

28 December 2023

**Panthera Resources PLC**  
(Panthera or the Company)

**Interim Results - Six months ended 30 September 2023**

**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 2023.

**Highlights**

- Total loss for the reporting period of US\$1,010,983 loss or US\$0.01 per share (2022: US\$1,477,506 loss or US\$0.01 per share) reflecting our ongoing commitment to our exploration activities during the period
- LCM Funding SG Pty Ltd (“LCM Funding” or the “Funder”) successfully completed its due diligence and issued the Funding Confirmation Notice (the “FCN”) for US\$13.6 million
- Moydow completed a 5641 metre reverse circulation (“RC”) drilling campaign at the Cascades Project targeting extensions to the current resources and several new targets
- At Kalaka, the Company completed eight reverse circulation drill holes for 705 metres advance at the K1A Prospect with drill assay results including 76 metres at 0.53 g/t Au (includes 10 metres at 1.16 g/t Au), 34 metres at 0.50 g/t Au, 85 metres at 0.52 g/t Au (includes 12 metres at 1.62 g/t Au to End of the hole)
- At Bido, the Company completed IP gradient array (for a total of 82 km lines) and IP pole-dipole array lines (6.4 km) focusing on the Kwademen Zone

**Mark Bolton, Managing Director of Panthera Resources, commented:**

*“The September 2023 decision by the High Court of Rajasthan (“HCR”) to dismiss the writ petition adds to the act of expropriation, and India has again breached its obligations to provide investment protections to Indo Gold Pty Ltd (“IGPL”) and its investment under the Treaty.*

*Our focus has now shifted to pursuing a claim against India for breaches of its obligations under Treaty and we have secured the US\$13.6 million unconditional funding facility from LCM Funding in support of our claim. The issuance of a Notice of Dispute (“NoD”) will be the first step in this process.*

*Under the Treaty, compensation for expropriation is required to be calculated on the basis of the market value of the investment immediately before the expropriation. The Company believes that the market value of Bhukia is substantial with the project ranking among the top undeveloped gold projects in the world.”*

**Bhukia Project (India)**

**Arbitration**

On 27 September 2023, the Company announced that the HCR had dismissed Metal Mining India Pvt Ltd’s (“MMI”) writ petition based on the recent Mines and Minerals (Development and Regulation) Amendment Act (2021) (“MMDR2021”).

Following the decision by the HCR, the Company's Australian subsidiary, Indo Gold Pty Ltd ("IGPL") expects to issue a NoD against India over the latter's breaches of its obligations under the Treaty.

Following the delivery of the NoD and in the absence of any meaningful correspondence in relation to this matter from the Government of India or if no amicable settlement is reached, IGPL will subsequently deliver a notice of arbitration to the Government of India. Under the Treaty, an arbitral tribunal is to be constituted within two months of delivery of the notice of arbitration.

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. Accordingly, while at this stage the Company is not able to make any comments in relation to the potential quantum of damages that IGPL will claim from India, the Company will in due course, announce the actual quantum of damages that IGPL will claim from India when available. This quantum may differ from that reported by third parties, including but not limited to, the Times of India.

#### *Litigation Financing Facility*

On 28 February 2023, the Company announced that it had entered into a conditional agreement with LCM Funding SG Pty Ltd ("LCM Funding" or the "Funder") to provide a facility to the Company's subsidiary, IGPL, to support IGPL's claims against India arising from the Treaty.

On 25 August 2023, the Company announced that LCM Funding had successfully completed its due diligence and issued the Funding Confirmation Notice (the "FCN") for US\$13.6 million. Following such issuance, an unconditional funding facility has been made available to IGPL.

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.

The US\$13.6 million non-recourse litigation financing facility from LCM Funding is to be used in pursuing its Treaty claims against India. If no award and/or recovery are achieved, then LCM Funding is not entitled to any repayment of the Facility.

In the event that 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.

