration and Nomination Committees where appropriate. These evaluation activities consider the effectiveness of the Board as a whole, the operation of its Committees, the contribution of individual Directors, Board composition, succession and contingency planning, and whether the Board continues to maintain an appropriate balance of skills, experience and independence. They are used to support continuous improvement, inform succession and contingency planning and ensure that the Board maintains an appropriate balance of skills, experience and independence.

The Board is satisfied that it has an appropriate balance of sector, financial and public markets skills and experience, together with knowledge of the Company's assets and operations, to enable it to discharge its duties effectively. Details of the current Directors, their roles and backgrounds are set out on pages 27 to 28 of this Annual Report and on the Company's website. In support of effective decision-making and governance oversight, the Company maintains insurance in respect of its Directors and Officers against liabilities in relation to the Company.

During FY 2025-26, the Board undertook an evaluation of its effectiveness and that of its Committees through this established informal evaluation process and confirmed that the approach remains appropriate given the Company's size, governance structure and operational complexity. Outcomes from these evaluations are incorporated into routine Board practice. No significant findings or actions arose from the evaluation process during FY 2025-26. The Board considers its existing composition, skills mix and governance arrangements to remain appropriate for the size, stage of development and activities of the Group.

Succession and contingency planning for key Board and management roles forms part of the Board's evaluation considerations and is addressed on an as-needed basis, with support from the Nomination Committee where appropriate. During FY 2025-26, the Board also evaluated succession and contingency arrangements for key roles, confirming that these are kept under review on an as-needed basis and remain appropriate given the size and stability of the Group.

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

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

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

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

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

The Company intends to evolve its remuneration practices over time in line with its growth and increasing complexity, while maintaining alignment with best practice and shareholder expectations.

The Company does not currently have a standing policy of putting its remuneration policy to a shareholder vote. However, the Directors' Remuneration Report for FY 2025-26 will be submitted to shareholders for an advisory vote at the forthcoming AGM. The Company will continue to review its remuneration governance arrangements as the Group grows in scale and complexity.

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

The Board is committed to providing effective, clear and transparent communication with the Company's shareholders and other key stakeholders. Significant developments are disseminated through RNS announcements, regular updates on the Group's website and via the Company's news subscription service, which is open to the public. Contact details for shareholder and stakeholder enquiries are included in each RNS announcement and on the Company's website, should shareholders wish to communicate with the Board or management.

Given the Group's size and stage of development, separate Audit and Remuneration Committee reports are not provided to shareholders. However, the roles and responsibilities of these Committees, together with significant matters considered during the year, the Company's approach to risk management and internal controls, external audit oversight and Director remuneration arrangements, are addressed within the Corporate Governance Statement and elsewhere in the Annual Report.

The Board regards the Annual Report and the AGM as important methods of communicating with shareholders, with the AGM providing a forum for shareholders to engage in dialogue with the Board. Results of all AGM resolutions are published through RNS and on the Company's website. Where a significant proportion of votes (for example, 20% or more) are cast against a resolution, the Board will seek to understand the reasons and, where appropriate, explain any actions taken.

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

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

Michael Higgins
Non-Executive Chairman
2 September 2026

Section 172(1) Statement

Panthera Resources PLC

Company Registration Number: 10953697 (United Kingdom)

Regulatory Background, Reporting Framework and Voluntary Disclosure

Section 172(1) of the Companies Act 2006 requires Directors to act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, Directors must have regard to, amongst other matters, the factors set out in Section 172(1)(a) to (f), including the interests of key stakeholders and the likely long-term consequences of decisions.

The Companies (Miscellaneous Reporting) Regulations 2018 set out reporting requirements in relation to Section 172(1) statements. Although Panthera Resources PLC ("Panthera" or the "Company") is not required to produce a Section 172(1) statement based on its size, the Board has chosen to continue this disclosure on a voluntary basis, reflecting its commitment to transparency, proportionate governance and good corporate practice.

This statement describes how the Directors have had regard to the matters set out in Section 172(1) in their principal decision-making during FY 2025-26. The Board's approach to governance during the year was informed by generally recognised UK governance principles and the QCA Corporate Governance Code, applied in a manner proportionate to the Company's size, complexity and stage of development.

Purpose of This Statement and Forward-Looking Considerations

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

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

The Section 172(1) statement focuses on matters of strategic importance to Panthera, and the level of information disclosed is consistent with the size, complexity and nature of the business.

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

Key Stakeholders

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

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

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 matters delegated to its Committees.

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

Section 172(1)(a) "The likely consequences of any decision in the long term"

The Directors have a detailed understanding of the Company's business, the evolving external environment and the jurisdictions in which it operates. As an investor in minerals projects, the Company aims to create value through disciplined capital allocation across the exploration and acquisition process, with a focus on the continuous ranking of its portfolio and the identification and acquisition of undervalued assets. This approach is intended to support the development of a portfolio of high-quality, low-cost gold assets in India and West Africa.

The Company pursues multiple paths to value creation, including the discovery, development and optimisation of mineral assets, while seeking to minimise emissions and its overall carbon footprint. In addition, the Group continues to pursue its claim against the Government of India through international arbitration in respect of alleged breaches of obligations under the 1999 Agreement between the Government of Australia and the Government of the Republic of India on the Promotion and Protection of Investments (the "Australia–India Bilateral Investment Treaty" or the "Treaty").

The Directors recognise how the Company's mining investment activities may be perceived by different stakeholders and parts of society. Given the inherent complexity of the resources sector, the Directors have sought to take decisions that they believe best support the Company's long-term strategic objectives, while meeting applicable environmental, social and governance responsibilities. This includes careful consideration of long-term geopolitical, environmental and regulatory risks, particularly in the jurisdictions in which the Company operates.

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

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

During the reporting period, the Company had eight employees, including one Executive Director. The Board recognises that the Company's employees and its principal consultants are fundamental to the successful delivery of its strategy and the achievement of its long-term objectives.

The success of the Company depends on its ability to attract, retain and motivate employees and key consultants. In making decisions, the Directors consider the implications for employees and the wider workforce where relevant and practicable, including matters relating to remuneration, benefits, health and safety, and the working environment.

Given the small size of the Company, employee feedback is typically obtained through regular direct interaction between employees, management and the Board. Matters raised by employees are considered and addressed through ongoing discussions, with actions taken where appropriate. This enables the Board and management to remain aware of employee perspectives and emerging issues and to respond in a timely and proportionate manner.

The Board also recognises the importance of fostering a diverse, inclusive and supportive working culture, even within a small team structure, and seeks to ensure that the Company remains a responsible employer as it progresses its activities.

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

Delivering the Company's strategy depends on maintaining strong, mutually beneficial relationships with a range of external parties, including suppliers, funders, governments, regulators and joint venture partners. The Company does not have customers in the traditional commercial sense; however, it maintains strategically important relationships with counterparties that support its exploration activities and international arbitration strategy.

Key relationships include those with funders, such as LCM, which play an important role in supporting the Company's arbitration activities. Engagement with LCM is managed through formal funding requests for legal and arbitration-related costs, in accordance with the terms of the applicable funding arrangements. While these relationships are governed by confidentiality obligations, the Board ensures that funding terms and funder expectations are appropriately considered in principle decisions, particularly those relating to the Bhukia arbitration.

The Company also engages with AIM and the FCA through its NOMAD to ensure compliance with applicable regulatory requirements and market expectations. The Board consults with its NOMAD on governance matters, disclosures and significant transactions, supporting transparent communication with the market and the fair treatment of shareholders.

In addition, the Company seeks to maintain positive and constructive relationships with its joint venture partners, suppliers and professional advisers. The Company values its suppliers and aims to build strong and positive relationships through open communication and adherence to agreed commercial and contractual terms. The Company seeks to act as a responsible business partner and to do the right thing in its dealings with suppliers, funders, regulators and other counterparties. Ethical sourcing and appropriate supplier due diligence are also considered as part of procurement and partnership decisions, taking into account the Company's size, stage of development and operational footprint.

Ultimately, Board decisions are taken against the backdrop of what the Directors consider to be in the best interests of the long-term financial success of the Company and its stakeholders, including shareholders, employees, suppliers, funders, regulators and business partners. In doing so, the Board seeks to balance the interests of these stakeholders while maintaining appropriate standards of governance and accountability.

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

The Board recognises that consideration of environmental and community impacts is an integral part of the Company's long-term strategic objectives, particularly given the nature of its activities in the natural resources sector and the jurisdictions in which it operates.

The Board considers the importance of maintaining a strong social licence to operate and recognises that effective engagement with local communities and host governments supports the sustainability of the Company's activities. Decisions are therefore taken with regard to their potential impact on local communities, employees and broader societal stakeholders.

The Company seeks to operate in a responsible manner and to comply with relevant environmental and mining legislation applicable in the countries in which it operates. Environmental and social risks are considered alongside financial and operational risks where relevant, particularly in relation to project selection, exploration activity and jurisdictional exposure.

The Board also monitors developments in sustainability and reporting standards, including those relating to environmental and social matters, and considers their relevance to the Company on a proportionate basis given its size, stage of development and operational footprint.

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

The Company aims to conduct its activities in a manner that is economically, environmentally and socially responsible. The Board periodically reviews and approves governance frameworks, including the Company's Code of Conduct, to support the maintenance of high standards of business conduct both within the Company and across its business relationships.

The Company has adopted an Anti-Bribery & Corruption Policy aligned with the UK Bribery Act 2010. During FY 2025-26, the Board reviewed and reaffirmed this policy, confirming that it remains appropriate given the size, nature and geographic footprint of the Group and continues to support the Company's zero-tolerance approach to bribery and corruption. The Board is informed through regular reporting and oversight mechanisms that support compliance with relevant governance and regulatory standards.

The Company also has arrangements in place to enable concerns to be raised confidentially. These arrangements are embedded within the responsibilities of the Audit Committee, which oversees the independent and proportionate consideration of such matters. During FY 2025-26, the Board considered these arrangements and confirmed that they remain appropriate for the Group's size and operations.

The Board also recognises the role of external stakeholders in supporting high standards of business conduct. Engagement with LCM is governed by formal funding arrangements that include compliance and reporting obligations. The Company's relationship with AIM is managed through its NOMAD, which provides guidance on regulatory disclosures and governance practices. Together, these relationships help reinforce the Company's commitment to transparency, accountability and ethical conduct.

Section 172(1)(f) "The need to act fairly as between members of the Company"

In determining the course of action that best enables delivery of the Company's strategy over the long term, the Directors consider all relevant factors, including the impact on stakeholders. This includes ensuring transparent communication with shareholders and having regard to the interests of minority shareholders as part of the Board's decision-making process.

In acting to promote the success of the Company for the benefit of its members as a whole, the Directors seek to act fairly as between members. In doing so, the Directors are not required to balance the Company's interests with those of other stakeholders in all circumstances, and they recognise that the interests of different stakeholder groups may not always be fully aligned.

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

The Board remains committed to reviewing and enhancing its approach to governance and stakeholder engagement over time, taking into account the Company's development, evolving expectations and the regulatory environment in which it operates.

Conclusion

The Board remains committed to acting in a manner that promotes the long-term success of the Company for the benefit of its members as a whole, while having regard to the views and interests of its key stakeholders. Through ongoing engagement with shareholders, employees, funders, regulators, joint venture partners and local communities, the Board seeks to ensure that its decisions are informed, balanced and aligned with Panthera's strategic objectives.

In navigating the Company's legal, operational and regulatory environment, the Board continues to assess its approach to governance and stakeholder engagement to ensure that it remains appropriate for the Company's size, stage of development and activities, and responsive to evolving expectations where relevant.

Independent Auditor's Report

Independent Auditor's Report to the members of Panthera Resources PLC

Report on the audit of the financial statements

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 2026 which comprise:

- the Group Statement of Comprehensive Income;
- the Group and Parent Company Statements of Financial Position;
- the Group and Parent Company Statements of Changes in Equity, the Group and Parent Company Statements of Cash Flows; and
- the related notes to the financial statements.

The financial reporting framework that has been applied in their preparation is applicable law and UK adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 March 2026 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
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group and Parent Company's ability to continue to adopt the going concern basis of accounting included reviews of cash reserves and critical review of forecasts for a period of at least twelve months from when the financial statements are authorised for issue.

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

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

Summary of our audit approach

Key audit matters

The key audit matters that we identified in the current year were:

- Carrying value of intangible assets
- Going concern

Materiality

The materiality that we used for the Group financial statements was US$65,000 which was determined using gross assets as the key benchmark.

Scoping

We have performed full scope audit procedures over 87% (2025: 89%) of the Group's loss before tax and 93% (2025: 99%) of gross assets.

Significant changes in our approach

Consistent with the prior year, the carrying value of intangible assets continues to be a key audit matter.

Going concern is a new key audit matter due to the reliance on additional cash to fund the day-to-day running of the business.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter description	**How the scope of our audit responded to the key audit matter**
Carrying value of assets (legal claims) The Group carries significant intangible assets representing the carrying value of legal and contractual rights associated with the Bhukia project. As at 31 March 2026 intangible assets totalled US$1,251,456 (2025: US$1,251,456). On 24 August 2023, the Company announced that LCM Funding SG Pty Ltd ("LCM") had issued a Funding Commitment Notice ("FCN") making US$13.6 million available unconditionally as an arbitration finance facility for Indo Gold Pty Limited. This is to support Indo Gold Pty Limited's US$1.5 billion claim against the Government of India. This claim against the Government of India is the basis supporting the carrying value of the intangible assets on the balance sheet. The key audit matter therefore relates to the appropriateness of management's impairment assessment of the legal and contractual rights which involve significant management judgement.	To respond to this key audit matter, we have: • obtained management's impairment assessment noting no impairment indicators were noted by management; • challenged management's rationale supporting no impairment indicators in the context of our own understanding of the business and progress made towards the legal case; • given management's assessment also includes a US$1.5billion claim made against the Government of India, we have challenged and assessed the appropriateness of the claim noting that it is made in conjunction with a valuation assessment carried out by an independent expert; • assessed the competence and independence of the Group's legal experts together with the valuation methodology and key assumptions made; • corroborated the claim via direct discussion with the Group's legal advisors, noting the legal elements of the assessment; and • challenged the sufficiency of the disclosures in the financial statements. <u>*Key observations*:</u> Based on our audit procedures, we are satisfied that the carrying value of the intangible assets and the disclosures in the financial statements are appropriate.

Key audit matter description	How the scope of our audit responded to the key audit matter
Going concern The Directors are responsible for assessing the Group's ability to continue as a going concern, including whether any material uncertainties exist that may cast significant doubt on its ability to continue in operational existence. The Group remains in pre-production and its ability to meet day-to-day operating costs in the 12 months following approval of the financial statements is dependent upon completing a successful equity raise. Management's going concern assessment assumes that this funding will be secured, supported by an ongoing post year end equity raise, with initial proceeds already received, and the continued support from the LCM facility. The Group's longer-term value creation strategy remains linked to the legal claim against the Government of India and the related LCM facility; however, for the twelve-month going concern period, the principal risk is the successful completion of the equity raise required to support ongoing operations. Accordingly, the dependence on a successful equity raise represents a going concern risk, as failure to secure the required funding could affect the Group's ability to fund the day-to-day running of the business.	To respond to this key audit matter, we have: • obtained management's going concern cash forecast and ensured it covers a period of at least 12 months from the approval of the financial statements for year ended 31 March 2026; • challenged the underlying assumptions underpinning the cash forecast, being principally the availability of cash to meet estimated costs (legal costs are funded by LCM) and operational costs required to run the business and fund exploration activities in West Africa; • assessed the supporting documentation with regards to the ongoing equity raise and verification of initial post year end cash received; • engaged with the company's advisors and made enquiries with regards to compliance with laws and regulations governing the equity raise; • assessed advisors for independence and competence before placing any reliance on their input; • applied sensitivity analysis to determine impact and appropriateness of mitigations applied by management in their downside scenarios should these be required to offset the impact of forecast performance not being achieved; and • challenged the sufficiency of the Group's disclosures relating to the going concern basis of preparation by reference to FRC guidance and the requirements of IAS 1 Presentation of Financial Statements. *Key observations:* Based on our audit procedures, we are satisfied that the company is a going concern and the disclosure in respect of the Group's ability to continue as a going concern is appropriate.

