



**PANTHERA  
RESOURCES**

AIM: PAT  
OTCQB: PATRF

# FOCUSED ON GOLD

## A DUAL PLAY

LITIGATION AND GOLD EXPLORATION

25 February 2026

# KEY TAKE AWAYS



1. Substantial US\$1.58 billion claim amount - linked to the gold price
2. Outstanding value proposition at only ~5% of the current claim amount – to be updated during the year
3. Timetable is locked in - hearing scheduled for December 2026
4. Litigation financing remains in place – US\$13.6m
5. Outstanding team – Experienced management and leading arbitration legal team

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## LITIGATION CASE SUPPORTED BY LEADING EXPERTS

- US\$1.58B BIT legal claim against the Government of India
- Claim underpinned by the multi-million ounce world-class Bhukia Gold Project
- Arbitration funding facility of USD 13.6 million in place
- Main hearing scheduled for December 2026
- Multiple catalyst dates until the date of the hearing
- Claim amount leveraged to changes in the gold price

## WEST AFRICA GOLD PORTFOLIO

- Portfolio of emerging gold projects in West Africa providing potential floor

Realizing Value  
WITH 1.58B BIT Claim

US\$13.6m  
Arbitration Financing

Dec 2026 Hearing

Leveraged to the Gold  
Price

WA Gold Assets

# SHARE PRICE CHART (ONE YEAR)



PAT.L GBP Pence



Source: [londonstockexchange.com](https://www.londonstockexchange.com) as at 25 February 2026

# CAPITAL STRUCTURE



Shareholders holding 258,139,751 and 7,013,805 convertible instruments. The Company holds no shares in treasury.

Class	Expiry Date	Exercise Price	Quantity (million)
<b>Fully Paid Ordinary Shares</b>			<b>258.1</b>
Options	27 June 2026	£0.055	1.0
	11 March 2027	£0.07	1.5
Options (Incentive Scheme)	31 March 2027-29	£0.08-0.20	4.5
Fully Diluted*			265.2
Market Capitalisation (Undiluted)		^£0.21	£54.2
Market Capitalisation (Diluted)		^£0.21	£61.0

*^ LSE-AIM Share price as at 24 February 2026*

Bhukia Litigation

Bilateral Investment Treaty

International Arbitration



# LITIGATION INVESTMENT THESIS



- PAT alleges that India breached the BIT over the Company's investment in the Bhukia Gold Project in Rajasthan, India
- PAT is seeking compensation of US\$1.58 billion for breaches of the BIT
- Current share price is a fraction of the claim value
- Major hearing scheduled for December 2026 with the legal seat of the Laws of England and Wales
- Claim value is leveraged to the gold price – seeking compensation effective the date of award
- US\$13.6 million arbitration financing facility from Litigation Capital Management Ltd (LCM)