In the event that 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

### *Cascades (Burkina Faso)*

The Cascades Project, formerly named Labola, is owned and managed by Moydow Holdings Ltd (Moydow). Following a restructuring completed and announced on 30 June 2022, Panthera currently holds an equity interest of 20% in Moydow with DFR agreeing to spend up to US\$18 million (Earn-In) on Cascades in order to maintain its ownership interest of up to 80%.

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

More than 65,500m of historical drilling (541 holes) has been completed across multiple drilling campaigns by previous owners with Moydow exploring the area since August 2020. Following a 2021 drilling program by Moydow, a maiden Mineral Resource Estimate (MRE) was published in October 2021 as stated in Table 1:

*Table 1 Maiden Mineral Resource Estimate, October 2021*

Indicated Mineral Resource:	5.41Mt @ 1.52g/t Au (264,000oz)
Inferred Mineral Resource:	6.93Mt @ 1.67g/t Au (371,000oz)

In May 2023, the Company completed a 5641 metre (RC) in 57 drill holes targeting five areas. The drilling programme was the first phase of a planned two-phase 10,000m programme and targeted both extensions to the current resources and several new areas (Figure 1):

- two newly defined targets immediately north and southwest of the Daramandougou resource pit shell western Zone extension, and Dara North respectively;
- step-out drilling on the TT13 target, a significant new gold zone identified in 2022; and
- first-pass drilling on three other newly delineated targets in the Wuo Land 2 licence area at Far East, Sina Yar and TT13-West.

### Sina Yar

Ten drill holes were drilled for an aggregate of 903 metres. Significant mineralisation was intersected in each hole drilled. In particular, three consecutive holes testing 250m metres of strike length of the main north-south trending structure in metasediments intersected significant widths of mineralisation as follows:

- CS23-RC077 50-84 metres, 34 metres @ 1.83g/t
- CS23-RC077 23-29 metres 6 metres @ 1.14
- CS23-RC078 53-71 metres, 18 metres @ 1.13g/t
- CS23-RC078 74-78 metres, 4 metres @ 1.25g/t and
- CS23-RC078 88-96 metres, 8 metres @ 1.64g/t and
- CS23-RC078 103-113 metres, 10 metres @ 1.02g/t

The mineralisation is hosted by quartz veins within a north-south trending mineralised envelope hosted by banded greywacke and sandstone metasedimentary sequence. Sina Yar is currently the target of significant artisanal mining activity over a kilometre-long strike length exploiting a north-

south zone from what appears to be a near-vertical mineralised envelope. The zone is open to the north and possibly to the south.

Mineralisation appears open to the north of the drill-tested area. In the more southerly holes, mineralisation was weaker and patchier although artisanal activity remains intense. A highly altered felsitic intrusion has been mapped towards the southern end of the Sina Yar workings, similar to the intrusions mapped at both the Daramandougou and Wuo Ne mineral resource areas. Follow-up drilling is planned at Sina Yar, starting with stepping out to the north of CS23-RC077.

The three northernmost holes at the Far East target appear to have found a significant zone of mineralisation albeit low grade. Significant intersections included hole CS23-RC066 32-60 metres, 28 metres @ 0.56g/t.

Although the intersections are low grade, historical drilling by High River Gold intersected several high-grade intercepts nearby and grab samples by DFR in 2022 returned grades up to 9.3g/t in quartz veins being exploited by artisanal miners. The mineralisation appears to be open north of CS23-RC066 and the current artisanal workings appear to extend between 250 metres to 450 metres further north of CS23-RC066.

#### TT13 Target

The TT-13 target was tested by DFR with a first-pass drilling programme of 9 holes in July 2022. A 1,800 metre strike length of intermittent mineralisation has been delineated from field mapping and drone surveys. The zone is characterised by almost continuous artisanal workings at the surface. The 2022 drilling here delineated a 300-metre strike length with significant mineralisation in three holes for example CS22-RC029 27-36m, 9 metres @ 1.0g/t plus 56-66m, 10 metres @ 1.81g/t. The current campaign targeted the northerly and southerly extensions of the zone. Mineralisation is sporadic but several holes intersected significant mineralisation which extends the zone. For example, hole CS23-RC098, collared 370 metres north of CS22-RC029, returned 8 metres @ 1.21g/t (30-38 metres) plus 4 metres @ 1.81g/t (63-67 metres).

