

The information contained within this announcement is deemed by the Company to constitute inside information for the purposes of Regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310. Upon the publication of this announcement via a Regulatory Information Service ("RIS"), this inside information is now considered to be in the public domain.

19 December 2024

Panthera Resources PLC
(“Panthera” or the “Company”)

Interim Results - Six months ended 30 September 2024

Panthera Resources PLC (AIM: PAT), the gold exploration and development company with key assets in West Africa and India, is pleased to announce its unaudited interim results for the half-year ended 30 September 2024.

Highlights

- Total loss for the reporting period of \$1,127,096 loss or \$0.01 per share (2023: \$1,010,983 loss or \$0.01 per share) reflecting our ongoing commitment to our exploration activities during the period
- Notice of Arbitration (“NoA”) was submitted to India with arbitration panel subsequently constituted
- At the Kalaka and Bido Projects, the Company completed successful drilling programmes
- During and subsequent to the half year, the Company secured \$1.5 million from the issue of equity and convertible notes

Mark Bolton, Managing Director of Panthera Resources, commented:

“During the half year, the Company has continued its focus on realizing value from its investment in the Bhukia Gold Project in Rajasthan, India. Following unsuccessful negotiations with the Government of India, the Company has moved quickly to enforce its rights under the Australia-India bilateral investment treaty. In July 2024, the Company submitted the NoA to India and more recently announced that the arbitration tribunal has been constituted as well as details of the first arbitral tribunal hearing. In 2025, the Company expects to settle the calendar for the arbitration proceedings including the lodgement of the statement of claim.”

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Forward-looking Statements

This news release contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterised by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Such factors include, among others: the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; possible variations in ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; and fluctuations in metal prices. There may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly, undue reliance should not be put on such statements due to the inherent uncertainty therein.

Interim results statement

Bhukia Project (India)

Background

The Bhukia project comprises legal rights that the Company holds via its Australian subsidiary, Indo Gold Pty Ltd ("IGPL"), in respect of an area that was the subject of a rejected Prospecting Licence Application in Rajasthan lodged by Metal Mining Pvt Ltd ("MMI"), a wholly owned subsidiary of IGPL.

The Company made its initial investment in the Bhukia project (through IGPL) in or around 2004. IGPL provided substantial funding and managed the joint venture exploration programmes. IGPL's right to be granted a Prospecting Licence over the Bhukia project, through its joint venture holding, was denied and frustrated over an extended period by the Government of Rajasthan ("GoR"). In 2021, India passed a new act ("MMDR2021") to amend the Mines and Minerals (Development and Regulation) Act of 2015 ("MMDR2015"). Under Clause 13 of the MMDR2021, the preferential right to a Prospecting Licence and a Mining Lease was revoked.

This and other measures of the GoR resulted in the total loss of IGPL's investment, whereby India breached the 1999 Agreement between the Government of Australia and the Government of India on the Promotion and Protection of Investments (the "Treaty"), including but not limited to, Article 3 (Promotion and Protection of Investments), Article 4 (Treatment of Investments) and Article 7 (Expropriation and Nationalisation). IGPL is now seeking damages from India.

Arbitration

On 27 September 2023, the Company announced that the High Court of Rajasthan ("HCR") had dismissed MMI's writ petition based on the recent passing of the MMDR2021. Following the decision by the HCR to dispose of MMI's legal proceedings, on 2 January 2024 the Company announced that its subsidiary, IGPL had issued a Notice of Dispute ("NoD") against India over the latter's breaches of its obligations under the Treaty.

As the parties did not reach an amicable settlement, on 26 July 2024, IGPL has delivered the NoA to the Government of India.

Under the Treaty, an arbitral tribunal comprising three members, including a Chair, is to be constituted. On 26 November 2024, the Company advised that the arbitration tribunal had been constituted.

