

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.

29 December 2025

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

Interim Results - Six Months Ended 30 September 2025

Panthera Resources PLC (AIM: PAT), the gold exploration and development company with assets in India and West Africa, is pleased to announce its unaudited interim results for the half-year ended 30 September 2025.

Highlights

- Net loss for the reporting period was \$1,359,371 (\$0.01 loss per share), compared to a loss of \$1,127,096 (\$0.01 loss per share) in the prior reporting period, reflecting continued arbitration activities and investment in exploration activities.
- Arbitration proceedings advanced with the filing of the Memorial on 19 May 2025, including a damages claim for US\$1.58 billion, net of Indian taxes.
- Arbitration funding facility of US\$13.6 million remains available; 63% drawn as at the report date (including committed and accrued amounts).
- Exploration activities included the commencement of a 1,740-metre RC drilling programme at the Bido Project and a feasibility study at the Cascades Project in Burkina Faso.
- Issued 2,020,494 shares through warrant and option exercises, raising approximately US\$0.17 million, and issued 381,748 shares in lieu of directors' fees during the period.
- Cash balance of \$1,917,049 at 30 September 2025 (31 March 2025: \$3,139,744).
- **Post Period:** Issued 13,571,419 shares through warrant exercises, raising approximately US\$1.2 million, and issued 225,192 shares in lieu of directors' fees; 125,000 warrants lapsed; total issued share capital now 258,139,751 shares.
- **Post Period:** The arbitral tribunal issued an order detailing the procedural calendar for Phase One, including the Phase One hearing date in December 2026.
- **Post Period:** OTCQB approval and trading commenced under ticker "PATRF".
- **Post Period:** Metallurgical results at Kalaka confirm that the ore is suitable for CIL and/or heap leaching.

Mark Bolton, Managing Director and CEO of Panthera, commented:

"During the half-year, significant progress was made in the arbitration process for the Bhukia Gold Project. In May 2025, the Claimants' Memorial was filed including the damages claim for US\$1.58 billion, net of Indian taxes. Importantly, in October 2025 the arbitral tribunal issued an order containing the procedural calendar that set the Phase One hearing date for December 2026.

The Company also continued to progress its gold assets in West Africa, with a 1,740-metre RC drilling programme at Bido and initiating a feasibility study at Cascades. At 30 September, the Group held a cash balance of approximately \$1.93 million and retained access to the US\$13.6 million arbitration funding facility. Subsequent to the end of the half-year reporting period, the Company received approximately US\$1.2 million from the conversion of warrants.

More recently, the Company achieved an important milestone with the commencement of cross-trading on the OTCQB Venture Market in the USA."

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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.

PANTHERA RESOURCES PLC

INTERIM REPORT

30 SEPTEMBER 2025

Review of Operations and Activities

Panthera Resources PLC ("Panthera" or the "Company") provides the following update on its Indian and West African operations and other corporate activities during the half-year. Further technical details, including mineral resource estimates, additional information on the arbitration process and funding arrangements, and associated disclaimers are provided in the Company's Annual Report for the year ended 31 March 2025, available on the Company's website.

Indian Operations (Bhukia Project)

The Bhukia Project in Rajasthan comprises legal rights that Panthera held through its Australian subsidiary, Indo Gold Pty Ltd ("IGPL"), a wholly owned subsidiary of Panthera. The Company's right to a Prospecting Licence was frustrated over an extended period by the Government of Rajasthan ("GoR"), culminating in legislative changes under the MMDR Act that revoked preferential rights. The Company contends that these actions breached 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"), under which IGPL is seeking damages.

During the half-year, IGPL advanced its arbitration claim against the Republic of India under the Treaty. On 19 May 2025, IGPL filed its Memorial, including a claim for damages amounting to US\$1.58 billion (net of Indian taxes). The claim reflects the economic loss arising from the expropriation of Bhukia and associated rights.

On 29 October 2025, the arbitral tribunal issued an order detailing the procedural calendar for Phase One, which includes an initial filing deadline for the Respondent in February 2026 and the Phase One hearing scheduled for December 2026.

To fund the arbitration, IGPL has a US\$13.6 million non-recourse financing facility with Litigation Capital Management ("LCM"), a leading global litigation funder. The facility covers all arbitration-related costs. As announced on 8 October 2025, approximately 50% had been drawn based on cash payments made by LCM at that date. At the time of this report, total committed amounts (including accrued amounts) represent approximately US\$8.6 million (around 63%), leaving US\$5 million available under the facility.

West African Operations

Kalaka Project (Mali)

The Kalaka Project is located over the regional scale Banifin Shear Zone the Birimian terrain of southwestern Mali, between the Morila and Syama gold mines, approximately 200 km southeast of Mali's capital city, Bamako. Panthera holds an 85% interest through its subsidiary Maniger Limited, with the remaining 15% owned by Golden Spear Mali SARL under a carried interest arrangement.