#### TT-13 West target

In the first pass drilling at the newly delineated TT-13 West target five easterly inclined holes targeted a vertical shear zone in a new orpillage area 800 metres west of the TT13 target. The artisans are targeting an array of thin, reportedly high-grade, quartz veins in metasediment but the mineralisation intersected has been sporadic. The highest grade intersected in the drilling was CS23-RC086, 61-62 metres downhole, 1 metre @ 11.6g/t gold. The broadest intercept was in CS23-RC088 63-78 metres, 15 metres @ 0.88g/t.

#### Western Zone SW-Extension and Dara North targets

Drilling at the Dara North and the Southwestern Extension of the Western Zone was targeted primarily at combined resistivity/chargeability geophysics anomalies and at each target significant mineralisation was only intersected over sub-mineable widths. At Dara North, a pervasive linear zone of artisanal mining confirms the northerly extension of Western Zone mineralisation from the main Daramandougou artisanal area. However, the mineralised zone appears to be thin and sporadic within the 750 metres of strike length tested.

#### *Bassala Project (Mali)*

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

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

In June 2022 and July 2022, the Company completed a 5931 metre drilling programme to follow up results of earlier drilling across the Bassala North, Bassala Central and Bassala South Sectors, with five significant prospects defined from initial and follow-up geochemical drilling campaigns. The most significant prospect is the Tabakorole Prospect which has a 2km strike length within which drilling has identified wide zones of mineralisation. Drill assay results (based on 5m composite sampling) from the 2022 campaigns include:

- 5 metres at 5.60 g/t Au from 40m
- 5 metres at 4.68 g/t Au from 10m
- 5 metres at 3.73 g/t Au from 35m.

Recent field work at Bassala in 2023 has identified the location of new artisanal gold diggings that highlight several zones of potential mineralisation that had not previously been drill tested by the Company. The Company intends to complete geological mapping and sampling of these new zones ahead of planning for further drilling.

#### *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.

In 2022, the Company completed an IP geophysical survey and expanded its geological mapping and outcrop rock sampling, with 28 strong IP anomalies identified. Rock sample results identified several outcropping mineralised vein systems coincident with the strong IP anomalies, best results from grab sampling being:

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

In 2023, the Company completed a geophysical programme of IP gradient array (for a total of 82 km lines) and IP pole-dipole array lines (6.4 km). The work is focusing on three prospects (Figure 2) on the Kwademen Zone (Kwademen, Kwademen-East and Kwademen-South).

The Company has also acquired analog historical data from the archives of the library of the Ministry of Mines in Ouagadougou and has commenced converting the database to a digital format to intergrate with the Company's data. The historical works performed on the Kwademen area included mapping, trenching, soil sampling, drilling, and geophysics (EM). The results of these programs have highlighted the presence of gold and base metals occurrences.

### *Kalaka Project (Mali)*

The Kalaka Project is located 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.

Panthera and DFR Gold Inc (DFR) each have 40% interest in Kalaka held through their interest in Maniger Ltd. The remaining 20% interest is owned by a local partner, Golden Spear Mali SARL. Panthera is the operator of the project.

During the September 2023 period the Company completed eight reverse circulation drill holes for 705 metres advance at the K1A Prospect at the Kalaka Project in Mali with drill assay results (based on 2m sampling intervals) including:

- 76 metres at 0.53 g/t Au (includes 10 metres at 1.16 g/t Au) in hole KRC\_23\_005
- 34 metres at 0.50 g/t Au in hole KRC\_23\_006
- 85 metres at 0.52 g/t Au in hole KRC\_23\_007 (includes 12 metres at 1.62 g/t Au to End of the hole)

The programme was interrupted due to heavy rain and accordingly, the proposed northern exploration holes were untested.

