

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 July 2024

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

**CEO Incentive Package**

Gold exploration and development company Panthera Resources Plc (AIM: PAT), with assets in West Africa and India, announces that the board of directors of Panthera (the "Board") has today agreed to a new incentive package for the Company's CEO, Mark Bolton.

**Background**

On appointment, Mark Bolton entered an executive service agreement with the Company, which contained, *inter alia*, certain terms and conditions outlining his entitlements under the Company's executive director incentive arrangements. These incentive arrangements, including a subsequent one-year extension, have since expired.

The Board recognises the importance of aligning the executive directors' long-term interests with that of the Company's shareholders, including through, amongst other ways, the encouragement of increasing long-term shareholder value.

**Issue of Options**

The Company has agreed to a new incentive arrangement with Mr Bolton comprising the grant of 4.5 million options, subject to certain vesting conditions outlined below, over new ordinary shares of £0.01 each in the capital of the Company (the "**Ordinary Shares**").

If the conditions outlined below are met, each of the options is exercisable into one new Ordinary Share. The weighted average strike price of approximately £0.15 represents approximately a 100 per cent premium to the closing mid-market price of the Company's Ordinary Shares on 29 July 2024.

The 4.5 million options represent approximately 2.3 per cent of the Company's current issued share capital.

**Vesting Conditions**

Number of Options	Exercise Price	Vesting Date	Expiry Date
500,000	8.0p	29 July 2024	31 March 2027
1,000,000	12.5p	1 April 2025	31 March 2029
1,000,000	15.0p	1 April 2026	31 March 2029
1,000,000	17.5p	1 April 2027	31 March 2029
1,000,000	20.0p	1 April 2028	31 March 2029

Each tranche of options may be exercised at the applicable Exercise Price (outlined above) and on or after the first date on which any of the following events occurs:

- the applicable Vesting Date to the tranche of options;
- an agreed settlement with the Government of India on the Bhukia Arbitration;

- an award in favour of the Company or one or more subsidiaries of the Company in the Bhukia Arbitration; or
- Announcement of a proposed Sale.

A Sale is defined as:

- following a General Offer, the unconditional acquisition of Control of the Company; or
- a change of Control of the Company arising as a result of any person becoming the beneficial owner of all the shares in the Company

Following today's grant, Mark Bolton will hold in aggregate 4,750,000 options over new Ordinary Shares. This represents 2.4 per cent of the Company's current issued share capital.

**Commenting on the Issue of Options, Mike Higgins, Chairman of Panthera said:**

*"We are delighted to have agreed this new incentive agreement with Mark Bolton. His service to the Company over the past four years has been exemplary, sometimes in difficult market conditions as well as managing the complex, international legal challenge over our Bhukia rights. We trust that his work in this regard will lead to a positive result for the benefit of all shareholders."*

## **Related Party Transaction**

The issue of options over new Ordinary Shares to Mark Bolton (the **'Issue of Options'**) is deemed to be a related party transaction pursuant to rule 13 of the AIM Rules for Companies (together the **"Transaction"**). Accordingly, Catherine Apthorpe, Timothy Hargreaves, Michael Higgins and David Stein (being the directors of the Company not taking part in the Transaction) consider, having consulted with the Company's nominated adviser, Allenby Capital, that the terms of the Transaction are fair and reasonable insofar as the Company's shareholders are concerned.

The FCA notification, made in accordance with the requirements of the UK Market Abuse Regulation, is set out at the end of this announcement.

## **Contacts**

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Colin Rowbury

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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.

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

Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them:

1	Details of the person discharging managerial responsibilities / person closely associated														
a)	Name	Mark Bolton													
2	Reason for the notification														
a)	Position/status	Executive Director													
b)	Initial notification /Amendment	Initial notification													
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor														
a)	Name	Panthera Resources Plc													
b)	LEI	2138001B98EG6736XN82													
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted														
a)	Description of the financial instrument, type of instrument  Identification code	Ordinary shares of 1p each in Panthera Resources Plc ("Ordinary Shares")  Identification code (ISIN) for Ordinary Shares: GB00BD2B4L05													
b)	Nature of the transaction	Grant of options over new Ordinary Shares													
c)	Price(s) and volume(s)	<table><tr><th>Number of Options</th><th>Exercise Price</th></tr><tr><td>500,000</td><td>8.0p</td></tr><tr><td>1,000,000</td><td>12.5p</td></tr><tr><td>1,000,000</td><td>15.0p</td></tr><tr><td>1,000,000</td><td>17.5p</td></tr><tr><td>1,000,000</td><td>20.0p</td></tr></table>		Number of Options	Exercise Price	500,000	8.0p	1,000,000	12.5p	1,000,000	15.0p	1,000,000	17.5p	1,000,000	20.0p
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1,000,000	20.0p														
d)	Aggregated information - Aggregated volume - Price	- see above - see above													
e)	Date of the transaction	29 July 2024													
f)	Place of the transaction	Outside a trading venue													

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