Drilling has confirmed wide zones of gold mineralisation at the K1A prospect, and a maiden JORC-compliant Mineral Resource Estimate (MRE) was published in February 2025.

The Maiden Statement of Mineral Resource Estimate (JORC 2012) for gold at the K1A deposit in the Kalaka Project was reported as: Inferred MRE of 49.9 million tonnes at a grade of 0.50 g/t Au for 803,000 ounces of gold (0.3 g/t Au cut-off)

Statement of Kalaka K1A Deposit Mineral Resources

Category	Domain	Tonnage	Au	
		Mt	g/t	Koz
Inferred	Oxide and transitional	6.8	0.50	109
	Sulphide	43.1	0.50	693
Total		49.9	0.50	803

Notes:

- The Mineral Resources are reported in accordance with the JORC code, 2012 Edition
- Mineral Resources 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 to the appropriate level of precision for the reporting Mineral Resources
- Due to rounding, some columns or rows may not compute exactly as shown

No drilling or exploration activities were undertaken during the half-year. A bank guarantee of XOF 45,707,439 (US\$75,369 at 30 September 2025) 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.

After the reporting period, on 21 November 2025, the Company announced metallurgical study results for the Kalaka deposit. Bulk composite samples from recently drilled diamond holes were tested to assess processing options. The results confirmed that the ore is amenable to cyanide leaching, with recoveries summarised below:

Test Type	Average Recovery (%)
CIL Bottle Roll	93.4
Column Leach (90-day, 10mm crush)	76.3

These results indicate that the Kalaka ore is suitable for conventional CIL processing and/or heap leaching, providing flexibility for potential development scenarios.

Bassala Project (Mali)

Bassala is located within the Birimian terrain of southwestern Mali, approximately 200 km south of Mali's capital city of Bamako. Panthera currently holds an 85% interest, with the remaining 15% owned by Golden Spear Mali SARL under a carried interest arrangement. Previous work has identified multiple prospects through soil sampling, IP surveys, and drilling campaigns. The Bassala licence remains in good standing, and no material exploration or drilling activity occurred during the half-year.

Bido Project (Burkina Faso)

The Bido permit in Burkina Faso is located some 125km WSW of Burkina Faso's capital, Ouagadougou. The tenement lies within the Boromo greenstone belt which is 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 of the area, as well as numerous gold occurrences. The Perkoa VMS deposit is located about 35 km to the north of the area.

Panthera currently holds an 80% interest and may acquire the remaining 20% by further expenditure of US\$1 million within two years. The vendor retains a buy-back right of 1% for US\$1 million and a 1% NSR (net smelter returns) royalty capped at US\$3 million.

In July 2025, Panthera commenced a 1,740-metre reverse circulation (RC) drilling programme at the Kwademen prospect within the Bido Project. The programme is designed to test continuity of mineralisation intersected by historical drilling, including previous intercepts of 24m @ 1.38 g/t Au, and to evaluate priority targets identified through systematic geological mapping, geochemical sampling, and geophysical surveys.

Cascades Project (Burkina Faso)

The Cascades Project (formerly Labola) is located in the Banfora greenstone belt of the West African Birimian terrain in southwest Burkina Faso, approximately 450 km west-southwest of Burkina Faso's capital, Ouagadougou, and 100 km northeast of Endeavour Mining's Wahgnion gold mine.

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

The project is managed by Moydow Holdings Limited ("Moydow"), a subsidiary of DFR Gold Inc, with Panthera holding a 20% equity interest in Moydow; DFR Gold Inc is earning an 80% interest by funding up to US\$18 million in exploration and development. Panthera retains a back-in right to increase its interest to 30% for US\$7.2 million once the earn-in is completed.

A maiden mineral resource estimate was prepared in October 2021, prepared in accordance with National Instrument 43-101 for the Cascades project, and amended on April 20, 2022, reporting:

- Indicated resource of 5.41 million tonnes at an average grade of 1.52 g/t Au for a total 264,000 ounces of gold; and
- Inferred resource of 6.93 million tonnes at an average grade of 1.67 g/t Au for a total of 371,000 ounces of gold.

On 4 August 2025, a feasibility study commenced at Cascades following positive mapping and geophysical survey results. The study, fully funded by DFR, will include:

- reserve definition drilling to delineate starter 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 the Environmental and Social Impact Assessment.

DFR also paid the remaining US\$500,000 consideration in relation to the Wuo Land Option, and subject to satisfying certain administrative requirements, the Wuo Land permit is expected to be transferred to Moydow, DFR's subsidiary and held on behalf of the joint venture partners.

Subject to a positive outcome, DFR intends to apply for a mining permit on the Wuo Land and Wuo Land 2 exploration permits. The feasibility study is anticipated to be completed later in 2026.