### **Events Post Balance Date**

In December 2023, the Company completed an equity capital raising of £935,000.

Based on current expenditure levels, it is anticipated that all funds will be used within the next 6 months. The Group's ability to continue as a going concern is dependent upon raising additional capital.

**Panthera Resources PLC**  
**Unaudited Interim Financial Information for the period ended**  
**30 September 2023**

Set out below are the unaudited result of the group for the six months to 30 September 2023.

**Group Statement of Comprehensive Income**

For the six months ended 30 September 2023

	<i>Notes</i>	Six months to 30 September 2023 Unaudited \$USD	Six months to 30 September 2022 Unaudited \$USD
<b>Continuing operations</b>			
Revenue		-	-
Gross profit		-	-
Other Income	2	411,274	13
Exploration costs expensed		(167,368)	(842,611)
Administrative expenses		(441,737)	(427,279)
Share of losses in Investment in Associate	3	(335,798)	(167,066)
Arbitration related expense	4	(482,968)	-
<b>Loss from operations</b>		<b>(1,016,597)</b>	<b>(1,436,943)</b>
Investment revenues		22	7
<b>Loss before taxation</b>		<b>(1,016,575)</b>	<b>(1,436,936)</b>
Taxation		-	-
<b>Other comprehensive income</b>			
Items that may be reclassified to profit or loss:			
Exchange differences		5,592	(40,570)
<b>Loss and total comprehensive income for the period</b>		<b>(1,010,983)</b>	<b>(1,477,506)</b>
<b>Total loss for the period attributable to:</b>			
- Owners of the Parent Company		(1,012,665)	(1,432,158)
- Non-controlling interest		(3,910)	(4,778)
		<b>(1,016,575)</b>	<b>(1,436,936)</b>
<b>Total comprehensive income for the period attributable to:</b>			
- Owners of the Parent Company		(1,007,073)	(1,472,728)
- Non controlling interest		(3,910)	(4,778)
		<b>(1,010,983)</b>	<b>(1,477,506)</b>
Earnings per share attributable to the owners of the parent			
Continuing operations (undiluted/diluted)	5	(0.01)	(0.01)

**Group Statement of Financial Position**

As at 30 September 2023

		30 September 2023	31 March 2023
	<i>Notes</i>	Unaudited \$USD	Unaudited \$USD
<b>Non-current assets</b>			
Intangible Assets		1,251,457	1,251,457
Property, plant and equipment		2,232	2,288
Investments		457,201	654,357
		1,710,890	1,908,102
<b>Current assets</b>			
Trade and other receivables	6	468,732	65,826
Cash and cash equivalents		217,486	126,275
		686,218	192,101
<b>Total assets</b>		2,397,108	2,100,203
<b>Non-current liabilities</b>			
Provisions		41,998	42,508
		41,998	42,508
<b>Current liabilities</b>			
Provisions		33,930	27,160
Trade and other payables	7	841,748	799,293
<b>Total liabilities</b>		917,676	868,961
<b>Net assets</b>		1,479,432	1,231,242
<b>Equity</b>			
Share capital		2,019,222	1,721,441
Share premium		23,099,794	22,125,397
Capital reorganisation reserve		537,757	537,757
Other reserves		967,598	980,604
Retained earnings		(24,762,937)	(23,755,864)
			1,609,334
<b>Total equity attributable to owners of the parent</b>		1,861,434	
<b>Non-controlling interest</b>		(382,002)	(378,092)
<b>Total equity</b>		1,479,432	1,231,242

