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## **ARBITRATION UPDATE**

### **PANTHERA RESOURCES PLC**

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10 January 2025

*The information contained within this announcement is deemed by the Company to constitute stipulated under the UK Market Abuse Regulation*

10 January 2025

#### **Panthera Resources Plc**

("Panthera" or the "Company")

#### **Arbitration Update**

Gold exploration and development company Panthera Resources Plc (AIM: PAT), with assets i provides the following update in relation to the Company's Australian subsidiary, Indo Gold f "Claimant") claim against the Republic of India ("India") over the latter's breach of the 1999 Government of Australia and the Government of India on the Promotion and Protection of Investm

On 26 July 2024, the Company announced that IGPL had formally issued a Notice of Arbitration ("N the Bhukia project (the "Arbitration"). On 16 December 2024, the Company announced that the ir "Initial Hearing") had been held.

Following the Initial Hearing, the Company now announces that the parties and the tribunal have agreed to the appointment (the "ToA") to the Arbitration. Amongst other terms and conditions outlined in the tribunal have agreed to:

- the Permanent Court of Arbitration ("PCA") to administer the Arbitration;
- upon request, the Secretary-General of the PCA shall designate the Appointing Authority;
- the legal seat of the arbitration is London, United Kingdom, but physical hearings may be held in London;
- the PCA shall identify on its website basic information regarding the case, including the names of the arbitrators and the legal counsel for the Parties; and
- all submissions, witness statements, expert reports, other instruments and supporting documents shall be confidential unless a party has a legal duty to disclose.

The Company will provide further updates, including the timetable, as available.

### **IGPL's Treaty Claims**

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

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

By virtue of the measures it took resulting in the total loss of IGPL's investment, India breached the investment treaty limited to, Article 3 (Promotion and Protection of Investments), Article 4 (Treatment of Investments) and Article 5 (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 a 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 (in accordance with JORC 2012). In 2007, the Company advised shareholders of its plan to undertake a first-priority campaign upon grant of a Prospecting Licence, on well-defined exploration targets of 6 Moz gold. It was that the Bhukia project represented an exceptional gold project capable of supporting a large scale 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 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.

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### **Qualified Person**

The technical information contained in this disclosure has been read and approved by Ian S Cooper (FRS, 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 2004 ("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 that 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

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**\*\*ENDS\*\***

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