Corporate Updates

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.

Between 23 April 2025 and 30 July 2025, the Company issued 1,660,494 ordinary shares of 1 pence each (nominal value) pursuant to the exercise of warrants at 6.68 pence each, raising gross proceeds of £110,921 (US\$148,854).

On 13 August 2025, the Company issued 360,000 ordinary shares of 1 pence each (nominal value) pursuant to the exercise of options at 5 pence each, raising gross proceeds of £18,000 (US\$24,156).

On 17 November 2025, the Company's ordinary shares were approved for cross-trading on the OTCQB Venture Market in the United States under the ticker symbol "PATRF".

Financial Highlights

For the six months ended 30 September 2025, the Company reported a net comprehensive loss of US\$1,359,371 (US\$1,127,096 in the prior period). The period was marked by a significant increase in arbitration activity, with arbitration income rising to US\$2,576,696 (up from US\$1,218,102 in the prior period) and arbitration expenses increasing to US\$2,545,119 (up from US\$1,186,892). Exploration expenditure was US\$439,527, lower than the prior period's US\$520,191, due to timing differences, while administrative costs rose to US\$817,433 from US\$483,731 due to CEO's performance-based bonus, resource evaluation related to the Bhukia project and additional marketing costs.

Cash at period end stood at US\$1,917,049, down from US\$3,139,744 at March, following operating outflows of US\$1,319,062. Total assets were US\$6,267,645 and net assets US\$3,204,841, with no borrowings and continued reliance on equity and arbitration funding.

Events Subsequent to Interim Reporting Balance Date

Arbitration

On 29 October 2025, the Company announced that the arbitral tribunal issued an order detailing the procedural calendar for Phase One of the arbitration, which includes an initial filing deadline for the Respondent in February 2026 and the Phase One hearing scheduled for December 2026.

Kalaka Project (Mali)

On 21 November 2025, the Company announced metallurgical test results for the Kalaka deposit, confirming that the ore is amenable to cyanide leaching and suitable for both CIL processing and/or heap leaching.

Shares Issued and Warrants Exercised

Between 14 October 2025 and 16 December 2025, the Company issued 13,571,419 ordinary shares of 1 pence each (nominal value) pursuant to the exercise of warrants at 6.68 pence each, raising gross proceeds of £906,571 (approximately US\$1,207,180). Out of the 13,571,419 ordinary shares, 250,000 were issued to Mark Bolton, the Managing Director and CEO of the Company. All warrants were validly exercised before their expiry on 10 December 2025, with the final share issuance completed on 16 December 2025. The remaining 125,000 warrants from the parcel exercisable at 6.68 pence each lapsed on 10 December 2025.

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

As at the date of this report, the issued ordinary share capital of Panthera consists of 258,139,751 ordinary shares.

Other

On 17 November 2025, the Company's ordinary shares were approved for cross-trading on the OTCQB Venture Market in the United States under the ticker symbol "PATRF".

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

Qualified Persons

The technical information contained in this report has been reviewed 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 and consents to the inclusion of the information in the form and context in which it appears.

Panthera Resources PLC

Unaudited Interim Financial Information

For the Period Ended 30 September 2025

Set out below are the unaudited results of the group for the six months to 30 September 2025.

Group Statement of Comprehensive Income

For the six months ended 30 September 2025

<i>Amounts in US\$</i>	Note	Six Months to 30 Sep 2025	Six Months to 30 Sep 2024
From Continuing Operations:			
Revenue		-	-
Gross Profit		-	-
Arbitration income	3	2,576,696	1,218,102
Arbitration expenses	3	(2,545,119)	(1,186,892)
Exploration costs expensed		(439,527)	(520,191)
Administrative expenses	4	(817,433)	(483,731)
Share of losses in investment in associates and joint venture	5	(133,880)	(153,234)
Loss from Operations		(1,359,263)	(1,125,946)
Finance income		48	6
Finance costs		-	-
Loss Before Taxation		(1,359,215)	(1,125,940)
Taxation		-	-
Loss for the Period from Continuing Operations		(1,359,215)	(1,125,940)
Other Comprehensive Loss			
Items that may be reclassified to profit or loss:			
- Exchange differences		(156)	(1,156)
Other Comprehensive Loss for the Period, Net of Income Tax		(156)	(1,156)
Total Comprehensive Loss for the Period		(1,359,371)	(1,127,096)
Loss Attributable to:			
Owners of the parent company		(1,353,878)	(1,123,450)
Non-controlling interest		(5,337)	(2,490)
		(1,359,215)	(1,125,940)
Total Comprehensive Loss Attributable to:			
Owners of the parent company		(1,354,034)	(1,124,606)
Non-controlling interest		(5,337)	(2,490)
		(1,359,371)	(1,127,096)
Loss per Share from Continuing Operations			
Attributable to the Owners of the Parent:			
Basic and diluted (dollars per share)	6	(0.01)	(0.01)