The Company is aware that on 30 September 2023 the Times of India reported that, based on information from the Geological Survey of India and the Additional Chief Secretary of Mines, the gold deposit at the site could be worth over US\$1 billion. This valuation has not been independently verified by the Company. The Company will in due course announce the actual quantum of damages that IGPL will claim from India. This quantum may differ from that reported by third parties, including but not limited to, the Times of India.

In addition, the Company notes that the preferred bidder in the auction process run by the GoR in early 2024 for the Bhukia-Jagpura block was selected with a 'Highest Final Price Offer' of 65.3%. In effect, the auction process binds the preferred bidder to a future payment schedule to the GoR of 65.3% of the gross value of gold (and other valuable metals) produced from any future mining operation over the life of mine. We also note that the GSI has reported a mineral resource of 7.2 Moz of gold with a calculated inground value of US\$16.7 billion based on the closing gold price of US\$2,329/ounce on 24 June 2024. In addition to the Highest Final Price Offer, an upfront payment and a performance security of approximately ₹1000 (~US\$120 million) must be provided by the preferred bidder on or before the completion of the Auction.

Litigation Financing Facility

The Company has a US\$13.6 million non-recourse litigation financing facility in place with LCM Funding SG Pty Ltd ("LCM Funding" or the "Funder") to support IGPL's claims against India arising from the Treaty. If no award and/or recovery are achieved, then LCM Funding is not entitled to any repayment of the Facility.

LCM Funding is a subsidiary of Litigation Capital Management Limited ("LCM"), a firm quoted on the AIM Market of the London Stock Exchange. LCM is a leading global disputes funder with significant expertise in

international arbitration and cross-border disputes, including bilateral investment treaty claims over mineral resource assets.

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:

- a) approximately US\$1.36 million being 10% of the Funding Limit (which is the amount of the Facility);
- b) 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 Funding Confirmation Notice; or
- c) a multiple (the "Multiple") of between 2 and 4.25 times the total of the Facility, based upon the number of years that have passed from the date of the Funding Confirmation Notice.

If the 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 a portion of its interest in the property, or secure external finance, to secure sufficient cash and then apply it in accordance with the above.

West Africa Activities

During the half year the Company conducted drilling campaigns at the Bido and Kalaka Projects.

Bido (Burkina Faso)

The Bido permit in Burkina Faso is located on the Koudougou quadrangle some 125km WSW of the capital Ouagadougou. The tenement lies within the Boromo greenstone belt which also hosts the Poura gold deposit (1 to 2 Moz), situated about 50 km to the SSW of the area, as well as numerous gold occurrences.

The Company holds an 80% interest in the Bido Project and may acquire the remaining 20% by expenditure of a further US\$1,000,000 on exploration and development within two years, subject to the vendor's rights of a buy-back right of 1% interest in the Bido Project for the price of US\$1,000,000. A royalty will be payable to the vendor on all minerals produced calculated at the rate of 1% of the net smelter returns ("NSR") capped at US\$3 million in total.

On 17 July 2024, the Company commenced a drilling programme at Bido with the results announced on 8 November 2024. Highlights of the drilling programme include:

- Programme of 2,483 metres of RC drilling completed at Beredo-Kiekouyou and Somika Hill (Kaga vein system) prospects
- At Somika Hill, significant intersections included:

BD24-RC-051	13 m to 27 m	(14 metres) @ 0.91 g/t Au; incl. 10 m @ 1.15 g/t from 17 m
BD24-RC-054	23 m to 35 m	(12 metres) @ 0.56 g/t Au
BD24-RC-057	19 m to 28 m	(9 metres) @ 0.79 g/t Au; incl. 6 m @ 1.0 g/t from 19 m
- At Beredo-Kiekouyou prospect, significant intersections included:

BD24-RC-004	2m to 4m	(2 metres) at 4.45g/t Au
BD24-RC-034	17 m to 20 m	(3 metres) @ 1.17 g/t Au
BD24-RC-043	48 m to 53 m	(5 metres) @ 1.79 g/t Au
BD24-RC-044	64 m to 66 m	(2 metres) @ 2.16 g/t Au

Kalaka Project (Mali)

The Kalaka Project is in southeast Mali, between Morila and Syama gold mines and is approximately 260 km southeast of Bamako. It lies approximately 80 km south of the Morila gold mine (8m oz) and 85 km northwest of Resolute's Syama gold mine (6m oz) and is situated adjacent and to the east of the regional Banifin Shear Zone.