Our application of materiality

Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgment, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	**Parent Company financial statements**
Materiality	US$65,000 (2025: US$93,000)	US$58,000 (2025: US$74,000)
Basis for determining materiality	1.5% (2025: 1.5%) of the Group's gross assets.	Materiality of the Parent Company has been capped at 90% of Group materiality. This is the materiality level for which the audit was conducted under.
Rationale for the benchmark applied	In our professional judgement we believe gross assets to be the most appropriate benchmark to determine materiality as the shareholders and users of financial statements will be most interested in a balance sheet measure given the status of the legal claim.	In determining our final materiality, based on our professional judgement, we have considered gross assets as the appropriate measure given the Parent Company is primarily a holding company for the Group.
Performance materiality	US$45,000 (2025: US$55,000)	US$40,600 (2025: US$44,000)
Basis for determining performance materiality	70% (2025: 55%) of Group materiality.	70% (2025: 65%) of Parent Company materiality.
	In determining performance materiality, we considered the following factors: • our risk assessment and the quality of the control environment; and • our past experience of the audit, including the quantum of corrected and uncorrected misstatements in prior periods.	In determining performance materiality, we considered the following factors: • our risk assessment and the quality of the control environment; and • our past experience of the audit, including the quantum of corrected and uncorrected misstatements in prior periods.

Component materiality

For each component in the scope of our Group audit, we allocated a materiality that is less than our overall Group materiality. The range of materiality allocated across components is ranged from US$48,000 to US$58,000 (2025: US$55,000 to US$74,000).

We set materiality for each significant component of the Group based on a percentage of between 60% and 90% of Group materiality dependent on the size and our assessment of the risk of material misstatement of that component.

Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

Error reporting threshold

We agreed with the Audit Committee that we would report to the Committee all differences in excess of US$3,250 (2025: US$4,650) as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the scope of our audit

Identification and scoping of components

Our Group audit was scoped on a subsidiary entity basis, assessing components against the risk of material misstatement at the Group level. We considered Group-wide controls, and the quantum of financial statement balances and individual financial statement transactions of a significant nature.

We performed full scope audit procedures on Panthera Resources Plc (the Parent Company) and Indo Gold Pty Limited. The results taken together for these entities account for 87% (2025: 89%) of the Group's loss before tax and 93% (2025: 99%) of gross assets. All entities were audited by the Group engagement team led by the Senior Statutory Auditor.

Audit work was executed at a component materiality level determined by reference to the scale of the business, with all entities using a materiality lower than Group materiality. The range of materiality allocated across components ranged from US$48,000 to US$58,000 (2025: US$55,000 to US$74,000).

At the Group level, we also tested the consolidation process including any consolidation adjustments. Procedures performed to test consolidation adjustments included assessing the business rationale for the entries and agreeing to supporting evidence. We carried out analytical procedures to confirm there were no material misstatements in the aggregated financial information of the Group's non trading subsidiaries that were not subject to full scope audit.

Our consideration of the control environment

We have obtained an understanding of relevant controls over the key business cycles, including financial reporting, intangible and tangible fixed assets, expenditure and payroll. In addition, we have tested relevant controls over intangible assets. However, a controls reliance audit approach has not been taken.

Where control improvements are identified, these are reported to management and the Audit Committee, as appropriate.

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 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.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

Identifying and assessing potential risks related to irregularities

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

- the nature of the industry and sector, control environment and business performance including the design of the Group's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- Results of our enquiries of management, those charged with governance and the Audit Committee about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and involving relevant internal specialists, including tax, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. We identified the risk of fraud through management override of controls as the area of greatest potential fraud risk. The specific procedures performed in response to this risk are set out below.

We also obtained an understanding of the legal and regulatory framework that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included UK Companies Act, tax legislation, employment law, Health and Safety, Data Protection Act, Anti-Bribery Act, Money Laundering Act and AIM rules.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty. These included employment legislation.

Audit response to risks identified

As a result of performing the above, we identified the valuation of intangible assets as a key audit matter. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to the risk of fraud through management bias and override of controls included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the Audit Committee and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

Report on other legal and regulatory requirements

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.

In the light of the knowledge and understanding of the Group and 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.

Matters on which we are required to report by exception

Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit.
- 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.

We have nothing to report in respect of these matters.

Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of directors' remuneration have not been made.

We have nothing to report in respect of this matter.

Use of this report

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

Talha Farrukh FCCA ACA (Senior statutory auditor)
For and on behalf of Gerald Edelman LLP
Statutory Auditor
73 Cornhill
London
EC3V 3QQ
Date: 2 September 2026

Financial Statements

Panthera Resources PLC

Company Registration No. 10953697 (United Kingdom)

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For the Year Ended 31 March 2026		Year Ended 31 March	
Amounts in US$	**Note**	**2026**	2025
From Continuing Operations:			
Revenue		**-**	-
Gross Profit		**-**	-
Arbitration cost recoveries	**4**	**3,696,271**	3,804,901
Arbitration expenses	**4**	**(3,645,867)**	(3,730,551)
Exploration costs expensed	**5**	**(694,578)**	(829,608)
Administrative expenses	**6**	**(1,805,150)**	(1,443,242)
Impairment of receivables	**17a**	**(77,553)**	(1,447)
Impairment of intangibles	**14**	**-**	(16,896)
Impairment of investments	**16**	**-**	(1,284)
Share of losses in investment in associates recognised	**16a(i)**	**(133,880)**	(167,806)
Loss from Operations		**(2,660,757)**	(2,385,933)
Finance income	**11**	**53**	10
Finance costs	**11**	**-**	(4,966)
Loss on deregistration of subsidiary	**16b(ii)**	**(2,281)**	-
Loss Before Taxation		**(2,662,985)**	(2,390,889)
Taxation	**12**	**-**	-
Loss from Continuing Operations		**(2,662,985)**	(2,390,889)
Other Comprehensive Income:			
Items that may be reclassified to profit or loss:			
- Exchange differences		**(11,166)**	(27,965)
Other Comprehensive Loss, Net of Income Tax		**(11,166)**	(27,965)
Total Comprehensive Loss for the Year		**(2,674,151)**	(2,418,854)
Total Loss Attributable to:			
Owners of the Parent Company		**(2,650,725)**	(2,378,639)
Non-controlling interests		**(12,260)**	(12,250)
		(2,662,985)	(2,390,889)
Total Comprehensive Loss Attributable to:			
Owners of the Parent Company		**(2,661,891)**	(2,406,604)
Non controlling interests		**(12,260)**	(12,250)
		(2,674,151)	(2,418,854)
Loss per Share from Continuing Operations Attributable to the Owners of the Parent:			
Basic and diluted (dollars per share)	**13**	**(0.01)**	(0.01)

The notes on pages 71 to 117 are an integral part of these financial statements.

As at 31 March 2026		31 March	
Amounts in US$	Note	2026	2025
Non-Current Assets			
Intangible assets	14	**1,251,456**	1,251,456
Property, plant and equipment	15	**2,661**	3,082
Investments	16	**-**	133,880
		1,254,117	1,388,418
Current Assets			
Receivables	17	**915,663**	2,264,869
Cash and cash equivalents	18	**2,088,810**	3,139,744
		3,004,473	5,404,613
Total Assets		**4,258,590**	6,793,031
Non-Current Liability			
Provisions	20	**25,875**	45,781
		25,875	45,781
Current Liabilities			
Provisions	20	**15,541**	21,135
Trade and other payables	21	**1,020,040**	2,405,667
		1,035,581	2,426,802
Total Liabilities		**1,061,456**	2,472,583
Net Assets		**3,197,134**	4,320,448
Equity			
Share capital	26	**3,347,384**	3,130,238
Share premium	26	**29,482,954**	28,237,283
Capital reorganisation reserve	29	**537,757**	537,757
Other reserves	30	**816,788**	728,768
Accumulated losses		**(30,572,470)**	(27,910,579)
Total Equity Attributable to Owners of the Parent		**3,612,413**	4,723,467
Non-controlling interest		**(415,279)**	(403,019)
Total Equity		**3,197,134**	4,320,448

The financial statements were approved by the Board of Directors and authorised for issue on 2 September 2026 and are signed on its behalf by:

Mark Bolton
Managing Director and Chief Executive Officer

The notes on pages 71 to 117 are an integral part of these financial statements.

UK Company Registration Number: 10953697

As at 31 March 2026

Amounts in US$	Note	31 March 2026	2025
Non-Current Assets			
Property, plant and equipment	**15**	**-**	-
Investments	**16**	**6,182,772**	6,316,651
		6,182,772	6,316,651
Current Assets			
Receivables	**17**	**1,886,204**	1,344,026
Cash and cash equivalents	**18**	**1,942,211**	3,030,647
		3,828,415	4,374,673
Total Assets		**10,011,187**	10,691,324
Current Liabilities			
Provisions	**20**	**10,632**	16,517
Trade and other payables	**21**	**244,505**	198,329
Total Liabilities		**255,137**	214,846
Net Assets		**9,756,050**	10,476,478
Equity			
Share capital	**26**	**3,347,384**	3,130,238
Share premium	**26**	**29,482,954**	28,237,283
Other reserves	**30**	**611,650**	490,649
Accumulated losses		**(23,685,938)**	(21,381,692)
Total Equity		**9,756,050**	10,476,478

As permitted by section 408 of the *Companies Act 2006*, the Parent Company has not presented its own statement of comprehensive income and related notes. The Parent Company's total comprehensive loss for the year was US$2,304,246 (year ended 31 March 2025: loss of US$2,114,062).

The financial statements were approved by the Board of Directors and authorised for issue on 2 September 2026 and are signed on its behalf by:

Mark Bolton
Managing Director and Chief Executive Officer

The notes on pages 71 to 117 are an integral part of these financial statements.

Group Statement of Changes in Equity

For the Year Ended 31 March 2026:

	Attributable to Owners of the Company							
Amounts in US$	Share Capital	Share Premium Account	Capital Re-organisation Reserve * (Note 29)	Other Reserves ** (Note 30)	Accumulated Losses	Total	Non-Controlling Interest	Total Equity
Balance at 1 April 2025	3,130,238	28,237,283	537,757	728,768	(27,910,579)	**4,723,467**	(403,019)	**4,320,448**
Loss for the year	-	-	-	-	(2,650,725)	**(2,650,725)**	(12,260)	**(2,662,985)**
Foreign exchange differences realised during the year	-	-	-	-	(11,166)	**(11,166)**	-	**(11,166)**
Total Comprehensive Loss for the Year	-	-	-	-	(2,661,891)	**(2,661,891)**	(12,260)	**(2,674,151)**
Share options issued	-	-	-	3,325	-	**3,325**	-	**3,325**
Share options and warrants exercised	209,010	1,181,755	-	(2,688)	-	**1,388,077**	-	**1,388,077**
Shares issued in lieu of fees	8,136	63,916	-	-	-	**72,052**	-	**72,052**
Foreign exchange differences on translation of currency	-	-	-	87,383	-	**87,383**	-	**87,383**
Total Transactions with Owners of the Company	217,146	1,245,671	-	88,020	-	**1,550,837**	-	**1,550,837**
Balance at 31 March 2026	**3,347,384**	**29,482,954**	**537,757**	**816,788**	**(30,572,470)**	**3,612,413**	**(415,279)**	**3,197,134**

* Capital reorganisation reserve is the balance of share capital remaining after the Company purchased all shares in its subsidiary IGPL.

** Other reserves is the total of the share-based payments reserve, foreign currency translation reserve and unrealised gain on investments reserve.

The notes on pages 71 to 117 are an integral part of these financial statements.

For the Year Ended 31 March 2025:

Amounts in US$	Attributable to Owners of the Company							
	Share Capital	**Share Premium Account**	**Capital Re-organisation Reserve * (Note 29)**	**Other Reserves ** (Note 30)**	**Accumulated Losses**	**Total**	**Non-Controlling Interest**	**Total Equity**
Balance at 1 April 2024	2,288,782	24,007,525	537,757	522,174	(25,503,975)	**1,852,263**	(390,769)	**1,461,494**
Loss for the year	-	-	-	-	(2,378,639)	**(2,378,639)**	(12,250)	**(2,390,889)**
Foreign exchange differences realised during the year	-	-	-	-	(27,965)	**(27,965)**	-	**(27,965)**
Total Comprehensive Loss for the Year	-	-	-	-	(2,406,604)	**(2,406,604)**	(12,250)	**(2,418,854)**
Share options issued	-	-	-	145,134	-	**145,134**	-	**145,134**
Share options and warrants exercised	14,815	70,909	-	(5,184)	-	**80,540**	-	**80,540**
Issue of shares (including conversion of convertible loan notes)	763,648	4,464,499	-	-	-	**5,228,147**	-	**5,228,147**
Shares issued in lieu of fees	62,993	45,492	-	-	-	**108,485**	-	**108,485**
Share issuance costs	-	(351,142)	-	-	-	**(351,142)**	-	**(351,142)**
Foreign exchange differences on translation of currency	-	-	-	66,644	-	**66,644**	-	**66,644**
Total Transactions with Owners of the Company	841,456	4,229,758	-	206,594	-	**5,277,808**	-	**5,277,808**
Balance at 31 March 2025	**3,130,238**	**28,237,283**	**537,757**	**728,768**	**(27,910,579)**	**4,723,467**	**(403,019)**	**4,320,448**

* Capital reorganisation reserve is the balance of share capital remaining after the Company purchased all shares in its subsidiary IGPL.

** Other reserves is the total of the share-based payments reserve, foreign currency translation reserve and unrealised gain on investments reserve.

The notes on pages 71 to 117 are an integral part of these financial statements.

Parent Company Statement of Changes in Equity

For the Year Ended 31 March 2026:

Amounts in US$	Share Capital	Share Premium Account	Other Reserves * (Note 30)	Accumulated Losses	Total Equity
Balance at 1 April 2025	3,130,238	28,237,283	490,649	(21,381,692)	**10,476,478**
Loss for the year	-	-	-	(2,285,644)	**(2,285,644)**
Foreign exchange differences on translation of currency	-	-	-	(18,602)	**(18,602)**
Total Comprehensive Loss for the Year	-	-	-	(2,304,246)	**(2,304,246)**
Share options issued	-	-	3,325	-	**3,325**
Share options and warrants exercised	209,010	1,181,755	(2,688)	-	**1,388,077**
Shares issued in lieu of fees	8,136	63,916	-	-	**72,052**
Foreign exchange movement on reserves	-	-	120,364	-	**120,364**
Total Transactions Recognised Directly in Equity	217,146	1,245,671	121,001	-	**1,583,818**
Balance at 31 March 2026	**3,347,384**	**29,482,954**	**611,650**	**(23,685,938)**	**9,756,050**

* Other reserves is the total of the share-based payments reserve, foreign currency translation reserve and unrealised gain on investments reserve.

The notes on pages 71 to 117 are an integral part of these financial statements.

For the Year Ended 31 March 2025:

Amounts in US$	Share Capital	Share Premium Account	Other Reserves * (Note 30)	Accumulated Losses	Total Equity
Balance at 1 April 2024	2,288,782	24,007,525	217,000	(19,267,630)	**7,245,677**
Loss for the year	-	-	-	(2,086,890)	**(2,086,890)**
Foreign exchange differences on translation of currency	-	-	-	(27,172)	**(27,172)**
Total Comprehensive Loss for the Year	-	-	-	(2,114,062)	**(2,114,062)**
Share options issued	-	-	145,134	-	**145,134**
Share options and warrants exercised	14,815	70,909	(5,184)	-	**80,540**
Issue of shares (including conversion of convertible loan notes)	763,648	4,464,499	-	-	**5,228,147**
Shares issued in lieu of fees	62,993	45,492	-	-	**108,485**
Share issuance costs	-	(351,142)	-	-	**(351,142)**
Foreign exchange movement on reserves	-	-	133,743	-	**133,743**
Loss on remeasurement of financial assets at FVOCI	-	-	(44)	-	**(44)**
Total Transactions Recognised Directly in Equity	841,456	4,229,758	273,649	-	**5,344,863**
Balance at 31 March 2025	**3,130,238**	**28,237,283**	**490,649**	**(21,381,692)**	**10,476,478**

* Other reserves is the total of the share-based payments reserve, foreign currency translation reserve and unrealised gain on investments reserve.

The notes on pages 71 to 117 are an integral part of these financial statements.