Group Statement of Financial Position

As at 30 September 2025

<i>Amounts in US\$</i>	Note	30 Sep 2025	31 Mar 2025
Non-Current Assets			
Intangible assets		1,251,456	1,251,456
Property, plant and equipment		3,102	3,082
Investments	5	-	133,880
		1,254,558	1,388,418
Current Assets			
Trade and other receivables	7	3,096,038	2,264,869
Cash and cash equivalents		1,917,049	3,139,744
		5,013,087	5,404,613
Total Assets		6,267,645	6,793,031
Non-Current Liability			
Provisions		25,451	45,781
		25,451	45,781
Current Liabilities			
Provisions		19,100	21,135
Trade and other payables	8	3,018,253	2,405,667
		3,037,353	2,426,802
Total Liabilities		3,062,804	2,472,583
Net Assets		3,204,841	4,320,448
Equity			
Share capital	9	3,162,476	3,130,238
Share premium	9	28,416,809	28,237,283
Capital reorganisation reserve		537,757	537,757
Other reserves		760,768	728,768
Accumulated losses		(29,264,613)	(27,910,579)
Total Equity Attributable to Owners of the Parent		3,613,197	4,723,467
Non-controlling interest		(408,356)	(403,019)
Total Equity		3,204,841	4,320,448

Group Statement of Changes in Equity

For the six months ended 30 September 2025

<i>Amounts in US\$</i>	Attributable to Owners of the Company					Total	Non-Controlling Interest	Total Equity
	Share Capital	Share Premium Account	Capital Reorganisation Reserve	Other Reserves	Accumulated Losses			
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 period	-	-	-	-	(1,353,878)	(1,353,878)	(5,337)	(1,359,215)
Foreign exchange differences realised during the period	-	-	-	-	(156)	(156)	-	(156)
Total Comprehensive Loss for the Period	-	-	-	-	(1,354,034)	(1,354,034)	(5,337)	(1,359,371)
Share options issued	-	-	-	3,325	-	3,325	-	3,325
Share options and warrants exercised	27,115	148,583	-	(2,688)	-	173,010	-	173,010
Shares issued in lieu of fees	5,123	30,943	-	-	-	36,066	-	36,066
Foreign exchange differences on translation of currency	-	-	-	31,363	-	31,363	-	31,363
Total Transactions with Owners of the Company	32,238	179,526	-	32,000	-	243,764	-	243,764
Balance at 30 September 2025	3,162,476	28,416,809	537,757	760,768	(29,264,613)	3,613,197	(408,356)	3,204,841

Group Statement of Changes in Equity (Continued)

For the six months ended 30 September 2024

<i>Amounts in US\$</i>	Attributable to Owners of the Company					Total	Non-Controlling Interest	Total Equity
	Share Capital	Share Premium Account	Capital Reorganisation Reserve	Other Reserves	Accumulated Losses			
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 period	-	-	-	-	(1,123,450)	(1,123,450)	(2,490)	(1,125,940)
Foreign exchange differences realised during the period	-	-	-	-	(1,156)	(1,156)	-	(1,156)
Total Comprehensive Loss for the Period	-	-	-	-	(1,124,606)	(1,124,606)	(2,490)	(1,127,096)
Share options and warrants issued	-	-	-	21,219	-	21,219	-	21,219
Issue of shares during the period	243,277	1,094,748	-	-	-	1,338,025	-	1,338,025
Share-based payments	1,733	8,663	-	-	-	10,396	-	10,396
Share issuance costs	-	(131,062)	-	-	-	(131,062)	-	(131,062)
Foreign exchange differences on translation of currency	-	-	-	(14,686)	-	(14,686)	-	(14,686)
Total Transactions with Owners of the Company	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	528,707	(26,628,581)	1,951,549	(393,259)	1,558,290

Comparative figures for the six months ended 30 September 2024 have been restated to reflect: (i) a reclassification of \$366,041 between other reserves and accumulated losses, as disclosed in the audited Annual Report for the year ended 31 March 2025, and to align the opening balance at 1 April 2024 with the Annual Report; and (ii) corrections to certain individual line items within "Transactions with Owners of the Company." These adjustments did not affect total equity.