In the previous financial year, Panthera acquired DFR's interest in Maniger Limited, the entity that holds an 80% interest in Kalaka. The remaining 20% interest is owned by a local partner, Golden Spear Mali SARL ("GSM"). Panthera is the operator of the project.

On 6 June 2024, the Company announced it had further restructured the joint venture agreements with GSM over the Kalaka and Bassala gold projects in Mali.

Under the new JV agreements, Panthera's interest in the Kalaka and the Bassala Projects has increased from 80% to 85% respectively with the remaining 15% interest continuing to be owned by our local partner, GSM. Furthermore, GSM will be entitled to a 'carry' of costs by Panthera until the commencement of construction for the commercial development of mining operations. Any carry amount outstanding is to be repaid to the Company from profits distributed from the future mining operations. GSM is required to contribute its share of the development costs or dilute its interest in the joint venture.

On 13 June 2024, the Company announced the results of bottle roll metallurgical tests on samples of crushed diamond drill core.

- These test results showed recoveries between 67% and 88%, a positive result for the coarse size tested (minus 10mm);
- All samples tested show relatively fast cyanide leaching with most gold extracted within 12 hours of leaching; and
- The initial tests show an ore amenable to simple cyanide leaching and build on previous encouraging Leachwell analysis which also returned positive cyanide extractable gold recovery results.

On 9 July 2024, the Company commenced a diamond drilling programme at Kalaka with the results announced on 8 November 2024. Highlights of the drilling programme include:

- drilling three diamond core holes for 755.95m to twin the historical drill holes K1AD001 and K1RC003 to verify the historical drill results;
- 755.95 metres of diamond core drilling completed;
- Significant wide intersections returned;

KDD-24-001	71m to 106m (EOH)	(35 metres) @ 0.54 g/t Au
KDD-24-002	58m to 322m	(264 metres) @ 0.38 g/t Au
KDD-24-003	50.3m to 289m	(238.7 metres) @ 0.49 g/t Au

- Drilling has confirmed that the Kalaka K1A prospect is at least 150 metres wide (true width) and now drilled to 240 metres vertical depth.

Events Post Balance Date

In November 2024, the Company arranged for the issue of unsecured convertible loan notes ("CLNs") to raise approximately US\$250,000. The CLNs have a term until 31 January 2025, are unsecured and carry simple, non-compounded interest at a rate of 10% per annum. The CLNs are convertible into new ordinary shares of 1 pence each in the Company ("Ordinary Shares") at the price of 5.5 pence per new Ordinary Share and are convertible at the option of the holder from the date of issuance. However, unless otherwise agreed, the CLNs will automatically convert into new Ordinary Shares on 31 January 2025, subject to the requirements for an application being made to the London Stock Exchange Plc for admission of the new Ordinary Shares to trading on AIM. Until any such conversion, the Convertible Loan Notes do not give the holder voting rights over Ordinary Shares.

In November 2024, the Company received its assay results for the drilling programmes completed at the Kalaka Project in Mali and the Bido Project in Burkina Faso.

In November 2024, a Chair was appointed with the arbitral tribunal panel now fully constituted, following the delivery of the NoA in relation to the Bhukia Project in July 2024.

In December 2024, the Company announced that the initial tribunal hearing was held. Amongst other matters, the hearing considered the procedural timetable inclusive of submissions and hearing(s) and the legal place or seat of the arbitration together with the physical location for in-person hearings.