# BHUKIA – A TIER 1 GOLD PROJECT

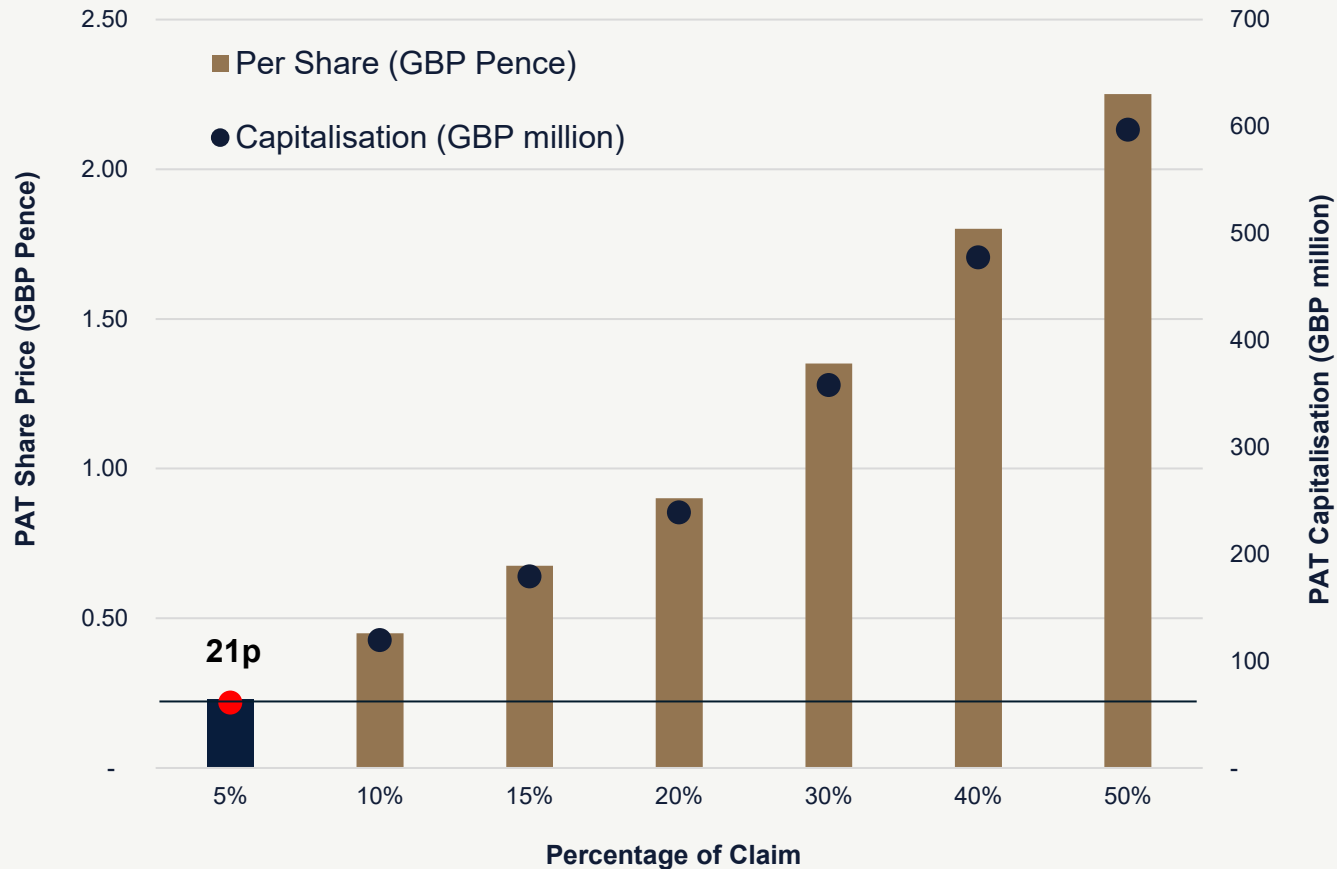


- Primary mineralization is near-surface with the potential to develop a large, low-cost, bulk mineable open-pit operation
- Metallurgical test-work indicates not metallurgically refractory
- Panthera has not had the opportunity to test the full resource potential of Bhukia
- GSI has carried out a more extensive drilling programme of the project area
- Two separate resource calculations already published (based on different data sets):
  - 1.74Moz – internationally recognized JORC compliant resource (2007) by Golder Associates (21 drill holes)
  - 6.7Moz – Geological Survey of India (155 drill holes)
- Existing Panthera JORC-compliant resources estimate of 1.74Moz covers only 10% of the project area



# Claim vs Share Price Analysis

Percentage of US\$1.58B Claim Per PAT Share



Currently trading at ~5% of **EXISTING** claim value – significant opportunity for share price appreciation along the journey and upon successful award.

**Notes:**

- Based on US\$1.58B claim value in May 2025
- PAT share price of GBP 23p as at 27 November 2025
- GBP/USD FX rate of 1.32393 on 28 November 2025
- 265.1 million PAT shares (fully diluted)
- Not including LCM priority participation in a potential award.

