

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

18 September 2025

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

**Arbitration Update**

Gold exploration and development company Panthera Resources Plc (AIM: PAT), with assets in West Africa and India, provides the following update in relation to the Company's Australian subsidiary, Indo Gold Pty Ltd's ("IGPL's" or the "Claimant") claim against the Republic of India ("India") over the latter's breach of the 1999 Agreement between the Government of Australia and the Government of India on the Promotion and Protection of Investments (the "Treaty").

On 19 May 2025, the Company announced that the Claimant has filed its Memorial in accordance with the order of the arbitral panel including a claim for damages amounting to US 1.58 billion, net of Indian taxes.

The Company announces that the arbitral panel has now issued an order to initially consider the issues of jurisdiction together with the merits and the general principles of compensation ("Phase 1") with the precise quantum calculations reserved for a second phase of the proceedings ("Phase 2"). The order follows an application from India to the panel for it to initially limit their response to matters of jurisdiction.

The Company believes that the order is efficient by permitting a speedy resolution of the jurisdictional objections, merits and general principles of compensation, without incurring the costs and complexities of calculating the compensation until after the general principles of compensation have been determined.

The next phase of the arbitration requires India to respond to the Memorial regarding the scope detailed in Phase 1. The Company will provide an update on the procedural calendar as soon as available.

**IGPL's Treaty Claims**

The Bhukia project includes 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 lodged by Metal Mining Pvt Ltd ("MMI"), a wholly owned subsidiary of IGPL.

The Company made its initial investment in the Bhukia project (through IGPL) in or around 2004. IGPL provided substantial funding and managed the joint venture exploration programmes with MMI. IGPL alleges that its right to be granted a Prospecting Licence over the Bhukia project, through its joint venture holding, was denied and frustrated over an extended period by the Government of Rajasthan ("GoR"). 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 a Mining Lease was revoked.

By virtue of the measures India took resulting in the total loss of IGPL's investment, IGPL alleges that India breached the Treaty, including but not limited to, Article 3 (Promotion and Protection of Investments) and 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 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, the Company 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 the Bhukia project 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 Geological Survey of India ("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, the GoR 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 credits, and also with accessory nickel and cobalt. According to Indian law, the resource estimate was required to be prepared in accordance with the Minerals (Evidence of Mineral Contents) Rules 2015 ("MEMCR") which are based on the United Nations Framework Classification (UNFC) and Committee for Mineral Reserves International Reporting Standards (CRIRSCO), though modifications to these standards have 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 the above resource) to a 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 all gold contained in 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 ("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

#### **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](http://pantheraresources.com)

### **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**

JORC: Australasian Code for Reporting of Mineral Resources and Ore Reserves<sup>1</sup> 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.

**\*\*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@seg.com](mailto:rns@seg.com) or visit [www.ms.com](http://www.ms.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

UPDDZGMLDRFGKZG