For the Year Ended 31 March 2026		Year Ended 31 March	
Amounts in US$	**Note**	**2026**	2025
Cash Flows from Operating Activities:			
Cash used in operations	**19**	**(2,362,856)**	(2,096,855)
Net Cash Used in Operating Activities	**19**	**(2,362,856)**	(2,096,855)
Cash Flows from Investing Activities:			
Payments on property, plant and equipment	**15**	**(786)**	(2,445)
Payment for bank guarantee for renewal of tenement	**17**	**(75,369)**	-
Net Cash Used in Investing Activities		**(76,155)**	(2,445)
Cash Flows from Financing Activities:			
Proceeds from issue of convertible notes (later converted to shares)	**11a**	**-**	250,000
Proceeds from issue of shares, net of issue costs	**26**	**1,388,077**	4,707,545
Net Cash Generated from Financing Activities		**1,388,077**	4,957,545
Net (decrease)/increase in cash and cash equivalents		**(1,050,934)**	2,858,245
Cash and cash equivalents at beginning of year		**3,139,744**	281,499
Cash and Cash Equivalents at End of Year	**18**	**2,088,810**	3,139,744

Non-Cash Investing and Financing Transactions

During the year, the Group engaged in the following non-cash investing and financing transactions:

		Year Ended 31 March	
Amounts in US$	**Note**	**2026**	2025
Settlement of directors' fees through issuance of shares	**7**	**72,052**	45,452
Settlement of payables through issuance of shares	**7**	**-**	58,067
Issuance of options to advisors in lieu of services	**7**	**-**	141,049
Conversion of convertible loan notes (principal portion) into shares	**11a**	**-**	250,000
Conversion of convertible loan notes (accrued interest portion) into shares	**11a**	**-**	4,966

The notes on pages 71 to 117 are an integral part of these financial statements.

For the Year Ended 31 March 2026		Year Ended 31 March	
Amounts in US$	**Note**	**2026**	2025
Cash Flows from Operating Activities:			
Cash used in operations	**19**	**(1,240,566)**	(1,065,156)
Net Cash Used in Operating Activities	**19**	**(1,240,566)**	(1,065,156)
Cash Flows from Investing Activities:			
Funds advanced to subsidiaries	**17**	**(1,235,947)**	(1,093,615)
Net Cash Used in Investing Activities		**(1,235,947)**	(1,093,615)
Cash Flows from Financing Activities:			
Proceeds from issue of convertible notes (later converted to shares)	**11a**	**-**	250,000
Proceeds from issue of shares, net of issue costs	**26**	**1,388,077**	4,707,545
Net Cash Generated from Financing Activities		**1,388,077**	4,957,545
Net (decrease)/increase in cash and cash equivalents		**(1,088,436)**	2,798,774
Cash and cash equivalents at beginning of year		**3,030,647**	231,873
Cash and Cash Equivalents at End of Year	**18**	**1,942,211**	3,030,647

Non-Cash Investing and Financing Transactions

During the year, the Parent Company engaged in the following non-cash investing and financing transactions:

		Year Ended 31 March	
Amounts in US$	**Note**	**2026**	2025
Settlement of directors' fees through issuance of shares	**7**	**72,052**	45,452
Settlement of payables through issuance of shares	**7**	**-**	58,067
Issuance of options to advisors in lieu of services	**7**	**-**	141,049
Conversion of convertible loan notes (principal portion) into shares	**11a**	**-**	250,000
Conversion of convertible loan notes (accrued interest portion) into shares	**11a**	**-**	4,966

The notes on pages 71 to 117 are an integral part of these financial statements.

1. Material Accounting Policies and Other Information

1.01 Group Information:

Panthera Resources PLC is a public company limited by shares incorporated in the United Kingdom. The registered office is 6th Floor, 99 Gresham Street, London EC2V 7NG, United Kingdom. The Group consists of Panthera Resources PLC and its subsidiaries, as listed in Note 16b.

The principal activities of the Group are the exploration and development of gold assets, with a focus on projects in West Africa, as well as the pursuit of value through international arbitration relating to its interest in the Bhukia project in India.

1.02 Basis of Preparation

The Group's and Company's financial statements for the year ended 31 March 2026 have been prepared in accordance with UK adopted international accounting standards ("IFRS"), the Companies Act 2006, and the AIM Rules for Companies.

The financial statements have been prepared on a historical cost basis, except where fair value assessment is required or permitted by IFRS. Investments in subsidiaries and associates are initially recognised at cost and assessed for impairment and/or accounted for using the equity method in accordance with applicable accounting standards (refer Note 16).

The principal accounting policies adopted are set out below. Other material accounting policies, in addition to those set out in this Note 1, are disclosed in the relevant notes to the financial statements where they are most appropriate to an understanding of the related transactions, balances and judgements.

The functional currency of the Company is British Pounds ("£"). This is due to the Company being registered in the UK and being quoted 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 total comprehensive loss for the year was US$2,304,246 (year ended 31 March 2025: loss of US$2,114,062).

1.03 Basis of Consolidation

The consolidated financial statements comprise Panthera Resources PLC (the "Company") and its subsidiaries for the year ended 31 March 2026.

Panthera Resources PLC was incorporated on 8 September 2017. On 21 December 2017, Panthera Resources PLC acquired the entire share capital of Indo Gold Pty Limited by way of a share for share exchange. The transaction represented a group reconstruction and was accounted for as a reverse acquisition.

A subsidiary is an entity over which the Group has control. Control exists when the Group has power over the investee, exposure or rights to variable returns from its involvement with the investee, and the ability to use its power to affect those returns. Subsidiaries are fully consolidated from the date on which control is obtained and are deconsolidated from the date that control ceases.

The assets, liabilities, income and expenses of subsidiaries are included in the consolidated financial statements on a line-by-line basis, with intercompany balances, transactions, and unrealised gains and losses eliminated in full.

Non-controlling interests represent equity interests in subsidiaries not attributable, directly or indirectly, to the Company and are presented separately within equity. Non-controlling interests are initially recognised either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets, depending on the nature of the transaction. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to non-controlling interests.

The Group holds interests in associates, being entities over which the Group has significant influence but not control. Associates are not consolidated. Investments in associates are accounted for using the equity method. The accounting treatment of investments in subsidiaries and associates is set out in Note 16.

The Group is a party to a joint venture when it has joint control over the relevant activities through a contractual arrangement. Joint control exists when decisions about relevant activities require the unanimous consent of the parties sharing control. Interests in joint ventures are also accounted for using the equity method.

1.04 Foreign Currency Transactions and Balances

Foreign currency transactions are translated into the functional currency of the relevant entity using the exchange rates prevailing at the date of the transaction.

At each reporting date, foreign currency monetary items are retranslated using the exchange rates prevailing at that date. Non-monetary items measured at historical cost continue to be translated using the exchange rates at the date of the transaction. Non-monetary items measured at fair value are translated using the exchange rates at the date on which the fair value was determined.

Exchange differences arising on the settlement of foreign currency transactions and on the retranslation of monetary items are recognised in profit or loss, except where deferred in equity in accordance with IFRS.

Exchange differences on non-monetary items are recognised in profit or loss, unless the related underlying gains or losses on those items are recognised in other comprehensive income, in which case the exchange differences are also recognised in other comprehensive income.

Foreign Operations

The financial statements of Group entities whose functional currency differs from the Group's presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the exchange rates prevailing at the reporting date;
- income and expenses are translated at average exchange rates for the period, unless these do not reasonably approximate the exchange rates prevailing at the dates of the transactions; and
- equity items are translated at the exchange rates prevailing at the dates of the relevant transactions.

Exchange differences arising on the translation of foreign operations are recognised in other comprehensive income and accumulated in equity within the foreign currency translation reserve.

1.05 Going Concern

The Group incurred a net loss of US$2,662,985 (2024-25: US$2,390,889) and negative operating and investing cash flows of US$2,439,011 (2024-25: US$2,099,300) for the year ended 31 March 2026. The Group does not currently generate revenue from operations and remains in the exploration and development phase of its projects.

The Company incurred a net loss of US$2,285,644 (2024-25: US$2,086,890) and negative operating and investing cash flows of US$2,476,513 (2024-25: US$2,158,771) for the year ended 31 March 2026.

The Group has undertaken a placing and subscription to raise gross proceeds of approximately £2.69 million (US$3.63 million) at an issue price of 17.5 pence per new ordinary share. A portion of the proceeds from the placing and subscription has been received; with the balance to be paid prior to admission to trading on AIM. Further details relating to the placing and subscription will be contained in a separate announcement released by the Group. The Directors have assessed the Group's and Company's cash flow forecasts and funding requirements for the twelve-month period from the date of signing these financial statements and, having considered the capital raising process, current forecast cash flows and committed expenditure, and available mitigating actions, the Directors have concluded that the Group and Company will have sufficient financial resources to meet their obligations as they fall due throughout that period.

Costs associated with the Group's ongoing international arbitration proceedings in respect of the Bhukia project are being funded under an arbitration funding facility provided by Litigation Capital Management Limited, through its subsidiary LCM Funding SG Pty Ltd ("LCM"). The funding agreement includes a provision that allows LCM to terminate the arrangement with 15 business days' notice. The Directors have also assessed this provision and consider the likelihood of termination to be low, based on all currently available information.

In the unlikely event that the arbitration funding arrangement were to be terminated, the Group may elect to pause arbitration activities not funded by LCM while alternative funding arrangements are pursued. During such a period, the Group has the ability to fund essential costs using existing cash reserves and to apply mitigations on discretionary expenditure.

Accordingly, the financial statements of the Group and Company have been prepared on a going concern basis and do not include any adjustments that would be required if the Group or Company were unable to continue as a going concern.

1.06 Fair Value Measurement

The Group measures certain assets and liabilities at fair value where required or as permitted in accordance with the applicable IFRS standards. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Where observable market prices are not available, the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The Group prioritises the principal market for valuation purposes, or the most advantageous market if no principal market exists. For non-financial assets, the fair value reflects the highest and best use from a market participant's perspective.

Where fair value cannot be determined using market prices, the Group applies appropriate valuation techniques, which may include discounted cash flow or option pricing models, as disclosed in the following notes:

- Note 7 *Share-Based Payments*
- Note 11 *Net Finance Income/(Costs)*
- Note 14 *Intangible Assets*
- Note 17 *Receivables*
- Note 21 *Trade and Other Payables*

1.07 Impairment of Assets

At each reporting date, the Group assesses the carrying values of its tangible and intangible assets to determine whether there is any indication that an asset, or a group of assets, may be impaired. Where such an indication exists, or where annual impairment testing is required, the recoverable amount of the asset or cash-generating unit ("CGU") is estimated.

The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. Where the carrying value of an asset or CGU exceeds its recoverable amount, an impairment loss is recognised in profit or loss.

Impairment testing is performed annually for goodwill and for other assets where indicators of impairment exist. During the year, the Group assessed the recoverability of its intangible assets, while the Company also reviewed its investments in subsidiaries and associates, and its intercompany receivables, for impairment. Where indicators of impairment were identified, recoverable amounts were assessed and impairment losses recognised as appropriate.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs. A CGU represents the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or groups of assets, in accordance with IAS 36 *Impairment of Assets*.

For impairment purposes, the Group has identified the following CGUs based on the nature and geographic location of its assets and operations:

- Bhukia CGU (India);
- Bassala and Kalaka CGUs (Mali, West Africa); and
- Bido CGU (Burkina Faso, West Africa).

Each CGU is managed independently and is subject to separate technical, regulatory, and commercial evaluation. While these CGUs are not currently generating operating cash inflows from production activities, assets allocated to these CGUs are assessed for recoverability in accordance with IAS 36, having regard to their current status and expected future economic benefits.

Assets and balances relating to the Group's West African CGUs have historically been assessed as not supporting further capitalisation. Accordingly, exploration-related expenditure in these areas is expensed as incurred, and related Group assets, together with Parent Company investments in subsidiaries and associates and intercompany receivables, continue to be impaired where recoverability is not supported.

Assets allocated to the Bhukia CGU are assessed separately, as recoverability is driven by the Group's legal rights and compensation mechanisms associated with the Bhukia Project, including the pursuit of international arbitration against the Government of India. The scale of potential recovery under these arrangements is a key consideration in the assessment of recoverability for assets and related balances associated.

The identification of CGUs and the assessment of recoverability involves significant judgement. Further information on the application of the impairment framework, including recoverability assessments for intangible assets, Parent Company investments in subsidiaries and associates, and intercompany receivables, is set out in the relevant notes to the financial statements, including in Note 14 *Intangible Assets* and Note 17 *Receivables*.

1.08 Revenue Recognition

The Group does not generate revenue from contracts with customers within the scope of IFRS 15 *Revenue from Contracts with Customers*. The Group is in the exploration and development phase of its assets and does not sell goods or services to customers.

Income arising from arbitration funding arrangements and finance income are not within the scope of IFRS 15 and are accounted for and disclosed separately (refer to Note 4 *Arbitration Cost Recoveries and Arbitration Expenses* and Note 11 *Net Finance Income/(Costs)*).

1.09 Value-Added Tax ("VAT"), Goods and Services Tax ("GST"), and Similar Taxes

Revenues, expenses, assets are recognised net of VAT, GST or similar taxes, except where the 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, including VAT, GST or similar taxes, are presented on a gross basis in the statement of financial position.

1.10 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements in accordance with UK-adopted IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses, and the accompanying disclosures.

Judgements and estimates are based on historical experience and on other factors considered reasonable under the circumstances at the reporting date, including expectations of future events. Actual outcomes may differ from these estimates, and revisions to estimates are recognised prospectively in the period in which the estimate is revised and in any future periods affected.

Critical Accounting Judgements

In applying the Group's accounting policies, management has exercised judgement in certain areas that involve a high degree of complexity or subjectivity, or that could have a material impact on the financial statements. A key judgement is the assessment of whether the Group and Company are able to continue as a going concern. This assessment involves judgement regarding future funding, cash flow forecasts and the ongoing availability of arbitration funding. Further information is set out in Note 1.05 *Going Concern*.

Key Sources of Estimation Uncertainty

The preparation of the financial statements also requires management to make estimates and assumptions that affect the carrying values of assets and liabilities. The key sources of estimation uncertainty are:

- the measurement of share-based payments (refer Note 7b).
- the assessment of the measurement and recoverability of intangible assets (refer Note 14d)
- the assessment of the recoverability of the Parent Company's investment in subsidiaries (refer Note 16d); and
- the assessment of expected credit losses and recoverability of receivables, including intercompany balances (refer Note 17d).

2. Adoption of New and Revised Standards and Changes in Accounting Policies

2.1 Standards, Interpretations and Amendments Adopted in the Current Year

In the current year, the Group has adopted the following amendments to IFRS Accounting Standards that are relevant to the Group and mandatorily effective for annual periods beginning on or after 1 January 2025:

- ***Lack of Exchangeability*** (Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*), which introduced guidance for determining an exchange rate when a currency is not exchangeable into another currency.

The adoption of the above amendment did not have any material impact on the Group's or Company's financial position, financial performance or cash flows, and did not result in any changes to the Group's accounting policies.

The Group has also considered IFRS Interpretations Committee agenda decisions issued to date and concluded that none give rise to changes in accounting policy or have a material impact on the financial statements.

2.2 Standards and Interpretations Issued But Not Yet Effective

A number of new standards and amendments to standards have been issued by the International Accounting Standards Board that are relevant to the Group but not yet effective for the year ended 31 March 2026, and have not been early adopted by the Group:

Standard / Amendment	Effective for Annual Periods Beginning On or After	Expected Impact
Classification and Measurement of Financial Instruments	1 January 2026	These amendments clarify the timing of recognition and derecognition of financial assets and financial liabilities, including financial liabilities settled using electronic payment systems, and introduce limited additional disclosure requirements. The Group does not expect these amendments to have a material impact on the financial statements.
Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026	The amendments include minor clarifications and corrections to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7. The Group does not expect these amendments to have a material impact on the financial statements.
Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)	1 January 2026	These amendments introduce new disclosure requirements relating to supplier finance arrangements. The Group does not expect these amendments to have a material impact on the financial statements.

Standard / Amendment	Effective for Annual Periods Beginning On or After	Expected Impact
IFRS 18 *Presentation and Disclosure in Financial Statements*	1 January 2027	IFRS 18 replaces IAS 1 and introduces new requirements for the presentation of the statement of profit or loss, enhanced principles for aggregation and disaggregation, and disclosures relating to management-defined performance measures. The Group is assessing the impact of IFRS 18, which is expected to affect presentation and disclosures but is not expected to have a material impact on reported profit or equity.
IFRS 19 *Subsidiaries without Public Accountability: Disclosures*	1 January 2027	IFRS 19 provides reduced disclosure requirements for eligible subsidiaries. The standard is not expected to apply to the Group's consolidated financial statements.
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Effective date deferred indefinitely	These amendments address the accounting for gains or losses arising from transactions between an entity and its associate or joint venture. The effective date has been deferred indefinitely, and the amendments are not expected to have a material impact on the Group's financial statements.

The Group does not plan to early adopt any of the above standards or amendments.