**Group Statement of changes of equity****For the six months ended 30 September 2023**

	Share Capital	Share premium account	Capital re- organisation reserve	Other reserves	Retained earnings	Total equity	Non- controlling interest	Total
	Unaudited \$USD	Unaudited \$USD	Unaudited \$USD	Unaudited \$USD	Unaudited \$USD	Unaudited \$USD	Unaudited \$USD	Unaudited \$USD
<b>Balance at 1 April 2022</b>	1,408,715	20,510,881	537,757	980,604	(20,791,956)	2,782,536	(361,740)	2,420,796
Loss for the period	-	-	-	-	(1,432,158)	(1,432,158)	(4,778)	(1,436,936)
Foreign exchange differences realised during the period	-	-	-	-	(40,570)	(40,570)	-	(40,570)
<b>Total comprehensive income for the period</b>	-	-	-	-	(1,472,728)	(1,472,728)	(4,778)	(1,477,506)
Issue of shares during the period	193,958	1,239,021	-	-	-	1,432,979	-	1,432,979
Loss on remeasurement of financial assets at FVOCI	-	-	-	295	-	295	-	295
Foreign exchange differences on translation of currency	-	-	-	177,642	-	177,642	-	177,642
<b>Total transactions in the year recognised directly in equity</b>	193,958	1,239,021	-	177,937	-	1,610,916	-	1,610,916
<b>Balance at 30 September 2022</b>	<b>1,602,673</b>	<b>21,749,902</b>	<b>537,757</b>	<b>1,295,076</b>	<b>(22,264,684)</b>	<b>2,920,724</b>	<b>(366,518)</b>	<b>2,554,206</b>
<b>Balance at 1 April 2023</b>	1,721,441	22,125,937	537,757	980,604	(23,755,864)	1,609,334	(378,092)	1,231,242
Loss for the period	-	-	-	-	(1,012,665)	(1,012,665)	(3,910)	(1,016,575)
Foreign exchange differences realised during the period	-	-	-	-	5,592	5,592	-	5,592
<b>Total comprehensive income for the period</b>	-	-	-	-	(1,007,073)	(1,007,073)	(3,910)	(1,010,983)
Issue of shares during the period	297,781	974,397	-	-	-	1,272,178	-	1,272,178
Share options issued	-	-	-	1,848	-	1,848	-	1,848
Foreign exchange differences on translation of currency	-	-	-	(14,855)	-	(14,855)	-	(14,855)
<b>Total transactions in the period recognised directly in equity</b>	297,781	974,397	-	(13,007)	-	1,259,171	-	1,259,171
<b>Balance at 30 September 2023</b>	<b>2,019,222</b>	<b>23,099,794</b>	<b>537,757</b>	<b>967,597</b>	<b>(24,762,937)</b>	<b>1,861,432</b>	<b>(382,002)</b>	<b>1,479,430</b>

**Group Statement of cash flows****For the period ended 30 September 2023**

	Six months to 30 September 2023	Six months to 30 September 2022
	Unaudited \$USD	Unaudited \$USD
<b>Cash flows from operating activities</b>		
Cash used in operations	<b>(737,942)</b>	(1,472,597)
Income taxes paid	-	-
<b>Net cash outflow from operating activities</b>	<b>(737,942)</b>	(1,472,597)
	<b>8</b>	
<b>Investing activities</b>		
Payments for arbitration related expenses	<b>(304,330)</b>	-
Additional investment in joint venture	<b>(138,694)</b>	-
<b>Net cash generated/(used) in investing activities</b>	<b>(443,024)</b>	-
<b>Financing activities</b>		
Proceeds from issue of shares	<b>1,412,979</b>	-
Effect of exchange rate movement on cash	-	(1)
<b>Net cash generated from financing activities</b>	<b>1,272,178</b>	1,412,978
<b>Net increase in cash and cash equivalents</b>	<b>(91,211)</b>	(59,619)
Cash and cash equivalents at beginning of the period	<b>126,275</b>	175,925
Cash and cash equivalents at end of the period	<b>217,486</b>	116,306

## NOTES TO THE 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 2023 and 30 September 2022 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 2023 as approved on 29 September 2023. The principal accounting policies adopted are set out in the Annual Report 31 March 2023.

The interim financial statements have been prepared on a going concern basis. The group incurred a net loss of \$1,010,983 and incurred operating cash outflows of \$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 \$868,044 (2022: \$1,480,858).