Panthera Resources PLC

Unaudited Interim Financial Information for the period ended
30 September 2024

Set out below are the unaudited result of the group for the six months to 30 September 2024.

Group Statement of comprehensive income

For the six months ended 30 September 2024

		Six months to 30 September 2024	Six months to 30 September 2023
	Notes	\$USD	\$USD
Continuing operations			
Revenue		-	-
Gross profit		-	-
Arbitration income	2	1,218,102	411,274
Arbitration expenses	2	(1,186,892)	(482,968)
Exploration costs expensed		(520,191)	(167,368)
Administrative expenses		(483,731)	(441,737)
Share of losses in Investment in Associate	3	(153,234)	(335,798)
Loss from operations		(1,125,946)	(1,016,597)
Investment revenues		6	22
Loss before taxation		(1,125,940)	(1,016,575)
Taxation		-	-
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Exchange differences		(1,156)	5,592
Loss and total comprehensive income for the year		(1,127,096)	(1,010,983)
Total loss for the year attributable to:			
- Owners of the Parent Company		(1,123,450)	(1,012,665)
- Non-controlling interest		(2,490)	(3,910)
		(1,125,940)	(1,016,575)
Total comprehensive income for the year attributable to:			
- Owners of the Parent Company		(1,124,606)	(1,007,073)
- Non controlling interest		(2,490)	(3,910)
		(1,127,096)	(1,010,983)
Earnings per share attributable to the owners of the parent			
Continuing operations (undiluted/diluted)	4	(0.01)	(0.01)

Group Statement of financial position

As at 30 September 2024

		30 September 2024	31 March 2024
	Notes	\$USD	\$USD
Non-current assets			
Intangible Assets		1,268,352	1,268,352
Property, plant and equipment		2,378	2,337
Investments		149,811	302,969
		1,420,541	1,573,658
Current assets			
Trade and other receivables	5	782,886	664,799
Cash and cash equivalents		464,595	281,499
		1,247,481	946,298
Total assets		2,668,022	2,519,956
Non-current liabilities			
Provisions		44,485	44,721
		44,485	44,721
Current liabilities			
Provisions		20,980	15,005
Trade and other payables	6	1,044,267	998,736
		1,065,247	1,013,741
Total liabilities		1,109,732	1,058,462
Net assets		1,558,290	1,461,494
Equity			
Share capital		2,533,792	2,288,782
Share premium		24,979,874	24,007,525
Capital reorganisation reserve		537,757	537,757
Other reserves		894,748	888,215
Retained earnings		(26,994,622)	(25,870,016)
Total equity attributable to owners of the parent		1,951,549	1,852,263
Non-controlling interest		(393,259)	(390,769)
Total equity		1,558,290	1,461,494

Group Statement of changes of equity

For the six months ended 30 September 2024

	Share Capital	Share premium account	Capital re- organisation reserve	Other reserves	Retained earnings	Total equity	Non- controlling interest	Total
	\$USD	\$USD	\$USD	\$USD	\$USD	\$USD	\$USD	\$USD
Balance at 1 April 2023	1,721,441	22,125,397	537,757	980,604	(23,755,864)	1,609,334	(378,092)	1,231,242
Loss for the year	-	-	-	-	(1,012,665)	(1,012,665)	(3,910)	(1,016,575)
Foreign exchange differences realised during the year	-	-	-	-	5,592	5,592	-	5,592
Total comprehensive income for the year	-	-	-	-	(1,007,073)	(1,007,073)	(3,910)	(1,010,983)
Share options issued	-	-	-	1,848	-	1,848	-	1,848
Issue of shares during period	297,781	974,397	-	-	-	1,272,178	-	1,272,178
FX differences on translation of currency	-	-	-	(14,855)	-	(14,855)	-	(14,855)
Total transactions in the year recognised directly in equity	297,781	974,397	-	(13,007)	-	1,259,171	-	1,259,171
Balance at 30 September 2023	2,019,222	23,099,794	537,757	967,597	(24,762,937)	1,861,433	(382,002)	1,479,431