3. Segment Reporting

There have been no changes to the basis of segmentation or measurement since the last annual report. **Segment results for the current and previous years ending 31 March** were as follows:

Amounts in US$	Corporate	India	Africa	Total
Year ended 31 March 2026	**(1,501,977)**	**(313,619)**	**(847,389)**	**(2,662,985)**
Year ended 31 March 2025	(1,169,245)	(291,352)	(930,292)	(2,390,889)

Segment assets and liabilities as at year end were as follows:

As at 31 March 2026: *Amounts in US$*	Corporate	India	Africa	Total
Reportable segment assets	**2,089,089**	**1,947,259**	**222,242**	**4,258,590**
Reportable segment liabilities	**270,515**	**754,456**	**36,485**	**1,061,456**

As at 31 March 2025: *Amounts in US$*	Corporate	India	Africa	Total
Reportable segment assets	3,450,237	3,207,879	134,915	6,793,031
Reportable segment liabilities	469,392	1,973,547	29,644	2,472,583

Material Accounting Policy – Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Maker ("CODM"). The CODM, responsible for allocating resources and assessing the performance of the operating segments, is the Board of Directors.

For the purposes of segment reporting, the Group has identified the following reportable segments:

- ***Corporate*:** Includes head office functions, corporate overheads, financing activities and administration costs incurred by Panthera Resources PLC;
- ***India*:** Represents activities related to the Group's interest in the Bhukia Project and associated arbitration proceedings;
- ***Africa*:** Includes exploration and development activities across the Group's West African gold portfolio, including projects located in Mali and Burkina Faso.

These segments were determined based on the Group's internal management structure, geographic focus, and the distinct nature of its operations. Financial information is presented to the CODM on this basis to facilitate strategic decision-making and resource allocation.

4. Arbitration Cost Recoveries and Arbitration Expenses

	Group	
Amounts in US$	**Year Ended 31 Mar 2026**	Year Ended 31 Mar 2025
Arbitration cost recoveries	**3,696,271**	3,804,901
Arbitration expenses	**(3,645,867)**	(3,730,551)
Net Arbitration Cost Recoveries	**50,404**	74,350

Arbitration cost recoveries and expenses relate to the Group's ongoing arbitration claim, via IGPL, against the Republic of India for alleged breaches of its obligations under the Treaty.

Arbitration activities are funded through a US$13.6 million unconditional arbitration finance facility provided by LCM, which has been available to IGPL since 24 August 2023 to support the prosecution of the claim.

During the year, IGPL continued to advance its arbitration proceedings, including the filing of its Memorial, as reported by the Company on 19 May 2025. The Memorial included a statement of claim of US$1.58 billion (net of Indian taxes). On 29 October 2025, the Company reported that the arbitral tribunal issued a procedural timetable, which includes a Phase One hearing scheduled for December 2026. Since the issuance of the procedural calendar, the arbitration has continued in accordance with the tribunal's directions, with ongoing engagement by IGPL and its advisers in preparation for the next procedural stages of the claim.

The funding arrangement with LCM remains in place and continues to be drawn down as required to meet arbitration-related costs. Net arbitration cost recoveries for the period of US$50,404 (2024-25: US$74,350) contributed towards covering administration and other costs associated with the arbitration.

As at 31 March 2026, approximately US$9.68 million of the US$13.6 million arbitration funding facility had been utilised (including accrued amounts and certain arbitration costs settled directly by LCM on behalf of IGPL), representing around 71% of the available funding. This left approximately US$3.91 million available under the facility at year end (31 March 2025: US$7.53 million). The Group continues to monitor

its arbitration funding requirements, maintain contingency plans and monitor available cash resources should additional funding measures be required.

Material Accounting Policy – Arbitration Cost Recoveries and Arbitration Expenses

Arbitration Cost Recoveries

Arbitration cost recoveries represent reimbursements of arbitration-related costs and agreed administration costs recoverable from the Group's arbitration funding arrangement with LCM. Funding may occur either through reimbursement of costs incurred by the Group or through direct settlement by LCM of eligible arbitration costs on behalf of the Group.

Arbitration cost recoveries are recognised in profit or loss on an accrual basis when eligible arbitration costs are incurred and recovery or funding is assessed as virtually certain, having regard to the terms of the Arbitration Funding Agreement ("AFA"), approved budgets, absence of substantive disputes and historical payment experience. Recognition of arbitration cost recoveries does not depend on the timing of cash settlement and applies whether costs are reimbursed to the Group or settled directly by LCM on the Group's behalf.

Where arbitration cost recoveries have been recognised in profit or loss but the Group does not yet have an enforceable contractual right to receive cash (for example, where a Funding Notice has not yet been submitted or approved), the corresponding balance is recognised as accrued arbitration cost recoveries within receivables. No receivable is recognised where eligible costs are settled directly by LCM on the Group's behalf.

Arbitration Expenses

Arbitration expenses represent costs incurred in connection with the conduct of the arbitration, including legal, advisory and related costs. Arbitration expenses are recognised in profit or loss when the related services are received or costs are incurred. Where services have been received but an invoice has not yet been issued at the reporting date, the expense is recognised on an accrual basis in profit or loss, consistent with general accrual accounting principles, irrespective of the timing of reimbursement by LCM.

5. Exploration Costs Expensed

	Group	
Amounts in US$	**Year Ended 31 Mar 2026**	Year Ended 31 Mar 2025
Exploration Team Costs	**478,215**	365,270
Drilling Costs	**76,879**	161,036
Other Fieldwork and Operation Costs	**176,841**	322,563
Tenement and Compliance Costs	**21,248**	36,397
Less: Carried Interest Adjustment (JV Partner) *	**(58,605)**	(55,658)
Total Exploration Costs Expensed	**694,578**	829,608

* ***Carried Interest Adjustment (JV Partner)***

This represents 15% of exploration costs incurred on the Group's Bassala and Kalaka tenements during the year, carried by the Group on behalf of its local joint venture partner, Golden Spear Mali SARL ("GSM"), under the Carried Interest Agreements applicable to both tenements, which were effective from 31 December 2023.

Material Accounting Policy – Exploration and Development Expenditure

Exploration and evaluation costs are expensed as incurred.

Costs incurred to acquire exploration and evaluation rights, including tenement and licence acquisition costs, are normally expensed. Such costs are assessed on a case-by-case basis and may be capitalised only where they are expected to be recouped through the successful development or sale of the relevant area of interest, in accordance with IFRS 6 *Exploration for and Evaluation of Mineral Resources*.

This accounting policy reflects the Group's conservative approach to early-stage exploration, consistent with the high-risk nature of such activities. Accumulated acquisition costs in relation to an abandoned area are written off in full to profit or loss in the year in which the decision to abandon the area is made.

Where exploration and evaluation assets are acquired as part of an asset acquisition or through the acquisition of a subsidiary that does not constitute a business, the identifiable exploration and evaluation assets are initially recognised at their relative fair values at the acquisition date (which is regarded as their cost). Subsequent accounting for such assets follows the Group's exploration and evaluation accounting policy set out above.

The carrying values of any capitalised exploration and evaluation costs are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

6. Administrative Expenses

	Group	
Amounts in US$	**Year Ended 31 Mar 2026**	Year Ended 31 Mar 2025
Employee benefits	**660,743**	493,513
Consultants and advisory	**156,708**	159,816
Corporate costs	**538,773**	302,266
Legal costs *	**248,431**	275,405
Listing and compliance	**200,495**	212,242
Total Administrative Expenses	**1,805,150**	1,443,242

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

7. Share-Based Payments

Expenses Arising from Share-Based Payment Transactions	Group	
Amounts in US$	**Year Ended 31 Mar 2026**	Year Ended 31 Mar 2025
Shares issued in lieu of services	**72,052**	108,485
Options issued (vesting of prior-year grants and settlement of services)	**3,325**	145,134
Total Expenses Arising from Share-Based Payment Transactions Recognised During the Year	**75,377**	253,619

During the year, share-based payment expenses arose primarily from shares issued in settlement of a portion of Directors' fees as part of the Group's cash-management strategy.

The option expense recognised in the year relates to the vesting of options granted during the prior year to the CEO and does not represent options granted during the current financial year.

Share-based payment expenses are recognised in profit or loss within the expense category, corresponding to the nature of the services received. Further information on outstanding options and warrants is provided in Notes 27 and 28.

7a. Material Accounting Policy – Share-Based Payments

The Group operates equity-settled share-based payments, which include both employee and non-employee share-based payments. These arrangements include options, warrants, or shares issued in lieu of cash for services rendered.

For **options and warrants**, the fair value is measured at the grant date using the Black-Scholes pricing model and recognised as an expense over the vesting period, with a corresponding increase in equity. The number of equity instruments expected to vest is reviewed at each reporting date and adjusted to reflect the best estimate of those expected to vest.

For **shares issued in lieu of cash payments** (including directors' fees and advisor services), the fair value of the services received is measured by reference to the agreed fee or contractual amount. The number of shares issued is determined by reference to the market price at the time of issuance (e.g. volume-weighted average price or VWAP). The expense is recognised in the period in which the services are provided, with a corresponding liability recognised until the shares are issued, at which point the liability is derecognised and equity is recognised.

7b. Key Sources of Estimation Uncertainty – Fair Value of Share-Based Payments

The valuation of option-based share-based payment awards requires management to make estimates, particularly in relation to assumptions used in the Black-Scholes pricing model, including expected volatility, expected option life, risk-free interest rate, and the Company's share price at the grant date.

Expected volatility is estimated using appropriate market-based benchmarks, including gold-related exchange-traded fund ("ETF") volatility indices where the Company's own historical data is limited.

Equity-settled share-based payment awards are not remeasured after grant date. Actual outcomes may differ from estimates, which could impact the amount of expense recognised over the vesting period. Refer to Note 27b for information on the inputs used on the Black-Scholes pricing model for options issued and still on hand.

8. Employees

The average number of employees employed by the Group and Company during the year was as follows:

Number of Employees	**Group**		**Company**	
	31 Mar 2026 ***(Number)***	31 Mar 2025 *(Number)*	**31 Mar 2026** ***(Number)***	31 Mar 2025 *(Number)*
Directors	**5**	5	**5**	5
Key management personnel	**2**	2	**2**	2
Employees	**5**	4	**1**	-
Total Employees	**12**	11	**8**	7

Employee Remuneration	**Group**		**Company**	
Amounts in US$	**Year Ended 31 Mar 2026**	Year Ended 31 Mar 2025	**Year Ended 31 Mar 2026**	Year Ended 31 Mar 2025
Wages and salaries	**698,777**	518,790	**620,758**	418,897
Pension costs *	**28,074**	19,109	**-**	-
Total Employee Remuneration	**726,851**	537,899	**620,758**	418,897

**** Defined Benefit and Contribution Obligations***

The Group and Company do not operate any defined benefit or defined contribution pension schemes. Statutory employee entitlements in India, including gratuity and severance provisions, are recognised in accordance with local regulations. These obligations are considered not material and are disclosed under provisions in Note 20. In accordance with IAS 19 Employee Benefits, the Group confirms that no material post-employment benefit obligations exist.

9. Directors' Remuneration

Amounts in US$	**Year Ended 31 Mar 2026**	Year Ended 31 Mar 2025
Remuneration for qualifying services	**470,687**	356,962
The remuneration disclosed above includes the following amounts paid to the highest paid Director:	**326,583**	226,146

9a. Directors' Fees and Share-Based Payments for the Years Ended 31 March 2026 and 2025

	Director's Fees *		**Share-Based Payments ****		**Total**	
Amounts in US$	**2026**	2025	**2026**	2025	**2026**	2025
M Higgins	**23,459**	22,610	**23,459**	22,610	**46,918**	45,220
M Bolton ***	**323,258**	222,061	**3,325**	4,085	**326,583**	226,146
T Hargreaves	**21,783**	16,958	**21,783**	16,958	**43,566**	33,916
C Apthorpe ****	**13,405**	12,920	**13,405**	12,920	**26,810**	25,840
D Stein	**13,405**	12,920	**13,405**	12,920	**26,810**	25,840
Total	**395,310**	287,469	**75,377**	69,493	**470,687**	356,962

**** Pension / Superannuation Contributions***

Included within Mr Bolton's Directors' Fees for the year ended 31 March 2026 are employer superannuation contributions of AUD 29,590 (US$19,580) (2024-25: AUD 29,299 (US$19,109)) made in accordance with Australian superannuation requirements. These amounts are included within the Directors' Fees disclosed in the table above and are not presented separately. No pension, superannuation or similar retirement benefit contributions were made in respect of any other Director during either year.

***** Share-Based Payments***

Share-based payments during the years ended 31 March 2026 and 31 March 2025 reflect the IFRS 2 accounting treatment for director remuneration settled via equity. These amounts include accrued fees paid or payable in shares and the fair value of options issued to Mr Bolton and vested during the year. The arrangements were made to preserve cash in the Group.

*** ***Executive Bonus and Incentive***

During the year, the Board approved a performance-based bonus of AUD 150,000 (2024-25: AUD 50,000), for the Managing Director and Chief Executive Officer, Mr Bolton. The bonus translates to approximately US$99,255 (2024-25: US$32,610).

The bonus was awarded in accordance with Mr Bolton's executive service agreement and the Board's established remuneration review process, overseen by the Remuneration Committee, which considers factors including strategic progress, stakeholder engagement, and operational leadership. The Board considers the bonus arrangements to be proportionate and aligned with long-term shareholder value creation.

In addition, Mr Bolton participates in an incentive package comprising options with vesting conditions linked to share price performance and key milestones in the Bhukia arbitration. No additional incentive arrangements were introduced during the year. The bonus and incentive structure is reviewed annually in line with performance and the Group's financial position.

The bonus of AUD 150,000 (2024-25: AUD 50,000), equivalent to US$99,255 (2024-25: US$32,610) was paid during the year and is included in Mr Bolton's total director's fees of US$323,258 (2024-25: US$222,061).

**** ***National Insurance Contributions***

The disclosed remuneration includes employer National Insurance contributions of £1,957 (2024-25: £1,322). This amount relates solely to Ms Apthorpe, the only UK-based Director, and is included to reflect the full cost of her remuneration package to the Company.

9b. Amounts Payable to Directors

At 31 March 2026, the Directors were owed a total of US$35,559 (31 March 2025: US$45,220), representing Directors fees outstanding at that date. These amounts were accrued in accordance with the Company's remuneration arrangements. See Note 22b for further details.

10. Auditor's Remuneration

Fees Payable to the Group's Auditors and Associates	**Group**	
Amounts in US$	**Year Ended 31 Mar 2026**	Year Ended 31 Mar 2025
For audit services *	**77,079**	81,654
For tax compliance and other services	**-**	7,649
Total Fees Payable to the Group's Auditor and Associates	**77,079**	89,303

Fees Payable to the Group's Subsidiaries' Auditors and Associates	**Group**	
Amounts in US$	**Year Ended 31 Mar 2026**	Year Ended 31 Mar 2025
For audit services	**2,966**	3,224
For tax compliance and other services	**1,759**	1,513
Total Fees Payable to the Group's Subsidiaries' Auditor and Associates	**4,725**	4,737

11. Net Finance Income/(Costs)

Amounts in US$	Group **Year Ended 31 Mar 2026**	Group Year Ended 31 Mar 2025
Finance Income		
Interest income	**53**	10
Finance Costs		
Interest expense on convertible notes (refer to Note 11a below)	**-**	(4,966)
Net Finance Income/(Costs)	**53**	(4,956)

No finance costs were recognised during the year ended 31 March 2026, as the convertible loan notes issued during the prior year were fully converted into equity before the start of the financial year.

11a. Convertible Loan Notes

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

The CLNs carried a fixed term to 31 January 2025 and accrued simple interest at a rate of 10% per annum. The notes were unsecured and did not bear any non-cash or compounding interest features.

Both CLNs, together with accrued interest, were fully converted into ordinary shares with a nominal value of 1 pence on or before the maturity date of 31 January 2025, in accordance with the terms of the instruments, at a fixed conversion price of 5.5 pence per share.

No convertible loan notes were outstanding as at 31 March 2026 or 31 March 2025 following the conversion.

Convertible Notes Movement During the Year: *Amounts in US$*	Group **Year Ended 31 Mar 2026**	Group Year Ended 31 Mar 2025
Opening balance as at 1 April	**-**	-
Funds received from issue of CLNs	**-**	250,000
Interest accrued on CLNs	**-**	4,966
Conversion of CLNs and interest accrued into equity	**-**	(254,966)
Closing Balance as at 31 March	**-**	-

11b. Accounting Policy – Finance Income and Costs

Interest Income

Interest income is recognised using the effective interest method when it is probable that the economic benefits will flow to the Group and the amount can be measured reliably.