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**

	<b>Group</b>	
	<b>Six months to 30 September 2023</b>	<b>Six months to 30 September 2022</b>
	<b>\$ USD</b>	<b>\$ USD</b>
Arbitration Finance Facility Income	411,274	-
Sundry income	-	13
<b>Other Income</b>	<b>411,274</b>	<b>13</b>

On 24 August 2023, the Company announced that LCM had issued a Funding Confirmation Notice making available a US\$13.6 million unconditional arbitration finance facility for IGPL to support its claims against India over the latter's breaches of its obligations under the Treaty. Funding will be made available to cover arbitration related expenses.

**3 Share of losses in Investment in Associate and Joint Venture**

	<b>Group</b>	
	<b>Six months to 30 September 2023</b>	<b>Six months to 30 September 2022</b>
	<b>\$ USD</b>	<b>\$ USD</b>
Moydow investment share of loss attributable to Group at 45.8% ownership	-	167,066
Moydow investment share of loss attributable to Group at 20% ownership	169,704	-
Maniger joint venture share of loss attributable to Group at 50% ownership	166,094	-
<b>Share of losses in Investment and Joint Venture</b>	<b>335,798</b>	<b>167,066</b>

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 now has a 50% joint venture interest in Maniger. The Directors have assessed the Company has significant influence over Moydow due its 20% holding and over Maniger due its 50% holding.

**4 Arbitration Related Expenses**

	<b>Group</b>	
	<b>Six months to 30 September 2023</b>	<b>Six months to 30 September 2022</b>
	<b>\$ USD</b>	<b>\$ USD</b>
Arbitration related expenses	482,968	-

Arbitration related expenses are those incurred in relation to IGPL's claims against India over the latter's breaches of its obligations under the Treaty.

**5 Earnings per share**

	<b>Six months to 30 September 2023</b>	<b>Group Six months to 30 September 2022</b>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares for basic earnings per share	149,331,074	122,269,464
<b>Earnings</b>		
Continuing operations	<b>\$ USD</b>	<b>\$ USD</b>
Loss for the period from continuing operations	(1,016,575)	(1,436,936)
Less non-controlling interests	(3,910)	(4,778)
Earnings for basic and diluted earnings per share being net loss attributable to equity shareholders	(1,012,665)	(1,432,158)
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.

## 6 Trade and other receivables

	<b>Six months to 30 September 2023</b>	<b>Group Six months to 30 September 2022</b>
	<b>\$ USD</b>	<b>\$ USD</b>
<b>Current:</b>		
Other debtors	44,682	65,290
Arbitration finance facility receivable	404,328	-
Tenement Deposits	529	536
Loans advanced to other companies	19,193	-
	<b>468,732</b>	<b>65,826</b>

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 \$404,328 from Arbitration funders.

**7 Trade and other payables**

	<b>Six months to 30 September 2023 \$ USD</b>	<b>Group Six months to 30 September 2022 \$ USD</b>
<b>Current:</b>		
Trade payables	281,929	553,279
Arbitration related payables	455,524	-
Accruals and other payables	23,280	163,172
Intercompany creditor	81,015	102,843
	<b>841,748</b>	<b>799,294</b>

Subsequent to year end the Company has paid \$455,524 in Arbitration related payables.

**8 Cash flows from operating activities**

	<b>Six months to 30 September 2023 \$ USD</b>	<b>Group Six months to 30 September 2022 \$ USD</b>
Loss for the period after tax	<b>(1,010,983)</b>	<b>(1,477,506)</b>
Adjustments for:		
Depreciation and impairment of property, plant and equipment	<b>56</b>	<b>(2,208)</b>
Unrealised foreign exchange gain/(loss)	<b>(12,952)</b>	<b>178,154</b>
Share of loss of Investments	<b>335,798</b>	<b>167,066</b>
Payments made in shares in lieu of cash	<b>-</b>	<b>20,000</b>
Arbitration related expenses	<b>304,330</b>	<b>-</b>
Movements in working capital:		
(Increase)/decrease in trade and other receivables	<b>(402,906)</b>	<b>176,202</b>
Increase/(decrease) in trade and other payables	<b>42,455</b>	<b>(527,561)</b>
Increase/(decrease) in provisions	<b>6,260</b>	<b>(6,744)</b>
Cash flows used in operating activities	<b>(737,942)</b>	<b>(1,472,597)</b>