# GOLD PRICE CHART

Five Years in USD



Source:

# BILATERAL INVESTMENT TREATIES (BIT)

- Agreement between two countries to promote and protect foreign investments
- Provide guarantees such as fair and equitable treatment, protection from expropriation
- Dispute-resolution mechanisms allowing investors to bring claims via international arbitration and provide for compensation for treaty breach
- Australia - India BIT signed in 1999





- Proceedings governed by UNCITRAL arbitration rules. The rules are a comprehensive set of procedural rules created by the UN to govern the conduct of international commercial and investment arbitrations
- Arbitration is conducted in a neutral location by a panel of three arbitrators
- Confidential and legally privileged - only limited disclosures on progress permitted
- Parties can agree to suspend proceedings during interim settlement negotiations temporarily
- Arbitral awards are binding and enforceable under several international conventions and laws
- Certain state-owned assets may be seized for nonpayment of awards
- States may apply for arbitral awards to be annulled, but requests are rarely successful - ~36% of arbitral decisions are subject to annulment requests, with only ~5% of arbitral decisions annulled

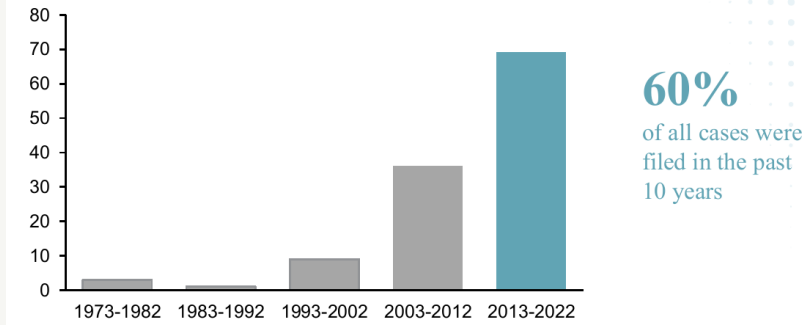
# Arbitration in Action

Dispute	Amount (US\$ Billion)	Industry
ConocoPhillips v. Venezuela	8.4	Oil and Gas
Tethyan Copper v. Pakistan	6	Mining
Unión Fenosa v. Egypt	2	Oil and Gas
Occidental v. Ecuador (II)	1.8	Oil and Gas
Mobil and others v. Venezuela	1.6	Oil and Gas
Cairn v. India	1.2	Oil and Gas
Oschadbank v. Russia	1.2	Banking
Rusoro Mining v. Venezuela	1	Mining
Greenx v. Poland	0.3	Mining
Indiana v. Tanzania	0.1	Mining



# MINING DISPUTE LANDSCAPE

Figure 1: Treaty arbitrations filed over time [1]



[2]

Figure 20: Impact of disputes on ability to obtaining financing (survey)<sup>34</sup> [1]

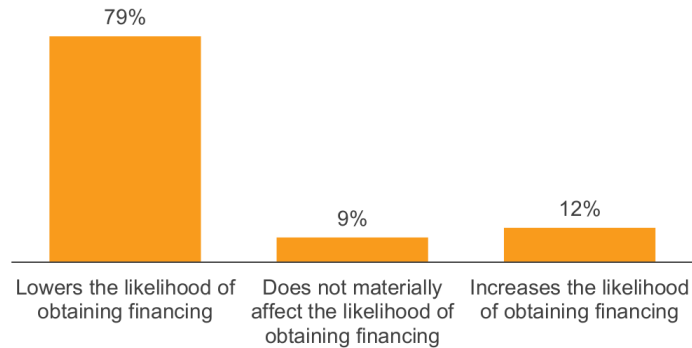
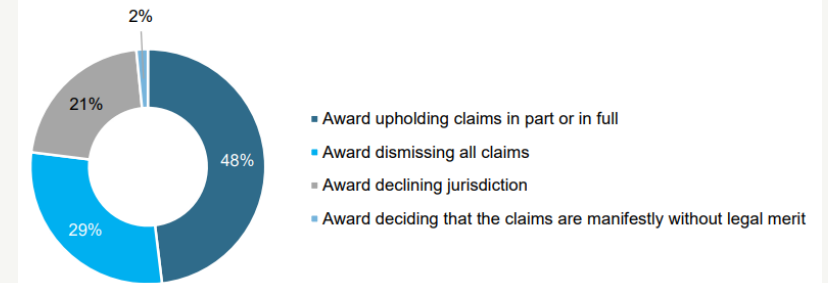