Finance Costs – Convertible Loan Notes

Convertible loan notes are initially recognised at fair value, net of transaction costs. The liability component is subsequently measured at amortised cost until settlement or conversion.

Where convertible loan notes are converted into equity, the carrying amount of the liability, including any accrued interest, is derecognised and transferred to equity at the date of conversion.

Given the short-term nature of the instruments, their unconditional conversion prior to maturity, and the immaterial impact on the financial statements, the Group did separately recognise an equity component or embedded derivative in respect of the conversion feature.

12. Income Taxes

	Group	
Amounts in US$	**Year Ended 31 Mar 2026**	Year Ended 31 Mar 2025
Current tax expense	**-**	-
Deferred tax expense	**-**	-
Tax Expense on Continuing Operations	**-**	-

12a. Reconciliation of Income Tax

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:

	Group	
Amounts in US$	**Year Ended 31 Mar 2026**	Year Ended 31 Mar 2025
Loss before tax from continuing operations	**(2,662,985)**	(2,390,889)
Tax using weighted average statutory tax rate across the Group's jurisdictions	**(585,857)**	(525,996)
Tax effect of expenses that are not deductible in determining taxable profit	**(6,740)**	152,899
Unutilised tax losses carried forward	**592,597**	373,097
Tax Expense on Continuing Operations	**-**	-

**** Weighted Average Statutory Tax Rate***

The weighted average statutory tax rate for the Group for the year ended 31 March 2026 was 22% (2024-25: 22%), based primarily on applicable tax rates in the UK (19%) and Australia (25%).

12b. Unused Tax Losses

As at 31 March 2026, the Group has unused tax losses, available to carry forward against future taxable profits, for which no deferred tax asset has been recognised in the statement of financial position. These losses are summarised below:

	Group	
Amounts in US$	**31 Mar 2026**	31 Mar 2025
Income tax losses carried forward	**10,858,796**	7,557,254
Net capital losses carried forward	**5,091,151**	4,629,171

All amounts have been translated into US dollars at the reporting date exchange rate. None of the losses have expiry dates under current legislation.

No deferred tax asset has been recognised in respect of these losses due to uncertainty regarding the timing and quantum of future taxable profits, and uncertainty as to whether relevant tax compliance and continuity tests will be satisfied at the time the Group becomes able to utilise the losses.

12c. Material Accounting Policy – 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.

13. Loss per Share

Amounts in US$ Dollars per Share	Group **Year Ended 31 Mar 2026**	Group Year Ended 31 Mar 2025
Loss per share attributable to the owners of the Parent Company from continuing operations	**(0.01)**	(0.01)

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

13a. Loss Attributable to the Owners of the Parent Company

Amounts in US$	Group **Year Ended 31 Mar 2026**	Group Year Ended 31 Mar 2025
Loss for the year from continuing operations	**(2,662,985)**	(2,390,889)
Adjusted for: Non-controlling interests	**12,260**	12,250
Loss Used in Basic and Diluted Loss per Share Calculation	**(2,650,725)**	(2,378,639)

13b. Weighted-Average Number of Ordinary Shares

Number	Group **Year Ended 31 Mar 2026**	Group Year Ended 31 Mar 2025
Issued ordinary shares at 1 April	**241,940,898**	175,988,340
Effect of shares issued from capital raising and share placements	**-**	16,497,852
Effect of shares issued from conversion of convertible loan notes	**-**	629,859
Effect of options and warrants exercised	**6,468,265**	105,357
Effect of other shares issued	**358,739**	414,703
Weighted-Average Number of Ordinary Shares at 31 March	**248,767,902**	193,636,111

14. Intangible Assets

	Group		Company	
Amounts in US$	**31 Mar 2026**	31 Mar 2025	**31 Mar 2026**	31 Mar 2025
Intangible assets recognised on the acquisition of Metal Mining India Private Ltd	**1,251,456**	1,251,456	**-**	-
Total Intangible Assets	**1,251,456**	1,251,456	**-**	-

14a. Background

The Group's intangible assets relate to legal and contractual rights acquired on the acquisition of Metal Mining India Private Limited ("MMI") on 26 October 2021. MMI is an Indian company whose historical activities relate to the Bhukia Project in Rajasthan, India. The Group's interest in the Bhukia Project is held via the Group's Australian subsidiary, Indo Gold Pty Limited ("IGPL"), and its Indian subsidiaries, IGMPL and MMI.

The intangible asset recognised on acquisition represent the carrying value of legal and contractual rights associated with the Bhukia Project, which underpin the Group's ability to pursue compensation and other legal remedies arising from its investment in the Bhukia Project. For impairment purposes, this intangible asset is allocated to the Bhukia cash-generating unit ("Bhukia CGU").

14b. Impairment Assessment

At each reporting date, the Directors assess whether there are any indicators that the Group's intangible assets may be impaired. During the year ended 31 March 2026, the Directors undertook an assessment of the potential impairment indicators in respect of the intangible assets allocated to the Bhukia CGU and concluded that no such indicators were identified.

In making this assessment, the Directors noted the following:

- The Group is pursuing international arbitration against the Government of India under the 1999 Agreement between the Government of Australia and the Government of the Republic of India on the Promotion and Protection of Investments (the "Treaty") in respect of its investment in the Bhukia Project.
- In August 2023, IGPL secured approximately US$13.6 million in third-party, non-recourse litigation funding from LCM Funding SG Pty Ltd, which is being used to prosecute the arbitration claim.
- Under the Treaty, the Group is entitled to seek fair and equitable compensation, rather than reimbursement of expenditure alone.
- The Group submitted its statement of claim, as reported by the Company on 19 May 2025, seeking damages of approximately US$1.58 billion.
- As at 31 March 2026, the arbitration proceedings remain active, funding is in place to progress the claim, and the Directors are not aware of any legal, procedural or funding developments that would undermine the enforceability of the Group's rights or the pursuit of recovery.

Having regard to the status of the arbitration proceedings, the continued availability of litigation funding, and the scale of potential recovery relative to the carrying value of the asset, the Directors have concluded that the carrying amount of the intangible assets remains recoverable. Accordingly, no impairment charge has been recognised in the year ended 31 March 2026 (2024-25: nil).

14c. Material Accounting Policy – Intangible Assets

Intangible assets acquired on acquisition are initially recognised at fair value, based on independent valuation reports or management estimates using discounted cash flow models. Following initial recognition, intangible assets are carried at cost less accumulated impairment losses.

Intangible assets are not amortised and are tested for impairment when indicators of impairment arise. Recoverability is assessed at the level of the relevant cash-generating unit, being the smallest identifiable group of assets that generates cash inflows that are largely independent of other assets. The Group's intangible asset relating to the Bhukia Project is assessed within the Bhukia CGU.

14d. Key Sources of Estimation Uncertainty – Intangible Assets

The recognition and measurement of the Group's intangible asset relating to the Bhukia Project involves significant estimation.

Estimation Uncertainty Relating to Impairment Assessment

The recoverability of the intangible asset depends on the existence, enforceability and potential realisation of the Group's legal rights under the Treaty, as well as the timing and outcome of the related international arbitration proceedings.

The Group continues to pursue international arbitration against the Republic of India under the Treaty in respect of its investment in the Bhukia Project. The Group submitted its statement of claim, as reported by the Company on 19 May 2025, seeking damages of US$1.58 billion, net of Indian taxes. While the outcome of this process is inherently uncertain and may materially affect the Group's recoverability of its intangible balance in the Bhukia Project, and therefore, its financial position, based on the facts and circumstances existing at the reporting date, the Directors concluded that the carrying value of intangible assets remains recoverable and that no impairment is required. Refer to Note 14b above for further information.

This uncertainty does not affect the Group's ability to continue as a going concern (refer to Note 1.05 *Going Concern*).

15. Property, Plant and Equipment

Office Equipment	Group		Company	
Amounts in US$	**Year Ended 31 Mar 2026**	Year Ended 31 Mar 2025	**Year Ended 31 Mar 2026**	Year Ended 31 Mar 2025
Cost				
At 1 April	**19,799**	17,817	**-**	-
Additions	**786**	2,445	**-**	-
Disposals	**(518)**	-	**-**	-
Effect of movements in exchange rates	**(250)**	(463)	**-**	-
At 31 March	**19,817**	19,799	**-**	-
Less: Accumulated Depreciation and Impairment				
At 1 April	**(16,717)**	(15,480)	**-**	-
Depreciation charged in the year	**(1,352)**	(1,709)	**-**	-
Disposals	**518**			
Effect of movements in exchange rates	**395**	472	**-**	-
At 31 March	**(17,156)**	(16,717)	**-**	-
Net Carrying Amounts:				
Opening balance at 1 April	**3,082**	2,337	**-**	-
Closing Balance at 31 March	**2,661**	3,082	**-**	-

Material Accounting Policy – Property, Plant and Equipment

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

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

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

The depreciable amount of all fixed assets is depreciated on a systematic basis over the asset's useful life to the consolidated Group commencing from the time the asset is held ready for use. The Group depreciates office equipment over its estimated useful life on a straight-line basis. Useful lives vary depending on the nature of the asset, with shorter useful lives applying to technology and other short-life assets and longer useful lives applying to furniture and office fixtures. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting 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.

16. Investments in Associates and Subsidiaries

Movement in Group Investments *Amounts in US$*	**Associates** (Note 16a)	**Subsidiaries** (Note 16b)	**Total**
Opening balance at 1 April 2024	302,969	-	302,969
Share of losses from associates recognised	(167,806)	-	(167,806)
Impairment	(1,284)	-	(1,284)
Effect of movements in exchange rates	1	-	1
Closing balance at 31 March 2025	133,880	-	133,880
Share of losses from associates recognised	(133,880)	-	(133,880)
Closing Balance at 31 March 2026	**-**	**-**	**-**

Movement in Company Investments *Amounts in US$*	**Associates** (Note 16a)	**Subsidiaries** (Note 16b)	**Total**
Opening balance at 1 April 2024	301,685	6,186,520	6,488,205
Share of losses from associates recognised	(167,806)	-	(167,806)
Impairment	-	(2,582)	(2,582)
Effect of movements in exchange rates	-	(1,166)	(1,166)
Closing balance at 31 March 2025	133,879	6,182,772	6,316,651
Additions	-	722	722
Share of losses from associates recognised	(133,880)	-	(133,880)
Impairment	-	(722)	(722)
Effect of movements in exchange rates	1	-	1
Closing Balance at 31 March 2026	**-**	**6,182,772**	**6,182,772**

16a. Investments in Associates

Associate Details and Ownership

	Country of Incorporation	**Held By**	**2026**	2025
Moydow Holdings Limited	British Virgin Islands	Parent Company	**20%**	20%
Bengal Minerals Pty Ltd	Australia	Indo Gold Pty Limited	**32%**	32%

(i) Moydow Holdings Limited

The Group holds a 20% equity interest (31 March 2025: 20%) in Moydow Holdings Limited ("Moydow"), an unlisted company incorporated in the British Virgin Islands, with a registered office at P.O. Box 4301, Road Town, Tortola, VG1110, British Virgin Islands. Moydow holds the Cascades Gold Project in Burkina Faso, which is operated by DFR Gold Inc ("DFR").

The Directors consider that the Group has significant influence over Moydow by virtue of its equity interest, and accordingly the investment is accounted for using the equity method in accordance with IAS 28 *Investments in Associates and Joint Ventures*.

Moydow has a reporting date of 31 December, which differs from the Group's reporting date of 31 March. The Group's share of Moydow's results for the reporting period has been calculated based on Moydow's financial information for the relevant periods, adjusted as necessary to ensure consistency with the Group's accounting policies.

The movement in the carrying amount of the Group's investment in Moydow during the year was as follows:

Movement in Investment in Moydow *Amounts in US$*	**Year Ended 31 Mar 2026**	Year Ended 31 Mar 2025
Opening balance at beginning of year	**133,880**	301,686
Share of loss of Moydow recognised	**(133,880)**	(167,806)
Closing Balance at End of Year	**-**	133,880

During the year ended 31 March 2026, the Group's calculated share of Moydow's loss of approximately US$311,148 exceeded the carrying amount of the investment at the beginning of the period (US$133,880). In accordance with IAS 28, the Group has therefore recognised its share of losses only to the extent of the investment's carrying value, resulting in US$133,880 being recognised in profit or loss and the investment being reduced to nil during the year. The remaining US$177,268 has not been recognised, as the Group has no legal or constructive obligation to fund Moydow's losses and has not made any payments on behalf of Moydow. The Group will recommence recognising its share of losses in Moydow only if it subsequently incurs such obligations or makes further investments in Moydow.

Under the Cascades Project earn-in arrangements, DFR is responsible for funding up to US$18 million of exploration and development expenditure incurred by Moydow. Accordingly, the Group does not provide loans, guarantees or other forms of financial support to Moydow and has no commitments or contingent liabilities in respect of the associate. The Group retains a contractual right to increase its interest in Moydow in the future; however, there is no obligation to exercise this right.

For completeness, the following summarised financial information (100% basis) relating to Moydow is presented for information only. The information below does not represent amounts recognised in the Group's financial statements and has no impact on the carrying amount of the Group's investment, which was nil at 31 March 2026 (31 March 2025: US$133,880).

Summarised Moydow Statement of Comprehensive Income (100% Basis) for the Year Ended 31 March *Amounts in US$*	**Year Ended 31 Mar 2026**	Year Ended 31 Mar 2025
Revenue	**-**	-
Depreciation and amortisation	**-**	-
Other operating costs	**(1,534,198)**	(930,803)
Operating Loss	**(1,534,198)**	(930,803)
Interest expense	**-**	-
Net foreign exchange (loss)/gain	**(21,543)**	15
Income tax	**-**	-
Loss After Tax	**(1,555,741)**	(930,788)
Other comprehensive loss	**(3,865)**	(3,532)
Total Comprehensive Loss	**(1,559,606)**	(934,320)

Summarised Moydow Statement of Financial Position (100% Basis) as at 31 March		
Amounts in US$	**31 Mar 2026**	31 Mar 2025
Non-current assets	**2,802,158**	2,811,712
Current assets	**225,832**	127,007
Current liabilities	**(350,211)**	(154,572)
Non-current liabilities	**(6,836,325)**	(5,383,087)
Net Liabilities *	**(4,158,546)**	(2,598,940)
** Assets and liabilities above include:*		
- cash and cash equivalents	***127,233***	*113,730*
- current financial liabilities	**-**	*(5,797)*
- non-current financial liabilities	***(6,836,325)***	*(5,383,087)*

No dividends were declared or paid by Moydow during the current or prior financial periods.

(ii) Bengal Minerals Pty Ltd

The Group holds a 32% equity interest (31 March 2025: 32%) in Bengal Minerals Pty Ltd ("BMPL"), an Australian-incorporated company. The Directors consider that the Group has significant influence over Bengal, and accordingly the investment is accounted for using the equity method in accordance with IAS 28.

BMPL remained dormant during the year and did not hold any current tenements or assets. During the year, following unanimous shareholder approval, BMPL's directors commenced actions to enable the deregistration of the company. The movement in the carrying amount of the Group's investment in Bengal during the year was as follows:

Movement in Investment in Bengal	**Year Ended**	Year Ended
Amounts in US$	**31 Mar 2026**	31 Mar 2025
Opening balance at beginning of year	**-**	1,284
Share of loss of Bengal recognised	**-**	-
Impairment of investment in Bengal	**-**	(1,284)
Closing Balance at End of Year	**-**	-

The carrying value of the Group's investment in Bengal remains nil at 31 March 2026 (31 March 2025: nil).

Subsequent to year end, an application for voluntary deregistration of BMPL was lodged. While the application remained outstanding at the date of this report, the Company expects the deregistration process to be completed in due course.