Group Statement of changes of equity (continued)

For the six months ended 30 September 2024

	Share Capital	Share premium account	Capital re- organisation reserve	Other reserves	Retained earnings	Total equity	Non- controlling interest	Total
	\$USD	\$USD	\$USD	\$USD	\$USD	\$USD	\$USD	\$USD
Balance at 1 April 2024	2,288,782	24,007,525	537,757	888,215	(25,870,016)	1,852,263	(390,769)	1,461,494
Loss for the year	-	-	-	-	(1,123,450)	(1,123,450)	(2,490)	(1,125,940)
Foreign exchange differences realised during the year	-	-	-	-	(1,156)	(1,156)	-	(1,156)
Total comprehensive income for the year	-	-	-	-	(1,124,606)	(1,124,606)	(2,490)	(1,127,096)
Share options issued	-	-	-	21,219	-	21,219	-	21,219
Share options exercised	-	-	-	3,323	-	3,323	-	3,323
Issue of shares during period	245,010	1,010,796	-	-	-	1,255,806	-	1,255,806
Share based payments	-	(38,447)	-	-	-	(38,447)	-	(38,447)
Foreign exchange differences on translation of currency	-	-	-	(18,009)	-	(18,009)	-	(18,009)
Total transactions in the year recognised directly in equity	245,010	972,349	-	6,533	-	1,223,892	-	1,223,892
Balance at 30 September 2024	2,533,792	24,979,874	537,757	894,748	(26,994,622)	1,951,549	(393,259)	1,558,290

Group Statement of cash flows

For the six months ended 30 September 2024

		Six months to 30 September 2024	Six months to 30 September 2023
	Notes	\$USD	\$USD
Cash flows from operating activities			
Cash used in operations	7	(1,072,709)	(737,942)
Income taxes paid		-	-
Net cash outflow from operating activities		(1,072,709)	(737,942)
Investing activities			
Payments for arbitration related expenses		-	(304,330)
Additional investment in joint venture		-	(138,694)
Net cash generated/(used) in investing activities		-	(443,024)
Financing activities			
Proceeds from issue of shares net of issue costs		1,255,805	1,272,178
Net cash generated from financing activities		1,255,805	1,272,178
Net increase in cash and cash equivalents		183,096	91,211
Cash and cash equivalents at beginning of year		281,499	126,275
Cash and cash equivalents at end of year		464,595	217,486

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. Basis of preparation

The interim consolidated financial statements have been prepared in accordance with UK adopted International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) interpretations as adopted by the European Union applicable to companies under IFRS. The interim financial information relating to the six-month periods to 30 September 2024 and 30 September 2023 are unaudited.

The interim financial statements have been prepared on the historical cost basis, except for the valuation of investments at fair value through profit or loss. The interim financial statements have been prepared under the same accounting policies as the year-end financial statements to 31 March 2024 as approved on 26 September 2024. The principal accounting policies adopted are set out in the Annual Report 31 March 2024.

The interim financial statements have been prepared on a going concern basis. The group incurred a net loss of \$1,127,096 (2023: \$1,010,983) and incurred operating cash outflows of \$1,072,709 (2023: \$737,942) and is not expected to generate any revenue or positive outflows from operations in the 12 months from the date at which these interim financial statements were signed. Management indicates that on current expenditure levels, all current cash held will be used prior to the 12 months subsequent of the signing of these interim financial statements.

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

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

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

The interim financial statements are prepared in United States Dollars (\$), which is the reporting currency of the Group. Monetary amounts in these interim 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 period was \$1,038,442 (2023: \$868,044).