Group Statement of Cash Flows

For the six months ended 30 September 2025

<i>Amounts in US\$</i>	Note	Six Months to 30 Sep 2025	Six Months to 30 Sep 2024
Cash Flows from Operating Activities:			
Cash used in operations		(1,319,062)	(1,072,709)
Income taxes paid		-	-
Net Cash Used in Operating Activities	10	(1,319,062)	(1,072,709)
Cash Flows from Investing Activities:			
Net payments on property, plant and equipment		(1,276)	-
Payment for bank guarantee for renewal of tenement		(75,367)	-
Net Cash Used in Investing Activities		(76,643)	-
Cash Flows from Financing Activities:			
Proceeds from issue of shares, net of issue costs		173,010	1,255,805
Net Cash Generated from Financing Activities		173,010	1,255,805
Net (decrease)/increase in cash and cash equivalents		(1,222,695)	183,096
Cash and cash equivalents at beginning of period		3,139,744	281,499
Cash and Cash Equivalents at End of Period		1,917,049	464,595

Notes to the Interim Financial Statements

For the six months ended 30 September 2025

1. Basis of Preparation

Compliance Framework

These interim consolidated financial statements should be read in conjunction with the Group's audited annual financial statements in the Annual Report for the year ended 31 March 2025 ("Annual Report") and have been prepared in accordance with IAS 34 *Interim Financial Reporting*, as adopted in the UK, IFRS Interpretations Committee guidance and *AIM Rules for Companies*. They apply the same accounting policies as those set out in the Annual Report, approved on 26 August 2025, except where new standards or amendments are effective. The interim financial information relating to the six-month period to 30 September 2025 is unaudited and does not constitute statutory accounts. The interim financial statements were approved by the board of directors on 29 December 2025.

Measurement Basis and Currency

The financial statements have been prepared on a historical cost basis, except for certain financial instruments and investments measured at fair value through profit or loss. The interim consolidated financial statements are presented in United States Dollars (" \$" or "US\$"), which is the Group's reporting currency. This presentation currency has been selected to align with industry practice among major gold exploration and development companies. The functional currency of the Company remains British Pounds (" £"), reflecting its UK registration, AIM listing, and predominance of administrative and operating costs in £. Monetary amounts are rounded to the nearest whole dollar.

Going Concern

For the six months ended 30 September 2025, the Group incurred a net comprehensive loss of \$1,359,371 (September 2024: \$1,127,096) and operating cash outflows of \$1,319,062 (September 2024: \$1,072,709). The Group does not currently generate revenue from operations and remains in the exploration and development phase of its projects.

The Directors have assessed the Group's cash flow forecasts and funding requirements for the 12-month period from the date of this report. Based on current forecasts and committed expenditure, the Group expects to have sufficient financial resources to meet its obligations during this period.

In addition, costs associated with the Group's ongoing arbitration proceedings are being funded through the arbitration funding facility provided by Litigation Capital Management Limited ("LCM") through its subsidiary, LCM Funding SG Pty Ltd ("LCM Funding"). The funding agreement includes a clause that allows LCM to terminate the arrangement with 15 business days' notice. Management has assessed this clause and considers the likelihood of termination to be low, based on all currently available information. In the unlikely event of termination, the Group may elect to pause arbitration activities not funded by LCM until an alternate funding stream is secured. During this period, the Group has the means to fund essential minimal costs using cash reserves and apply mitigations on discretionary spending, whilst alternate funding is secured.

The Directors have considered the Group's ability to continue as a going concern and believe it is appropriate to prepare the financial statements on that basis. Accordingly, these interim financial statements have been prepared on a going concern basis and do not include any adjustments that would be required if the Group were unable to continue as a going concern. The Directors continue to adopt the going concern basis of accounting in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*.

Standards and Amendments

At the date of authorisation, there are no new applicable standards or amendments that have been published by the IASB and are not yet effective, which would have a material impact on these interim financial statements. The Group notes that IFRS 18 *Presentation and Disclosure in Financial Statements* (effective 1 January 2027) introduces new disclosure requirements for management-defined performance measures. The Group has not early adopted IFRS 18.

Other Disclosures

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 \$1,338,411 (September 2024: \$1,038,442).

Directors' Responsibility Statement

The Directors confirm that these interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* and AIM Rules for Companies and should be read in conjunction with the Annual Report for the year ended 31 March 2025. The financial information gives a true and fair view of the Group's position as at 30 September 2025 and of its performance for the period then ended.

2. Segment Reporting

The Group operates in three reportable segments, consistent with the annual financial statements for the year ended 31 March 2025:

- **Corporate:** Head office and administrative activities.
- **India:** Bhukia Project and related arbitration activities.
- **Africa:** Exploration and development activities in West Africa including in Mali and Burkina Faso.