Chart 18: All Concluded ICSID Arbitrations – Disputes decided by tribunals



**“Rising commodity prices, COVID-19 pandemic, and transitions in political regimes have placed the mining sector at the center of ... recent wave of resources nationalism.” [1]**

[2] International Centre for Settlement of Investment Disputes, World Bank Group, *The ICSID Caseload, (Issue 2023-2)*

[https://icsid.worldbank.org/sites/default/files/publications/2023.ENG\\_The\\_ICSID\\_Caseload\\_Statistics\\_Issue.2\\_ENG.pdf](https://icsid.worldbank.org/sites/default/files/publications/2023.ENG_The_ICSID_Caseload_Statistics_Issue.2_ENG.pdf)

[1] Charles River Associates, *Disputes Involving Mineral Assets: Statistics & Trends, 20 June 2023*

<https://media.crai.com/wp-content/uploads/2023/06/20085712/Disputes-involving-mineral-assets-Statistics-and-trends.pdf>

29 October 2025

METALS & MINING



Flashnote

Marketing Communication (Connected Research)

## Panthera Resources PLC#

BBG Ticker: PAT LN

Price: 18p/sh.

Mkt Cap: £44.95m

### Arbitration Timetable Confirmed

Panthera Resources (PAT LN) has announced its arbitration timetable which is faster than expected. India is required to respond to PAT's memorial (submitted in May 2025) by 27<sup>th</sup> February 2026 with further deadlines ahead of a hearing in December 2026. A date for the decision and any award will be decided at a later date. This does, however, provide a clearer timeline for the investment horizon

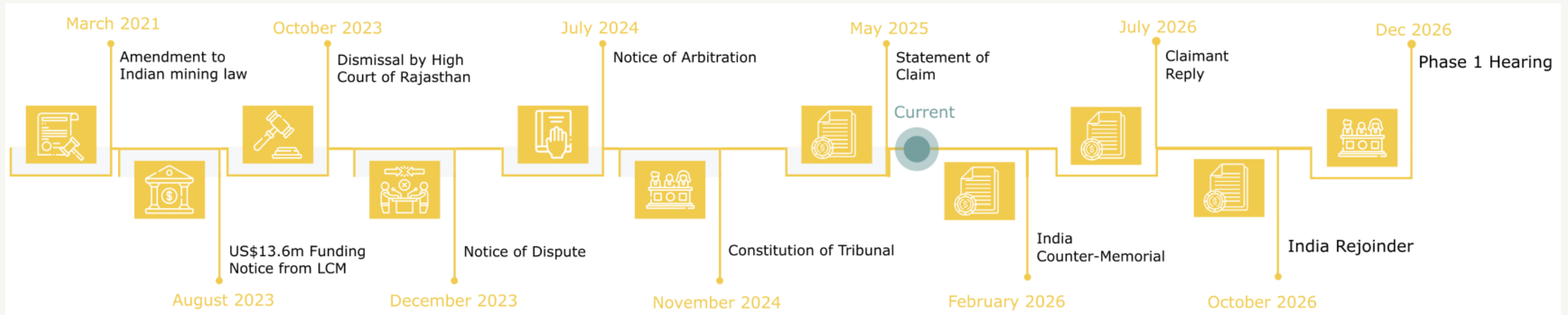
#### Company Description

UK listed gold exploration company with assets in West Africa and exposure to arbitration claims in India.