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

2 Other Income

	Group	
	Six months to 30 September 2024	Six months to 30 September 2023
	\$USD	\$USD
Arbitration Income	1,218,102	411,274
Arbitration Expenses	(1,186,892)	(482,968)

On 24 August 2023, the Company announced that LCM Funding SG Pty Ltd ("LCM") had issued a Funding Confirmation Notice making available a US\$13.6 million unconditional arbitration finance facility for the Company's subsidiary, Indo Gold Pty Ltd ("IGPL") to support IGPL's claims against the Republic of India ("India") arising from the 1999 Agreement between the Government of Australia and the Government of the Republic of India ("GoI") on the Promotion and Protection of Investments (the "Treaty"). Funding will be made available to meet arbitration related expenses.

3 Share of losses in Investment in Associate and Joint Venture

	Group	
	Six months to 30 September 2024	Six months to 30 September 2023
	\$USD	\$USD
Moydow investment share of loss attributable to Group at 20% ownership	153,234	169,704
Maniger joint venture share of loss attributable to Group at 50% ownership	-	166,094
Share of losses in Investment and Joint Venture	153,234	335,798

The Company's 45.8% investment in Moydow was diluted on 1 July 2022 to 20% following the completion of the farm in agreement with diamond Field Resources ("DFR") whereby DFR acquired all the shares and options in Moydow not held by the Group. As part of the agreement, the Kalaka and Nigerian projects were transferred into a new company called Maniger. As a result, the Company's investment interest in Moydow and the Cascade project has reduced to 20% and the Group received a 50% joint venture interest in Maniger.

On 1 January 2024, the Group gained control of 100% of Maniger Limited. The Group's acquisition of Maniger was part of a restructuring to focus exploration activities in Mali and dispose of all its interests in the Nigerian projects. Maniger is now accounted for as a subsidiary in the Group's financial statements and the Directors have assessed the Company has significant influence over Moydow due its 20% holding.

4 Earnings per share

	Group	
	Six months to 30 September 2024	Six months to 30 September 2023
	Number	Number
Weighted average number of ordinary shares for basic earnings per share	185,631,227	149,331,074
Earnings		
Continuing operations	\$USD	\$USD
Loss for the period from continuing operations	(1,125,940)	(1,016,575)
Less: non-controlling interests	(2,490)	(3,910)
Earnings for basic and diluted earnings per share being net loss attributable to equity shareholders	(1,123,450)	(1,012,665)
Basic earnings per share	(0.01)	(0.01)

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

5 Trade and other receivables

	Group	
	30 September 2024	31 March 2024
	\$USD	\$USD
Current:		
Other debtors	80,692	102,885
Arbitration finance facility receivable	700,212	561,392
Tenement Deposits	519	522
Loans advanced to other companies	1,463	-
	782,886	664,799

Trade and other receivables are expected to be recovered in less than 12 months for the Group. Subsequent to year end, the Company has received \$531,821 from Arbitration funders.

6 Trade and other payables

	Group	
	30 September 2024	31 March 2024
	\$USD	\$USD
Current:		
Trade payables	286,530	264,422
Arbitration related payables	686,881	548,033
Accruals and other payables	70,856	118,350
Intercompany creditor	-	67,931
	1,044,267	998,736

Subsequent to year end, the Company has paid \$519,749 in Arbitration related payables.

7 Cash flows from operating activities

	Group	
	Six months to 30 September 2024	Six months to 30 September 2023
	\$USD	\$USD
Loss for the period after tax	(1,125,940)	(1,010,983)
Adjustments for:		
Depreciation and impairment of PPE	-	56
Unrealised foreign exchange gain/(loss)	(57,726)	(12,952)
Share of loss of Investments	153,234	335,798
Warrants/options issued	24,542	-
Arbitration related expenses	-	304,330
Movements in working capital:		
(Increase)/decrease in trade and other receivables	(118,089)	(402,906)
Increase/(decrease) in trade and other payables	45,531	42,455
Increase/(decrease) in provisions	5,739	6,260
Cash flows used in operating activities	(1,072,709)	(737,942)