There have been no changes to the basis of segmentation or measurement since the last annual report. Segment results for the six months ended 30 September 2025 and 30 September 2024 are as follows:

<i>Amounts in US\$</i>	Corporate	India	Africa	Total
Six months to 30 September 2025	(702,440)	(128,562)	(528,213)	(1,359,215)
Six months to 30 September 2024	(603,721)	(59,351)	(462,868)	(1,125,940)

Segment assets and liabilities as at 30 September 2025 and 31 March 2025 are as follows:

As at 30 September 2025:

<i>Amounts in US\$</i>	Corporate	India	Africa	Total
Reportable segment assets	1,820,188	4,147,356	300,101	6,267,645
Reportable segment liabilities	157,872	2,870,737	34,195	3,062,804

As at 31 March 2025:

<i>Amounts in US\$</i>	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

3. Arbitration Income and Expenses

<i>Amounts in US\$</i>	Group	
	Six Months to 30 Sep 2025	Six Months to 30 Sep 2024
Arbitration income	2,576,696	1,218,102
Arbitration expenses	(2,545,119)	(1,186,892)
Net Arbitration Income	31,577	31,210

Arbitration income and expenses relate to the Group's ongoing claim against the Republic of India under the Treaty and are funded through the \$13.6 million arbitration finance facility provided by LCM. Further details of the claim, arbitration finance facility, and terms and conditions of the facility are detailed in the Annual Report for the year ended 31 March 2025.

During the half-year, IGPL advanced its arbitration claim, including the filing of its Memorial on 19 May 2025, which in turn included a statement of claim for \$1.58 billion (net of Indian taxes). On 29 October 2025, the arbitral tribunal issued a procedural calendar that included the Phase One hearing scheduled for December 2026.

The funding arrangement with LCM remains in place and continues to be drawn down as needed to cover arbitration-related costs. The net arbitration income for the period of \$31,577 (September 2024: \$31,210) contributed to covering administration costs related to the arbitration.

As at 30 September 2025, total committed amounts (including accrued amounts) represented approximately \$8.6 million (around 63%), leaving approximately \$5 million of the facility available at half-year end (31 March 2025: \$7.83 million).

4. Administrative Expenses

<i>Amounts in US\$</i>	Group	
	Six Months to 30 Sep 2025	Six Months to 30 Sep 2024
Employee benefits	382,693	275,264
Consultants and advisory	33,634	49,946
Corporate costs	211,412	85,371
Legal and related costs*	100,998	34,609
Listing and compliance	88,696	38,541
Total Administrative Expenses	817,433	483,731

* Relates to legal and other related costs that are outside the scope of the arbitration funding arrangement with LCM.

5. Share of Losses in Investment in Associate

The Company's investment balance in Moydow is as shown below:

<i>Amounts in US\$</i>	Six Months to 30 Sep 2025
Investment balance at 1 April	133,880
20% share of loss in Moydow during the period	(133,880)
Investment Balance in Moydow at 30 September	-

The Group's share of losses in its associate (Moydow Holdings Limited) for the period was \$133,880 (September 2024: \$153,234), reducing the carrying value of the investment to nil at 30 September 2025. The Group retains its 20% interest in Moydow but has not recognised further losses because it currently has no legal or constructive obligation to fund the associate. Under the farm-in agreement, DFR Gold Inc is responsible for funding up to \$18 million in exploration and development costs.

6. Loss per Share

<i>Amounts in US\$ per Share</i>	Group	
	Six Months to 30 Sep 2025	Six Months to 30 Sep 2024
Loss per share attributable to the owners of the parent 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:

<i>Loss Attributable to the Owners of the Parent Company</i>	Group	
	Six Months to 30 Sep 2025	Six Months to 30 Sep 2024
	US\$	US\$
Loss for the period from continuing operations	(1,359,215)	(1,125,940)
Adjusted for: Non-controlling interests	(5,337)	(2,490)
Loss Used in Basic and Diluted Loss per Share Calculation	(1,353,878)	(1,123,450)

<i>Weighted-Average Number of Ordinary Shares</i>	Group	
	Number	Number
Issued ordinary shares at 1 April	241,940,898	175,988,340
Effect of shares issued from capital raising and share placements during the period	-	9,562,358
Effect of options and warrants exercised during the period	935,798	-
Effect of other shares issued during the period	335,855	80,529
Weighted-Average Number of Ordinary Shares at 30 September	243,212,551	185,631,227

7. Trade and Other Receivables

<i>Amounts in US\$</i>	Group	
	30 Sep 2025	31 Mar 2025
Current:		
Other debtors	35,820	206,955
Prepayments	59,244	71,989
Arbitration receivables*	2,358,309	1,390,071
Accrued arbitration income*	511,010	539,568
Carried amounts receivable	55,658	55,658
Tenement deposits**	75,878	509
Loans advanced to other companies	119	119
Total Trade and Other Receivables	3,096,038	2,264,869

The Group has assessed the expected credit losses ("ECL") on its financial assets in accordance with the requirements of IFRS 9 *Financial Instruments*. Trade and other receivables are expected to be recovered in less than 12 months.

***Arbitration Receivables and Accrued Arbitration Income**

Subsequent to half-year end, the Company received \$1,688,484 from LCM, in respect of its arbitration receivables as at 30 September. Further details of the Group's arbitration income and expenses, and its funding arrangement with LCM are provided in Note 3.