16b. Investments in Subsidiaries

Details of the Group's subsidiaries at 31 March 2026 and at 31 March 2025 are as follows:

Details and Ownership			**Group Ownership and Voting Interest**	
	Country of Incorporation	**Nature of Business**	**2026**	2025
Subsidiaries Directly Owned by Parent Company				
Indo Gold Pty Limited [1]	Australia	Gold exploration service provider and resource investment advisor	**97.3%**	97.30%
St Piran Mines Pty Ltd [1, 9]	Australia	Deregistered	**-**	100%
Panthera (Burkina) Resources SARL [2]	Burkina Faso	Gold exploration	**100%**	100%
Panthera Mali (UK) Ltd [3]	United Kingdom	Holding company	**100%**	100%
Maniger Limited [4]	British Virgin Islands	Holding company	**100%**	100%
Subsidiaries Wholly Owned by Indo Gold Pty Limited				
Indo Gold Mines Private Limited [5]	India	Gold exploration	**97.3%**	97.30%
Indo Gold Resources Private Limited [6]	India	Gold exploration	**97.3%**	97.30%
Metal Mining India Private Limited [7]	India	Gold exploration	**97.3%**	97.30%
Subsidiary Wholly Owned by Panthera Mali (UK) Ltd				
Panthera Exploration Mali SARL [8]	Mali	Gold exploration	**100%**	100%
Subsidiary Wholly Owned by Maniger Limited				
Panthera Mali Resources SARL [8]	Mali	Gold exploration	**100%**	100%

Registered Office Addresses of Group Subsidiaries:

1. *104 Kingsley Terrace, Manly QLD 4179, Australia*
2. *1541 Avenue des Comores, Somgandé, 01 BP 6136 Ouaga C.N.T, Ouagadougou, Burkina Faso*
3. *6th Floor, 99 Gresham Street, London EC2V 7NG, United Kingdom*
4. *P.O. Box 4301, Road Town, Tortola, VG1110, British Virgin Islands*
5. *15 Golf Course Road, off H.A.L. Airport Road, Bengaluru, Karnataka 560008, India*
6. *1,A.R.Complex, Sector-13 R.K.Puram,NewDelhi-110066, India*
7. *103 (First Floor), 3rd Main Road, 10th Block, Nagarbhavi 2nd Stage, Bengaluru, Karnataka 560072, India*
8. *Sotuba, Route de Koulikoro, près de l'Université Bazo, BP: 186 Bamako, Republique du Mali*

Changes in Group Structure During the Year

9. *On 10 December 2025, St Piran Mines Pty Ltd ("SPM") was deregistered and accordingly ceased to be a subsidiary of the Group (refer Note 16b(ii))*

(i) Investment Balances in Subsidiaries

The Parent Company's investment balance in each subsidiary it holds directly are as follows:

Investment Balances in Subsidiaries Directly Owned by Parent Company		
Amounts in US$	**31 Mar 2026**	31 Mar 2025
Indo Gold Pty Limited	**6,182,772**	6,182,772
St Piran Mines Pty Ltd	**-**	-
Panthera (Burkina) Resources SARL	**-**	-
Panthera Mali (UK) Ltd	**-**	-
Maniger Limited	**-**	-
Total	**6,182,772**	6,182,772

Management reviewed the Company's investments in subsidiaries for indicators of impairment at the reporting date. An immaterial impairment charge of US$722 was recognised during the year (2024-25: US$2,582). No further impairment was identified at the reporting date. Refer to Note 16d for details of the key judgement applied in assessing the recoverability of the Company's significant investment balance in Indo Gold Pty Limited.

(ii) St Piran Mines Pty Ltd

On 10 December 2025, St Piran Mines Pty Ltd ("SPM") was deregistered. As a result, the cumulative foreign currency translation reserve relating to SPM of US$2,281 was reclassified from equity to profit or loss, in accordance with IAS 21 *The Effects of Changes in Foreign Exchange Rates*. The reclassification does not impact the Group's total equity but reflects the recycling of amounts previously recognised in other comprehensive income.

16c. Material Accounting Policies – Investments in Subsidiaries and Associates

Investments in Associates

Associates are entities over which the Group has significant influence, but not control. Significant influence is generally presumed to exist where the Group holds 20% or more of the voting power of the investee.

Investments in associates are accounted for using the equity method. Under this method, investments are initially recognised at cost and subsequently adjusted for the Group's share of the associate's profit or loss and other comprehensive income. The Group's share of an associate's profit or loss is recognised in profit or loss.

When the Group's share of losses of an associate equals or exceeds the carrying amount of the investment, the carrying amount is reduced to nil and the Group discontinues recognising further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate. Any unrecognised losses are disclosed where material.

Investments in Subsidiaries

Investments in subsidiaries are accounted for at cost less accumulated impairment losses in the Company's statement of financial position. The carrying amount of each investment is reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. Any impairment loss is recognised immediately in profit or loss and is not subsequently reversed.

16d. Key Sources of Estimation Uncertainty – Assessment of Recoverability of Parent Company's Investments

The Parent Company's investments in subsidiaries and associates are assessed at each reporting date to determine whether there is any indication of impairment. This assessment involves significant estimation, particularly where recoverability depends on uncertain future outcomes rather than current operating cash flows.

At 31 March 2026, the Company's investment in IGPL amounted to US$6,182,772. IGPL's principal asset is its legal rights relating to the Bhukia Project in India and the associated international arbitration proceedings against the Republic of India.

In assessing whether indicators of impairment existed, management considered the status of the arbitration proceedings, including the submission of the Statement of Claim during the year, the quantum of damages claimed (US$1.58 billion, net of taxes), and the availability of third-party litigation funding to support the arbitration process.

Based on this assessment, management concluded that the recoverable amount of the Company's investment in IGPL exceeded its carrying value and that no impairment was required at the reporting date.

17. Receivables

	Group		Company	
Amounts in US$	**31 Mar 2026**	31 Mar 2025	**31 Mar 2026**	31 Mar 2025
Current:				
Arbitration receivables	**-**	-	**-**	-
Accrued arbitration cost recoveries	**654,293**	1,929,639	**-**	-
Carried amounts receivable	**38,849**	55,658	**-**	-
Intercompany receivables	**-**	-	**1,793,551**	1,095,432
Other receivables (third-party)	**53,329**	207,074	**-**	176,605
Tenement deposits	**75,834**	509	**-**	-
Prepayments	**93,358**	71,989	**92,653**	71,989
Total Receivables	**915,663**	2,264,869	**1,886,204**	1,344,026

All advances made by the Parent Company to its subsidiaries are interest-free and repayable on demand. Substantially all other receivables are expected to be recovered within 12 months of the reporting date. Accordingly, all receivables are classified as current. The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable disclosed above. The Group does not hold any collateral as security.

Arbitration-Related Balances

Accrued arbitration cost recoveries represent arbitration costs recognised in profit or loss where recovery is assessed as virtually certain, but an enforceable contractual right to reimbursement has not yet arisen. Once an enforceable contractual right to reimbursement exists, the balance is reclassified to arbitration receivables.

Comparative Reclassification

Included in accrued arbitration cost recoveries at 31 March 2025 is US$1,390,071 previously presented as arbitration receivables. The comparative balance has been reclassified to reflect that, although recovery was assessed as virtually certain at that date, the Group did not yet have an enforceable contractual right to reimbursement and accordingly the balance met the definition of accrued arbitration cost recoveries rather than an arbitration receivable. The reclassification has no impact on total receivables, profit or loss or net assets.

Carried Amounts Receivable

Carried amounts receivable represent 15% of exploration costs incurred on the Group's Bassala and Kalaka tenements, carried by the Group on behalf of its local joint venture partner, Golden Spear Mali SARL ("GSM"), under the Carried Interest Agreements applicable to both tenements, effective from 31 December 2023. At 31 March 2026, the gross carried amounts receivable balance was US$114,263 (31 March 2025: US$55,658). The receivable was assessed using a probability-weighted expected credit loss approach, resulting in an allowance of US$75,414 (31 March 2025: nil) and a carrying value of US$38,849 (31 March 2025: US$55,658). Refer to Note 17a for details of the impairment assessment.

Intercompany Receivables (Company Balance)

Intercompany receivables represent amounts advanced by the Company to its subsidiaries as part of ongoing funding arrangements. At 31 March 2026, the carrying value of intercompany receivables comprised solely the receivable from Indo Gold Pty Limited ("IGPL") of US$1,793,551 (31 March 2025: US$1,095,432). This receivable was assessed as a performing Stage 1 asset for expected credit loss purposes. Other intercompany receivables advanced to exploration subsidiaries were classified as credit-impaired Stage 3 assets and fully impaired. Further details are provided in Note 17a.

Other Receivables and Deposits

Other receivables comprise short-term amounts due from third parties, refundable deposits and miscellaneous balances. Tenement deposits increased to US$75,834 (31 March 2025: US$509), principally due to the lodgement of a bank guarantee of XOF 45,707,439 (approximately US$75,369) in connection with the renewal application for the Kalaka Project licence in Mali. At 31 March 2026, the renewal application remained pending government approval.

17a. Credit Risk and Impairment

The Group and Company apply the expected credit loss ("ECL") model under IFRS 9 Financial Instruments in assessing impairment of financial assets measured at amortised cost. The impairment methodology applied depends on the nature of the receivable and the associated credit risk profile.

Stage 1 Receivables – Performing Assets

Stage 1 receivables are those for which credit risk has not increased significantly since initial recognition. A 12-month ECL is recognised on these balances.

At 31 March 2026, the Company's receivable from IGPL of US$1,793,551 (31 March 2025: US$1,095,432) was classified as a Stage 1 receivable. Management assessed recovery of the receivable as probable having regard to IGPL's role as the operating entity for the Bhukia arbitration, the scale of the claim against the Republic of India under the Treaty (US$1.58 billion) relative to the carrying value of the receivable, support from external legal counsel and the existence of committed third-party, non-recourse litigation funding of US$13.6 million to support the claim. Based on this assessment, the current status of the arbitration proceedings, the strength of the claim and the litigation funding structure, the receivable was not considered credit-impaired and no ECL provision has been recognised.

Stage 3 Receivables – Credit-Impaired Assets

Stage 3 classification applies primarily to intercompany receivables from exploration subsidiaries that have no operating income, no access to third-party financing and no near-term expectation of settlement. Recovery of these balances is dependent upon future exploration success, regulatory approvals and continued Group support.

During the year, advances of US$537,106 (2024-25: US$750,944) were assessed as credit-impaired and fully impaired through the recognition of lifetime ECLs. Management concluded that the probability of recovering these receivables is remote under current conditions and accordingly the balances have been fully impaired. As a result, no Stage 3 intercompany receivable balance remains recognised at 31 March 2026.

Receivables Assessed Using a Probability-Weighted ECL Approach

Carried amounts receivable arise from the Bassala and Kalaka projects and represent amounts recoverable from Golden Spear Mali SARL ("GSM") under the applicable Carried Interest Agreements. Recovery of these balances is dependent on future project outcomes, including development, generation of cash flows and potential monetisation through sale to a third party. Given the absence of committed development or financing pathways and the reliance on future project success, the expected recoverable amount is lower than the nominal receivable balance.

At 31 March 2026, the gross receivable balance was US$114,263 (31 March 2025: US$55,658). The receivable has been assessed using a probability-weighted ECL approach, resulting in an ECL allowance of US$75,414 (31 March 2025: nil) and a carrying value of US$38,849 (31 March 2025: US$55,658). The assessment remains sensitive to changes in assumptions regarding future project outcomes.

Other Receivables

Arbitration-related balances, tenement deposits and other third-party receivables are generally short-term in nature. The Group applies the simplified ECL approach where applicable and recognises lifetime ECLs from initial recognition. Based on historical experience, current circumstances and management's assessment of recoverability, no material ECL has been recognised against these balances.

During the year, a non-material impairment loss of US$2,139 (2024-25: US$1,447) was recognised in respect of a receivable due from Bengal Minerals Pty Ltd ("BMPL"), reflecting uncertainty regarding recoverability.

Ageing Analysis

Management has considered the ageing disclosure requirements of IFRS 7. As none of the Group's and Company's receivables were considered past due at 31 March 2026, and having regard to the nature of those balances, no ageing analysis has been presented.

17b. Breakdown by Currency

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

	Group		Company	
Amounts in US$	**31 Mar 2026**	31 Mar 2025	**31 Mar 2026**	31 Mar 2025
UK Pounds	**92,653**	71,989	**92,653**	71,989
United States Dollars	**693,142**	2,161,800	**-**	176,605
Australian Dollars	**186**	119	**1,793,551**	1,095,432
West African Francs	**113,939**	22,727	**-**	-
Indian Rupees	**15,743**	8,234	**-**	-
Total	**915,663**	2,264,869	**1,886,204**	1,344,026

17c. Material Accounting Policy – Receivables

Financial Assets Measured at Amortised Cost

Financial assets are classified and measured in accordance with IFRS 9 Financial Instruments. The Group and Company classify financial assets as measured at amortised cost where they are held within a business model whose objective is to collect contractual cash flows and those cash flows represent solely payments of principal and interest ("SPPI").

Financial assets are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method, less any impairment losses. Due to their short-term nature, the carrying amounts of receivables generally approximate their fair values.

The Group's financial assets measured at amortised cost include:

Arbitration Receivables

Arbitration receivables represent amounts recoverable from LCM in respect of arbitration costs for which a compliant Funding Notice has been submitted and approved, giving rise to an enforceable contractual right to reimbursement. Arbitration receivables are recognised as financial assets measured at amortised cost and are derecognised when settled by LCM, including where payment is made directly to service providers.

Carried Amounts Receivable

Carried amounts receivable represent amounts recoverable from joint venture partners or other parties for costs incurred by the Group on their behalf. These balances are recognised as financial assets and subsequently measured at amortised cost less impairment.

Intercompany Receivables

Intercompany receivables represent amounts advanced between Group entities and are generally interest-free and repayable on demand. These balances are recognised as financial assets and subsequently measured at amortised cost less impairment.

Tenement Deposits and Other Receivables

Tenement deposits represent refundable amounts paid to government authorities or other counterparties in connection with exploration licences, permits and related regulatory requirements. Other receivables include amounts due from third parties, VAT or GST recoverable and other miscellaneous receivables. These balances are recognised when the Group becomes entitled to receive the funds and are subsequently measured at amortised cost less impairment.

Expected Credit Losses

The Group applies the forward-looking expected credit loss ("ECL") model under IFRS 9 to financial assets measured at amortised cost. ECLs are measured using a 12-month ECL for performing assets (Stage 1), a lifetime ECL where credit risk has increased significantly since initial recognition (Stage 2), or a lifetime ECL for credit-impaired assets (Stage 3). For certain short-term receivables, the Group applies the simplified approach and recognises lifetime ECLs from initial recognition. Further information regarding the application of the ECL model to the Group's and Company's receivables is provided in Note 17a.

Non-Financial Assets

Accrued Arbitration Cost Recoveries

Where arbitration cost recoveries have been recognised in profit or loss because recovery is assessed as virtually certain, but the Group does not yet have an enforceable contractual right to receive cash, the related balance is recognised as accrued income within trade and other receivables. As the Group does not yet have an enforceable contractual right to reimbursement, these balances do not constitute financial assets within the scope of IFRS 9. Amounts recognised as accrued income are reclassified to arbitration receivables when the contractual right to receive cash becomes enforceable.

Prepayments

Prepayments represent a right to receive future goods or services rather than cash and therefore do not meet the definition of a financial asset. Accordingly, prepayments are not subject to the IFRS 9 impairment requirements and are carried at cost less any impairment, where applicable.

17d. Key Sources of Estimation Uncertainty – Receivables, ECL and Recoverability

The application of the IFRS 9 expected credit loss ("ECL") model requires management to make estimates and assumptions in assessing the classification of financial assets, including whether contractual cash flows meet the SPPI criterion, together with credit risk and recoverability under the ECL model. These estimates and assumptions are particularly significant in relation to intercompany receivables and receivables arising from exploration activities, where recovery may be dependent on future project outcomes, funding arrangements and other future events.

During the year, management assessed all receivables for impairment in accordance with the Group's ECL policy. Significant estimation uncertainty arises in assessing the recoverability of the Company's receivable from IGPL and in determining whether intercompany receivables advanced to certain exploration subsidiaries should be classified as credit-impaired. Significant estimation uncertainty also exists in relation to the recoverability of carried amounts receivable, which were assessed using a probability-weighted ECL approach.

These assessments require consideration of future project outcomes, funding arrangements and other forward-looking information and may be sensitive to changes in underlying assumptions. Further details of management's impairment assessments, key assumptions and conclusions are provided in Note 17a.

18. Cash and Cash Equivalents

	Group		Company	
Amounts in US$	**31 Mar 2026**	31 Mar 2025	**31 Mar 2026**	31 Mar 2025
Current				
Cash and cash equivalents	**2,088,810**	3,139,744	**1,942,211**	3,030,647
Balances per Statement of Cash Flows	**2,088,810**	3,139,744	**1,942,211**	3,030,647

18a. Breakdown by Currency

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

	Group		Company	
Amounts in US$	**31 Mar 2026**	31 Mar 2025	**31 Mar 2026**	31 Mar 2025
UK Pounds	**1,560,107**	2,987,078	**1,560,107**	2,987,046
United States Dollars	**31,422**	31,666	**31,422**	31,666
Australian Dollars	**71,577**	43,853	**12,398**	7,543
West African Francs	**67,963**	54,865	**-**	-
Indian Rupees	**19,457**	17,890	**-**	-
Euros	**338,284**	4,392	**338,284**	4,392
Total	**2,088,810**	3,139,744	**1,942,211**	3,030,647

18b. Material Accounting Policy – Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, and 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.

