

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

2 March 2026

Panthera Resources Plc
(“Panthera” or the “Company”)

Arbitration Update

India Reply

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”) US\$1.58 billion 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 29 October 2025, the Company announced that the arbitral panel had issued an order detailing the procedural calendar for phase one. Phase one will consider the issues of jurisdiction together with the merits and the general principles of compensation with the precise quantum calculations reserved for a second phase of the proceedings, as necessary.

The Company announces that India has filed its Counter-Memorial on Jurisdiction, Admissibility, Merits and Principles of Compensation in compliance with the procedural calendar originally announced on 29 October 2025:

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

The legal seat of the arbitration is London, United Kingdom, whereas the venue of the hearings will be the Peace Palace, The Hague at the premises of the Permanent Court of Arbitration, which administers the case.

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 mineral resource would likely support the development of an exceptional gold project capable of supporting a large, low-cost, open pit gold mining and processing 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 mineral 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, 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.

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)

+44 (0) 20 3328 5656

John Depasquale / Vivek Bhardwaj (Corporate Finance)

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

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' 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

Arbitration Risks

If the dates are materially adjusted by the tribunal the Company will make an appropriate announcement to a Regulatory Information Service giving details of any such adjustments.

The arbitration remains in active litigation, and all litigation carries significant uncertainty and unpredictability until final resolution, including the risk of total loss. Panthera cautions that there are meaningful remaining risks in the arbitration, including potential further proceedings, enforcement risks and collateral litigation. Furthermore, litigation matters often resolve for considerably less than the amount of any judgment rendered and, to the extent that any settlement or resolution discussions occur in the arbitration or at the enforcement stage, no public communication about those discussions may be possible until their conclusion.

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****