****Bank Guarantee**

During the period, the Group lodged a bank guarantee of XOF 45,707,439 (\$75,369 at 30 September 2025) as part of the licence renewal process for the Kalaka Project in Mali. This amount is reflected in the cash flow statement under investing activities and is included within tenement deposits in trade and other receivables. As at the date of this report, the Kalaka licence renewal application remains pending government approval.

8. Trade and Other Payables

<i>Amounts in US\$</i>	Group	
	30 Sep 2025	31 Mar 2025
Current:		
Trade payables	152,230	400,145
Arbitration payables*	2,838,883	1,371,484
Accruals and other payables	27,140	634,038
Total Trade and Other Payables	3,018,253	2,405,667

Trade and other payables are expected to be paid in less than 12 months.

***Arbitration Payables**

Subsequent to half-year end, the Company paid \$1,676,226 in respect of its arbitration related payables as at 30 September. Further details of the Group's arbitration income and expenses, and its funding arrangement with LCM are provided in Note 3.

9. Share Capital and Share Premium

	Ordinary Shares Number	Share Capital US\$	Share Premium US\$	Total US\$
As at 1 April 2025	241,940,898	3,130,238	28,237,283	31,367,521
Shares issued in period (net of costs)	2,402,242	32,238	179,526	211,764
As at 30 September 2025	244,343,140	3,162,476	28,416,809	31,579,285

Shares Issued During the Period

Options and Warrants Exercised During the Period

During the period, the Company issued a total of 2,020,494 ordinary shares of 1 pence each (nominal value) pursuant to the exercise of the following options and warrants:

- 23 April 2025: 500,000 warrants at 6.68 pence each;
- 30 July 2025: 1,160,494 warrants at 6.68 pence each; and
- 13 August 2025: 360,000 options at 5 pence each.

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.

Shares Issued Subsequent to the Half-Year End

Warrants Exercised

After the half-year end, the Company issued a total of 13,571,419 ordinary shares of 1 pence each (nominal value) following the exercise of warrants, all at 6.68 pence each, as follows:

- 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.

Shares Issued in Lieu of Fees

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.

As at the date of this report, the issued ordinary share capital of Panthera consists of 258,139,751 ordinary shares.

10. Cash Flows from Operating Activities

<i>Amounts in US\$</i>	Group	
	Six Months to 30 Sep 2025	Six Months to 30 Sep 2024
Loss for the period before tax	(1,359,215)	(1,125,940)
Adjustments for:		
- Depreciation	1,088	-
- Net foreign exchange losses/(gains)	31,374	(57,726)
- Share of losses in investments in associates	133,880	153,234
- Payments made in shares in lieu of cash	36,065	-
- Share options issued	3,325	24,542
Movements in working capital:		
- (Increase)/Decrease in trade and other receivables	(755,800)	(118,089)
- Increase/(Decrease) in trade and other payables	612,586	45,531
- Increase/(Decrease) in provisions	(22,365)	5,739
Net Cash Flows Used in Operating Activities	(1,319,062)	(1,072,709)

11. Related Party Transactions – Directors’ Remuneration

<i>Amounts in US\$</i>	Group					
	Six Months to 30 Sep 2025	Six Months to 30 Sep 2024				
Remuneration for qualifying services	284,184	190,650				
The remuneration disclosed above includes the following amounts paid to the highest paid Director:	212,050	130,942				
Directors’ Fees and Share-Based Payments for the Six Months Ended 30 Sep 2025 and 2024						
	Directors’ Fees		Share-Based Payments ^(a)		Total Director Remuneration	
<i>Amounts in US\$</i>	2025	2024	2025	2024	2025	2024
Mike Higgins	11,743	10,999	11,743	10,999	23,486	21,998
Mark Bolton ^(b)	208,725	126,857	3,325	4,085	212,050	130,942
Tim Hargreaves	10,904	6,285	10,904	6,285	21,808	12,570
Catherine Apthorpe ^(c)	6,710	6,285	6,710	6,285	13,420	12,570
David Stein	6,710	6,285	6,710	6,285	13,420	12,570
Total	244,792	156,711	39,392	33,939	284,184	190,650

Comparative figures for the six months ended 30 September 2024 have been adjusted to include \$4,085 in “Share-Based Payments” for Mr Bolton for the vesting of CEO options on 1 July 2024, as disclosed in the Annual Report.

(a) Share-Based Payments

Share-based payments during the six months ended 30 September 2025 and 30 September 2024 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 period. The arrangements were made to preserve cash in the Group.

(b) Executive Bonus

During the period, the Board approved a performance-based bonus of AUD 150,000 (prior period: AUD 50,000). The bonus was awarded following a review by the Remuneration Committee, which considered strategic progress, stakeholder engagement, and operational leadership. The Board considers this arrangement to be proportionate and aligned with long-term shareholder value creation. The bonus is reviewed annually in line with performance and financial position.