19. Reconciliation of Cash Flows from Operating Activities

	Group		Company	
Amounts in US$	**Year Ended 31 Mar 2026**	Year Ended 31 Mar 2025	**Year Ended 31 Mar 2026**	Year Ended 31 Mar 2025
Loss for the year before tax	**(2,662,985)**	(2,390,889)	**(2,285,644)**	(2,086,890)
Adjustments for:				
- Carried Interest Adjustment	**(58,605)**	(55,658)	**-**	-
- Depreciation	**1,352**	1,709	**-**	-
- Impairment of intangible assets	**-**	16,896	**-**	-
- Impairment of investment in joint venture	**-**	1,284	**-**	-
- Impairment of investment in subsidiaries	**-**	-	**-**	2,582
- Impairment of intercompany receivables	**-**	-	**537,828**	750,944
- Impairment of carried interest and other receivables	**77,553**	1,447	**-**	-
- Share of losses in investments in associates recognised	**133,880**	167,806	**133,880**	167,806
- Share-based payments (shares issued in lieu of cash)	**72,052**	108,485	**72,052**	108,485
- Share-based payments (options)	**3,325**	145,134	**3,325**	145,134
- Net foreign exchange losses	**76,072**	38,669	**101,761**	107,693
Movements in working capital:				
- Decrease/(Increase) in receivables	**1,405,627**	(1,545,859)	**155,941**	(176,699)
- (Decrease)/Increase in trade and other payables	**(1,385,627)**	1,406,931	**46,176**	(90,421)
- (Decrease)/Increase in provisions	**(25,500)**	7,190	**(5,885)**	6,210
Net Cash Used in Operating Activities	**(2,362,856)**	(2,096,855)	**(1,240,566)**	(1,065,156)

20. Provisions

	Group		Company	
Amounts in US$	**31 Mar 2026**	31 Mar 2025	**31 Mar 2026**	31 Mar 2025
Non-Current:				
Severence allowance provision *	**-**	20,330	**-**	-
Gratuity provision **	**25,875**	25,451	**-**	-
	25,875	45,781	**-**	-
Current:				
Gratuity provision **	**1,072**	954	**-**	-
Annual leave ***	**14,469**	20,181	**10,632**	16,517
	15,541	21,135	**10,632**	16,517
Total Provisions	**41,416**	66,916	**10,632**	16,517

** The **severance allowance provision** represents statutory termination benefits payable under Indian employment legislation in the event of employee redundancy.*

*** The **gratuity provision** represents a statutory lump sum defined benefit obligation under Indian employment legislation, payable to employees upon retirement or resignation.*

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

Material Accounting Policy – 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.

Employee Benefits

An employee benefit 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.

Employee benefit liabilities not expected to be settled wholly within 12 months after the reporting date are measured as the present value of estimated future cash outflows to be made by the Group in respect of services provided to employees up to reporting date.

21. Trade and Other Payables

	Group		Company	
Amounts in US$	**31 Mar 2026**	31 Mar 2025	**31 Mar 2026**	31 Mar 2025
Current:				
Trade payables	**219,775**	385,338	**199,615**	154,803
Arbitration payables	**91,023**	1,313,548	**-**	-
Accrued arbitration costs	**548,703**	597,504	**-**	-
Other payables and accruals	**160,539**	109,277	**44,890**	43,526
Total Trade and Other Payables	**1,020,040**	2,405,667	**244,505**	198,329

All trade and other payables are classified as current and are expected to be settled within 12 months from the reporting date.

21a. Breakdown by Currency

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

	Group		Company	
Amounts in US$	**31 Mar 2026**	31 Mar 2025	**31 Mar 2026**	31 Mar 2025
UK Pounds	**145,960**	183,477	**145,960**	167,767
United States Dollars	**802,105**	2,136,250	**81,317**	-
Australian Dollars	**32,606**	40,771	**17,228**	30,562
West African Francs	**36,485**	29,644	**-**	-
Indian Rupees	**2,884**	15,525	**-**	-
Total	**1,020,040**	2,405,667	**244,505**	198,329

21b. Material Accounting Policy – Payables and Accruals

Payables

Trade and other payables represent obligations to pay for goods or services acquired in the ordinary course of business. Payables are recognised when the Group or Company becomes obliged to make future payments.

Trade and other payables are initially measured at fair value and subsequently carried at amortised cost. Due to their short-term nature and settlement within normal payment terms, the carrying amounts of trade and other payables approximate their fair values.

Trade payables are generally unsecured and are settled in accordance with normal commercial terms. The Group does not hold any derivative liabilities at the reporting date.

Arbitration payables arise from expenditures incurred in relation to the Bhukia arbitration that have been approved under the Funding Confirmation Notice issued by Litigation Capital Management ("LCM"). Arbitration payables are recognised when the related expenditure is incurred and settled when LCM makes payment on the Group's behalf. The timing of settlement may vary depending on LCM's internal processing timelines.

Accruals

Accruals are recognised for obligations where goods or services have been received, but an invoice has not yet been received at the reporting date. Accruals are measured at the best estimate of the expenditure required to settle the obligation.

Arbitration Payables

Arbitration payables represent amounts payable in respect of arbitration expenses for which a compliant Funding Notice has been submitted and approved, and where LCM has an obligation to settle the amounts on the Group's behalf or reimburse the Group under the AFA. Arbitration payables are recognised when the obligation to settle the expenditure has arisen and are derecognised when payment is made by LCM on behalf of the Group.

Accrued Arbitration Costs

Accrued arbitration costs represent arbitration expenses that have been incurred at the reporting date based on work performed (for example by legal advisers or other service providers), but for which an invoice has not yet been received. These amounts are recognised as accruals where the Group has a present obligation arising from services already received. Once invoiced, accrued arbitration costs are reclassified to arbitration payables.

22. Related Party Transactions

22a. Remuneration of Key Management Personnel (Directors)

The key management personnel of the Company consists of the Directors. See Note 9 for details of director remuneration.

22b. Other Transactions with Key Management Personnel (Directors)

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

Amounts Owing to Directors	**As at 31 March**	
Amounts in US$	**2026**	2025
M Higgins	**11,577**	11,305
M Bolton	**-**	-
T Hargreaves	**10,750**	20,995
C Apthorpe	**6,616**	6,460
D Stein	**6,616**	6,460
Total	**35,559**	45,220

The above amounts were accrued in accordance with the Company's remuneration arrangements. Amounts outstanding at 31 March 2026 were subsequently settled through the issue of 158,337 ordinary shares on 14 April 2026. Of the amounts outstanding at 31 March 2025, US$10,497 was settled in cash on 3 April 2025, with the remaining US$34,723 settled through the issue of 381,748 ordinary shares on 23 April 2025.

22c. Transactions with Subsidiaries

Directors of the Group, or their Director-related entities, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of these entities. All transactions with Directors or their Director-related entities were conducted on normal commercial terms and conditions no more favourable than those available to non-related parties.

Intercompany Loans Receivable from Subsidiaries

All intercompany balances are interest-free and repayable on demand to the Parent Company. All subsidiaries were funded by the Parent Company during the year. The balance of intercompany loans receivable at the end of the year were as follows:

	As at 31 March	
Amounts in US$	**2026**	2025
Receivable from Indo Gold Pty Ltd	**1,793,551**	1,095,432
Receivable from Panthera Burkina SARL	**833,178**	570,645
Receivable from Panthera Exploration Mali SARL	**1,867,562**	1,800,832
Receivable from Maniger Limited	**935,570**	727,726

Except for amounts owed by Indo Gold Pty Ltd and its subsidiaries, all intercompany loans and other balances were fully impaired at 31 March 2026 (refer Notes 16 and 17).

Intercompany investments and loans between the parent Company and Indo Gold Pty Ltd were not impaired, as management expects these balances to be fully recoverable. Further details are provided in the "Performing Stage 1 Receivables" section of Note 17a.

Intercompany Fees Charged During the Year

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

		Year Ended 31 March	
Subsidiary	**Nature of Fees**	**2026 *(US$)***	2025 *(US$)*
Indo Gold Pty Ltd	For management, company secretarial, accounting and legal services provided	**136,386**	120,184
Panthera Burkina SARL	For tenement service expenses, management, company secretarial, accounting and legal services provided	**3,399**	4,486
Panthera Exploration Mali SARL	For tenement service expenses, management, company secretarial, accounting and legal services provided	**3,399**	4,476
Panthera Mali Resources SARL	For tenement service expenses, management, company secretarial, accounting and legal services provided	**3,399**	2,844

22d. Other Related Party Transactions

There were no other related party transactions during the year other than those disclosed above.

23. Financial and Capital Risk Management

Financial risks arising in the normal course of business from the Group's operations comprise market risk (primarily currency risk), credit risk and liquidity risk. It is the Group's policy to identify and, where appropriate and practical, manage such risks to support its objectives in managing capital and maintaining future financial security and flexibility.

The Group's financial instruments consist mainly of deposits with banks, investments in listed and unlisted entities, receivables, trade and other and payables, loans to and from subsidiaries, leases and preference shares.

23a. Carrying Amounts

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

		Group		Company	
Amounts in US$	**Note**	**31 Mar 2026**	31 Mar 2025	**31 Mar 2026**	31 Mar 2025
Financial Assets					
Cash and cash equivalents, at amortised cost	**18**	**2,088,810**	3,139,744	**1,942,211**	3,030,647
Receivables, excluding prepayments and accrued income, at amortised cost *	**17**	**168,012**	263,241	**1,793,551**	1,272,037
Total Financial Assets		**2,256,822**	3,402,985	**3,735,762**	4,302,684
Financial Liabilities					
Trade and other payables at amortised cost	**21**	**(1,020,040)**	(2,405,667)	**(244,505)**	(198,329)
Provisions, at amortised cost	**20**	**(41,416)**	(66,916)	**(10,632)**	(16,517)
Total Financial Liabilities		**(1,061,456)**	(2,472,583)	**(255,137)**	(214,846)

** Comparative receivables have been re-presented following the reclassification of certain balances from arbitration receivables to accrued arbitration cost recoveries. Refer to Note 17 for further details.*

23b. Financial and Capital Risk Management Framework

(i) Policy on Financial Risk Management

The Group's principal financial instruments comprise cash and cash equivalents, receivables (excluding prepayments) and trade and other payables. The Group's accounting policies and methods adopted, including the criteria for recognition and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument, are set out in Note 1 *Material Accounting Information*. The Group does not use financial instruments for speculative purposes. The carrying value of financial assets and financial liabilities approximates their fair values.

(ii) Capital Management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders. The overall strategy of the Group is to minimise costs and liquidity risk.

The capital structure of the Group consists of equity attributable to equity holders of the Group and other components as disclosed in the Group Statement of Changes in Equity.

(iii) Financial Risk Management

The Group is exposed to a number of risks through its normal operations. The principal financial risks managed by the Group are credit risk, liquidity risk and currency risk. Oversight and management of these risks is vested in the Board of Directors.

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Group. The Group has adopted a policy of dealing only with credit-worthy counterparties. The Group's exposure to credit risk and the credit ratings of its counterparties are monitored by the Board of Directors to ensure that the aggregate value of transactions is appropriately spread among approved counterparties.

The Group applies IFRS 9 to measure expected credit losses ("ECLs") for receivables. ECLs are regularly monitored and assessed, and receivables are subject to an ECL provision when it is probable that amounts outstanding are not recoverable, as set out in the accounting policy.

The Group's principal financial assets are cash and cash equivalents and receivables. Cash and cash equivalents include amounts held on deposit with financial institutions. The credit risk on liquid funds held in current accounts available on demand and notice account deposits is limited as the Group's counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Liquidity Risk

The Group has historically relied primarily on funding raised from the issue of equity instruments to shareholders. During the year ended 31 March 2026, the Group had sufficient cash resources to fund its planned activities and did not undertake any equity capital raisings during the year. Cash inflows during the year included proceeds from the exercise of options and warrants, which further strengthened the Group's liquidity position.

The costs associated with the Group's arbitration proceedings are funded through an unconditional, non-recourse arbitration finance facility of US$13.6 million entered into by IGPL with Litigation Capital Management Limited, through its subsidiary LCM Funding SG Pty Ltd ("LCM").

In managing liquidity risk, the Group's primary objective is to ensure that it has sufficient funds available to meet its liabilities as they fall due. The Group monitors its levels of working capital on an ongoing basis to ensure that it can meet its obligations. This facility continues to operate in accordance with its terms.

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

Currency Risk

Although the Company is incorporated in the United Kingdom, its financial statements and those of the Group are presented in United States Dollars, which is the Group's presentation currency. The functional currency of the Company is British Pounds (£), while the functional currencies of individual Group entities vary depending on their respective operating environments.

Share issues have historically been priced solely in Sterling. Expenditure is incurred in US Dollars, Sterling, Euros, Indian Rupees, West African Francs and Australian Dollars. Refer to Note 18 for a breakdown of cash holdings by currency.

The Group seeks to manage its exposure to this risk by ensuring that the majority of expenditure and cash holdings of individual subsidiaries are denominated in the same currency as the functional currency of those subsidiaries.

The Group has not prepared sensitivity analyses for fluctuations in foreign exchange rates, as the Directors are of the opinion that such fluctuations would not have a significant impact on the financial statements at the present time. The Directors will continue to assess the effect of movements in market risks on the Group's financial operations and will initiate appropriate risk management measures where necessary.

24. Commitments for Expenditure

The Group holds exploration licences in West Africa that give rise to minimum work programme commitments, statutory expenditure commitments and licence or government fees payable in accordance with the terms of those licences. The Group's material commitments as at 31 March 2026 are set out below. Other than the commitments disclosed below, the Group had no material capital expenditure commitments as at that date.

24a. Exploration & Business Development – Bassala and Kalaka, Mali

The Group is in the process of renewing its Bassala and Kalaka exploration licences in Mali. As at 31 March 2026, discussions with the relevant government authorities were ongoing to secure the necessary extensions and approvals. Refer to Note 32 *Events Subsequent to Reporting Balance Date* for further information. As the renewal processes remained ongoing at 31 March 2026, the Group had no material committed expenditure in respect of the Bassala or Kalaka licences at that date.

24b. Exploration & Business Development – Bido, Burkina Faso

Under the terms of the Bido exploration licence, the Group is required to satisfy minimum work programme commitments and pay applicable government fees. As at 31 March 2026, the principal commitment under the licence is the completion of 3,000 metres of drilling before the licence expiry date of 12 November 2026. Based on the Group's approved exploration budget, the estimated cost of completing this work programme is approximately US$612,000.

25. Contingent Liabilities

The Group is involved in international arbitration proceedings in respect of its Bhukia Project in India. Certain arrangements entered into in connection with the funding and facilitation of these proceedings give rise to potential obligations that are contingent on the outcome of the arbitration.

The contingent liabilities disclosed below are assessed in accordance with the Group's accounting policy for provisions set out in Note 20. Other than the contingent liabilities disclosed below, the Group had no other contingent liabilities as at 31 March 2026.

25a. Entitlements to LCM Contingent on Arbitration Outcome

The Group's subsidiary, Indo Gold Pty Ltd ("IGPL"), entered into a conditional Arbitration Funding Agreement ("AFA") with LCM Funding SG Pty Ltd ("LCM Funding"), a subsidiary of Litigation Capital Management Limited ("LCM"), in February 2023. LCM Funding is a subsidiary of LCM, a firm quoted on the AIM Market of the London Stock Exchange. LCM is a leading global litigation financier with significant expertise in international arbitration and cross-border disputes, including bilateral investment treaty claims over mineral resource assets.

In August 2023, following an extended due diligence period, all conditions precedent under the AFA were satisfied or waived, and LCM Funding issued a Funding Confirmation Notice ("FCN") for a facility of US$13.6 million (the "Facility") to fund IGPL's arbitration claim against the Republic of India.