## 9 Related party transactions

	<b>Six months to 30 September 2023 \$ USD</b>	<b>Group Six months to 30 September 2022 \$ USD</b>
Remuneration for qualifying services - Directors	<b>152,840</b>	149,963
Remuneration disclosed above includes the following amounts paid to the highest paid Director	<b>93,180</b>	92,693

	<b>Directors' Fees</b>		<b>Share based payments</b>		<b>Total</b>	
	<b>For the period ended 30 Sep 2023</b>	<b>For the period ended 30 Sep 2022</b>	<b>For the period ended 30 Sep 2023</b>	<b>For the period ended 30 Sep 2022</b>	<b>For the period ended 30 Sep 2023</b>	<b>For the period ended 30 Sep 2022</b>
	<b>\$ USD</b>	<b>\$ USD</b>	<b>\$ USD</b>	<b>\$ USD</b>	<b>\$ USD</b>	<b>\$ USD</b>
Mike Higgins	<b>11,015</b>	17,583	<b>11,015</b>	3,517	<b>22,030</b>	21,100
Mark Bolton	<b>93,180</b>	92,693	-	-	<b>93,180</b>	92,693
David Stein	<b>6,294</b>	10,048	<b>6,294</b>	2,010	<b>12,589</b>	12,057
Tim Hargreaves	<b>6,294</b>	10,048	<b>6,294</b>	2,010	<b>12,589</b>	12,057
Catherine Apthorpe	<b>6,294</b>	10,048	<b>6,294</b>	2,010	<b>12,589</b>	12,057
<b>Totals</b>	<b>123,010</b>	140,418	<b>29,830</b>	9,545	<b>152,840</b>	149,963

At 30 September 2023, Directors were owed \$94,522 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 (IGPL) owes by way of intercompany loan to the Company \$396,825 at 30 September 2023.
- Panthera Exploration Mali SARL owes by way of intercompany loan to the Company \$61,199 at 30 September 2023.
- Panthera Burkina SARL owes by way of intercompany loan to the Company \$12,135 at 30 September 2023.
- A fee was charged by the Company to IGPL during the period of \$4,056 for management services, company secretarial, accounting and legal services provided.
- A fee was charged by the Company to Panthera Burkina SARL during the period of \$12,135 for tenement service expenses.
- A fee was charged by the Company to Panthera Exploration Mali SARL during the period of \$3,961 for tenement service expenses.
- The Company owes Directors \$94,522 at 30 September 2023 for services rendered during the period.

## **10 Events Subsequent to Reporting Date**

### *Capital Raising*

Subsequent to 30 September, the Company has completed an equity capital raising of £935,000 at 5 pence per share ("the Placing) and issued 18,700,000 shares in December 2023. In addition, pursuant to the Placing Agreement with Novum Securities Limited ("Novum") and as a result of certain funds separately introduced by Allenby Capital Limited ("Allenby") to the Subscription, the Company has agreed to issue 312,000 options and 360,000 options to Novum and Allenby Capital respectively, exercisable at a price of 5 pence on or before 14 December 2025 (together the "Option") with each Option entitling the holder to acquire one new Ordinary Share upon exercise of the Option.

As at the date of this report, the issued ordinary share capital of Panthera consists of 173,989,083 ordinary shares.

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## Qualified Person

The technical information contained in this disclosure has been read and approved by Ian S Cooper (BSc, ARSM, FAusIMM, FGS), who is a qualified geologist and acts as the Qualified Person under the AIM Rules - Note for Mining and Oil & Gas Companies. Mr Cooper is a geological consultant to Panthera Resources PLC.

## Market Abuse Regulation (MAR) Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

## 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.

\*\*ENDS\*\*