



NS Miscellaneous

RAJASTHAN HIGH COURT DECISION

PANTHERA RESOURCES PLC

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

Bhukia Project
Rajasthan High Court Decision

Gold exploration and development company Panthera Resources Plc (AIM: PAT), with assets in West Africa and India, announces that the High Court of Rajasthan ("HCR") has today dismissed Metal Mining India Pte Ltd's (MMI) writ petition based on the recent Mines and Minerals (Development and Regulation) Amendment Act (2021) ("MMDR2021"). Therefore, and taking into account the recent successful arbitration Funding Confirmation Notice announced on 25 August 2023, the Company's subsidiary, Indo Gold Pty Ltd ("IGPL") intends to focus on pursuing its claim against the Republic of India for breaches of its obligations under the Australia-India Bilateral Investment Treaty (the "BIT" or the "Treaty").

Commenting on the announcement, Mark Bolton, Managing Director of Panthera said:

"The HCR relied upon the 2021 mining legislative amendments enacted by the Government of India to dismiss the writ petition.

Today's decision by the HCR adds to the act of expropriation, and India has again breached its obligations to provide investment protections to IGPL and its investment under the - Treaty.

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."

IGPL's Treaty Claims

The Bhukia Project comprises legal rights that the Company holds via its Australian subsidiary, IGPL, in respect of an area that was the subject of a rejected Prospecting Licence Application in Rajasthan by MMI. MMI is a wholly owned subsidiary of IGPL.

The Company made its initial investment in Bhukia (through IGPL) in January 2005. IGPL provided all of the funding and managed the joint venture exploration programmes. The work programmes were carried out in accordance with government rules and regulations and reported on time and in a professional manner.

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

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 subsequently, a mining lease, lapsed and provisions were included in the Act to reimburse parties for expenditures incurred. Under the Treaty, IGPL is entitled to fair and equitable compensation, not merely reimbursement of expenditures.

IGPL's investment in Bhukia was expropriated by the actions of Rajasthan and India through multiple acts culminating in the enactment of MMDR2021 and the recent dismissal of MMI's writ petition, contrary to Article 7(1) of Treaty. India has also breached the obligation to accord fair and equitable treatment to IGPL and its investment under Article 3 of the Treaty. IGPL will be seeking damages from India.

Notwithstanding the positive progress with LCM to date, there can be no certainty as to the outcome of IGPL's Treaty claims.

Bhukia Background

The Company completed a total of 21 holes drilled by IGPL and reported a JORC compliant mineral resource estimate of 38.5 Mt @ 1.4 g/t Au for some 1.74 Moz gold using a cutoff of 0.5 g/t Au (2008). The resource was updated in 2017 to comply with JORC 2012. The Geological Survey of India, an agency of the GoI, published a report in 2014 after the completion of over 150 drill holes (Bulletin Series A (April 2014)), wherein it reported reserve/resource estimates that far exceed the prior figure published by the Company. The report demonstrated the project's merit as supporting a large, low-cost gold mining operation with low stripping ratios and copper and cobalt bi-product credits.

LCM Litigation Financing

On 25 August 2023, the Company announced that IGPL had secured up to US\$13.6 million in litigation financing ("Facility") with LCM Funding SG Pty Ltd ("LCM Funding" or the "Funder"). 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 non-recourse Facility is to be used by IGPL in prosecuting 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.

Contacts

Panthera Resources PLC

Mark Bolton (Managing Director)

+61 411 220 942

contact@pantheraresources.com

Allenby Capital Limited (Nominated Adviser & Joint Broker)

+44 (0) 20 3328 5656

John Depasquale / Vivek Bhardwaj (Corporate Finance)

Guy McDougall / Kelly Gardiner (Sales & Corporate Broking)

Novum Securities Limited (Joint Broker)

+44 (0) 20 7399 9400

Colin Rowbury

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Qualified Person

The technical information contained in this disclosure has been read and approved by Ian S Cooper (BSc, ARSM, Fausi MM, 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.

UK Market Abuse Regulation (UK MAR) Disclosure

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.

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.

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