



**LONDON
STOCK
EXCHANGE**

An LSEG Business

NS Strategy/Company/Operations Update

ARBITRATION UPDATE

PANTHERA RESOURCES PLC

Released 07:00:01 28 January 2025

RNS Number : 0506V
Panthera Resources PLC
29 January 2025

29 January 2025

Panthera Resources Plc

("Panthera" or the "Company")

Arbitration Update

Gold exploration and development company Panthera Resources Plc (AIM: PAT), with assets in Australia, provides the following update in relation to the Company's Australian subsidiary, Indo Gold Inc ("Claimant") claim against the Republic of India ("India") over the latter's alleged breach of the 1996 Government of Australia and the Government of India on the Promotion and Protection of Investments Agreement.

Following the initial tribunal hearing held on 16 December 2024, the Company announces that it has received further orders covering the next phase of the proceedings extending through 2025, including an order for the Claimant to file its Memorial, including the Statement of Claim, on or before 16 May 2025.

Furthermore, the Company advises that certain basic information regarding the case is now available on the Court of Arbitration ("PCA") website:

<https://pca-cpa.org/en/cases/343/>

The Company will provide further updates as available.

IGPL's Treaty Claims

The Bhukia project comprises legal rights that the Company holds via its Australian subsidiary, IGPL, was the subject of a rejected Prospecting Licence Application in Rajasthan lodged by Metal Mining owned subsidiary of IGPL.

The Company made its initial investment in the Bhukia project (through IGPL) in or around 2004. funding and managed the joint venture exploration programmes with MMI. IGPL alleged that Prospecting Licence over the Bhukia project, through its joint venture holding, was denied and for period by the Government of Rajasthan ("GoR"). In 2021, India passed a new act ("MMDR2021") Minerals (Development and Regulation) Act of 2015 ("MMDR2015"). Under Clause 13 of the MM right to a Prospecting Licence and a Mining Lease was revoked.

By virtue of the measures it took resulting in the total loss of IGPL's investment, IGPL alleges that including but not limited to, Article 3 (Promotion and Protection of Investments), Article 4 (Treaty Article 7 (Expropriation and Nationalisation). IGPL is now seeking damages from India.

There can be no certainty as to the outcome of IGPL's Treaty claims.

Bhukia Project Background

IGPL completed a total of 20 holes drilled between 2005 and 2006 and in October 2006 reported 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 (u with JORC 2012). In 2007, the Company advised shareholders of its plan to undertake a first-p campaign upon grant of a Prospecting Licence, on well-defined exploration targets of 6 Moz gold was that the Bhukia project represented an exceptional gold project capable of supporting a large mining operation with low stripping ratios and copper and cobalt by-product credits.

The Geological Survey of India ("GSI") published a report in 2014 after the completion of over 150 A (April 2014)), wherein it reported an indicated and inferred resource estimate of 6.7 Moz of resources subsequently found through additional drilling by the GSI). The estimate was reportedly UNFC code. More recently, the GoR issued a gazette notification containing an updated resource 1.96 g/t and 0.14% Cu, which amounts to 7.2 Moz of gold plus copper credits, and also with ac According to Indian law, the resource estimate was required to be prepared in accordance with Mineral Contents) Rules 2015 ("MEMCR") which are based on the United Nations Framework Committee for Mineral Reserves International Reporting Standards (CRIRSCO), though modification been made by India in formulating the terms of the MEMCR.

More recently, India has auctioned part of the Bhukia project area (including the area containing third party, Mr. Saiyyed Owais Ali. The terms of the winning bid were as follows:

- US\$60m in upfront payments;
- US\$60m in performance guarantees (vis-à-vis development work); and
- A 65.3% 'mineral share'.

The 'mineral share' to which India is entitled confers upon India fees equivalent to 65.3% of the value of the ore extracted from the Bhukia project area during mining.

LCM Litigation Financing

On 25 August 2023, the Company announced that IGPL had secured up to US\$13.6 million in litigation financing with LCM Funding SG Pty Ltd ("LCM Funding" or the "Funder"). LCM Funding is a subsidiary of LCM Management Limited ("LCM"), a firm quoted on the AIM Market of the London Stock Exchange. LCM Funding has significant expertise in international arbitration and cross-border disputes, and 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 recovery is 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

VSA Capital Limited (Joint Broker) +44 (0) 20 3005 5000

Andrew Monk / Andrew Raca

Novum Securities Limited (Joint Broker) +44 (0) 20 7399 9400

Colin Rowbury

Subscribe for Regular Updates

Follow the Company on Twitter at [@PantheraPLC](https://twitter.com/PantheraPLC)

For more information and to subscribe to updates visit: pantheraresources.com

Qualified Person

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

Glossary

JORC: Australasian Code for Reporting of Mineral Resources and Ore Reserves' of December 2012 ("JORC Code") as prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy. Terms including Measured, Indicated and Inferred Resources as defined therein

Mt: Million Tonnes (Metric)

g/t: Grammes per Tonne (Metric)

Moz: Million Ounces (Troy)

Au: The chemical element for Gold

Forward-looking Statements

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

****ENDS****

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

UPDGGGDBLSDDGUC

London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.

© 2025 London Stock Exchange plc. All rights reserved.