#### One Year Price Performance

*Note: VSA Capital Limited is party to an agreement to be paid a fee as corporate finance advisors and arrangers with, or has provided investment banking services to, Panthera Resources PLC. Readers should consider the VSA report in its entirety, including applicable disclaimers.*

# THE JOURNEY



*Note: The above timeline includes projections, which may change depending on factors such as the negotiations between the parties, the parties' agreement as to the procedural timetable, and orders by the tribunal from time to time.*

# Locked In Timetable

Phase one: Procedural Action	Party	Deadline
Counter-Memorial on Jurisdiction, Admissibility, Merits and Principles of Compensation	Respondent	27 February 2026
Reply on Merits and Principles of Compensation and Counter-Memorial on Jurisdiction and Admissibility	Claimant	17 July 2026
Rejoinder on Merits and Principles of Compensation	Respondent	23 October 2026
Hearing	All	14-19 December 2026
Oral closing submissions	All	11 January 2027

ANNEXURE



# LEADERSHIP TEAM



## Board of Directors

### **Mike Higgins** **Non-Executive Chairman**

*BSc (Hons) FAusIMM*

Mike has 40 years' experience in management, exploration and gold discoveries, 20 years with Shell/Billiton Group companies at senior executive levels and was involved in two major, multi-million-ounce gold discoveries from grassroots stage. He has co-founded several junior exploration and development companies, two of which listed on the ASX and TSX-V.

### **David Stein, CFA** **Non-Executive Director**

*Msc Eco Geo / BSc Geo Eng App Science*

David has over 25 years' global resource industry experience and is an investment manager specializing in the metals and mining sector where he leads his own investment firm, Aerecura Capital. David was formerly a partner at Cormark Securities, where he was a gold and precious metals research analyst, director and member of the executive committee. David is President, CEO and Director of CSE listed Kuya Silver Corporation.

### **Tim Hargreaves** **Non-Executive Director**

*BSc - Geology*

Dip Petroleum/Reservoir Engineering  
Mr Hargreaves has over 40 years' experience in technical and managerial roles in the petroleum and minerals sectors in Asia and the Middle East for major companies including BHP, Union Texas Petroleum and Fletcher Challenge Petroleum as well as start-ups and independents. Since 2009 he has been Research Director of Resources for Republic Investment Management, a Singapore based investment fund.

### **Catherine Apthorpe** **Non-Executive Director**

*BA (Hons), PGDL & LPC, Solicitor (UK)*

Catherine is a solicitor & company secretary with 10 years in-house experience in the mining sector across several jurisdictions. She has extensive experience in fundraisings, due diligence, acquisitions and strategic investments. She was included in the Top 100 Global Inspiration Women in Mining 2016 and formed part of the senior management team of Amara Mining plc from 2009 until 2016 when it was taken over by Perseus Mining.

## Management Team

### **Mark Bolton** **Managing Director**

*Bach of Bus, Grad Dip in App Fin*

Mark has considerable experience in the development and financing of new minerals projects, particularly in emerging economies including India and Africa. Mark commenced his career at Ernst & Young, stepping down as a Director in Ernst & Young's Corporate Finance business. He has subsequently held senior executive roles as CEO, COO and CFO in several companies listed on the AIM, ASX, LSE and TSX, including La Mancha Australia and First Quantum Minerals Ltd.

### **Mark Cranny, CA** **Chief Financial Officer**

*B. Com in Accting, Fin and Bus Law*

Mr Cranny commenced his career at KPMG and has been a CA for over 20 years. He has held CFO roles for many years in a diverse range of industries including the minerals and tourism sectors. Prior to this he held a number of roles in the banking sector, based in London.

### **Ian Cooper** **WA Consulting Geologist**

*Bsc – Geology*

Over 40 years' experience in the mining industry with senior positions in Aforo Resources, Equatorial Resources in Congo Brazzaville, Barrick and AngloGold Ashanti spanning West Africa (Mali, Burkina Faso, Sierra Leone, Cote de Ivoire) Congo Brazzaville, Australia, PNG and Philippines.

# WEST AFRICAN GOLD PROJECTS





**PANTHERA  
RESOURCES**

## COMPANY CONTACTS

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Non-Executive Chairman

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