

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.

26 July 2024

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

Issuance of Notice of Arbitration with India

Gold exploration and development company Panthera Resources Plc (AIM: PAT), with assets in West Africa and India, is pleased to announce that the Company's Australian subsidiary, Indo Gold Pty Ltd ("IGPL") has formally issued a Notice of Arbitration ("NoA") with the Republic of India ("India") over the latter's breaches of its obligations under 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").

On 2 January 2024, the Company announced that its Australian subsidiary, Indo Gold Pty Ltd ("IGPL"), formally issued a Notice of Dispute to India in relation to the Bhukia project. As the parties have not reached an amicable settlement, IGPL has delivered the NoA 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.

While the statement of claim inclusive of the quantum of damages will be issued in due course, the Company refers to its announcement on 2 January 2024 which noted that on 30 September 2023 the Times of India reported that, based on information from the Geological Survey of India ("GSI") and the Additional Chief Secretary of Mines, the gold deposit at the site could be worth over US\$1 billion.

In addition, the Company notes that the preferred bidder in the auction of the Bhuki-jagpura block by the Government of Rajasthan ("GoR") ("Auction") was selected with a 'Highest Final Price Offer' of 65.3%. In effect, the auction process binds the preferred bidder to a future payment schedule to the GoR of 65.3% of the value of mine production over the life of mine. We also note that the GSI has reported a mineral resource of 7.2 Moz of gold with a calculated inground value of US\$16.7 billion based on the closing gold price of US\$2,329/ounce on 24 June 2024. In addition to the Highest Final Price Offer, an upfront payment and a performance security of approximately ₹1000 (~US\$120 million) must be provided by the preferred bidder on or before the completion of the Auction. Further details in this respect were announced by the Company's on 26 June 2024.

The Company will provide further updates as appropriate.

IGPL's Treaty Claims

The Bhukia Project comprises of 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 Metal Mining Pvt Ltd ("MMI"). MMI is a wholly owned subsidiary of IGPL.

The Company made its initial investment in Bhukia (through IGPL) in or around 2004. IGPL provided substantial 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 GoR. The Prospecting Licence Application over Bhukia was rejected by the GoR again in August 2018, despite an agreement and the GoR's promise to grant the Prospecting Licence, 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.

The acts and omissions by the GoR and India, culminating in the enactment of MMDR2021 and the dismissal in September 2023 of MMI's writ petition, amount to breaches by India of its obligations under the Treaty, including but not limited to, Article 3 (Promotion and Protection of Investments), Article 4 (Treatment of Investments) and Article 7 (Expropriation and Nationalisation). IGPL will be seeking damages from India.

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

Bhukia Background

The Company completed a total of 20 holes drilled between 2005 and 2006 and in October 2006 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 (updated in 2017 to comply with JORC 2012). In 2007, it advised shareholders of its plan to undertake a first-phase, systematic drill-out campaign upon grant of a prospecting licence, on well-defined exploration targets of 6 Moz gold. Its vision from early on was that Bhukia represented an exceptional gold project capable of supporting a large, low-cost, open pit gold mining operation with low stripping ratios and copper and cobalt by-product credits.

The GSI published a report in 2014 after the completion of over 150 drill holes (Bulletin Series A (April 2014)), wherein it reported an indicated and inferred resource estimate of 6.7 Moz gold (excluding additional resources subsequently found through additional drilling by the GSI). The estimate was reportedly prepared according to the UNFC code. More recently, Rajasthan issued a gazette notification containing an updated resource estimate of 113.52 Mt at 1.96 g/t and 0.14% Cu, which amounts to 7.2 Moz of gold plus copper with accessory nickel and cobalt. It is not reported what code was followed in preparing the updated estimate.

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.

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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.

Glossary

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| 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 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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