The bonus of AUD 150,000 was paid during the period and is included in Mr Bolton's total director's fees of US\$208,725.

(c) National Insurance Contributions

The disclosed remuneration includes employer National Insurance contributions of £652 (September 2024: £109). 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.

(d) Remuneration Arrangements

Remuneration arrangements of key management personnel are disclosed in the Annual Report for the Group for the year ended 31 March 2025. Other than as stated above, there have been no changes to those arrangements during the period.

12. Other Related Party Transactions

(a) Amounts Owing to Directors

At 30 September 2025, the Directors were owed \$34,723 (31 March 2025: \$45,220) in fees for services performed during the period. These amounts have been accrued with \$34,723 (31 March 2025: \$45,220) as share-based payments. These were paid via the issue of 225,192 ordinary shares on 3 November 2025.

(b) Exercise of Warrants by Director (Subsequent Event)

As referred to in Note 14, between 14 October 2025 and 16 December 2025, the Company issued 13,571,419 ordinary shares of 1 pence each (nominal value) pursuant to the exercise of warrants at 6.68 pence each. Out of the 13,571,419 ordinary shares, 250,000 were issued to Mark Bolton, the Managing Director and CEO of the Company. The warrants exercised were originally acquired by Mr Bolton on the same terms as other warrant holders.

(c) 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. 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.

All intercompany balances are interest free and payable on demand to the Company.

All subsidiaries were funded from the Company during the period. The balance of intercompany loans at 30 September 2025 were as follows:

- Indo Gold Pty Ltd owes by way of intercompany loan to the Company \$1,619,372 (31 March 2025: \$1,095,432);
- Panthera Burkina SARL owes by way of intercompany loan to the Company \$816,476 (31 March 2025: \$570,645).
- Panthera Exploration Mali SARL owes by way of intercompany loan to the Company \$1,840,111 (31 March 2025: \$1,800,832).
- Maniger Limited and its subsidiary, Panthera Mali Resources SARL, owes by way of intercompany loan to the Company \$888,306 (31 March 2025: \$727,726);

Except for amounts owed from Indo Gold Pty Ltd and its subsidiaries, all other intercompany loans and other balances as shown above were fully impaired at 30 September 2025. The intercompany investment and loans between the parent Company and Indo Gold Pty Ltd were not impaired as management expects these balances to be fully recoverable.

During the six months ended 30 September 2025, a fee was charged by the Company to the following subsidiaries:

- To Indo Gold Pty Ltd, of \$68,193.00 (September 2024: \$120,184), for management services, Company secretarial, accounting and legal services provided;
- To Panthera Burkina SARL, of \$1,700 (September 2024: \$4,486), for tenement service expenses, management services, Company secretarial, accounting and legal services provided;
- To Panthera Exploration Mali SARL, of \$1,700 (September 2024: \$4,476) for tenement service expenses management services, Company secretarial, accounting and legal services provided; and
- To Panthera Mali Resources SARL, of \$1,700 (September 2024: \$2,844) for tenement service expenses management services, Company secretarial, accounting and legal services provided.

13. Commitments

There have been no material changes in the Group's capital commitments or other contractual obligations since 31 March 2025. Full details are disclosed in the Annual Report for the year ended 31 March 2025.

14. Events Subsequent to Interim Reporting Balance Date

Arbitration

On 29 October 2025, the Company announced that the arbitral tribunal issued an order detailing the procedural calendar for Phase One of the arbitration, which includes an initial filing deadline for the Respondent in February 2026 and the Phase One hearing scheduled for December 2026.

Kalaka Project (Mali)

On 21 November 2025, the Company announced metallurgical test results for the Kalaka deposit, confirming that the ore is amenable to cyanide leaching and suitable for both CIL processing and/or heap leaching.

Shares Issued and Warrants Exercised

Between 14 October 2025 and 16 December 2025, the Company issued 13,571,419 ordinary shares of 1 pence each (nominal value) pursuant to the exercise of warrants at 6.68 pence each, raising gross proceeds of £906,571 (approximately US\$1,207,180). Out of the 13,571,419 ordinary shares, 250,000 were issued to Mark Bolton, the Managing Director and CEO of the Company (refer Note 12(b)). All warrants were validly exercised before their expiry on 10 December 2025, with the final share issuance completed on 16 December 2025. The remaining 125,000 warrants from the parcel exercisable at 6.68 pence each lapsed on 10 December 2025.

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

As at the date of this report, the issued ordinary share capital of Panthera consists of 258,139,751 ordinary shares.

Other

On 17 November 2025, the Company's ordinary shares were approved for cross-trading on the OTCQB Venture Market in the United States under the ticker symbol "PATRF".

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