Under the terms of the AFA, if an award and/or recovery is achieved, LCM Funding is entitled, in the first instance, to recover the amounts deployed under the Facility, being US$9.68 million at 31 March 2026 (31 March 2025: US$6.06 million), as well as the greater of:

- US$1.36 million, being 10% of the funding limit;
- a funder's commission (the "Commission") of between 5% and 15% of damages recovered, based on the number of years that have passed from the date of the FCN; or
- a multiple (the "Multiple") of between 2 and 4.25 times the total of the funding deployed under the Facility, based on the number of years that have passed from the date of the FCN.

The applicable Commission and Multiple rates are set out below:

Time Period	Commission	Multiple
From FCN to its 1st anniversary	5%	2
From 1st to 2nd anniversary of FCN	7.5%	2.5
From 2nd to 3rd anniversary of FCN	10%	3
From 3rd to 4th anniversary of FCN	12.5%	3.75
After the 4th anniversary of FCN	15%	4.25

Following the fifth year, LCM Funding is additionally entitled to an agreed interest rate at 25% per annum on amounts deployed under the Facility until receipt of damages payments. The amount payable to LCM Funding cannot exceed the amount of damages recovered.

If a settlement or award includes the value or benefit of any property other than cash, IGPL is required, pursuant to the terms of the AFA, to realise and convert such property to cash and apply the proceeds in accordance with the above. For the avoidance of doubt, IGPL will receive little of the Facility to defray ongoing operating costs. If no award and/or recovery is achieved, LCM Funding is not entitled to any repayment of the Facility.

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

25b. Success Bonus to Pure Equitas Contingent on Arbitration Outcome

As disclosed in Note 25a above, IGPL entered into an AFA with LCM Funding to support its arbitration claim against the Republic of India.

Under the terms of a separate engagement with Pure Equitas (International) Consultancy LLC ("Pure Equitas"), the intermediary that introduced IGPL to LCM Funding, a success bonus of 1% of the total committed funding (US$136,000) becomes payable to Pure Equitas if the legal proceedings are successful.

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

26. Share Capital and Share Premium

	Ordinary Shares *(Number)*	Share Capital *(US$)*	Share Premium *(US$)*	Total *(US$)*
As at 1 April 2024	175,988,340	2,288,782	24,007,525	**26,296,307**
Shares issued in period (net of costs)	65,952,558	841,456	4,229,758	**5,071,214**
As at 31 March 2025	241,940,898	3,130,238	28,237,283	**31,367,521**
Shares issued in period (net of costs)	16,198,853	217,146	1,245,671	**1,462,817**
As at 31 March 2026	**258,139,751**	**3,347,384**	**29,482,954**	**32,830,338**

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 ordinary share has a nominal value of £0.01. Share capital and share premium are denominated in pounds sterling and translated into US dollars for presentation purposes at rates that approximate the exchange rates prevailing on the dates of the relevant transactions.

The Company's share capital and share premium balances are the same as those reflected at Group level. Refer to the Company statement of changes in equity for movements in the year.

26a. Shares Issued During the Year

Shares Issued in Lieu of Fees

On 23 April 2025, the Company issued 381,748 ordinary shares of 1 pence each (nominal value), at an average issue price of 7.04 pence each, to satisfy accrued non-executive directors' fees for the period from 1 October 2024 to 31 March 2025.

On 6 November 2025, the Company issued 225,192 ordinary shares of 1 pence each (nominal value), at an average issue price of 11.93 pence each, to settle accrued non-executive directors' fees for the period from 1 April 2025 to 30 September 2025.

Options and Warrants Exercised

During the year, the Company issued a total of 15,591,913 ordinary shares of 1 pence each (nominal value) pursuant to the exercise of 360,000 options (at 5 pence each) and 15,231,913 warrants (at 6.68 pence each), comprising the following exercises:

- 23 April 2025: 500,000 warrants;
- 30 July 2025: 1,160,494 warrants;
- 13 August 2025: 360,000 options;
- 14 October 2025: 2,206,471 warrants;
- 22 October 2025: 1,952,942 warrants;
- 6 November 2025: 685,294 warrants;
- 26 November 2025: 1,960,735 warrants;
- 28 November 2025: 250,000 warrants;
- 8 December 2025: 4,117,647 warrants; and
- 16 December 2025: 2,398,330 warrants (validly exercised prior to expiry on 10 December 2025).

The remaining 125,000 warrants from the parcel exercisable at 6.68 pence each lapsed on 10 December 2025. Altogether the exercise of the above options and warrants raised US$1,388,077 (£1,035,492) before costs.

26b. Shares Issued Subsequent to Year End

Shares Issued in Lieu of Fees

On 14 April 2026, the Company issued 158,337 ordinary shares of 1 pence each (nominal value), at an average issue price of 16.973 pence each, to settle 50% of non-executive director fees accrued for the period from 1 October 2025 to 31 March 2026.

Options Exercised

Between 15 April 2026 and 6 July 2026, the Company issued 975,378 ordinary shares of 1 pence each (nominal value) pursuant to the exercise of warrants at 5.5 pence each, raising gross proceeds of £53,646 (approximately US$70,979). The exercise received on 6 July 2026 was accepted as valid in accordance with the terms of the warrants, notwithstanding that the expiry date of the warrants was 27 June 2026. Following these exercises, no warrants exercisable at 5.5 pence remained outstanding.

Between 16 June 2026 and 6 July 2026, the Company issued 826,350 ordinary shares of 1 pence each (nominal value) pursuant to the exercise of warrants at 7 pence each, raising gross proceeds of £57,845 (approximately US$76,534).

Issued Ordinary Share Capital at Report Date

As at the date of signing this report, the issued ordinary share capital of Panthera consists of 260,099,816 ordinary shares.

26c. Material Accounting Policy – Share Capital and Share Premium

Ordinary shares are classified as equity. Ordinary shares are recognised at par value and classified as "share capital" in equity. Any amounts received from the issue of shares in excess of par value is classified as "share premium" in equity. Issue costs are deducted directly from share premium.

27. Options on Issue

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

Options on Issue During the Years Ended:	**31 March 2026**		31 March 2025	
	WAEP (US$)	**Number of Options**	WAEP (US$)	Number of Options
Opening balance at 1 April	**0.08**	**3,373,805**	0.06	1,050,618
Options granted or vested during the year	**0.17**	**1,000,000**	0.09	3,013,805
Options exercised during the year	**0.07**	**(360,000)**	0.06	(690,618)
Options lapsed during the year	**-**	**-**	-	-
Closing Balance at 31 March	**0.11**	**4,013,805**	0.08	3,373,805
Options Vested and Exercisable as at 31 March	**0.11**	**4,013,805**	0.08	3,373,805

27a. Options Outstanding

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

Grant Date	Expiry Date	Exercise Price (US$)	31 Mar 2026	31 Mar 2025
14 December 2023	On or before 14 December 2025	0.06	**-**	360,000
28 June 2024 *	On or before 27 June 2026	0.07	**975,378**	975,378
12 March 2025 **	On or before 11 March 2027	0.09	**1,538,427**	1,538,427
29 July 2024 ***	On or before 31 March 2027	0.11	**500,000**	500,000
29 July 2024 *** (Vested 1 April 2025)	On or before 31 March 2029	0.17	**1,000,000**	-
Total Options Outstanding at 31 March			**4,013,805**	3,373,805

**** Options Expiring On or Before 27 June 2026***

Subsequent to year end, all 975,378 options granted on 28 June 2024 and exercisable at 5.5 pence per option were exercised. Refer to Note 26b for further details.

***** Options Expiring On or Before 11 March 2027***

Subsequent to year end, 826,350 of the options granted on 12 March 2025 and exercisable at 7 pence per option were exercised. Refer to Note 26b for further details.

****** CEO Options***

On 29 July 2024, the Company granted 4,500,000 options as part of a long-term incentive package, approved by the Board, to the Managing Director and Chief Executive Officer. At 31 March 2026, 1,500,000 of these options are vested and exercisable, including 500,000 which vested immediately on 29 July 2024 and 1,000,000 which vested on 1 April 2025. Subsequent to reporting date on 1 April 2026, another 1,000,000 of these options vested in accordance with the terms of the incentive arrangement.

27b. Fair Value of Options Granted

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

For Options Granted On:	**29 Jul 2024**	**29 Jul 2024**	**12 Mar 2025**	**28 Jun 2024**	**14 Dec 2023**
Vested:	1 Apr 2025	29 Jul 2024	12 Mar 2025	28 Jun 2024	14 Dec 2023
Expiry:	31 Mar 2029	31 Mar 2027	11 Mar 2027	27 Jun 2026	14 Dec 2025
Share price	7.50p	7.00p	12.60p	6.35p	5.00p
Exercise price	12.50p	8.00p	7.00p	5.50p	5.00p
Expected volatility	15.64%	15.64%	16.82%	14.72%	14.39%
Risk free rate of interest	3.87%	4.05%	4.72%	4.18%	3.69%
Expected dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%
Expected life	4.67 years	2.67 years	2.00 years	2.00 years	2 years
Total Number of Options Outstanding	**1,000,000**	**500,000**	**1,538,427**	**975,378**	**Nil** (2025: 360,000)

There were no other options issued during the year.

28. Warrants on Issue

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

Warrants on Issue During the Years Ended	**31 March 2026**		31 March 2025	
	WAEP (US$)	**Number of Options**	WAEP (US$)	Number of Options
Opening balance at 1 April	**0.09**	**15,356,913**	0.08	16,827,501
Warrants exercised during the year	**0.09**	**(15,231,913)**	0.08	(1,470,588)
Warrants lapsed during the year	**0.09**	**(125,000)**	-	-
Closing Balance at 31 March	**-**	**-**	0.09	15,356,913
Warrants Vested and Exercisable as at 31 March	**-**	**-**	0.09	15,356,913

28a. Warrants Outstanding

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

Grant Date	**Expiry Date**	**Exercise Price (US$)**	**31 Mar 2026**	31 Mar 2025
11 October 2022	On or before 10 December 2025	0.09	**-**	4,000,000
2 May 2023	On or before 10 December 2025	0.09	**-**	10,392,207
11 July 2023	On or before 10 December 2025	0.09	**-**	964,706
Total Warrants Outstanding at 31 March			**-**	15,356,913

All investor warrants expired on 10 December 2025. Any ordinary shares issued after that date relate to warrants validly exercised prior to expiry, with issuance completed subsequently.

28b. Fair Value of Warrants Granted

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

29. Capital Reorganisation Reserve

	Group	
Amounts in US$	**31 Mar 2026**	31 Mar 2025
Capital reorganisation reserve	**537,757**	537,757
Total	**537,757**	537,757

Material Accounting Policy – Capital Reorganisation Reserve

The capital reorganisation reserve arose from a share-for-share exchange undertaken with the shareholders of IGPL on 21 December 2017, as part of a Group reorganisation in the financial year ended 31 March 2018. Following the exchange, IGPL became a wholly-owned subsidiary of the Company.

As a result of the restructure, a capital reorganisation reserve of US$537,757 was recognised to reflect the difference between the deemed value of the IGPL shares acquired (at £0.20 per share) and the historical carrying value of the shares held by the original shareholders of IGPL at the transaction date, translated into US dollars at historical exchange rates.

There has been no movement in the capital reorganisation reserve since the original reorganisation on 21 December 2017.

30. Other Reserves

	Group			
Amounts in US$	Share-Based Payments Reserve	Foreign Currency Translation Reserve	Unrealised Gains on Investments Reserve	Total
As at 1 April 2024	7,872	516,168	(1,866)	**522,174**
Options issued	145,134	-	-	**145,134**
Options exercised	(5,184)	-	-	**(5,184)**
Exchange differences on translation	-	66,687	(43)	**66,644**
Balance as at 31 March 2025	147,822	582,855	(1,909)	**728,768**
Options issued	3,325	-	-	**3,325**
Options exercised	(2,688)	-	-	**(2,688)**
Exchange differences on translation	-	85,474	1,909	**87,383**
Balance as at 31 March 2026	**148,459**	**668,329**	**-**	**816,788**

	Company			
Amounts in US$	Share-Based Payments Reserve	Foreign Currency Translation Reserve	Unrealised Gains on Investments Reserve	Total
As at 1 April 2024	7,872	210,993	(1,865)	**217,000**
Options issued	145,134	-	-	**145,134**
Options exercised	(5,184)	-	-	**(5,184)**
Exchange differences on translation	-	133,743	(44)	**133,699**
Balance as at 31 March 2025	147,822	344,736	(1,909)	**490,649**
Options issued	3,325	-	-	**3,325**
Options exercised	(2,688)	-	-	**(2,688)**
Exchange differences on translation	-	118,455	1,909	**120,364**
Balance as at 31 March 2026	**148,459**	**463,191**	**-**	**611,650**

Material Accounting Policy – Other Reserves

Share-Based Payment Reserve

The share-based payments reserve comprises the cumulative expense recognised for equity-settled share-based payments arrangements in accordance with IFRS 2 (see Note 7 *Share-Based Payments*). The balance represents the fair value of options granted that have not yet been exercised or forfeited.

Amounts are transferred from the reserve to issued capital (share premium) when options are exercised, or to accumulated losses when options lapse or are forfeited. Details of option grants, exercises and valuation assumptions are disclosed in Note 27 *Options on Issue*.

Foreign Currency Translation Reserve

The foreign currency translation reserve records exchange differences arising on the translation of the Parent Company and its foreign operations to the Group's presentational currency.

Exchange differences are recognised in other comprehensive income and accumulated in this reserve until disposal or partial disposal of the relevant foreign operation. The Group's accounting policy for foreign currency translation is set out in Note 1.04 *Foreign Currency Transactions and Balances*.

Unrealised Gain Reserve

The unrealised gains reserve relates to changes in fair value of equity investments previously classified as financial assets at fair value through other comprehensive income. As at 31 March 2026, the balance of this reserve is nil as the Group no longer holds any such investments.

31. Dividends

No dividends were declared or paid during the year ended 31 March 2026 (2024-25: nil).

32. Events Subsequent to Reporting Balance Date

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

Arbitration

On 17 July 2026, the Company submitted its reply on the merits (and counter-memorial on any remaining jurisdictional issues) in the ongoing arbitration against the Republic of India, in accordance with the procedural timetable established by the arbitral tribunal.

West Africa

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

Shares and Options Issued and Exercised

On 1 April 2026, a further 1,000,000 incentive options previously granted to the Managing Director and Chief Executive Officer, Mark Bolton, vested in accordance with the terms of his incentive package. These options are part of 4.5 million options granted on 29 July 2024 under a broader long-term incentive arrangement approved by the Board. Following this vesting, a total of 2,500,000 of these options are vested as at the report date.

On 14 April 2026, the Company issued 158,337 ordinary shares of 1 pence each (nominal value), at an average issue price of 16.973 pence each, to settle 50% of non-executive director fees accrued for the period from 1 October 2025 to 31 March 2026.

Between 15 April 2026 and 6 July 2026, the Company issued 975,378 ordinary shares of 1 pence each (nominal value) pursuant to the exercise of warrants at 5.5 pence each, raising gross proceeds of £53,646 (approximately US$70,979). The exercise received on 6 July 2026 was accepted as valid in

accordance with the terms of the warrants, notwithstanding that the expiry date of the warrants was 27 June 2026. Following these exercises, no warrants exercisable at 5.5 pence remained outstanding.

Between 16 June 2026 and 6 July 2026, the Company issued 826,350 ordinary shares of 1 pence each (nominal value) pursuant to the exercise of warrants at 7 pence each, raising gross proceeds of £57,845 (approximately US$76,534).

As at the date of this report, the issued ordinary share capital of Panthera consists of 260,099,816 ordinary shares.

Other

Subsequent to year end, Bengal Minerals Pty Ltd lodged an application for voluntary deregistration following unanimous shareholder consent received during the year and the completion of the required preliminary steps. While the deregistration process has not been completed at the date of this report, the Company expects it to be completed in due course.

Subsequent to year end, the Group has undertaken a placing and subscription to raise gross proceeds of approximately £2.69 million (US$3.63 million) at an issue price of 17.5 pence per new ordinary share. A portion of the proceeds from the placing and subscription has been received; with the balance to be paid prior to admission to trading on AIM. Further details relating to the placing and subscription will be contained in a separate announcement released by the Group.

There were no other significant subsequent events, transactions or items occurring after the year end, of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations of the Group and the Company, the results of those operations, or the state of affairs of the Group or Company in future financial periods.

Company Information

Panthera Resources PLC

Company Registration Number: 10953697 (United Kingdom)

Issuer LEI: 203213800IB98EG6736XN82

Listings	
AIM:	PAT
OTCQB:	PATRF

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

See pages 27 to 28 of this Annual Report and the Company's website for Directors' biographies.

Registered Office	Nominated Adviser	Independent Auditor
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Solicitors	Registrars
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