8 Related party transactions

	Group	
	Six months to 30 September 2024	Six months to 30 September 2023
	\$USD	\$USD
Remuneration for qualifying services - Directors	186,565	152,840
Remuneration disclosed above includes the following amounts paid to the highest paid Director	126,857	93,180

	Directors' Fees		Share based payments		Total	
	For the period ended 30 Sep 2024	For the period ended 30 Sep 2023	For the period ended 30 Sep 2024	For the period ended 30 Sep 2023	For the period ended 30 Sep 2024	For the period ended 30 Sep 2023
	\$USD	\$USD	\$USD	\$USD	\$USD	\$USD
Mike Higgins	10,999	11,015	10,999	11,015	21,998	22,030
Mark Bolton	126,857	93,180	-	-	126,857	93,180
David Stein	6,285	6,295	6,285	6,295	12,570	12,590
Tim Hargreaves	6,285	6,295	6,285	6,295	12,570	12,590
Catherine Apthorpe	6,285	6,295	6,285	6,295	12,570	12,590
Totals	156,711	123,010	29,854	29,830	186,565	152,840

At 30 September 2024, Directors were owed \$63,555 in fees for services performed during the period. These amounts have been accrued and will be paid in the next 12 months.

Transactions with related parties

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

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

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

- Indo Gold Pty Ltd (IGL) owes by way of intercompany loan to the Company \$845,804 at 30 September 2024.
- Maniger Ltd owes by way of intercompany loan to the Company \$623,072 at 30 September 2024.
- Panthera Exploration Mali SARL (PEM) owes by way of intercompany loan to the Company \$1,740,605 at 30 September 2024.
- Panthera Burkina SARL (PBF) owes by way of intercompany loan to the Company \$535,914 at 30 September 2024.
- A fee was charged for management services, company secretarial, accounting and legal services provided by the Company to IGPL, PBF, PEM, and Panthera Resources Mali SARL (PMR) during the period of \$120,184, \$4,486, \$4,476 and \$2,844, respectively.
- The Company owes Directors \$63,555 at 30 September 2024 for services rendered during the period.

9 Events Subsequent to Reporting Date

West African Drilling Results

On 8 November 2024, the Company announced the assay results relating to the drilling programmes completed earlier in the year on the Kalaka Project in Mali and the Bido Project in Burkina Faso.

Convertible Loan Notes ("CLNs")

On 12 November 2024, the Company arranged for the issue of unsecured CLNs to raise approximately US\$250,000. The CLNs are being issued to certain new investors and have a term until 31 January 2025. The CLNs are unsecured and carry simple, non-compounded interest at a rate of 10% per annum.

The CLNs are convertible into new ordinary shares of 1 pence each in the Company ("Ordinary Shares") at the price of 5.5 pence per new Ordinary Share. The CLNs are convertible at the option of the holder from the date of issuance. However, unless otherwise agreed the CLNs will automatically convert into new Ordinary Shares on 31 January 2025, subject to the requirements for an application being made to the London Stock Exchange Plc for admission of the new Ordinary Shares to trading on AIM. Until any such conversion, the Convertible Loan Notes do not give the holder voting rights over Ordinary Shares.

Appointment of Chair to the Arbitral Tribunal

On 26 November 2024, the Company announced that the Arbitral Tribunal Chair had been appointed. Previously, on 26 July 2024, the Company announced that IGPL had formally issued a Notice of Arbitration ("NoA") to India in relation to the Bhukia project. Under the Treaty, an arbitral tribunal comprising three members, including a Chair, was to be constituted following delivery of the NoA. On 27 September 2024, the Company announced that IGPL and India had each appointed an arbitrator with the appointment of the Chair pending.

As at the date of this report, the issued ordinary share capital of Panthera consists of 195,107,124 ordinary shares.